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JUNE 1967

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WASHINGTON, D.C.

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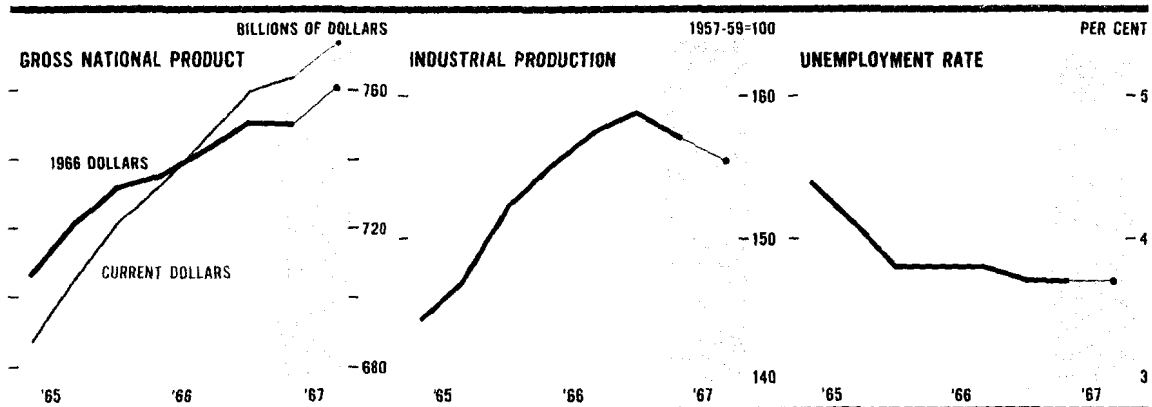
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Economic Trends in Mid-1967

ECONOMIC GROWTH has resumed in recent months following a small decline in real gross national product in the first quarter of 1967. During the first half of the year increases in public and private final demands have been relatively large, and higher Federal expenditures have been particularly important in supporting economic activity. Unemployment has shown only small changes and has remained below 4 per cent of the civilian labor force.

The slowdown in activity earlier this year stemmed largely from an overhang of inventories, including large stocks of consumer goods. Moderate reductions in industrial production and a con-

1 GNP (constant-dollar) resumes rise in second quarter; adjustment in INDUSTRIAL PRODUCTION continues; UNEMPLOYMENT RATE remains stable



Seasonally adjusted series. GNP, current dollars, Dept. of Commerce quarterly data at annual rates; constant (1966) dollars based on Commerce data. Industrial production, quarterly averages. Unemployment, quarterly averages of Bureau of Labor Statistics data. Latest figures, second quarter 1967 estimated by Federal Reserve.

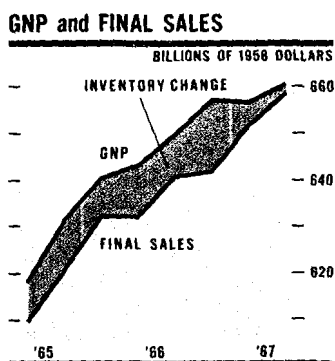
tinued rise in private and public demands have resulted in a better balance between output and sales. Although stocks of defense-related products and other durable equipment are still high, the problem of excess inventories of consumer goods appears less troublesome than earlier in 1967.

Expansion in private final demand, which virtually halted late last year, has recently gained in strength and is extending to more sectors. Consumer expenditures have been increasing steadily, and outlays for residential construction are now accelerating. Plant and equipment expenditures, which have been on a high plateau, are expected to expand moderately for the remainder of the year. The surplus of exports has increased.

Government expenditures are rising rapidly, although increases in defense spending are expected to be smaller in the second half of the year than they were in the first half. However, Federal non-defense and State and local government outlays in 1967 are rising at about the same fast rates as they were earlier.

Price increases were moderate in late 1966 and the early months of this year mainly because increased food supplies have been reflected in lower wholesale and retail food prices. But food prices are now advancing again as are prices of some other retail commodities and services. Prices of industrial commodities have been stable for several months because of weakness in prices of sensitive materials and of a tapering off in the increase in prices of producers' durable equipment.

CONSUMER INCOME AND OUTLAYS



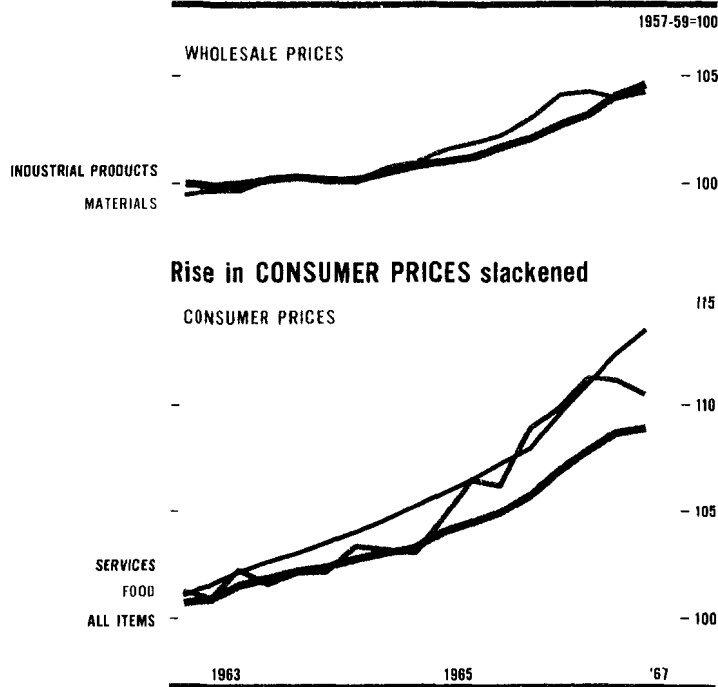
Dept. of Commerce quarterly data seasonally adjusted at annual rates. Latest figures, Q II '67 estimated by Federal Reserve.

The gross national product rose at a seasonally adjusted rate of only about \$4.5 billion in the first quarter, to \$764 billion. However, after allowing for price increases, there was a slight drop in the volume of activity. In the second quarter, GNP rose at a faster rate—the rate may have doubled that for the first quarter—and the physical volume of output also increased.

Rising consumer outlays have been an important factor in the second-quarter rise in GNP. Retail sales of nondurable goods, which earlier had shown little change, have increased in recent months. Auto sales in particular have shown more strength; in April and May the annual rate of sales of domestic cars rose to 7.6 million units from a low of 7.3 million in the first quarter; nevertheless, sales of autos are still far below the levels of 1965 and of the first quarter of 1966 (Chart 6, page 910). Expenditures for services have continued to rise rapidly in real terms and even faster in current prices.

The rise in personal income in the first quarter of 1967 was almost as large as that from quarter to quarter in 1966; however, there was some slowdown in the second quarter mostly because of slower gains in wages and salaries; interest and transfer payments continued on a strong upward trend. Nevertheless, the increase in spendable income (personal income after taxes) over the first half of this year compares favorably with that for the same period in 1966, when there were substantial increases in employment and activity. The relatively large rise in consumers' spendable income, compared with that in personal income, stems from the smaller

2 | INDUSTRIAL PRODUCTS rise more slowly



Wholesale prices of industrial products and industrial materials, Federal Reserve regroupings of BLS data; consumer prices, BLS indexes. Latest figures, first-quarter averages 1967.

increases in consumers' tax payments this year compared with last year. The rise in spending, therefore—while lending strength to expansion—has not been large in terms of the recent growth in income, and the rate of saving remained higher in the first half of 1967 than in the last few years when consumers were spending more freely for autos and other goods.

A slowing down in consumer outlays began in 1966 and may be traced to several factors extending as far back as the beginning of that year. One is that real income per capita rose relatively

slowly in 1966—only 2 per cent from the fourth quarter of 1965 to the fourth quarter of 1966, compared with increases of 5 per cent a year between 1963 and 1965.

In the earlier years of the expansion, overtime work increased rapidly, and prices were relatively stable. More wives were entering the labor force—augmenting family incomes—and personal taxes were reduced for many families in 1964 and 1965. A retroactive increase in social security benefits in late 1965 added spending power. Many consumers in 1964 and 1965 found that their real income and assets had grown by unexpectedly large amounts.

Some of these factors changed in 1966. Although the increase in personal income was larger in dollar magnitude than in 1965, increases in personal tax payments took exceptionally large bites out of spendable income in 1966. Heavy tax settlements in April were followed in May by the adoption of progressive withholding schedules designed to place payments on a more current basis with personal tax liabilities. This revision caused an acceleration in personal tax payments by a rate of about \$1.5 billion in 1966.

Consumer prices also rose faster in 1966 until the latter part of the year and eroded the purchasing power of income. From December 1965 to December 1966, the rise in living costs was 3.3 per cent, a sharp acceleration from preceding years. Social security tax increases in early 1966 also cut heavily into earnings. The impact of tax increases and rising prices—especially the upsurge in food prices—on purchasing power was felt particularly by low- and moderate-income families.

Instalment and other short-term debt had been rising rapidly in 1964 and 1965—reducing the amount of income available for new purchases. As gains in consumers' real income slowed, personal saving, which had been rising in late 1965, fell during the first three quarters of 1966 to 4.8 per cent of income. In the second quarter consumers cut their spending as auto sales dropped sharply. This reduction may have resulted in part from high consumer stocks, credit tightening, and public concern over auto safety, but it also probably reflected a pinch on spendable income for many families. Despite the sharp decline in automobile sales, the rate of saving did not increase.

Demands for autos in the second half of 1966 continued to be sluggish, and sales of other consumer durable goods were equally weak. Sales of nondurable goods leveled off in real terms in the fourth quarter after 7 quarters of consecutive increases. Only

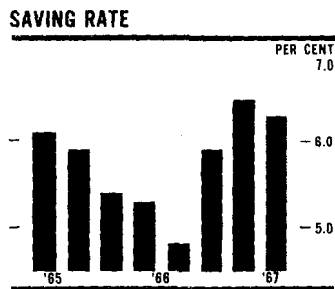
CHANGES IN CONSUMER INCOME AND SPENDING

	Per- sonal income	Dis- posable income	Spending
(In billions of dollars)			
1965			
III	14.3	15.2	8.2
IV	10.9	9.9	10.2
1966			
I	11.8	9.0	10.4
II	8.9	4.8	4.5
III	11.7	7.9	9.8
IV	13.1	10.6	4.2
1967			
I	11.4	10.1	5.8

Changes shown at annual rates.

expenditures for services, which had been stimulated by the initiation of the medicare program, continued to rise briskly. Because of the leveling off in consumer purchases, the rate of personal saving rose to almost 6 per cent in the fourth quarter of 1966. This rate is rather high compared with the 1965-66 average which was only 5.4 per cent. Not since 1957 and 1958 has a rate of more than 6 per cent been sustained for such a long period.

Consumer prices continued to rise more slowly in the early months of this year. Gains in disposable income have continued to be substantial, and thus a high proportion of families continue to have large increases in real income. On the other hand, incomes of many families have been cut by layoffs and reductions in hours of work, especially in manufacturing industries. Even though unemployment remains low, fewer women and teenagers have been entering the labor force because jobs have become less easily available. Farm incomes too have fallen, because of the drop in prices of farm products. Thus the rise in total disposable income might have stimulated more spending if there had been fewer adverse currents.



Dept. of Commerce seasonally adjusted data on personal saving as per cent of disposable personal income. Q II '67 estimated by Federal Reserve.

In the first quarter of this year consumers increased their saving rate even further, and this has undoubtedly helped to restore liquidity. In that period they increased their acquisitions of deposits and market instruments, and they added to their installment debt at a much slower rate than earlier, when the rise had been very rapid. Both new extensions of credit and repayments of debt have fallen as a percentage of consumer income since last summer. The increase in mortgage debt has also been sharply reduced by the tightness in mortgage credit last year. Nevertheless, there has been a gradual strengthening in retail buying in recent months, and the saving rate is estimated to have declined slightly.

For personal income the longer-term outlook is for somewhat larger increases than in the current period. Wage gains are likely to continue at a higher rate than during last year. In addition, after adjustments now under way in hours and employment in manufacturing are completed and when employment in construction begins to respond to a higher level of homebuilding, the increase in wage income should speed up.

INVENTORY ACCUMULATION

The build-up in inventories in the second half of 1966 was in large part the result of a growing sluggishness in consumer buying; however, it was also associated with the rising backlog of orders

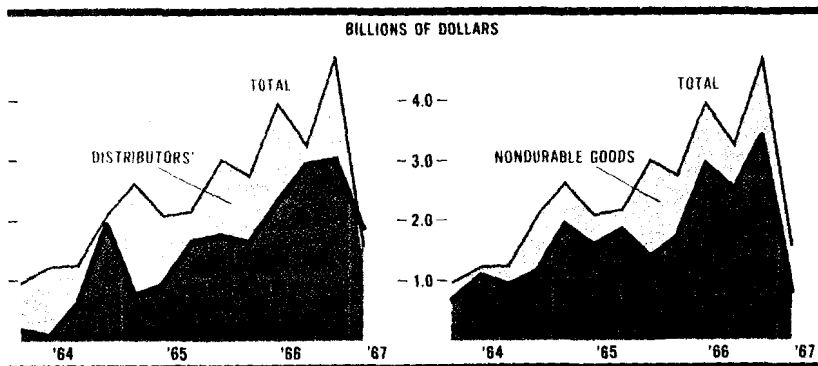
**STOCK/SALES RATIOS IN
MANUFACTURING**

Type of durable good	Dec. 1965	Dec. 1966	Apr. 1967
Total	1.90	2.11	2.31
Defense	2.53	3.00	3.15
Machinery, etc.	2.56	2.74	2.84
Consumer	1.15	1.35	1.47
Other	1.89	2.00	2.25

for defense and machinery and equipment. By the fourth quarter, nonfarm inventories were rising at an annual rate of \$16 billion, and it was evident that production—which had already leveled off—would decline in 1967.

The rate of accumulation of manufacturing and trade inventories fell rapidly in early 1967, and in recent months the build-up has almost ceased. At the distributor level, substantial reductions have already been made in both nondurable and durable goods stocks. The inventory/sales ratio in trade has dropped from a high of 1.36 in December to 1.33 in April—only slightly above the average in 1963.

Inventories in manufacturing have continued to grow but at a substantially slower rate than in the last half of last year. Excess stocks continue to be widespread among many industries and products. The major problem is in manufacturers' durable goods, where the inventory/sales ratio rose from 1.90 in December of 1965 to 2.31 this April. The highest build-ups have been in the defense-related and the capital goods industries; a large part of these increases have been in work-in-process—presumably to fill the large backlogs of orders. Moreover, despite month-to-month variations, new orders for defense production have not been cut back, and machinery and equipment orders have risen from their lows in the first quarter.

3 | Rate of growth in BUSINESS INVENTORIES slows


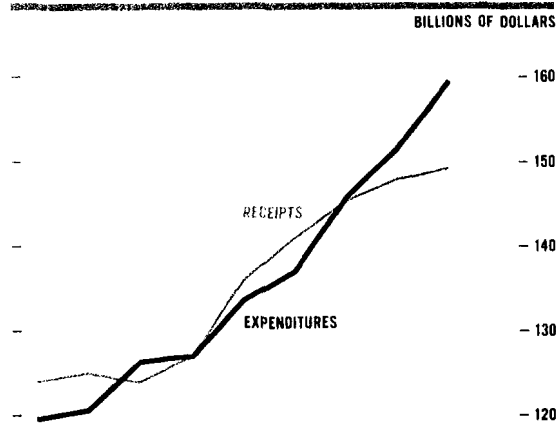
Quarterly changes in book value of business inventories, for manufacturers and distributors, based on Dept. of Commerce seasonally adjusted monthly data. Latest figures, first quarter 1967.

High stocks of defense-related products and machinery and equipment are likely to be reduced more slowly than if they were concentrated in nondurable goods or in short-lead-time durable goods items. Hence they are less likely to lead to sharp cutbacks in production.

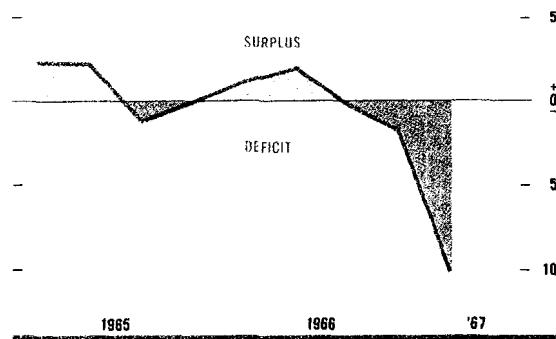
GOVERNMENT
SECTOR

A growing Federal deficit, on the national income account, has given increasing support to economic activity since mid-1966. At that time, the Federal budget was in approximate balance, but by the first quarter of 1967 the deficit had climbed to an annual rate of \$10 billion. The second quarter is expected to show a further increase in the deficit.

4 FEDERAL EXPENDITURES continue to grow rapidly, as defense outlays mount



DEFICIT widens as rise in receipts slows



Dept. of Commerce quarterly data (national-income basis), seasonally adjusted at annual rates. Latest figures, first quarter 1967.

Over the last year, Federal expenditures for defense have been increasing at a rate of about \$3.8 billion per quarter, and a rising level of grants-in-aid has bolstered State and local government outlays. Transfer payments have also been stepped up, thereby benefiting individual incomes.

Federal receipts, on the other hand, have grown less rapidly

since the middle of 1966, especially during the first quarter of this year when corporate profits declined. Moreover, as a result of the speed-up in personal tax payments in 1966, which had augmented revenues in that year, receipts from personal taxes this year have been less. The slower rise in Federal receipts has helped to maintain the rise in private incomes after taxes.

Demands on State and local governments for increased services have resulted in sharply higher outlays and employment this year. The recent high and rising volume of flotations of State and municipal securities will finance an increasing volume of public construction expenditures. Employment growth reflects largely an expansion in outlays for education, health, and other public services.

BUSINESS FIXED INVESTMENT

The rate of utilization of manufacturing capacity—creeping up since 1962—reached a peak of about 91 per cent in the third and fourth quarters of 1966 before declining to about 85 per cent as production was cut back this year. The decline in operating rates is having an adverse effect on productivity; along with larger wage increases, it is resulting in higher unit labor costs in manufacturing that are being only partially offset by price increases. Profits in the manufacturing sector therefore have dropped almost 10 per cent, seasonally adjusted. Although profits of some other sectors are continuing to rise, total corporate profits fell about 6 per cent in the first quarter.

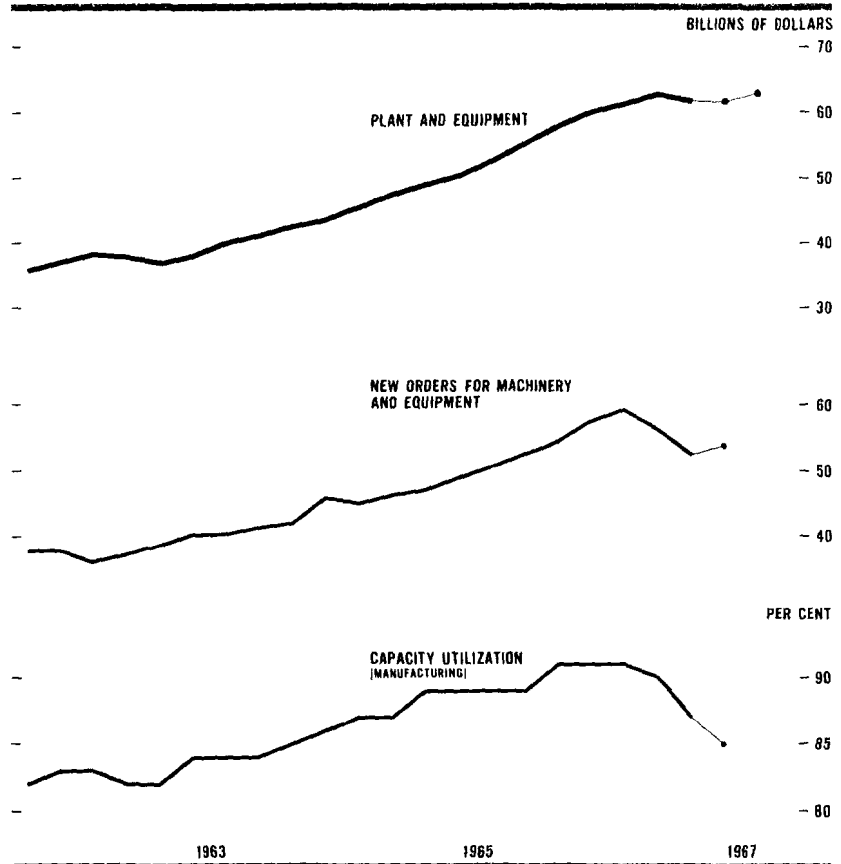
Nevertheless, business on the whole has remained confident. Corporations have floated a record volume of bonds this year, in part to restore liquidity, which declined to low levels last year. However, some of their flotations reflect a continued need for investment funds, and some, possibly, the expectation of a resurgence in economic activity later this year.

The recent restorations of the investment tax credit and accelerated depreciation provide an additional incentive to proceed with investment plans for new plant and equipment, as well as for the construction of apartments and other commercial projects.

According to a recent survey by the Department of Commerce and the Securities and Exchange Commission, businesses have reduced their planned expenditures for new plant and equipment in 1967. Although planned capital outlays for the year have been reduced slightly from those anticipated 3 months ago—to show a rise of 3 per cent instead of 4 per cent—the reduction was primarily in the first-quarter outlays and businessmen still anticipate some increase from the first half in the third and fourth quarters.

Manufacturers expect outlays for new plant and equipment to rise about 2.5 per cent in the second half, mainly in durable goods industries. Industries that expect gains in investment include iron and steel producers, nonautomotive transportation equipment, and machinery. In the latter two, rates of capacity utilization remain very high.

**5 Investment in PLANT AND EQUIPMENT has leveled;
CAPACITY UTILIZATION drops**



Dept. of Commerce—SEC data on expenditures for new plant and equipment, seasonally adjusted annual rates; data for second and third quarter 1967 are anticipated expenditures. New orders, Dept. of Commerce seasonally adjusted data at annual rates; latest figure, second quarter 1967 estimated by Federal Reserve. Capacity utilization, Federal Reserve estimates; latest estimate, second quarter 1967.

The large volume of new plant and equipment now being installed and that scheduled for installation during the rest of the year indicate that capacity utilization rates will remain below last year's highs until demand is expanding more rapidly. However, the increased efficiency of new capacity should add to the rise in output per manhour as the pace of activity quickens.

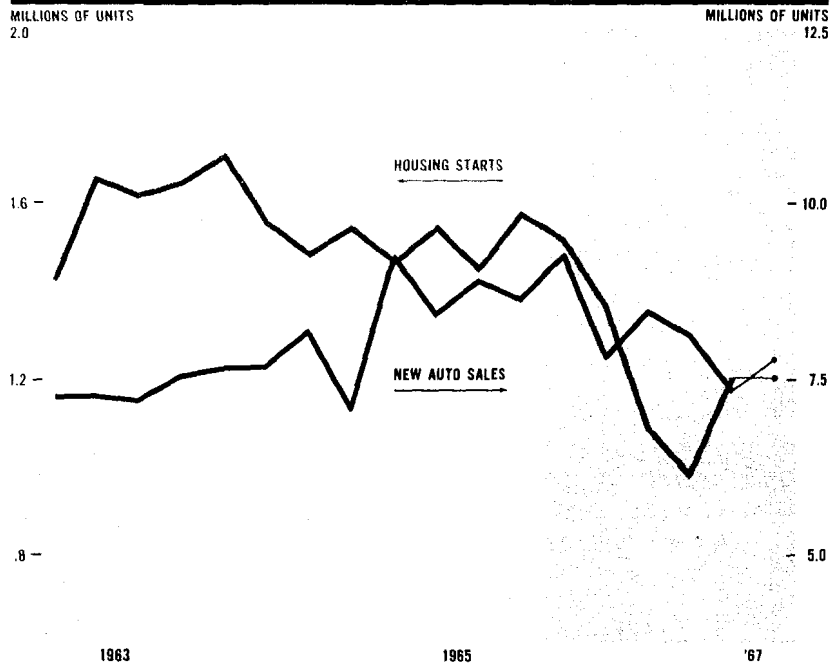
**RESIDENTIAL
CONSTRUCTION**

After the policy of active monetary ease was inaugurated in November, the inflow of mortgage funds to the savings and loan associations and other mortgage lending institutions increased greatly. As mortgage money became more freely available, starts rose from a low of less than 1 million units, annual rate, in the fourth quarter to a 1.2 million rate in the first 5 months of 1967.

Although the rate of starts on a seasonally adjusted basis has not increased this year, it has been sufficiently high to support a gradual expansion in building activity. The increase in expenditures for homebuilding, although small in dollar volume in the first quarter, is rising more rapidly in the second quarter and is expected to continue to contribute to higher activity as the year progresses.

A substantial backlog of demand for new homes undoubtedly exists. Only 1.2 million new residential units were started last year compared with levels of 1.5 million or higher in each of the preceding 3 years. Surpluses of housing in certain areas, such as the West, have now been appreciably reduced, with vacancy rates falling. Rents, one of the more stable components of the consumer services price index, have begun to rise a little faster.

6 | Housing STARTS and demand for AUTOS are reviving



Quarterly averages of seasonally adjusted monthly data at annual rates. Private housing starts, Bureau of the Census. New domestic auto sales based on dealer deliveries. Second quarter 1967 estimated by Federal Reserve.

Even with easing in mortgage credit availability, it takes time for builders to regain their earlier momentum. Since potential demands are strong, homebuilding should contribute to economic expansion for some time.

IMPORTS AND EXPORTS

Part of the rapid increase in aggregate domestic demand during 1965 and 1966 was met by an unusually rapid rise in imports. Including increased U.S. military expenditures abroad, total imports of goods and services in the latter half of 1966 exceeded those of a year earlier by nearly \$6 billion, annual rate, or 17 per cent. Exports expanded less rapidly, and so the net surplus of exports, already shrinking in 1965, became still smaller in 1966.

This year the easing of aggregate demand has been paralleled by a leveling in imports. In the first quarter of 1967 imports of goods and services, including U.S. military expenditures abroad, rose only slightly from the fourth quarter of last year. Although there has been a marked pause in the expansion of economic activity in major industrial countries of Europe over the past 12 months, continuing strong demand in other parts of the world has helped U.S. exports to grow. In the first quarter of 1967 the net surplus of exports of goods and services was at an annual rate about \$1 billion greater than in the latter part of 1966.

* * *

The slower rate of economic growth this year has been accompanied by lessened pressures on prices. At the wholesale level, increases in prices of machinery—which were rising sharply last year—have tapered off, and prices of total industrial materials have shown little change.

Nevertheless, the price performance is not entirely favorable. Prices of nonsensitive materials have continued to creep up and sensitive industrial materials have strengthened recently. Prices of finished goods at the wholesale level are rising, except for consumer durable goods. In part, these advances reflect higher costs per unit for labor, transportation, and services.

The rise in the consumer price index was slowed in the winter and early spring by a large decline in food prices. But now food prices are increasing more than seasonally, and prices of many nonfood commodities and services are continuing to advance.

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

THE FINANCING OF CAPITAL INVESTMENT IN THE USSR

Paul Gekker—Staff, Board of Governors

Paper presented at the Annual Meeting of the American Finance Association and at the Workshop on Money and Finance in Communist Countries, at the University of California in Berkeley, December 1966 (to be included in a forthcoming volume edited by Professor Gregory Grossman)

The recent decline in the Soviet growth rate—attributable in part to a falling rate of capital investment—has spurred a reform movement, involving cautious experimentation with some market-oriented forms, including financial devices. This paper surveys the background and current status of two changes in investment financing methods: the substitution of bank credit for nonrepayable budget grants, and the increased emphasis on financing investment from funds retained within Soviet industry.

Investment financing methods developed in highly centralized forms, chiefly because of the need to ensure control over high-priority growth tasks. Despite impressive achievements, however, investment performance showed numerous shortcomings, primarily because of the “tautness” of the economy. In practice, emphasis on fulfillment of physical targets meant that financial control tended to be formal and the role of financial institutions largely passive. The system of financing investment by budget

grants also contributed to excessive demand for investment resources and to a persistently large volume of unfinished construction.

The investment financing system that relied predominantly on raising funds through taxes and financing investment directly from the budget may have outlived its usefulness. Today's economy not only is more diversified but is also engaged in redressing past neglect of such traditionally low-priority sectors as agriculture and consumer goods production. The need to devote larger shares of investment resources to slower growing sectors may justify use of decentralized forms of investment finance; decentralization can be helpful in solving problems posed by the greater complexity of choice in a more mature economy.

Bank loans were used only for a part of investment in existing enterprises while investment in new plants was financed only through the budget until September 1965, when loan financing was extended to some

forms of new construction. The other reform—creating a new system of “incentive” funds and providing for the decentralization of some investment decisions—seems potentially the more significant change.

From Soviet publications it is evident that, at least through mid-1966, these reforms had not been fully implemented. Perhaps the new arrangements are only transitional, but the lack of implementation may reflect operating difficulties, some natural inertia, or the opposition of vested interests. Soviet writers have recognized the need for fundamental change in two respects: creation of an industrial price system that would guide enterprise behavior in more rational ways, and some workable alternative to the present centralized system of materials supply and allocation. Solution of these problems presents great practical difficulties and may require a prolonged period of trial and error, but effective methods could eventually be devised.

FEDERAL FISCAL POLICY AND AGGREGATE DEMAND, 1956–66

Helen B. Junz—Staff, Board of Governors

This paper was presented at the College of Europe's Semaine de Bruges Symposium on Fiscal Policy, March 1967, and will be published by the College of Europe

The period 1956–66 almost naturally subdivides into two periods with significantly different fiscal policy goals. The primary stated purpose of fiscal policy in 1956–61 was price stability and budget balance—that in 1962–65 was achievement of full employment.

This paper reviews and attempts to evaluate the effects of fiscal policy actions, both discretionary and unplanned, in regard to stated policy goals and longer-

term objectives. The review of fiscal activities over the 11-year period is based upon data in the national income account budget. Discretionary action is separated from automatic response of the budgetary system to changes in economic activity, and the effects of price changes on the budget balance are isolated.

In the evaluation of fiscal activities the impact of discretionary policy actions upon economic activity is estimated by regression

analysis. The effects of fiscal policy actions are then viewed in terms of the success or failure of the Federal budget to meet the needs of the economy (that is, whether or not the economy was brought nearer to—or pulled away from—what is considered its potential output) and also in terms of whether or not fiscal policies achieved their stated goals.

The analysis shows that discretionary fiscal policy actions affected the economy in the direction of stated goals 16 times out of 21 during the period 1956–66; but in

bringing the economy closer to its output potential, discretionary fiscal policies affected economic activity in the opposite direction 10 out of 21 times. It appears that discretionary fiscal actions have their major impact on the growth rate of gross national product a half a year after they are taken. In view of the difficulty of making a correct assessment of even the current economic situation, the implied need of a forward assessment magnifies the problem of timing current fiscal action and underscores the need for more flexibility in the use of fiscal policy.

Staff Economic Study

EVIDENCE ON CONCENTRATION IN BANKING MARKETS AND INTEREST RATES

Almarin Phillips—University of Pennsylvania

In 1962 the Board of Governors launched a new program of comprehensive research in the field of banking structure and bank competition. At that time the Board set up in the Division of Research and Statistics a new unit, now designated the Banking Markets Section, to undertake studies and to foster research in banking markets by others.

This article by Professor Phillips, a consultant to the Division of Research and Statistics, attempts to explain the divergent conclusions reached in some recent studies of relationships between the levels of concentration in commercial banking markets and rates of interest on loans. It is based on

a paper he presented at a meeting of the Southern Economic Association in Atlanta in November 1966.

The author is indebted to Robert J. Anderson for his assistance on the paper; to Lawrence R. Klein, Robert Summers, and Phoebus J. Dhrymes, who provided valuable advice on statistical problems; and to Tynan Smith, Wm. Paul Smith, and Loree Bernard, who were most helpful in furnishing data. As in all staff studies, however, the author is responsible for the analyses and conclusions set forth, and the views expressed are not necessarily those of the Board of Governors or of the members of the Banking Markets Section.

Recent studies of relationships between the levels of concentration in commercial banking markets and rates of interest on loans have produced conflicting results.¹ Some show that significant and positive relationships exist, with interest rates tending to be higher in those markets in which concentration is relatively high. Others—while not denying the possible existence of a simple association—have attributed the relationship to other factors, which are them-

selves associated with concentration. The conclusions drawn from the latter are that, after accounting for other variables, there is no partial association between concentration and interest rates.

This article attempts to explain these divergent conclusions. Success in this objective is, of course, closely related to ascertaining whether there are or are not significant associations between concentration and interest rates. It is also obvious that this answer is related to a variety of public policy problems concerning banking market structures. The approach of this article, nonetheless, is to avoid the defense of any prior positions—our own as well as others—and in particular to avoid any explicit and if possible any implicit translation of the findings to public policy questions.

This article probes into data for a sample

¹ See especially Franklin R. Edwards, "Concentration in Banking and Its Effect on Business Loan Rates," *Review of Economics and Statistics* (1964), *Concentration and Competition in Commercial Banking: A Statistical Study*, Research Report No. 26, Federal Reserve Bank of Boston, and "The Banking Competition Controversy," *National Banking Review* (1965); George G. Kaufman, "Bank Market Structure and Performance," *Southern Economic Journal* (1966); and Theodore G. Flechsig, *Banking Market Structure and Performance in Metropolitan Areas*, Board of Governors of the Federal Reserve System (1965), and "The Effect of Concentration on Bank Loan Rates," *Journal of Finance* (1965).

of commercial banks in 19 metropolitan areas. The variables used are interest rates on business loans, concentration ratios, size of bank, size of loan, and region. The first section describes the data. Next there is a brief exposition of statistical problems encountered in using data at various levels of disaggregation and the circumstances in which the choice of levels may affect the results.

The section on findings shows a statistically significant but economically small positive relationship between interest rates and concentration ratios. The influence of bank size on interest rates is less definite, though some evidence suggests a negative relationship, with the larger banks tending to charge somewhat lower rates. Loan size has a strong effect on the rate of interest. The brief concluding section of the paper contains some indications of possible extensions of the work and some caveats concerning the use of the results.

BASIC DATA

The interest rate data are from the Federal Reserve's "Quarterly Survey of Bank Rates on Short-Term Business Loans."² Cooperating banks, varying in number from time to time, provide reports on new loans and renewals of old loans during the first 15 days of March, June, September, and December. These reports show the dollar amount of, and the amount of interest to be paid on, each loan. The interest rates used here, uniformly expressed as a simple interest rate per annum, are computed by dividing the amount of interest by the amount of the loan. Short-term loans

are defined as those maturing in 1 year or less, and they are subdivided into loans of (in thousands of dollars): 1-9, 10-99, 100-199, and 200 and over. Most banks report as a unit, but a few submit separate reports for loans made by each of their branches. The appendix table shows (1) the 19 cities covered by the Survey, (2) the number of reporting banks in each city, and (3) concentration measures for each city for 1960, 1962, 1964, and 1966—the years used in this study.

The data on concentration are basically those shown in the annual reports of the Federal Deposit Insurance Corporation.³ The ratio used to measure concentration is based on the relation of the sum of the deposits of the three largest banks to the total deposits of all commercial banks in the principal county (or counties) of the standard metropolitan statistical areas (SMSA's) as defined by the Bureau of the Census.

As is true of any concentration measure, this is an arbitrary one. One could have used a different number of "largest" banks. Or one could have used total assets—or, indeed, bank debits—instead of deposits. Some allowance might have been made for mutual savings banks. The compelling reasons for the choice here were, obviously, the availability of data and the fact that most of the previous studies have used a similar measure. Furthermore, except for the effects of inclusion or exclusion of mutual savings banks on concentration ratios, it has not been contended that the divergent results of former analyses were

² These data are from the unrevised series; for a more complete description, see the Federal Reserve BULLETIN for March 1949, pp. 228-37. This series was revised early in 1967, as described on pp. 721-27 of the BULLETIN for May.

³ The ratios for 1966 were estimated by the Banking Markets Section, Board of Governors of the Federal Reserve System, on the basis of the effects of bank mergers between 1964 and 1966. Measures of concentration for 1966 based on actual bank size data are not yet available.

the result of the concentration measure used.⁴

The concluding part of the section on findings examines relations between regions of the country and interest rates. The regions to which the cities were assigned—shown in the appendix table—were also arbitrary. It should be emphasized, however, that the regions were introduced primarily to see if undefined economic characteristics associated with geography would help to explain the variance in interest rates. The only preliminary check on the regional differentiation was to see if, because of high correlation between concentration and regions, the concentration effects might be obfuscated. As noted below, no significant intercorrelation of this type resulted.

AGGREGATION AND IMPLICIT WEIGHTS

As indicated earlier, the analysis was concerned with the implicit weighting involved in the data and with differences in the weights when the same underlying data were used at different levels of aggregation. The weighting problem occurs in the interest rate data—the dependent variable in the regressions presented below—and appears to be a primary reason for the divergent conclusions of previous studies.

If L_{ijk} denotes the dollar amount of the k th loan by the j th bank in the i th city, and I_{ijk} is the corresponding annual interest income, the simple rate of interest on the loan is:

$$(1) \frac{I_{ijk}}{L_{ijk}} = Y_{ijk}$$

The purpose of the analysis was to discover whether there is any significant relationship

⁴ See Theodore G. Flechsig, *Banking Market Structure and Performance in Metropolitan Areas*, pp. 54-58.

between the Y_{ijk} and the concentration ratio, C_i , for the i th city.

However, none of the interest rate observations used in regressions is a simple Y_{ijk} value. Rather the observations in all instances are a weighted average of the Y_{ijk} values for some defined set of loans. As an example, suppose that the j th bank in the i th city has a set of loans, K_j , in the \$1,000- to \$10,000-loan-size category and that it has sets K'_j , K''_j , and K'''_j in the other size categories. The combination of these sets—total loans by the j th bank in the i th city—is the set K_j^t . If there are J^i banks in the i th city, the most aggregative form for the interest rate observations for that city is

$$(2) \frac{K_j^t J^i}{\sum^j \sum I_{ijk}} = \frac{K_j^t J^i \left(\frac{I_{ijk}}{L_{ijk}} \cdot L_{ijk} \right)}{K_j^t J^i \sum^j \sum L_{ijk}} = \bar{Y}_i^t$$

which is a weighted average rate for all loans by all banks in the city. Similar expressions obtained by adding all loans within the given loan-size classes yield \bar{Y}_i , \bar{Y}_i' , \bar{Y}_i'' , and \bar{Y}_i''' values, the weighted average rates of interest for each size class for all banks in the i th city. The regressions in Table 1 are based on these types of weighted averages and are included largely because other studies have used conceptually similar data on interest rates.

The use of these weighted averages rather than the Y_{ijk} values or their unweighted means may affect the results for several reasons:

First, it is obvious that each Y_{ijk} enters the \bar{Y}_i^t calculation with the size of loan being used as a weight. Unless the Y_{ijk} values are independent of the L_{ijk} values, the weighted averages are not unbiased

estimates of the simple mean of the Y_{ijk} values. The premise that rates of interest on large loans tend to be lower than those on small loans is in accord with our data. Because of this, the \bar{Y}_i^t are strongly affected by the rates on the largest loans in each city and only weakly affected by rates on the smaller ones. Hence, use of the \bar{Y}_i^t in the regressions tends to measure relations between concentration and the rates on the largest loans and to obscure whatever relations may exist between concentration and the rates on smaller loans. This is less true, however, of the regressions run on the $\bar{Y}_i, \bar{Y}'_i, \bar{Y}''_i,$ and $\bar{Y}'''_i,$ where loan size is accounted for at least in part by the size-of-loan classifications.

Second, the regression results may be influenced by relationships between the L_{ijk} values and the C_i observations. Since the Y_i^t values tend to vary with the L_{ijk} values, relations between the latter and the concentration measure may give the appearance of significant concentration effects where none exist or, conversely, they may tend to cover the concentration effect if it does exist. If cities with low concentration tend to have a relatively high proportion of large loans and those with high concentration a relatively low proportion of large loans, the \bar{Y}_i^t values will be pushed downward for low concentration cities and upward for high concentration cities. The reverse is equally possible. Thus, unless the effect of the loan size can be determined, little confidence can attach to regressions run on the \bar{Y}_i^t and C_i values. Again, the problem is less severe when the $\bar{Y}_i, \bar{Y}'_i, \bar{Y}''_i,$ and \bar{Y}'''_i interest observations are employed.

Finally, the interest rate observations are based on loans made or renewed during a 15-day period. This is a short enough period

that the mix of loans in the samples may not be typical of the mix of all loans at each bank. For the same reason, the mix in one reporting period may vary from that in another. In each case, the rates on those loans of greatest dollar volume within the relevant set of loans will affect the weighted averages most. Hence, results may vary from period to period because of differences in the loan mix.

The analysis was done by moving generally toward the use of fewer and fewer aggregative interest rate data, toward the introduction of additional variables to remove the loan-size effect, and toward replication to remove the effects of different loan mixes during the reporting periods. Tables 3 through 5 are based on weighted-average interest rates for individual banks in each of the cities. That is, with the nomenclature used above, the interest rate variables are defined as

$$(3) \frac{K_i^t}{\sum^j I_{ijk}} = \frac{K_i^t \left(\frac{I_{ijk}}{L_{ijk}} \cdot L_{ijk} \right)}{K_i^t}{\sum^j L_{ijk}} = \bar{Y}_{ij}^t$$

for total loans by each bank and similarly defined $\bar{Y}_{ij}, \bar{Y}'_{ij}, \bar{Y}''_{ij},$ and \bar{Y}'''_{ij} values for the averages of the respective loan-size classes. Even so, it is still true that the rates on the largest loans made by *each* bank dominate its interest rate observations. It is no longer true, however, that the largest loans made by any of the banks dominate for each city. Or to state it differently, the rate reported for each bank has equal weight in its city regardless of the size of its loans relative to the loans of other banks in that city. With these data, and with the use of other variables to account for loan-size effects, it is less likely that

TABLE 1

INTEREST RATES ON BUSINESS LOANS REGRESSED ON CONCENTRATION RATIOS, SELECTED QUARTERS OF 1960, 1962, 1964, AND 1966

Banks in 19 Cities Combined

Size of loan (in thousands of dollars)	Q4—1960			Q3—1962			Q2—1964			Q1—1966		
	Regression constant	Regression coefficient	Co- efficient of de- ter- mination	Regression constant	Regression coefficient	Co- efficient of de- ter- mination	Regression constant	Regression coefficient	Co- efficient of de- ter- mination	Regression constant	Regression coefficient	Co- efficient of de- ter- mination
All size groups.....	+4.451 (0.346)	+0.0088 (0.0048)	.117	+4.562 (0.337)	+0.0077 (0.0046)	.089	+4.572 (0.352)	+0.0072 (0.0049)	.020	+5.261 (0.224)	+0.0036 (0.0031)	.019
1-9.....	+5.417 (0.367)	+0.0075 (0.0051)	.062	+5.497 (0.392)	+0.0061 (0.0054)	.014	+5.385 (0.387)	+0.0071 (0.0054)	.039	+5.918 (0.442)	+0.0037 (0.0062)	.000
10-99.....	+5.071 (0.325)	+0.0071 (0.0045)	.077	+4.948 (0.304)	+0.0084 (0.0042)	.142	+5.066 (0.253)	+0.0068 (0.0035)	.132	+5.638 (0.315)	+0.0046 (0.0044)	.006
100-199.....	+4.969 (0.310)	+0.0037 (0.0043)	.015	+4.839 (0.330)	+0.0051 (0.0045)	.014	+4.757 (0.311)	+0.0074 (0.0044)	.096	+5.242 (0.229)	+0.0037 (0.0032)	.185
200 and over.....	+4.317 (0.338)	+0.0084 (0.0047)	.111	+4.559 (0.400)	+0.0055 (0.0055)	.000	+4.552 (0.340)	+0.0056 (0.0048)	.020	+5.267 (0.194)	+0.0019 (0.0027)	.000

¹ Significant at the 5 per cent level.

NOTE.—Standard errors are shown in parentheses.

regression results are so dependent on the loan-size weights.

FINDINGS

Tables 1 through 5 summarize the regression results. Table 1 shows 20 regressions of interest rates on concentration, with five regressions—one for total loans and one for each of the four loan-size classes—in each of 4 years. The loan amounts and interest income items are aggregated for banks to provide 19 observations, one for each city. In only one of the 20 cases—loans of \$100,000 to \$199,000 in 1966—is the regression coefficient significant at the 5 per cent level. Only 18.5 per cent of the variance in rates is explained by even this regression, and furthermore it is not in the larger loan sizes that, on *a priori* grounds, one expects city concentration ratios to be most closely related to interest rates. Hence, these regressions alone provide little evidence of significant concentration effects.

The importance of the implicit weighting in the aggregation is apparent from the figures in Table 1. Note that for 1960 the regression coefficient for total loans is higher than for any of the individual loan-size coefficients. Yet the coefficient for total loans arises from aggregating data for the four loan-size classes. The reason for these results can be seen from Table 2. The total loan regression is very heavily weighted by the largest loan-size category. In 1960 this category of loans had a higher weight for

TABLE 2

WEIGHT DISTRIBUTION BY SIZE OF LOAN FOR GROUPS OF CITIES WITH HIGHEST AND LOWEST CONCENTRATION, 1960

Size of loan (thousands of dollars)	Relative weight of 7 cities with—	
	Highest concentration	Lowest concentration
1-9.....	.023	.009
10-99.....	.166	.082
100-199.....	.104	.061
200 and over.....	.706	.847
All size groups.....	1.000	1.000

those cities in which concentration is relatively low than in those where concentration is relatively high. The result is that the regression coefficient for total loans is biased upward—so much so that it lies external to the range of the values for the separate size-of-loan classes and appears nearly significant at the 5 per cent level.

Part A of Table 3 shows the same simple

regressions as Table 1, but here the runs are on data for the individual banks. The effect of not summing individual banks is to give equal weight to each bank regardless of its loan volume relative to that of other banks. Thus, weight bias among banks is avoided, but weight bias within individual banks may remain. In particular, the interest rate for total loans for each bank is

TABLE 3

INTEREST RATES ON BUSINESS LOANS REGRESSED ON CONCENTRATION RATIOS AND BANK SIZE, SELECTED QUARTERS OF 1960, 1962, 1964, AND 1966

Individual Banks in 19 Cities

Item	Part A—Regressions on concentration ratios				Part B—Regressions on concentration ratios and bank size			
	Q4 1960	Q3 1962	Q2 1964	Q1 1966	Q4 1960	Q3 1962	Q2 1964	Q1 1966
Regression constant:								
Total loans.....	+4.315 (0.226)	+5.347 (0.275)	+5.242 (0.258)	+5.018 (0.188)	+4.855 (0.219)	+4.855 (0.254)	+4.779 (0.239)	+5.288 (0.193)
Size of loan (thous. dollars)								
1-9.....	+5.339 (0.212)	+4.756 (0.217)	+4.834 (0.199)	+5.772 (0.260)	+5.365 (0.245)	+5.495 (0.303)	+5.201 (0.282)	+5.656 (0.286)
10-99.....	+4.906 (0.202)	+5.065 (0.678)	+4.752 (0.494)	+5.479 (0.197)	+5.022 (0.228)	+4.851 (0.240)	+4.953 (0.215)	+5.399 (0.217)
100-199.....	+4.868 (0.218)	+4.757 (0.303)	+4.537 (0.220)	+5.056 (0.206)	+5.141 (0.243)	+4.797 (0.348)	+4.516 (0.247)	+5.006 (0.206)
200 and over.....	+4.181 (0.203)	+4.462 (0.274)	+4.217 (0.275)	+5.019 (0.190)	+4.468 (0.220)	+4.622 (0.312)	+4.609 (0.288)	+5.202 (0.204)
Regression coefficients:¹								
Concentration								
Total loans.....	² +0.0118 (0.0032)	² +0.0084 (0.0039)	² +0.0095 (0.0037)	² +0.0082 (0.0027)	² +0.0081 (0.0028)	² +0.0082 (0.0033)	² +0.0095 (0.0032)	² +0.0067 (0.0025)
Size of loan (thous. dollars):								
1-9.....	² +0.0088 (0.0030)	² +0.0113 (0.0031)	² +0.0103 (0.0029)	+0.0063 (0.0037)	² +0.0087 (0.0031)	+0.0075 (0.0040)	² +0.0097 (0.0038)	+0.0069 (0.0033)
10-99.....	² +0.0090 (0.0029)	-0.0001 (0.0957)	+0.0063 (0.0071)	² +0.0072 (0.0028)	² +0.0090 (0.0029)	² +0.0107 (0.0031)	² +0.0097 (0.0029)	² +0.0076 (0.0029)
100-199.....	+0.0054 (0.0031)	+0.0065 (0.0043)	² +0.0106 (0.0032)	² +0.0103 (0.0029)	+0.0036 (0.0031)	+0.0062 (0.0044)	² +0.0107 (0.0032)	² +0.0105 (0.0030)
200 and over.....	² +0.0112 (0.0029)	+0.0069 (0.0039)	² +0.0108 (0.0039)	² +0.0064 (0.0027)	² +0.0093 (0.0028)	+0.0059 (0.0040)	² +0.0086 (0.0038)	² +0.0054 (0.0027)
Bank size:¹								
Total loans.....					² -0.1560 (0.0297)	² -0.1019 (0.0315)	² -0.1435 (0.0294)	² -0.0774 (0.0230)
Size of loan (thous. dollars)								
1-9.....					-0.0075 (0.0342)	-0.0533 (0.376)	+0.0129 (0.0347)	+0.0333 (0.0340)
10-99.....					-0.3360 (0.0310)	-0.0278 (0.0298)	-0.0376 (0.0264)	+0.0230 (0.0258)
100-199.....					² -0.0778 (0.0339)	-0.0110 (0.0454)	+0.0059 (0.0306)	+0.0144 (0.0280)
200 and over.....					² -0.0829 (0.0299)	-0.0435 (0.0407)	² -0.1111 (0.0358)	² -0.0525 (0.0242)
Coefficient of determination:								
Total loans.....	.2146	.2049	.2072	.2102	.2373	.2186	.2331	.2216
Size of loan (thous. dollars):								
1-9.....	.2098	.2150	.2144	.025	.2085	.053	.2061	.025
10-99.....	.2126	.000	.000	.2070	.2128	.2148	.2156	.2068
100-199.....	.028	.019	.2128	.2136	.2083	.005	.2116	.2127
200 and over.....	.2162	.031	.2085	.2059	.2232	.033	.2187	.2105

¹ Bank size expressed in logarithms of hundreds of millions of dollars of total deposits.

² Significant at the 5 per cent level. NOTE.—Standard errors are shown in parentheses.

heavily influenced by whichever size of loan has the greatest dollar volume; this is usually—but not always—the largest loan size.

Table 2 and Part A of Table 3 provide additional insights into the effects of weighting. The elimination of the summation over banks generally explains a greater proportion of total variance. The coefficients of determination in Part A of Table 3 are higher than the corresponding coefficients in Table 1 in 16 of the 20 regressions. In Part A of Table 3, 14 of the coefficients of determination are significant. Similarly, the regression coefficients in Part A of Table 3 are higher than their corresponding numbers in Table 1 except for two cases.

However, little importance should be attached to the regressions for total loans in Part A of Table 3 despite their apparent statistical significance; these regressions may be attributable to relations between the "size mix" of loans in individual banks and concentration in the respective cities rather than to relations between interest rates themselves and concentration. The erratic distribution of results for the different loan sizes makes conclusions difficult. The smallest class has significant results in 3 out of 4 cases. The next two size classes produce significant results in only 2 out of 4 cases. And loans of \$200,000 and over show a concentration effect in 3 out of 4 cases.

It is possible that the size mix of loans in particular banks is related to the size of the banks. If so, size of bank could be introduced as a proxy variable for the size mix of loans, and where differences in size mix rather than interest rates produce the apparent concentration effect, the effect of bank size on interest rates might make the concentration effect disappear. It is also possible that both bank size and concen-

tration may have direct effects on interest rates; if so, the addition of the bank-size variable would increase the amount of explained variance without eliminating the concentration effect.

Part B of Table 3 shows regressions identical to those in Part A of Table 3 save for the inclusion of the bank-size variable.⁵ For total loans, the inclusion of the bank-size variable tends to reduce the magnitude of the concentration effect, but in no case does it eliminate the concentration effect. Nonetheless, the bank-size effect is itself significant in the total loan regressions in every case. Moreover, it is larger for total loans than for the separate loan-size classes. The bank-size variable appears to pick up some of the effects of the size mix, but it does not eliminate the concentration effect. In the regressions run by size-class of loan, the inclusion of bank size forces out the concentration effects shown in Part A of Table 3 in only one case—loans of \$1,000 to \$9,000 in 1962. Its general effect is to increase the coefficient of determination. The regressions in Part B of Table 3 still demonstrate rather mixed results. They offer little reliable evidence as to whether these results are due to weighting biases which vary from case to case, to inefficient estimation, or to the lack of systematic relationships among the variables.

Part A of Table 4 presents four regressions that relate interest rates to concentration, to size of bank, and to size of loan. Dummy variables were used for each loan-size class. The observed interest rates (that

⁵ Bank size is expressed in hundreds of millions of dollars. Thus, the natural logarithm of bank size for a bank of \$100 million in deposits is 0.0000; for a \$1 billion bank, 2.3026; for a \$10 billion bank, 4.6052. A difference of 1.0000, that is, in the log of bank size, represents a large difference in the absolute size of bank, especially for the larger banks in the Survey.

TABLE 4

INTEREST RATES ON BUSINESS LOANS REGRESSED ON SELECTED VARIABLES IN ADDITION TO CONCENTRATION RATIOS AND BANK SIZE, SELECTED QUARTERS OF 1960, 1962, 1964, AND 1966

Individual Banks in 19 Cities

Item	Part A—Regressions on concentration ratios, bank size, and loan size				Part B—Regressions on concentration ratios, bank size, loan size, and region				Part C—Regressions on concentration ratios, bank size, loan size, and year	Part D—Regressions on concentration ratios, bank size, loan size, year, and region
	Q4 1960	Q3 1962	Q2 1964	Q1 1966	Q4 1960	Q3 1962	Q2 1964	Q1 1966		
Regression constant.....	+4.564 (0.125)	+4.452 (0.158)	+4.319 (0.138)	+4.934 (0.123)	+4.523 (0.118)	+4.335 (0.156)	+4.160 (0.138)	+4.812 (0.124)	4.896 (.071)	4.881 (0.68)
Regression coefficients: ¹										
Concentrations.....	² +0.0074 (0.0015)	² +0.0081 (0.0020)	² +0.0102 (0.0018)	² +0.0076 (0.0016)	² +0.0056 (0.0015)	² +0.0077 (0.0019)	² +0.0103 (0.0017)	² +0.0077 (0.0015)	² +0.0084 (0.0009)	² +0.0078 (0.0008)
Bank size ¹	² -0.0554 (0.0168)	-0.0367 (0.0200)	-0.0270 (0.0166)	+0.0004 (0.0145)	-0.0287 (0.0166)	-0.0104 (0.0205)	-0.0017 (0.0170)	+0.0202 (0.0152)	² -0.0283 (0.0085)	-0.0079 (0.0085)
Loan-size dummies: (thous. dollars)										
1-9.....	² +0.9807 (0.0527)	² +0.9873 (0.0624)	² +0.9278 (0.0556)	² +0.7538 (0.0494)	² +0.9807 (0.0499)	² +0.9873 (0.0607)	² +0.9278 (0.0537)	² +0.7538 (0.0537)	² +0.9118 (0.0277)	² +0.8012 (0.0292)
10-99.....	² +0.6127 (0.0527)	² +0.6129 (0.0624)	² +0.5819 (0.0556)	² +0.5214 (0.0494)	² +0.6127 (0.0499)	² +0.6129 (0.0607)	² +0.5819 (0.0537)	² +0.5214 (0.0483)	² +0.5821 (0.0277)	² +0.4715 (0.0292)
100-199.....	² +0.2681 (0.0527)	² +0.2664 (0.0624)	² +0.3044 (0.0556)	² +0.3074 (0.0494)	² +0.2681 (0.0499)	² +0.2664 (0.0607)	² +0.3044 (0.0537)	² +0.3074 (0.0483)	+0.2867 (0.0277)	² +0.1761 (0.0292)
Regional dummy.....					² +0.2200 (0.0382)	² +0.1859 (0.0457)	² +0.1831 (0.0403)	² +0.1366 (0.0365)		² +0.0003 (0.0001)
Year dummies:										
1960.....									² -0.4317 (0.0278)	² -0.4178 (0.0268)
1962.....									² -0.4575 (0.0278)	² -0.4463 (0.0268)
1964.....									² -0.4416 (0.0277)	² -0.4337 (0.0268)
Coefficients of determination.....	.601	.521	.546	.487	.642	.547	.576	.509	.596	.626

¹ Bank size expressed in logarithms of hundreds of millions of dollars of total deposits.² Significant at the 5 per cent level.

NOTE.—Standard errors are shown in parentheses.

is, the weighted average rates for each loan-size category for each bank in the sample) were regressed on concentration, on bank size, and on the dummy variables representing the loan-size categories. Part A of Table 4 thus affords an opportunity to estimate the effects of loan size as partial relationships from single estimating equations. The effects of concentration and bank size are measured with the use of all data for each year, with an attempt to remove loan-size effects by use of the dummies.

Part A of Table 4 shows that concentration is significantly associated with interest rates in each of the 4 years. Bank size has a significant (and negative) effect only in 1960. Thus, the inclusion of a variable to estimate the loan-size effect tends to eliminate the bank-size effect. It also increases the explanatory power of the regressions. More than 50 per cent of the variance in rates is explained in all years except 1966, and nearly 50 per cent is explained in that year. The effects of loan size on interest rates are what one would have expected. Smaller loans bear significantly higher rates than do larger ones. Some tendency may exist for the differentials in rates among sizes of loans to be smaller in 1966—the year in which money markets were the tightest—but the concentration effect remains highly significant.

In Part B of Table 4 the regional variable is added, with a regional dummy of zero for 9 eastern and southern cities and of 1.00 for 10 northern and western cities in the Survey. The regional variable produces few differences from Part A of Table 4 with respect to the effects of concentration and loan size. Bank size is significant in none of the years. Slightly more variance in rates is explained (after correction for degrees of freedom) in each of the years. The re-

gional variable is itself significant in every year, with the northern and western cities having significantly higher interest rates. Table 5 is presented to indicate the generally low correlation among the independent variables in these expressions.

TABLE 5
MATRIX OF SIMPLE CORRELATION COEFFICIENTS,
1960 DATA

Item	In- terest rates	Con- centra- tion	Log bank size ¹	Loan-size dummies (in thous. of dollars)			Re- gion- al dum- my
				1-9	10-99	100-199	
Interest rates....	1.00						
Concentration..	+0.22	1.00					
Log bank size....	-0.17	-0.25	1.00				
Loan size: (thous. dols.):							
1-9.....	+0.60	0.00	0.00	1.00			
10-99...	+0.17	0.00	0.00	-0.33	1.00		
100-199..	-0.23	0.00	0.00	-0.33	-0.33	1.00	
Regional dummy.	+0.28	+0.27	-0.33	0.00	0.00	0.00	1.00

¹ Bank size expressed in logarithms of hundreds of millions of dollars of total deposits.

In a manner parallel to that used in Parts A and B of Table 4 to obtain the effects of different loan sizes—and by the process to remove these from other effects—factors associated with differences in time can be removed. Dummy variables for 1960, 1962, 1964, and 1966 were introduced, thus making possible over-all estimates of the effects of concentration when all the data for all years are pooled in single regression equations. The results are shown in Parts C and D of Table 4, which are identical except that Part D includes the regional variable.

The estimated concentration effect is much the same in both. Each difference of a point in concentration is associated with a difference of about eight-tenths of a basis point in interest charges on business loans. Bank size appears significantly and nega-

tively associated with rates of interest in Part C of Table 4, but the addition of the regional variable in Part D of Table 4 negates bank size as a significant influence. In view of the crudeness of the regional variable, however, no clear conclusions emerge from this. Loan sizes remain, of course, as important explanatory variables, but the loan-size effects have smaller magnitudes in Part D than in Part C of Table 4. But again, the crude regional variable makes conclusions difficult. The coefficients for the years indicate simply the upward and downward shifts in interest rates between the observation dates associated with changes in money market conditions and other factors. The regional variable in Part D of Table 4 is highly significant, but it has a value much smaller than that estimated in Part B of Table 4.

The results shown in Part B of Table 4 are considered the best estimates of concentration effects for the individual years. Those of Part D of Table 4 are accepted as the best over-all estimates. The weight of the evidence is that—with the effects of loan size, bank size, region, and time removed—concentration is positively associated with interest rates on business loans charged by the banks in these 19 metropolitan areas.

CONCLUSIONS

The primary purpose of the study has been largely fulfilled. There appear to be three reasons for the differences in results obtained in prior studies. The first—and probably most important—is the weighting problem involved in aggregating within and among banks. Even in the relatively narrow asset category of short-term business loans, aggregation over loan sizes for individual banks easily produces spurious (or, at

least, unreliable) estimates of concentration effects. The loan-size effect, buried in the weighting implicit in aggregation, may get into the estimated concentration effects, with unfortunate results for the latter. When all types of loans—business loans, mortgage loans, consumer instalment loans, and so forth—are aggregated, and when all banks are aggregated to entire cities, it is unlikely that the associations found between concentration and interest rates really measure the concentration effect. The results in Table 1, for example, just do not measure concentration effects. Similarly, the results for total loans in Parts A and B of Table 3 are highly suspect.

The second reason for the different results is related closely to the first. Where data on loans made or renewed in short periods of time are collected at two or more points in time, and concentration effects are estimated for these time points, the results depend heavily on the mix of loans made or renewed in the short time periods. Thus, if one picked a particular loan size for a particular quarter of a year from the Survey used here, different results could easily be obtained from those of another quarter in that or other years. Parts A and B of Table 3, with their mixture of results, demonstrate this possibility.

The third problem is less easily overcome by modifying statistical procedures. It is similar to that in the debate as to whether cigarette smoking really causes lung cancer. Clearly, the statistical results cannot confirm hypotheses of causal relationships. But through the inclusion or exclusion of particular variables, even statistical associations can be made to appear or disappear. For example, the addition of the regional effect in Part D of Table 4 removes the bank-size effect. Another pattern of regionalization—

and a totally justifiable one—might have eliminated the concentration effect. Similarly, some other variables such as size of city or unemployment—or rates of change in such variables—might force out the concentration effect.

This removal does not depend on especially high intercorrelations among the independent variables. In the data used for Part D of Table 4, the regional variable has a simple correlation coefficient of only

-.24 with respect to bank size. Yet its inclusion is sufficient to drive out the bank size effect.

If further work is undertaken, direct observations of rates on individual loans should be used in place of weighted averages. In addition, relations between concentration ratios and other variables should be explored. Meanwhile, the conclusion remains that the available evidence indicates positive concentration effects.

APPENDIX TABLE

Cities, Number of Reporting Banks, and Concentration Ratios

City and region	Q4—1960		Q3—1962		Q2—1964		Q1—1966	
	Reporting banks	Concentration ratio (per cent)	Reporting banks	Concentration ratio (per cent)	Reporting banks	Concentration ratio (per cent)	Reporting banks	Concentration ratio (per cent)
New York City...	8	51.3	7	53.3	7	54.1	7	54.1
7 other northern and eastern cities:								
Boston.....	4	78.3	4	82.5	4	82.5	4	82.5
Philadelphia.....	5	63.7	5	62.0	5	63.6	5	63.6
Buffalo.....	3	91.3	3	93.1	3	94.8	3	94.8
Cleveland.....	3	78.1	3	76.9	3	75.9	3	75.9
Pittsburgh.....	2	82.2	2	83.3	2	80.6	2	81.3
Chicago.....	6	48.1	5	52.6	5	51.9	5	51.9
Detroit.....	3	78.1	3	75.6	3	73.7	3	73.7
11 southern and western cities:								
Baltimore.....	2	65.4	2	72.5	2	71.5	2	71.5
Richmond.....	3	79.5	3	78.1	3	73.4	3	73.4
Atlanta.....	3	73.4	3	74.8	3	73.9	3	73.9
New Orleans.....	4	84.8	4	80.0	4	78.7	4	78.7
St. Louis.....	4	51.5	4	49.7	4	47.8	4	51.2
Kansas City.....	3	63.0	3	61.3	3	58.3	3	58.3
Dallas.....	3	79.8	3	78.6	3	76.2	3	76.2
Minneapolis.....	3	60.4	3	61.6	3	59.6	3	59.6
Los Angeles.....	6	77.9	6	74.6	6	71.2	6	71.2
San Francisco.....	4	78.9	4	78.7	4	69.7	4	76.9
Seattle.....	6	73.5	6	72.4	6	71.6	6	71.6

Bank Financing of Agriculture

For two decades American agriculture has made heavy demands on the institutions and individuals that finance it. During these years farmers obtained an additional \$34 billion in outstanding credit; in the process lenders faced extraordinary technological and structural changes affecting credit extension and repayment. Among the many developments for which more capital was required were new and larger machinery, increased use of fertilizer and pesticides, new livestock housing and feeding methods, and enlargement of individual enterprises and farms. Increases in prices of land and purchased production inputs added to capital demands. And, all analyses indicate that farmers will require increasingly large amounts of credit as these developments progress.

Through this period commercial banks have remained the leading institutional lender to farmers. In so doing however, banks have been encountering problems even beyond those involved in keeping up with agricultural change. Many have seen the credit demands of their best farm customers grow beyond their direct lending capability. Most banks have experienced faster growth in loan volume than in deposits, and some are now finding it difficult to satisfy increasing farm credit demands.

To learn how banks are responding to these developments in farming and banking, the Federal Reserve System in June 1966 asked a national sample of bankers to describe their farm borrowers and loans,

NOTE.—This article was prepared by Emanuel Melichar, Board of Governors of the Federal Reserve System.

and also their practices and problems in meeting farm credit demands. This article deals mainly with the extent of specific farm financing difficulties and how banks are coping with them. Each bank was questioned about the volume of farm loan requests exceeding its legal lending limit, and as to whether it was able to meet its total farm loan demand from its own resources. The inquiry also covered outside sources of funds tapped by banks and provided detailed data on farm participation loans.

This article in addition gives highlights of the survey of borrower and loan characteristics and points out the changes that have occurred since the last such survey in 1956. Further analysis of the borrower and loan data is planned.

FARM TRENDS AFFECTING RURAL BANKS

In every year since the end of World War II, farmers have used more credit. In January 1946, they owed \$8 billion; by January 1966 their total debt had reached \$42 billion. Their borrowings from banks rose from less than \$2 billion to about \$11 billion. During the past decade, both their total debt and their debt to banks increased by about 125 per cent.

Funds were borrowed mainly to modernize and expand individual family farms. Credit enabled farmers to adopt technological advances that in many cases reduced labor requirements per unit of output. This in turn allowed them to expand their enterprises, with credit again often needed. Dur-

TABLE 1
TRENDS IN THE FARM ECONOMY

Item	Total, all farms					Average per farm				
	Billions of dollars			Percentage increase, or decrease (-)		Dollars			Percentage increase, or decrease (-)	
	1946	1956	1966	1946-56	1956-66	1946	1956	1966	1946-56	1956-66
Total debt.....	8.0	18.8	41.6	135	121	1,345	4,101	12,511	205	205
Debt to banks.....	1.5	4.7	10.6	213	126	259	1,015	3,187	292	214
Total assets.....	103.5	169.7	255.8	64	51	17,404	37,020	76,932	113	108
Annual marketings.....	24.8	30.4	42.9	23	41	4,186	6,735	13,161	61	95
Production expenses.....	14.5	22.4	33.2	54	48	2,447	4,957	10,190	103	106
Net income.....	15.1	11.4	16.1	-25	41	2,543	2,535	4,942	0	95
Deposits of country banks (index, 1947-49=100, 20 farm states)...	96	124	206	29	66					
Number of farms (millions).....	5.9	4.5	3.3	-24	-28					
Farm population (millions).....	25.4	18.7	11.5	-26	-39					

NOTE.—Debt and asset totals are as of January 1. Deposit and population data are annual averages. Based on U.S. Department of Agriculture data.

ing the last decade, average annual marketings, annual production expenses, and assets per farm all doubled; debt per farm, however, tripled during the same period.

But as the number of farm units was sharply reduced, the aggregate farm economy expanded at a much slower pace. Total gross sales and net income, for instance, each rose by only 41 per cent between 1956 and 1966. Farm production expenses increased by just 48 per cent, total assets of farmers by 51 per cent. And, as is well known, the farm population decreased substantially.

For banks in rural communities, these aggregate farm business factors govern the volume of checking deposits maintained and the amount of new savings accumulated. Growth of rural banking resources therefore more closely reflected the trends in farm business than in farm credit. For example, the Department of Agriculture index of country bank deposits increased by just 66 per cent during the past decade, only half as much as the relative rise in bank loans to farmers. During the decade before, this index had risen by only 29 per cent and

reflected that period's small gain in farm business rather than the 213 per cent increase in farm loans.

Banks were able to handle this prolonged disparity between deposit growth and credit demands by selling investments—primarily U.S. Government securities—that they had accumulated during World War II when deposit growth far exceeded credit demands. But as these investment reserves were exhausted, some rural banks experienced difficulty in meeting further increases in farm credit requests. The Survey sought to develop additional information about the extent of this problem and how banks were responding to it.

A second problem for banks in rural communities resulted from the remarkable increase in size of individual farms. In many areas, a significant proportion of farms grew much faster than the banks by which they were being financed. The credit requests of these farmers on average rose at an even faster pace. For instance, the Survey showed that the number of farmers borrowing \$25,000 or more from a bank in June 1966 was 450 per cent greater than the number using

that much credit 10 years earlier. As the size of farms continued to grow, many banks received farm loan requests that exceeded the amount that they could legally or comfortably grant to an individual from their own resources. The Survey sought to measure the current extent of this problem and the degree of success that banks were having in servicing these requests by using outside sources of additional funds, such as correspondent banks or insurance companies.

These problems are now being or will be faced mainly by banks that are quite dependent on the farm economy, but a large proportion of the nation's banks are involved—surprisingly large when one considers that farm loans represent only 5 per cent of total outstanding bank loans. In June 1966 fully 44 per cent of all commercial banks had one-fourth or more of their outstanding loan volume in loans to farmers. This 44 per cent, referred to herein as agricultural or farm banks, receive special attention in this study. However, a substantial number of banks were even more heavily involved with the farm economy; for instance, 22 per cent of all banks had more than half of their loans in agriculture.

The trends in capital investment in agriculture that are now creating problems for banks in rural areas are expected to continue. More capital will be needed for adoption of present and future technological advances and for additional farm enlargement. Farmers will make these investments in order to maintain or increase their incomes. National policy encourages these adjustments which, by allowing the nation's food and fiber needs to be met by a smaller proportion of its productive resources, contribute significantly to improvement in the national level of living.

As during the last decade, annual capital

investment on the nation's farms will likely exceed the annual amount of farmers' savings and will be financed by continued rapid expansion of farm debt. Expansion in rural economic activity and banking resources will probably lag behind the rise in farm credit demands. Thus the farm financing problems covered by the 1966 Survey will almost certainly face banks for some time to come and could become more severe.

OVERLINE LOAN REQUESTS

About one bank in seven reported that it received overline requests for farm loans (requests that exceeded its legal lending limit) during the 12 months ending in June 1966. The breakdown of responses was as follows:

Had overline requests	14%
No overline requests	81%
No response	5%

Legal lending limits fix the maximum outstanding credit that a bank may extend to an individual and are intended to avoid serious financial difficulty should one borrower default. For national banks, the legal limit for most loans is 10 per cent of the bank's capital and surplus, except that loans secured by cattle may go to 15 per cent. Laws governing banks chartered by State governments generally impose similar limits, though they vary among States.

It was expected, therefore, that the proportion of banks with overline requests would be strongly correlated with size of bank, especially if size is measured by capital and surplus. Table 2 indicates that about one-fourth of all banks with capital and surplus below \$300,000 received overline requests during the year, whereas very few banks with capital and surplus above \$500,000 did.

Though a significant proportion of banks

were involved, the total number and amount of overline requests represented but a small part of the total farm loan business. A rough measure of the relative importance of overline requests is obtained by comparing the volume received during the year with the volume of farm loans outstanding at the end of the year. For all banks, the number of overline requests was 0.3 per cent of the number of loans outstanding, and their amount equaled 3 per cent of the outstanding farm loans. (The overline amounts cited herein are the full amount of the requests, not just the portion over the legal limit.)

At banks with overline requests, the number of requests was also relatively small, but the dollar amounts were more significant. Even at the small banks in this group the number of such requests averaged just 2.7 per cent of the loans outstanding; the dollar amount, however, represented 14 per cent of the outstanding loan amount. At the large banks with overline requests the relative number was even lower, but the amount also represented about 15 per cent of the banks' outstanding farm loan volume. The overline requests were quite substantial

TABLE 2
RELATIONSHIP OF OVERLINE REQUESTS TO SIZE OF BANKS, 1965-66

Size of bank (capital and surplus in thousands of dollars)	Percentage of all banks with overline requests	Overline requests as a percentage of farm loans outstanding on June 30, 1966			
		At banks receiving such requests		At all banks	
		Number	Amount	Number	Amount
All banks	14	1.9	15	.3	3
Under 100	27	2.7	14	1.2	6
100-199	25	2.7	13	.8	4
200-299	24	1.9	15	.6	5
300-499	13	1.8	18	.3	4
500-999	4	.7	14	.1	1
1,000-1,999	2	.4	15	*	1
2,000 and over	1	.5	16	*	1

* Less than .05 per cent.

TABLE 3

DISTRIBUTION OF OVERLINE REQUESTS BY SIZE OF BANKS, 1965-66

Size of bank (capital and surplus in thousands of dollars)	Banks receiving overline requests		Requests		Amount of requests	
	Number	Per cent of total	Number	Per cent of total	Mil-lions of dollars	Per cent of total
All banks	1,895	100	11,748	100	330	100
Under 100	185	10	848	7	10	3
100-199	639	34	4,065	35	60	18
200-299	585	31	3,728	32	88	27
300-499	341	18	2,582	22	96	29
500-999	104	5	322	3	29	9
1,000-1,999	24	1	80	1	11	3
2,000 and over	17	1	123	1	36	11

in terms of the total farm business at some banks in all size groups. At about one-fifth of the banks with overline requests, the reported dollar volume during the 12-month period exceeded 20 per cent of farm loans outstanding at the bank.

The dollar amount of the few overline requests at large banks represented a sizable proportion of the national total. Table 3 shows, for instance, that all banks with capital and surplus of over \$500,000 received only about 500 such requests during the 12 months covered by the Survey, but the amount of these requests was estimated at \$76 million, or about one-fourth of the national total. Another one-fourth of the overline requests was received by banks with capital and surplus between \$300,000 and \$500,000. Thus even the larger banks are encountering significant requests above their legal lending limits.

A common way in which banks meet overline requests is by calling upon another bank to provide the amount above the legal limit. This procedure is examined later in the section on participation loans.

FARM FINANCING DIFFICULTY

Banks were asked whether, during the year ending in June 1966, they had had difficulty

TABLE 4
RELATIONSHIP OF FARM FINANCING DIFFICULTY
TO LIQUIDITY OF BANKS, 1965-66

Liquidity of bank (loan-deposit ratio, per cent)	Banks reporting difficulty as percentage of—			Banks reporting greater difficulty than earlier as percentage of—		
	All banks	Farm banks	Banks with overline requests	All banks	Farm banks	Banks with overline requests
All banks.....	8	12	31	5	7	16
Under 30...	0	0	0	0	0	0
30-39.....	2	3	10	0	0	0
40-49.....	5	6	27	3	5	27
50-59.....	4	8	24	2	3	8
60-69.....	14	23	42	8	13	25
70 and over.	17	31	53	12	24	25

in obtaining funds from their own resources for meeting the financial requirements of their regular farm customers. They answered as follows:

Yes	8%
No	86%
No response	5%

The banks that had difficulty during that year were also asked to indicate how the difficulty compared with experience in other recent years. Most thought the 1965-66 difficulty was the same or greater:

Greater	59%
Same	32%
Less	2%
No response	7%

On the whole, banks with farm financing difficulty had above-average volume of farm loans—they financed 11 per cent of all farm borrowers and provided 13 per cent of all bank credit outstanding to farmers. About two-thirds of the 1,100 banks reporting difficulty were agricultural banks; thus about 12 per cent of agricultural banks experienced difficulty. The degree of difficulty had increased at 7 per cent of all agricultural banks.

The proportion of banks with farm financing difficulty was closely related to liquidity as measured by the ratio of net loans to net deposits. Table 4 indicates that

no banks with loan-deposit ratios below 30 per cent reported difficulty. The proportion with difficulty remained below 6 per cent even among banks with loan-deposit ratios in the 50 to 60 per cent range but averaged 15 per cent at banks with ratios of 60 per cent or higher. About one-fourth of the agricultural banks with loan-deposit ratios as high as 60 per cent experienced difficulty.

Some of the banks that reported difficulty in financing may have been thinking of their overline loan requests, because about one-third of the banks with such requests also reported financing difficulty. The banks with both problems held only 6 per cent of all farm loans but accounted for 39 per cent of the overline requests. At these banks, the sum of the overline requests received during the year equaled 19 per cent of the farm loans outstanding on June 30, compared to 13 per cent at other banks with overline requests. But even among the banks with overline requests, the proportion that reported financing difficulty was low at banks with low loan-deposit ratios, and rose markedly for those with higher ratios. Thus pressure of loan demand on total resources appeared the overriding factor behind financing difficulty.

The correlation between loan-deposit ratio and farm financing difficulty was so

TABLE 5
DISTRIBUTION OF FARM FINANCING DIFFICULTY
BY LIQUIDITY OF BANKS, 1965-66

Liquidity of bank (loan-deposit ratio, per cent)	Farm banks		All banks with difficulty		All banks with greater difficulty than earlier	
	Number	Per cent of total	Number	Per cent of total	Number	Per cent of total
All banks....	6,019	100	1,118	100	660	100
Under 30...	312	5	0	0	0	0
30-39.....	720	12	23	2	0	0
40-49.....	1,396	23	111	10	75	11
50-59.....	1,779	30	166	15	58	9
60-69.....	1,231	20	466	42	285	43
70 and over	581	10	352	31	242	37

pronounced, in fact, that three-fourths of the banks reporting difficulty had ratios of 60 per cent or more, even though less than one-third of the agricultural banks were loaned-up to this extent. Banks reporting greater financing difficulty than earlier were even more concentrated in the high loan-deposit ratio group. In the absence of new measures to cope with the disparity between loan and deposit growth, more rural banks can be expected to experience future farm financing difficulty.

DEPOSIT GROWTH

The Survey examined ways in which banks with overline or liquidity problems in financing some of their farm customers can meet these demands for credit. One means is to expand their own lending capability by attracting more deposits and, if appropriate, increasing their capital and surplus.

In studying individual bank actions to increase deposits, demand or checking deposits must be treated separately from savings and time deposits. The different factors that affect the growth of these two types of deposits have recently led to much slower increases in demand deposits than in the other types. Furthermore, the interest rates offered provide a convenient and important measure of the degree to which a bank is actively seeking time and savings deposits, but no similarly useful measure is available for judging its promotion of demand deposits.

At any given time, the amount of demand deposits in any economic area is largely determined by the nature and volume of business activity in that area. Competition for these funds may, in time, alter their distribution among the banks, but is not likely to change the area total. Banks that are

relatively more active in financing farmers may manage to increase their share of that total, but the national supply of funds for farm financing is not likely to be increased significantly in this way.

The increase in demand deposits as business activity expands is being largely offset as individuals and businesses learn to conduct their transactions on proportionately smaller checking balances. Funds not needed for immediate spending are being placed where they will earn interest or dividends.

Partly for this reason, savings and time deposits have exhibited considerable aggregate growth in recent years. In seeking these accounts, banks can compete with other banks and savings institutions by altering, within prescribed limits, the rate of interest offered. On the day of the Survey, about one-half of all banks were paying the legal maximum rate of interest on savings deposits—4 per cent. The legal maximum on time deposits was 5.5 per cent, but just 6 per cent of all banks reported that this was their most common rate. More than half of all banks, however, were paying at least 4.5 per cent on these deposits.

Before examining whether banks with farm financing problems were among those offering the higher rates, it is appropriate to ask whether savers in the areas they served had reasonably convenient access to other banks or savings institutions. Direct evidence on this was beyond the scope of the Survey, but it did provide some indications that a majority of farmers can choose among two or more local savings institutions.

Each banking office surveyed was asked to indicate the type and number of competing savings institutions located within the radius of the area from which that office obtained 75 per cent of its direct farm loan business—a radius that was thought to define

TABLE 6

FARM BORROWERS BY PROBABLE ACCESS TO ADDITIONAL SAVINGS INSTITUTIONS AND BY RATES PAID ON SAVINGS, JUNE 30, 1966

	Competing institutions located in primary farm service area of banking office					
	All banks	No other bank or S&L	At least—			Both an-other bank and S&L
			One other bank	One S&L	One other bank or S&L	
	Number of farm borrowers					
Thousands of borrowers..	1,975	234	1,673	1,252	1,742	1,183
Per cent of total.....	100	12	85	63	88	60
	Percentage distribution of farm borrowers					
Interest rate paid (per cent):						
Under 3.0..	10	15	9	7	9	7
3.0-3.4....	24	33	21	20	22	18
3.5-3.9....	13	12	13	13	13	13
4.0.....	53	40	55	60	55	61
Not report-ed.....	1	0	1	1	1	1
All rates.....	100	100	100	100	100	100

the primary farm service area of that office. Table 6 shows that 88 per cent of all farm borrowers obtained their loans from offices that had a savings and loan association or another bank within this area. It is reasonable to believe that roughly the same proportion of farmer-depositors patronized banking offices with this degree of competition for savings.

The presence of other institutions was to some extent associated with payment of higher rates on savings deposits. Among farmers using banking offices that lacked competition for savings, 49 per cent dealt with banks that paid less than 3.5 per cent. But when savings and loan associations were available also, only 26 per cent were found dealing with banks paying rates that low. As the distributions in Table 6 indicate, the presence of any kind of competition (whether another bank, savings and loan association,

or both) was associated with an approximately equal tendency to offer higher rates.

Though most agricultural banks had competitors for the savings deposits of their communities, they tended to pay lower rates than other banks—perhaps partly because rural savers are not yet as rate-conscious as are dwellers in urban money centers. Only one-third of the agricultural banks were paying the maximum 4 per cent on savings deposits. Furthermore, those agricultural banks with farm financing difficulty during the previous 12 months did not offer higher rates than other agricultural banks—as Table 7 indicates, the proportions of banks paying various rates were much the same in the two groups. Also, banks that had greater farm financing difficulty in 1965-66 than in other recent years did not offer higher rates than did banks whose farm financing difficulty had not increased. About two-fifths of the banks in each group paid less than 3.5 per cent on savings, and fewer than one-half were offering the maximum rate.

Banks with farm financing difficulty appeared more likely to offer nationally competitive rates on time deposits. With rural residents increasingly exposed to publicity and advertisements of alternative returns available on such deposits both within and outside their communities, these banks may have found a competitive policy necessary to attract funds generated in their service areas. Three-fourths of these banks paid at least 4.5 per cent as their most common rate on time deposits, compared to 58 per cent of the banks with no difficulty. The same proportions were found among agricultural banks with and without financing difficulty, as shown in Table 7.

OUTSIDE SOURCES OF FUNDS

As another way of obtaining additional financing for their farm customers, banks

often work with other banks, and sometimes also with other lending institutions. The Survey found that one-third of all banks made such use of outside sources in the 12 months prior to June 30, 1966. These banks were financing 38 per cent of all farm borrowers and supplying 42 per cent of outstanding farm credit on that date.

Most of the additional funds secured during this period came from three sources—correspondent banks, insurance companies, and agricultural credit corporations. Correspondent banks were used by one-fourth of all banks, while 7 per cent worked with insurance companies and 4 per cent with agricultural credit corporations (Table 8).

Correspondent banks. Nearly all banks have established working relationships with one or more other banks—which then are known as its correspondents—to obtain or exchange services such as check clearing, security transactions, and investment advice. To facilitate these services, and in exchange

for receiving them, banks maintain demand deposit balances with their correspondent banks. Through profitable employment of these balances, the correspondent banks are compensated for the services they provide.

Correspondent banks usually become a source of additional financing for a bank's customers by being invited to participate in making certain loans. A bank that receives an overline loan request often handles it by asking a correspondent, usually a larger bank, to lend the amount that exceeds the legal limit. Or, a bank may invite other banks to participate in certain loans and thereby share the risk. Finally, a bank that is almost fully loaned might arrange participations in order to meet additional credit requests. The last use, however, is restricted by the fact that some participating banks want the bank originating the loan to increase its demand balance by some fraction of the amount of the participation—a prac-

TABLE 7

PERCENTAGE DISTRIBUTION OF BANKS AND FARM LOAN BUSINESS BY INTEREST RATES PAID ON DEPOSITS, JUNE 30, 1966

Type of deposit and interest rate paid (per cent)	Farm banks		All banks with farm financing difficulty, 1965-66		Farm loan business at all banks	
	Total	With farm financing difficulty, 1965-66	Total	With greater difficulty than earlier	Borrowers	Amount of outstanding loans
Total.....	100	100	100	100	100	100
Savings:						
Under 3.0.....	18	17	12	13	10	7
3.0-3.4.....	33	31	25	27	24	22
3.5-3.9.....	13	15	15	16	13	12
4.0.....	34	36	47	44	53	58
Not reported.....	2	0	0	0	1	1
Time:						
Under 4.0.....	10	8	6	10	6	4
4.0-4.4.....	32	17	19	12	31	25
4.5-4.9.....	51	64	58	58	52	50
5.0-5.5.....	6	10	17	20	10	20
Not reported.....	1	*	*	*	2	1
Savings under 4.0 and time under 4.5.....	30	20	16	16	21	16
Savings at 4.0 and time at 4.5 or more.....	23	30	39	38	36	45

* Less than .5 per cent.

TABLE 8
 OUTSIDE SOURCES OF FUNDS USED BY BANKS,
 1965-66
 Percentage of banks working with specified outside
 sources to obtain additional financing for farm
 customers

Outside sources used	All banks	Banks with farm financing difficulty	Banks with overline requests
Any source.....	32	79	88
Correspondent banks.....	25	64	75
Insurance companies.....	7	29	24
Agricultural credit corporations.....	4	14	11
Other, or not reported.....	3	9	7
Correspondent banks and— Insurance companies.....	5	23	19
Agricultural credit corporations.....	2	10	8
All three specified sources..	1	6	2

tice that partly nullifies the purpose of securing the participation and also makes it an expensive way to obtain additional funds.

Banks that worked with correspondent banks during the 12-month survey period in 1965-66 supplied 33 per cent of all outstanding bank credit to farmers. Only one-fourth of these banks also used nonbank sources of additional financing during the survey period. Because of the relative importance of correspondent participations in the additional financing picture, the Survey secured much detailed information on the banks, borrowers, and loans involved. These data are reported in the section on participation loans.

Insurance companies. Additional financing obtained by working with insurance companies very likely consisted of loans secured by mortgages on farm real estate. Some banks reporting such outside assistance may simply have referred a mortgage loan customer to an insurance company. However, many banks have agreements with insurance companies under which the bank may originate the loan application, or may

make the loan and later sell it to the insurance company.

Banks with above-average farm business volume were more likely to work with insurance companies; the 7 per cent of banks in this activity supplied 13 per cent of total bank credit to farmers. Two-thirds of the banks using insurance companies also worked with correspondent banks to get additional farm financing during the survey period.

Agricultural credit corporations. A few banks with problems in meeting the credit demands of their farm customers have organized agricultural credit corporations that add to the available farm lending capability. The agricultural credit corporation often has the same officers as the bank and is housed in the same building. It obtains funds to lend from private investors or by discounting its loans at the Federal intermediate credit banks (FICB's), which also finance production credit associations. The FICB's in turn secure funds by selling securities in the national money market.

Banks working with agricultural credit corporations during the survey period supplied 5 per cent of total bank credit to farmers on the date of the Survey. Over one-half of these banks also reported working with correspondent banks to secure additional farm financing during the survey period.

The number of banks that reported working with agricultural credit corporations—4 per cent of all banks—is rather large in comparison with the very small number of such institutions in existence. Perhaps some bankers that reported such activity had actually worked with or directed prospective borrowers to Federal land banks, production credit associations, the Farmers Home Administration, or other lending institutions

TABLE 9
TRENDS IN VOLUME OF OUTSIDE FINANCING
Percentage of banks reporting specified change in volume of outside funds obtained for farm customers during 1965-66 as compared with other recent years

Bank grouping	Total	Increase	No change	Decrease
All banks.....	100	11	23	5
Banks working with outside sources, 1965-66....	100	34	57	7
Banks obtaining 75 per cent or more of outside funds from—				
Correspondent banks....	100	37	55	8
Insurance companies....	100	18	82	*
Agricultural credit corporations.....	100	27	57	13
Banks with farm financing difficulty, 1965-66:				
All.....	100	58	37	5
With greater difficulty than earlier.....	100	73	21	6

* Less than .5 per cent.

that were not separately listed on the survey questionnaire.

Meeting farm finance problems. One might expect banks with farm financing problems to make greater use of outside sources than other banks, and the Survey found that this was indeed true. Table 8 shows that outside sources were used by 79 per cent of the banks with farm financing difficulty and by 88 per cent of the banks that had received overline loan requests during the period. About two-thirds of the banks with these difficulties used correspondent banks, about one-fourth used insurance companies, and over one-tenth used agricultural credit corporations. Many used both correspondent banks and one of the other sources; some even used all three. Still, 38 per cent of the banks with financing difficulty and 50 per cent of those with overline requests relied solely upon correspondent banks for outside funds, whereas very few banks worked only with insurance companies or agricultural credit corporations.

Banks with farm financing difficulty in

1965-66 also were more likely than other banks to have in that year increased the volume of funds thus obtained for their farm customers. Whereas one-third of all banks using outside sources secured an increased volume during the survey period, 58 per cent of the banks with farm financing difficulty were able to do so. Of the banks with greater farm financing difficulty during 1965-66 than in other recent years, a still higher proportion—73 per cent—obtained an increased volume of funds (Table 9). In some measure, therefore, outside sources were responsive to the relative degree of need. The Survey did not ascertain whether the banks with greater difficulty but with the same or smaller volume of additional financing had attempted to secure more outside funds.

In general, most banks that obtained outside financing for their farm customers either maintained or expanded the volume obtained regardless of their primary source. Of the banks that obtained three-fourths or more of their additional funds from one source, the proportion achieving increased volume in 1965-66 ranged from 18 per cent among those working with insurance companies to 37 per cent among those using correspondent banks. Only 8 per cent of those relying upon correspondent banks reported a decrease in the volume of funds obtained, and some of these banks may have had less need for outside funds. On the whole, the Survey indicates that the supply of correspondent funds channeled into farm financing increased in spite of tightening bank credit conditions during 1965-66, though, of course, even greater growth might have been possible under easier monetary conditions.

PARTICIPATION LOANS

The banking fraternity in recent years has

focused much attention on participations in farm loans as a means by which funds can flow from large urban banks to smaller rural banks. It has not been clear, however, whether sufficient funds can be transmitted in this way to alleviate significantly the farm financing problems of agricultural banks. One important limiting factor is the inefficiency inherent in appraising the bankability of distant farm loans. Also, some correspondents have traditionally viewed farm participations more as a relatively onerous service rather than as a profitable lending opportunity, and have required compensating balances that partially offset the flow of funds provided to rural areas. Urban banks have had less liquidity in recent years, undoubtedly reducing their interest in additional lending opportunities. On the other hand, some factors have been conducive to expansion of participations. The efficiency of the process has been improved by increases in the size of farm loan requests and by the improved ability of farmers and country bankers to provide balance sheet and cash flow data in support of their applications. Some correspondent attitudes have been changed by employment of agriculturally trained personnel to handle this business, as well as through the educational efforts of interested banker organizations. Keen competition for correspondent accounts undoubtedly has also fostered some response to increased needs of agricultural banks for funds.

Survey data indicate that participation lending has grown very rapidly but still remains rather limited in national importance. Farm loans in which two or more banks were participating increased sevenfold from 1956 to 1966—an annual growth rate of 22 per cent. But the total volume, at \$574 million, was just reaching 5 per cent of total farm

TABLE 10

FARM PARTICIPATION LENDING, 1956 AND 1966

Item	1956	1966	Percentage increase, 1956-66
Participation loans outstanding in millions of dollars:			
Total.....	80	574	618
Correspondents' share.....	43	304	607
Participation loans as per cent of total farm loan volume:			
Total.....	1.6	4.9	210
Correspondents' share.....	.9	2.6	206
Number of banks:			
Originating participation loans...	800	2,503	213
Participating in loans.....	400	1,120	180

loans. The correspondents' share, which represents the additional funds supplied, totaled \$304 million, or 2.6 per cent of total farm lending by banks.

Participation loan growth during 1956-66 could be calculated because the volume of such loans had been covered by the Federal Reserve System's farm loan Survey of 1956. Comparison of these data shows only the long-term trend, but other survey evidence indicates that rapid growth has continued in recent years. In November 1963 the volume of farm non-real-estate participation loans was estimated at \$325 million. Though not strictly comparable in season or coverage, this figure tends to indicate that participation lending expanded about as rapidly during 1963-66 as earlier in the decade.

The estimated increase in the number of banks involved in farm participations is just as impressive as the growth in volume. Between 1956 and 1966, the number of banks that on June 30 held outstanding participation loans they had originated rose from 800 to 2,500, and by 1966 represented 18 per cent of all banks. The number of banks participating in loans originated by others showed similar growth, increasing from 400 to 1,120. The November 1963 survey tends to indicate significant recent expan-

sion in the number of banks originating participation loans, as the 1963 estimate was 910.

However, many of the banks holding farm participations that they had originated were obtaining relatively small amounts of additional funds in this manner. At almost one-half of these banks, the total amount of the loans, counting the shares of both banks, was under \$100,000. These represented 29 per cent of the national number of participation loans, but only 11 per cent of the national volume. At the other extreme, the same percentage of the national volume was also accounted for by the top five banks in participation volume, each of which had originated more than \$5 million of such outstanding loans. There were 56 banks at which total outstanding participation loans exceeded \$1 million, and these loans represented 7 per cent of the national number and 27 per cent of the national volume.

At some of the banks originating participations, these loans added substantially to their farm lending. At 600 banks their volume equaled at least one-fourth that of the outstanding farm loans. For all 2,500 banks, the participation loans were equal to 20 per cent of the nonparticipation farm loans outstanding.

Banks originating participations. The Survey provided much new information on the kind of banks that originated participations and on the extent to which this mechanism was being employed by banks with farm financing problems.

Small banks were far more likely than large banks to have originated participation loans. Proportions of banks holding such loans ranged from one-third of the banks with capital and surplus below \$200,000 to about 6 per cent of banks with capital and

TABLE 11

PERCENTAGE OF BANKS HOLDING PARTICIPATION LOANS THEY ORIGINATED, JUNE 30, 1966

Class	All banks	Banks with overline requests and—		Other banks with farm financing difficulty	Remaining banks
		No farm financing difficulty	Farm financing difficulty		
All classes.....	18	51	48	38	12
Capital and surplus (thousands of dollars):					
Under 100.....	31	40	35	0	29
100-199.....	32	53	62	63	22
200-299.....	22	43	32	43	15
300-499.....	20	59	55	55	12
500-999.....	10	74	71	31	6
1,000-1,999.....	7	48	67	12	6
2,000 and over.....	5	100	38	18	3
Loan-deposit ratio (per cent):					
Under 30.....	20	93	.....	.....	0
30-39.....	11	35	0	.....	6
40-49.....	17	33	91	17	15
50-59.....	15	46	48	21	10
60-69.....	22	53	34	35	15
70 and over.....	25	77	60	52	14

surplus of \$1 million or more, as shown in Table 11.

There was much less difference between large and small banks, however, in the relative importance of these participation loans in their total farm business. At the large banks, these loans constituted about 3 to 4 per cent of such business, while at small banks they had about double this relative magnitude (Table 12). The Survey indicated much greater importance at the very small banks, but because these banks were sampled at a low rate, data for the group may have been unusually affected by sampling variability.

A significant proportion of total participation volume was found to have been originated by large banks, somewhat contrary to the general impression of the farm participation mechanism. For instance, 23 per cent of the total outstanding volume was originated by banks with capital and surplus under \$200,000. But a slightly

larger proportion—28 per cent—was originated by banks with capital and surplus of \$1 million or more.

Of the banks with overline requests for farm loans in 1965-66, one-half held outstanding farm participation loans at the end of the period. The outstanding participations of \$202 million compared with overline request volume of \$221 million at these banks during the preceding 12 months.

The high degree of association between presence of overline loan requests and outstanding participations is strong evidence that a substantial proportion of overline requests were handled in this fashion. However, the Survey did not yield direct information on the disposition of overline requests, and the indirect evidence does not allow precise quantification in this area. In particular, many overline requests met through participation loans during 1965-66 were undoubtedly repaid prior to the date of the

Survey, as the maturity of participation loans is commonly less than 12 months. Thus banks with overline requests but no participation loans on June 30 may nevertheless have handled them through participations. On the other hand, some participation loans outstanding in June 1966 were originated more than a year before that date.

Participation loans represented a tenth of the outstanding farm loan business at the banks with overline requests, about double the proportion found at all banks. As shown in Table 12, their relative importance tended to be greater at the larger banks. This re-emphasizes that a few large banks had a significant overline problem and tends to indicate that it was resolved through participations.

As noted previously, some of the banks with overline requests reported farm financing difficulty, whereas others did not. The participation data shed no further light on this difference. About one-half of the banks in each group had outstanding participation loans, and in each case these loans comprised about one-tenth of the farm business.

Banks reporting farm financing difficulty but not overline requests also made about as much relative use of participation loans as the banks with the overline requests. The proportion of these banks that held participation loans was somewhat lower, 38 per cent, but the relative importance of these loans in their originated farm business was somewhat greater—13 per cent for the entire group. The smaller banks in this group were found much more likely than the larger banks to have originated participation loans, suggesting that fewer of the latter found participations a suitable solution to their farm financing problems. Most

TABLE 12
FARM PARTICIPATION LOANS ORIGINATED¹ AS PERCENTAGE OF TOTAL FARM LOANS, JUNE 30, 1966

Class	All banks	Banks with overline requests and—		Other banks with farm financing difficulty	Remaining banks
		No farm financing difficulty	Farm financing difficulty		
All classes.....	5	9	11	13	3
Capital and surplus (thousands of dollars):					
Under 100.....	24	6	6	0	34
100-199.....	7	9	5	28	4
200-299.....	5	6	5	19	3
300-499.....	6	9	20	10	3
500-999.....	3	11	18	7	2
1,000-1,999.....	3	4	30	9	2
2,000 and over.....	4	17	20	13	2
Loan-deposit ratio (per cent):					
Under 30.....	5	20	.....	.....	0
30-39.....	2	3	0	.....	1
40-49.....	4	2	15	4	4
50-59.....	3	7	11	1	2
60-69.....	5	9	7	9	4
70 and over.....	8	16	17	17	2

¹ Including correspondents' share.

TABLE 13
DISTRIBUTION OF OUTSTANDING PARTICIPATION
LOANS, BY ORIGINATING BANK, JUNE 30, 1966
Percentage distribution of total participation volume

Class	All banks	Banks with overline requests and—		Other banks with farm financing difficulty	Re-main-ing banks
		No farm financing difficulty	Farm financing difficulty		
Capital and surplus (thousands of dollars):					
All classes.....	100	22	13	20	45
Under 100.....	7	*	*	0	7
100-199.....	16	5	1	4	6
200-299.....	15	4	2	3	6
300-499.....	22	6	5	1	10
500-999.....	12	2	3	2	5
1,000-1,999.....	7	1	1	2	4
2,000 and over.....	21	5	1	8	7
Loan-deposit ratio (per cent):					
All classes.....	100	22	13	20	45
Under 30.....	2	2	.....	.....	0
30-39.....	2	1	0	.....	1
40-49.....	11	1	1	*	10
50-59.....	17	6	3	*	8
60-69.....	30	5	3	5	17
70 and over.....	39	9	6	15	8

* Less than .5 per cent.

of these banks had loan-deposit ratios above 60 per cent.

Among the 11,100 banks with neither overline requests for farm loans nor farm financing difficulty, only 12 per cent had outstanding farm participation loans they had originated. However, these banks accounted for nearly one-half of the total participation volume. Smaller banks in the group were much more likely than larger banks to have originated participation loans, and also had a larger proportion of their farm portfolio in such loans. But over-all, participations comprised just 3 per cent of the farm business of this group.

Participating banks. Rather unexpectedly, about the same proportion of small as of large banks were participating in farm loans originated by other banks. Three-fifths of the banks participating in farm loans had

capital and surplus below \$500,000 (Table 14).

These smaller banks, however, provided only one-fifth of the outstanding funds advanced through participations. Three-fourths of the outstanding participations were obtained from banks with capital and surplus over \$1 million. Participations also comprised a larger part of the total farm loan business at large banks.

Large banks, including those providing the bulk of participation funds, generally tend to have the higher loan-deposit ratios. It was estimated that 83 per cent of participation funds came from banks with loan-

TABLE 14
SIZE AND LIQUIDITY OF BANKS PARTICIPATING
IN FARM LOANS, JUNE 30, 1966

Size of bank (capital and surplus in thousands of dollars)	All banks	Liquidity of bank (loan-deposit ratio, per cent)		
		Under 40	40-59	60 and over
Participating banks (percentage distribution)				
All banks.....	100	18	36	46
Under 200.....	28	13	7	7
200-499.....	34	5	17	12
500-999.....	7	*	2	4
1,000 and over....	32	0	10	22
Participation volume (percentage distribution)				
All banks.....	100	3	14	83
Under 200.....	9	2	2	4
200-499.....	12	1	4	7
500-999.....	4	*	2	2
1,000 and over....	75	0	5	70
Participating banks as percentage of all banks in group				
All banks.....	8	11	6	9
Under 200.....	10	19	5	9
200-499.....	7	7	8	7
500-999.....	3	3	2	5
1,000 and over....	12	0	10	14
Participation volume as percentage of farm loans at all banks				
All banks.....	3	1	1	4
Under 200.....	2	3	1	3
200-499.....	1	*	1	2
500-999.....	1	*	1	1
1,000 and over....	6	0	2	7

* Less than .5 per cent.

deposit ratios of 60 per cent or higher. As further evidence of loan pressure on the resources of participating banks, 27 per cent of the participation funds were extended by banks that reported difficulty in financing their own farm customers. Most of these banks also reported that such difficulty had increased over that of previous years. This situation would seem to have been detrimental to rapid expansion of participation lending, but nonetheless, as noted above, many banks reported an increase in funds obtained from correspondents.

The pressure on lending resources of participating banks may partially explain why so many of them—38 per cent—had also originated farm participation loans that were outstanding on June 30, 1966. Of these banks, 42 per cent had received overline requests during the preceding year, and 24 per cent had experienced farm financing difficulty. Perhaps some had also arranged for reciprocal participations in each other's overline requests. In all, the participating banks had originated 32 per cent of the participation loan volume outstanding on the survey date.

Loan characteristics. The most striking feature of participation loans was their size. The average outstanding amount, including the shares of participating banks, was estimated at \$70,000, whereas on a national average the outstanding debt per farm borrower from banks was \$5,900. Sixty-two per cent of the volume of participations was in outstanding notes of \$100,000 or more; only 11 per cent of total farm loan volume was owed by borrowers with debts that large; and only 1 per cent of participation volume was in notes with less than \$10,000 outstanding.

Other than in size, participation loans differed from other farm loans in their dis-

tribution by purpose and maturity. A cross-classification of participation volume by these characteristics is given in Table 15.

About 53 per cent of the volume of outstanding participation loans had been borrowed to purchase livestock—30 per cent for feeder livestock alone. Among all farm loans, only one-fourth had been obtained for purchase of livestock.

Participation lending for other major purposes was proportionally smaller than among all farm loans. Other current expenses accounted for another large segment—22 per cent—of participation lending, compared with 28 per cent among all farm loans. Loans for purchase of farm real estate represented 11 per cent of participation loans, 15 per cent of all loans. But the big difference was in loans for purchase of machinery and equipment, which represented 15 per cent of all farm loans but only 2 per cent of participation loans.

Participation loans for purchase of livestock and for other current expenses—accounting for three-fourths of the total—nearly all matured in 1 year or less. In addition, half of the loans for purchase of farm real estate had that maturity; they

TABLE 15

PURPOSE AND MATURITY OF PARTICIPATIONS IN FARM LOANS, JUNE 30, 1966

Percentage distribution of total participation volume

Major purpose	Total	Maturity (months)				
		Demand	1-7	8-13	14-42	43 and over
All loans	100.0	5.3	52.4	26.8	5.2	10.2
Purchase livestock:						
Feeder	30.2	1.1	19.7	8.8	.6	.....
Other	22.4	.5	17.7	4.0	.....	.2
Other current expense	21.6	1.7	9.3	8.7	1.7	.2
Purchase equipment	2.1	.1	.4	.4	.7	.7
Buy farm real estate	10.7	.5	4.3	1.5	1.4	2.9
Improve land and buildings	5.9	.2	.....	.1	.8	4.9
Consolidate debts	3.8	.1	.6	2.2	.....	1.0
Other	3.1	1.0	.4	1.1	.....	.6

probably provided interim credit until the borrower could secure long-term financing. Participation lending thus had a short-term flavor, but longer-term loans were not unheard of—about 10 per cent of the outstanding volume had maturities greater than 3 years, including most of the loans that financed improvements in land and buildings.

Participation loan arrangements commonly included plans for renewal, and 39 per cent of the outstanding volume was renewed under agreements made when the credit was first extended. For these loans, the maturities cited above cover only the period since renewal; thus effective maturities were somewhat longer than indicated by the maturity data of the Survey. In addition, 6 per cent of the outstanding participation loan volume consisted of unplanned renewals and 2 per cent was overdue more than 3 days at the time of the Survey. These proportions were the same as among all farm loans.

Chattel mortgages secured 70 per cent of the participation volume, and real estate mortgages an additional 14 per cent; such security probably facilitated acceptance of participations by correspondents. Only 11 per cent was unsecured, compared to 21 per cent among all farm loans.

Single-payment notes predominated, but 15 per cent of the loan volume—primarily in real estate—was in instalments. For most loans interest was being charged on the outstanding balance only, and the average effective rate for all participation loans was 6.3 per cent. This rate includes adjustment for compensating balances, which were required on 1 loan in 20. The distribution of loan volume by effective interest rate was as follows: 18 per cent at 5.0–5.9;

65 per cent at 6.0–6.9; 16 per cent at 7.0–7.9; and 1 per cent at 8.0 or higher.

Borrower characteristics. The relatively large size of the farming operations of borrowers whose loans were handled through participations was quantified by several survey statistics. For instance, 75 per cent of the borrowers, holding 92 per cent of the outstanding debt, had assets over \$100,000; only 13 per cent of all farm borrowers owned as many assets. Even more strikingly, 20 per cent of the participation borrowers, with half of the participation debt, had assets over \$500,000, whereas only 1 per cent of all farm borrowers were in this class.

Net worth data told a similar story. More than half of the participation borrowers had net worth over \$100,000, compared to 9 per cent of all farm borrowers. One-third had net worth over \$200,000, a financial standing attained by only 3 per cent of all farm borrowers. Gross farm output of participation borrowers was also large—three-fourths of them annually produced at least \$40,000 of farm products, compared with 28 per cent of all farm borrowers.

Corporations and partnerships appeared much more often among participation borrowers than among farm borrowers generally. Corporations represented 5 per cent of participation borrowers and accounted for 18 per cent of the participation loan volume. Seven per cent of the borrowers were partnerships, with 8 per cent of the volume. Owner-operators predominated among the remaining participation borrowers, with full tenants comprising only 6 per cent of the total.

Geographically, participation borrowers were logically found most often in regions where farms were large—particularly where farms were large in relation to the banks at

which farmers sought financing. Table 16 shows that participation loans had greatest relative importance in the Northern Plains States—Kansas, Nebraska, and the Dakotas—and in the Mountain States. Over half of all participation lending originated in these States. Overline requests also occurred with above-average frequency in these areas characterized by extensive cattle ranches, feed-lots, and wheat farms—and by unit rather than branch banking.

TABLE 16
REGIONAL RELATIONSHIP BETWEEN OVERLINE REQUESTS AND PARTICIPATION LENDING¹

Region	Overline requests	Total participation loans originated	Overline requests	Total participation loans originated
	Percentage of total farm loan volume outstanding, June 1966		Percentage distribution	
Total.....	3	5	100	100
Northeast.....	1	3	2	4
Lake States.....	3	2	11	4
Corn Belt.....	2	2	16	11
Northern Plains	7	14	33	39
Appalachian.....	2	1	5	2
Southeast.....	2	5	3	5
Delta States.....	2	4	4	4
Southern Plains	4	5	13	10
Mountain.....	4	9	12	17
Pacific.....	*	2	1	4

* Less than .5 per cent.

¹ Overline requests measured as volume received from July 1965 to June 1966. Participation loans measured as volume outstanding on June 30, 1966.

In most cases, participation borrowers were conveniently located to the originating bank, which is likely why they sought credit accommodation there. Half of the participation borrowers lived within 10 miles of the originating bank and 83 per cent within 25 miles. In many cases, however, the participating bank was not greatly removed from the originating bank and could conceivably have served the borrower directly without excessive inconvenience. For one-fourth of the participation borrowers, the participating bank was located within 25 miles of the originating bank; for one-half of the borrowers, this distance was under 50 miles.

On the other hand, in one-fifth of the cases the two banks were more than 200 miles apart.

HIGHLIGHTS OF BORROWER SURVEY

On June 30, 1966, the nation's insured commercial banks were lending \$11.7 billion to 1,975,000 farm borrowers, an average of \$5,900 per borrower. The number of borrowers had decreased by 13 per cent since the last farm loan survey in 1956—but with over-all farm numbers down 28 per cent, the proportion of the nation's farmers financed by banks had increased during the decade. Outstanding debt rose by 132 per cent over the same period. (See Table 17 on page 944.)

Substantial upward shifts were exhibited in farming operations and financial standing of borrowers, as well as in their debts. For instance, the number of farmers with net worth below \$10,000 decreased by 62 per cent while the number with net worth above \$100,000 tripled. A similar shift occurred in the debt distribution; the number of borrowers with less than \$500 in outstanding bank debt was reduced by 58 per cent, whereas the number with debt of \$100,000 or more rose by 451 per cent.

Other changes in the structure of agriculture were also reflected in the data on borrowers from banks. The number of borrowers operating meat animal farms was up 59 per cent, the number on cash grain farms was unchanged, and the number operating dairy, poultry, cotton, and general farms all decreased by more than one-fourth. The number of tenant and landlord borrowers decreased sharply; part-time farmer borrowers rose by 63 per cent and reached one-fourth of all farm borrowers; corporation borrowers also increased sharply from 1956, but still totaled only 6,000.

TABLE 17
FARM BORROWERS AT COMMERCIAL BANKS, JUNE 30, 1966

Classification	Borrowers		Total outstanding debt to banks			Percentage increase or decrease (-) 1956 to 1966		
	Thousands	Per cent of total	Millions of dollars	Per cent of total	Average per borrower (dollars)	Borrowers	Debt to banks	
							Total	Average per borrower
All borrowers.....	1,975	100.0	11,711	100.0	5,928	-13	132	166
Debt to reporting bank (dollars):								
Under 500.....	335	16.9	87	.7	259	-58	-54	.....
500-999.....	277	14.0	192	1.6	691	-33	-34	.....
1,000-1,999.....	330	16.7	456	3.9	1,384	-21	-22	.....
2,000-4,999.....	459	23.2	1,445	12.3	3,148	12	14	.....
5,000-9,999.....	279	14.1	1,943	16.6	6,963	80	84	.....
10,000-24,999.....	217	11.0	3,247	27.7	14,945	234	244	.....
25,000-49,999.....	56	2.8	1,886	16.1	33,558	452	453	.....
50,000-99,999.....	18	.9	1,173	10.0	66,169	.....	.....	.....
100,000-249,999.....	3	.2	512	4.4	146,771	.....	.....	.....
250,000 and over.....	1	.1	770	6.5	617,176	451	659	.....
Assets (dollars):								
Under 5,000.....	82	4.2	49	.4	594	n.a.	n.a.	n.a.
5,000-9,999.....	125	6.3	152	1.3	1,223	n.a.	n.a.	n.a.
10,000-24,999.....	414	20.9	976	8.3	2,361	n.a.	n.a.	n.a.
25,000-49,999.....	437	22.1	1,852	15.8	4,238	n.a.	n.a.	n.a.
50,000-99,999.....	358	18.1	2,406	20.5	6,729	n.a.	n.a.	n.a.
100,000-199,999.....	165	8.4	2,017	17.2	12,210	n.a.	n.a.	n.a.
200,000-499,999.....	75	3.8	1,663	14.2	22,106	n.a.	n.a.	n.a.
500,000 and over.....	24	1.2	1,712	14.6	71,962	n.a.	n.a.	n.a.
Not reported.....	296	15.0	882	7.5	2,981	n.a.	n.a.	n.a.
Net worth (dollars):								
Under 5,000.....	176	8.9	252	2.2	1,435	-62	-23	103
5,000-9,999.....	212	10.7	513	4.4	2,420	-28	30	80
10,000-24,999.....	497	25.2	1,854	15.8	3,729	67	166	59
25,000-49,999.....	389	19.7	2,155	18.4	5,544	204	337	44
50,000-99,999.....	241	12.2	2,095	17.9	8,681	155	660	198
100,000-199,999.....	107	5.4	1,576	13.5	14,769	.....	.....	.....
200,000 and over.....	60	3.1	2,399	20.5	39,739	.....	.....	.....
Not reported.....	293	14.8	867	7.4	2,957	.....	.....	.....
Annual farm sales (dollars):								
Under 5,000.....	474	24.0	922	7.9	1,944	n.a.	n.a.	n.a.
5,000-9,999.....	503	25.5	1,653	14.1	3,284	n.a.	n.a.	n.a.
10,000-19,999.....	465	23.5	2,744	23.4	5,900	n.a.	n.a.	n.a.
20,000-39,999.....	203	10.3	2,277	19.4	11,192	n.a.	n.a.	n.a.
40,000 and over.....	99	5.0	3,296	28.1	33,359	n.a.	n.a.	n.a.
Not reported.....	230	11.7	818	7.0	3,550	n.a.	n.a.	n.a.
Type of farm:								
Meat animal.....	338	17.1	3,238	27.7	9,573	59	232	108
Dairy.....	221	11.2	1,284	11.0	5,821	-33	74	160
Poultry.....	25	1.3	187	1.6	7,324	-25	99	165
Cash grain.....	252	12.8	1,442	12.3	5,722	3	149	143
Cotton.....	93	4.7	530	4.5	5,724	-50	53	204
Tobacco.....	105	5.3	216	1.8	2,058	.....	.....	.....
Fruit.....	20	1.0	303	2.6	15,397	0	149	149
Vegetable.....	22	1.1	251	2.1	11,434	.....	.....	.....
Other major product.....	29	1.5	296	2.5	10,149	.....	.....	.....
General.....	713	36.1	3,388	28.9	4,753	-28	89	161
Not reported.....	158	8.0	576	4.9	3,651	60	494	273
Tenure:								
Full owner.....	1,119	56.6	7,236	61.8	6,468	-8	147	168
Part owner.....	266	13.4	2,129	18.2	8,018	.....	.....	.....
Tenant.....	335	17.0	1,307	11.2	3,897	-38	80	189
Landlord.....	86	4.4	492	4.2	5,697	-30	35	193
Not reported.....	169	8.6	548	4.7	3,233	75	483	235
Line of credit established with borrower:								
Yes.....	244	12.3	3,343	28.5	13,712	n.a.	n.a.	n.a.
No.....	1,732	87.7	8,368	71.5	4,833	n.a.	n.a.	n.a.
Repayment problems:								
Has overdue note.....	52	2.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Has renewed note, because of low income.....	85	4.3	518	4.4	6,105	n.a.	n.a.	n.a.

TABLE 18
FARM LOANS AT COMMERCIAL BANKS, JUNE 30, 1966—Continued

Classification	Number of loans		Amount outstanding		Average original size (dollars)	Average effective interest rate (per cent)	Percentage increase, or decrease (-) 1956 to 1966	
	Thousands	Per cent of total	Millions of dollars	Per cent of total			Number of loans	Amount outstanding
Original size (dollars):								
Under 250.....	331	9.5	47	.4	152	7.4	-59	-55
250-499.....	378	10.8	122	1.0	350	7.4	-40	-39
500-999.....	585	16.8	354	3.0	664	7.3	-18	-20
1,000-1,999.....	705	20.2	834	7.1	1,330	7.2	15	17
2,000-4,999.....	824	23.6	2,135	18.2	2,996	7.1	57	60
5,000-9,999.....	374	10.7	2,161	18.5	6,696	6.7	126	134
10,000-24,999.....	224	6.4	2,787	23.8	14,364	6.5	229	242
25,000-49,999.....	50	1.4	1,385	11.8	32,608	6.4	421	428
50,000-99,999.....	15	.4	812	6.9	65,257	6.4		
100,000-249,999.....	5	.1	475	4.1	141,123	6.3		
250,000 and over.....	1	*	600	5.1	565,403	6.2	593	921
Maturity:								
Demand.....	204	5.8	863	7.4	5,031	6.4	1	116
1-4 months.....	402	11.5	900	7.7	2,433	6.5	-35	68
5-7 months.....	1,047	30.0	2,879	24.6	2,955	6.5	-11	109
8-10 months.....	350	10.0	1,116	9.5	3,562	6.8	-4	132
11-13 months.....	704	20.2	2,806	24.0	4,485	6.7	43	248
14-29 months.....	346	9.9	647	5.5	2,474	7.7	-14	52
3 years.....	198	5.7	550	4.7	3,858	8.1	142	226
4-5 years.....	97	2.8	536	4.6	7,413	6.8	18	83
6-10 years.....	90	2.6	706	6.0	10,737	6.3	1	67
11-15 years.....	30	.9	320	2.7	13,934	6.2	134	357
16-20 years.....	14	.4	251	2.1	20,968	6.1	135	844
21-30 years.....	2	.1	25	.2	14,644	5.8		
31 years and over.....	6	.2	113	1.0	19,280	4.9	64	220
Method of repayment and interest charge:								
Single-payment.....	2,609	74.7	8,343	71.2	3,545	6.5	-1	140
Instalment.....	882	25.3	3,368	28.8	5,008	7.1	-1	115
On outstanding balance.....	527	15.1	2,825	24.1	6,957	6.3	2	116
Add-on.....	264	7.6	395	3.4	2,075	11.0		
Discount.....	91	2.6	148	1.3	2,248	12.6	-4	105
Effective interest rate (per cent):								
Under 5.0.....	15	.4	65	.6	5,736	4.2	-81	-86
5.0-5.9.....	113	3.2	1,100	9.4	11,587	5.4	-61	-12
6.0-6.9.....	1,608	46.1	6,765	57.8	4,906	6.2	2	202
7.0-7.9.....	910	26.1	2,417	20.6	2,996	7.1		
8.0-8.9.....	475	13.6	848	7.2	2,002	8.1	24	297
9.0-9.9.....	61	1.7	98	.8	2,196	9.4	38	162
10.0-10.9.....	75	2.2	105	.9	1,688	10.3	-53	7
11.0-11.9.....	104	3.0	140	1.2	1,932	11.6	298	849
12.0-12.9.....	29	.8	43	.4	1,980	12.4	-82	-55
13.0-14.9.....	48	1.4	68	.6	1,985	13.8		
15.0 and over.....	52	1.5	63	.5	1,692	17.3	58	281
Origin of purchased note:								
Merchant or dealer.....	403	11.5	544	4.6	1,771	8.3	n.a.	n.a.
Bank.....	8	.2	104	.9	13,900	6.1	n.a.	n.a.
Insurance company.....	9	.3	3	*	346	6.6	n.a.	n.a.
Farmers Home Administration.....	11	.3	148	1.3	14,222	5.0	n.a.	n.a.
Other.....	11	.3	25	.2	4,328	6.5	n.a.	n.a.
Not purchased.....	3,048	87.3	10,884	92.9	4,144	6.6	n.a.	n.a.
Not reported.....	*	*	2	*	5,531	6.2	n.a.	n.a.
Renewal status of note:								
Note already renewed.....	875	25.1	3,668	31.3	4,734	6.6	-11	105
Renewal planned.....	671	19.2	3,009	25.7	5,043	6.6	2	133
Renewal not planned.....	204	5.8	659	5.6	3,716	6.8	-37	33
Due to low income.....	108	3.1	317	2.7	3,335	7.0	n.a.	n.a.
Due to other causes.....	96	2.8	342	2.9	4,144	6.7	n.a.	n.a.
Not renewed.....	2,614	74.9	8,030	68.6	3,637	6.7	3	147
Not reported.....	1	*	13	.1	12,417	7.7	-63	248
Repayment status of note:								
Overdue.....	59	1.7	192	1.6	4,428	6.6	-21	59
Not overdue.....	3,432	98.3	11,519	98.4	3,906	6.7	-1	134

* Figure insignificant.
n.a. Not available.

HIGHLIGHTS OF LOAN SURVEY

The nation's banks had 3.5 million farm loans outstanding on June 30, 1966—an average of 1.8 loans per farm borrower. The average outstanding amount per loan was \$3,355; the average original size had been \$3,915.

With total outstanding debt up 132 per cent since 1956, gains were posted in loans for all major purposes, though the relative amounts of increase showed considerable variation. The largest increases occurred in livestock loans, particularly for purchase of feeder livestock, while debts for purchase of farm real estate and consumer durable goods exhibited smaller gains than the overall average.

A larger proportion of total loan volume was secured by chattel mortgages than in 1956, probably reflecting the increase in livestock loans. Less of the debt was secured by endorsements, perhaps a result of the decrease in tenant borrowers.

Some standardization and lengthening of loan maturities appear to have occurred since 1956. Volume of loans with maturities of 1 year, 3 years, and more than 10 years increased faster than volume with other maturities.

Volume of instalment loans did not increase by quite as much as that of single-payment loans. For much of the instalment loan volume, including most of the real estate loans, interest charges were levied on the outstanding balance only. On the remainder, comprising 4.7 per cent of total farm loan volume, effective interest rates averaged 11.4 per cent, almost double the average effective rate of 6.4 per cent on all other farm loans.

Relative importance of renewals had dropped somewhat from 1956, and the proportion in unplanned renewals was down sharply. The relative amount of overdue notes, at 1.6 per cent of the total, was also lower than in 1956.

APPENDIX

The 1966 Survey of farm loans at commercial banks was conducted by the Federal Reserve System on June 30, 1966, under the general direction of its Committee on Agriculture. Similar surveys were last made in June 1947 and 1956. Results of these were published in the Federal Reserve BULLETINS of October and December 1947, November 1956, and January, February, and March 1957.

Survey results for each Federal Reserve district are being published by the Federal Reserve Banks. Copies of these regional analyses may be obtained by writing directly to the Reserve Banks.

To provide a comprehensive view of in-

stitutional farm lending in 1966, the Farm Credit Administration surveyed outstanding loans at production credit associations and Federal land banks, and the U.S. Department of Agriculture surveyed outstanding farm loans at insurance companies and obtained data on new borrowers at the Farmers Home Administration. These agencies will publish the results of these related surveys.

Sampling information. For survey purposes, all insured commercial banks in the nation were stratified by Federal Reserve district, then by State, and finally into nine strata based on the volume of farm loans outstanding at the bank in June 1965. In each

area, the sample of banks included all banks with \$3 million or more of farm loans outstanding and progressively smaller proportions of banks with smaller amounts of farm loans. In District 12 additional stratification based on farm loan volume was employed in subsampling branch offices of banks with 20 or more offices.

Sampling of farm loans at banks in the sample was guided by study of variance of farm borrower debts reported in the 1956 Survey. The goal of the sampling plan was to secure reports on the number of farm borrowers in each district required to achieve the following sampling accuracy: that for a group of borrowers comprising 10 per cent of all borrowers in the district, the sample estimate of average debt per borrower would have a standard error of 10 per cent; that is, that the sampling procedure provide chances of 2 out of 3 that the sample estimate would fall within 10 per cent of the true average, and chances of 95 out of 100 that it would fall within 20 per cent of the true average. To the estimated number of sample banks and borrowers needed to achieve this standard in each district, a margin of 10 per cent was added to compensate for anticipated nonresponse.

Banks in the sample were requested to report on all notes of each farm borrower who owed a total of \$100,000 or more, and in addition on all notes of each farm borrower whose last name fell within an alphabetic segment assigned to the bank. Unit banks and subsampled offices of branch banks in District 12 were asked to extend or limit the alphabetic segment in order to report on at least 20 and no more than 50 borrowers. No similar limitation on work involved in reporting could be devised for branch banks generally.

A total of 1,688 banks was selected in the

sample. Responses were obtained from 1,607 or 95 per cent. The splendid cooperation of this overwhelming majority of bankers who were surveyed made a vital contribution to the accuracy and validity of the data. The support given to the Survey by The American Bankers Association and the Federal Deposit Insurance Corporation is also gratefully acknowledged.

The responding banks comprised 12 per cent of the nation's commercial banks, but accounted for 39 per cent of the national farm loan volume. These banks reported detailed information on 88,000 loans outstanding to 47,000 farm borrowers. The sample loans totaled \$1.2 billion, or 11 per cent of national outstanding farm loan volume. It is estimated that the sample included 74 per cent of the total debt of borrowers owing \$100,000 or more and 3 per cent of the debt of other borrowers.

Sample loans classified as farm loans on the June 30, 1966 report of condition were expanded to equal the total dollar volume of such loans reported by all insured banks on that date. The expansion factor thus calculated for loans in each stratum was also applied to other sample loans outstanding to farm borrowers. Because the Survey covered all loans to farm borrowers regardless of report of condition classification (except loans for financing nonfarm business enterprises or investments), Survey estimates of farm loan volume are somewhat greater than the farm loan totals shown in reports of condition for the same areas.

Questionnaires. Survey questionnaires were formulated by the Federal Reserve System's Committee on Agriculture, which is composed of agricultural economists and others on the research staffs of the Federal Reserve Banks and the Board of Governors. The Committee received generous assist-

ance from the staffs of the Agricultural Finance Branch of the U.S. Department of Agriculture, of the Farm Credit Administration, and of The American Bankers Association.

A general questions form and a worksheet form were employed. The general questions form (reproduced on pages 950

and 951) was submitted by each bank participating in the Survey. In addition, each of the 1,148 branch offices reporting on farm borrowers responded to questions 8 through 10, on a supplement to this form. The worksheet form (see pages 952 and 953) was used for reporting of detailed information on each farm borrower and loan.

FR 132a (Revised)
 Form Approved
 Budget Bureau No. 55-6602
 Approval Expires 8-15-66

NAME OF BANK	
CITY	STATE

CONFIDENTIAL

AGRICULTURAL LOAN SURVEY

June 30, 1966

General Questions

Each bank is requested to complete one copy of this General Questions Form.

IN THE CASE OF BRANCH SYSTEMS, QUESTIONS 1 THROUGH 7 ARE TO BE ANSWERED BY THE HEADQUARTERS OFFICE REFLECTING INFORMATION FOR ENTIRE BANK, AND QUESTIONS 8 THROUGH 10 ARE TO BE ANSWERED BY EACH OFFICE (HEADQUARTERS AND BRANCHES) PARTICIPATING IN THE SURVEY. (SUPPLEMENTAL SHEETS ARE PROVIDED FOR EACH BRANCH OFFICE PARTICIPATING.)

1. What is the most common rate of interest your bank is paying on:
 - a. Regular savings deposits _____ %
 - b. Other time deposits, _____ %

2. a. During the past year, has your bank experienced difficulty in obtaining funds from your resources for meeting the financial requirements of your regular farm customers?

Yes _____ No _____ (check one)
- b. If answer to 2a is "yes," was the difficulty that you experienced during the past year

(less than _____) (about the same as _____) (greater than _____)

the difficulty you experienced in other recent years? (check one)

3. Estimate the number and dollar amount of acceptable farm loans your bank was unable to grant from its own resources during the past year because the loan request exceeded your bank's legal limit on a loan to an individual.

If none, check _____ None;

Otherwise indicate approximate

Number of loans _____

Amount \$ _____

4. a. Has your bank worked with outside sources during the past year to obtain additional financing for your farm customers? (Include participation loans.)

Yes _____ No _____ (check one)
- b. If answer to 4a is "yes," estimate the percent of total outside funds that was obtained from each of the following sources:

	Percent
Correspondent banks.....	_____
Insurance companies.....	_____
Agricultural credit corporations.....	_____
Other (specify) _____	_____
_____	_____
_____	_____
Total.....	100%
- c. Was the dollar volume of outside funds obtained for financing your bank's farm customers

(less than _____) (about the same as _____) (greater than _____)

in other recent years? (check one)

(OVER)

5. Please give the current number and the approximate amount of outstanding farm loans in which your bank is participating with other banks as follows: (Where the answer is None, fill in "0".)

a. Participation loans originated by your bank:

Total number of loans..... _____
 Total dollar amount now outstanding,
 including correspondent participations..... \$ _____
 Dollar amount held by your bank..... \$ _____

b. Participation loans originated by other banks:

Total number of loans..... _____
 Dollar amount held by your bank..... \$ _____

6. a. Does your bank have a trust department?

Yes _____ No _____ (check one)

b. If "yes," estimate the total amount of farm mortgages or deeds of trust on farmland held in trust accounts June 30, 1966. Enter "0" if None.

\$ _____

7. a. Does your bank service (i.e., collect principal and interest) farm loans secured by farm mortgages or deeds of trust now owned by lenders other than your institution or its trust department?

Yes _____ No _____ (check one)

b. If "yes," estimate the aggregate amount of such mortgages or deeds of trust on farmland that you were servicing June 30, 1966. Enter "0" if None.

\$ _____

8. Estimate the approximate radius of the area from which about 75% of your bank's total direct farm loan business is obtained.

Miles _____

9. How many other lending institutions are located within the radius indicated in question 8? (Check appropriate space for each type of institution.)

	None	One	Two to Five	More than Five
Commercial and savings banks				
Savings and loan associations				
Production Credit Associations (main offices or branches)				
Federal Land Bank Associations				
All other (such as credit unions, finance companies, etc.)				

10. The following information would help us to assess the statistical reliability of estimates based on this sample survey. Please answer only if the data are readily available, or if you can make a close estimate.

a. Number of farm loans held on June 30, 1966: _____ loans.

b. Number of farm borrowers as of June 30, 1966: _____ borrowers.

Completed by _____
 Name

 Title

AGRICULTURAL LOAN

Farm loan questions

last name	2 Number of borrower	3 Report of Condition classification see instructions	Size of note (see instructions)		6 Date made or last renewed (month, day, and year)	7 Date due (month, day and year-- if demand write "demand" --if installment or serial loan give date last payment is due)	8 Method of repayment	9 Interest charge to borrower			10 On outstanding balance. If compensating balance is required, enter percent of original amount of note required as compensating balance. Enter "0" if none.	11 Renewal status (enter code from instructions)	12 Was this note purchased?		13 Is this a participation loan?		14 Major purpose (enter code from instructions)	15 Major security (enter code from instructions)	
			4 Original amount (or amt. at last renewal if renewed) before addition of interest or deduction of discount (omit cents)	5 Amount outstanding June 30, 1966 (omit cents)				Method of charge (check one)	Stated Rate (per cent)	Add on			Discount	Check No Yes	If Yes, enter code from instructions	If No, check "No" If Yes, check if originated by your bank or participating banks			If Yes, record amount outstanding at other bank or banks (omit cents)
	10-17-10	20-21	22-29	30-37	38-48	44-49	50	51-52	53-56	57	58-59	60	61	62	63	64-71	72-73	74	
N	1	4	800	800	3-10-66	9-10-66	✓		6	✓	0	2	✓		✓		4	1	
N	1	1a	10,000	7,000	2-15-63	2-15-73	2	5½		✓	0	1	✓		✓		7	4	
M	2	6a	1,266	1,160	3-10-66	3-10-68	1a	5½	✓		0	1	✓	6	✓		5	3	
R	3	4	10,000	10,000	11-1-65	9-1-66	✓		5½		✓	10%	1	✓		✓	8,000	1	3

INSTRUCTIONS

Columns 1 & 2. Follow directions in the Worksheet Reporting Procedure on the reverse side of this form.

Column 3. Enter the Report of Condition item under which this loan was reported in Schedule A of the June Report of Condition. (See "Extract From Report of Condition" on reverse side of this form, and examples shown on this form.)

Columns 4 & 5. Serial notes (two or more notes covering same loan written to mature in sequence) should be treated as a single note. For participation loans (where two or more banks join in lending funds to a borrower), show only your bank's share.

Column 11. Enter appropriate single code from those listed below. Count loan as a renewal wherever over half of renewed or rewritten note was to refinance previous indebtedness to your bank.

Code	Renewal Status
1	Note has not been renewed.
2	Note renewed because of understanding between farmer and banker at the time the original note was made.
3	Note renewed because of adverse development in borrower's farm income.
4	Note renewed for other reasons.

Column 12. If note was purchased, enter the appropriate code to indicate from whom purchased.

Code	Note Purchased From:
1	Correspondent bank.
2	Other bank.
3	Insurance company.
4	Farmers Home Administration.
5	Other financial institution.
6	Merchant or dealer.
7	Other.

Column 14. Enter only the one code from below which best describes major purpose.

Code	Major Purpose
1	Purchase feeder livestock.
2	Purchase other livestock.
3	Other current operating expense.
4	Buy machinery, trucks, and other equipment (irrigation, barn equipment, etc.)
5	Purchase auto.
6	Consolidate or pay other debts.
7	Buy farm real estate.
8	Improve land and buildings.
9	Purchase consumer durables such as household appliances and furniture (except autos).
10	Family living and personal.
11	Other.

SURVEY WORKSHEET

Farm borrower questions

BORROWER CHARACTERISTICS																	
16 Has a line of credit been established with this borrower? (see instructions)		17 Approximate number of miles borrower is located from bank office making loan (if participation loan, see instructions)	18 Total dollar amount of all assets owned by borrower (enter your estimate)	19 Total net worth of borrower (enter your estimate) (dollars)	20 Estimate average annual gross dollar sales of the borrower's farm operations (check one)					21 Type of farm (enter code from instructions)	22 Tenure (see instructions check one)				(If corporation farm or partnership, write "corporation" or "partnership" through Columns 23-24)		
Check No Yes	If Yes, what is maximum dollar amount of that line?														23 Is borrower a part-time farmer? (see instructions)	24 Age of borrower (approximate) (check one)	
					Under \$5,000	5,000 to 9,999	10,000 to 19,999	20,000 to 39,999	40,000 and over		Full owner-operator	Part owner-operator	Tenant or cropper	Landlord		Check No Yes	Under 30	30 to 34	35 to 44	45 to 54	55 to 64	65 and over
14	15-22	23-26	27-34	35-42	43					44-45	46				47	48	
✓		8	35,000	29,000	✓					2	✓			✓		✓	
✓		10	3,000	6,000	✓					3		✓		✓	✓		
✓	20,000	6	70,000	35,000					✓	1	✓			✓			✓
1 2					1 2 3 4 5						1 2 3 4	1 2	1 2 3 4 5 6				
1 2					1 2 3 4 5						1 2 3 4	1 2	1 2 3 4 5 6				
1 2					1 2 3 4 5						1 2 3 4	1 2	1 2 3 4 5 6				
1 2					1 2 3 4 5						1 2 3 4	1 2	1 2 3 4 5 6				

Column 15. Enter only the one code from below which best describes the major security.

- Code Major Security
- 1 Unsecured.
 - 2 Co-maker or endorser other than borrower's wife or husband.
 - 3 Chattel mortgage, security agreement and financing statement, chattel deed of trust, or conditional sales contract.
 - 4 Farm real estate (except Government guaranteed or insured to be included under Code 5).
 - 5 Government guaranteed or insured.
 - 6 Other.

Column 16. A "line of credit" is a formal or an informal understanding between the borrower and his bank that the bank will provide credit up to some agreed amount for a specified purpose, or purposes.

Column 17. If note is a participation loan originated by another bank, enter the approximate mileage from your bank to the originating bank. (Originating bank should enter mileage from bank office to borrower.)

Column 21. Enter appropriate single code from below. If you estimate that a product or group of products amounts to 50 percent or more of the value of all products sold, select from codes 1-9. Where less than half of income is from any one source, use code 10.

- Code Type of Farm
- 1 Meat animals.
 - 2 Dairy.
 - 3 Poultry.
 - 4 Tobacco.
 - 5 Cash grain.
 - 6 Cotton.
 - 7 Fruit.
 - 8 Vegetable.
 - 9 Other major product.
 - 10 General.

Column 22. Full owners own all the land they operate. Part owners own part and rent part of the land they operate.

Column 23. A part-time farmer is defined as one who receives a third or more of his gross income from non-farm sources. (estimate)

New Benchmark Production Measures 1958 and 1963

Production in U.S. factories and mines increased about one-tenth in the 4-year period from 1954 to 1958 and about one-third in the 5 years from 1958 to 1963, according to new benchmark indexes for the two periods now being developed from the comprehensive U.S. Censuses of Manufactures and Minerals for the three Census years involved. Use of the new benchmarks will cause little over-all change in the levels of the present Federal Reserve monthly industrial production index and its major divisions from 1954 to 1963 although there will be more changes among individual industries and products.

These benchmark comparisons are based on detailed information collected from virtually all industrial operations in the United States. They provide material for two major purposes: (1) analyzing changes in production and in production relationships—of unique value in large part because the output and input data are collected on an establishment basis from the same plants so that statistical differences are minimized—and (2) furnishing a standard by which the levels of individual series and subtotals in the Federal Reserve monthly indexes for manufactures and minerals can be adjusted. These indexes are now undergoing a general revision to bring them into line with the results of the Census-Federal Reserve benchmark studies and other new information. In earlier general revisions of the

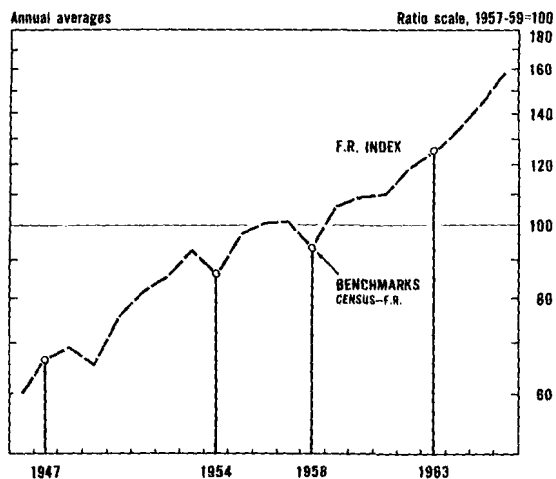
NOTE.—Joint statement by the staffs of the Board of Governors of the Federal Reserve System and the Census Bureau of the U.S. Department of Commerce, June 1967.

production index, the manufacturing components of the index were adjusted in the same way to similar benchmark comparisons from comprehensive Census data.

Final detailed benchmark indexes for all 3- and 4-digit industry groups, as defined by the Standard Industrial Classification, will be presented in Volume IV of the 1963 Census. That volume, which is being prepared jointly by the Census Bureau and the Federal Reserve, is now scheduled for publication by the end of 1967. It will also include production indexes for mining, and for both the mining and manufacturing industry groups it will include indexes based on alternative weighting systems and a number of supplementary measures of relationships such as output per manhour, payroll cost per unit of output, value per unit of output, and output per kilowatt-hour of electricity used.

It may be noted that the years in which

MANUFACTURING PRODUCTION



the Censuses were taken had quite different economic characteristics. Both 1954 and 1958 were years of recession, and in each of those years production declined about 8 per cent from the preceding year's level and inventories were liquidated. In contrast, 1963 was a year of expansion and inventories were accumulated. In order to obtain measures of production, changes in manufacturers' inventories of finished goods and of goods in process were added to shipments data. The accompanying chart shows annual averages of the present monthly index of manufacturing production on the present comparison base—1957-59=100—and the benchmark indexes, which are indicated by circles.

The new benchmark production indexes for major industry groups in manufacturing are shown in Table 1. The indexes for 1958, expressed in terms of a 1954 comparison base, are calculated with three sets of price relationships—1954, 1958, and an average of the 2 years. Indexes for 1963, expressed in terms of a 1958 base, are calculated with 1958 price relationships. Partly as a result of the differences in economic characteristics of the three Census years, the amounts of change in output in total manufacturing and in the major industry groups from 1954 to 1958 and from 1958 to 1963 are quite different. The most striking difference is shown by the motor vehicles subgroup. The 1958 index for this subgroup shows a decline of roughly 15 per cent from its 1954 base, and the 1963 index shows an expansion of about 75 per cent from 1958. Other major groups showing 1963 output levels 50 per cent or more above the 1958 base are electrical machinery, chemicals and products, and rubber and plastics products.

Other differences in the changes shown among the major groups listed in the table

TABLE 1
CENSUS—FEDERAL RESERVE PRODUCTION
INDEXES FOR MANUFACTURING

SIC industry group	1958 indexes based on value added in:			1963 indexes based on value added in:
	1954	1958	1954 and 1958	1958
	1954=100			1958=100
TOTAL	111.2	108.3	109.7	134.0
DURABLE GOODS—Total	104.9	102.0	103.3	137.4
Primary metals.....	98.5	96.6	97.5	131.7
Fabricated metal products...	107.3	105.4	106.3	122.6
Nonelectrical machinery.....	105.6	101.2	103.2	137.7
Electrical machinery.....	112.3	110.5	111.3	166.7
Transportation equipment...	94.4	94.1	94.2	141.4
Motor vehicles and parts...	84.5	83.8	84.1	175.7
Aircraft and other equipment.....	102.9	104.2	103.6	114.1
Instruments and allied products.....	120.3	118.2	119.2	135.9
Clay, glass, and stone products.....	115.7	113.9	114.7	125.4
Lumber and products.....	102.6	101.8	102.2	122.3
Furniture and fixtures.....	114.0	111.6	112.8	123.6
Miscellaneous manufactures.....	116.6	115.2	115.9	131.0
NONDURABLE GOODS—Total	119.2	117.3	118.2	129.7
Textile mill products.....	110.3	108.7	109.5	128.6
Apparel products.....	109.5	108.3	108.9	124.1
Leather and products.....	107.7	106.6	107.1	102.5
Paper and products.....	117.6	117.1	117.3	130.7
Printing and publishing.....	118.1	117.4	117.7	123.1
Chemicals and products.....	136.2	130.8	133.5	153.6
Petroleum products.....	116.5	116.0	116.3	123.9
Rubber and plastics products.....	126.6	122.3	124.4	155.8
Foods and beverages.....	116.2	115.5	115.9	117.9
Tobacco products.....	118.1	113.3	115.5	115.5

NOTE.—Ordnance group included in durable goods and total manufactures. Groups follow the 1957 Standard Industrial Classification as modified and used in the 1958 and 1963 Censuses. To achieve this, 1954 data on the 1958 classification were estimated using formulas derived from the "bridge" table (Appendix C) in the 1958 Census.

reflect the effects of the particular industry classification used as well as the influence of the many different market and technological factors in the periods covered. These various factors were also important because of their effects on price movements, which are reflected in the value-added data for those years used to weight the quantity indexes.

The total index shown in Table 1 with weights based on the earlier year (1954) was 111.2. This was 2.9 points, or 2.7 per cent, higher than the level of 108.3 per cent for the index with 1958 weights. Four of

the major groups listed show differences because of weight years of about 4 per cent for the 4-year period. The average difference of about one-half of 1 per cent per year for the manufacturing total is about the same relative amount as was found in the benchmark calculations for the 1947 to 1954 period, as described in the Federal Reserve BULLETIN, December 1958, pages 1386-88.

The principal reason for the weight-year differences is that products and industries whose prices rose more than the general price level usually decreased in quantity relative to the general quantity trend, while relative declines in prices were usually associated with relative increases in quantity. In the later period, from 1958 to 1963, price movements were less diverse, and smaller differences are indicated than in the earlier periods, according to very preliminary 1963-weighted indexes, which are not shown here.

The benchmark indexes are based on Census quantity and value data for about 5,000 products, supplemented by price and quantity data from the Bureau of Labor Statistics and other non-Census sources. The 1958 indexes shown on the 1954 comparison base are value-added-weighted at detailed product-class levels. The 1963 indexes shown here use 4-digit industry level value-added weighting as in the indexes for 1947-54 and earlier years. The 1963 indexes to be presented in the final report will also use product-class value-added weighting.

The present benchmark indexes do not measure the exact amounts of revision in the levels of the monthly Federal Reserve index for these periods, in part because some of the benchmark indexes may change, particularly those for 1958-63 when the detailed product weights are applied later this

year. Also, the final results will be affected by the selection of the most appropriate weight years and by possible modifications in the weighting system to be used in the revised monthly index.

Preliminary comparisons are shown for the two benchmark intervals separately and in combination in Table 2 using the 1958-weighted benchmark indexes, which are most nearly comparable to the 1957-

TABLE 2
PRODUCTION MEASURES: BENCHMARKS
COMPARED WITH PRESENT FEDERAL RESERVE
INDEXES

Year and base period	Manu- facturing and mining	Manufacturing			Min- ing
		Total	Durable	Non- durable	
<i>1958 (1954=100)</i>					
Benchmark	108.3	108.3	102.0	117.3	107.6
F.R. index	107.8	108.0	102.1	115.8	106.0
Percentage differ- ence	-.5	-.3	+1	-1.3	-1.5
<i>1963 (1958=100)</i>					
Benchmark	n.a.	134.0	137.4	129.7	n.a.
F.R. index	132.1	134.0	137.9	129.4	112.9
Percentage differ- ence	n.a.	.0	+4	-.2	n.a.
<i>1963 (1954=100)</i>					
Benchmark	n.a.	145.1	140.1	152.1	n.a.
F.R. index	142.5	144.7	140.8	149.8	119.6
Percentage differ- ence	n.a.	-.3	+5	-1.5	n.a.

n.a. Not available.

NOTE.—The benchmark indexes shown use 1958 value-added price relationships, which most closely approximate those for 1957 now generally used in the present index.

weighted monthly index. While differences are slight for total manufacturing and the major divisions for durable goods, nondurable goods, and mining (mining is now available only for 1954-58), the present monthly indexes for a number of major industry groups and for many individual series are expected to be revised considerably. Within the market groupings, there will probably be some upward revision in the consumer goods total and some downward revision in the materials category.

The largest downward revisions—5 per

cent or more over the 9-year interval from 1954 to 1963—are expected to be in the major industry groups for apparel, furniture, and transportation equipment (both automotive and aircraft), while the largest

upward revisions will be in foods, lumber and products, machinery (electrical and nonelectrical), petroleum products, printing, rubber and plastics products, textiles, and miscellaneous manufacturing.

Reciprocal Currency Arrangements

A little more than a week ago, on May 17, the Federal Reserve System entered into new reciprocal currency arrangements with three other central banks—the National Bank of Denmark, the Bank of Mexico, and the Bank of Norway. The Federal Reserve now has such arrangements with the central banks of 14 countries and the Bank for International Settlements. It is a source of particular satisfaction to me that the Federal Reserve now has an arrangement of this kind with its nearest sister institution to the south, the Bank of Mexico, as well as with its old friend to the north, the Bank of Canada.

Perhaps you will find it useful if I take this opportunity to comment on the nature and purposes of these reciprocal currency arrangements and to describe the use that has been made of them over the past 5 years. There has been some mystery—perhaps even some misunderstanding—about these arrangements, and about the limited but very useful role that they have played, and can continue to play, in international financial affairs.

The reciprocal currency arrangements (or “swap” facilities, as they are often called) have always been intended for a very specialized purpose—to serve as a kind of first line of defense against disorderly speculation in exchange markets. This special purpose is evident both from the nature of the arrangements themselves and from

the way in which they have actually been used.

Each arrangement represents a reciprocal line of short-term credit between the two central banks concerned. Under the arrangement, each bank after consultation agrees to exchange its own currency for the currency of the other up to a maximum amount. At the time such an exchange, or “swap,” is actually made, both agree to reverse the transaction within a specified period, usually 3 months, at the same rate of exchange. Each party to a swap drawing is protected against the remote possibility of a change in the par value of the other party’s currency.

The features of these arrangements that should particularly be noted are the immediate availability of the credit, the protection from exchange rate changes, and the short-term maturity of any drawing. These are the features that make the arrangement useful for the purpose of countering short-run speculative developments in foreign exchange markets. They also prevent the arrangement from being used as a source of medium- or longer-term financing.

The short-term nature of swap drawings has been rigorously adhered to by all the central banks concerned. It is true that drawings may be renewed for additional short periods by mutual consent, and often are. But of a total of \$3.1 billion of drawings initiated by the Federal Reserve over the 5-year period since the first arrangement was negotiated with the Bank of France in March 1962, 83 per cent has been repaid within 6 months and 96 per cent within 9

NOTE.—Remarks by Chairman Martin at the fourth reunion of central bank governors of the American continent, Mont Gabriel, Quebec, Canada, May 26-28, 1967.

months, while no drawing has been outstanding for as long as a year. And of the even larger volume of drawings initiated by other central banks—a total of \$4.7 billion since the beginning—97 per cent has been repaid within 6 months and all have been repaid within 9 months.

It is instructive to recall some of the main episodes connected with the use of these swap arrangements. You are all aware that the Bank of England made heavy use of its short-term facilities with the Federal Reserve and with other central banks—as well as of its medium-term facilities with the International Monetary Fund—during the sterling crises of 1964, 1965, and 1966. I am sure we are all gratified that the U.K. payments position has now been sufficiently restored so that all these short-term central bank credits could be paid off earlier this year, and a large portion of the IMF borrowing of 1964 was paid—in advance—this past week.

The use of reciprocal currency arrangements by other central banks in periods of exchange crisis is perhaps less well remembered, except by the participants. Governor Rasminsky will recall that the original reciprocal arrangement between the Bank of Canada and the Federal Reserve, in the amount of \$250 million, was announced on a hectic Sunday in June 1962, and was immediately drawn in full. Canada had established a new, and—in retrospect—clearly viable parity for its currency. But during a period of exchange market crisis and confusion, that parity was threatened by very large speculative flows. Massive drawings from the IMF, the Federal Reserve, and others—together with emergency actions within Canada—held the position until the market calmed and the storm blew over.

Similarly, the Bank of Italy found swap

drawings helpful during the Italian exchange crisis of 1963-64, and the Bank of Japan made effective use of its reciprocal currency facility when difficulties were encountered in the summer of 1964.

Drawings made at the initiative of the Federal Reserve have not been made in quite such spectacular circumstances, but they have nevertheless been substantial over the years, and have provided important assistance to us in coping with our own rather special problems—problems that stem not only from our own balance of payments deficit but also from the special role our currency plays in the world.

There have been times when our own payments problem has led to market uncertainty about the stability of the dollar. At such times, use of the swap facilities has helped to guard against the development of disturbing speculative flows.

But quite independently of our own balance of payments, the fact that the U.S. dollar is the world's main reserve currency and vehicle currency sometimes creates problems. Foreign central banks usually intervene in their own foreign exchange markets by buying or selling dollars. Thus we sometimes encounter difficulty solely because another major currency is under pressure.

Thus, for example, whenever there have been speculative flights from sterling into currencies other than the dollar—especially into continental European currencies—the dollar has been affected. The rate for the dollar against continental currencies typically sinks to the floor in such a situation, and continental central banks temporarily acquire more dollars than they wish to hold. That is the reason why, when Britain has been losing reserves and drawing on its facilities with the Federal Reserve, the Fed-

eral Reserve has found it useful to be able to draw in turn on its reciprocal arrangements with continental European central banks and with the Bank for International Settlements.

Other cases in which we have drawn on the swap facilities have resulted from the fact that there tend to be large seasonal movements of foreign commercial bank funds into and out of dollars, held as short-term investments, with consequent swings in the dollar holdings of foreign central banks or in U.S. gold reserves. The Federal Reserve has used the swaps to even out these swings. For this purpose, it has made seasonal drawings in each of the past 5 years from the central banks of Belgium, the Netherlands, and Switzerland, as well as the BIS.

Evidence on the usefulness of the reciprocal currency arrangements is not limited solely to the experience of actual drawings that have been made under them. The very existence of the arrangements, even when unused, contributes to international financial stability in two important ways. First, market participants who might be tempted to speculate that unwarranted exchange rate changes might be forced by the sheer pressure of events and specifically by exhaustion of central bank resources may think twice in view of the nearly \$5 billion of resources that are available for short periods under the swap arrangements.

Second, and perhaps even more important, reciprocal currency arrangements have helped to establish close day-to-day working relationships among the central banks concerned. The value of such operating contacts was well demonstrated in two emergency situations—the Cuban crisis of 1962 and the assassination of President Kennedy in 1963. On both occasions, the stability of

exchange markets was maintained, almost without a ripple, as a result of prompt and coordinated intervention by those central banks that are members of the network of swap arrangements. They consulted each other promptly, and made it clear to the markets that they stood ready to deal in very large amounts at prevailing exchange rates. Given this prompt reaction, very little intervention was in fact needed.

In the light of the purposes of mutual currency arrangements and of our experience with them to date, the question arises how extensive the swap network should be. This is a relatively new and experimental area in which we are all still feeling our way. You may be interested in knowing what the current thinking about this question is at the Federal Reserve.

(1) We think that reciprocal currency arrangements are likely to be useful only among countries whose currencies are convertible under Article VIII of the IMF agreement. Each partner must feel able to count among its official reserves the currencies acquired from its partners in swap transactions; otherwise the swap does not succeed in helping to avert large temporary and potentially disturbing changes in official reserves. All partners to swap arrangements are in fact central banks of Article VIII countries.

(2) It seems to us that the arrangements can serve their proper purposes only if the principle is rigidly adhered to that swap drawings represent very short-term credits to meet temporary difficulties or disturbances and prevent speculation from becoming cumulative. It is, of course, impossible to be certain that any particular disturbance is temporary. But if it proves to be more lasting and deep-seated than originally supposed, it is then time to replace the swap

drawing by some longer-term financial arrangement.¹

(3) We think that both central bank partners should enter a swap arrangement with the expectation that they will cooperate closely in foreign exchange matters and share relevant information frankly with each other. The governments of the countries concerned must, of course, approve of the arrangement in a general way. But the relationship should be essentially a technical and banking relationship, not a political relationship. Only in such an atmosphere is it possible, we think, for central banks to provide immediate access to credit, and to develop harmonious policies toward the relevant exchange markets.

(4) Swap arrangements probably make

¹The Foreign Currency Directive of the Federal Open Market Committee is explicit on this point, not only with respect to swap transactions but also with respect to all foreign exchange operations by the Federal Reserve. Thus, one part of the directive reads as follows:

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

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

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

sense only for those countries whose financial markets are sufficiently sizable and developed that they may expect from time to time to be the source or the recipient of substantial flows of funds during periods of exchange market uncertainty. All present participants in reciprocal currency arrangements represent countries having reserves of more than \$½ billion equivalent, and merchandise exports plus imports of more than \$2½ billion a year, and all these countries have well developed financial markets.

The fact that participation in swap arrangements is most appropriate for the central banks of fairly large countries with well developed financial markets does not, of course, mean that the arrangements yield benefits only to such countries. On the contrary, I would argue that the arrangements, by imparting an added measure of stability and confidence to the international financial system, yield substantial benefits to all countries—much as the stability of a domestic banking system is of immense importance to nonfinancial businesses and to individuals, not merely or even mainly to banks.

Reciprocal currency arrangements among central banks have no direct role to play in the financing of trade, the elimination of payments imbalances, or orderly economic development. But they can help—and I believe they have helped—to serve these goals indirectly, by acting to prevent or counteract speculative exchange market disturbances that might otherwise—through sheer disorder—frustrate achievement of some of the ultimate economic goals. These arrangements are not designed to solve all problems. But within their province they have been outstandingly successful.

Statement to Congress

On behalf of the Board of Governors of the Federal Reserve System, let me express our appreciation for the excellent compendium your committee has prepared in the *Study of Mortgage Credit*. As the largest single user of credit, the mortgage market is the subject of continuing analysis by the Federal Reserve, and its efficient functioning is a matter of deep concern to us. Your volume makes an extremely useful contribution to knowledge in this field. It shows a wide area of agreement regarding the basic problems of the mortgage market, as well as the reasons they exist. It also indicates a rather broad consensus as to the lines along which future progress appears possible.

Because time is limited, let me summarize briefly under four headings the areas in which the Board believes progress may be made in easing the difficulties of the housing market. These suggestions are primarily evolutionary, recognizing that the nature of the product and the structure of the market will nevertheless continue to make housing somewhat more vulnerable in periods of excess demand for credit than most other types of spending. Still they hold promise of significant gains. Improvement in the areas discussed can help the mortgage market come closer toward obtaining the credit it requires to meet our national housing goals.

1. Most important is the more active use of a flexible fiscal policy. Because of its particular structure, the mortgage market has

severe difficulties when the demand for credit substantially exceeds the amount that can be supplied at noninflationary levels. The type of fiscal policy adopted both in the short and long run plays a major role along with other government policies in determining whether the total savings of the economy in comparison to the demand for credit are adequate to provide financing at rates house purchasers can afford.

2. An improvement in the relationship between the mortgage market and the general capital market, as well as in the marketability of mortgages, is highly desirable. Some possible steps along this line, which should be examined more completely, include:

- a) Removal of geographic and other legal impediments to the efficient distribution of mortgage credit.
- b) Provision of greater flexibility in the setting of the maximum contract interest rates on FHA-insured and VA-guaranteed mortgages.
- c) Creation within FNMA of a true trading operation in mortgages under its secondary market functions.
- d) FHA guarantee of marketable bonds backed by portfolios of FHA-VA mortgages.
- e) Issuance by FNMA of participation certificates based on the mortgages held under their secondary market operations.

Each of these steps is a possible method of attracting additional investors such as individuals, pension funds, small insurance companies, and commercial banks into the

NOTE.—Statement of Sherman J. Maisel, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Housing and Urban Affairs of the Senate Committee on Banking and Currency, June 12, 1967.

residential mortgage market as well as of lessening the burden of credit restraint on this market. These potential investors need a simpler, less complicated, more marketable, and safer investment instrument than is now found in the typical mortgage. A broader spectrum of available investors should not only lower interest costs, but also make it easier for mortgages to compete for available funds.

3. The experience of the past decade indicates that more consideration ought to be given to portfolio management by thrift institutions. Improvements appear possible on both the asset and liability sides. We have suggested the possibility of:

- a) The adoption of a wider variety of liability instruments by more thrift institutions. Longer-term certificates and special time accounts paying higher rates, but with a larger penalty on withdrawal, were very useful this past year.
- b) The use of more flexible liquidity or secondary reserve requirements.
- c) The introduction of more investment options should be carefully analyzed as should the Federal chartering of mutual savings banks.
- d) The Federal Home Loan Bank System should consider the use of longer-term bonds based on similar length advances, as well as the possibility of furnishing more flexible short-term credit.

There are major risks when institutions borrow most of their money in the short-term market and lend long. The dangers of these policies increase when investment funds are attracted from other markets since such funds flow among outlets primarily on a basis of relative returns alone. A structure of differing rates on varied types and maturities of liabilities can reduce the average cost of funds while helping to insure their availability in times of need. Similarly a variety of assets can increase flexibility.

4. More thought is required of the logic and procedures to be used when public measures are adopted in an attempt to ease directly the impact of tightening general credit conditions on the availability or price of residential mortgage credit. Care must be taken to insure that such measures do not have undesired results opposite to those intended through increasing prices and inflationary pressures. Furthermore, we believe that the extent and form of the subsidy element involved in such proposals should be carefully considered and revealed. Many schemes that involve subsidized credit may work to penalize those most in need of housing while subsidizing those with more than adequate funds to cover their own requirements.

I am very pleased to be here this afternoon. I welcome any questions either on the paper submitted by the Board of Governors or in my individual capacity on any of the many interesting questions raised by your compendium.

Law Department

Administrative interpretations, new regulations, and similar material

REGULATION U: BANK LOANS TO REPLENISH WORKING CAPITAL USED TO PURCHASE MUTUAL FUND SHARES

In a situation recently considered by the Board of Governors, a business concern ("X") proposed to purchase mutual fund shares, from time to time, with proceeds from its accounts receivable, then pledge the shares with a bank in order to secure working capital. The bank was prepared to lend amounts equal to 70 per cent of the current value of the shares as they were purchased by X. If the loans were subject to Regulation U, only 30 per cent of the current market value of the shares could be lent.

The *immediate* purpose of the loans would be to replenish X's working capital. However, as time went on, X would be acquiring mutual fund shares at a cost that would exceed the net earnings it would normally have accumulated, and would become indebted to the lending bank in an amount approximating 70 per cent of the price of said shares.

The Board held that the loans were for the purpose of purchasing the shares, and therefore subject to the limitations prescribed by Regulation U. As pointed out in a 1962 interpretation (1962 Federal Reserve BULLETIN 690; 12 CFR 221.114) with respect to a similar program for putting a high proportion of cash income into stock, then borrowing against the stock to meet needs for which the cash would otherwise have been required, a contrary conclusion could largely defeat the basic purpose of the margin regulations.

Also considered was an alternative proposal under which X would deposit proceeds from accounts receivable in a time account for one year, before using those funds to purchase mutual fund shares. The Board held that this procedure would not change the situation in any significant way. Once the arrangement was established, the proceeds would be flowing into the time account at the same time that similar amounts were released to purchase the shares, and over any extended period of time the result would be the same. Accordingly, the Board concluded that bank loans

made under the alternative proposal would similarly be subject to Regulation U.

LOANS TO EXECUTIVE OFFICERS OF MEMBER BANKS

The Board of Governors, effective July 1, 1967, amended section 215.1(c) of Regulation O ("Loans to Executive Officers of Member Banks") to exclude from the coverage of section 22(g) of the Federal Reserve Act (12 U.S.C. 375a) and of the Regulation certain indebtedness of an executive officer to a member bank that arises out of the use of charge accounts and credit card or check credit plans. The amendment takes the form of an additional subparagraph (iv) to section 215.1(c) of the Regulation, which, as amended, reads as follows:

SECTION 215.1—DEFINITIONS

For the purpose of this part:

* * *

(c) "*Loan*", "*loaning*", "*extension of credit*", and "*extend credit*".—The terms "*loan*", "*loaning*", "*extension of credit*", and "*extend credit*" mean the making of a loan or the extending of credit in any manner whatsoever, and include:

- (1) any advance by means of an overdraft, cash item, or otherwise;
- (2) the acquisition by discount, purchase, exchange, or otherwise of any note, draft, bill of exchange, or other evidence of indebtedness upon which an executive officer may be liable as maker, drawer, indorser, guarantor, or surety;
- (3) the increase of an existing indebtedness, except on account of accrued interest or on account of taxes, insurance, or other expenses incidental to the existing indebtedness and advanced by the bank for its own protection;
- (4) any advance of unearned salary or other unearned compensation for periods in excess of 30 days; and
- (5) any other transaction as a result of which an executive officer becomes obligated to a bank, directly or indirectly by any means whatsoever, by reason of an indorsement on an obligation or otherwise, to pay money or its equivalent.

Such terms, however, do not include:

- (i) advances against accrued salary or other accrued compensation, or for the purpose of providing for the payment of authorized travel or other expenses incurred or to be incurred on behalf of the bank;

(ii) the acquisition by a bank of any check deposited in or delivered to the bank in the usual course of business unless it results in the granting of an overdraft to or the carrying of a cash item for an executive officer;

(iii) the acquisition of any note, draft, bill of exchange, or other evidence of indebtedness, through a merger or consolidation of banks or a similar transaction by which a bank acquires assets and assumes liabilities of another bank or similar organization, or through foreclosure on collateral or similar proceeding for the protection of the bank; or

(iv) indebtedness arising by reason of general arrangements under which a bank (A) acquires charge or time credit accounts or (B) makes payments to or on behalf of participants in a bank credit card plan, check credit plan, or similar plan, except that this subdivision (iv) shall not apply to indebtedness of an executive officer to his own bank to the extent that the aggregate amount thereof exceeds \$1,000 or to any such indebtedness to his own bank that involves prior individual clearance or approval by the bank other than for the purpose of determining whether his participation in the arrangement is authorized or whether any dollar limit has been or would be exceeded.

RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors, effective July 1, 1967, adopted a new regulation, "Rules Regarding Delegation of Authority", pursuant to and in accordance with the provisions of section 11(k) of the Federal Reserve Act (12 U.S.C. 248(k)), which became effective November 5, 1966. The new rules are designed to provide a more expeditious means for the performance of certain of the Board's supervisory functions and to improve its overall efficiency in fulfilling its statutory responsibilities. The new regulation reads as follows:

RULES REGARDING DELEGATION OF AUTHORITY

SECTION 265.1—DELEGATION OF FUNCTIONS GENERALLY

Pursuant to the provisions of section 11(k) of the Federal Reserve Act (12 U.S.C. 248(k)), the Board of Governors of the Federal Reserve System delegates authority to exercise those of its functions described in this part, subject to the limitations and guidelines herein prescribed. The Chairman of the Board of Governors assigns the responsibility for the performance of such delegated functions to the persons herein specified. A delegatee may submit any matter to the Board for determination if he considers such submission appropriate because of the importance or complexity of the matter.

SECTION 265.2—SPECIFIC FUNCTIONS DELEGATED

(a) *The Secretary of the Board* (or, in his absence, the Acting Secretary) is authorized:

(1) Under the provisions of part 261 of this chapter, to make available, upon request, information in the records of the Board.

(2) Under the provisions of section 4(b) of the Federal Deposit Insurance Act (12 U.S.C. 1814(b)), to certify to the Federal Deposit Insurance Corporation that, with respect to the admission of a State-chartered bank to Federal Reserve membership, the factors specified in section 6 of that Act (12 U.S.C. 1816) were considered.

(b) *The General Counsel of the Board* (or, in his absence, the Acting General Counsel) is authorized:

(1) Under the provisions of section 2(g) of the Bank Holding Company Act (12 U.S.C. 1841(g)), to determine whether a company that transfers shares to any of the types of transferees specified therein is incapable of controlling the transferee.

(2) Under the provisions of section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)), to determine that a company engaged in activities of a financial, fiduciary, or insurance nature falls within the exemption described therein permitting retention or acquisition of control thereof by a bank holding company.

(3) Under the provisions of sections 1101-1103 of the Internal Revenue Code (26 U.S.C. 1101-1103), to make certifications (prior and final) for federal tax purposes with respect to distributions pursuant to the Bank Holding Company Act.

(c) *The Director of the Division of Examinations* (or, in his absence, the Acting Director) is authorized:

(1) Under the provisions of the seventh paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 325), to select or to approve the appointment of Federal Reserve bank examiners, assistant examiners, and special examiners.

(2) Under the provisions of the nineteenth paragraph of section 25(a) of the Federal Reserve Act (12 U.S.C. 625) and section 211.9(e) of this chapter (Regulation K), to require submission and publication of reports by an "Edge Act" corporation.

(3) Under the provisions of section 5 of the Bank Holding Company Act (12 U.S.C. 1844), after having received clearance from the Bureau of the Budget (where necessary) and in accordance with the law of Administrative Procedure (5 U.S.C. 553), to promulgate registration, annual report, and other forms for use in connection with the administration of such Act.

(4) Under the provisions of section 12(g) of the Securities Exchange Act (15 U.S.C. 781(g)):

- (i) to accelerate the effective date of a registration statement filed by a member State bank with respect to its securities;
- (ii) to accelerate termination of the registration of such a security that is no longer held of record by 300 persons; and
- (iii) to extend the time for filing a registration statement by a member State bank.

(5) Under the provisions of section 12(d) of the Securities Exchange Act (15 U.S.C. 781(d)), to accelerate the effective date of an application by a member State bank for registration of a security on a national securities exchange.

(6) Under the provisions of section 12(f) of the Securities Exchange Act (15 U.S.C. 781(f)), to issue

notices with respect to an application by a national securities exchange for unlisted trading privileges in a security of a member State bank.

(7) Under the provisions of section 12(h) of the Securities Exchange Act (15 U.S.C. 781(h)), to issue notices with respect to an application by a member State bank for exemption from registration.

(8) Under the provisions of section 206.5(f) and (i) of this chapter (Regulation F), to permit the mailing of proxy and other soliciting materials by a member State bank before the expiration of the time prescribed therein.

(9) Under the provisions of sections 206.41, 206.42, and 206.43 (Instructions as to Financial Statements 9, 4, and 3, respectively) of this chapter (Regulation F), to permit the omission of financial statements from reports by a member State bank and/or to require other financial statements in addition to, or in substitution for, the statements required therein.

(d) *The Director of the Division of Bank Operations* (or, in his absence, the Acting Director) is authorized:

(1) Under the provisions of the sixteenth paragraph of section 4 of the Federal Reserve Act (12 U.S.C. 304), to classify member banks for the purposes of electing Federal Reserve bank class A and class B directors, giving consideration to (i) the statutory requirement that each of the three groups shall consist as nearly as may be of banks of similar capitalization and (ii) the desirability that every member bank have the opportunity to vote for a class A or a class B director at least once every three years.

(2) Under the provisions of the third paragraph of section 16 of the Federal Reserve Act (12 U.S.C. 413), to apportion credit among the Reserve banks for unfit notes that are destroyed, giving consideration to the net number of notes of each denomination that were issued by each Reserve bank during the preceding calendar year.

(3) Under the provisions of section 19(b) of the Federal Reserve Act (12 U.S.C. 461) and section 204.2(a)(2) of this chapter (Regulation D), to permit a member bank in a reserve city to maintain reserves at the ratios prescribed for banks not in reserve cities, except a bank with demand deposits larger than the amount of demand deposits of the largest bank in the city that is permitted to maintain reserves at such lower ratio, giving consideration to factors such as the amount of the bank's resources, total deposits, demand deposits, demand deposits owing to banks, types of depositors and borrowers, turnover of demand deposits, geographical location within the city, and competitive position with relation to other banks in the city.

(e) *The Director of the Division of Personnel Administration* (or, in his absence, the Acting Director) is authorized, under the provisions of the twenty-first paragraph of section 4 of the Federal Reserve Act (12 U.S.C. 306), to approve the appointment of assistant Federal Reserve agents (including representatives and alternate representatives of such agents).

(f) *Each Federal Reserve Bank* is authorized, as to member banks or other indicated organizations headquartered in its district:

(1) Under the provisions of the third paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 321), section 5155 of the Revised Statutes (12 U.S.C.

36), and section 208.8 of this chapter (Regulation H), to permit a State member bank to establish a domestic branch if:

- (i) the bank's capitalization is adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the volume of its risk assets and of its marginal and inferior quality assets, all considered in relation to the strength of its management;
- (ii) the bank's management is adequate to all of its responsibilities, has the ability to cope successfully with existing or foreseeable problems, and has sufficient depth to staff the proposed branch without any significant deterioration in the overall management situation;
- (iii) the convenience and needs of the community will be better served if the proposed branch is established;
- (iv) the establishment of the proposed branch will not tend to create an undesirable competitive situation (either actual or potential);
- (v) there are good prospects for profitable operations of the proposed branch within a reasonable time, and the bank's earnings are adequate to sustain the operational losses of the proposed branch until it becomes profitable;
- (vi) the bank's investment in bank premises after the expenditure for the proposed branch will be reasonable;
- (vii) counsel for the Reserve bank considers that establishment of the branch would be in conformity with the provisions of section 5155 of the Revised Statutes and section 208.8 of this chapter; and
- (viii) the establishment of the proposed branch has been approved by the appropriate State authority.

(2) Under the provisions of the sixth paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 324) and the provisions of section 5199 of the Revised Statutes (12 U.S.C. 60), to permit a State member bank to declare dividends in excess of net profits for the calendar year combined with its retained net profits of the preceding two years, less any required transfers to surplus or a fund for the retirement of any preferred stock, if:

- (i) the bank's capitalization is adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the volume of its risk assets and of its marginal and inferior quality assets, all considered in relation to the strength of its management; and
- (ii) after payment of the proposed dividend, the bank's capitalization would still be adequate in accordance with such considerations.

(3) Under the provisions of the tenth paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 328), to waive six months' notice by a bank of its intention to withdraw from Federal Reserve membership.

(4) Under the provisions of the eleventh para-

graph of section 9 of the Federal Reserve Act (12 U.S.C. 329), to permit a State member bank to reduce its capital stock if its capitalization thereafter will be:

- (i) in conformity with the requirements of Federal law, and
 - (ii) adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the volume of its risk assets, and of its marginal and inferior quality assets, all considered in relation to the strength of its management.
- (5) Under the provisions of the seventeenth paragraph of section 9 of the Federal Reserve Act (12 U.S.C. 334), to extend the time, for good cause shown, within which an affiliate of a State member bank must file reports.
- (6) Under the provisions of the seventh paragraph of section 13 of the Federal Reserve Act (12 U.S.C. 372), to permit a member bank to accept commercial drafts in an aggregate amount at any one time up to 100 per cent of its capital and surplus.
- (7) Under the provisions of section 24A of the Federal Reserve Act (12 U.S.C. 371d), to permit a State member bank to invest in bank premises in an amount in excess of its capital stock, if:
- (i) the bank's capitalization is adequate in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the volume of its risk assets and of its marginal and inferior quality assets, all considered in relation to the strength of its management; and
 - (ii) upon completion of the proposed investment, the bank's aggregate investment (direct and indirect) in bank premises plus the indebtedness of any wholly-owned bank premises subsidiary will not exceed 40 per cent of its total capital funds (including capital notes and debentures) plus reserves other than valuation reserves.
- (8) Under the provisions of the ninth paragraph of section 25(a) of the Federal Reserve Act (12 U.S.C. 615), to extend the time in which an "Edge Act" corporation must divest itself of stock acquired in satisfaction of a debt previously contracted.
- (9) Under the provisions of the twenty-second paragraph of section 25(a) of the Federal Reserve Act (12 U.S.C. 628), to extend the period of corporate existence of an "Edge Act" corporation.
- (10) Under the provisions of section 5(a) of the Bank Holding Company Act (12 U.S.C. 1844(a)), to extend the time within which a bank holding company must file a registration statement.
- (11) Under the provisions of section 4(a) of the Bank Holding Company Act (12 U.S.C. 1843(a)), to extend the time within which a bank holding company must divest itself of interests in nonbanking organizations.
- (12) Under the provisions of section 4(c)(2) of the Bank Holding Company Act (12 U.S.C. 1843(c)), to extend the time within which a bank holding company must divest itself of interests in a nonbanking organization acquired in satisfaction of a debt previously contracted.

(13) Under the provisions of section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)), to require reports under oath to determine whether a company is complying with the provisions of such Act and the Board's regulations promulgated thereunder.

SECTION 265.3—REVIEW OF ACTION AT DELEGATED LEVEL

Any action taken at a delegated level shall be subject to review by the Board only if such review is requested by a member of the Board either on his own initiative or on the basis of a petition for review by any person claiming to be adversely affected by the action. Any such petition for review must be received by the Secretary of the Board not later than the fifth day after the date of such action. Notice of any such review shall be given to the person with respect to whom such action was taken and be received by such person not later than the close of the tenth day following the date of such action. Upon receipt of such notice, such person shall not proceed further in reliance upon such action until he is notified of the outcome of review thereof by the Board.

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

The Board of Governors issued the following (1) Order extending the time for acquisition of bank shares by a bank holding company, (2) Order and Statement approving an application by a bank holding company for permission to acquire voting shares of an additional bank, and (3) Order and Statement approving an application to become a bank holding company through the acquisition of bank shares:

COMMERCIAL BANCORP, INC. MIAMI, FLORIDA

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

ORDER EXTENDING TIME FOR ACQUISITION OF BANK SHARES

By Order dated December 29, 1966, the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), approved an application on behalf of Commercial Bancorp, Inc., Miami, Florida, a registered bank holding company, for approval of the acquisition of a minimum of 80 per cent of the outstanding voting shares of Bank of Palm Beach and Trust Company, Palm Beach, Florida; and said Order was

made subject to the proviso "that the acquisition so approved shall not be consummated . . . (b) later than three months after the date of the Order".

By further Order dated March 14, 1967, the Board, in response to a request of Applicant, extended to May 29, 1967, the time within which the approved acquisition might be consummated.

WHEREAS, Applicant has requested a further extension of the time within which the approved acquisition shall be consummated; and it appearing to the Board that reasonable cause has been shown for the additional time requested, and that the granting of such additional time would not be inconsistent with the public interest;

IT IS HEREBY ORDERED, that the Board's Order of March 14, 1967, as published in the Federal Register on March 23, 1967 (32 Federal Register 4456), be and hereby is amended so that the proviso relating to the date by which the acquisition approved shall be consummated shall read "(b) later than August 28, 1967."

Dated at Washington, D. C., this 15th day of May, 1967.

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

MARSHALL & ILSLEY BANK STOCK CORPORATION, MILWAUKEE, WISCONSIN

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

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

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

ing voting shares of West Suburban Bank, Brookfield, Wisconsin.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banks for the State of Wisconsin and requested his views and recommendation. The Commissioner advised that the proposal met with his approval.

Notice of receipt of the application was published in the Federal Register on January 5, 1967 (32 Federal Register 63), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 17th day of May, 1967.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Robertson, Shepardson, Mitchell, Maisel, and Brimmer. Absent and not voting: Governor Daane. Governor Sherrill did not participate in the Board's action in this matter.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Marshall & Ilsley Bank Stock Corporation, Milwaukee, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956, as amended, for prior approval of the acquisition of 80 per cent or more of the outstanding voting shares of West Suburban Bank, Brookfield, Wisconsin ("Bank"), a new nonmember insured bank. At June 30, 1966,¹ Applicant controlled four sub-

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

sidiary banks,² which operated six offices with aggregate total deposits of \$419 million. Bank, which opened for business in November 1966, is located in Brookfield, Waukesha County, about 10 miles west of Milwaukee's business district. Applicant estimates that bank will have deposits of \$4.2 million after three years of operation.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of the application was given to the Commission of Banks for the State of Wisconsin. The Commissioner advised that Applicant's proposal met with his approval.

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

Competitive effect of proposed transaction. At year-end 1965, the 10 largest banking organizations in the State of Wisconsin controlled 39 per cent of the total of insured commercial bank deposits in the State. The three largest of the State's banking organizations are bank holding companies, Applicant's system being third in size of these. Its relative position would remain unchanged by its acquisition of Bank. Consummation of the proposed acquisition would have only a negligible effect on the share of the State's commercial banking resources which are held by Applicant, by holding company systems, and by the 10 largest banking organizations in the State.

² Acquisition of a fifth subsidiary, Bank of Greenfield, a newly organized institution, was approved by the Board on February 20, 1967. 53 Fed. Res. BULLETIN 380 (1967).

Bank is closely associated with Applicant's system through common stock ownership. Although presently operating as an independent institution, it was organized by individuals who are directors of Applicant and/or its subsidiaries in anticipation of the present proposal. Bank is located in Brookfield, Wisconsin, on a thoroughfare which marks the boundary between the cities of Brookfield and Wauwatosa and also the boundary between Waukesha and Milwaukee Counties. Applicant estimates that Bank's deposits after three years of operation will approximate \$4.2 million and that its primary service area will consist of portions of the cities of Brookfield, Wauwatosa, and Elm Grove. This is a rapidly growing, primarily residential area with a population of 17,225. The income pattern of the area is above average. In addition to its population growth, the area has been the scene of a rapid commercial and industrial expansion in the last 10 years.

With regard to competition between Bank and Applicant's four present subsidiaries, the record before the Board indicates that each of those subsidiaries derives deposits of individuals, partnerships, and corporations ("IPC deposits") from Bank's primary service area in an amount equal to but 1 to 1.4 per cent of the total deposits held by each of the subsidiaries. While the IPC deposits thus derived by Applicant's subsidiaries are substantial in relation to the anticipated deposits of Bank, any conclusion of existing or potential competition between Bank and the banks in Applicant's system that might be premised solely upon the origin of such deposits must be tempered by the facts relating to the organization of the Bank and the community of interest between it and Applicant which has existed since Bank's inception. Bank's organization represents an attempt by Applicant to provide more convenient services to Bank's primary service area in the only way open to it consistent with State prohibition against branching. While some residents of Bank's service area may find Applicant's present subsidiaries to be equally convenient alternatives, there is not and never has been a prospect of competition between Bank and Applicant's subsidiaries in any real sense. To the extent that the area's residents may presently choose between Bank and one of Applicant's other subsidiaries based on the relative convenience of the location of each, such

choice will not be affected by approval of the application. It therefore does not appear that consummation of the proposed acquisition would have any effect on existing or potential competition between Bank and any of Applicant's other subsidiaries. The effect of the acquisition on concentration within the primary service area and the Milwaukee Standard Metropolitan Statistical Area would be minimal.

There are seven banking offices located outside of the primary service area which compete therein. Of these, three are offices of Wisconsin's largest bank holding company (First Wisconsin Bankshares Corporation), one is an office of the second largest (Marine Corporation), and two others are offices of independent banks which are the State's fifth and sixteenth largest banking organizations. The remaining bank serving the area, Elm-Brook State Bank (deposits \$3.5 million), is located more than four miles from Bank and is closer to offices of both of the larger holding company subsidiaries than it is to Bank. In addition, a subsidiary of First Wisconsin Bankshares Corporation plans to relocate an existing branch approximately 2.7 miles from Bank. Another subsidiary of the same company has filed an application to establish a branch one mile from Bank, and a subsidiary of the Marine Corporation has filed an application to establish a branch diagonally across the street from Bank, both of these applications being contingent upon a change in Wisconsin branching law. All of these efforts attest to both the impending need for additional bank facilities in the area and the aggressiveness of existing and potential competition. Under these circumstances, it appears that the affiliation of Bank with Applicant will provide increased banking competition in the area without threat of harmful effects on existing institutions.

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

Financial and managerial resources and future prospects. Applicant is well capitalized, its earnings are satisfactory, and its management is experienced and capable. Its prospects, directly dependent upon those of its subsidiary banks, are considered to be favorable.

Bank's brief history provides little basis for appraising its prospects. However, its capital structure, viewed in relation to its projected deposit growth and estimated earnings, appears adequate. Its two principal officers, both of whom are now nearing retirement, had extensive experience with Applicant's subsidiary, Marshall & Ilsley Bank, prior to joining Bank. As an affiliate of Applicant, Bank will be assured of adequate management succession. On the basis of the foregoing, and considering Bank's location in a growing area in which further substantial expansion is anticipated, Bank's prospects under present ownership are considered favorable and may reasonably be expected to be improved by consummation of the proposed affiliation. Considerations bearing on the banking factors are consistent with, and weigh somewhat in favor of, approval of the application.

Convenience and needs of the community involved. As heretofore noted, the projected service area of Bank has undergone rapid growth, both residentially and commercially, in recent years. Bank's affiliation with Applicant will not provide the area with any major services not presently available there through Bank and the offices of other large institutions proximate to the area. The proposed affiliation will, however, more certainly and more immediately constitute Bank as a convenient source of full banking services than would be the case if Bank remained under existing ownership. Applicant's proposal to expand Bank's commercial and industrial loan programs is of particular significance with respect to the credit requirements of the area. The Board concludes that the evidence relating to the convenience and needs of the area involved lends support toward approval of the application.

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

HUNTINGTON BANCSHARES
INCORPORATED,
COLUMBUS, OHIO

In the matter of the application of Huntington Bancshares Incorporated, Columbus, Ohio, for approval of action to become a bank holding company through the acquisition of voting shares of The Washington Savings Bank, Washington Court House, Ohio.

ORDER APPROVING 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) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by Huntington Bancshares Incorporated, Columbus, Ohio, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 51 per cent or more of The Washington Savings Bank, Washington Court House, Ohio. Huntington Bancshares presently owns a majority of the outstanding voting shares of The Huntington National Bank of Columbus, Columbus, Ohio.

As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Acting Superintendent of Banks for the State of Ohio. The Acting Superintendent recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on March 4, 1967 (32 Federal Register 3753), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 22nd day of May, 1967.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Robertson, Shepardson, Mitchell, Maisel, and Brimmer. Absent and not voting: Governor Daane. Governor Sherrill did not participate in the Board's action in this matter.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Huntington Bancshares Incorporated, Columbus, Ohio ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, as amended, an application for approval of action to become a bank holding company through the acquisition of 51 per cent or more of the voting shares of The Washington Savings Bank, Washington Court House, Ohio ("Savings Bank").

Applicant controls The Huntington National Bank of Columbus, Columbus, Ohio ("Huntington Bank"), which had deposits of \$373 million and operated 16 offices as of December 31, 1966.¹ Savings Bank, with deposits of \$12 million, operates two offices, one of which is a drive-in facility.

Views and recommendation of supervisory authorities. As required by section 3(b) of the Act, the Board notified the Acting Superintendent of Banks for the State of Ohio of receipt of the application and requested his views and recommendation thereon. In response, the Acting Superintendent recommended approval.

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

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

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

Competitive effect of proposed transaction. Slightly in excess of 50 per cent of the deposits held by all banks in Ohio are controlled by the State's 13 largest banking organizations. Applicant ranks 11th in size of these organizations with control of 2 per cent of such deposits. Consummation of this proposal would add less than 1 per cent to the deposits under Applicant's control and those controlled by the aforementioned banking organizations. Applicant's relative size position would remain unchanged.

The two bank holding companies presently operating in Ohio rank third and fifth among the banking organizations and together control about 10 per cent of the deposits in the State. Consummation of Applicant's proposal would increase holding company control of deposits to about 12 per cent.

The foregoing data indicate that consummation of Applicant's proposal will not result in any significant change in the control of banking resources by Ohio's large banking organizations, including bank holding companies. On the basis of the aforesaid data and other relevant facts of record, the Board concludes that Applicant's acquisition of Savings Bank would not result in a monopoly, or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any relevant area of the State.

Huntington Bank is located in, and generally serves, Franklin County. Applicant's proposal involves no significant change in the method and scope of Huntington Bank's operations. Savings Bank, located in Fayette County, one county removed from Franklin County, does not compete in the latter county. Huntington Bank draws but a minor portion of its business (.2 per cent of its total deposits and .05 per cent of its loans) from Fayette County, Savings Bank's primary service area.² The deposits thus derived have been in the form of certificates of deposit on which Huntington Bank pays a higher rate of interest than does

² Area from which Savings Bank derives 88 per cent of its total of deposits of individuals, partnerships, and corporations.

Savings Bank. Analyses of the loan portfolios of the two proposed subsidiary banks indicate that Huntington Bank makes few farm loans, while such loans constitute a substantial portion of Savings Bank's loan business. On the basis of the foregoing data, and considering that under Ohio law intercounty branching is prohibited, the Board concludes that present competition between Huntington Bank and Savings Bank is insignificant and that potential for competition between the two banks is minimal.

On the basis of the evidence of record, the Board concludes that consummation of Applicant's proposal would have no measurable adverse competitive effect on other banks in Franklin or Fayette counties. As earlier stated, the proposal will result in no change in Huntington Bank's operation. As to the impact in Fayette County of this proposal, Savings Bank presently holds deposits (\$12 million), representing 20 per cent of the deposits of banks competing in Fayette County, which is Savings Bank's primary service area. It ranks second in deposit size to The First National Bank of Washington Court House, a bank holding company subsidiary, with \$13 million in deposits, representing 22 per cent of the deposits of banks competing in the area. The remaining bank located in Fayette County, formed by a recent merger of two banks, operates two offices holding total deposits of nearly \$3 million. Seven other banks located outside Fayette County compete therein. These banks, located nine to sixteen miles from Savings Bank's office, hold deposits ranging from less than \$1 million to almost \$10 million. Consummation of Applicant's proposal, while placing both banks in Washington Court House under bank holding company control, would not reduce the number of banking alternatives. Rather, Savings Bank should become a far more effective competitor under applicant's ownership. There would remain available to the residents of the Washington Court House area services of the locally-owned independent bank, which proposes to establish a third office near Washington Court House.

In summary the Board concludes that Applicant's acquisition of Savings Bank would not result in a substantial lessening of competition, tend to create a monopoly, or be in restraint of trade in any relevant area.

Financial and managerial resources and future

prospects. Applicant has been in operation since 1966 and owns a controlling interest in but one bank, Huntington Bank. Despite its brief history, Applicant's financial condition appears satisfactory and its prospects, based principally upon the satisfactory condition of Huntington Bank, appear favorable, as do the prospects of Huntington Bank. Applicant's principal executive officers and the members of its board of directors serve in similar capacities with Huntington Bank. The management of both institutions is considered satisfactory.

Savings Bank, opened in 1907 and reorganized in 1933, is in satisfactory financial condition. Its prospects, however, are less favorable. Savings Bank, with a history of sound but conservative management, is presently faced with a serious need for capable executive management and potential successor management. In December 1966, the chief operating officer died and was replaced by a former official, 80 years of age, who, because of a serious illness, is no longer with the bank. The bank's management is presently the responsibility of an assistant treasurer who is assisted on a part-time basis by a retired druggist, near 80 years of age, who is now president and chairman of the bank.

It is readily apparent that Savings Bank has a pressing need for experienced executive management, and that there is no real likelihood that such personnel can be secured under present ownership. Applicant proposes, if this application is approved, to place in the bank executive personnel having qualifications and experience paralleling that of the personnel in the Huntington Bank. It is the Board's judgment that Applicant's proposal offers an immediate and certain resolution to the serious management problem in Savings Bank and that, under Applicant's ownership, Savings Bank's prospects would be considerably more favorable than they are at present. This consideration weighs significantly in favor of approval of Applicant's proposal.

Convenience and needs of area involved. As earlier indicated, Applicant's acquisition of Savings Bank should have little or no effect on the service Huntington Bank now provides. It is now meeting, and will continue to serve, the major banking requirements of its customers, principally located in the Columbus-Franklin County area.

As to the likely effect on the primary service area of Savings Bank, Fayette County is essentially a rural and agricultural area. Washington Court House, located 50 miles southwest of Columbus,

is the county seat and situs of Savings Bank's offices. Until mid-1950, the business establishments of Washington Court House were essentially of a retail and service character. In the ensuing period, several nationally known companies have established factories in a newly-developed 95-acre industrial park, resulting in continuously increasing industrial employment and increased residential construction. The record sustains Applicant's stated belief for continued economic growth of the area.

While Savings Bank has shown a competitive attitude with respect to the community's need for a place of deposit of funds, it has not shown similar response to the credit requirements presented by the economic and residential expansion of the area. Savings Bank has declined to make FHA or VA insured mortgage loans, or any type of home improvement loan. Mortgage loans are made on a highly conservative basis, as a result of which the bank has made only a small per cent of the total recorded real estate loans in the county. Savings Bank has also been ultraconservative in its policy toward automobile and consumer loans. These policies explain in large measure Savings Bank's present low loan to deposit ratio of 23 per cent.

Applicant states its intention, if control of Savings Bank is acquired, to expand the bank's mortgage, home improvement, automobile, and consumer loan programs, and to commit Savings Bank to greater participation in the financing of local political subdivisions (only 5 per cent of Savings Bank's present portfolio is represented by Fayette County municipal issues). Moreover, Applicant is also considering the establishment of an additional branch office to assure more convenient service to the community. The assurance of assistance to Savings Bank with respect to expanded services, and provision of management personnel offered by Applicant's proposal, provides a reasonable likelihood that Savings Bank will emerge a full service institution better able to serve the convenience and needs of the community. Accordingly, considerations relating to convenience and needs of the community are viewed as favorable to approval of the application.

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

Announcements

APPOINTMENT OF DIRECTOR

On May 17, 1967, the Board of Governors announced the appointment of R. M. Buckley of Beaumont, Texas, as a director of the Houston Branch of the Federal Reserve Bank of Dallas, for the unexpired portion of a term ending December 31, 1968. Mr. Buckley is President of EasTex Incorporated, Evadale, Texas. As a director of the Houston Branch he succeeds Mr. Donald B. Campbell, retired Works Manager, Sabine River Works, E. I. du Pont de Nemours and Company, Orange, Texas, who recently resigned.

DELEGATION OF BOARD AUTHORITY

The Board of Governors of the Federal Reserve System on June 12, 1967, announced it was delegating, effective July 1, 1967, certain of its administrative and bank supervisory functions to the Federal Reserve Banks and to specified officials on the Board's staff.

The action, which marks the initial implementation of authority granted to the Board by the Congress in November 1966, takes the form of a new regulation, "Rules Regarding Delegation of Authority." The handling of several types of administrative action, in accordance with standards prescribed in the regulation, will be expedited by the new procedure.

Authority to approve domestic branches of State-chartered member banks is among the more significant matters delegated by the Board—in this case to the Federal Reserve Banks. Examples of other delegated actions, which formerly required specific Board approval, include extensions of time for registration by a bank holding company, extensions of time for registration of securities of State member banks, waiver of the 6 months' notice that a State member bank must give before withdrawing from membership, approval of an investment by a State member bank in bank premises in excess of its capital stock, and the declaration of dividends by a State member bank in certain circumstances.

The new regulation provides for review by the Board of Governors of any action taken by those

to whom authority has been delegated in the event that any person claims to have been adversely affected.

It is expected that the efficient and expeditious performance of the Board's major responsibilities, both in the field of monetary and credit policy and in the field of bank supervision and regulation, will be facilitated by the delegation of many functions that formerly had to be performed in all cases by the Board itself.

Text of the new regulation appears on pages 965-67 of this BULLETIN.

RECIPROCAL CURRENCY ARRANGEMENTS

The Federal Reserve System announced on May 18, 1967, that reciprocal currency swap arrangements have been concluded on a standby basis with the National Bank of Denmark, in the amount of \$100 million (about 691 million Danish kroner); the Bank of Mexico, in the amount of \$130 million (about 1,625 million Mexican pesos); and the Bank of Norway, in the amount of \$100 million (about 714 million Norwegian kroner).

The Federal Reserve now has reciprocal currency swap arrangements totaling \$4,830 million with the following banks:

	(In millions of dollars)
Austrian National Bank	100
National Bank of Belgium	150
Bank of Canada	500
National Bank of Denmark	100
Bank of England	1,350
Bank of France	100
German Federal Bank	400
Bank of Italy	600
Bank of Japan	450
Bank of Mexico	130
Netherlands Bank	150
Bank of Norway	100
Bank of Sweden	100
Swiss National Bank	200
Bank for International Settlements	400

In all such arrangements the Federal Reserve Bank of New York acts on behalf of the 12 Federal Reserve Banks under the direction of the Federal Open Market Committee.

National Summary of Business Conditions

Released for publication June 16

Industrial production and nonfarm employment declined somewhat in May and retail sales rose slightly. Bank credit, time and savings deposits, and the money supply increased. Yields on Treasury bills and on most intermediate- and long-term securities rose between mid-May and mid-June.

INDUSTRIAL PRODUCTION

Industrial production in May was 155.5 per cent of the 1957-59 average as compared with 156.0 in April and 155.3 a year earlier. Output of consumer goods changed little and production of business equipment and industrial materials declined.

Auto assemblies were maintained at the April level of 150 per cent of the 1957-59 average and were 10 per cent below a year earlier. Production of television sets and appliances increased in May but was 15 per cent below last October's peak. Output of some other consumer goods declined. Production of industrial equipment declined further and output of commercial equipment leveled off at the record April rate.

Production of iron and steel was about unchanged in May, while output of construction materials and some nondurable materials declined.

EMPLOYMENT

Nonfarm employment declined somewhat further in May with the declines concentrated in manufacturing and construction. Manufacturing employment was off 78,000 which included 47,000 workers on strike in the tire industry. Employment continued to advance in service industries and government. The average workweek of factory workers declined by 0.2 hour and, at 40.3 hours, was 1.2 hours shorter than a year earlier. The unemployment rate rose slightly in May to 3.8 per cent but remained within the range prevailing since the beginning of 1966.

DISTRIBUTION

The value of retail sales rose slightly in May, according to the Department of Commerce's advance estimate. March-through-May sales were 1 per cent above the prior three months and 3 per cent above the comparable period in 1966.

Sales at durable goods stores in May changed little from the previous month as an increase in automotive dealers' sales was about offset by declines at other durable stores. At nondurable goods stores, sales rose 1 per cent further, about the same rise as in April.

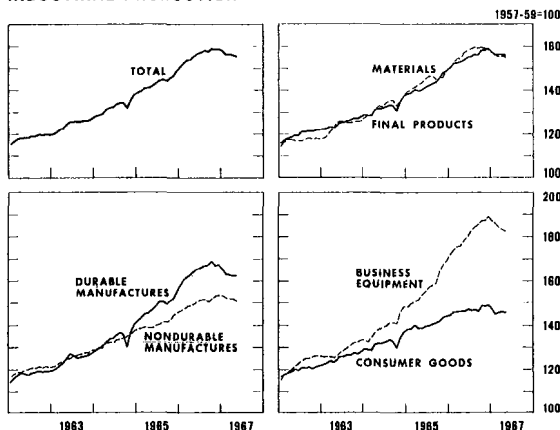
COMMODITY PRICES

Prices of farm products turned up abruptly in early May when livestock marketings contracted from earlier high levels. In early June livestock and meat prices increased further. Wholesale prices of industrial commodities apparently remained stable in early May, with sensitive industrial material prices declining further. In late May and early June, however, industrial material prices strengthened somewhat, owing in part to supply uncertainties resulting from the mid-East situation.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$2.3 billion in May, the same amount as in April, but less than in earlier months of the year. Bank holdings of municipal and Federal agency securities continued to expand at about the same high rate as in the previous month, and holdings of U.S. Gov-

INDUSTRIAL PRODUCTION



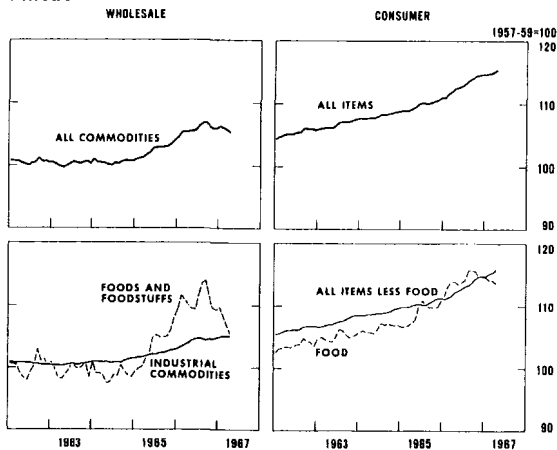
F.R. indexes, seasonally adjusted. Latest figures shown are for May.

ernment securities also rose after declining in April. Total loans, however, were unchanged following sharp expansion a month earlier.

The money supply increased \$2 billion in May following a decline in April. U.S. Government deposits, however, dropped sharply. Time and savings deposits at commercial banks rose at about the same rapid rate as in April but at a slightly lower pace than earlier in the year.

Free reserves continued to increase over the five weeks ending May 31, averaging about \$270 million. Member bank borrowings declined further and excess reserves rose slightly. Total and required reserves declined somewhat in May following slackened growth in April.

PRICES



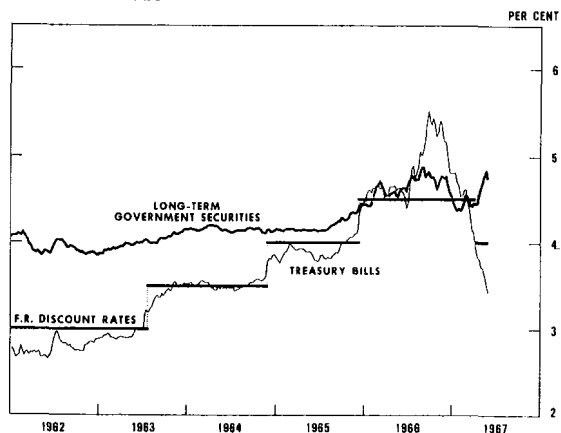
Bureau of Labor Statistics indexes. Latest figures shown are for April.

SECURITY MARKETS

Yields on Treasury bills rose on balance between mid-May and mid-June. The 3-month issue was bid at around 3.60 per cent in the middle of June. Yields on U.S. Government notes and bonds moved higher over the same period.

Yields on corporate and municipal bonds maintained their upward momentum during May. In early June, corporate yields continued their advance, but municipal yields tended to level off. Common stock prices declined rather steadily throughout May and early June, but have recently turned up again and at midmonth were close to their May high.

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 June 9.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	May 1967	850-61	Banking and monetary statistics, 1966	Mar. 1967 June 1966	456-70 901-04
<i>Semiannually</i>			Banks and branches, number of, by class and State	Apr. 1967	658-59
Banking offices:			Flow of funds (assets and liabilities)	Oct. 1966	1536-46
Analysis of changes in number of	Feb. 1967	310	Income and expenses:		
On, and not on, Federal Reserve Par List, number of	Feb. 1967	311	Federal Reserve Banks	Feb. 1967	308-09
<i>Annually</i>			Member banks:		
Bank holding companies:			Calendar year	May 1967	862-70
List of, Dec. 31, 1965	June 1967	1042	Operating ratios	Apr. 1967	660-62
Banking offices and deposits of group banks, Dec. 31, 1965	Aug. 1966	1250	Insured commercial banks	July 1966	1046
			Stock exchange firms, detailed debit and credit balances	Sept. 1966	1408

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds									
	F. R. Bank credit outstanding										Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities ¹			Dis-counts and advances	Float ²	Total ³	Gold stock	Treasury	Foreign	Other ²				With F.R. Banks	Currency and coin ⁴	Total				
	Total	Bought out-right	Re-purchase agree-ments																	
Averages of daily figures																				
1929—June	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	2,314					
1933—June	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	2,211					
1939—Dec.	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616	73	248	11,473	11,473					
1941—Dec.	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	12,812					
1945—Dec.	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	16,027					
1950—Dec.	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391	17,391					
1956—Dec.	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	19,535	19,535					
1957—Dec.	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	19,420	19,420					
1958—Dec.	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	18,899	18,899					
1959—Dec.	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	18,628	18,932					
1960—Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	16,688	16,688					
1961—June	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	17,259	17,259					
1962—Dec.	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	16,932	16,932					
1963—Dec.	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	17,303	17,303					
1964—Dec.	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	17,964	17,964					
1965—Dec.	40,885	40,772	113	490	2,349	43,853	13,799	5,565	42,206	808	683	154	231	18,747	18,747					
1966—Apr.	40,629	40,587	42	647	1,934	43,339	13,632	5,768	41,671	941	311	148	398	18,766	18,766					
May	41,129	41,012	117	743	1,877	43,891	13,565	5,838	41,858	968	670	138	386	18,762	18,762					
June	41,672	41,653	19	685	1,936	44,498	13,500	5,916	42,296	1,033	824	152	394	18,679	18,679					
July	42,221	42,210	11	767	2,624	45,737	13,415	5,971	42,825	1,066	1,059	196	419	18,220	18,220					
Aug.	42,280	42,130	150	730	2,290	45,348	13,311	6,019	42,884	1,067	1,107	135	409	18,759	18,759					
Sept.	42,735	42,725	10	774	2,074	45,631	13,258	6,072	42,991	1,078	869	131	407	19,268	19,268					
Oct.	42,837	42,817	20	749	1,949	45,604	13,257	6,138	43,122	1,121	758	145	439	19,409	19,409					
Nov.	43,347	43,165	182	626	2,029	46,087	13,251	6,214	43,748	1,173	682	152	429	19,225	19,225					
Dec.	43,760	43,274	486	570	2,383	46,864	13,158	6,284	44,579	1,191	291	164	429	19,568	19,568					
1967—Jan.	44,066	43,847	219	389	2,215	46,802	13,158	6,350	43,957	1,225	566	153	442	19,765	19,765					
Feb.	44,215	43,915	300	362	1,875	46,587	13,144	6,409	43,525	1,252	609	136	448	19,675	19,675					
Mar.	44,620	44,351	269	200	1,606	46,524	13,108	6,473	43,673	1,297	505	136	443	19,404	19,404					
Apr.	45,082	44,942	140	155	1,540	46,902	13,108	6,530	43,812	1,356	860	125	463	19,365	19,365					
May	45,699	45,481	218	126	1,374	47,323	13,108	6,576	44,082	1,393	990	137	450	19,263	19,263					
Week ending—																				
1966																				
Apr. 6	40,924	40,779	145	643	1,637	43,325	13,633	5,739	41,510	930	309	173	387	18,782	18,782					
13	40,821	40,787	34	623	1,869	43,431	13,633	5,760	41,864	933	138	158	395	18,778	18,778					
20	40,301	40,301		706	2,176	43,293	13,632	5,776	41,768	951	268	146	406	18,713	18,713					
27	40,446	40,446		666	1,988	43,254	13,632	5,781	41,563	949	466	133	404	18,699	18,699					
May 4	40,837	40,755	82	637	1,928	43,560	13,633	5,797	41,605	935	510	157	400	18,966	18,966					
11	41,239	40,940	299	702	1,777	43,831	13,618	5,819	41,834	941	517	131	391	19,044	19,044					
18	40,947	40,812	135	685	2,025	43,771	13,532	5,833	41,924	966	591	137	384	18,700	18,700					
25	41,015	41,015		674	1,983	43,827	13,532	5,860	41,829	988	855	130	375	18,372	18,372					
June 1	41,457	41,457		832	1,670	44,139	13,534	5,869	41,988	995	839	149	393	18,545	18,545					
8	41,682	41,661	21	567	1,765	44,230	13,533	5,888	42,226	992	737	146	392	18,542	18,542					
15	41,659	41,601	58	800	1,809	44,450	13,533	5,911	42,356	1,018	909	136	388	18,518	18,518					
22	41,528	41,528		697	2,254	44,665	13,505	5,931	42,227	1,052	799	155	394	18,876	18,876					
29	41,795	41,795		776	1,979	44,783	13,432	5,933	42,321	1,076	855	152	390	18,952	18,952					
July 6	42,585	42,581	4	832	2,006	45,659	13,434	5,965	42,637	1,065	710	208	428	19,554	19,554					
13	42,656	42,653	3	818	2,430	46,085	13,435	5,972	43,019	1,066	1,022	147	418	19,383	19,383					
20	41,684	41,684		631	3,225	45,615	13,434	5,966	42,921	1,062	1,156	160	433	18,951	18,951					
27	41,873	41,873		682	2,775	45,396	13,406	5,969	42,747	1,076	1,216	144	400	18,916	18,916					
Aug. 3	42,445	42,287	158	778	2,439	45,713	13,332	5,993	42,752	1,052	1,286	319	420	19,042	19,042					
10	42,583	42,231	352	786	2,324	45,743	13,333	6,003	42,908	1,047	1,105	139	404	19,194	19,194					
17	42,003	41,809	194	731	2,524	45,305	13,332	6,014	43,000	1,069	1,065	131	414	18,708	18,708					
24	41,813	41,813		720	2,541	45,121	13,312	6,030	42,894	1,081	1,056	126	401	18,519	18,519					
31	42,597	42,597		693	1,775	45,114	13,258	6,041	42,771	1,079	1,083	138	412	18,578	18,578					
Sept. 7	42,977	42,977		751	1,754	45,531	13,258	6,050	42,982	1,063	988	127	410	18,981	18,981					
14	42,936	42,895	41	893	1,914	45,791	13,258	6,069	43,228	1,071	835	125	409	19,218	19,218					
21	42,525	42,525		782	2,485	45,841	13,257	6,074	43,000	1,084	622	128	403	18,767	18,767					
28	42,493	42,493		662	2,197	45,399	13,257	6,086	42,804	1,092	1,032	138	401	19,056	19,056					
Oct. 5	42,999	42,989	10	843	1,825	45,722	13,258	6,106	42,878	1,091	693	146	442	19,748	19,748					
12	42,969	42,969		947	1,880	45,891	13,258	6,121	43,228	1,099	680	157	445	19,570	19,570					
19	42,521	42,521		805	2,155	45,532	13,256	6,145	43,267	1,120	706	148	439	19,309	19,309					
26	42,794	42,715	79	533	2,043	45,440	13,256	6,154	43,088	1,138	924	127	432	19,187	19,187					

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F.R. Bank credit outstanding					Go'd stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac-counts	Member bank reserves			
	Total	Bought out-right	Repur-chase agree-ments	Dis-counts and ad-vances	Float 2					Total 3	Treasury	For-ign		Other 2	With F.R. Banks	Cur-rency and coin 4	Total
Averages of daily figures																	
Week ending—																	
1966																	
Nov. 2	43,019	42,958	61	610	1,770	45,472	13,257	6,167	43,089	1,154	805	156	435	-33	19,290	4,090	23,380
9	43,474	43,281	193	661	1,890	46,100	13,258	6,185	43,406	1,163	740	162	435	17	19,620	3,735	23,355
16	43,415	43,265	150	726	1,951	46,165	13,259	6,212	43,765	1,168	714	130	452	59	19,347	4,007	23,354
23	42,977	42,959	18	455	2,450	45,967	13,257	6,230	43,876	1,180	707	148	409	258	18,875	4,048	22,923
30	43,527	43,171	356	650	1,902	46,191	13,230	6,241	44,106	1,184	556	162	417	279	18,958	4,268	23,226
Dec. 7	43,792	43,312	480	462	2,014	46,399	13,158	6,252	44,210	1,188	452	162	415	255	19,126	4,062	23,188
14	43,597	43,264	333	668	2,032	46,407	13,158	6,283	44,603	1,199	127	181	412	63	19,262	4,256	23,518
21	43,492	43,126	366	485	2,671	46,808	13,158	6,291	44,675	1,188	203	155	416	32	19,588	4,304	23,892
28	43,947	43,263	684	559	2,777	47,468	13,159	6,297	44,773	1,191	352	154	425	52	19,977	4,188	24,165
1967																	
Jan. 4	44,230	43,697	533	566	2,493	47,491	13,159	6,311	44,670	1,194	375	167	529	-92	20,116	4,546	24,662
11	44,553	44,000	553	586	2,217	47,563	13,159	6,344	44,445	1,214	510	143	435	150	20,168	4,331	24,499
18	43,937	43,797	140	218	2,111	46,384	13,158	6,348	44,004	1,221	565	149	445	209	19,298	4,363	23,661
25	43,940	43,906	34	538	2,026	46,581	13,158	6,360	43,567	1,234	699	174	410	307	19,709	4,280	23,989
Feb. 1	43,698	43,698	.....	176	2,267	46,216	13,159	6,375	43,343	1,242	598	138	431	344	19,654	4,255	23,909
8	44,133	43,928	205	354	2,017	46,630	13,159	6,392	43,405	1,252	448	145	482	393	20,056	3,793	23,849
15	44,244	43,987	257	456	1,920	46,747	13,159	6,402	43,614	1,260	704	141	436	423	19,729	3,997	23,726
22	44,337	43,844	493	477	1,855	46,811	13,144	6,420	43,568	1,252	686	128	434	588	19,720	4,093	23,813
Mar. 1	44,187	43,942	245	167	1,676	46,183	13,108	6,433	43,540	1,253	579	127	444	615	19,166	4,257	23,423
8	44,550	44,276	274	202	1,553	46,451	13,109	6,447	43,571	1,271	451	132	435	720	19,427	3,760	23,187
15	44,563	44,192	371	173	1,465	46,271	13,107	6,463	43,753	1,283	244	135	454	674	19,296	3,986	23,282
22	44,717	44,378	339	302	1,858	46,947	13,108	6,483	43,718	1,304	592	137	436	604	19,747	3,945	23,692
29	44,659	44,529	130	138	1,577	46,480	13,108	6,496	43,674	1,324	656	137	447	598	19,247	4,082	23,329
Apr. 5	45,012	44,759	253	193	1,361	46,677	13,108	6,503	43,680	1,328	658	130	454	648	19,390	3,999	23,389
12	45,013	44,840	173	165	1,463	46,763	13,108	6,517	43,914	1,340	612	135	465	634	19,289	3,873	23,162
19	44,929	44,888	41	199	1,791	47,024	13,109	6,529	43,894	1,360	795	120	465	506	19,520	4,060	23,580
26	45,142	45,098	44	123	1,493	46,888	13,108	6,553	43,754	1,382	1,087	119	469	511	19,227	4,158	23,385
May 3	45,927	45,295	302	159	1,441	47,369	13,109	6,566	43,799	1,383	1,201	127	461	503	19,570	4,053	23,623
10	45,529	45,469	460	88	1,384	47,567	13,109	6,567	44,015	1,396	1,050	143	463	539	19,636	3,777	23,413
17	45,543	45,243	300	148	1,512	47,326	13,108	6,579	44,136	1,404	952	121	455	606	19,341	4,033	23,374
24	45,530	45,530	.....	75	1,532	47,241	13,109	6,568	44,073	1,391	1,068	121	442	841	18,982	4,095	23,077
31	45,726	45,657	69	127	1,150	47,081	13,109	6,591	44,194	1,380	872	158	439	854	18,883	4,175	23,058
End of month																	
1967																	
Feb.	43,971	43,971	.....	165	1,550	45,799	13,107	6,416	43,585	1,238	386	145	432	619	18,916	4,479	23,395
Mar.	44,921	44,762	159	42	1,434	46,507	13,109	6,489	43,583	1,315	828	131	454	646	19,148	4,432	23,580
Apr.	45,470	45,116	354	54	1,574	47,264	13,109	6,565	43,714	1,366	1,360	123	457	492	19,410	3,650	23,060
May	46,066	45,743	323	415	1,248	47,799	13,109	6,595	44,415	1,374	574	193	443	870	19,634	4,359	23,993
Wednesday																	
1967																	
Mar. 1	43,971	43,971	.....	115	1,518	45,713	13,109	6,438	43,573	1,263	475	133	451	610	18,755	4,511	23,266
8	45,288	44,350	938	327	1,393	47,151	13,109	6,454	43,744	1,283	181	123	447	749	20,187	4,123	24,310
15	44,622	44,295	327	278	1,528	46,498	13,109	6,471	43,788	1,301	452	128	455	595	19,358	4,490	23,848
22	44,879	44,478	401	111	1,521	46,579	13,109	6,483	43,759	1,322	297	134	431	599	19,630	4,390	24,020
29	44,529	44,529	.....	39	1,260	45,928	13,109	6,504	43,725	1,335	677	134	454	597	18,619	4,685	23,304
Apr. 5	45,308	44,858	450	539	1,497	47,502	13,109	6,494	43,849	1,334	418	123	456	655	20,270	4,030	24,300
12	44,982	44,693	289	920	1,383	47,409	13,109	6,519	43,999	1,350	549	143	470	488	20,037	4,474	24,511
19	45,385	45,245	140	213	1,551	47,254	13,109	6,543	43,889	1,374	762	128	464	502	19,787	4,463	24,250
26	45,383	45,075	308	481	1,390	47,441	13,109	6,561	43,805	1,386	840	118	464	512	19,986	4,635	24,621
May 3	46,146	45,612	534	159	1,385	47,876	13,109	6,575	43,959	1,400	974	138	464	527	20,098	4,200	24,298
10	45,794	45,404	390	68	1,273	47,291	13,109	6,572	44,171	1,406	1,148	124	479	542	19,102	4,268	23,370
17	45,511	45,316	195	178	1,604	47,415	13,109	6,586	44,175	1,413	1,008	126	439	837	19,112	4,385	23,497
24	45,530	45,530	.....	55	1,282	46,968	13,109	6,581	44,108	1,403	1,170	122	436	835	18,584	4,579	23,163
31	46,066	45,743	323	415	1,248	47,799	13,109	6,595	44,415	1,374	574	193	443	870	19,634	4,359	23,993

1 U.S. Govt. securities include Federal agency obligations.

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

3 Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances

on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess	Total held	Re- quired			Excess
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	69	69	211	133	78	78	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	1,141	601	540	540	540	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	1,143	848	295	295	295	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	104	104	-104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	22	22	-22
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—May	22,487	22,117	370	722	-352	4,276	4,230	46	86	-40	1,149	1,144	5	8	-3
June	22,534	22,212	322	674	-352	4,257	4,290	-33	110	-143	1,116	1,118	-2	10	-12
July	23,090	22,686	404	766	-362	4,437	4,350	87	93	-6	1,142	1,130	12	66	-54
Aug.	22,655	22,317	338	728	-390	4,224	4,210	14	40	-26	1,098	1,094	4	28	-24
Sept.	23,240	22,842	398	766	-368	4,454	4,424	30	123	-93	1,122	1,117	5	69	-64
Oct.	23,333	23,031	302	733	-431	4,438	4,435	3	127	-124	1,112	1,109	3	98	-95
Nov.	23,251	22,862	389	611	-222	4,339	4,299	40	111	-71	1,079	1,077	2	26	-24
Dec.	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
1967—Jan.	24,075	23,702	373	389	-16	4,594	4,571	23	69	-46	1,164	1,136	28	151	-123
Feb.	23,709	23,351	358	362	-4	4,557	4,511	46	113	-67	1,099	1,117	-18	46	-64
Mar.	23,405	22,970	435	199	236	4,612	4,608	4	72	-68	1,133	1,122	11	26	-15
Apr.	23,362	23,053	309	134	175	4,644	4,613	31	41	-10	1,131	1,140	-9	11	-20
May	23,280	22,913	367	101	266	4,614	4,583	31	19	13	1,133	1,127	6	5	11
Week ending—															
1966—May 4	22,735	22,449	286	617	-331	4,456	4,441	15	115	-100	1,194	1,189	5	3	-2
11	22,593	22,253	340	680	-340	4,282	4,253	29	82	-53	1,154	1,148	6	7	-2
18	22,475	22,156	319	663	-344	4,225	4,218	7	73	-66	1,151	1,151	13	13	-13
25	22,241	21,927	314	653	-339	4,168	4,162	6	21	-16	1,128	1,124	5	7	-2
Nov. 2	23,380	23,101	279	594	-315	4,471	4,463	8	43	-35	1,130	1,127	3	12	-9
9	23,355	22,977	378	646	-268	4,349	4,326	23	213	-190	1,095	1,092	3	43	-40
16	23,354	22,807	547	711	-164	4,235	4,206	29	152	-123	1,071	1,071	5	26	-26
23	22,923	22,739	184	439	-255	4,261	4,233	28	100	28	1,067	1,062	5	13	-8
30	23,226	22,766	460	636	-176	4,361	4,345	16	90	-74	1,063	1,059	4	26	-22
Dec. 7	23,188	23,007	181	449	-268	4,454	4,432	22	100	22	1,073	1,073	20	20	-20
14	23,518	23,008	510	647	-137	4,378	4,363	15	122	-107	1,075	1,070	5	79	-74
21	23,892	23,688	204	472	-268	4,701	4,656	45	75	-30	1,156	1,147	9	9	9
28	24,165	23,728	437	548	-111	4,680	4,673	7	183	-176	1,136	1,131	5	63	-58
1967—Jan. 4	24,662	24,267	395	565	-170	4,846	4,827	19	201	-182	1,224	1,220	4	141	-137
11	24,499	23,872	627	585	42	4,618	4,579	39	254	-215	1,143	1,137	6	168	-162
18	23,661	23,536	125	217	-92	4,470	4,451	19	3	16	1,084	1,086	-2	84	-86
25	23,989	23,473	516	538	-22	4,544	4,521	23	1	22	1,107	1,108	-1	251	-252
Feb. 1	23,909	23,569	340	176	164	4,654	4,592	62	3	59	1,205	1,159	46	94	-48
8	23,849	23,560	289	353	-64	4,591	4,579	12	65	-53	1,141	1,144	-3	60	-63
15	23,726	23,308	418	456	-38	4,503	4,469	34	154	-120	1,105	1,096	9	113	-104
22	23,813	23,230	583	477	106	4,501	4,470	31	228	-197	1,105	1,105	6	6	-6
Mar. 1	23,423	23,264	159	167	-8	4,559	4,518	41	4	37	1,120	1,111	9	4	5
8	23,187	22,828	359	202	157	4,499	4,512	-13	13	-26	1,092	1,085	7	8	-1
15	23,282	22,910	372	173	199	4,531	4,500	31	64	-33	1,088	1,084	4	8	-4
22	23,692	23,125	567	302	265	4,789	4,753	36	197	-161	1,164	1,166	-2	7	-9
29	23,329	22,944	385	135	250	4,705	4,649	56	100	56	1,160	1,152	8	92	-84
Apr. 5	23,389	22,942	447	180	267	4,646	4,628	18	97	-79	1,138	1,145	-7	7	-7
12	23,162	22,936	226	145	81	4,521	4,515	6	49	-43	1,137	1,127	10	27	-17
19	23,580	23,102	478	178	300	4,586	4,584	2	64	-62	1,129	1,134	-5	5	-5
26	23,385	23,139	246	98	148	4,693	4,666	27	100	27	1,133	1,133	18	18	-18
May 3	23,623	23,218	405	134	271	4,788	4,759	29	39	-10	1,171	1,172	-1	21	-22
10	23,413	23,084	329	63	266	4,684	4,620	64	21	43	1,153	1,147	6	6	6
17	23,374	22,980	394	123	271	4,585	4,575	10	36	-25	1,124	1,127	-3	3	-3
24	23,077	22,754	323	50	273	4,555	4,531	24	100	24	1,108	1,093	15	15	-15
31	23,058	22,687	371	102	269	4,551	4,511	40	100	40	1,126	1,122	4	4	4

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June	761	749	12	409	-397	632	610	22	327	-305
1933—June	648	528	120	58	62	441	344	96	126	-30
1939—Dec.	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1956—Dec.	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Dec.	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—Dec.	9,056	8,989	67	228	-161	8,219	7,889	330	92	238
1966—May	8,936	8,852	84	309	-225	8,126	7,891	235	319	-84
June	8,913	8,878	35	258	-223	8,249	7,926	323	296	27
July	9,203	9,140	63	375	-312	8,308	8,067	241	232	9
Aug.	9,039	9,018	21	300	-279	8,294	7,995	299	360	-61
Sept.	9,269	9,198	71	288	-217	8,395	8,103	292	286	6
Oct.	9,344	9,311	33	279	-246	8,439	8,176	263	229	34
Nov.	9,306	9,258	48	293	-245	8,528	8,229	299	181	118
Dec.	9,509	9,449	61	220	-159	8,619	8,318	301	161	140
1967—Jan.	9,584	9,567	17	97	-80	8,732	8,428	305	72	233
Feb.	9,439	9,408	31	115	-84	8,614	8,315	299	88	211
Mar.	9,366	9,300	66	53	13	8,294	7,940	354	48	306
Apr.	9,397	9,382	15	53	-38	8,189	7,918	271	29	242
May	[#] 9,319	[#] 9,280	[#] 39	46	[#] -7	[#] 8,213	[#] 7,923	[#] 290	31	[#] 259
Week ending—										
1966—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
Nov. 2	9,382	9,345	37	344	-307	8,396	8,166	230	195	35
9	9,372	9,312	60	213	-153	8,538	8,247	291	177	114
16	9,297	9,270	27	362	-335	8,751	8,260	491	171	320
23	9,279	9,218	61	228	-167	8,316	8,226	90	198	-108
30	9,244	9,174	70	341	-271	8,558	8,188	370	179	191
Dec. 7	9,311	9,289	22	217	-195	8,350	8,213	137	212	-75
14	9,321	9,295	26	262	-236	8,744	8,280	464	184	280
21	9,593	9,537	56	224	-168	8,441	8,348	93	164	-71
28	9,579	9,556	23	183	-160	8,771	8,368	403	119	284
1967—Jan. 4	9,832	9,773	59	159	-100	8,760	8,447	313	64	249
11	9,671	9,648	23	80	-57	9,068	8,507	561	83	478
18	9,562	9,539	23	52	-29	8,545	8,460	85	78	7
25	9,507	9,454	53	222	-169	8,830	8,390	440	64	376
Feb. 1	9,525	9,482	43	9	34	8,526	8,336	190	70	120
8	9,511	9,477	34	170	-136	8,606	8,360	246	58	188
15	9,448	9,393	55	59	-4	8,671	8,350	321	130	191
22	9,435	9,374	61	167	-106	8,771	8,281	490	76	414
Mar. 1	9,351	9,364	-13	70	-83	8,392	8,271	121	89	32
8	9,278	9,237	41	117	-76	8,318	7,994	324	64	260
15	9,315	9,277	38	40	-2	8,347	8,049	298	61	237
22	9,401	9,354	47	64	-17	8,338	7,852	486	34	452
29	9,386	9,305	81	4	77	8,079	7,838	241	39	202
Apr. 5	9,352	9,335	17	54	-37	8,253	7,834	419	29	390
12	9,415	9,374	41	43	-2	8,088	7,920	168	26	142
19	9,448	9,410	38	79	-41	8,417	7,974	443	35	408
26	9,437	9,398	39	50	-11	8,121	7,942	179	30	149
May 3	9,395	9,385	10	47	-37	8,270	7,902	368	27	341
10	9,414	9,349	65	13	52	8,162	7,968	194	29	165
17	[#] 9,344	[#] 9,319	[#] 25	57	[#] -32	[#] 8,321	[#] 7,960	[#] 361	30	[#] 331
24	[#] 9,271	[#] 9,220	[#] 51	23	[#] 28	[#] 8,142	[#] 7,910	[#] 232	27	[#] 205
31	[#] 9,236	[#] 9,189	[#] 47	66	[#] -19	[#] 8,144	[#] 7,866	[#] 278	36	[#] 242

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1967—Apr. 5.....	21	141	2,181	-2,301	21.9	3,125	943	816	2,309	128	1,750	95	1,656
12.....	34	103	2,982	-3,051	29.3	3,979	998	977	3,002	21	2,009	76	1,932
19.....	14	129	2,617	-2,732	26.0	3,819	1,202	1,151	2,668	50	1,744	69	1,675
26.....	57	55	2,159	-2,157	20.4	3,579	1,420	1,315	2,264	105	1,500	78	1,422
May 3.....	33	100	1,716	-1,783	16.6	3,124	1,407	1,281	1,843	127	1,662	66	1,596
10.....	99	23	2,392	-2,316	22.2	3,622	1,230	1,108	2,514	122	1,411	63	1,348
17.....	23	82	2,131	-2,190	21.1	3,317	1,186	1,130	2,187	55	1,335	88	1,247
24.....	61	22	1,767	-1,728	16.8	3,294	1,527	1,379	1,915	148	1,224	71	1,154
31.....	69	56	1,245	-1,233	12.0	2,807	1,562	1,245	1,563	317	1,124	57	1,067
<i>8 in New York City</i>													
1967—Apr. 5.....	19	95	932	-1,007	23.4	1,241	309	309	932	.....	1,000	95	905
12.....	12	47	1,222	-1,258	30.0	1,637	414	414	1,222	.....	1,008	76	932
19.....	.....	64	981	-1,045	24.6	1,584	603	603	981	.....	840	69	771
26.....	26	.....	853	-827	19.1	1,500	646	646	853	.....	884	78	806
May 3.....	29	39	681	-692	15.7	1,292	611	611	681	.....	931	66	865
10.....	62	21	960	-920	21.6	1,446	486	486	960	.....	734	63	671
17.....	13	36	864	-887	21.1	1,326	462	462	864	.....	695	88	607
24.....	16	.....	691	-676	16.3	1,332	641	606	727	35	647	71	577
31.....	40	.....	329	-289	-7.0	1,038	709	506	532	203	648	57	591
<i>38 outside New York City</i>													
1967—Apr. 5.....	2	46	1,250	-1,294	20.8	1,884	634	507	1,377	128	750	.....	750
12.....	22	57	1,759	-1,794	28.9	2,343	583	563	1,780	21	1,000	.....	1,000
19.....	14	64	1,636	-1,687	27.0	2,235	599	548	1,687	50	904	1	903
26.....	31	55	1,306	-1,330	21.3	2,080	774	669	1,411	105	616	.....	616
May 3.....	4	60	1,035	-1,092	17.3	1,832	797	670	1,162	127	731	.....	731
10.....	37	2	1,432	-1,397	22.4	2,176	744	622	1,554	122	677	.....	677
17.....	10	46	1,267	-1,303	21.1	1,991	723	668	1,323	55	640	.....	640
24.....	45	22	1,076	-1,053	17.3	1,961	886	773	1,188	113	577	.....	577
31.....	29	56	917	-944	15.4	1,770	853	738	1,031	114	476	.....	476
<i>5 in City of Chicago</i>													
1967—Apr. 5.....	-6	.....	335	-341	33.2	477	142	126	351	16	45	.....	45
12.....	3	27	449	-472	46.9	626	178	178	449	.....	55	.....	55
19.....	-5	.....	406	-411	40.4	579	173	155	424	18	36	.....	36
26.....	3	18	344	-359	35.5	561	217	197	364	20	22	.....	22
May 3.....	-2	21	262	-286	27.2	497	235	212	285	23	19	.....	19
10.....	2	.....	390	-389	37.9	588	197	158	430	39	10	.....	10
17.....	-4	.....	191	-195	19.4	453	263	261	193	2	25	.....	25
24.....	10	.....	121	-111	11.4	488	367	338	150	29	40	.....	40
31.....	3	.....	178	-175	17.4	427	249	249	178	.....	14	.....	14
<i>33 others</i>													
1967—Apr. 5.....	8	46	915	-953	18.3	1,407	492	381	1,026	111	705	.....	705
12.....	19	30	1,311	-1,321	25.4	1,716	405	385	1,331	21	945	.....	945
19.....	18	64	1,230	-1,276	24.4	1,656	426	393	1,262	32	868	1	867
26.....	28	37	962	-971	18.5	1,519	557	472	1,047	85	594	.....	594
May 3.....	6	39	773	-806	15.3	1,335	561	458	876	103	713	.....	713
10.....	35	2	1,042	-1,008	19.4	1,588	547	464	1,124	83	667	.....	667
17.....	14	46	1,076	-1,108	21.4	1,537	461	407	1,130	53	615	.....	615
24.....	35	22	955	-942	18.4	1,473	518	435	1,038	83	538	.....	538
31.....	26	56	739	-769	15.0	1,343	604	490	853	114	462	.....	462

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 May 31	Effective date	Previous rate
	Rate on May 31	Effective date	Previous rate	Rate on May 31	Effective date	Previous rate			
Boston	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
New York	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5½	Dec. 6, 1965	5
Philadelphia	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Cleveland	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5½	Apr. 7, 1967	6
Richmond	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Atlanta	4	Apr. 10, 1967	4½	4½	Apr. 10, 1967	5	6	Apr. 10, 1967	6½
Chicago	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
St. Louis	4	Apr. 14, 1967	4½	4½	Apr. 14, 1967	5	5	Apr. 14, 1967	5½
Minneapolis	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Kansas City	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
Dallas	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½
San Francisco	4	Apr. 7, 1967	4½	4½	Apr. 7, 1967	5	5	Apr. 7, 1967	5½

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1	1955			1959		
Apr. 11, 1942	1	1	Apr. 14	1½-1¾	1½	Mar. 6	2½-3	3
Oct. 15, 1942	½-1	1	Apr. 15	1½-1¾	1¾	Apr. 16	3	3
Oct. 30, 1942	½	½	May 2	1¾	1¾	May 29	3 -3½	3½
Apr. 25, 1946	½-1	1	Aug. 4	1¾-2¼	1¾	June 12	3½	3½
May 10, 1946	1	1	Aug. 5	1¾-2¼	2	Sept. 11	3½-4	4
Jan. 12, 1948	1 -1¼	1¼	Sept. 12	2 -2¼	2	Sept. 18	4	4
Jan. 19, 1948	1¼	1¼	Sept. 9	2 -2¼	2¼	1960		
Aug. 13, 1948	1¼-1½	1½	Nov. 13	2¼	2¼	June 3	3½-4	4
Aug. 23, 1948	1½	1½	Nov. 18	2¼-2½	2½	June 10	3½-4	3½
Aug. 21, 1950	1½-1¾	1¾	Nov. 23	2½	2½	June 14	3½	3½
Aug. 25, 1950	1¾	1¾	Apr. 13, 1956	2½-3	2¾	Aug. 12	3 -3½	3
Jan. 16, 1953	1¾-2	2	Apr. 20, 1956	2¾-3	2¾	Sept. 9	3	3
Jan. 23, 1953	2	2	Aug. 24, 1956	2¾-3	3	1963		
Feb. 5, 1954	1¾-2	1¾	Aug. 31, 1956	3	3	July 17	3 -3½	3½
Feb. 15, 1954	1¾	1¾	Aug. 9, 1957	3 -3½	3	July 26	3½	3½
Apr. 14, 1954	1½-1¾	1¾	Aug. 23, 1957	3½	3½	1964		
Apr. 16, 1954	1½-1¾	1½	Nov. 15, 1957	3 -3½	3	Nov. 24	3½-4	4
May 21, 1954	1½	1½	Dec. 2, 1957	3	3	Nov. 30	4	4
			Jan. 22, 1958	2¾-3	3	1965		
			Jan. 24, 1958	2¾-3	2¾	Dec. 6	4 -4½	4½
			Mar. 7, 1958	2¾-3	2¾	Dec. 13	4½	4½
			Mar. 13, 1958	2¼-2¾	2¼	1967		
			Mar. 21, 1958	2¼	2¼	Apr. 7	4 -4½	4
			Apr. 18, 1958	1¾-2¼	1¾	Apr. 14	4	4
			May 9, 1958	1¾	1¾	In effect May 31	4	4
			Aug. 15, 1958	1¾-2	1¾			
			Sept. 12, 1958	1¾-2	2			
			Oct. 23, 1958	2	2			
			Oct. 24, 1958	2 -2½	2			
			Nov. 7, 1958	2½	2½			

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

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

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

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

⁵ See preceding columns for earliest effective date of this rate. Note.—All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's annual reports.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type and maturity of deposit	Rates Nov. 1, 1933—July 19, 1966								Rates beginning July 20, 1966		
	Effective date								Type of deposit	Effective date	
	Nov. 1, 1933	Feb. 1, 1935	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966
Savings deposits:									Savings deposits.....	4	4
12 months or more.....	3	2 1/2	2 1/2	3	4	4	4	4	Other time deposits: ¹		
Less than 12 months.....	3	2 1/2	2 1/2	3	3 1/2	3 1/2	4	4	Multiple-maturity:		
Other time deposits: ¹									90 days or more.....	5	5
12 months or more.....	3	2 1/2	2 1/2	3	4	4	4 1/2	5 1/2	Less than 90 days.....	4	4
6 months to 12 months.....	3	2 1/2	2 1/2	3	3 1/2	4	4 1/2	5 1/2	(30-89 days)		
90 days to 6 months.....	3	2 1/2	2	2 1/2	2 1/2	4	4 1/2	5 1/2	Single-maturity:		
Less than 90 days.....	3	2 1/2	1	1	1	1	4	5 1/2	\$100,000 or more.....	5 1/2	5 1/2
(30-89 days)								5 1/2	Less than \$100,000....	5 1/2	5

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending March 29, 1967					Four weeks ending April 26, 1967						
Gross demand—Total	145,633	29,140	6,755	53,294	56,444	Gross demand—Total	149,320	30,391	6,772	54,688	57,469
Interbank	15,863	5,062	1,236	7,527	2,039	Interbank	16,757	5,466	1,352	7,814	2,126
U.S. Govt.	4,294	1,006	259	1,626	1,404	U.S. Govt.	4,052	927	212	1,586	1,327
Other	125,477	23,073	5,261	44,142	53,002	Other	128,512	23,999	5,209	45,288	54,016
Net demand ¹	116,847	21,850	5,257	42,004	47,737	Net demand ¹	118,329	21,909	5,333	42,743	48,344
Time	136,270	19,082	5,430	52,243	59,516	Time	137,782	19,077	5,529	52,877	60,300
Demand balances due from dom. banks	8,033	203	280	1,994	5,556	Demand balances due from dom. banks	8,353	300	243	2,033	5,778
Currency and coin	3,943	321	76	1,208	2,338	Currency and coin	4,023	324	79	1,224	2,397
Balances with F.R. Banks	19,429	4,310	1,050	8,135	5,936	Balances with F.R. Banks	19,357	4,288	1,056	8,190	5,823
Total reserves held	23,372	4,631	1,126	9,343	8,274	Total reserves held	23,380	4,612	1,135	9,414	8,220
Required	22,952	4,604	1,122	9,294	7,934	Required	23,030	4,599	1,135	9,380	7,918
Excess	420	27	4	49	340	Excess	350	13		34	302

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1966—Apr.	929	748	201	887	748	201	18			25		
May	1,208	392	50	1,174	392	50			-281	34		281
June	1,448	650	110	1,296	650	110	55		108	88		-108
July	2,607	2,489		2,526	2,489					29		
Aug.	1,602	1,273	98	1,602	1,273	98			84			76
Sept.	1,976	1,419	170	1,976	1,419	170						
Oct.	1,281	893	320	1,281	893	320						
Nov.	860	223	323	860	223	323			6,456			-6,253
Dec.	771		405	736		405	15			12		
1967—Jan.	904	656	439	904	656	439						
Feb.	812		305	812		305			-2,457			2,595
Mar.	1,496		704	1,395		704				80		
Apr.	975	206	415	859	206	415	10			50		

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1966—Apr.							682	682	-20		4	30	14
May							421	421	766		-1	20	786
June	8						185	185	689		2	58	748
July	39			12			120	26	212		-30	-157	24
Aug.			-160				364	457	138		-3		135
Sept.							97	97	388		-1		387
Oct.							275	275	69		4	21	94
Nov.			-203				1,775	1,153	937		3	56	996
Dec.	3			5			3,751	3,746	370	34	15	47	466
1967—Jan.							1,693	2,320	-818	-34	4	-124	-972
Feb.			-138				3,253	3,253	507		3	37	546
Mar.	14			8			3,399	3,253	938	13	-7	4	948
Apr.	32			25			1,727	1,529	552	-3	-1	57	606

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1967					1967		1966
	May 31	May 24	May 17	May 10	May 3	May	Apr.	May
Assets								
Gold certificate account.....	10,798	10,773	10,774	10,785	10,785	10,798	10,785	11,362
Redemption fund for F.R. notes.....	1,810	1,814	1,817	1,812	1,818	1,810	1,819	1,730
Total gold certificate reserves.....	12,608	12,587	12,591	12,597	12,603	12,608	12,604	13,092
Cash.....	329	335	330	328	327	329	342	234
Discounts and advances:								
Member bank borrowings.....	390	30	153	43	134	390	29	421
Other.....	25	25	25	25	25	25	25	20
Acceptances:								
Bought outright.....	70	70	70	70	70	70	68	80
Held under repurchase agreements.....		31	52	86	116		98	100
Federal agency obligations—Held under repurchase agreements.....					5		10	
U.S. Govt. securities:								
Bought outright:								
Bills.....	13,464	13,359	13,247	13,335	13,543	13,464	13,047	9,895
Certificates—Special.....	4,352	4,352	4,352	4,352	4,352	4,352	4,352	12
Other.....	21,572	21,507	21,475	21,368	21,368	21,572	21,368	25,220
Notes.....	6,355	6,312	6,242	6,349	6,349	6,355	6,349	6,353
Bonds.....								
Total bought outright.....	45,743	45,530	45,316	45,404	45,612	45,743	45,116	41,480
Held under repurchase agreements.....	323		195	390	529	323	344	
Total U.S. Govt. securities.....	46,066	45,530	45,511	45,794	46,141	46,066	45,460	41,480
Total U.S. Govt. securities.....	46,551	45,686	45,811	46,018	46,491	46,551	45,690	42,101
Total loans and securities.....								
Cash items in process of collection.....	6,314	6,577	7,972	6,766	7,430	6,314	6,683	5,857
Bank premises.....	108	109	108	108	108	108	108	103
Other assets:								
Denominated in foreign currencies.....	149	156	149	151	166	149	184	364
IMF gold deposited ¹	230	230	230	230	230	230	230	183
All other.....	209	183	152	566	534	209	523	224
Total assets.....	66,498	65,863	67,343	66,764	67,889	66,498	66,364	62,158
Liabilities								
F.R. notes.....	39,022	38,743	38,814	38,821	38,605	39,022	38,368	36,990
Deposits:								
Member bank reserves.....	19,634	18,584	19,112	19,102	20,098	19,634	19,410	18,119
U.S. Treasurer—General account.....	574	1,170	1,008	1,148	974	574	1,360	902
Foreign.....	193	122	126	124	138	193	123	263
Other:								
IMF gold deposit ¹	230	230	230	230	230	230	230	183
All other.....	213	206	209	249	234	213	227	206
Total deposits.....	20,844	20,312	20,685	20,853	21,674	20,844	21,350	19,673
Deferred availability cash items.....	5,066	5,295	6,368	5,493	6,045	5,066	5,109	4,018
Other liabilities and accrued dividends.....	245	230	228	232	239	245	225	221
Total liabilities.....	65,177	64,580	66,095	65,399	66,563	65,177	65,052	60,902
Capital accounts								
Capital paid in.....	582	582	582	582	579	582	579	561
Surplus.....	570	570	570	570	570	570	570	551
Other capital accounts.....	169	131	96	213	177	169	163	144
Total liabilities and capital accounts.....	66,498	65,863	67,343	66,764	67,889	66,498	66,364	62,158
Contingent liability on acceptances purchased for foreign correspondents.....	348	337	317	302	279	348	272	159
U.S. Govt. securities held in custody for foreign account.....	7,799	7,837	7,996	8,099	7,953	7,799	7,912	7,631

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	41,036	41,045	41,034	40,963	40,895	41,036	40,853	40,165
Collateral held against notes outstanding:								
Gold certificate account.....	6,695	6,695	6,695	6,695	6,695	6,695	6,695	6,613
Eligible paper.....				1	1		1	23
U.S. Govt. securities.....	36,336	36,336	36,326	36,306	36,306	36,336	36,306	34,809
Total collateral.....	43,031	43,031	43,021	43,002	43,002	43,031	43,002	41,445

¹ See note 1(b) to table at bottom of p. 1046.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 31, 1967

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account.....	10,798	739	2,894	592	844	895	488	2,023	379	237	368	346	993
Redemption fund for F.R. notes.....	1,810	103	434	94	151	152	100	336	63	32	71	60	214
Total gold certificate reserves.....	12,608	842	3,328	686	995	1,047	588	2,359	442	269	439	406	1,207
F.R. notes of other Banks.....	477	34	141	19	58	30	58	35	16	10	20	21	35
Other cash.....	329	11	36	6	51	18	41	55	34	7	16	18	36
Discounts and advances:													
Secured by U.S. Govt. securities.....	390	33	19	*	18	55	1	140	22	18	15	8	61
Other.....	25	1	7	1	2	1	2	4	1	1	1	1	3
Acceptances:													
Bought outright.....	70		70										
Held under repurchase agreements.....													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	45,743	2,381	11,674	2,345	3,531	3,308	2,462	7,578	1,641	952	1,843	1,779	6,249
Held under repurchase agreements.....	323		323										
Total loans and securities.....	46,551	2,415	12,093	2,346	3,551	3,364	2,465	7,722	1,664	971	1,859	1,788	6,313
Cash items in process of collection...	8,201	508	1,596	584	637	652	681	1,333	380	216	494	431	689
Bank premises.....	108	3	10	2	5	6	20	19	9	3	13	9	9
Other assets:													
Denominated in foreign currencies.....	149	7	138	8	13	8	9	22	5	4	7	9	19
IMF gold deposited ²	230		230										
All other.....	209	10	54	13	17	14	11	32	8	5	8	8	29
Total assets.....	68,862	3,830	17,526	3,664	5,327	5,139	3,873	11,577	2,558	1,485	2,856	2,690	8,337
Liabilities													
F.R. notes.....	39,499	2,359	9,169	2,292	3,190	3,627	2,214	7,055	1,446	706	1,505	1,270	4,666
Deposits:													
Member bank reserves.....	19,634	786	6,127	722	1,369	820	1,027	3,064	708	515	798	947	2,751
U.S. Treasurer—General account..	574	44	118	34	62	24	28	39	33	32	52	72	36
Foreign.....	193	9	352	10	17	10	12	28	7	4	8	11	25
Other:													
IMF gold deposit ²	230		230										
All other.....	213	*	145	1	1	7	1	1	1	1	2	1	52
Total deposits.....	20,844	839	6,672	767	1,449	861	1,068	3,132	749	552	860	1,031	2,864
Deferred availability cash items.....	6,953	555	1,275	523	553	563	497	1,154	310	191	423	305	604
Other liabilities and accrued dividends	245	13	69	11	19	16	13	39	8	5	10	10	32
Total liabilities.....	67,541	3,766	17,185	3,593	5,211	5,067	3,792	11,380	2,513	1,454	2,798	2,616	8,166
Capital accounts													
Capital paid in.....	582	28	152	31	52	30	36	85	20	14	26	34	74
Surplus.....	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts.....	169	9	41	10	13	12	10	29	5	3	7	7	23
Total liabilities and capital accounts..	68,862	3,830	17,526	3,664	5,327	5,139	3,873	11,577	2,558	1,485	2,856	2,690	8,337
Ratio of gold certificate reserves to F.R. note liability (per cent):													
May 31, 1967.....	31.9	35.7	36.3	29.9	31.2	28.9	26.6	33.4	30.6	38.1	29.2	32.0	25.9
Apr. 30, 1967.....	32.3	31.9	31.2	35.1	34.6	30.9	31.8	33.0	31.1	46.1	35.0	25.7	30.8
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
Contingent liability on acceptances purchased for foreign correspond- ents.....	348	17	491	18	31	18	22	51	12	8	15	20	45

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	41,036	2,420	9,542	2,321	3,417	3,720	2,297	7,279	1,527	734	1,568	1,355	4,856
Collateral held against notes out- standing:													
Gold certificate account.....	6,695	450	1,000	483	600	740	450	1,400	305	127	225	180	735
Eligible paper.....	36,336	2,036	8,900	2,000	3,000	3,025	2,050	6,150	1,310	625	1,400	1,230	4,600
U.S. Govt. securities.....													
Total collateral.....	43,031	2,486	9,900	2,483	3,600	3,775	2,500	7,550	1,615	752	1,625	1,410	5,335

¹ After deducting \$111 million participations of other F.R. Banks.

² See note 2 to table on p. 1048.

³ After deducting \$141 million participations of other F.R. Banks.

⁴ After deducting \$257 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1967					1967		1966
	May 31	May 24	May 17	May 10	May 3	May	Apr.	May
Discounts and advances—Total.....	415	55	178	68	159	415	54	441
Within 15 days.....	386	27	150	28	131	386	24	409
16 days to 90 days.....	29	28	28	40	28	29	30	32
91 days to 1 year.....								
Acceptances—Total.....	70	101	122	156	186	70	166	180
Within 15 days.....	16	50	68	103	135	16	119	119
16 days to 90 days.....	54	51	54	53	51	54	47	61
U.S. Govt. securities and Federal agency obligations—Total.....	46,066	45,530	45,511	45,794	46,146	46,066	45,470	41,480
Within 15 days ¹	1,871	1,872	1,951	8,151	8,402	1,871	7,836	771
16 days to 90 days.....	11,892	11,824	11,873	6,354	6,325	11,892	6,293	10,488
91 days to 1 year.....	17,698	17,338	17,293	19,773	19,902	17,698	19,825	14,919
Over 1 year to 5 years.....	13,168	13,101	13,061	10,183	10,183	13,168	10,183	13,612
Over 5 years to 10 years.....	960	937	898	898	898	960	898	1,305
Over 10 years.....	477	458	435	435	435	477	435	385

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1966—June.....	482	271	54	2	1	124	1	1	3	24
July.....	702	566	54	2	1	75	2	1	*	2
Aug.....	687	476	54	2	1	150	1	1	*	2
Sept.....	742	587	54	20	1	76	1	1	*	3
Oct.....	783	622	54	20	1	76	6	1	*	3
Nov.....	709	570	54	2	1	76	1	1	*	3
Dec.....	875	594	55	2	1	216	3	1	*	3
1967—Jan.....	397	319	55	2	1	15	1	1	*	3
Feb.....	293	228	55	3	1	1	1	1	*	3

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (in billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1966—Apr.....	5,858.0	2,501.5	1,281.6	3,356.5	2,074.9	52.7	111.8	47.9	37.6	33.2
May.....	5,909.2	2,513.5	1,326.8	3,395.7	2,068.9	52.6	109.5	49.7	37.8	32.8
June.....	5,908.3	2,494.1	1,327.0	3,414.2	2,087.2	52.2	107.3	50.4	38.3	33.1
July.....	5,868.3	2,394.1	1,343.6	3,474.2	2,130.6	52.9	106.9	51.3	39.1	34.0
Aug.....	6,092.4	2,597.0	1,357.1	3,495.4	2,138.3	54.0	111.9	51.5	39.0	33.9
Sept.....	6,105.2	2,559.1	1,387.2	3,546.1	2,158.9	54.2	111.4	52.1	39.4	34.3
Oct.....	6,065.4	2,551.8	1,364.9	3,513.6	2,148.7	54.0	111.2	52.2	39.6	34.3
Nov.....	6,078.5	2,566.6	1,373.8	3,511.9	2,138.1	54.6	111.3	52.5	39.6	33.9
Dec.....	6,406.5	2,844.6	1,405.1	3,561.9	2,156.8	56.9	121.8	53.2	40.0	34.2
1967—Jan.....	6,409.1	2,847.3	1,362.2	3,561.8	2,199.6	57.2	124.7	50.9	39.4	34.8
Feb.....	6,294.9	2,724.7	1,389.5	3,570.2	2,180.7	55.6	119.4	52.6	39.4	34.2
Mar.....	6,315.9	2,756.6	1,386.8	3,559.3	2,172.5	54.8	117.2	51.2	39.1	33.9
Apr.....	6,553.5	2,864.0	1,451.4	3,689.5	2,238.1	57.7	123.0	54.2	40.8	35.1
May.....	6,348.2	2,734.5	1,409.2	3,613.7	2,204.5	54.8	115.2	52.0	39.2	33.9

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

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

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

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966—Apr.	41,538	29,373	4,192	1,838	130	2,502	7,585	13,125	12,166	3,485	8,148	242	285	3	4
May	42,102	29,868	4,231	1,876	133	2,555	7,732	13,342	12,234	3,507	8,196	241	284	3	4
June	42,554	30,228	4,264	1,884	135	2,570	7,805	13,569	12,326	3,542	8,254	241	283	3	4
July	42,708	30,311	4,285	1,880	136	2,550	7,770	13,690	12,397	3,560	8,307	240	283	3	4
Aug.	42,910	30,455	4,317	1,885	138	2,561	7,780	13,774	12,456	3,568	8,358	240	283	3	4
Sept.	42,802	30,318	4,342	1,899	138	2,551	7,730	13,659	12,483	3,562	8,392	239	283	3	4
Oct.	43,113	30,556	4,380	1,926	137	2,583	7,785	13,745	12,556	3,572	8,455	239	283	3	4
Nov.	44,245	31,499	4,447	1,996	137	2,684	8,076	14,159	12,747	3,632	8,583	240	285	3	4
Dec.	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967—Jan.	43,363	30,532	4,461	1,939	137	2,599	7,730	13,667	12,831	3,629	8,673	239	283	3	4
Feb.	43,585	30,758	4,481	1,933	137	2,612	7,840	13,755	12,827	3,622	8,677	239	282	3	4
Mar.	43,583	30,753	4,518	1,939	137	2,599	7,801	13,759	12,831	3,621	8,683	239	281	3	4
Apr.	43,730	30,887	4,551	1,948	137	2,607	7,817	13,827	12,844	3,625	8,692	238	282	3	4

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, Apr. 30, 1967	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1967		1966
						Apr. 30	Mar. 31	Apr. 30
Gold	13,109	(12,604)	2,505					
Gold certificates	(12,604)			312,603				
Federal Reserve notes	40,855		126		2,485	38,244	38,127	36,348
Treasury currency—Total	6,563	(556)	735		342	5,486	5,456	5,191
Standard silver dollars	485	3				482	482	482
Silver bullion	664	553	112					
Silver certificates	(556)		1		8	547	548	596
Fractional coin ⁴	5,000		608		323	4,069	4,036	3,711
United States notes	323		11		11	301	302	298
In process of retirement ¹	92		4			88	88	104
Total—Apr. 30, 1967	560,527	(13,160)	1,365	12,603	2,828	43,730		
Mar. 31, 1967	560,497	(13,169)	1,315	12,610	2,989		43,583	
Apr. 30, 1966	559,414	(13,814)	922	13,189	3,765			41,538

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. 791.

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

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA
(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Dec.....	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1965—Dec.....	167.2	36.3	130.9	146.9	172.0	37.1	134.9	145.2	4.6
1966—May.....	170.2	37.3	132.9	153.0	166.9	37.0	129.9	153.9	7.2
June.....	171.1	37.4	133.7	153.7	168.8	37.3	131.5	154.1	6.3
July.....	169.6	37.7	131.9	155.3	167.9	37.8	130.1	155.8	8.2
Aug.....	169.6	37.8	131.8	156.6	166.9	37.9	129.1	157.0	5.2
Sept.....	170.5	37.9	132.6	157.1	169.4	37.9	131.5	156.9	4.4
Oct.....	169.6	38.0	131.7	156.8	170.1	38.1	132.1	156.6	4.8
Nov.....	169.2	38.0	131.2	156.8	171.0	38.5	132.5	155.6	3.7
Dec.....	170.3	38.3	132.1	158.0	175.2	39.1	136.2	156.3	3.5
1967—Jan.....	169.6	38.5	131.1	160.5	174.6	38.4	136.2	160.0	4.2
Feb.....	170.4	38.7	131.7	163.2	170.0	38.3	131.7	163.3	5.1
Mar.....	172.8	38.9	133.9	165.3	171.3	38.5	132.8	166.1	4.9
Apr.....	172.1	39.0	133.1	167.3	173.1	38.6	134.5	168.1	4.8
May ²	174.1	39.2	134.9	169.3	170.5	38.9	131.6	170.2	6.6
Week ending—									
Apr. 5.....	173.4	38.9	134.6	166.5	172.4	38.5	133.9	167.5	4.9
12.....	173.0	39.1	134.0	167.0	173.4	38.9	134.5	168.0	3.9
19.....	171.6	39.1	132.6	167.4	174.7	38.7	136.1	168.1	3.6
26.....	170.8	39.0	131.8	167.7	172.1	38.4	133.7	168.3	6.1
May 3.....	172.2	39.1	133.2	168.0	172.1	38.5	133.6	168.8	6.7
10.....	172.6	39.2	133.4	168.6	170.8	39.1	131.7	169.5	7.9
17.....	174.7	39.1	135.6	169.2	171.2	38.9	132.3	170.0	6.7
24.....	174.8	39.2	135.6	169.5	168.9	38.8	130.1	170.6	6.6
31.....	175.1	39.2	135.9	170.2	170.5	38.8	131.8	171.2	5.0

¹ At all commercial banks.

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

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

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

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

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves ¹			Deposits subject to reserve requirements ²				Member bank reserves ¹			Deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1963—Dec.....	20.96	20.64	20.51	201.5	92.4	104.3	4.8	21.48	21.15	20.94	203.7	91.3	107.9	4.5
1964—Dec.....	21.84	21.59	21.53	216.7	104.2	107.5	5.0	22.39	22.15	21.98	219.1	103.0	111.3	4.8
1965—Dec.....	23.01	22.52	22.66	236.4	121.2	111.2	4.0	23.59	23.13	23.13	239.0	119.8	115.2	4.0
1966—May.....	23.54	22.88	23.16	243.9	126.2	112.9	4.8	23.37	22.65	23.00	243.1	126.8	109.8	6.5
June ³	23.52	22.84	23.17	244.2	126.4	113.5	4.3	23.42	22.75	23.10	243.9	127.0	111.5	5.5
July.....	23.73	22.96	23.32	246.1	128.0	112.4	5.6	23.73	22.96	23.32	246.6	128.4	111.0	7.2
Aug.....	23.33	22.66	23.03	245.4	129.0	112.1	4.2	23.07	22.34	22.73	243.4	129.2	109.7	4.5
Sept.....	23.46	22.67	23.03	245.3	129.2	112.6	3.5	23.36	22.60	22.97	244.6	129.0	111.8	3.8
Oct.....	23.26	22.53	23.01	244.6	128.7	111.6	4.3	23.33	22.60	23.03	244.6	128.4	112.0	4.3
Nov.....	23.23	22.64	22.86	243.5	128.4	111.4	3.7	23.25	22.64	22.86	243.0	127.3	112.5	3.2
Dec.....	23.25	22.66	22.96	244.4	129.4	112.0	2.9	23.83	23.27	23.44	247.1	127.9	116.1	3.0
1967—Jan.....	23.58	23.15	23.21	247.7	131.5	111.4	4.8	24.08	23.69	23.70	250.9	131.1	116.1	3.7
Feb.....	23.85	23.51	23.49	250.7	133.7	112.1	4.9	23.71	23.35	23.35	250.2	134.0	111.8	4.5
Mar.....	24.30	24.05	23.79	254.0	135.3	113.9	4.8	24.04	23.84	23.60	253.2	136.3	112.6	4.3
Apr.....	24.33	24.18	23.98	256.8	137.2	113.2	6.4	24.21	24.08	23.90	256.3	137.9	114.2	4.3
May ²	24.30	24.27	23.93	257.2	138.7	114.4	4.1	24.13	24.03	23.76	256.5	139.4	111.2	5.8

¹ Back data on member bank reserves adjusted to eliminate effects of changes in reserve requirement percentages. Series reflect percentage reserve requirements made effective Sept. 15, 1966; series will reflect percentage reserve requirements made effective Mar. 16, 1967, when complete deposit data are available.

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

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

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

Averages of daily figures.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{1, 2}	U.S. Government securities				Other securities ²			
					Total	Coml. and savings banks	Federal Reserve Banks	Other				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1963—Dec. 20.....	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1965—Dec. 31.....	13,733	5,575	399,779	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359
1966—May 25.....	13,500	5,900	402,700	248,800	101,100	58,900	41,100	1,100	52,800	422,100	382,700	39,400
June 30.....	13,434	5,978	410,775	254,693	101,630	58,625	42,169	836	54,452	430,187	391,731	38,454
July 27.....	13,300	6,000	406,900	251,800	100,600	57,800	42,000	800	54,400	426,200	387,700	38,500
Aug. 31.....	13,300	6,000	408,800	252,400	102,100	58,800	42,500	800	54,400	428,200	387,600	40,500
Sept. 28.....	13,300	6,100	410,700	254,000	102,000	58,700	42,000	1,300	54,700	430,000	387,800	42,200
Oct. 26 ^r	13,300	6,200	410,500	253,500	102,500	58,500	42,800	1,200	54,500	429,900	388,300	41,600
Nov. 30 ^r	13,200	6,200	412,400	254,200	104,500	59,300	43,900	1,300	53,700	431,800	389,200	42,600
Dec. 31.....	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Jan. 25 ^r	13,200	6,400	418,800	257,000	106,100	60,700	44,200	1,200	55,700	438,300	396,900	41,400
Feb. 22 ^r	13,100	6,400	420,700	256,300	107,300	61,300	44,700	1,400	57,200	440,300	396,900	43,400
Mar. 29 ^r	13,100	6,500	426,100	259,700	107,700	62,500	44,500	700	58,700	445,700	403,500	42,200
Apr. 26 ^r	13,100	6,600	430,400	261,800	107,600	60,600	45,400	1,500	61,000	450,100	406,800	43,300
May 31 ^p	13,100	6,600	432,200	262,400	107,800	60,400	46,100	1,400	61,900	451,900	407,900	44,000

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ³			Not seasonally adjusted			Time				Foreign, net ⁶	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁴	Total	Cur- rency outside banks	De- mand deposits ad- justed ⁴	Total	Com- mer- cial banks ¹	Mutual savings banks ⁵	Postal Savings Sys- tem		Treasury cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1965—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—May 25....	165,500	36,300	129,200	163,500	36,200	127,300	207,700	154,200	53,200	300	1,700	1,000	8,000	700
June 30....	167,600	36,300	131,300	168,089	37,128	130,961	208,647	154,798	53,657	192	1,943	1,049	11,237	766
July 27....	166,800	36,800	130,000	166,600	36,900	129,700	210,400	156,500	53,700	200	1,800	1,100	6,400	1,300
Aug. 31....	168,500	36,900	131,600	166,900	37,100	129,900	211,200	157,200	53,800	200	1,900	1,100	5,000	1,600
Sept. 28....	167,200	36,700	130,500	166,100	36,800	129,300	211,300	156,900	54,200	200	1,800	1,100	6,200	1,300
Oct. 26 ^r	168,000	37,200	130,800	168,700	37,100	131,600	210,900	156,300	54,400	200	1,800	1,200	4,900	800
Nov. 30 ^r	169,200	37,300	131,900	171,500	38,000	133,500	210,300	155,800	54,500	100	1,800	1,200	4,000	300
Dec. 31....	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Jan. 25 ^r	168,800	37,900	130,900	171,000	37,400	133,600	217,500	161,800	55,600	100	1,800	1,200	4,900	400
Feb. 22 ^r	167,700	38,300	129,400	166,800	37,800	129,000	220,200	164,200	55,900	100	1,800	1,200	6,400	400
Mar. 29 ^r	172,200	38,000	134,200	169,700	37,600	132,100	224,300	167,500	56,700	100	1,800	1,300	5,800	700
Apr. 26 ^r	170,400	38,000	132,400	170,500	37,700	132,800	225,600	168,600	56,900	100	1,800	1,400	6,700	800
May 31 ^p	173,100	38,600	134,500	171,000	38,500	132,500	228,600	171,500	57,100	100	1,900	1,400	4,400	600

¹ Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. 997.

² See note 2 at bottom of p. 997.

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

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

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

ilities.

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand					Time ^{1,5}
										U.S. Govt.	Other				
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 ⁶	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1965—Dec. 31	362,320	246,946	65,016	50,357	61,916	435,483	385,196	18,426	1,009	5,532	160,847	199,381	4,564	34,935	14,309
1966—May 25	365,550	253,890	58,890	52,770	55,030	431,960	377,630	14,920	1,080	7,780	146,180	207,670	5,610	35,550	14,307
June 30	371,684	258,607	58,625	54,452	60,978	444,807	391,731	17,034	1,099	11,005	153,907	208,687	4,444	36,071	14,307
July 27	370,240	258,030	57,830	54,380	57,280	439,560	382,560	15,480	1,090	6,180	149,370	210,440	7,230	35,830	14,305
Aug. 31	372,300	259,150	58,780	54,370	56,360	440,790	382,900	15,930	1,130	4,720	149,830	211,290	7,170	36,190	14,305
Sept. 28	373,370	260,000	58,690	54,680	56,110	441,490	383,210	16,310	1,060	6,000	148,490	211,350	7,050	36,330	14,294
Oct. 26 ^r	372,800	259,780	58,520	54,500	57,780	442,350	384,250	16,020	1,010	4,720	151,560	210,940	6,970	36,420	14,294
Nov. 30 ^r	374,510	261,520	59,250	53,740	61,700	448,240	387,980	17,110	900	3,810	155,680	210,480	7,950	36,770	14,288
Dec. 31	381,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	968	4,999	167,821	214,078	4,929	36,926	14,271
1967—Jan. 25 ^r	379,860	263,530	60,680	55,650	59,570	451,390	392,970	16,050	1,110	4,680	153,470	217,660	7,010	36,910	14,266
Feb. 22 ^r	380,920	262,430	61,300	57,190	61,260	454,340	394,860	16,640	1,180	6,200	150,490	220,350	6,740	37,140	14,260
Mar. 29 ^r	387,050	265,860	62,470	58,720	58,500	457,800	399,140	16,350	1,350	5,520	151,510	224,410	6,270	37,380	14,264
Apr. 26 ^r	389,440	267,820	60,630	60,990	61,670	463,590	404,530	16,560	1,350	6,440	154,430	225,750	6,640	37,440	14,262
May 31 ^p	391,310	269,040	60,360	61,910	65,050	469,210	409,280	17,520	1,370	4,160	157,440	228,790	7,080	37,790	14,247
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31 ⁶	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1965—Dec. 31	306,060	201,658	59,547	44,855	60,899	377,264	332,436	18,426	1,008	5,525	160,780	146,697	4,472	30,272	13,804
1966—May 25	308,120	207,430	53,550	47,140	54,180	372,710	324,360	14,920	1,080	7,780	146,130	154,450	5,610	30,790	13,802
June 30	314,238	211,980	53,503	48,755	60,013	385,393	338,004	17,034	1,098	10,998	153,846	155,029	4,353	31,309	13,802
July 27	312,380	211,050	52,720	48,610	56,420	379,790	328,840	15,480	1,090	6,180	149,320	156,770	7,230	31,090	13,801
Aug. 31	313,980	211,820	53,730	48,430	55,530	380,630	329,010	15,930	1,130	4,720	149,780	157,450	7,170	31,360	13,801
Sept. 28	314,920	212,500	53,610	48,810	55,260	381,160	328,940	16,310	1,060	6,000	148,440	157,130	7,050	31,510	13,790
Oct. 26 ^r	314,220	211,980	53,590	48,650	56,980	381,940	329,800	16,020	1,010	4,720	151,510	156,540	6,970	31,630	13,789
Nov. 30 ^r	315,770	213,460	54,390	47,920	60,890	387,650	333,460	17,110	900	3,810	155,630	156,010	7,950	31,930	13,784
Dec. 31	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,019	32,050	13,767
1967—Jan. 25 ^r	320,320	214,970	56,000	49,350	58,600	389,820	337,320	16,050	1,110	4,680	153,410	162,070	7,010	32,050	13,762
Feb. 22 ^r	320,890	213,600	56,600	50,690	60,220	392,220	338,870	16,640	1,180	6,200	150,430	164,420	6,740	32,240	13,756
Mar. 29 ^r	326,570	216,750	57,830	51,990	57,360	395,100	342,400	16,350	1,350	5,520	151,450	167,730	6,270	32,470	13,760
Apr. 26 ^r	328,610	218,510	56,150	53,950	60,600	400,610	347,590	16,560	1,350	6,440	154,370	168,870	6,640	32,580	13,758
May 31 ^p	330,150	219,480	55,880	54,790	63,960	405,880	352,140	17,520	1,370	4,160	157,380	171,710	7,080	32,880	13,744
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,814	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1965—Dec. 31	251,577	169,800	44,992	36,785	52,814	313,384	275,517	17,454	840	4,890	132,131	120,202	4,234	24,926	6,221
1966—May 25	252,528	174,354	39,686	38,488	47,548	309,186	268,286	14,198	916	6,858	120,016	126,298	5,114	25,345	6,198
June 30	257,767	178,257	39,942	39,569	52,853	320,350	280,339	16,164	928	9,979	126,572	126,696	3,985	25,678	6,194
July 27	255,819	177,210	39,072	39,537	49,749	315,068	271,464	14,630	923	5,523	122,416	127,972	6,805	25,531	6,184
Aug. 31	257,315	178,023	39,984	39,308	48,650	315,639	271,521	15,047	963	4,202	122,874	128,435	6,633	25,766	6,175
Sept. 28	257,809	178,421	39,807	39,581	48,663	316,011	271,229	15,225	890	5,448	121,728	127,938	6,684	25,843	6,171
Oct. 26 ^r	256,797	177,818	39,652	39,327	50,210	316,324	271,653	15,120	843	4,309	124,263	127,118	6,571	25,942	6,163
Nov. 30 ^r	258,041	179,106	40,355	38,580	53,564	321,185	274,676	16,188	730	3,448	127,757	126,553	7,459	26,189	6,158
Dec. 31	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Jan. 25	261,583	180,244	41,773	39,566	51,387	322,412	277,460	15,228	937	4,161	125,481	131,653	6,638	26,285	6,137
Feb. 22	262,135	178,958	42,404	40,773	52,973	324,753	279,014	15,828	1,006	5,506	123,124	133,550	6,426	26,453	6,130
Mar. 29	267,086	181,604	43,545	41,937	50,276	327,040	281,903	15,547	1,172	4,857	124,096	136,231	6,044	26,639	6,129
Apr. 26	268,466	182,821	42,001	43,644	53,487	331,864	286,486	15,742	1,172	5,899	126,642	137,031	6,000	26,749	6,127
May 31 ^p	269,654	183,480	41,900	44,274	56,487	336,422	290,441	16,716	1,194	3,629	129,570	139,332	6,765	27,009	6,113
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542
1947—Dec. 31 ⁶	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	14	17,745		1,889	533
1965—Dec. 31	56,260	45,288	5,470	5,501	1,017	58,219	52,760			8	67	52,686		4,663	505
1966—May 25	57,430	46,460	5,340	5,630	850	59,250	53,270				50	53,220		4,760	505
June 30	57,446	46,627	5,122	5,697	965	59,414	53,727		1	7	61	53,657		4,761	505
July 27	57,860	46,980	5,110	5,770	860	59,770	53,720				50	53,670		4,740	504
Aug. 31	58,320	47,330	5,050	5,940	830	60,160	53,890				50	53,840		4,830	504
Sept. 28	58,450	47,500	5,080	5,870	850	60,330	54,270				50	54,220		4,820	504
Oct. 26 ^r															

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other						
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ¹				
										U.S. Govt.	Other					
Reserve city member banks:																
New York City:^{7,8}																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,671	19,040	1,445	30	2,259	37	
1965—Dec. 31	44,763	33,125	5,203	6,435	11,876	59,517	49,270	5,225	522	1,271	24,265	17,988	1,987	5,114	12	
1966—May 25	44,233	34,316	3,942	5,975	10,733	57,972	47,202	4,564	626	1,400	21,613	18,999	1,708	5,148	12	
June 30	46,453	35,796	4,466	6,192	12,930	62,408	51,799	5,869	606	2,279	24,020	19,025	1,293	5,179	12	
July 27	44,996	34,789	4,087	6,120	11,436	59,272	46,875	4,813	580	1,008	21,439	19,035	2,574	5,161	12	
Aug. 31	45,740	35,287	4,430	6,023	10,574	59,392	46,869	4,647	568	857	21,955	18,842	2,071	5,250	12	
Sept. 28	45,448	34,878	4,531	6,039	11,025	59,396	46,736	4,630	509	1,510	21,756	18,331	2,093	5,206	12	
Oct. 26	44,547	34,411	4,242	5,894	11,263	58,598	46,194	4,788	490	1,030	22,309	17,577	1,944	5,228	12	
Nov. 30	44,325	34,510	4,303	5,512	13,112	60,367	47,230	5,000	416	1,182	23,348	17,284	2,554	5,303	12	
Dec. 31	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12	
1967—Jan. 25	45,756	35,212	4,775	5,769	11,545	60,042	47,414	5,003	551	848	22,826	18,186	2,013	5,323	12	
Feb. 22	45,474	34,396	5,115	5,963	12,200	60,537	47,404	4,987	601	1,065	22,547	18,204	2,280	5,443	12	
Mar. 29	46,506	35,084	5,291	6,131	11,237	60,533	48,061	4,966	736	998	22,862	18,499	1,920	5,450	12	
Apr. 26	46,656	35,541	4,766	6,349	12,756	62,311	49,602	5,287	726	1,768	23,630	18,191	2,163	5,485	12	
May 31 ⁹	46,240	35,151	5,130	5,959	15,394	64,794	51,682	5,954	733	695	25,594	18,706	2,416	5,598	12	
City of Chicago:⁷																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1965—Dec. 31	11,455	8,219	1,700	1,536	2,426	14,290	12,475	1,437	39	345	5,656	4,999	355	1,132	11	
1966—May 25	11,148	8,064	1,461	1,623	2,349	13,989	11,922	1,169	26	457	5,087	5,183	428	1,143	11	
June 30	11,715	8,567	1,585	1,564	2,322	14,490	12,385	1,230	43	680	5,249	5,184	521	1,152	11	
July 27	11,400	8,331	1,363	1,706	2,447	14,371	11,959	1,160	31	310	5,224	5,234	637	1,146	11	
Aug. 31	11,495	8,364	1,475	1,656	2,382	14,297	11,876	1,201	29	248	5,157	5,241	886	1,165	11	
Sept. 28	11,538	8,366	1,480	1,692	2,506	14,455	11,751	1,159	26	358	5,148	5,060	1,033	1,156	11	
Oct. 26	11,298	8,193	1,425	1,680	2,641	14,368	11,671	1,193	27	405	5,239	4,807	830	1,166	11	
Nov. 30	11,374	8,282	1,526	1,566	2,685	14,520	11,453	1,251	17	108	5,362	4,715	1,114	1,181	11	
Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11	
1967—Jan. 25	11,648	8,316	1,712	1,620	2,673	14,779	11,705	1,169	16	191	5,226	5,103	1,072	1,196	11	
Feb. 22	11,816	8,428	1,730	1,658	2,609	14,879	11,978	1,268	14	285	5,192	5,219	559	1,194	11	
Mar. 29	12,266	8,584	2,039	1,643	2,733	15,542	12,223	1,244	11	283	5,184	5,501	951	1,193	11	
Apr. 26	12,127	8,475	1,886	1,766	2,576	15,176	12,345	1,182	11	370	5,264	5,518	702	1,202	11	
May 31 ⁹	11,995	8,426	1,822	1,747	2,691	15,171	12,633	1,319	11	154	5,488	5,661	644	1,223	11	
Other reserve city:^{7,8}																
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,899	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1965—Dec. 31	91,997	65,117	14,354	12,526	21,147	116,350	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171	
1966—May 25	92,355	66,817	11,832	13,706	19,064	114,547	100,037	6,702	193	2,824	42,365	47,953	1,990	9,200	170	
June 30	93,831	67,779	12,182	13,869	20,764	118,152	103,985	7,153	215	3,968	44,519	48,131	1,756	9,297	170	
July 27	93,519	67,738	11,791	13,990	20,070	116,873	101,489	6,795	238	2,242	43,716	48,498	2,744	9,291	170	
Aug. 31	93,994	68,102	12,085	13,807	19,608	117,027	101,572	7,261	292	1,562	43,727	48,730	2,600	9,361	170	
Sept. 28	93,899	68,359	11,718	13,822	19,590	116,951	101,100	7,056	281	1,921	43,262	48,580	2,821	9,368	170	
Oct. 26	93,627	68,231	11,760	13,636	20,426	117,442	101,512	7,158	252	1,630	44,066	48,406	2,999	9,387	170	
Nov. 30	94,654	68,959	12,237	13,458	20,732	118,882	102,611	7,918	223	1,074	45,214	48,182	2,807	9,453	170	
Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169	
1967—Jan. 25	95,162	68,491	12,875	13,796	20,283	118,870	103,332	7,065	306	1,752	43,830	50,379	2,807	9,465	168	
Feb. 22	95,797	68,077	13,199	14,521	21,113	120,402	104,520	7,598	327	2,336	42,978	51,281	2,957	9,481	168	
Mar. 29	97,875	68,880	13,724	15,271	19,706	121,135	105,418	7,387	361	1,825	43,544	52,301	2,725	9,589	167	
Apr. 26	97,913	68,684	13,065	16,164	21,543	123,100	107,154	7,290	371	2,334	44,522	52,637	3,050	9,642	166	
May 31 ⁹	98,906	69,174	12,938	16,794	21,164	123,823	107,604	7,477	386	1,375	45,114	53,252	3,072	9,701	166	
Country member banks:^{7,8}																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1965—Dec. 31	103,362	63,338	23,735	16,288	17,366	123,227	110,738	2,371	74	1,501	55,118	51,675	343	9,673	6,027	
1966—May 25	104,792	65,157	22,451	17,184	15,402	122,678	109,125	1,763	71	2,177	50,951	54,163	988	9,854	6,005	
June 30	105,768	66,115	21,709	17,944	16,836	125,301	112,170	1,912	64	3,052	52,785	54,357	416	10,050	6,001	
July 27	105,904	66,352	21,831	17,721	15,796	124,552	111,141	1,862	74	1,963	52,037	55,205	850	9,933	5,991	
Aug. 31	106,086	66,270	21,994	17,822	16,086	124,203	111,204	1,938	74	1,535	52,035	55,622	1,076	9,990	5,982	
Sept. 28	106,924	66,818	22,078	18,028	15,542	125,209	111,642	2,380	74	1,659	51,562	55,967	737	10,113	5,978	
Oct. 26	107,325	66,983	22,225	18,117	15,880	125,916	112,276	1,981	74	1,244	52,649	56,328	798	10,161	5,970	
Nov. 30	107,688	67,355	22,289	18,044	17,035	127,416	113,382	2,019	74	1,084	53,833	56,372	984	10,252	5,965	
Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5	

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ^{1,5}			
										U.S. Govt.	Other				
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,730	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	140,084	4,325	29,827	
1966—June 30..	312,982	211,588	53,111	48,282	59,489	383,445	337,146	16,761	1,021	10,972	152,839	155,554	4,126	30,873	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	
1966—June 30..	181,934	124,722	28,891	28,321	36,769	225,441	197,792	10,609	514	6,767	88,615	91,288	2,681	18,021	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	
1966—June 30..	76,704	54,405	11,051	11,248	16,084	95,779	83,417	5,555	414	3,212	37,957	36,278	1,304	7,656	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	
Insured nonmember commercial:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	
1966—June 30..	54,355	32,461	13,178	8,716	6,636	62,237	55,937	597	93	993	26,267	27,987	141	5,207	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	
Noninsured nonmember commercial:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	
1966—June 30..	2,395	1,542	383	470	523	3,086	2,009	273	77	26	1,007	626	227	425	
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	
Nonmember commercial:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	672	26,645	23,043	198	4,894		
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	635	28,649	26,495	238	5,345		
1966—June 30..	56,750	34,003	13,561	9,186	7,160	65,323	57,946	870	171	1,019	27,274	28,613	367	5,632	
1966—Dec. 31..	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	
Insured mutual savings:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	.....	164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	12	10,351	.....	1	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	1	12,192	.....	.....	1,252	194
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	2	326	42,416	20	3,731	327
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	.....	1	7	359	45,520	91	3,957
1966—June 30..	49,679	41,102	3,432	5,145	854	51,450	46,681	.....	1	6	416	46,257	92	4,045
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254	.....	1	6	381	47,865	69	4,140
Noninsured mutual savings:															
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	558	350
1947—Dec. 31..	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	5,553	.....	.....	637	339
1964—Dec. 31..	7,005	4,852	1,678	475	111	7,195	6,387	.....	.....	6	6,381	.....	670	178
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874	.....	.....	8	6,865	.....	706	177
1966—June 30..	7,768	5,525	1,690	552	111	7,964	7,046	.....	.....	28	7,017	.....	716	175
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096	.....	.....	19	7,076	.....	732	174

For notes see opposite page.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.5	65.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.4	61.1	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.0	57.7	44.8	301.8	197.4	59.5	44.9
1966—May 25	304.9	202.3	55.1	47.4	302.4	201.7	53.6	47.1
June 30	307.7	204.0	55.1	48.6	310.1	207.9	53.5	48.8
July 27	309.2	206.4	54.4	48.5	307.1	205.8	52.7	48.6
Aug. 31	310.8	206.6	56.1	48.1	307.7	205.5	53.7	48.4
Sept. 28	308.7	206.1	54.3	48.3	309.3	206.9	53.6	48.8
Oct. 26 ^r	308.1	207.2	52.5	48.4	308.4	206.2	53.6	48.7
Nov. 30 ^r	308.6	207.2	53.0	48.4	309.5	207.2	54.4	47.9
Dec. 31 ^r	310.2	207.2	54.3	48.7	317.9	213.0	55.8	48.6
1967—Jan. 25 ^r	314.9	211.0	54.0	49.8	314.2	208.9	56.0	49.4
Feb. 22 ^r	316.5	210.4	55.1	51.0	314.9	207.6	56.6	50.7
Mar. 29 ^r	321.9	211.8	57.8	52.3	320.6	210.7	57.8	52.0
Apr. 26 ^r	324.1	213.8	56.6	53.7	322.8	212.7	56.2	54.0
May 31 ^r	326.4	213.8	57.6	55.1	323.8	213.2	55.9	54.8

¹ Adjusted to exclude interbank loans.

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

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

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

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	June 30	Dec. 31	Class of bank	June 30	Dec. 31
	1966	1966		1966	1966
All commercial	1,150	1,223	All member (cont.)—		
Insured	1,150	1,223	Other reserve city	338	370
National member	678	729	Country	532	571
State member	193	212	All nonmember	280	283
All member	870	941	Insured	279	282
New York City			Noninsured	1	
City of Chicago					

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as follows: in the tables on pp. 993-95; in the table at the top of this page; and in the tables on pp. 1000-03 (consumer instalment loans). These changes resulted from a change in the Federal Reserve regulations. (See June 1966 BULLETIN, p. 808.)

These deposits have not been deducted from "Loans" and "Time deposits" in the table on p. 806, or from "Loans" and "Time deposits, IPC" in the tables on pp. 998-99.

Details may not add to totals because of rounding; also, mutual savings banks held \$166,000 of these deposits on June 30, 1966.

Notes to tables on pp. 994-96.

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

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

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately.

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

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks ⁶	Demand deposits adjusted ⁷	Demand deposits					Time deposits			Borrowings	Capital accounts		
					Interbank		U.S. Govt.	State and local gov.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings			State and local gov.	IPC ²
					Domestic ⁶	Foreign ⁸										
Total:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1964—Dec. 31....	17,581	4,532	15,111	134,671	16,369	1,569	6,510	13,519	5,970	135,694	819	272	9,812	116,635	2,679	27,795
1965—Dec. 31....	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
1966—June 30....	18,094	5,234	13,548	133,535	15,488	1,546	10,998	14,931	6,692	132,222	1,098	231	12,634	143,315	4,353	31,309
1966—Dec. 31....	19,069	5,450	15,870	142,104	17,867	1,904	4,992	15,047	7,051	145,653	967	238	13,462	146,329	4,859	32,054
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	2,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1964—Dec. 31....	17,581	4,515	14,613	133,336	16,210	1,454	6,487	13,423	5,856	134,764	733	272	9,766	116,147	2,580	27,377
1965—Dec. 31....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1966—June 30....	18,094	5,219	13,093	132,311	15,304	1,457	10,972	14,827	6,603	131,409	1,021	231	12,584	142,738	4,126	30,873
1966—Dec. 31....	19,069	5,426	15,348	140,835	17,713	1,784	4,975	14,951	6,956	144,782	881	238	13,414	145,744	4,717	31,609
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	2,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1964—Dec. 31....	17,581	3,490	9,057	108,324	15,604	1,403	5,838	10,293	5,368	112,878	664	239	8,012	95,425	2,481	22,901
1965—Dec. 31....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1966—June 30....	18,094	4,044	8,148	106,472	14,752	1,412	9,979	11,445	6,095	109,032	928	204	10,334	117,028	3,985	25,678
1966—Dec. 31....	19,069	4,249	9,400	112,920	17,051	1,736	4,432	11,406	6,396	120,417	794	213	10,983	118,576	4,618	26,278
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1964—Dec. 31....	3,730	278	180	17,729	4,112	976	1,486	441	2,940	20,515	436	74	677	13,534	1,224	4,471
1965—Dec. 31....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	840	84	807	17,097	1,987	5,114
1966—June 30....	3,356	313	235	16,556	4,877	992	2,279	815	3,713	19,491	606	65	841	18,118	1,293	5,179
1966—Dec. 31....	4,062	326	201	18,013	5,105	1,265	1,016	608	3,814	22,113	467	83	918	16,447	1,874	5,298
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1964—Dec. 31....	1,006	55	150	4,294	1,389	59	396	312	122	4,929	29	5	213	4,361	204	1,056
1965—Dec. 31....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	32	4	210	4,785	355	1,132
1966—June 30....	939	77	235	4,251	1,171	59	680	336	131	4,781	43	2	329	4,852	521	1,152
1966—Dec. 31....	815	92	136	4,502	1,362	71	310	286	146	5,575	25	1	356	4,541	484	1,199
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1964—Dec. 31....	7,680	1,065	2,433	37,047	7,962	326	2,195	3,508	1,238	42,137	134	77	3,840	35,728	841	8,488
1965—Dec. 31....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1966—June 30....	8,102	1,238	2,196	35,856	6,843	310	3,968	3,513	1,168	39,838	215	64	5,093	43,313	1,756	9,297
1966—Dec. 31....	8,353	1,326	2,517	37,572	8,249	343	1,633	3,708	1,274	44,022	233	57	5,450	44,204	1,952	9,472
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1964—Dec. 31....	5,165	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886
1965—Dec. 31....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1966—June 30....	5,697	2,415	5,481	49,810	1,860	52	3,052	6,781	1,082	44,922	64	74	4,071	50,745	416	10,050
1966—Dec. 31....	5,839	2,506	6,545	52,832	2,335	57	1,474	6,805	1,161	48,706	69	71	4,260	53,384	308	10,309
Nonmember:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1964—Dec. 31....	.....	1,042	6,054	26,348	765	166	672	3,227	602	22,816	156	33	1,800	21,210	198	4,894
1965—Dec. 31....	.....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345
1966—June 30....	.....	1,190	5,400	27,063	736	134	1,019	3,486	598	23,190	171	27	2,300	26,286	367	5,632
1966—Dec. 31....	.....	1,201	6,471	29,184	815	167	560	3,641	655	25,237	173	26	2,479	27,753	241	5,776

⁶ Beginning with 1942, excludes reciprocal bank balances.

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

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

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

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Loans ²												Real estate	Consumer installment	Foreign govts.	All other	Valuation reserves
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions										
					To brokers and dealers		To others		Banks		Nonbank								
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other							
Large banks—Total																			
1966																			
May 4	182,769	131,932	55,652	1,724	842	3,778	94	2,224	1,519	2,590	6,475	4,831	26,236	n.a.	n.a.	n.a.	28,723	2,756	
11	182,737	131,929	55,701	1,727	842	3,752	97	2,224	1,521	2,914	6,090	4,780	26,326	n.a.	n.a.	n.a.	28,708	2,753	
18	181,779	131,873	56,133	1,723	683	3,598	95	2,213	1,531	2,538	6,116	4,789	26,399	n.a.	n.a.	n.a.	28,809	2,754	
25	182,217	132,186	56,022	1,732	891	3,494	91	2,206	1,524	3,101	5,816	4,773	26,468	n.a.	n.a.	n.a.	28,821	2,753	
1967																			
Apr. 5	192,893	137,026	61,897	1,839	1,673	3,421	66	2,101	1,389	3,403	5,617	4,059	27,081	15,750	1,091	10,611	2,972		
12	191,803	135,678	61,795	1,854	1,459	3,221	66	2,113	1,374	2,720	5,468	4,053	27,094	15,768	1,088	10,571	2,966		
19	193,806	137,133	62,441	1,856	1,375	3,441	64	2,116	1,376	2,963	5,703	4,110	27,111	15,784	1,080	10,679	2,966		
26	192,720	136,693	62,345	1,857	1,175	3,210	68	2,150	1,353	3,050	5,632	4,176	27,139	15,799	1,093	10,607	2,961		
May 3	193,499	137,466	62,648	1,872	1,333	3,355	66	2,147	1,336	3,229	5,621	4,102	27,087	15,819	1,085	10,727	2,961		
10	192,058	135,977	62,185	1,870	939	3,284	68	2,135	1,349	2,855	5,402	4,060	27,154	15,837	1,082	10,715	2,958		
17	192,241	136,365	62,261	1,877	1,009	3,219	67	2,151	1,339	3,006	5,401	4,098	27,232	15,849	1,079	10,733	2,956		
24	191,642	135,831	62,042	1,886	905	3,005	65	2,149	1,358	2,253	5,225	4,035	27,261	15,860	1,070	10,672	2,955		
31	192,894	136,625	61,836	1,885	925	3,150	68	2,159	1,398	3,517	5,548	4,086	27,296	15,901	1,056	10,753	2,953		
New York City																			
1966																			
May 4	43,011	32,983	18,157	19	405	2,416	16	663	794	784	2,118	1,282	3,072	n.a.	n.a.	n.a.	4,029	772	
11	43,013	33,062	18,199	19	388	2,379	16	660	798	1,039	1,944	1,258	3,099	n.a.	n.a.	n.a.	4,035	772	
18	42,397	32,858	18,360	18	332	2,255	16	657	804	826	1,935	1,252	3,112	n.a.	n.a.	n.a.	4,063	772	
25	42,849	33,367	18,350	18	478	2,172	15	655	808	1,358	1,849	1,252	3,114	n.a.	n.a.	n.a.	4,069	771	
1967																			
Apr. 5	44,405	33,986	20,979	15	548	2,075	10	601	722	466	1,727	1,061	2,999	1,229	695	1,700	841		
12	43,816	33,284	20,808	15	372	1,875	10	603	717	453	1,650	1,038	2,979	1,231	689	1,685	841		
19	44,885	34,091	21,103	15	395	2,041	10	604	726	623	1,737	1,044	2,986	1,233	685	1,730	841		
26	44,698	34,286	21,065	14	461	1,888	11	607	703	925	1,748	1,074	2,984	1,227	699	1,721	841		
May 3	44,504	34,165	21,197	14	522	1,906	10	606	708	676	1,671	1,067	2,937	1,225	696	1,771	841		
10	44,034	33,706	20,944	14	339	1,897	11	599	705	768	1,588	1,041	2,952	1,225	690	1,773	840		
17	43,860	33,482	20,988	14	370	1,846	11	606	704	545	1,564	1,036	2,969	1,227	689	1,753	840		
24	43,632	33,381	20,895	14	365	1,687	9	611	703	827	1,469	1,025	2,964	1,222	684	1,746	840		
31	43,909	33,639	20,757	15	384	1,808	10	608	721	817	1,669	1,035	2,975	1,222	678	1,778	838		
Outside New York City																			
1966																			
May 4	139,758	98,949	37,495	1,705	437	1,362	78	1,561	725	1,806	4,357	3,549	23,164	n.a.	n.a.	n.a.	24,694	1,984	
11	139,724	98,867	37,502	1,708	454	1,373	81	1,564	723	1,875	4,146	3,522	23,227	n.a.	n.a.	n.a.	24,673	1,981	
18	139,382	99,015	37,773	1,705	351	1,343	79	1,556	727	1,712	4,181	3,537	23,287	n.a.	n.a.	n.a.	24,746	1,982	
25	139,368	98,819	37,672	1,714	413	1,322	76	1,551	716	1,743	3,967	3,521	23,354	n.a.	n.a.	n.a.	24,752	1,982	
1967																			
Apr. 5	148,488	103,040	40,918	1,824	1,125	1,346	56	1,500	667	2,937	3,890	2,998	24,082	14,521	396	8,911	2,131		
12	147,987	102,394	40,987	1,839	1,087	1,346	56	1,510	657	2,267	3,818	3,015	24,115	14,537	399	8,886	2,125		
19	148,921	103,042	41,338	1,841	980	1,400	54	1,512	650	2,340	3,966	3,066	24,125	14,551	395	8,949	2,125		
26	148,022	102,407	41,280	1,843	714	1,322	57	1,543	650	2,125	3,884	3,102	24,155	14,572	394	8,886	2,120		
May 3	148,995	103,301	41,451	1,858	811	1,449	56	1,541	628	2,553	3,950	3,035	24,150	14,594	389	8,956	2,120		
10	148,024	102,271	41,241	1,856	600	1,387	57	1,536	644	2,087	3,814	3,019	24,202	14,612	392	8,942	2,118		
17	148,381	102,883	41,273	1,863	639	1,373	56	1,545	635	2,461	3,837	3,062	24,263	14,622	390	8,980	2,116		
24	148,010	102,450	41,147	1,872	540	1,318	56	1,538	655	2,426	3,756	3,010	24,297	14,638	386	8,926	2,115		
31	148,985	102,986	41,079	1,870	541	1,342	58	1,551	677	2,700	3,879	3,051	24,321	14,679	378	8,975	2,115		

For other notes see p. 1003.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets						All other assets	Wednesday	
U.S. Government securities					Other securities					Total	Cash items in process of collection	Balances with—		Cur- rency and coin	Re- serves with F.R. Banks			
Total	Bills	Cer- tifi- cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities				Do- mestic banks	For- eign banks					
			With- in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war- rants ³	All other	Cer- tific. of partici- pation ⁴	Other secu- rities									
<i>Large banks—</i>																		
<i>Total</i>																		
<i>1966</i>																		
24,090	3,420	530	3,159	10,389	6,592	n.a.	n.a.	n.a.	26,747	39,660	18,501	3,969	193	2,224	14,773	7,558	.....	May 4
24,078	3,454	528	3,160	10,359	6,577	n.a.	n.a.	n.a.	26,730	38,157	18,119	4,135	193	2,423	13,287	7,346	.....	11
23,205	3,126	585	2,675	10,216	6,603	n.a.	n.a.	n.a.	26,701	38,814	18,273	4,037	199	2,403	13,902	7,389	.....	18
22,861	2,768	577	2,770	10,214	6,532	n.a.	n.a.	n.a.	27,170	37,202	17,204	3,955	177	2,475	13,391	7,520	.....	25
<i>1967</i>																		
26,078	4,618	315	3,034	12,201	5,910	3,259	22,680	1,267	2,583	43,382	20,748	4,297	219	2,373	15,745	7,981	.....	Apr. 5
26,106	4,530	316	3,071	12,269	5,920	3,364	22,763	1,293	2,599	43,754	21,333	3,967	225	2,625	15,604	7,881	.....	12
25,920	4,243	325	3,052	12,364	5,936	3,764	22,972	1,348	2,669	43,615	21,324	4,276	229	2,593	15,193	7,926	.....	19
25,320	3,601	324	3,056	12,369	5,970	3,778	22,982	1,341	2,606	42,063	19,632	3,895	215	2,672	15,649	8,066	.....	26
25,326	3,571	309	3,095	12,415	5,936	3,640	23,019	1,350	2,698	42,239	19,894	4,156	207	2,423	15,559	8,254	.....	May 3
25,164	3,470	309	3,103	12,414	5,868	3,584	23,189	1,436	2,708	39,646	18,228	4,002	229	2,556	14,631	8,214	.....	10
24,982	3,181	287	2,813	12,823	5,878	3,529	23,262	1,396	2,707	42,074	20,456	4,218	216	2,547	14,637	8,094	.....	17
24,813	3,003	282	2,737	12,973	5,818	3,515	23,292	1,417	2,774	39,909	18,883	3,738	229	2,660	14,399	8,105	.....	24
25,398	3,577	277	2,815	12,919	5,810	3,532	23,423	1,234	2,682	44,838	22,515	4,095	217	2,606	15,405	8,486	.....	31
<i>New York City</i>																		
<i>1966</i>																		
4,255	970	145	620	1,356	1,164	n.a.	n.a.	n.a.	5,773	11,128	6,410	215	80	297	4,126	2,932	.....	May 4
4,326	1,068	144	588	1,356	1,170	n.a.	n.a.	n.a.	5,625	10,628	6,472	204	84	308	3,560	2,847	.....	11
3,956	861	191	374	1,278	1,252	n.a.	n.a.	n.a.	5,583	10,880	6,450	224	91	303	3,812	2,908	.....	18
3,835	709	193	385	1,340	1,208	n.a.	n.a.	n.a.	5,647	10,625	6,576	227	73	310	3,439	2,945	.....	25
<i>1967</i>																		
4,622	1,136	92	418	1,738	1,238	816	4,149	180	652	13,401	7,953	263	91	327	4,767	2,761	.....	Apr. 5
4,804	1,276	91	427	1,775	1,235	809	4,126	176	617	12,895	7,743	169	106	336	4,541	2,682	.....	12
4,720	1,153	94	428	1,806	1,239	1,106	4,159	183	626	12,573	7,929	238	114	327	3,965	2,770	.....	19
4,519	931	93	430	1,831	1,234	990	4,124	179	600	12,533	7,606	234	94	327	4,277	2,818	.....	26
4,632	949	94	524	1,836	1,229	763	4,121	178	645	11,856	6,726	207	85	313	4,525	2,939	.....	May 3
4,647	988	95	520	1,829	1,215	686	4,176	178	641	10,937	6,569	233	102	322	3,711	2,930	.....	10
4,852	1,001	91	535	1,995	1,230	603	4,121	171	631	11,970	7,183	276	94	317	4,100	2,904	.....	17
4,744	896	91	528	2,018	1,211	608	4,088	178	633	12,363	7,822	196	97	325	3,923	2,909	.....	24
4,840	998	90	530	2,024	1,198	599	4,112	89	630	15,109	9,580	257	97	331	4,844	3,065	.....	31
<i>Outside New York City</i>																		
<i>1966</i>																		
19,835	2,450	385	2,539	9,033	5,428	n.a.	n.a.	n.a.	20,974	28,532	12,091	3,754	113	1,927	10,647	4,626	.....	May 4
19,752	2,386	384	2,572	9,003	5,407	n.a.	n.a.	n.a.	21,105	27,529	11,647	3,931	109	2,115	9,727	4,499	.....	11
19,249	2,265	394	2,301	8,938	5,351	n.a.	n.a.	n.a.	21,118	27,934	11,823	3,813	108	2,100	10,090	4,481	.....	18
19,026	2,059	384	2,385	8,874	5,324	n.a.	n.a.	n.a.	21,523	26,577	10,628	3,728	104	2,165	9,952	4,575	.....	25
<i>1967</i>																		
21,456	3,482	223	2,616	10,463	4,672	2,443	18,531	1,087	1,931	29,981	12,795	4,034	128	2,046	10,978	5,220	.....	Apr. 5
21,302	3,254	225	2,644	10,494	4,685	2,555	18,637	1,117	1,982	30,859	13,590	3,798	119	2,289	11,063	5,199	.....	12
21,200	3,090	231	2,624	10,558	4,697	2,658	18,813	1,165	2,043	31,042	13,395	4,038	115	2,266	11,228	5,156	.....	19
20,801	2,670	231	2,626	10,538	4,736	2,788	18,858	1,162	2,006	29,525	12,026	3,661	121	2,345	11,372	5,248	.....	26
20,694	2,622	215	2,571	10,579	4,707	2,877	18,898	1,172	2,053	30,383	13,168	3,949	122	2,110	11,034	5,315	.....	May 3
20,517	2,482	214	2,583	10,585	4,653	2,898	19,013	1,258	2,067	28,709	11,659	3,769	127	2,234	10,920	5,284	.....	10
20,130	2,180	196	2,278	10,828	4,648	2,926	19,141	1,225	2,076	30,104	13,273	3,942	122	2,230	10,537	5,190	.....	17
20,069	2,107	191	2,209	10,955	4,607	2,907	19,204	1,239	2,141	27,546	11,061	3,542	132	2,335	10,476	5,196	.....	24
20,558	2,579	187	2,285	10,895	4,612	2,933	19,311	1,145	2,052	29,729	12,935	3,838	120	2,275	10,561	5,421	.....	31

For other notes see p. 1003.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand						Time							
		Total ⁵	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total ⁷	IPC		States and political subdivisions	Domestic inter-bank	Foreign	
							Govt., etc. ⁶	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
<i>1966</i>															
May 4	197,616	108,373	76,913	6,518	5,501	12,320	711	1,465	89,243	48,748	27,294	7,908	632	4,261	231
11	196,159	106,578	76,737	6,343	5,132	12,007	656	1,415	89,581	48,704	27,456	8,018	665	4,331	243
18	195,506	105,611	74,990	5,810	6,142	11,972	656	1,411	89,895	48,664	27,869	7,938	672	4,338	253
25	194,742	104,606	74,586	5,924	5,697	11,387	635	1,397	90,136	48,578	28,118	7,961	668	4,403	248
<i>1967</i>															
Apr. 5	206,788	110,561	79,428	5,684	2,930	14,065	668	1,432	96,227	47,090	34,133	9,227	945	4,451	205
12	206,690	110,307	80,987	5,583	2,026	13,388	658	1,417	96,383	46,965	34,230	9,347	971	4,495	195
19	208,684	112,536	80,118	5,392	5,143	13,582	767	1,407	96,148	46,845	33,798	9,681	957	4,505	197
26	206,416	109,992	78,897	5,629	5,200	12,584	731	1,422	96,424	46,868	33,809	9,879	951	4,546	194
May 3	207,024	110,455	77,831	6,229	6,150	12,927	756	1,435	96,569	46,970	33,769	9,981	938	4,537	197
10	203,747	106,958	75,991	5,708	5,214	12,665	764	1,370	96,789	47,066	33,908	9,972	930	4,531	188
17	205,455	108,357	78,316	5,654	4,173	13,007	710	1,404	97,098	47,122	34,160	9,954	926	4,556	188
24	202,828	105,339	75,924	5,573	3,747	12,081	689	1,389	97,489	47,213	34,452	9,938	973	4,534	188
31	209,324	111,495	79,782	6,249	2,705	13,490	733	1,528	97,829	47,285	34,707	9,920	978	4,563	189
<i>New York City</i>															
<i>1966</i>															
May 4	46,241	27,858	17,661	495	1,731	3,434	589	1,000	18,383	4,946	9,017	705	457	3,051	134
11	45,796	27,385	17,855	580	1,522	3,392	527	972	18,411	4,942	8,980	717	475	3,078	147
18	45,460	26,927	17,267	281	1,552	3,452	532	964	18,533	4,935	9,096	713	483	3,088	148
25	45,834	27,261	17,488	288	1,395	3,316	508	961	18,573	4,920	9,114	710	473	3,135	152
<i>1967</i>															
Apr. 5	47,603	29,818	19,025	530	725	3,911	531	992	17,785	4,668	8,499	794	631	3,014	109
12	46,650	28,888	18,737	374	546	3,716	521	977	17,762	4,645	8,470	799	639	3,031	105
19	47,851	30,369	18,708	298	1,726	4,017	634	942	17,482	4,631	8,213	796	635	3,028	106
26	47,646	30,146	18,868	415	1,760	3,922	583	980	17,500	4,632	8,196	804	625	3,059	101
May 3	46,705	29,182	18,390	463	1,999	3,643	609	1,001	17,523	4,647	8,251	812	602	3,025	104
10	45,625	28,123	17,722	319	1,507	3,669	609	939	17,502	4,663	8,243	790	597	3,029	94
17	45,969	28,408	18,420	317	1,116	3,847	551	958	17,561	4,678	8,277	786	594	3,049	95
24	46,236	28,553	17,978	295	918	3,674	543	947	17,683	4,692	8,351	788	634	3,043	94
31	49,313	31,469	19,161	435	686	4,517	581	1,061	17,844	4,699	8,469	817	640	3,045	93
<i>Outside New York City</i>															
<i>1966</i>															
May 4	151,375	80,515	59,252	6,023	3,770	8,886	122	465	70,860	43,802	18,277	7,203	175	1,210	97
11	150,363	79,193	58,882	5,763	3,610	8,615	129	443	71,170	43,762	18,476	7,301	190	1,253	96
18	150,046	78,684	57,723	5,529	4,590	8,520	124	447	71,362	43,729	18,773	7,225	189	1,250	105
25	148,908	77,345	57,098	5,636	4,302	8,071	127	436	71,563	43,658	19,004	7,251	195	1,268	96
<i>1967</i>															
Apr. 5	159,185	80,743	60,403	5,154	2,205	10,154	137	440	78,442	42,422	25,634	8,433	314	1,437	96
12	160,040	81,419	62,250	5,209	1,480	9,672	137	440	78,621	42,320	25,760	8,548	332	1,464	90
19	160,833	82,167	61,410	5,094	3,417	9,565	133	465	78,666	42,214	25,585	8,885	322	1,477	91
26	158,770	79,846	60,029	5,214	3,440	8,662	148	442	78,924	42,236	25,613	9,075	326	1,487	93
May 3	160,319	81,273	59,441	5,766	4,151	9,284	147	434	79,046	42,323	25,518	9,169	336	1,512	93
10	158,122	78,835	58,269	5,389	3,707	8,996	155	431	79,287	42,403	25,665	9,182	333	1,502	94
17	159,486	79,949	59,896	5,337	3,057	9,160	159	446	79,537	42,444	25,883	9,168	332	1,507	93
24	156,592	76,786	57,946	5,278	2,829	8,407	146	442	79,806	42,521	26,101	9,150	339	1,491	94
31	160,011	80,026	60,621	5,814	2,019	8,973	152	467	79,984	42,586	26,237	9,103	338	1,518	96

For other notes see p. 1003.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net), adjusted ⁸	Total loans (net), adjusted, and investments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰			
							Total issued	Issued to IPC's	Issued to others		
<i>Large banks—Total</i>											
1966											
721	4,609	8,321	18,720	229,987	129,342	180,179	72,051	17,627	n.a.	n.a.	..... May 4
54	4,865	8,458	18,704	228,240	129,015	179,823	71,320	17,773	n.a.	n.a.	..... 11
646	4,471	8,679	18,680	227,982	129,335	179,241	69,224	17,973	n.a.	n.a.	..... 18
173	4,485	8,869	18,670	226,939	129,085	179,116	70,318	18,055	n.a.	n.a.	..... 25
1967											
506	6,860	10,484	19,618	244,256	133,623	189,490	72,817	19,214	12,461	6,753	..... Apr. 5
874	5,937	10,308	19,629	243,438	132,958	189,083	73,560	19,146	12,402	6,744	..... 12
171	6,209	10,686	19,597	245,347	134,170	190,843	72,487	18,619	11,907	6,712	..... 19
431	5,817	10,542	19,643	242,849	133,643	189,670	72,576	18,583	11,811	6,772	..... 26
110	6,422	10,680	19,756	243,992	134,237	190,270	71,484	18,608	11,915	6,693	..... May 3
13	5,986	10,439	19,733	239,918	133,122	189,203	70,851	18,604	11,901	6,703	..... 10
127	6,183	10,916	19,728	242,409	133,359	189,235	70,721	18,735	11,979	6,756	..... 17
.....	6,042	11,074	19,712	239,656	132,571	188,389	70,628	18,985	12,127	6,858	..... 24
347	6,234	10,480	19,833	246,218	133,108	189,377	72,891	19,082	12,196	6,881	..... 31
<i>New York City</i>											
1966											
269	1,951	3,549	5,061	57,071	32,199	42,227	16,283	7,357	n.a.	n.a.	..... May 4
.....	2,030	3,602	5,060	56,488	32,023	41,974	15,999	7,408	n.a.	n.a.	..... 11
154	1,684	3,838	5,049	56,185	32,032	41,571	15,473	7,498	n.a.	n.a.	..... 18
60	1,637	3,844	5,044	56,419	32,009	41,491	15,974	7,528	n.a.	n.a.	..... 25
1967											
221	2,357	5,046	5,340	60,567	33,520	43,939	17,229	6,624	4,423	2,201	..... Apr. 5
345	2,256	4,804	5,338	59,393	32,831	43,363	16,883	6,636	4,418	2,218	..... 12
.....	2,301	4,741	5,335	60,228	33,468	44,262	16,697	6,424	4,215	2,209	..... 19
.....	2,083	4,990	5,335	60,054	33,361	43,773	16,858	6,397	4,192	2,205	..... 26
.....	2,332	4,878	5,384	59,299	33,489	43,828	16,814	6,461	4,306	2,155	..... May 3
.....	2,155	4,738	5,383	57,901	32,938	43,266	16,378	6,409	4,300	2,109	..... 10
.....	2,502	4,884	5,379	58,734	32,937	43,315	16,262	6,423	4,333	2,090	..... 17
.....	2,086	5,216	5,366	58,904	32,554	42,805	16,139	6,558	4,397	2,161	..... 24
.....	2,343	5,009	5,418	62,083	32,822	43,092	16,686	6,611	4,420	2,191	..... 31
<i>Outside New York City</i>											
1966											
452	2,658	4,772	13,659	172,916	97,143	137,952	55,768	10,270	n.a.	n.a.	..... May 4
54	2,835	4,856	13,644	171,752	96,992	137,849	55,321	10,365	n.a.	n.a.	..... 11
492	2,787	4,841	13,631	171,797	97,303	137,670	53,751	10,475	n.a.	n.a.	..... 18
113	2,848	5,025	13,626	170,520	97,076	137,625	54,344	10,527	n.a.	n.a.	..... 25
1967											
285	4,503	5,438	14,278	183,689	100,103	145,551	55,588	12,590	8,038	4,552	..... Apr. 5
529	3,681	5,504	14,291	184,045	100,127	145,720	56,677	12,510	7,984	4,526	..... 12
171	3,908	5,945	14,262	185,119	100,702	146,581	55,790	12,195	7,692	4,503	..... 19
431	3,734	5,552	14,308	182,795	100,282	145,897	55,718	12,186	7,619	4,567	..... 26
110	4,090	5,802	14,372	184,693	100,748	146,442	54,670	12,147	7,609	4,538	..... May 3
13	3,831	5,701	14,350	182,017	100,184	145,937	54,473	12,195	7,601	4,594	..... 10
127	3,681	6,032	14,349	183,675	100,422	145,920	54,459	12,312	7,646	4,666	..... 17
.....	3,956	5,858	14,346	180,752	100,017	145,584	54,489	12,427	7,730	4,697	..... 24
347	3,891	5,471	14,415	184,135	100,284	146,284	56,100	12,471	7,791	4,677	..... 31

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

¹⁰ Certificates of deposit issued in denominations of \$100,000 or more. NOTE.—Beginning June 29, 1966, coverage of series was changed from Weekly Reporting Member Banks to Weekly Reporting Large Commercial Banks (earlier figures for 1966 are comparable with the new series.) Also beginning June 29, 1966, detailed breakdown is shown of "All other loans," of "Other securities," and of ownership of time certificates of deposit in denominations of \$100,000 or more. For description of revisions, see Aug. 1966 BULLETIN, pp. 1137-40.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1967					1967			1967	1966			1966	
	May 31	May 24	May 17	May 10	May 3	May	Apr.	Mar.	I	IV	III	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	978	965	979	983	987	16	26	44	100	-60	-75	-135	233	
Machinery.....	4,520	4,565	4,601	4,603	4,736	-204	89	476	602	220	360	580	680	
Transportation equipment.....	1,929	1,971	2,014	1,990	2,003	-72	-220	137	226	235	239	474	358	
Other fabricated metal products.....	1,848	1,850	1,848	1,798	1,792	75	62	143	143	-99	72	-27	265	
Other durable goods.....	2,068	2,060	2,054	2,037	2,018	71	-23	87	57	6	78	84	390	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	2,034	2,044	2,103	2,080	2,147	-146	-68	-150	-472	519	56	575	-156	
Textiles, apparel, and leather.....	2,038	2,040	2,061	2,064	2,081	-33	-2	131	211	-380	106	-274	550	
Petroleum refining.....	1,496	1,529	1,518	1,462	1,465	33	-24	.....	61	-162	-92	-254	256
Chemicals and rubber.....	2,449	2,496	2,527	2,563	2,556	-132	158	211	308	52	81	133	353	
Other nondurable goods.....	1,568	1,570	1,576	1,560	1,593	-15	58	69	53	-63	127	64	309	
Mining, including crude petroleum and natural gas.....	3,935	3,988	3,977	3,919	3,920	-1	-83	-49	194	-40	222	182	344	
Trade: Commodity dealers.....	1,012	1,071	1,090	1,116	1,140	-164	-84	-41	-145	312	22	334	-322	
Other wholesale.....	2,889	3,091	2,943	2,950	2,947	-48	27	76	17	60	42	102	161	
Retail.....	3,429	3,273	3,474	3,429	3,539	-71	137	-41	-184	69	-116	-47	455	
Transportation, communication, and other public utilities.....	3,876	3,865	3,881	3,897	3,876	32	50	88	88	n.a.	n.a.	n.a.	n.a.	
Transportation.....	914	910	914	918	921	18	58	25	66	n.a.	n.a.	n.a.	n.a.	
Communication.....	1,899	1,870	1,860	1,927	1,994	-29	-18	-144	-321	n.a.	n.a.	n.a.	n.a.	
Other public utilities.....	2,574	2,565	2,560	2,551	2,565	26	51	-8	-107	-99	-74	-173	189	
Construction.....	4,702	4,706	4,701	4,729	4,723	6	10	15	-142	n.a.	n.a.	n.a.	n.a.	
Services.....	6,273	6,216	6,209	6,204	6,232	129	90	110	285	3	-56	-53	469	
All other domestic loans.....	681	656	680	733	731	-66	-24	154	236	165	-101	64	-232	
Bankers' acceptances.....	2,908	2,920	2,916	2,922	2,944	-42	-15	55	93	n.a.	n.a.	n.a.	n.a.	
Foreign commercial and industrial loans.....	56,020	56,221	56,486	56,435	56,910	-617	255	1,388	1,369	1,289	1,261	2,550	4,522	
Total classified loans.....	61,836	62,042	62,261	62,185	62,648	-509	383	1,558	1,215	1,339	1,656	2,995	4,671	
Total commercial and industrial loans	61,836	62,042	62,261	62,185	62,648	-509	383	1,558	1,215	1,339	1,656	2,995	4,671	

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	All sizes	Size of loan (in thousands of dollars)				
		1-9	10-99	100-499	500-999	1,000 and over
		1967 Feb.	1967 Feb.	1967 Feb.	1967 Feb.	1967 Feb.
		Percentage distribution of dollar amount				
Less than 5.50.....	2.0	.9	.8	1.3	2.6	2.4
5.50.....	3.1	.5	.5	1.3	1.2	5.1
5.51-5.75.....	33.7	.7	3.9	15.4	27.6	51.8
5.76-6.00.....	23.4	10.7	14.0	24.4	30.6	23.4
6.01-6.49.....	13.3	22.7	22.8	21.7	14.2	6.7
6.50.....	5.9	10.7	11.8	8.2	6.6	3.2
6.51-6.99.....	7.1	15.6	17.0	10.6	6.2	3.2
7.00.....	5.0	12.1	10.4	6.5	6.1	2.5
Over 7.00.....	6.5	26.0	18.9	10.6	5.0	1.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:						
Dollars (millions).....	3,790.8	56.2	435.0	858.5	549.2	1,891.8
Number (thousands).....	35.9	15.5	14.3	4.5	.9	.8
Center	Weighted average rates (per cent per annum)					
35 centers.....	6.13	6.73	6.63	6.33	6.13	5.90
New York City.....	5.86	6.55	6.49	6.08	5.89	5.77
7 Other Northeast.....	6.45	6.75	6.85	6.57	6.39	6.09
8 North Central.....	6.11	6.80	6.65	6.39	6.17	5.92
7 Southwest.....	6.08	6.58	6.32	6.06	6.03	5.84
8 Southwest.....	6.18	6.65	6.50	6.27	6.13	5.95
4 West Coast.....	6.29	7.26	6.90	6.49	6.27	6.03

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-727 of the May BULLETIN.

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

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

1967—Jan. 26-27 5½-5¾
Mar. 27 5½

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						3- to 5-year issues ⁷
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1966—May.....	5.39	5.38	5.18	4.90	4.642	4.63	4.814	4.81	4.85	4.90	4.94
June.....	5.51	5.39	5.39	5.17	4.539	4.50	4.696	4.65	4.78	4.94	5.01
July.....	5.63	5.51	5.58	5.30	4.855	4.78	4.982	4.93	4.94	5.17	5.22
Aug.....	5.85	5.63	5.67	5.53	4.932	4.95	5.189	5.27	5.34	5.52	5.58
Sept.....	5.89	5.67	5.75	5.40	5.356	5.36	5.798	5.79	5.80	5.80	5.62
Oct.....	6.00	5.82	5.72	5.53	5.387	5.33	5.652	5.61	5.52	5.57	5.38
Nov.....	6.00	5.88	5.67	5.77	5.344	5.31	5.604	5.54	5.49	5.45	5.43
Dec.....	6.00	5.88	5.60	5.40	5.007	4.96	5.108	4.98	5.00	5.10	5.07
1967—Jan.....	5.73	5.50	5.23	4.94	4.759	4.72	4.787	4.74	4.61	4.71	4.71
Feb.....	5.38	5.19	4.88	5.00	4.554	4.56	4.565	4.59	4.57	4.64	4.73
Mar.....	5.24	5.01	4.68	4.53	4.288	4.26	4.243	4.22	4.18	4.35	4.52
Apr.....	4.83	4.57	4.29	4.05	3.852	3.84	3.894	3.90	3.90	4.03	4.46
May.....	4.67	4.41	4.27	3.94	3.640	3.60	3.808	3.80	3.88	4.09	4.68
Week ending—											
1967—Apr. 29.....	4.75	4.50	4.25	4.00	3.715	3.72	3.772	3.81	3.84	4.01	4.58
May 6.....	4.75	4.50	4.25	4.00	3.770	3.72	3.907	3.86	3.91	4.03	4.62
13.....	4.70	4.40	4.33	4.00	3.671	3.65	3.831	3.83	3.89	4.03	4.67
20.....	4.63	4.38	4.25	4.02	3.628	3.59	3.802	3.78	3.87	4.14	4.69
27.....	4.63	4.38	4.25	3.93	3.493	3.50	3.692	3.74	3.88	4.13	4.76

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds					Stocks			
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	.....
1966—May.....	4.57	3.76	3.53	4.13	5.18	4.98	5.48	5.12	5.20	5.23	4.83	3.30	.....
June.....	4.63	3.84	3.60	4.16	5.28	5.07	5.58	5.25	5.26	5.32	4.93	3.36	6.80
July.....	4.74	4.01	3.77	4.31	5.36	5.16	5.68	5.33	5.37	5.39	5.00	3.37	.....
Aug.....	4.80	4.16	3.91	4.46	5.50	5.31	5.83	5.49	5.48	5.54	5.18	3.60	.....
Sept.....	4.79	4.18	3.93	4.48	5.71	5.49	6.09	5.71	5.65	5.78	5.23	3.75	7.18
Oct.....	4.70	4.09	3.82	4.42	5.67	5.41	6.10	5.63	5.67	5.72	5.28	3.76	.....
Nov.....	4.74	4.01	3.78	4.33	5.65	5.35	6.13	5.59	5.72	5.64	5.21	3.66	.....
Dec.....	4.65	4.01	3.79	4.29	5.69	5.39	6.18	5.63	5.78	5.65	5.24	3.59	6.78
1967—Jan.....	4.40	3.74	3.50	4.04	5.50	5.20	5.97	5.45	5.63	5.42	5.07	3.51	.....
Feb.....	4.47	3.62	3.38	3.90	5.35	5.03	5.82	5.33	5.48	5.25	4.98	3.36	.....
Mar.....	4.45	3.63	3.48	3.86	5.43	5.13	5.85	5.39	5.51	5.37	5.04	3.29	6.01
Apr.....	4.51	3.67	3.50	3.90	5.42	5.11	5.83	5.37	5.51	5.37	5.03	3.24	.....
May.....	4.76	3.94	3.71	4.23	5.56	5.24	5.96	5.46	5.62	5.59	5.17	3.19	.....
Week ending—													
1967—April 29.....	4.62	3.74	3.55	3.97	5.43	5.11	5.85	5.38	5.51	5.40	5.10	3.16	.....
May 6.....	4.67	3.89	3.65	4.15	5.47	5.16	5.89	5.41	5.55	5.46	5.07	3.12	.....
13.....	4.75	3.91	3.65	4.25	5.52	5.19	5.92	5.42	5.60	5.53	5.10	3.14	.....
20.....	4.79	3.97	3.75	4.25	5.57	5.26	5.96	5.47	5.63	5.61	5.16	3.16	.....
27.....	4.83	3.99	3.78	4.27	5.63	5.31	6.03	5.51	5.67	5.70	5.26	3.24	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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

Stocks: Standard and Poor's Corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 3 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

MORTGAGES: NEW AND EXISTING HOMES

(Per cent)

Period	Yield on FHA-insured	Contract interest rate on conventional first mortgages			
		FHA series		FHLBB series	
		New	Existing	New	Existing
1961.....	5.69	5.97	6.04	.....	.....
1962.....	5.60	5.93	5.99	.....	.....
1963.....	5.46	5.81	5.87	5.84	5.98
1964.....	5.45	5.80	5.85	5.78	5.92
1965.....	5.47	5.83	5.89	5.76	5.89
1966.....	6.38	6.40	6.47	6.11	6.24
1966—Apr.....	.....	6.25	6.30	5.99	6.09
May.....	6.32	6.30	6.35	6.02	6.16
June.....	6.45	6.40	6.50	6.07	6.18
July.....	6.51	6.45	6.55	6.12	6.24
Aug.....	6.58	6.55	6.65	6.18	6.35
Sept.....	6.63	6.65	6.70	6.22	6.40
Oct.....	.....	6.70	6.75	6.32	6.49
Nov.....	6.81	6.70	6.75	6.40	6.50
Dec.....	6.77	6.65	6.70	6.44	6.52
Dec. 1.....	6.77	6.65	6.70	16.49	16.55
1967—Jan.....	6.62	6.60	6.65	6.47	6.54
Feb.....	6.46	6.50	6.55	6.44	6.49
Mar.....	6.35	6.45	6.50	6.41	6.44
Apr.....	6.29	6.40	6.45	6.38	6.36
May.....	6.44	6.45	6.50	.....	.....

1 New FHLBB series.

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing conditions in their localities as of the first of the succeeding month. The yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayments and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average interest rates on conventional first mortgages are unweighted and are rounded to the nearest 5 basis points. For FHLBB series, see footnote to table on Conventional First Mortgages, p. 1023.

SECURITY PRICES

Period	Bond prices (per \$100 bond)			Common stock prices (1941-43=10)				Volume of trading (thous. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1966.....	78.63	102.6	83.3	85.26	91.09	46.34	68.21	7,538
1966—May.....	79.56	104.5	87.6	86.78	92.85	47.00	68.49	8,165
June.....	78.93	103.2	86.9	86.06	92.14	46.35	67.51	6,393
July.....	77.62	100.9	86.0	85.84	91.95	45.50	67.30	5,997
Aug.....	77.02	97.7	84.1	80.65	86.40	42.12	63.41	7,064
Sept.....	77.15	98.5	82.6	77.81	83.11	40.31	63.11	5,722
Oct.....	78.07	100.5	83.5	77.13	82.01	39.44	65.41	6,971
Nov.....	77.68	101.0	83.5	80.99	86.10	41.57	68.82	7,297
Dec.....	78.73	102.4	83.0	81.33	86.50	41.44	68.86	7,883
1967—Jan.....	81.54	106.0	85.9	84.45	89.88	44.48	70.63	9,885
Feb.....	80.73	106.4	86.4	87.36	93.35	46.13	70.45	9,788
Mar.....	80.96	105.8	85.6	89.42	95.86	46.78	70.03	10,217
Apr.....	80.24	104.9	85.4	90.96	97.54	45.80	71.70	9,389
May.....	77.48	101.1	83.4	92.59	99.59	47.00	70.70	9,460
Week ending—								
1967								
Apr. 29.....	79.05	103.6	84.7	93.31	100.30	46.17	72.15	10,546
May 6.....	78.49	102.4	84.4	94.04	101.23	46.18	71.74	10,946
13.....	77.52	101.4	83.5	93.75	100.87	46.83	71.60	10,476
20.....	77.11	100.7	83.2	92.65	99.61	47.37	70.86	9,887
27.....	76.44	100.5	83.0	91.05	97.88	47.53	69.45	9,302

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit					Customers' net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—					
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			Customers' net free credit balances	
							Total	Customer collateral	Other collateral		
1964—Dec.....	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169	
1965—Dec.....	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666	
1966—Apr.....	7,991	27	5,835	92	2,156	193	3,665	2,983	682	1,744	
May.....	7,905	29	5,768	88	2,137	153	3,588	2,935	653	1,839	
June.....	8,001	29	5,770	87	2,231	126	3,683	2,977	706	1,658	
July.....	7,870	34	5,667	116	2,203	55	3,731	3,127	604	1,595	
Aug.....	7,811	35	5,609	115	2,202	109	3,676	3,082	594	1,595	
Sept.....	7,525	45	5,355	106	2,170	103	3,434	2,859	575	1,528	
Oct.....	7,302	47	5,169	95	2,133	198	3,151	2,627	524	1,520	
Nov.....	7,352	57	5,217	93	2,135	97	3,166	2,597	569	1,532	
Dec.....	7,443	58	5,329	76	2,114	240	3,472	2,673	799	1,637	
1967—Jan.....	7,345	84	5,290	70	2,055	267	2,920	2,291	629	1,914	
Feb.....	7,415	95	5,349	75	2,066	n.a.	n.a.	n.a.	n.a.	1,936	
Mar.....	7,808	86	5,718	68	2,090	n.a.	n.a.	n.a.	n.a.	2,135	
Apr.....	7,969	77	5,819	68	2,150	n.a.	n.a.	n.a.	n.a.	2,082	

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Accepting banks				F.R. Banks			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.	Others				United States	Foreign countries			
1960	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966—Apr.	11,239	2,253	8,986	3,464	1,284	1,060	224	159	137	1,884	829	875	34	20	1,706
May	11,437	2,113	9,324	3,418	1,269	1,034	235	180	159	1,810	834	847	39	20	1,679
June	10,769	2,090	8,679	3,420	1,061	927	134	238	252	1,869	881	833	34	24	1,648
July	12,183	2,361	9,822	3,369	1,005	912	93	51	257	2,056	911	790	54	23	1,591
Aug.	12,835	2,653	10,182	3,387	909	824	84	48	272	2,158	946	781	64	54	1,541
Sept.	11,778	2,773	9,005	3,370	935	846	89	47	243	2,145	957	760	62	60	1,531
Oct.	13,045	2,977	10,068	3,359	961	861	100	72	230	2,096	982	756	75	57	1,489
Nov.	14,169	3,153	11,016	3,457	1,056	895	161	131	203	2,067	995	781	85	69	1,527
Dec.	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595
1967—Jan.	14,718	3,449	11,269	3,601	1,359	1,028	331	73	173	1,996	936	829	78	90	1,668
Feb.	15,199	3,781	11,418	3,575	1,266	1,004	262	113	201	1,995	918	851	65	82	1,659
Mar.	16,034	4,360	11,674	3,704	1,366	1,077	290	110	232	1,996	962	921	60	71	1,691
Apr.	16,249	4,356	11,893	3,830	1,356	1,128	229	166	272	2,035	971	971	55	59	1,773

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—Apr.	45,335	867	5,335	307	5,323	849	994	59,010	52,959	1,343	4,707	115,845	2,580
May	45,529	991	5,311	297	5,353	854	995	59,330	53,075	1,480	4,774	116,497	2,637
June	45,688	923	5,150	286	5,397	963	1,007	59,415	53,318	1,332	4,765	115,006	2,464
July	45,968	1,035	5,101	280	5,494	852	1,042	59,772	53,523	1,499	4,750	104,630	2,352
Aug.	46,232	1,095	5,063	276	5,659	825	1,007	60,156	53,689	1,641	4,827	101,682	2,274
Sept.	46,450	1,052	5,078	270	5,603	850	1,031	60,334	54,073	1,438	4,823	99,377	2,191
Oct.	46,736	1,023	4,913	260	5,588	833	1,037	60,390	54,178	1,400	4,812	97,283	2,151
Nov.	46,953	1,131	4,848	254	5,644	799	1,029	60,658	54,326	1,463	4,869	91,634	2,072
Dec.	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	88,808	2,010
1967—Jan.	47,484	1,076	4,679	247	6,053	969	1,062	61,570	55,456	1,259	4,855	88,479	2,013
Feb.	47,692	1,137	4,700	249	6,251	1,041	1,051	62,122	55,788	1,428	4,906	90,223	2,055
Mar.	47,973	1,136	4,645	246	6,480	1,140	1,081	62,701	56,538	1,249	4,914	91,125	2,289
Apr.	48,235	1,075	4,481	243	6,803	1,070	1,076	62,982	56,739	1,380	4,863		

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

² See note 4, p. 993

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
Book value:												
1964—Dec.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965—Dec.....	158,884	11,703	5,119	3,546	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966—Mar.....	160,927	11,512	5,076	3,416	3,020	66,978	59,689	7,289	61,278	4,726	7,862	8,571
Apr.....	161,476	11,332	5,019	3,293	3,020	67,100	59,821	7,279	61,710	4,734	7,955	8,645
May.....	162,036	11,260	4,983	3,260	3,017	67,234	59,923	7,311	62,101	4,735	8,051	8,655
June.....	162,511	10,950	4,803	3,192	2,955	67,476	60,147	7,329	62,547	4,744	8,163	8,631
July.....	163,488	10,985	4,852	3,219	2,914	67,982	60,713	7,269	62,969	4,777	8,288	8,487
Aug.....	163,937	10,950	4,840	3,214	2,896	68,057	60,698	7,359	63,336	4,791	8,449	8,354
Sept.....	164,491	10,883	4,807	3,188	2,888	68,024	60,738	7,286	63,683	4,816	8,673	8,412
Oct.....	165,434	10,862	4,829	3,146	2,887	68,167	60,832	7,335	64,007	4,837	8,866	8,695
Nov.....	166,225	10,838	4,850	3,111	2,877	68,388	61,031	7,357	64,353	4,842	9,004	8,800
Dec.....	166,942	10,848	4,862	3,119	2,867	68,362	60,927	7,435	64,803	4,878	9,136	8,915
1967—Jan.....	168,210	10,850	4,847	3,122	2,881	68,994	61,490	7,504	65,193	4,885	9,250	9,038
Feb.....	168,933	10,793	4,821	3,081	2,891	69,373	61,795	7,578	65,503	4,890	9,341	9,033
Mar.....	169,865	10,738	4,789	3,053	2,896	69,878	62,071	7,807	65,798	4,925	9,444	9,082

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965.....	110,202	7,405	3,899	7,936	129,442	110,271	8,708	6,440	2,189	1,834	2,745
1966—Apr.....	112,736	7,637	3,096	8,129	131,598	110,787	8,720	6,949	2,289	2,853	3,200
May.....	113,249	7,632	3,179	8,542	132,602	111,174	8,726	7,139	2,278	3,285	2,927
June.....	113,669	7,340	3,369	8,421	132,799	112,359	9,002	7,345	2,161	1,932	2,568
July.....	113,750	7,304	2,818	8,288	132,160	110,851	9,005	7,887	1,992	2,425	2,302
Aug.....	113,897	7,353	2,717	8,463	132,430	110,975	9,002	7,748	1,814	2,891	2,062
Sept.....	114,004	7,472	2,628	8,527	132,631	111,606	9,011	7,697	1,642	2,675	1,843
Oct.....	113,998	7,626	2,682	8,582	132,888	111,550	9,018	7,749	1,493	3,078	1,689
Nov.....	113,977	7,927	2,856	8,817	133,577	112,164	9,012	7,566	1,348	3,487	1,596
Dec.....	114,089	7,762	3,361	8,648	133,860	113,896	9,251	7,460	1,254	1,999	1,483
1967—Jan.....	114,130	7,874	3,164	8,428	133,596	114,080	9,080	6,702	1,172	2,562	1,633
Feb.....	114,298	8,070	3,361	8,535	134,264	114,843	9,069	6,101	1,199	3,052	1,902
Mar.....	114,698	8,050	3,542	8,735	135,025	116,300	9,061	5,435	1,345	2,884	2,254
Apr.....	115,152	7,939	3,637	8,929	135,657	116,821	9,058	5,024	1,480	3,274	2,665

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966—Apr...	6,516	1,187	76	5,435	812	1,325	3,358	2,820	1,148	859	2,843	2,602	4,553	3,813
May...	6,704	1,510	84	5,895	841	1,335	3,502	3,144	1,106	835	2,947	2,744	4,647	3,980
June...	6,783	1,953	160	6,309	1,025	1,339	3,611	3,269	1,105	844	3,066	2,853	4,725	4,105
July...	7,342	1,445	68	6,594	711	1,356	3,801	3,058	1,167	844	3,159	2,935	4,788	4,212
Aug...	7,226	1,623	76	6,615	711	1,355	3,891	3,414	1,190	882	3,139	2,990	4,853	4,212
Sept...	7,175	1,832	86	6,765	734	1,360	3,965	3,178	1,199	882	3,077	2,991	4,900	4,295
Oct...	7,249	1,982	100	6,959	769	1,365	4,051	3,125	1,219	957	3,008	2,909	4,926	4,295
Nov...	7,084	2,210	87	6,859	865	1,369	4,160	3,152	1,276	1,067	2,901	2,814	4,938	4,295
Dec...	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967—Jan...	6,340	3,101	92	6,802	1,089	1,377	4,369	3,878	1,323	1,076	2,976	2,779	4,986	4,385
Feb...	5,800	3,305	92	6,285	1,241	1,384	4,431	3,984	1,342	1,113	3,056	2,850	5,035	4,450
Mar...	5,175	3,564	95	5,709	1,490	1,387	4,459	4,010	1,363	1,113	3,168	2,944	5,111	4,450
Apr...	4,782	3,451	77	5,066	1,648	1,388	4,459	4,006	1,337	1,114	3,301	3,086	5,175	4,450

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks,

bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, APRIL 30, 1967

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks		Federal National Mortgage Association—Cont.		Federal land banks—Cont.	
Bonds:		Debentures:		Bonds:	
June 26, 1967.....5½	481	June 12, 1973.....4¼	146	Oct. 23, 1967.....4½	174
July 26, 1967.....5¾	535	Feb. 10, 1977.....4½	198	Oct. 23, 1967.....5¾	150
Aug. 28, 1967.....5½	590			Dec. 20, 1967.....5½	329
Sept. 15, 1967.....4¼	185			Jan. 22, 1968.....5½	161
Sept. 27, 1967.....6¼	650	Banks for cooperatives		Mar. 20, 1968.....4¼	111
Oct. 26, 1967.....6	700	Debentures:		May 20, 1968.....5¼	242
Nov. 27, 1967.....6	500	Apr. 3, 1967.....6¼	295	June 20, 1968.....4	186
Jan. 25, 1968.....5¾	250	May 1, 1967.....5.95	265	Aug. 20, 1968.....4¼	160
Mar. 1, 1968.....4¾	250	June 1, 1967.....6.05	277	Mar. 20, 1969.....4¾	100
Apr. 25, 1968.....5¾	625	Aug. 1, 1967.....5.15	276	July 15, 1969.....4¼	130
Mar. 25, 1969.....5¾	300			July 15, 1969.....4¾	60
				Oct. 20, 1969.....4¼	209
Federal National Mortgage Association—Secondary market operations		Federal intermediate credit banks		Feb. 20, 1970.....5½	82
Discount notes.....	919	Debentures:		Apr. 1, 1970.....3½	83
Debentures:		May 1, 1967.....5½	298	July 20, 1970.....5½	85
May 10, 1967.....5½	250	June 1, 1967.....6	278	May 1, 1971.....3½	60
June 12, 1967.....5½	400	July 3, 1967.....6.20	237	Sept. 15, 1972.....3½	109
Oct. 11, 1967.....4½	150	Aug. 1, 1967.....5.95	298	Feb. 20, 1973-78.....4½	148
Mar. 11, 1968.....3¾	87	Sept. 5, 1967.....6.05	323	Feb. 20, 1974.....4½	155
Sept. 10, 1968.....5½	350	Oct. 2, 1967.....5.60	372	Apr. 21, 1975.....4¾	200
Apr. 10, 1969.....4¾	88	Nov. 1, 1967.....5.15	465	Feb. 24, 1976.....5	123
July 10, 1969.....5½	250	Dec. 4, 1967.....5½	404	July 20, 1976.....5¾	150
Dec. 12, 1969.....6	550	Jan. 2, 1968.....4.45	413	Apr. 20, 1978.....5½	150
Apr. 10, 1970.....4½	142	Federal land banks		Jan. 22, 1979.....5	285
Sept. 10, 1970.....4½	119	Bonds:			
Aug. 10, 1971.....4½	64	Feb. 15, 1967-72.....4¼	72	Tennessee Valley Authority	
Sept. 10, 1971.....4½	96	May 22, 1967.....4	180	Short-term notes.....	200
Feb. 10, 1972.....5½	98	July 20, 1967.....6.05	302	Bonds:	
June 12, 1972.....4¾	100	Aug. 21, 1967.....4¾	179	Nov. 15, 1985.....4.40	50
		Oct. 1, 1967-70.....4½	75	July 1, 1986.....4¾	50
				Feb. 1, 1987.....4½	45

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Derivation of U. S. Government cash transactions													
Period	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1964	88,696	30,742	4,324	115,030	96,944	28,396	5,069	120,271	-5,241	9,084	2,684	619	5,780
1965	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-5,730	13,526	8,396	342	4,788
Fiscal year—1963	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966	104,727	34,853	4,451	134,480	106,978	34,864	4,026	137,817	-3,337	6,710	3,562	530	2,618
Half year:													
1965—Jan.-June	53,569	17,232	2,377	68,352	48,415	15,314	2,845	60,884	7,468	447	2,850	16	-2,417
July-Dec.	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
1966—Jan.-June	61,617	20,701	2,379	79,456	54,014	19,164	2,398	70,782	8,674	2,484	5,026	129	-2,671
July-Dec.	49,185	19,310	2,413	65,681	64,063	17,627	1,605	80,085	-14,404	11,042	3,370	213	7,459
Month:													
1966—Apr.	9,929	2,215	224	11,853	8,362	3,335	372	11,325	528	-684	-1,170	.....	486
May	8,452	5,812	254	13,916	9,055	3,632	-134	12,821	1,095	-3,847	4,023	66	-243
June	17,151	4,796	1,413	20,391	9,439	3,531	918	12,052	8,338	-1,639	2,319	-45	-3,913
July	5,702	2,837	416	8,103	10,263	3,642	978	12,927	-4,824	-330	-333	65	-63
Aug.	7,197	4,973	330	11,764	11,042	2,627	-1,537	15,206	-3,442	5,611	3,103	130	2,377
Sept.	12,475	2,681	330	14,748	11,883	2,655	1,388	13,150	1,598	350	142	118	89
Oct.	5,811	2,069	286	7,523	10,977	2,684	1,056	12,604	-5,080	2,270	-698	34	2,935
Nov.	7,394	3,717	336	10,698	10,386	2,617	-651	13,654	-2,955	2,468	989	134	1,345
Dec.	10,606	3,033	716	12,845	9,512	3,403	370	12,545	299	675	166	-267	776
1967—Jan.	9,386	2,612	684	11,251	9,987	2,673	1,019	11,641	-390	-374	-477	-249	351
Feb.	4,696	7,757	77	12,308	9,459	2,406	13	11,852	456	515	1,649	59	-1,194
Mar.	11,395	3,543	364	14,490	11,699	2,677	1,208	13,167	1,323	859	1,082	-127	-96
Apr.	13,534	3,850	233	17,070	9,464	2,789	1,063	11,189	5,881	-3,708	-329	-77	-3,302

Effects of operations on Treasurer's account													
Period	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)				
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets	
				Market issuance of sec. ³	Invest. in U.S. Govt. sec. ³					F.R. Banks	Tax and loan accts.		
Fiscal year—1963	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986	
1964	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917	
1965	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249	
1966	-2,251	-12	-956	4,077	-3,562	2,633	132	-203	12,407	766	10,050	1,591	
Half year:													
1965—Jan.-June	5,154	1,918	452	1,114	-2,850	-667	-193	5,316	12,610	672	10,689	1,249	
July-Dec.	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297	
1966—Jan.-June	7,602	1,536	-111	3,481	-5,026	-997	660	5,825	12,407	766	10,050	1,591	
July-Dec.	-14,878	1,683	-1,021	1,630	-3,370	9,412	-149	-6,396	6,011	416	4,096	1,499	
Month:													
1966—Apr.	1,567	-1,120	148	732	1,170	-1,416	627	453	6,708	512	4,491	1,705	
May	-603	2,180	-454	1,070	-4,023	2,777	-423	1,370	8,077	902	6,003	1,172	
June	7,712	1,265	-450	813	-2,319	-2,452	238	4,330	12,407	766	10,050	1,591	
July	-4,561	-805	497	297	333	-627	-253	-4,613	7,794	1,232	5,147	1,415	
Aug.	-3,845	2,347	-1,996	470	-3,103	5,141	-139	-850	6,944	1,614	4,014	1,316	
Sept.	593	26	939	22	-142	328	100	1,666	8,610	760	6,415	1,435	
Oct.	-5,165	-614	736	130	698	2,140	119	-2,194	6,417	809	4,181	1,427	
Nov.	-2,993	1,101	-1,120	-55	-989	2,523	84	-1,618	4,799	299	3,041	1,459	
Dec.	1,093	-371	-78	767	-166	-92	-60	1,213	6,011	416	4,096	1,499	
1967—Jan.	-601	-60	583	76	477	-450	-134	158	6,170	813	3,687	1,670	
Feb.	-1,702	2,290	-123	-241	-1,649	756	89	-760	5,410	386	3,299	1,725	
Mar.	-304	866	970	-462	-1,082	1,321	-101	1,411	6,821	828	4,430	1,563	
Apr.	4,070	1,061	907	-563	329	-3,145	595	2,064	8,884	1,360	5,415	2,109	

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

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corpo-rate	Total	Liquor and to-bacco	High-way	Total	FICA and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965...	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
1966...	134,480	42,811	18,486	30,834	13,398	5,888	4,037	25,527	21,243	3,773	3,094	1,811	2,303	7,256	3,472
Half year:															
1965—Jan.-June...	68,352	19,108	13,222	16,142	7,395	2,832	1,835	12,759	10,297	2,223	1,576	749	1,200	5,022	1,223
July-Dec...	55,024	19,964	3,806	10,892	7,046	3,063	2,068	9,601	7,743	1,607	1,274	898	1,296	1,062	1,309
1966—Jan.-June...	79,456	22,847	14,680	19,942	6,352	2,825	1,969	15,926	13,500	2,166	1,820	913	1,007	6,194	2,163
July-Dec...	65,681	24,641	3,983	12,045	6,762	3,105	2,313	13,472	11,658	1,563	1,258	1,017	1,493	1,142	2,152
Month:															
1966—Apr.	11,853	1,082	6,259	2,440	921	443	286	1,552	1,332	178	491	151	166	1,526	317
May	13,916	6,238	1,151	751	1,104	480	363	5,124	4,153	930	328	158	167	1,321	216
June	20,391	4,726	2,569	8,251	1,149	578	361	2,834	2,735	59	228	172	204	539	797
July	8,103	3,374	351	878	971	361	357	1,912	1,726	142	215	158	179	221	286
Aug.	11,764	5,095	173	606	1,249	539	530	3,999	3,185	770	224	179	174	198	263
Sept.	14,748	3,792	2,608	4,547	1,156	550	354	1,894	1,806	46	214	170	191	158	334
Oct.	7,523	3,434	277	797	1,065	564	341	1,385	1,248	93	206	170	197	212	204
Nov.	10,698	5,155	148	580	1,212	600	375	2,839	2,329	469	196	179	216	185	358
Dec.	12,845	3,791	427	4,636	1,110	492	356	1,863	1,775	52	204	161	536	168	285
1967—Jan.	11,251	3,674	3,075	823	1,147	496	340	1,808	1,615	146	269	160	219	115	191
Feb.	12,308	5,268	944	635	1,075	433	367	4,164	3,301	820	224	134	187	550	227
Mar.	14,490	4,157	859	6,728	1,539	n.a.	603	2,473	2,366	61	270	170	178	2,204	320
Apr.	17,070	3,591	6,216	4,295	1,023	n.a.	326	3,340	3,168	138	352	150	227	2,322	198

Period	Cash payments to the public												
	Total ⁵	National de-fense	Intl. affairs ⁶	Space re-search	Agricul-ture ⁶	Natural re-sources	Commer-ce and transp.	Hous-ing & comm. devel.	Health, labor, & welfare ⁶	Educa-tion	Vet-erans	Inter-est	General govt.
Fiscal year—1963...	113,751	53,429	4,066	2,552	5,362	2,609	5,777	-268	25,624	1,214	5,971	7,427	1,953
1964...	120,332	54,514	3,837	4,171	5,416	2,774	6,545	1,674	27,191	1,299	6,107	8,011	2,221
1965...	122,395	50,790	4,794	5,093	5,142	2,921	7,421	908	28,191	1,497	6,080	8,605	2,341
1966...	137,817	58,464	4,463	5,933	4,114	3,229	6,784	3,425	33,249	2,780	5,556	9,215	2,404
Half year:													
1965—Jan.-June...	60,885	26,219	2,766	2,761	1,712	1,270	3,131	375	14,562	852	3,134	4,376	1,203
July-Dec...	67,035	27,085	2,226	2,838	3,313	1,764	3,955	1,157	16,374	706	2,590	4,367	1,259
1966—Jan.-June...	70,781	31,377	2,044	3,094	935	1,407	2,841	2,198	16,990	2,072	3,031	4,856	1,144
July-Dec...	80,086	33,850	2,457	2,855	3,630	2,002	4,372	1,801	18,192	1,755	3,475	4,627	1,386
Month:													
1966—Apr.	11,325	5,076	527	502	195	308	439	961	2,692	247	347	498	197
May	12,821	5,025	461	569	228	339	518	362	2,778	496	540	1,401	227
June	12,052	6,410	174	571	-34	212	286	-47	2,916	370	414	613	137
July	12,927	4,959	303	494	588	314	642	1,236	2,853	270	505	347	231
Aug.	15,206	5,675	438	441	1,380	401	797	33	2,923	359	496	1,435	230
Sept.	13,150	6,035	375	483	909	329	807	218	3,047	368	593	368	243
Oct.	12,604	5,532	637	493	583	323	763	362	3,043	281	600	373	207
Nov.	13,654	5,557	529	458	137	325	690	-15	3,151	213	617	1,506	265
Dec.	12,545	6,092	175	486	33	310	673	-33	3,175	264	664	598	210
1967—Jan.	11,641	6,198	535	464	40	236	460	-895	3,398	87	548	415	200
Feb.	11,852	5,806	-56	390	253	266	515	-635	3,433	302	645	1,571	175
Mar.	13,167	7,025	389	468	159	251	562	-677	3,648	338	706	633	216
Apr.	11,189	6,388	370	380	-191	224	336	-667	3,406	14	531	650	199

Item	1965			1966				1967	1965			1966				1967
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts	32.6	30.6	30.7	33.7	39.6	36.3	36.8	38.8	37.7	29.2	25.8	33.3	46.2	34.6	31.1	38.0
Payments	32.4	32.1	33.1	33.9	36.0	40.0	37.8	39.1	32.6	33.1	34.0	34.6	36.2	41.3	38.8	36.7
Net .....	.3	-1.5	-2.4	-3.2	3.7	-3.7	-1.0	-3	5.1	-3.9	-8.1	-1.3	10.0	-6.7	-7.7	1.4

For notes see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable				Con-vertible bonds	Nonmarketable			
				Total	Bills	Certifi-cates	Notes		Bonds ⁴	Total ⁵		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.....	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—May.....	322.8	322.4	269.1	213.8	59.5	1.7	50.6	102.0	2.7	52.7	50.5	48.8
June.....	320.4	319.9	264.3	209.1	54.9	1.7	50.6	101.9	2.7	52.5	50.5	51.1
July.....	319.8	319.2	264.2	209.1	54.9	1.7	50.7	101.9	2.7	52.4	50.6	50.7
Aug.....	324.9	324.4	266.5	211.4	57.9	7.0	45.9	100.6	2.7	52.4	50.6	53.2
Sept.....	325.3	324.7	266.9	211.8	58.3	7.0	45.9	100.5	2.7	52.5	50.6	53.1
Oct.....	327.4	326.9	270.4	215.3	62.3	7.0	45.6	100.5	2.7	52.4	50.7	51.9
Nov.....	329.9	329.4	272.3	217.2	63.9	5.9	48.3	99.2	2.7	52.4	50.8	52.6
Dec.....	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Jan.....	329.4	328.9	273.7	218.8	65.5	5.9	48.3	99.1	2.7	52.2	50.8	51.3
Feb.....	330.1	329.6	274.2	219.2	65.9	5.9	48.4	99.1	2.6	52.3	50.9	51.5
Mar.....	331.5	330.9	274.9	219.9	66.6	5.9	48.4	99.0	2.6	52.4	51.0	52.1
Apr.....	328.3	327.8	272.2	217.1	64.1	5.9	48.1	99.0	2.6	52.5	51.1	51.6
May.....	331.4	330.9	271.8	216.7	64.1	5.6	49.1	97.9	2.6	52.6	51.1	55.2

¹ Includes non-interest-bearing debt (of which \$266 million on May 31, 1967, was not subject to statutory debt limitation) and guaranteed securities not shown separately. ² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$18,726 million on Apr. 30, 1967.

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

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

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. investors ²
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.....	318.7	60.6	37.0	221.1	64.0	5.7	11.1	17.9	21.2	48.9	21.1	16.7	14.5
1965—Dec.....	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.5	22.9	49.6	22.7	16.7	14.7
1966—Apr.....	320.1	60.5	40.7	218.9	57.0	5.3	10.1	15.7	25.1	49.7	24.6	15.7	15.6
May.....	322.8	64.5	41.5	216.9	55.1	5.2	10.0	16.2	25.3	49.7	24.3	15.6	15.3
June.....	320.4	66.7	42.2	211.5	54.7	5.1	9.7	13.9	24.5	49.8	24.1	15.4	14.3
July.....	319.8	66.4	42.4	211.0	53.4	5.0	9.7	14.2	24.8	49.9	24.2	15.3	14.4
Aug.....	324.9	69.3	42.5	213.1	54.7	5.0	9.7	14.3	24.6	49.9	24.8	15.4	14.7
Sept.....	325.3	69.2	42.9	213.2	54.4	5.0	9.7	13.5	24.2	49.9	25.8	15.2	15.3
Oct.....	327.4	68.0	43.0	216.4	54.9	4.8	9.6	14.9	24.2	49.9	26.2	15.2	16.5
Nov.....	329.9	68.9	43.9	217.1	55.1	4.8	9.7	16.0	24.1	50.1	25.8	15.3	16.2
Dec.....	329.8	68.8	44.3	216.7	57.2	4.7	9.6	14.7	23.8	50.2	25.5	14.3	16.7
1967—Jan.....	329.4	68.2	43.5	217.7	57.4	4.5	9.5	14.9	23.4	50.1	25.8	14.0	17.9
Feb.....	330.1	69.6	44.0	216.6	56.9	4.6	9.3	15.0	23.7	50.3	25.3	14.1	17.4
Mar.....	331.5	70.7	44.9	215.9	57.6	4.5	9.2	14.1	23.5	50.4	25.5	14.5	17.6
Apr.....	328.3	70.4	45.5	212.5	56.7	4.3	9.0	13.0	23.6	50.5	24.5	14.7	16.3

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 corporate pension funds.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1964—Dec. 31.....	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Dec. 31.....	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Dec. 31.....	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Mar. 31.....	219,914	102,242	66,583	35,659	66,722	25,650	8,430	16,870
Apr. 30.....	217,127	99,670	64,069	35,601	66,540	25,645	8,428	16,842
U.S. Govt. agencies and trust funds:								
1964—Dec. 31.....	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Dec. 31.....	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31.....	14,591	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Mar. 31.....	16,411	4,091	3,150	941	4,263	2,444	2,110	3,504
Apr. 30.....	16,547	4,215	3,278	937	4,235	2,482	2,111	3,504
Federal Reserve Banks:								
1964—Dec. 31.....	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Dec. 31.....	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Dec. 31.....	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Mar. 31.....	44,908	33,489	12,937	20,552	10,139	871	155	255
Apr. 30.....	45,460	33,915	13,289	20,626	10,208	898	159	281
Held by public:								
1964—Dec. 31.....	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Dec. 31.....	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31.....	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Mar. 31.....	158,595	64,661	50,495	14,166	52,320	22,337	6,165	13,111
Apr. 30.....	155,120	61,540	47,502	14,038	52,097	22,265	6,158	13,057
Commercial banks:								
1964—Dec. 31.....	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Dec. 31.....	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Dec. 31.....	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Mar. 31.....	47,748	14,226	7,970	6,256	23,723	8,842	449	509
Apr. 30.....	46,940	13,257	6,924	6,333	23,802	8,913	445	523
Mutual savings banks:								
1964—Dec. 31.....	5,434	608	344	263	1,536	1,765	260	1,266
1965—Dec. 31.....	5,241	768	445	323	1,386	1,602	335	1,151
1966—Dec. 31.....	4,532	645	399	246	1,482	1,139	276	990
1967—Mar. 31.....	4,344	586	369	217	1,582	924	282	970
Apr. 30.....	4,215	535	317	218	1,530	896	284	969
Insurance companies:								
1964—Dec. 31.....	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Dec. 31.....	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Dec. 31.....	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Mar. 31.....	7,837	715	438	277	1,998	1,386	1,081	2,656
Apr. 30.....	7,589	524	266	258	1,965	1,380	1,078	2,641
Nonfinancial corporations:								
1964—Dec. 31.....	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Dec. 31.....	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Dec. 31.....	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Mar. 31.....	5,342	3,679	2,618	1,061	1,429	182	6	45
Apr. 30.....	4,938	3,354	2,624	730	1,357	177	6	45
Savings and loan associations:								
1964—Dec. 31.....	3,418	490	343	148	1,055	1,297	129	447
1965—Dec. 31.....	3,644	597	394	203	948	1,374	252	473
1966—Dec. 31.....	3,883	782	583	199	1,251	1,104	271	475
1967—Mar. 31.....	4,003	844	653	191	1,417	1,005	266	471
Apr. 30.....	3,987	808	613	195	1,423	1,014	267	473
State and local governments:								
1964—Dec. 31.....	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Dec. 31.....	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Dec. 31.....	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Mar. 31.....	14,980	5,592	4,726	866	2,339	1,328	1,721	4,000
Apr. 30.....	15,396	6,013	5,118	895	2,379	1,325	1,713	3,966
All others:								
1964—Dec. 31.....	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Dec. 31.....	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31.....	75,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Mar. 31.....	74,341	39,019	33,721	5,298	19,832	8,670	2,360	4,460
Apr. 30.....	72,055	37,049	31,640	5,409	19,641	8,560	2,365	4,440

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 5,893 commercial banks, 504 mutual savings banks, and 764 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 506 State and local govts.

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1966—Apr.	1,823	1,550	156	91	26	515	51	740	516	218
May	1,882	1,564	202	86	30	514	78	746	543	221
June	1,927	1,614	186	94	33	646	69	729	484	278
July	1,820	1,560	155	76	29	607	64	726	423	284
Aug.	1,785	1,497	189	62	38	573	78	721	413	175
Sept.	2,004	1,682	198	82	43	742	101	730	432	170
Oct.	2,329	2,019	192	82	35	782	93	915	538	180
Nov.	2,339	1,864	334	118	24	849	94	896	501	204
Dec.	2,712	2,059	427	160	66	1,114	121	978	500	232
1967—Jan.	2,266	1,827	288	102	49	912	110	788	453	281
Feb.	2,186	1,744	331	79	32	774	90	826	496	217
Mar.	2,434	2,012	296	87	39	1,057	140	794	443	222
Apr.	2,110	1,738	262	82	28	812	76	746	475	222
Week ending—										
1967—Apr. 5	2,397	2,005	263	93	35	922	102	822	550	193
12	2,439	2,015	298	96	30	1,067	93	806	433	225
19	1,849	1,564	199	63	22	698	55	587	509	229
26	1,813	1,544	158	85	27	663	62	696	392	227
May 3	2,713	2,072	540	74	26	892	112	982	726	222
10	1,841	1,381	339	88	33	663	48	634	496	144
17	1,949	1,516	330	75	30	736	52	714	448	242
24	1,858	1,520	257	59	23	720	57	641	441	169
31	2,285	1,871	284	94	37					208

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1966—Apr.	2,867	2,798	6	63	814
May	2,239	2,061	142	36	675
June	1,548	1,353	92	102	666
July	1,681	1,587	49	45	408
Aug.	2,188	2,001	181	76	208
Sept.	2,229	2,043	108	78	269
Oct.	2,500	2,224	109	166	353
Nov.	3,756	2,925	639	193	429
Dec.	4,158	3,447	530	181	502
1967—Jan.	4,861	4,138	431	292	560
Feb.	4,442	3,527	681	235	467
Mar.	4,084	3,362	475	248	415
Apr.	3,902	3,296	382	223	450
Week ending—					
1967—Mar. 1	4,214	3,566	464	186	431
8	3,804	3,130	464	211	370
15	4,379	3,625	500	255	372
22	4,087	3,331	491	266	433
29	4,024	3,298	465	261	467
Apr. 5	4,139	3,450	440	250	526
12	4,300	3,617	444	239	485
19	3,932	3,303	399	230	389
26	3,391	2,826	360	205	423

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1966—Apr.	3,249	1,209	669	1,155	217
May	2,787	744	602	1,067	375
June	2,065	523	476	796	270
July	2,127	623	481	737	287
Aug.	2,229	394	430	925	480
Sept.	2,410	725	615	731	340
Oct.	2,346	508	580	823	435
Nov.	3,575	605	687	1,614	668
Dec.	4,233	999	893	1,412	929
1967—Jan.	4,925	1,565	1,678	983	700
Feb.	4,530	1,391	1,331	1,069	740
Mar.	4,298	1,289	1,461	825	723
Apr.	4,162	1,093	1,576	829	664
Week ending—					
1967—Mar. 1	4,434	1,258	1,343	1,131	703
8	3,975	1,064	1,235	963	713
15	4,360	1,381	1,329	805	845
22	4,595	1,358	1,724	749	763
29	4,253	1,372	1,504	774	602
Apr. 5	4,387	1,240	1,635	771	743
12	4,669	1,314	1,894	840	621
19	4,469	1,216	1,681	904	668
26	3,491	748	1,259	833	651

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, MAY 31, 1967
(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
June 1, 1967	2,309	Nov. 9, 1967	1,000	Apr. 1, 1969	61	Oct. 1, 1969	4
June 8, 1967	2,301	Nov. 16, 1967	1,001	Oct. 1, 1969	159	Feb. 15, 1970	4
June 15, 1967	2,302	Nov. 24, 1967	1,000	Apr. 1, 1970	88	Aug. 15, 1970	4
June 22, 1967*	5,514	Nov. 30, 1967	1,400	Oct. 1, 1970	113	Aug. 15, 1971	4
June 22, 1967	2,306	Dec. 31, 1967	1,401	Nov. 15, 1970	7,675	Nov. 15, 1971	3 7/8
June 29, 1967	2,302	Jan. 31, 1968	1,401	Apr. 1, 1971	35	Feb. 15, 1972	4
June 30, 1967	1,502	Feb. 29, 1968	1,401	May 15, 1971	4,265	Aug. 15, 1972	4
July 6, 1967	2,302	Mar. 31, 1968	900	Oct. 1, 1971	72	Aug. 15, 1973	4
July 13, 1967	2,302	Apr. 30, 1968	902	Nov. 15, 1971	1,734	Nov. 15, 1973	4 1/8
July 20, 1967	2,301	May 31, 1968	900	Feb. 15, 1972	2,006	Feb. 15, 1974	4 1/8
July 27, 1967	2,301			Apr. 1, 1972	4	May 15, 1974	4 1/4
July 31, 1967	1,495			May 15, 1972	5,309	Nov. 15, 1974	3 7/8
Aug. 3, 1967	2,303					May 25, 1975-85	4 1/4
Aug. 10, 1967	2,301	Certificates	5,610	Treasury bonds		June 15, 1978-83	3 1/4
Aug. 17, 1967	2,302	Aug. 15, 1967	5 1/4	June 15, 1962-67	344	Feb. 15, 1980	4
Aug. 24, 1967	2,300			Dec. 15, 1963-68	1,789	Nov. 15, 1980	3 1/2
Aug. 31, 1967	2,505			June 15, 1964-69	2,544	May 15, 1985	3 1/4
Sept. 7, 1967	1,000			Dec. 15, 1964-69	2,492	Aug. 15, 1987-92	4 1/4
Sept. 14, 1967	1,002	Treasury notes		Mar. 15, 1965-70	2,288	Feb. 15, 1988-93	4
Sept. 21, 1967	1,000	Aug. 15, 1967	3 3/4	Mar. 15, 1966-71	1,304	May 15, 1989-94	4 1/8
Sept. 28, 1967	1,000	Aug. 15, 1967	4 7/8	June 15, 1967-72	1,261	Feb. 15, 1990	3 1/2
Sept. 30, 1967	1,400	Oct. 1, 1967	1 1/2	Sept. 15, 1967-72	1,952	Feb. 15, 1995	3
Oct. 5, 1967	1,001	Nov. 15, 1967	4 7/8	Nov. 15, 1967	2,019	Nov. 15, 1998	3 1/2
Oct. 13, 1967	1,001	Feb. 15, 1968	5 5/8	Dec. 15, 1967-72	2,639		
Oct. 19, 1967	1,001	Apr. 1, 1968	1 1/2	May 15, 1968	2,460		
Oct. 26, 1967	1,000	May 15, 1968	4 3/4	Aug. 15, 1968	3,747	Convertible bonds	
Oct. 31, 1967	1,406	Aug. 15, 1968	4 1/4	Nov. 15, 1968	1,591	Investment Series B	
Nov. 2, 1967	1,000	Oct. 1, 1968	1 1/2	Feb. 15, 1969	3,728	Apr. 1, 1975-80	2 3/4

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1960	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598		2,369
1964	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966	11,395	7,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,204	3,738	1,476	1,880	533		3,667
1966—Apr.	1,211	817	349		46	461	353	398	n.a.	1,194	330	105	142	2		615
May	903	504	378		21	118	315	469	n.a.	902	249	135	280	2		236
June	1,143	587	395	110	51	275	428	440	n.a.	1,141	506	118	200	110		207
July	702	406	276		20	174	246	282	n.a.	701	226	142	73	8		252
Aug.	775	453	287		35	134	275	366	n.a.	773	279	32	103	6		353
Sept.	1,032	441	453	120	18	79	572	381	n.a.	1,019	218	220	222	124		236
Oct.	751	539	178		34	208	256	287	n.a.	747	299	12	99	9		328
Nov.	973	598	364		12	229	334	410	n.a.	967	379	108	226	40		213
Dec.	940	397	533		11	100	568	272	n.a.	940	279	280	87	131		164
1967—Jan.	1,466	938	502		27	511	331	624	n.a.	1,461	404	218	163	1		675
Feb.	1,207	912	287		8	255	296	656	n.a.	1,174	462	132	103	*		476
Mar.	1,439	816	470	117	35	229	565	645	n.a.	1,425	409	122	332	126		436
Apr.	1,099	834	239		27	180	232	687	n.a.	1,083	447	58	208	10		360

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock		Total	New money ⁷	Other purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1966—Mar.....	4,250	457	410	848	54	2,482	2,065	753	1,311	21	396	2,452	2,446	2,039	407	7
Apr.....	3,668	426	392	1,181	86	1,582	1,372	628	743	28	182	1,559	1,553	1,399	154	7
May.....	3,182	412	699	877	88	1,106	1,037	481	556	13	56	1,095	1,058	1,000	58	38
June.....	5,072	397	1,030	1,118	100	2,427	1,616	832	784	74	737	2,391	2,364	2,245	119	27
July.....	3,407	411	1,084	678	149	1,085	975	440	535	70	40	1,071	1,039	932	106	32
Aug.....	3,676	387	799	764	14	1,712	1,575	1,140	435	67	70	1,688	1,670	1,617	53	18
Sept.....	3,249	402	400	992	55	1,400	1,333	676	657	6	61	1,384	1,382	1,114	268	2
Oct.....	2,518	408	450	736	32	892	755	499	256	31	106	876	829	783	46	46
Nov.....	6,686	3,738	800	950	83	1,115	1,004	569	435	50	61	1,098	1,086	1,033	52	12
Dec.....	3,277	373	239	923	81	1,661	1,535	980	555	20	106	1,643	1,635	1,363	273	8
1967—Jan.....	*5,091	494	1,251	1,450	*211	*1,684	*1,593	*745	*848	*51	*40	*1,669	*1,648	*1,522	*125	*21
Feb.....	*7,523	4,154	783	1,159	*10	*1,418	*1,262	*900	*362	*17	*139	*1,400	*1,399	*1,375	*24	*1
Mar.....	5,253	459	750	1,437	245	2,362	2,219	1,618	601	24	119	2,334	2,317	2,178	139	17

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1966—Mar.....	977	7	160	*	373	.....	340	.....	301	.....	294	.....
Apr.....	692	4	154	2	148	.....	364	.....	76	.....	119	.....
May.....	376	12	137	22	75	.....	274	.....	40	.....	156	.....
June.....	1,137	14	145	6	207	3	322	4	276	4	276	2
July.....	397	2	98	*	72	.....	263	22	52	.....	156	9
Aug.....	518	15	167	2	243	.....	313	1	318	.....	112	.....
Sept.....	643	*	91	.....	63	2	81	.....	198	.....	307	.....
Oct.....	331	46	38	*	39	.....	254	.....	97	.....	71	.....
Nov.....	228	2	58	.....	204	.....	320	10	168	.....	107	.....
Dec.....	673	4	93	.....	266	4	409	.....	152	.....	42	.....
1967—Jan.....	*624	*20	*103	.....	*144	.....	*220	.....	*293	**	*264	1
Feb.....	*563	**	*72	.....	*140	.....	*274	.....	*105	.....	*244	*
Mar.....	1,254	16	112	.....	214	.....	503	.....	145	.....	89	2

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1962.....	14,308	6,457	7,852	8,613	3,749	4,864	3,440	2,255	1,140	1,567	2,300	688
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1965-IV.....	5,912	2,847	3,065	3,261	1,178	2,084	1,873	778	657	1,012	1,216	-235
1966-I.....	7,663	3,044	4,619	4,568	1,335	3,233	2,085	1,010	557	1,152	1,528	-142
II.....	7,517	2,233	5,286	3,993	1,153	2,841	1,518	2,006	548	532	970	1,475
III.....	5,534	1,756	3,777	3,732	943	2,789	1,271	531	490	323	781	207
IV.....	5,615	2,535	3,080	3,336	1,111	2,225	1,657	622	431	993	1,226	-371

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
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	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1965-IV.....	612	-243	163	-10	52	-3	215	-189	124	130	918	1,296
1966-I.....	1,440	-543	169	49	348	28	756	166	249	168	270	1,518
II.....	950	657	232	-72	166	648	679	119	549	157	264	937
III.....	1,198	58	143	-22	218	16	469	112	405	103	356	721
IV.....	736	-140	72	-553	224	26	755	136	465	147	-26	1,239

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

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1955.....	1,207	443	765	7,838	438	7,400	1966-Apr...	475	192	284	37,136	2,107	35,029
1956.....	1,347	433	914	9,046	492	8,554	May...	450	189	261	35,453	2,278	33,175
1957.....	1,391	406	984	8,714	523	8,191	June...	350	163	186	35,429	2,337	33,092
1958.....	1,620	511	1,109	13,242	634	12,608	July...	363	153	210	35,082	2,472	32,610
							Aug...	357	187	170	32,553	2,657	29,896
1959.....	2,280	786	1,494	15,818	860	14,958	Sept...	327	145	182	32,223	3,036	29,187
1960.....	2,097	842	1,255	17,026	973	16,053	Oct...	329	133	196	33,483	3,244	30,239
1961.....	2,951	1,160	1,791	22,789	980	21,809	Nov...	295	143	152	34,497	3,206	31,291
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Dec...	300	151	149	34,829	2,971	31,858
1963.....	2,460	1,504	952	25,214	1,341	23,873	1967-Jan...	391	183	209	37,230	2,869	34,361
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Feb...	298	179	120	38,034	2,866	35,168
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Mar...	389	226	163	39,443	2,682	36,761
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Apr...	358	214	144	41,191	2,666	38,525

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1962	1963	1964	1965	1966 ^r	1965			1966				1967
						II	III	IV	I	II	III ^r	IV ^r		I
Manufacturing													
Total (177 corps.):													
Sales.....	136,545	147,380	158,253	176,676	195,653	45,344	41,946	46,644	47,068	49,718	46,225	52,642	48,515
Profits before taxes.....	15,330	17,337	18,734	22,043	23,163	6,021	4,723	5,782	5,934	6,355	4,881	5,994	5,154
Profits after taxes.....	8,215	9,138	10,462	12,482	13,206	3,399	2,732	3,269	3,323	3,620	2,845	3,418	2,933
Dividends.....	5,048	5,444	5,933	6,541	7,193	1,629	1,435	2,066	1,569	1,740	1,916	1,968	1,680
Nondurable goods industries (78 corps.): ¹													
Sales.....	52,245	55,372	59,770	64,635	73,230	16,131	16,320	16,732	17,299	18,374	18,320	19,237	18,756
Profits before taxes.....	5,896	6,333	6,881	7,818	8,865	1,985	2,014	2,014	2,132	2,334	2,305	2,094	2,136
Profits after taxes.....	3,403	3,646	4,121	4,798	5,401	1,213	1,222	1,251	1,295	1,404	1,389	1,313	1,312
Dividends.....	2,150	2,265	2,408	2,541	2,717	607	617	711	650	668	673	726	732
Durable goods industries (99 corps.): ²													
Sales.....	84,300	92,008	98,482	112,041	122,423	29,214	25,626	29,912	29,769	31,344	27,905	33,405	29,759
Profits before taxes.....	9,434	11,004	11,853	14,225	14,300	4,036	2,709	3,768	3,802	4,021	2,577	3,901	3,018
Profits after taxes.....	4,812	5,492	6,341	7,684	7,804	2,186	1,509	2,018	2,027	2,216	1,456	2,105	1,621
Dividends.....	2,898	3,179	3,525	4,000	4,476	1,022	819	1,355	919	1,072	1,243	1,242	948
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	13,457	14,301	15,284	16,345	18,695	4,082	4,194	4,200	4,331	4,491	4,782	5,092	5,012
Profits before taxes.....	1,460	1,546	1,579	1,710	1,911	433	452	436	438	488	504	481	448
Profits after taxes.....	698	747	802	896	1,007	225	234	236	231	257	262	257	237
Dividends.....	425	448	481	508	564	125	126	133	137	142	139	146	147
Chemical and allied products (20 corps.):													
Sales.....	13,759	14,623	16,469	17,938	19,942	4,492	4,565	4,642	4,861	5,195	4,824	5,063	4,998
Profits before taxes.....	2,162	2,286	2,597	2,878	3,053	758	734	707	764	850	789	850	683
Profits after taxes.....	1,126	1,182	1,400	1,627	1,735	424	409	409	431	475	443	386	391
Dividends.....	868	904	924	926	938	213	215	285	221	224	234	269	225
Petroleum refining (16 corps.):													
Sales.....	15,106	16,043	16,589	17,878	20,857	4,449	4,454	4,571	4,811	5,195	5,298	5,554	5,390
Profits before taxes.....	1,319	1,487	1,560	1,946	2,398	473	504	530	580	586	631	601	684
Profits after taxes.....	1,099	1,204	1,309	1,555	1,829	386	400	406	442	449	479	459	505
Dividends.....	566	608	672	752	826	183	187	200	203	207	204	212	232
Primary metals and products (34 corps.):													
Sales.....	21,260	22,116	24,195	26,530	28,517	7,091	6,657	6,167	6,522	7,447	7,309	7,239	6,801
Profits before taxes.....	1,838	2,178	2,556	2,951	3,291	865	695	623	691	933	857	810	695
Profits after taxes.....	1,013	1,183	1,475	1,704	1,900	493	402	373	399	537	490	474	401
Dividends.....	820	734	763	818	924	200	202	221	216	218	230	260	222
Machinery (24 corps.):													
Sales.....	19,057	21,144	22,558	25,148	30,111	6,305	6,286	6,785	6,955	6,889	7,538	8,729	7,613
Profits before taxes.....	1,924	2,394	2,704	3,116	3,592	817	764	788	877	911	851	953	858
Profits after taxes.....	966	1,177	1,372	1,621	1,865	426	400	410	441	480	444	500	439
Dividends.....	531	577	673	775	912	187	189	207	217	225	226	244	231
Automobiles and equipment (14 corps.):													
Sales.....	29,156	32,927	35,338	42,662	43,641	11,450	8,281	12,032	11,718	11,728	8,046	12,149	10,413
Profits before taxes.....	4,337	5,004	4,989	6,263	5,274	1,883	756	1,797	1,780	1,615	313	1,566	1,050
Profits after taxes.....	2,143	2,387	2,626	3,298	2,867	1,004	430	923	935	893	224	815	583
Dividends.....	1,151	1,447	1,629	1,890	1,775	520	307	759	360	503	361	551	363
Public utility													
Railroad:													
Operating revenue.....	9,440	9,560	9,778	10,208	10,654	2,582	2,575	2,668	2,518	2,728	2,690	2,718	n.a.
Profits before taxes.....	729	816	829	980	1,088	259	248	328	213	327	280	268	n.a.
Profits after taxes.....	572	651	694	816	902	213	206	276	172	259	227	244	n.a.
Dividends.....	367	383	438	468	496	118	81	161	113	109	113	161	n.a.
Electric power:													
Operating revenue.....	13,489	14,294	15,156	15,961	16,908	3,822	3,901	4,011	4,401	4,026	4,236	4,246	4,697
Profits before taxes.....	3,583	3,735	3,926	4,116	4,395	949	1,036	977	1,215	987	1,153	1,041	1,279
Profits after taxes.....	2,062	2,187	2,375	2,568	2,764	597	626	632	758	632	702	673	799
Dividends.....	1,462	1,567	1,682	1,833	1,932	438	437	491	473	486	475	505	518
Telephone:													
Operating revenue.....	9,196	9,796	10,550	11,320	12,420	2,790	2,854	2,944	2,992	3,091	3,135	3,202	3,229
Profits before taxes.....	2,639	2,815	3,069	3,185	3,537	766	830	806	851	907	911	868	869
Profits after taxes.....	1,327	1,417	1,590	1,718	1,903	419	447	432	460	488	487	468	472
Dividends.....	935	988	1,065	1,153	1,248	284	294	296	302	309	317	320	304

¹ Includes 17 corporations in groups not shown separately.
² Includes 27 corporations in groups not shown separately.

NOTE.—Manufacturing corporations: Data are obtained primarily from published reports of companies.

Railroads: Interstate Commerce Commission data for Class I line-haul railroads.

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated, (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.), and for 2 affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the 2 affiliates.

All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1959	52.1	23.7	28.5	12.6	15.9	23.5	1965—I	74.5	30.7	43.8	18.1	25.7	35.2
1960	49.7	23.0	26.7	13.4	13.2	24.9	1965—II	74.5	30.7	43.8	18.8	25.0	36.0
1961	50.3	23.1	27.2	13.8	13.5	26.2	1965—III	75.0	30.9	44.1	19.5	24.6	36.8
1962	55.4	24.2	31.2	15.2	16.0	30.1	1965—IV	78.7	32.4	46.3	20.2	26.1	37.2
1963	59.4	26.3	33.1	16.5	16.6	31.8	1966—I	82.7	34.1	48.7	20.9	27.8	37.7
1964	67.0	28.4	38.7	17.3	21.3	33.9	1966—II	82.8	34.1	48.7	21.1	27.6	38.5
1965	75.7	31.2	44.5	19.2	25.3	36.3	1966—III	81.9	33.7	48.2	21.1	27.1	39.1
1966	82.3	33.9	48.4	21.0	27.5	38.8	1966—IV	81.8	33.7	48.1	20.7	27.4	39.7
							1967—I	77.3	32.0	45.3	21.5	23.8	40.3

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1961	148.8	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8
1962	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964	172.3	372.6	47.1	18.8	3.4	170.6	114.0	18.8	200.3	2.7	139.6	17.2	40.7
1965	183.4	407.9	49.2	16.7	3.9	189.6	126.3	22.1	224.5	3.1	157.6	19.2	45.0
1966—I	186.0	413.7	46.9	16.9	3.9	192.5	130.2	23.4	227.7	3.8	157.5	19.1	47.3
1966—II	190.4	423.6	47.7	15.3	4.0	198.4	134.4	23.7	233.1	3.9	163.4	16.7	49.1
1966—III	191.5	431.4	46.9	14.6	4.2	202.8	139.4	23.5	239.9	4.4	167.1	17.9	50.4
1966—IV	192.7	441.6	49.3	15.5	4.5	204.4	144.5	23.3	248.9	4.9	173.4	19.1	51.6
1967—I	195.2	442.4	46.5	14.4	4.4	204.4	148.2	24.5	247.2	5.4	170.8	18.6	52.4

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1959	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967 ²	63.00	14.64	13.30	1.58	1.48	3.94	9.15	18.91	.....	.....
1965—II	12.81	2.76	2.70	.33	.44	.77	1.71	1.24	2.85	50.35
1965—III	13.41	2.91	2.82	.32	.44	.72	1.88	1.22	3.10	52.75
1965—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
1966—II	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
1966—III	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25
1966—IV	17.00	4.07	3.68	.38	.55	.86	2.36	1.58	3.52	62.80
1967—I	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65
1967—II ²	15.62	3.58	3.31	.38	.40	1.09	2.35	4.51	.....	61.55
1967—III ²	15.85	3.61	3.42	.41	.38	1.01	2.49	4.54	.....	62.80

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			Multifamily and commercial properties ⁴			Mortgage type ⁵	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1
1963.....	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.4	27.2	83.6	63.7	19.9	77.2	204.0
1965.....	326.2	264.5	12.4	49.3	21.2	7.8	13.4	305.0	213.7	185.1	28.6	91.3	71.6	19.7	81.2	223.8
1966 ^p	347.4	280.9	15.8	50.6	23.3	8.4	14.9	324.1	225.4	194.0	31.4	98.7	78.5	20.2	84.0	240.1
1965—I.....	305.3	245.8	11.6	47.9	19.5	7.2	12.3	285.8	200.7	173.3	27.4	85.1	65.3	19.8	77.9	207.9
1965—II.....	312.5	252.2	11.7	48.6	20.2	7.4	12.8	292.3	205.1	177.4	27.7	87.2	67.4	19.8	78.7	213.6
1965—III.....	319.4	258.6	11.9	49.0	20.7	7.6	13.1	298.7	209.6	181.5	28.0	89.2	69.4	19.7	80.0	218.7
1965—IV.....	326.2	264.5	12.4	49.3	21.2	7.8	13.4	305.0	213.7	185.1	28.6	91.3	71.6	19.7	81.2	223.8
1966—I ^p	331.9	269.3	13.5	49.1	21.8	8.0	13.7	310.1	216.9	187.9	29.0	93.2	73.3	19.9	82.1	228.0
1966—II ^p	338.4	274.4	14.4	49.7	22.5	8.2	14.2	316.0	220.7	190.9	29.8	95.3	75.2	20.1	82.6	233.4
1966—III ^p	343.4	278.0	15.2	50.2	23.0	8.4	14.6	320.5	223.3	192.7	30.6	97.1	77.0	20.2	83.4	237.1
1966—IV ^p	347.4	280.9	15.8	50.6	23.3	8.4	14.9	324.1	225.4	194.0	31.4	98.7	78.5	20.2	84.0	240.1

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
² U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."
³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.
⁴ Derived figures; includes small amounts of farm loans held by savings and loan assns.
⁵ Data by type of mortgage on nonfarm 1- to 4-family properties alone

are shown on second page following.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.
 Data shown have been adjusted to allow for recent revisions by Dept. of Commerce of end-of-year figures on multifamily and commercial properties back to 1962.
 Figures for first 3 quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966 ^p	54,704							47,396						
1965—I.....	44,799	29,388	7,329	2,722	19,337	12,723	2,688	41,521	37,357	12,664	11,228	13,465	4,112	52
1965—II.....	46,548	30,383	7,469	2,712	20,202	13,371	2,794	42,467	38,214	13,036	11,322	13,856	4,202	51
1965—III.....	48,353	31,574	7,641	2,700	21,233	13,926	2,853	43,539	39,153	13,412	11,368	14,373	4,334	52
1965—IV.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966—I ^p	50,650	32,822	7,717	2,659	22,446	14,840	2,988	45,370	40,700	13,956	11,408	15,336	4,617	53
1966—II ^p	52,306	33,800	7,769	2,654	23,377	15,478	3,028	45,883	41,083	14,047	11,346	15,690	4,747	53
1966—III ^p	53,755							46,650						
1966—IV ^p	54,704							47,396						

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,736	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966 ^p	10,202	9,210	1,311	458	7,441	992	64,803	59,563	12,411	6,209	40,943	5,240
1966—Mar.....	977	805	140	47	618	172	61,278	56,310	12,267	6,285	37,758	4,968
Apr.....	897	756	121	29	606	141	61,710	56,653	12,299	6,262	38,092	5,057
May.....	816	709	93	31	585	107	62,101	56,980	12,310	6,244	38,426	5,121
June.....	908	830	107	34	689	78	62,547	57,381	12,330	6,225	38,826	5,166
July.....	869	815	106	31	678	54	62,969	57,778	12,335	6,210	39,233	5,191
Aug.....	791	746	94	38	614	45	63,336	58,128	12,340	6,201	39,587	5,208
Sept.....	781	735	83	35	617	46	63,683	58,457	12,344	6,191	39,922	5,226
Oct.....	718	675	86	41	548	43	64,007	58,775	12,362	6,190	40,223	5,232
Nov.....	708	673	89	41	543	35	64,353	59,118	12,393	6,195	40,530	5,235
Dec.....	947	888	82	47	759	59	64,803	59,563	12,411	6,209	40,943	5,240
1967—Jan.....	766	699	89	47	563	67	65,193	59,965	12,441	6,222	41,302	5,228
Feb.....	684	617	75	32	510	67	65,503	60,259	12,459	6,211	41,589	5,244
Mar.....	721	632	80	44	508	89	65,798	60,525	12,468	6,217	41,840	5,273

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,202	5,141	6,391	98,670
1966.....	16,729	3,604	7,748	114,089	5,266	6,150	102,673
1966—Mar.....	1,998	454	814	112,001	5,195	6,331	100,475
Apr.....	1,888	430	798	112,736	5,212	6,311	101,213
May.....	1,696	390	773	113,249	5,236	6,293	101,720
June.....	1,629	340	823	113,669	5,245	6,279	102,145
July.....	1,234	266	643	113,750	5,235	6,254	102,261
Aug.....	1,314	272	722	113,897	5,246	6,236	102,415
Sept.....	1,119	241	572	114,004	5,253	6,203	102,548
Oct.....	947	208	473	113,998	5,251	6,182	102,565
Nov.....	866	184	423	113,977	5,257	6,167	102,553
Dec.....	936	189	423	114,089	5,266	6,150	102,673
1967—Jan.....	788	165	365	114,130	5,274	6,136	102,720
Feb.....	950	205	420	114,298	5,275	6,133	102,890
Mar.....	1,347	306	571	114,698	5,293	6,135	103,270
Apr ^p	1,336	309	582	115,152	5,316	6,134	103,702

¹ Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

² Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes real estate sold on contract not acquired by foreclosures; and beginning with 1967, includes real estate sold on contract acquired by foreclosure.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1966—Apr.....	967	138	6,516	3,343	3,173	811
May.....	339	152	6,704	3,691	3,012	840
June.....	171	92	6,783	3,865	2,918	972
July.....	838	279	7,342	4,471	2,871	710
Aug.....	146	262	7,226	4,625	2,601	698
Sept.....	99	150	7,175	4,627	2,548	727
Oct.....	300	226	7,249	4,939	2,310	767
Nov.....	104	269	7,084	4,993	2,091	863
Dec.....	68	217	6,935	5,006	1,929	1,036
1967—Jan.....	224	818	6,340	4,814	1,526	1,088
Feb.....	49	589	5,800	4,730	1,070	1,240
Mar.....	30	655	5,175	4,262	913	1,490
Apr.....	59	452	4,782	3,976	806	1,648

¹ Secured or unsecured loans maturing in 1 year or less.

² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects ¹	Property improvements ²	Total ³	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945.....	665	257	217	20	171	192	.....	.....
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1966—Apr.....	636	139	376	66	54	132	51	81
May.....	608	137	361	56	55	167	62	104
June.....	685	152	405	69	60	205	71	134
July.....	604	136	368	42	58	219	72	147
Aug.....	622	159	387	18	57	287	96	191
Sept.....	610	149	367	27	66	257	96	161
Oct.....	508	140	275	38	54	271	110	160
Nov.....	446	130	238	26	51	247	110	137
Dec.....	409	113	214	35	46	226	104	121
1967—Jan.....	449	116	263	26	44	214	100	113
Feb.....	364	91	210	32	31	169	77	91
Mar.....	490	96	292	55	47	195	83	112
Apr.....	440	89	270	41	40	184	70	114

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

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

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965 ^p	213.7	73.1	42.0	31.1	140.6
1966 ^p	225.4	76.0	44.8	31.2	149.4
1964—I.....	185.4	66.6	35.7	31.0	118.8
II.....	189.8	67.3	36.3	30.9	122.5
III.....	193.9	68.4	37.4	31.1	125.4
IV.....	197.6	69.2	38.3	30.9	128.3
1965—I.....	200.7	70.1	39.0	31.1	130.6
II.....	205.1	70.7	39.7	31.0	134.4
III ^p	209.6	72.0	40.9	31.1	137.5
IV ^p	213.7	73.1	42.0	31.1	140.6
1966—I ^p	216.9	74.1	43.0	31.1	142.8
II ^p	220.7	74.6	43.7	30.9	146.1
III ^p	223.3	75.4	44.4	31.0	147.9
IV ^p	225.4	76.0	44.8	31.2	149.4

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1966.....	7,063	5,407	1,656	2,701	.....	705
1966—Apr.....	5,744	4,268	1,476	250	.....	691
May.....	5,922	4,430	1,492	209	.....	650
June.....	6,082	4,581	1,501	194	.....	625
July.....	6,319	4,787	1,532	265	.....	511
Aug.....	6,464	4,916	1,548	180	.....	512
Sept.....	6,592	5,028	1,564	159	.....	532
Oct.....	6,731	5,146	1,585	168	.....	576
Nov.....	6,891	5,272	1,619	188	.....	617
Dec.....	7,063	5,407	1,656	202	.....	705
1967—Jan.....	7,216	5,522	1,964	181	.....	695
Feb.....	7,331	5,615	1,716	144	.....	641
Mar.....	7,415	5,692	1,723	119	.....	706
Apr.....	7,461	5,740	1,721	78	.....	744

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

MORTGAGE DEBT OUTSTANDING ON INCOME PROPERTIES

(In billions of dollars)

End of period	Total	Nonfarm			Farm
		Total	FHA-insured	Conventional	
1945.....	17.0	12.2	.....	12.2	4.8
1961.....	73.2	59.3	6.4	52.9	13.9
1962.....	82.1	66.9	7.2	59.7	15.2
1963.....	92.1	75.3	7.5	67.8	16.8
1964.....	102.5	83.6	7.9	75.7	18.9
1965.....	112.5	91.3	8.0	83.3	21.2
1966 ^p	122.0	98.7	8.0	90.7	23.3
1964—I.....	94.0	76.7	7.6	69.1	17.3
II.....	96.8	78.7	7.7	71.0	18.1
III.....	99.5	81.0	7.8	73.2	18.5
IV.....	102.5	83.6	7.9	75.7	18.9
1965—I.....	104.6	85.1	7.9	77.2	19.5
II.....	107.4	87.2	8.0	79.2	20.2
III.....	109.9	89.2	8.0	81.2	20.7
IV.....	112.5	91.3	8.0	83.3	21.2
1966—I ^p	115.0	93.2	8.0	85.2	21.8
II ^p	117.8	95.3	8.0	87.3	22.5
III ^p	120.1	97.1	8.0	89.1	23.0
IV ^p	122.0	98.7	8.0	90.7	23.3

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

See also note to master table on page 1020.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1966.....	6.11	.69	24.4	72.8	26.4	19.0	6.24	.59	20.0	65.1	20.4	14.4
1966—Apr.....	5.99	.57	24.6	73.9	25.1	18.2	6.09	.54	20.6	72.2	20.3	14.5
May.....	6.02	.57	24.7	73.4	26.5	19.2	6.16	.56	20.6	71.8	20.6	14.7
June.....	6.07	.57	24.8	74.4	26.7	19.7	6.18	.47	20.0	70.6	21.0	14.7
July.....	6.12	.67	24.2	72.1	27.1	19.3	6.24	.52	19.9	70.5	20.5	14.3
Aug.....	6.18	.83	25.4	74.0	27.3	20.1	6.35	.61	19.8	70.6	20.8	14.7
Sept.....	6.22	.83	24.3	71.1	27.0	19.0	6.40	.64	19.4	69.5	20.4	14.0
Oct.....	6.32	.80	23.6	71.0	27.3	19.2	6.49	.71	19.2	69.5	20.4	14.1
Nov.....	6.40	.89	23.6	71.5	26.5	18.7	6.50	.74	19.5	69.5	20.4	14.1
Dec.....	6.44	.91	23.2	71.4	26.5	18.6	6.52	.70	19.1	69.4	20.0	13.8
Dec. 2.....	6.49	1.26	23.3	72.3	25.6	18.5	6.55	.81	20.2	70.8	20.8	14.7
Jan.....	6.47	1.17	23.8	73.3	26.3	19.3	6.54	.78	20.6	71.4	21.3	15.2
1967—Feb.....	6.44	1.07	23.6	73.8	24.7	18.0	6.49	.75	20.4	71.7	21.5	15.2
Mar.....	6.41	1.06	23.6	74.1	25.6	18.7	6.44	.77	21.1	71.8	21.7	15.4
Apr.....	6.38	1.00	23.7	73.4	25.9	18.7	6.36	.73	20.9	72.2	21.9	15.6

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

² New series currently available only beginning Dec. 1966, not strictly comparable with earlier data.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation

with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. See also the table on Mortgages; New and Existing Homes, p. 1006.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1961.....	3.10	2.27	.50	.33	.29
1962.....	3.04	2.26	.50	.29	.30
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1965—I.....	2.94	2.06	.54	.34	.37
II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38

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

NONFARM MORTGAGE FORECLOSURES

Period	Number (thousands)	Rate (per cent of mortgaged structures)
1961.....	73.1	.37
1962.....	86.4	.42
1963.....	98.2	.45
1964.....	108.6	.48
1965.....	116.7	.49
1966.....	117.5	.48
1965—I.....	27.9	.48
II.....	30.1	.52
III.....	29.1	.50
IV.....	29.6	.50
1966—I.....	28.8	.48
II.....	30.8	.51
III.....	29.3	.48
IV.....	28.6	.46

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964.....	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1966—Apr.....	88,184	69,543	29,597	17,597	3,602	18,747	18,641	7,836	5,670	5,135
May.....	89,092	70,209	29,908	17,732	3,642	18,927	18,883	7,925	5,860	5,098
June.....	90,070	71,194	30,402	17,959	3,677	19,156	18,876	7,901	5,908	5,067
July.....	90,650	71,862	30,680	18,165	3,711	19,306	18,788	7,844	5,888	5,056
Aug.....	91,483	72,640	30,918	18,390	3,755	19,577	18,843	7,849	5,973	5,021
Sept.....	91,639	72,829	30,793	18,564	3,771	19,701	18,810	7,814	5,993	5,003
Oct.....	91,899	73,073	30,852	18,714	3,770	19,737	18,826	7,768	6,107	4,951
Nov.....	92,498	73,491	30,937	18,945	3,772	19,837	19,007	7,807	6,199	5,001
Dec.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1967—Jan.....	93,479	74,015	30,689	19,649	3,703	19,974	19,464	7,779	6,472	5,213
Feb.....	92,517	73,598	30,530	19,426	3,666	19,976	18,919	7,754	5,824	5,341
Mar.....	92,519	73,591	30,527	19,369	3,648	20,047	18,928	7,769	5,809	5,350
Apr.....	93,089	73,840	30,635	19,376	3,636	20,193	19,249	7,890	5,923	5,436

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	1,402	
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	1,481	
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	1,527	
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	1,625	
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	1,677	
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	1,820	
1966.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	490	n.a.	
1966—Apr.....	69,543	61,539	30,127	16,191	7,711	5,670	1,840	8,004	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.	472	n.a.	
June.....	71,194	63,097	31,013	16,454	8,009	5,742	1,879	8,097	n.a.	n.a.	480	n.a.	
July.....	71,862	63,745	31,398	16,585	8,093	5,791	1,878	8,117	n.a.	n.a.	485	n.a.	
Aug.....	72,640	64,454	31,737	16,732	8,238	5,846	1,901	8,186	n.a.	n.a.	489	n.a.	
Sept.....	72,829	64,613	31,778	16,759	8,324	5,858	1,894	8,216	n.a.	n.a.	487	n.a.	
Oct.....	73,073	64,792	31,878	16,771	8,391	5,863	1,889	8,281	n.a.	n.a.	489	n.a.	
Nov.....	73,491	65,046	31,978	16,790	8,480	5,881	1,917	8,445	n.a.	n.a.	490	n.a.	
Dec.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	490	n.a.	
1967—Jan.....	74,015	65,162	32,033	16,814	8,443	5,969	1,903	8,853	n.a.	n.a.	488	n.a.	
Feb.....	73,598	64,966	31,967	16,696	8,429	5,965	1,909	8,632	n.a.	n.a.	485	n.a.	
Mar.....	73,591	65,006	32,068	16,593	8,485	5,951	1,909	8,585	n.a.	n.a.	486	n.a.	
Apr.....	73,840	65,298	32,299	16,590	8,561	5,951	1,897	8,542	n.a.	n.a.	490	n.a.	

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

² Includes mail-order houses.

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

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1960	16,672	5,316	2,820	2,759	2,200	3,577
1961	17,008	5,391	2,860	2,761	2,198	3,798
1962	19,005	6,184	3,451	2,824	2,261	4,285
1963	22,023	7,381	4,102	3,213	2,377	4,950
1964	25,094	8,691	4,734	3,670	2,457	5,542
1965	29,173	10,310	5,721	4,266	2,543	6,333
1966	32,155	11,370	6,165	5,101	2,567	6,952
1966—Apr.	30,127	10,699	5,967	4,423	2,481	6,557
May	30,507	10,852	6,037	4,491	2,502	6,625
June	31,013	11,075	6,124	4,581	2,529	6,704
July	31,398	11,219	6,157	4,713	2,555	6,754
Aug.	31,737	11,339	6,172	4,795	2,580	6,851
Sept.	31,778	11,313	6,113	4,864	2,593	6,895
Oct.	31,878	11,353	6,132	4,910	2,593	6,890
Nov.	31,978	11,378	6,157	4,967	2,583	6,893
Dec.	32,155	11,370	6,165	5,101	2,567	6,952
1967—Jan.	32,033	11,267	6,148	5,176	2,532	6,910
Feb.	31,967	11,214	6,121	5,218	2,502	6,912
Mar.	32,068	11,234	6,153	5,242	2,486	6,953
Apr.	32,299	11,256	6,217	5,292	2,478	7,056

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 con- sumer goods paper	Repair and mod- ern- iza- tion loans	Per- sonal loans
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1960	11,472	7,528	2,739	139	1,066
1961	11,273	6,811	3,100	161	1,201
1962	12,194	7,449	3,123	170	1,452
1963	13,523	8,228	3,383	158	1,754
1964	14,762	8,701	3,889	142	2,030
1965	16,138	9,241	4,429	123	2,345
1966	16,936	9,391	4,829	110	2,606
1966—Apr.	16,191	9,261	4,448	114	2,368
May	16,263	9,289	4,479	113	2,382
June	16,454	9,395	4,538	111	2,410
July	16,585	9,457	4,579	112	2,437
Aug.	16,732	9,498	4,632	112	2,490
Sept.	16,759	9,427	4,693	112	2,527
Oct.	16,771	9,398	4,726	112	2,535
Nov.	16,790	9,395	4,736	110	2,549
Dec.	16,936	9,391	4,829	110	2,606
1967—Jan.	16,814	9,285	4,817	109	2,603
Feb.	16,696	9,215	4,773	107	2,601
Mar.	16,593	9,139	4,744	105	2,605
Apr.	16,590	9,128	4,749	104	2,609

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 con- sumer goods paper	Repair and mod- ern- iza- tion loans	Per- sonal loans
1941	957	122	36	14	785
1945	731	54	20	14	643
1960	9,074	1,665	771	800	5,837
1961	9,654	1,819	743	832	6,257
1962	10,583	2,111	751	815	6,906
1963	11,859	2,394	835	870	7,760
1964	13,285	2,699	997	933	8,656
1965	14,962	3,124	1,153	1,009	9,676
1966	16,474	3,545	1,303	1,074	10,552
1966—Apr.	15,221	3,204	1,188	1,007	9,822
May	15,408	3,258	1,203	1,027	9,920
June	15,630	3,328	1,223	1,037	10,042
July	15,762	3,362	1,241	1,044	10,115
Aug.	15,985	3,420	1,266	1,063	10,236
Sept.	16,076	3,453	1,278	1,066	10,279
Oct.	16,143	3,480	1,286	1,065	10,312
Nov.	16,278	3,517	1,287	1,079	10,395
Dec.	16,474	3,545	1,303	1,074	10,552
1967—Jan.	16,315	3,501	1,291	1,062	10,461
Feb.	16,303	3,495	1,288	1,057	10,463
Mar.	16,345	3,515	1,284	1,057	10,489
Apr.	16,409	3,544	1,283	1,054	10,528

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1941	3,087	693	152	275	1,370	597	
1945	3,203	674	72	290	1,322	845	
1960	13,196	3,884	623	941	3,952	436	3,360
1961	14,151	4,413	723	948	3,907	469	3,691
1962	15,130	4,690	766	927	4,252	503	3,990
1963	16,303	5,205	912	895	4,456	520	4,315
1964	17,894	5,950	1,004	909	4,756	635	4,640
1965	19,319	6,587	1,095	968	5,055	723	4,891
1966	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1966—Apr.	18,641	6,717	1,119	n.a.	n.a.	765	5,135
May	18,883	6,784	1,141	n.a.	n.a.	788	5,098
June	18,876	6,767	1,134	n.a.	n.a.	824	5,067
July	18,788	6,720	1,124	n.a.	n.a.	861	5,056
Aug.	18,843	6,718	1,131	n.a.	n.a.	916	5,021
Sept.	18,810	6,692	1,122	n.a.	n.a.	932	5,003
Oct.	18,826	6,656	1,112	n.a.	n.a.	898	4,951
Nov.	19,007	6,678	1,129	n.a.	n.a.	878	5,001
Dec.	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1967—Jan.	19,464	6,659	1,120	n.a.	n.a.	908	5,213
Feb.	18,919	6,634	1,120	n.a.	n.a.	895	5,341
Mar.	18,928	6,647	1,122	n.a.	n.a.	898	5,350
Apr.	19,249	6,758	1,132	n.a.	n.a.	922	5,436

¹ Includes mail-order houses.

² Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. 1	N.S.A.	S.A. 1	N.S.A.	S.A. 1	N.S.A.	S.A. 1	N.S.A.	S.A. 1	N.S.A.
Extensions										
1960		49,560		17,654		14,470		2,213		15,223
1961		48,396		16,007		14,578		2,068		15,744
1962		55,126		19,796		15,685		2,051		17,594
1963		61,295		22,292		17,102		2,198		19,703
1964		67,505		24,435		19,473		2,204		21,393
1965		75,508		27,914		21,454		2,238		23,902
1966		78,896		28,491		23,502		2,136		24,767
1966—Apr.	6,505	6,658	2,302	2,486	1,958	1,874	180	178	2,065	2,120
May	6,472	6,694	2,298	2,526	1,933	1,898	186	215	2,055	2,055
June	6,675	7,236	2,419	2,746	1,944	2,013	189	215	2,123	2,262
July	6,732	6,670	2,383	2,466	2,050	1,945	189	203	2,110	2,056
Aug.	6,689	7,025	2,431	2,543	1,995	2,023	187	225	2,076	2,234
Sept.	6,578	6,189	2,387	2,070	1,958	1,935	175	187	2,058	1,997
Oct.	6,522	6,403	2,378	2,369	1,941	1,949	166	171	2,037	1,914
Nov.	6,657	6,611	2,461	2,346	1,947	2,044	166	168	2,083	2,053
Dec.	6,433	7,442	2,297	2,178	1,928	2,720	159	140	2,049	2,404
1967—Jan.	6,501	5,674	2,240	1,923	2,031	1,808	157	120	2,073	1,823
Feb.	6,497	5,488	2,177	1,916	2,099	1,655	169	126	2,052	1,791
Mar.	6,510	6,641	2,199	2,350	2,049	1,985	169	159	2,093	2,147
Apr.	6,606	6,495	2,217	2,294	2,095	1,927	170	163	2,124	2,111
Repayments										
1960		45,972		16,384		13,574		1,883		14,130
1961		47,700		16,472		14,246		2,015		14,967
1962		50,620		17,478		14,939		1,996		16,206
1963		55,171		19,400		15,850		2,038		17,883
1964		61,121		21,676		17,737		2,078		19,630
1965		67,495		24,267		19,355		2,096		21,777
1966		72,805		26,373		21,361		2,060		23,011
1966—Apr.	5,974	5,942	2,145	2,137	1,729	1,727	175	173	1,925	1,905
May	5,979	6,028	2,159	2,215	1,784	1,763	172	175	1,864	1,875
June	6,126	6,251	2,211	2,252	1,767	1,786	176	180	1,972	2,033
July	6,168	6,002	2,238	2,188	1,803	1,739	174	169	1,953	1,906
Aug.	6,087	6,247	2,223	2,305	1,792	1,798	172	181	1,900	1,963
Sept.	6,103	6,000	2,213	2,195	1,784	1,761	168	171	1,938	1,873
Oct.	6,142	6,159	2,244	2,310	1,820	1,799	169	172	1,909	1,878
Nov.	6,213	6,193	2,255	2,261	1,836	1,813	169	166	1,953	1,953
Dec.	6,112	6,277	2,225	2,154	1,796	1,831	161	161	1,930	2,131
1967—Jan.	6,221	6,315	2,202	2,195	1,882	1,993	167	168	1,970	1,959
Feb.	6,281	5,905	2,217	2,075	1,915	1,878	176	163	1,973	1,789
Mar.	6,246	6,648	2,193	2,353	1,899	2,042	170	177	1,984	2,076
Apr.	6,393	6,246	2,235	2,186	1,968	1,920	179	175	2,011	1,965
Net change in credit outstanding ²										
1960		3,588		1,270		896		330		1,093
1961		696		-465		332		53		777
1962		4,506		2,318		746		55		1,388
1963		6,124		2,892		1,252		160		1,820
1964		6,384		2,759		1,736		126		1,763
1965		8,013		3,647		2,099		142		2,125
1966		6,091		2,118		2,141		76		1,756
1966—Apr.	531	716	157	349	229	147	5	5	140	215
May	493	666	139	311	149	135	14	40	191	180
June	549	985	208	494	177	227	13	35	151	229
July	564	668	145	278	247	206	15	34	157	150
Aug.	602	778	208	238	203	225	15	44	176	271
Sept.	475	189	174	-125	174	174	7	16	120	124
Oct.	380	244	134	59	121	150	-3	-1	128	36
Nov.	444	418	206	85	111	231	-3	2	130	100
Dec.	321	1,165	72	24	132	889	-2	-21	119	273
1967—Jan.	280	-641	38	-272	149	-185	-10	-48	103	-136
Feb.	216	-417	-40	-159	184	-223	-7	-37	79	2
Mar.	264	-7	6	-3	150	-57	-1	-18	109	71
Apr.	213	249	-18	108	127	7	-9	-12	113	146

¹ Includes adjustments for differences in trading days.² Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and May 1966 BULLETIN.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....	49,560			18,269		11,456		12,073		7,762
1961.....	48,396			17,711		10,667		12,282		7,736
1962.....	55,126			20,474		11,999		13,525		9,128
1963.....	61,295			23,344		12,664		14,894		10,393
1964.....	67,505			25,950		14,020		16,251		11,284
1965.....	75,508			29,738		15,075		18,120		12,575
1966.....	78,896			31,114		14,951		18,986		13,845
1966—Apr.....	6,505	6,658	2,539	2,717	1,226	1,225	1,559	1,579	1,181	1,137
May.....	6,472	6,694	2,547	2,722	1,228	1,254	1,547	1,600	1,150	1,118
June.....	6,675	7,236	2,619	2,912	1,260	1,383	1,643	1,772	1,153	1,169
July.....	6,732	6,670	2,673	2,717	1,255	1,265	1,593	1,577	1,211	1,111
Aug.....	6,689	7,025	2,683	2,819	1,260	1,336	1,589	1,589	1,713	1,157
Sept.....	6,578	6,189	2,634	2,422	1,242	1,162	1,587	1,517	1,115	1,088
Oct.....	6,522	6,403	2,583	2,520	1,226	1,235	1,582	1,505	1,131	1,143
Nov.....	6,657	6,611	2,666	2,495	1,256	1,241	1,613	1,631	1,122	1,244
Dec.....	6,433	7,442	2,553	2,523	1,241	1,374	1,570	1,822	1,069	1,723
1967—Jan.....	6,501	5,674	2,588	2,348	1,190	1,033	1,563	1,333	1,160	960
Feb.....	6,497	5,488	2,537	2,231	1,215	1,032	1,577	1,349	1,168	876
Mar.....	6,510	6,641	2,558	2,662	1,199	1,229	1,598	1,649	1,155	1,101
Apr.....	6,606	6,495	2,631	2,688	1,212	1,168	1,589	1,559	1,174	1,080
Repayments										
1960.....	45,972			16,832		10,442		11,022		7,676
1961.....	47,700			18,294		10,943		11,715		6,749
1962.....	50,620			18,468		11,434		12,593		8,125
1963.....	55,171			20,326		12,211		13,618		9,016
1964.....	61,121			22,971		13,161		14,825		10,164
1965.....	67,495			25,663		13,699		16,443		11,690
1966.....	72,805			28,132		14,153		17,474		13,046
1966—Apr.....	5,974	5,942	2,293	2,274	1,129	1,140	1,442	1,431	1,110	1,097
May.....	5,979	6,028	2,270	2,342	1,164	1,182	1,414	1,413	1,131	1,091
June.....	6,126	6,251	2,348	2,406	1,172	1,192	1,501	1,550	1,105	1,103
July.....	6,168	6,002	2,382	2,332	1,180	1,134	1,476	1,445	1,130	1,091
Aug.....	6,087	6,247	2,362	2,480	1,179	1,189	1,458	1,490	1,088	1,088
Sept.....	6,103	6,000	2,396	2,381	1,156	1,135	1,481	1,426	1,070	1,058
Oct.....	6,142	6,159	2,400	2,420	1,193	1,223	1,472	1,438	1,077	1,078
Nov.....	6,213	6,193	2,415	2,395	1,258	1,222	1,480	1,496	1,060	1,080
Dec.....	6,112	6,277	2,418	2,346	1,198	1,228	1,467	1,626	1,029	1,077
1967—Jan.....	6,221	6,315	2,435	2,470	1,190	1,155	1,500	1,492	1,096	1,198
Feb.....	6,281	5,905	2,446	2,297	1,188	1,150	1,510	1,361	1,137	1,097
Mar.....	6,246	6,648	2,412	2,561	1,187	1,332	1,540	1,607	1,107	1,148
Apr.....	6,393	6,246	2,516	2,457	1,192	1,171	1,536	1,495	1,149	1,123
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		3,063		1,239		1,426		654
1965.....		8,013		4,075		1,376		1,677		885
1966.....		6,091		2,982		798		1,512		799
1966—Apr.....	531	716	246	443	97	85	117	148	71	40
May.....	493	666	277	380	64	72	133	187	19	27
June.....	549	985	271	506	88	191	142	222	48	66
July.....	564	668	291	385	75	131	117	132	81	20
Aug.....	602	778	321	339	81	147	131	223	69	69
Sept.....	475	189	238	41	86	27	106	91	45	30
Oct.....	380	244	183	100	33	12	110	67	54	65
Nov.....	444	418	251	100	-2	19	133	135	62	164
Dec.....	321	1,165	135	177	43	146	103	196	40	646
1967—Jan.....	280	-641	153	-122	0	-122	63	-159	64	-238
Feb.....	216	-417	91	-66	27	-118	67	-12	31	-221
Mar.....	264	-7	146	101	12	-103	58	42	48	-47
Apr.....	213	249	115	231	20	-3	53	64	25	-43

¹ Includes adjustments for differences in trading days.

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

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1966 aver- age ^a	1966									1967			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr.
Total index.....	100.00	156.3	153.9	155.3	156.5	157.2	158.0	157.7	158.9	158.6	159.0	158.1	156.4	156.4	156.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>155.4</i>	<i>152.9</i>	<i>153.7</i>	<i>154.9</i>	<i>155.3</i>	<i>156.4</i>	<i>156.3</i>	<i>158.3</i>	<i>158.5</i>	<i>159.2</i>	<i>158.1</i>	<i>156.4</i>	<i>156.7</i>	<i>156.6</i>
Consumer goods.....	32.31	147.4	146.4	146.2	147.1	146.5	147.1	146.5	148.8	148.8	149.1	147.8	145.2	146.0	146.2
Equipment, including defense.....	15.04	172.6	166.9	169.8	171.4	174.4	176.4	177.4	178.8	179.6	181.0	180.2	180.3	179.6	178.9
Materials.....	52.65	157.1	154.5	157.1	158.0	158.8	159.6	159.2	159.9	159.1	158.9	158.0	156.2	155.8	155.9
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>163.0</i>	<i>168.4</i>	<i>160.7</i>	<i>162.3</i>	<i>154.5</i>	<i>146.4</i>	<i>150.7</i>	<i>168.5</i>	<i>162.8</i>	<i>162.6</i>	<i>147.0</i>	<i>135.7</i>	<i>144.6</i>	<i>150.2</i>
Autos.....	1.82	169.5	178.9	166.0	167.8	151.5	141.7	148.6	177.8	166.7	167.3	141.3	120.5	136.5	149.9
Auto parts and allied products.....	1.39	154.4	154.6	153.6	155.2	158.6	152.7	153.5	156.2	157.8	156.4	154.4	155.7	155.4	150.5
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>153.0</i>	<i>153.8</i>	<i>154.0</i>	<i>153.8</i>	<i>152.3</i>	<i>152.8</i>	<i>151.3</i>	<i>153.2</i>	<i>153.2</i>	<i>151.7</i>	<i>151.5</i>	<i>148.2</i>	<i>147.1</i>	<i>145.0</i>
Home goods.....	4.59	168.9	168.4	169.9	168.3	168.0	168.9	166.0	170.0	169.1	166.5	165.2	162.9	160.4	157.3
Appliances, TV, and radios.....	1.81	166.6	166.7	165.9	163.9	165.5	165.0	159.3	170.2	165.3	158.4	154.0	153.7	147.1	141.3
Appliances.....	1.33	166.7	167.9	165.5	165.2	171.1	166.7	160.1	171.7	162.4	151.9	150.2	150.4	143.6	145.5
TV and home radios.....	.47	166.3	163.0	166.9	160.3	149.8	160.2	157.1	166.0	173.7	176.7	164.8	162.9	157.2	129.6
Furniture and rugs.....	1.26	165.7	166.3	169.1	170.1	165.2	168.0	165.9	164.4	164.7	163.5	163.4	158.5	157.4	157.0
Miscellaneous home goods.....	1.52	174.2	172.2	175.5	171.9	173.2	174.2	173.9	174.5	177.1	178.7	179.8	177.3	178.6	176.6
Apparel, knit goods, and shoes.....	5.41	139.6	141.4	140.5	141.6	139.0	139.1	138.8	139.0	139.8	139.1	139.9	135.8	135.8	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>141.8</i>	<i>138.9</i>	<i>139.7</i>	<i>141.6</i>	<i>142.1</i>	<i>144.2</i>	<i>143.3</i>	<i>143.2</i>	<i>144.2</i>	<i>145.0</i>	<i>145.4</i>	<i>145.2</i>	<i>145.6</i>	<i>146.2</i>
Processed foods.....	8.43	126.4	125.1	123.9	126.4	126.0	127.9	127.9	126.0	127.3	130.1	130.4	129.9	129.6	129.5
Beverages and tobacco.....	2.43	131.7	130.2	129.5	131.5	130.2	134.0	131.0	133.1	133.0	133.7	132.9	134.1	133.5	.....
Drugs, soap, and toiletries.....	2.97	174.4	167.3	173.4	174.7	174.5	175.4	176.1	178.7	181.3	178.5	179.0	180.3	181.0	181.5
Newspapers, magazines, and books.....	1.47	136.6	134.1	136.9	138.5	138.9	138.2	136.7	137.9	138.8	139.1	141.5	142.3	142.3	143.8
Consumer fuel and lighting.....	3.67	159.4	154.6	155.8	157.1	161.1	165.0	162.5	161.9	162.4	162.0	161.8	160.1	162.7	.....
Fuel oil and gasoline.....	1.20	128.6	128.4	128.7	128.6	128.8	129.1	131.8	134.0	129.8	129.2	125.5	125.7	128.2	130.9
Residential utilities.....	2.46	174.4	167.4	169.0	171.0	176.8	182.5	177.4	175.5	178.2	178.0	179.5	176.9	179.6	.....
Electricity.....	1.72	186.8	176.7	179.0	181.9	190.0	197.9	191.2	188.3	192.2	189.2	191.0	186.9	190.3	.....
Gas.....	.74	145.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>181.2</i>	<i>175.9</i>	<i>178.3</i>	<i>180.0</i>	<i>182.7</i>	<i>184.4</i>	<i>185.7</i>	<i>187.2</i>	<i>187.5</i>	<i>189.3</i>	<i>187.4</i>	<i>186.6</i>	<i>184.4</i>	<i>183.3</i>
Industrial equipment.....	6.85	172.2	167.3	168.5	171.0	174.9	176.3	177.0	178.4	178.1	179.1	177.7	176.8	174.2	172.9
Commercial equipment.....	2.42	190.0	186.4	190.1	191.0	189.8	194.1	194.8	195.5	196.9	196.0	196.7	199.8	199.1	200.4
Freight and passenger equipment.....	1.76	208.5	201.3	204.9	205.7	208.8	208.1	209.2	212.7	216.9	220.3	214.5	215.0	211.7	209.5
Farm equipment.....	.61	167.0	157.6	164.7	168.2	167.5	169.1	178.9	180.3	170.7	179.5	176.1	162.6	162.7	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>157.4</i>	<i>156.7</i>	<i>157.7</i>	<i>159.3</i>	<i>159.1</i>	<i>160.1</i>	<i>159.8</i>	<i>159.8</i>	<i>158.5</i>	<i>156.4</i>	<i>153.9</i>	<i>151.9</i>	<i>152.1</i>	<i>151.3</i>
Consumer durable.....	3.43	170.3	169.0	166.0	165.2	162.8	173.6	174.0	176.2	173.8	165.4	154.6	148.4	145.1	143.6
Equipment.....	7.84	180.7	173.6	177.1	179.1	183.7	187.9	189.1	189.7	191.0	190.3	190.6	186.5	185.6	183.3
Construction.....	9.17	141.6	144.3	141.8	142.3	141.0	140.2	139.8	138.5	138.5	138.2	138.9	139.2	140.2	139.5
Metal materials n.e.c.....	6.29	144.4	145.1	144.8	148.0	146.9	145.3	142.7	145.2	139.6	139.5	139.6	140.3	135.6	133.5
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>156.9</i>	<i>152.3</i>	<i>156.5</i>	<i>158.0</i>	<i>158.6</i>	<i>159.1</i>	<i>158.6</i>	<i>159.9</i>	<i>159.9</i>	<i>161.4</i>	<i>161.7</i>	<i>160.5</i>	<i>159.7</i>	<i>160.6</i>
Business supplies.....	9.11	148.9	145.3	147.8	150.3	149.9	150.1	150.7	151.6	150.9	153.0	153.4	152.1	150.8	152.8
Containers.....	3.03	145.4	142.4	146.1	146.4	143.2	143.4	147.4	145.3	147.2	151.1	146.5	147.1	144.6	147.1
General business supplies.....	6.07	150.7	146.7	148.6	152.2	153.2	153.4	152.4	154.8	152.8	154.0	156.8	154.6	153.9	155.7
Nondurable materials n.e.c.....	7.40	192.8	188.4	192.0	192.9	194.5	195.6	193.8	197.1	198.7	198.1	199.3	197.8	194.8	193.5
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>136.3</i>	<i>130.8</i>	<i>136.9</i>	<i>138.0</i>	<i>138.7</i>	<i>138.9</i>	<i>138.6</i>	<i>138.7</i>	<i>138.0</i>	<i>139.7</i>	<i>140.1</i>	<i>139.3</i>	<i>140.7</i>	<i>140.8</i>
Mineral fuels.....	6.07	122.2	114.9	123.8	124.9	124.6	124.9	123.7	124.9	123.1	125.1	124.7	123.5	124.6	125.5
Nonresidential utilities.....	2.86	173.5	170.6	171.2	172.2	174.6	175.9	176.7	174.8	175.7	177.5	179.7	179.3	181.5	.....
Electricity.....	2.32	174.5	172.2	172.8	173.8	176.7	178.2	179.1	176.7	177.8	179.0	181.8	181.3	184.0	.....
General industrial.....	1.03	171.6	168.2	170.0	170.1	174.6	176.3	177.0	177.6	176.7	177.1	178.8	177.4	178.9	.....
Commercial and other.....	1.21	184.3	182.6	182.0	184.1	186.2	187.5	188.5	183.6	186.4	188.4	192.4	192.8	196.6	.....
Gas.....	.54	164.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	166.5	168.4	166.1	165.8	162.5	159.6	159.7	169.4	166.5	164.9	157.7	153.5	153.9	154.4
Apparel and staples.....	24.51	141.4	139.4	139.8	141.6	141.4	143.0	142.3	142.2	143.3	143.7	144.2	143.1	143.4	.....

For a short article discussing new benchmark production measures for 1958 and 1963, see pp. 954-57.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1966 aver- age ^p	1966									1967			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr.
Total index.....	100.00	156.3	153.9	155.3	156.5	157.2	158.0	157.7	158.9	158.6	159.0	158.1	156.4	156.4	156.0
Manufacturing, total.....	86.45	158.7	156.6	157.6	158.9	159.4	160.1	160.0	161.5	161.0	161.3	160.1	158.5	158.1	157.8
Durable.....	48.07	165.1	162.9	164.2	165.4	166.1	167.1	167.3	169.1	167.3	167.6	165.5	163.2	162.9	162.5
Nondurable.....	38.38	150.7	148.7	149.4	150.7	151.3	151.3	150.9	151.9	153.1	153.5	153.3	152.4	152.1	152.0
Mining.....	8.23	120.3	115.6	120.7	122.0	122.0	122.1	121.0	121.6	121.0	123.0	123.0	122.4	122.5	122.1
Utilities.....	5.32	173.4	169.1	170.2	171.7	175.7	179.0	177.0	175.2	176.9	177.7	179.6	178.2	180.6	179.5
Durable manufactures															
Primary and fabricated metals.....	12.32	151.5	150.7	153.7	154.0	154.5	154.2	153.6	153.4	149.9	150.4	147.0	146.3	143.9	142.4
Primary metals.....	6.95	142.7	142.4	146.5	148.0	148.6	148.7	146.4	145.0	138.4	136.2	131.9	131.9	129.2	128.7
Iron and steel.....	5.45	136.2	138.8	141.1	142.1	143.3	142.2	139.0	137.5	132.4	130.1	124.9	124.8	123.6	122.7
Nonferrous metals and products.....	1.50	166.5	166.0	165.0	166.2	162.4	162.1	164.7	168.2	161.7	163.5	163.2	167.2	162.5	159.6
Fabricated metal products.....	5.37	162.8	161.4	162.9	161.8	162.1	161.4	163.0	164.2	164.7	168.7	166.6	165.0	162.9	160.0
Structural metal parts.....	2.86	158.8	159.1	158.4	158.8	157.7	158.8	158.6	159.0	160.2	161.4	160.7	160.9	160.1	158.4
Machinery and related products.....	27.98	176.5	172.4	173.7	175.5	177.4	179.0	179.8	183.4	181.9	182.0	179.6	176.2	177.0	176.8
Machinery.....	14.80	183.8	178.6	180.6	182.8	186.6	189.6	188.8	191.1	189.0	189.5	189.2	186.4	183.8	181.6
Nonelectrical machinery.....	8.43	181.9	174.5	177.7	180.3	184.7	186.7	188.6	189.9	188.2	190.4	190.7	187.3	185.2	183.2
Electrical machinery.....	6.37	186.5	184.1	184.4	186.0	189.1	193.4	189.2	192.6	190.1	188.3	187.2	185.3	182.0	179.5
Transportation equipment.....	10.19	168.3	165.9	165.8	167.1	166.0	166.0	168.3	174.6	172.9	171.5	164.6	159.4	164.5	167.3
Motor vehicles and parts.....	4.68	171.3	176.1	169.9	169.4	161.2	158.1	164.6	175.7	170.7	169.0	151.5	140.6	148.0	153.7
Aircraft and other equipment.....	5.26	165.2	156.4	161.9	164.7	169.6	172.5	171.7	173.7	174.6	176.0	175.6	175.6	178.8	179.2
Instruments and related products.....	1.71	176.5	174.6	176.4	176.5	177.0	177.4	179.5	181.8	181.4	184.6	186.2	183.4	185.8	186.0
Ordnance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	132.9	137.8	133.3	134.4	131.7	129.8	129.8	128.1	126.6	128.1	129.3	129.6	129.6	129.6
Clay, glass, and stone products.....	2.99	140.7	141.9	139.5	141.0	138.5	140.5	141.2	137.8	136.5	136.9	137.2	136.9	135.0	135.1
Lumber and products.....	1.73	119.3	130.7	122.7	122.9	119.9	111.3	110.0	111.3	109.5	112.8	115.7	116.9	120.2	120.0
Furniture and miscellaneous.....	3.05	165.0	163.5	166.7	167.0	163.5	167.1	165.9	165.3	166.3	167.5	166.3	163.9	162.4	162.7
Furniture and fixtures.....	1.54	171.9	169.6	173.8	174.6	169.7	175.3	173.2	173.9	174.0	172.1	170.6	166.5	166.3	166.3
Miscellaneous manufactures.....	1.51	157.9	157.2	159.5	159.3	157.2	158.7	158.4	157.2	158.5	160.9	160.3	157.1	158.2	159.0
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	141.6	142.6	142.0	143.4	141.6	140.1	140.2	140.9	140.8	141.3	139.8	136.4	133.8	133.2
Textile mill products.....	2.90	142.3	143.5	143.7	144.0	143.4	142.1	141.7	142.4	141.8	141.4	139.3	136.7	136.3	135.1
Apparel products.....	3.59	150.3	150.3	149.9	152.0	149.7	147.7	148.4	148.1	149.3	150.5	150.2	146.4	142.2	.....
Leather and products.....	1.11	111.9	115.5	112.1	114.2	111.1	110.4	109.9	113.9	110.8	111.1	107.7	103.7	100.5	.....
Paper and printing.....	8.17	146.3	143.5	146.6	148.3	149.6	148.6	147.2	147.9	148.5	147.4	149.0	148.7	149.1	149.9
Paper and products.....	3.43	152.1	150.2	153.0	154.1	156.2	153.1	151.2	153.3	153.7	152.6	154.0	152.4	152.4	152.0
Printing and publishing.....	4.74	142.2	138.6	142.1	144.1	144.8	145.3	144.3	144.1	144.7	143.7	145.5	146.1	146.8	148.4
Newspapers.....	1.53	134.2	128.5	133.8	135.4	136.3	137.7	139.1	135.7	135.2	133.2	133.7	134.8	130.9	133.8
Chemicals, petroleum, and rubber.....	11.54	181.7	177.3	179.3	180.1	182.0	182.4	182.8	186.1	187.8	187.3	186.7	184.3	186.9	185.9
Chemicals and products.....	7.58	193.0	187.7	191.4	192.7	194.5	194.4	193.5	196.9	199.4	198.7	198.6	200.5	200.4	199.8
Industrial chemicals.....	3.84	220.1	215.4	218.2	219.9	222.0	222.2	220.5	224.1	227.5	228.8	228.5	230.8	230.1	.....
Petroleum products.....	1.97	128.4	127.7	127.4	127.7	126.9	128.5	130.6	131.2	129.1	129.0	128.7	127.4	130.1	132.7
Rubber and plastics products.....	1.99	191.9	186.9	184.3	184.1	188.7	190.3	193.6	199.2	202.0	201.6	198.8	196.3	191.9	.....
Foods, beverages, and tobacco.....	11.07	127.7	126.9	125.5	126.8	127.2	128.5	127.9	126.7	128.8	131.0	130.9	130.5	130.5	131.0
Foods and beverages.....	10.25	128.4	127.8	126.1	127.1	128.1	129.2	128.5	127.5	129.7	132.0	131.9	131.3	131.7	131.9
Food manufactures.....	8.64	126.6	126.0	124.4	125.5	126.4	127.0	127.0	124.9	127.6	130.3	130.4	129.5	129.7	130.0
Beverages.....	1.61	137.8	137.5	135.4	135.9	137.2	141.1	136.4	141.4	141.1	141.0	140.2	141.1	142.3	.....
Tobacco products.....	.82	119.8	115.8	117.9	122.7	116.5	119.9	120.5	116.9	117.2	119.3	118.5	120.2	116.2	.....
Mining															
Coal, oil, and gas.....	6.80	117.6	111.6	118.8	119.5	119.5	119.7	118.8	119.8	118.4	120.1	119.6	118.9	118.9	118.7
Coal.....	1.16	115.2	85.3	116.9	120.7	120.8	120.7	114.7	121.5	114.0	125.2	120.7	115.7	115.1	120.0
Crude oil and natural gas.....	5.64	118.0	117.0	119.1	119.3	119.2	119.6	119.6	119.5	119.3	119.0	119.3	119.6	119.6	118.4
Oil and gas extraction.....	4.91	123.8	121.9	125.5	125.9	125.5	125.9	125.8	125.6	125.2	125.1	125.7	125.4	126.8	126.8
Crude oil.....	4.25	119.4	117.2	121.3	121.4	120.9	121.2	121.3	121.1	120.8	120.8	121.0	120.0	121.8	121.3
Gas and gas liquids.....	.66	151.7	152.2	152.2	154.4	155.1	155.5	154.4	154.6	153.3	152.3	155.7	.....	.....	.....
Oil and gas drilling.....	.73	79.2	83.6	76.2	74.6	76.4	77.0	77.9	77.9	79.2	78.1	76.3	80.5	71.0	61.8
Metal, stone, and earth minerals.....	1.43	133.2	134.6	130.1	133.7	133.8	133.1	131.4	129.9	133.2	137.1	139.4	138.9	140.0	138.3
Metal mining.....	.61	132.7	139.7	133.6	134.2	134.0	132.1	128.6	129.4	133.0	134.2	140.3	142.1	143.7	148.7
Stone and earth minerals.....	.82	133.5	130.9	127.5	133.3	133.7	133.8	133.5	130.3	133.4	139.3	138.7	136.6	137.2	130.6
Utilities															
Electric.....	4.04	179.7	174.1	175.5	177.2	182.4	186.5	184.2	181.7	183.9	183.4	185.7	183.7	186.7	.....
Gas.....	1.28	156.1	154.4	155.0	155.7	156.9	157.6	158.5	159.1	159.5	160.0	.....	.....	.....	.....

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.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1966 aver- age ^p	1966									1967			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr.
Total index	100.00	156.3	154.8	156.0	159.3	150.9	156.8	161.3	163.8	160.2	157.1	156.6	156.8	157.2	157.5
<i>Final products, total</i>	47.35	155.4	152.6	152.9	157.8	150.0	154.7	161.2	164.7	160.0	157.2	156.8	156.7	157.1	156.6
Consumer goods	32.31	147.4	145.5	144.8	150.0	139.8	146.0	153.6	157.8	151.3	145.5	145.7	145.6	146.0	145.8
Equipment, including defense	15.04	172.6	167.9	170.3	174.6	172.0	173.5	177.8	179.4	178.7	182.4	180.6	180.4	180.8	179.9
Materials	52.65	157.1	156.7	158.7	160.7	151.8	158.7	161.3	163.1	160.4	157.0	156.4	157.0	157.4	158.4
Consumer goods															
<i>Automotive products</i>	3.21	163.0	178.6	170.9	174.2	127.5	86.2	153.6	185.4	177.4	165.5	154.6	142.2	151.9	160.4
Autos	1.82	169.5	196.8	184.3	190.4	112.1	32.6	150.1	202.7	193.4	175.7	155.4	132.6	151.5	167.9
Auto parts and allied products	1.39	154.4	154.8	153.3	152.8	147.7	156.9	158.3	162.5	156.3	152.1	153.7	154.8	152.3	150.5
<i>Home goods and apparel</i>	10.00	153.0	155.3	153.3	156.4	138.9	152.8	156.2	165.2	156.6	146.5	146.8	153.6	150.4	147.6
Home goods	4.59	168.9	169.2	169.2	170.5	152.8	164.1	174.4	184.6	176.5	170.9	162.3	166.5	165.3	159.1
Appliances, TV, and radios	1.81	166.6	174.2	169.4	171.7	140.8	149.3	170.9	191.6	173.1	163.1	153.1	167.9	162.6	151.2
Appliances	1.33	166.7	179.9	174.5	177.2	150.5	145.8	168.1	190.1	163.0	155.2	153.4	166.7	165.1	162.0
TV and home radios	.47	166.3	158.3	154.7	156.3	113.4	159.1	178.9	195.9	201.5	185.5	152.3	171.4	155.5	120.7
Furniture and rugs	1.26	165.7	161.6	162.7	167.2	157.3	171.0	170.5	173.0	170.8	169.6	159.8	156.6	155.5	152.6
Miscellaneous home goods	1.52	174.2	169.6	174.4	171.9	163.3	175.9	181.7	186.0	185.2	181.4	175.3	172.9	176.6	174.0
Apparel, knit goods, and shoes	5.41	139.6	143.5	139.8	144.4	127.2	143.3	140.9	148.7	139.8	125.9	133.6	142.6	137.8	.....
<i>Consumer staples</i>	19.10	141.8	134.8	136.0	142.5	142.3	152.4	152.1	149.3	144.2	141.6	143.7	142.1	142.7	142.4
Processed foods	8.43	126.4	117.1	117.7	123.9	125.4	138.2	144.5	139.9	132.8	126.6	123.9	121.5	120.9	121.2
Beverages and tobacco	2.43	131.7	131.6	139.0	150.2	136.4	145.0	134.4	137.1	126.3	115.4	117.0	122.7	130.6	.....
Drugs, soap, and toiletries	2.97	174.4	167.3	171.8	180.8	167.5	181.2	179.6	185.0	183.1	177.6	180.8	180.3	181.0	182.5
Newspapers, magazines, and books	1.47	136.6	134.6	136.5	137.9	137.5	139.9	137.9	137.8	137.0	138.8	140.2	141.7	144.4	144.4
Consumer fuel and lighting	3.67	159.4	150.2	146.4	150.7	166.3	171.8	164.8	154.1	153.0	165.5	177.2	170.4	168.5	.....
Fuel oil and gasoline	1.20	128.6	121.7	124.4	127.1	131.1	132.9	131.9	130.6	129.0	132.2	130.8	128.8	126.9	124.2
Residential utilities	2.46	174.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	186.8	171.9	162.0	169.2	199.5	209.8	196.2	174.0	172.8	194.5	220.2	206.7	203.6	.....
Gas	.74	145.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	181.2	177.6	179.3	184.3	180.3	181.2	186.1	187.5	185.3	189.8	187.3	186.7	186.2	185.0
Industrial equipment	6.85	172.2	167.3	168.7	174.6	173.2	175.8	178.6	177.3	175.6	180.2	177.7	175.9	174.4	172.0
Commercial equipment	2.42	190.0	182.9	187.8	191.6	187.1	194.1	197.7	198.8	200.8	200.3	196.9	198.4	197.3	197.6
Freight and passenger equipment	1.76	208.5	209.4	211.0	213.9	208.8	199.8	206.1	218.0	212.6	218.1	214.5	215.0	218.0	221.0
Farm equipment	.61	167.0	179.9	173.6	179.3	149.8	136.4	167.3	169.1	154.3	174.9	179.3	180.6	183.7	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	157.4	158.3	160.0	162.4	152.1	158.4	162.7	163.5	159.6	155.4	153.0	152.3	152.6	153.1
Consumer durable	3.43	170.3	174.1	171.0	166.9	141.6	158.0	174.0	178.8	179.0	173.7	160.0	150.6	149.5	147.9
Equipment	7.84	180.7	175.5	178.3	180.9	178.0	182.3	187.2	189.1	191.2	193.2	192.3	188.2	187.6	185.3
Construction	9.17	141.6	142.9	145.3	151.5	146.6	150.0	148.2	146.1	138.2	131.3	128.5	129.5	133.2	138.1
Metal materials n.e.c.	6.29	144.4	150.9	152.8	152.7	133.7	141.1	147.0	148.7	140.7	133.4	136.0	141.6	138.9	138.8
<i>Nondurable materials</i>	25.92	156.9	155.0	157.4	159.1	151.4	159.0	159.9	162.6	161.2	158.6	159.8	161.8	162.2	163.8
Business supplies	9.11	148.9	149.4	150.3	151.8	141.4	149.8	153.9	157.7	153.1	147.9	148.0	151.5	153.6	157.2
Containers	3.03	145.4	147.5	147.6	150.9	142.5	152.0	152.4	152.7	143.1	134.0	139.2	145.3	145.3	152.4
General business supplies	6.07	150.7	150.4	151.6	152.2	140.9	148.8	154.7	160.2	158.1	154.8	152.4	154.6	157.7	159.6
Nondurable materials n.e.c.	7.40	192.8	194.1	194.9	195.8	183.4	192.7	192.8	198.1	200.7	195.1	198.3	201.8	199.7	201.3
<i>Business fuel and power</i>	9.41	136.3	129.7	134.8	137.2	135.8	141.4	139.9	139.5	137.9	140.1	141.0	140.3	141.1	141.0
Mineral fuels	6.07	122.2	116.3	122.6	122.7	116.6	123.4	122.3	125.7	124.6	126.9	126.9	127.3	127.4	128.0
Nonresidential utilities	2.86	173.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	174.5	164.1	167.8	176.8	187.0	191.9	188.3	177.8	173.5	175.2	178.9	174.3	178.0	.....
General industrial	1.03	171.6	166.0	170.0	173.5	173.7	179.8	179.7	178.0	176.7	175.3	177.9	172.8	178.0	.....
Commercial and other	1.21	184.3	168.9	172.4	186.9	206.7	210.9	204.0	185.4	178.2	182.7	187.6	183.2	186.0	.....
Gas	.54	164.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	166.5	173.1	169.9	172.0	142.4	132.0	165.8	184.9	176.9	168.7	159.1	156.5	159.8	159.6
Apparel and staples	24.51	141.4	136.7	136.9	142.9	139.0	150.4	149.6	149.2	143.2	138.1	141.5	142.2	141.6	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1966 aver- age ^p	1966									1967			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr.
Total index	100.00	156.3	154.8	156.0	159.3	150.9	156.8	161.3	163.8	160.2	157.1	156.6	156.8	157.2	157.5
<i>Manufacturing, total</i>	86.45	158.7	157.9	158.9	162.2	152.1	158.0	163.6	167.1	163.3	159.2	158.0	158.6	159.1	159.6
Durable	48.07	165.1	164.9	166.1	169.0	158.2	160.4	169.5	173.2	170.2	168.3	164.7	163.7	164.7	164.6
Nondurable	38.38	150.7	149.2	149.8	153.8	144.4	155.0	156.3	159.6	154.8	147.7	149.7	152.3	152.0	153.4
Mining	8.23	120.3	115.5	121.3	122.7	118.2	123.6	122.8	124.3	121.5	122.1	121.3	121.7	121.3	122.9
Utilities	5.32	173.4													
Durable manufactures															
<i>Primary and fabricated metals</i>	12.32	151.5	154.2	155.5	156.3	143.8	151.2	156.1	156.3	151.8	147.7	146.8	148.2	146.7	145.4
Primary metals	6.95	142.7	150.5	150.3	149.5	131.5	139.5	144.8	146.4	139.8	132.1	134.5	139.4	137.2	136.0
Iron and steel	5.45	136.2	144.3	143.9	142.1	127.5	133.7	139.0	139.6	133.7	126.8	127.4	131.0	129.8	127.6
Nonferrous metals and products	1.50	166.5	172.3	173.7	176.5	146.2	160.5	165.9	171.4	161.7	151.1	160.4	169.7	164.3	166.6
Fabricated metal products	5.37	162.8	159.0	162.1	165.0	159.7	166.2	170.8	169.1	167.3	167.9	162.6	159.6	159.0	157.6
Structural metal parts	2.86	158.8	154.3	157.6	162.0	157.7	162.8	164.9	163.8	162.6	163.0	157.5	154.5	153.9	153.6
<i>Machinery and related products</i>	27.98	176.5	175.0	175.9	179.1	168.1	166.4	180.2	186.7	185.2	185.7	181.0	178.4	180.1	179.7
Machinery	14.80	183.8	180.8	182.2	186.5	178.1	183.2	190.0	193.0	189.8	192.2	189.1	188.5	187.1	184.4
Nonelectrical machinery	8.43	181.9	179.7	182.1	184.6	180.1	179.8	186.1	186.5	185.2	191.7	190.7	189.9	190.4	188.7
Electrical machinery	6.37	186.5	182.4	182.5	189.0	175.6	187.8	195.2	201.5	196.0	192.9	186.8	186.8	182.7	178.7
Transportation equipment	10.19	168.3	170.6	169.7	171.4	153.5	140.5	167.4	180.3	180.0	177.2	168.9	162.3	168.4	171.4
Motor vehicles and parts	4.68	171.3	185.0	178.5	180.9	138.5	106.3	163.7	187.1	183.6	174.7	159.5	146.6	155.2	161.0
Aircraft and other equipment	5.26	165.2	157.2	161.3	162.4	165.5	169.4	170.4	174.6	177.2	179.8	177.8	176.0	179.7	180.1
Instruments and related products	1.71	176.5	170.2	174.6	178.3	175.2	178.8	181.5	183.8	184.7	186.8	184.0	182.5	184.9	184.9
Ordnance and accessories	1.28														
<i>Clay, glass, and lumber</i>	4.72	132.9	136.5	138.0	143.6	137.2	142.0	139.3	136.2	126.9	118.1	116.8	120.5	124.4	128.3
Clay, glass, and stone products	2.99	140.7	141.3	144.5	151.3	147.2	152.0	149.2	145.4	138.5	129.4	125.5	125.3	130.3	134.6
Lumber and products	1.73	119.3	128.1	126.7	130.3	119.9	124.7	122.1	120.2	106.8	98.7	101.8	112.2	114.2	117.6
<i>Furniture and miscellaneous</i>	3.05	165.0	159.2	162.9	167.3	159.1	171.9	172.0	174.8	174.2	169.7	161.0	158.7	159.4	158.4
Furniture and fixtures	1.54	171.9	165.0	168.6	174.3	167.2	180.2	178.4	179.8	178.8	178.4	168.7	166.3	164.5	161.8
Miscellaneous manufactures	1.51	157.9	153.3	157.1	160.1	150.9	163.5	165.5	169.8	169.6	160.9	153.1	150.8	154.2	155.0
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	141.6	146.2	143.8	145.7	127.2	143.9	141.1	148.5	141.5	130.0	137.9	143.9	139.4	139.5
Textile mill products	2.90	142.3	146.4	148.7	147.6	129.1	145.7	141.7	146.7	142.5	131.5	140.0	140.8	137.7	143.2
Apparel products	3.59	150.3	156.3	149.9	154.3	134.0	150.7	149.9	159.9	150.8	137.0	145.7	156.7	151.4	
Leather and products	1.11	111.9	113.2	111.5	113.1	100.0	117.6	111.5	116.7	108.6	103.7	107.2	110.9	105.5	
<i>Paper and printing</i>	8.17	146.3	146.5	147.9	148.2	140.2	146.6	149.2	154.9	151.6	144.2	146.1	149.3	150.6	154.2
Paper and products	3.43	152.1	154.7	153.8	154.9	143.7	153.1	153.5	163.3	154.5	140.4	151.7	156.2	153.9	159.6
Printing and publishing	4.74	142.2	140.5	143.5	143.3	137.7	141.9	146.0	148.8	149.5	146.9	142.0	144.4	148.3	150.3
Newspapers	1.53	134.2	136.8	142.6	136.1	118.6	126.0	138.4	145.6	148.7	136.5	123.0	129.4	134.8	142.5
<i>Chemicals, petroleum, and rubber</i>	11.54	181.7	180.7	181.0	186.0	174.7	183.3	185.3	189.7	187.8	184.0	185.7	188.8	188.8	189.5
Chemicals and products	7.58	193.0	192.7	193.7	198.3	187.4	194.9	195.3	198.7	200.4	196.3	197.6	201.9	203.0	205.2
Industrial chemicals	3.84	220.1	220.8	220.4	223.2	214.2	218.9	221.6	224.1	230.9	228.8	227.4	234.3	233.6	
Petroleum products	1.97	128.4	122.6	126.1	131.5	133.6	135.3	134.1	132.5	127.4	125.9	124.8	124.9	125.5	127.4
Rubber and plastics products	1.99	191.9	192.7	187.1	193.3	167.0	186.5	198.1	212.1	200.0	194.5	200.8	202.2	197.8	
<i>Foods, beverages, and tobacco</i>	11.07	127.7	120.5	122.8	129.8	127.6	139.2	141.8	139.3	131.7	124.5	122.8	122.2	123.3	124.8
Foods and beverages	10.25	128.4	120.9	122.8	129.7	129.6	140.0	143.1	140.2	132.7	126.7	123.3	122.4	124.0	125.1
Food manufactures	8.64	126.6	117.4	118.2	124.1	125.1	137.6	143.8	139.9	133.3	127.0	124.5	122.1	121.3	121.6
Beverages	1.61	137.8	139.7	147.6	159.8	153.4	152.8	139.1	142.1	129.8	124.8	116.9	124.2	138.7	
Tobacco products	0.82	119.8	115.6	122.1	131.3	103.1	129.7	125.2	127.3	119.5	97.1	117.2	119.6	114.5	
Mining															
<i>Coal, oil, and gas</i>	6.80	117.6	112.3	117.3	117.4	112.4	118.9	118.1	120.8	119.7	121.6	121.6	122.2	120.9	120.6
Coal	1.16	115.2	85.9	118.1	120.0	93.1	127.0	121.3	132.4	118.7	122.9	118.3	117.1	116.0	126.4
Crude oil and natural gas	5.64	118.0	117.8	117.2	116.8	116.4	117.3	117.4	118.5	119.9	121.4	122.3	123.2	121.9	119.4
Oil and gas extraction	4.91	123.8	123.5	123.7	123.3	122.2	122.5	122.5	124.2	126.0	127.8	129.0	129.7	130.0	128.4
Crude oil	4.25	119.4	119.1	120.2	118.5	118.8	118.9	119.9	120.8	122.0	122.8	122.8	123.6	124.2	123.2
Gas and gas liquids	0.66	151.7	151.4	146.3	143.7	145.8	146.0	145.8	151.4	159.0	164.9	168.5			
Oil and gas drilling	0.73	79.2	79.3	73.6	73.0	76.9	81.9	82.7	79.8	78.8	77.9	77.4	79.4	67.2	58.6
<i>Metal, stone, and earth minerals</i>	1.43	133.2	130.4	140.2	147.7	145.6	145.6	145.4	140.9	130.0	124.2	119.9	119.4	122.9	133.9
Metal mining	0.61	132.7	129.9	147.0	151.6	143.4	142.7	145.3	138.5	123.7	120.8	123.5	127.9	127.9	138.3
Stone and earth minerals	0.82	133.5	130.9	135.1	144.9	147.2	147.8	145.5	142.7	134.7	126.8	117.3	113.2	119.1	130.6
Utilities															
Electric	4.04	179.7	167.4	165.3	173.5	192.3	199.5	191.7	176.2	173.2	183.5	196.5	188.1	189.0	
Gas	1.28	156.1													

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

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

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production										Construction contracts	Nonagricultural employment—Total 1	Manufacturing 2		Freight carloadings	Total retail sales 3	Prices 4	
	Total	Major market groupings				Major industry groupings			Employment	Payrolls			Consumer	Wholesale commodity				
		Final products			Materials	Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment														
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7		
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0		
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7		
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9		
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2		
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2		
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0		
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4		
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6		
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.3	99.9	106.7	95.3	106	103.1	100.7		
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.9	95.9	105.4	91.2	107	104.2	100.3		
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.9	99.1	113.8	92.4	115	105.4	100.6		
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	108.0	99.7	117.9	93.3	120	106.7	100.3		
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	137	111.1	101.5	124.3	95.5	127	108.1	100.5		
1965	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	143	115.7	106.5	136.3	96.6	138	109.9	102.5		
1966 P	156.3	155.4	147.4	172.6	157.1	158.7	120.3	173.4	145	121.6	112.7	150.4	96.5	148	113.1	105.9		
1966—Apr.	153.9	152.9	146.4	166.9	154.5	156.6	115.6	169.1	161	120.6	11.9	148.9	97.0	146	112.5	105.5		
May	155.3	153.7	146.2	169.8	157.1	157.6	120.7	170.2	156	120.9	112.4	149.0	100.0	143	112.6	105.6		
June	156.5	154.9	147.1	171.4	158.0	158.9	122.0	171.7	147	121.8	113.4	150.1	95.1	149	112.9	105.7		
July	157.2	155.3	146.5	174.4	158.8	159.4	122.0	175.7	147	122.0	112.7	148.9	93.6	148	113.3	106.4		
Aug.	158.0	156.4	147.1	176.4	159.6	160.1	122.1	179.0	139	122.2	113.8	151.4	94.0	150	113.8	106.8		
Sept.	157.7	156.3	146.5	177.4	159.2	160.0	121.0	177.0	146	122.2	113.3	152.7	95.0	150	114.1	106.8		
Oct.	158.9	158.3	148.8	178.8	159.9	161.5	121.6	175.2	139	122.7	113.9	153.8	93.9	149	114.5	106.2		
Nov.	158.6	158.5	148.8	179.6	159.1	161.0	121.0	176.9	130	123.4	114.6	154.5	97.1	150	114.6	105.9		
Dec.	159.0	159.2	149.1	181.0	158.9	161.3	123.0	177.7	133	123.9	114.7	154.4	99.0	148	114.7	105.9		
1967—Jan.	158.1	158.1	147.8	180.2	158.0	160.1	123.0	179.6	126	124.5	114.7	156.2	97.4	150	114.7	106.2		
Feb.	156.4	156.4	145.2	180.3	156.2	158.5	122.4	178.2	143	124.7	114.1	153.2	95.6	149	114.8	106.0		
Mar.	156.4	156.7	146.0	179.6	155.8	158.1	122.5	180.6	149	124.9	113.5	152.9	95.9	151	115.0	105.7		
Apr.	156.0	156.6	146.2	178.9	155.9	157.8	122.1	179.5	138	124.7	112.5	151.1	95.9	152	115.3	105.3		
May P	155.5	156.3	145.9	178.8	155.1	157.4	120.9	179.5	.....	124.6	111.8	149.6	93.1	152	.....	105.8

1 Employees only; excludes personnel in the armed forces.

2 Production workers only.

3 F.R. index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

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

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

Freight carloadings: Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1965	1966	1966									1967			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total construction	49,272	50,150	5,066	5,132	4,854	4,774	4,302	4,083	4,106	3,461	3,189	2,838	3,300	4,424	4,389
By type of ownership:															
Public	16,302	18,152	1,574	1,902	1,937	2,020	1,568	1,379	1,607	1,357	1,287	1,113	1,188	1,509	1,498
Private	32,970	31,998	3,492	3,230	2,916	2,754	2,733	2,704	2,499	2,104	1,902	1,725	2,112	2,916	2,891
By type of construction:															
Residential building	21,247	17,827	2,049	1,970	1,828	1,461	1,494	1,261	1,225	1,076	903	937	1,056	1,584	.....
Nonresidential building	17,219	19,393	1,883	1,826	1,885	1,813	1,729	1,676	1,796	1,424	1,358	1,175	1,430	1,714	.....
Nonbuilding	10,805	12,930	1,134	1,335	1,140	1,499	1,079	1,146	1,086	961	928	726	814	1,127	.....

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly

data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Total	Military	Highway	Conservation & development	Other 2	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings 1						
1956	47,601	34,869	20,178	14,691	3,084	3,631	2,103	5,873	12,732	1,360	4,415	826	6,131
1957	49,139	35,080	19,006	16,074	3,557	3,564	2,435	6,518	14,059	1,287	4,934	971	6,867
1958	50,153	34,696	19,789	14,907	2,382	3,589	2,704	6,232	15,457	1,402	5,545	1,019	7,491
1959 ³	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 ⁴	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁵	62,968	43,642	25,843	17,799	2,906	4,995	3,745	6,153	19,326	1,227	7,091	1,690	9,318
1964	66,221	45,914	26,507	19,407	3,572	5,406	4,020	6,409	20,307	968	7,144	1,729	10,466
1965	71,930	49,999	26,689	23,310	5,086	6,704	4,731	6,789	21,931	883	7,547	2,017	11,484
1966	74,369	50,623	24,633	25,990	6,779	6,887	5,068	7,256	23,746	770	8,274	2,185	12,517
1966—Mar.	79,499	55,066	27,279	27,787	7,073	7,672	5,750	7,292	24,433	1,009	8,550	2,323	12,551
Apr.	78,578	54,347	27,437	26,910	7,175	7,097	5,300	7,338	24,231	887	8,791	2,226	12,327
May	76,135	52,284	27,023	25,261	6,856	6,126	5,245	7,034	23,851	650	8,783	2,142	12,276
June	74,795	52,108	26,156	25,952	7,548	6,343	4,821	7,240	22,687	744	8,257	2,091	11,595
July	72,456	50,061	25,115	24,946	7,164	6,482	4,238	7,062	22,395	800	8,175	2,107	11,313
Aug.	72,215	49,668	23,927	25,741	7,163	6,280	5,103	7,195	22,547	746	8,145	2,219	11,437
Sept.	73,757	49,725	23,100	26,625	6,913	7,054	5,371	7,287	24,032	848	8,191	2,187	12,806
Oct.	71,015	46,754	22,012	24,742	6,223	6,608	4,743	7,168	24,261	655	8,131	2,094	13,381
Nov.	71,449	46,811	20,830	25,981	6,444	7,051	5,036	7,450	24,638	716	7,961	2,427	13,534
Dec.	71,326	46,876	20,459	26,417	6,250	7,516	5,102	7,549	24,450	726	8,119	2,318	13,287
1967—Jan.	72,937	48,281	20,739	27,542	6,664	8,138	5,453	7,287	24,656	654	8,160	2,333	13,509
Feb.	73,400	49,000	21,200	27,700	7,100	7,900	5,400	7,400	24,400				
Mar.	72,900	48,200	21,800	26,400	6,600	7,300	5,100	7,400	24,700				

¹ Includes religious, educational, hospital, institutional, and other buildings.
² Sewer and water, formerly shown separately, now included in "Other."
³ Beginning with 1959, includes data for Alaska and Hawaii.
⁴ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

⁵ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).
 Note.—Monthly data are at seasonally adjusted annual rates. Beginning with 1959, figures are Census Bureau estimates. Data before 1959 are joint estimates of the Depts. of Commerce and Labor.

NEW HOUSING STARTS
(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership				Government-underwritten			
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1956			1,349			1,325				24	465	195	271
1957			1,224			1,175				49	322	193	128
1958			1,382			1,314				68	439	337	102
1959			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960			1,296	889	407	1,252	995	44	213	44	336	261	75
1961			1,365	948	417	1,313	974	44	295	52	328	244	83
1962			1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963			1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964			1,591	1,119	472	1,557	972	54	532	33	264	205	59
1965			1,543	1,068	475	1,505	962	50	493	38	249	197	53
1966			1,252	852	400	1,220	794	40	387	32	199	158	40
1966—Apr.	1,502	1,481	149	107	42	147	95	5	47	2	22	18	3
May	1,318	1,287	139	92	48	135	88	4	43	4	18	14	3
June	1,285	1,261	131	88	43	128	84	4	40	3	19	15	4
July	1,088	1,068	105	70	35	104	71	3	30	1	17	13	4
Aug.	1,107	1,084	107	72	35	105	71	3	31	2	18	14	4
Sept.	1,075	1,050	95	64	31	92	62	3	27	3	13	10	3
Oct.	848	826	83	54	29	80	55	2	23	3	13	9	3
Nov.	1,012	993	78	51	27	75	51	3	22	2	13	10	3
Dec.	1,089	1,066	66	47	19	64	40	2	21	2	12	10	3
1967—Jan.	1,297	1,266	68	48	20	65	40	2	23	3	13	10	3
Feb.	1,163	1,147	66	47	19	64	40	2	22	2	12	9	3
Mar.	p1,161	p1,134	p97	65	32	p95	65	3	27	p2	18	14	5
Apr.	p1,171	p1,154	p117	78	38	p114	80	4	31	p2	17	12	5

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1961.....	121,343	48,312	73,031	70,459	65,746	60,546	5,200	4,714	6.7
1962.....	122,981	49,539	73,442	70,614	66,702	61,759	4,944	3,911	5.5
1963.....	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1966—May.....	130,925	52,466	78,459	75,149	72,253	68,351	3,902	2,896	3.9
June.....	131,083	50,356	78,727	75,668	72,730	68,749	3,981	2,938	3.9
July.....	131,236	50,397	78,905	75,770	72,846	68,920	3,926	2,924	3.9
Aug.....	131,419	50,755	79,247	76,069	73,141	69,206	3,935	2,928	3.8
Sept.....	131,590	52,609	79,268	76,039	73,195	69,309	3,886	2,844	3.7
Oct.....	131,772	52,285	79,360	76,081	73,199	69,420	3,779	2,882	3.8
Nov.....	131,949	52,054	79,934	76,612	73,897	70,005	3,892	2,715	3.5
Dec.....	132,121	52,479	80,154	76,764	73,893	69,882	4,011	2,871	3.7
1967 ³ —Jan.....	132,295	53,589	80,473	77,087	74,255	70,240	4,015	2,832	3.7
Feb.....	132,448	53,341	80,443	77,025	74,137	70,247	3,890	2,888	3.7
Mar.....	132,627	53,678	79,959	76,523	73,747	69,892	3,855	2,776	3.6
Apr.....	132,795	53,234	80,189	76,740	73,910	70,020	3,890	2,830	3.7
May.....	132,969	53,419	79,645	76,189	73,289	69,637	3,652	2,900	3.8

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1961.....	54,042	16,326	672	2,816	3,903	11,337	2,731	7,664	8,594
1962.....	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964.....	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,770	18,032	632	3,181	4,033	12,683	3,019	9,098	10,091
1966.....	63,864	19,081	628	3,281	4,136	13,220	3,086	9,582	10,850
SEASONALLY ADJUSTED									
1966—May.....	63,517	19,002	628	3,238	4,132	13,164	3,076	9,515	10,762
June.....	63,983	19,167	632	3,300	4,143	13,217	3,090	9,549	10,885
July.....	64,072	19,128	636	3,297	4,122	13,256	3,095	9,609	10,929
Aug.....	64,199	19,262	636	3,251	4,105	13,264	3,100	9,647	10,934
Sept.....	64,168	19,204	628	3,228	4,168	13,268	3,100	9,649	10,923
Oct.....	64,466	19,312	625	3,202	4,165	13,340	3,102	9,712	11,008
Nov.....	64,823	19,415	624	3,204	4,195	13,393	3,110	9,778	11,104
Dec.....	65,076	19,445	626	3,293	4,196	13,392	3,121	9,821	11,182
1967—Jan.....	65,381	19,468	628	3,301	4,230	13,503	3,129	9,869	11,253
Feb.....	65,497	19,402	626	3,350	4,225	13,524	3,142	9,919	11,309
Mar.....	65,600	19,355	627	3,321	4,223	13,547	3,159	9,981	11,387
Apr. ^p	65,479	19,221	625	3,262	4,185	13,578	3,175	10,007	11,426
May ^p	65,435	19,143	619	3,159	4,235	13,581	3,183	10,031	11,484
NOT SEASONALLY ADJUSTED									
1966—May.....	63,465	18,906	630	3,277	4,115	13,061	3,070	9,572	10,834
June.....	64,563	19,258	645	3,521	4,180	13,239	3,112	9,702	10,906
July.....	64,274	19,123	645	3,623	4,171	13,225	3,148	9,782	10,557
Aug.....	64,484	19,391	649	3,641	4,154	13,224	3,146	9,772	10,507
Sept.....	64,867	19,533	637	3,525	4,218	13,253	3,109	9,707	10,885
Oct.....	65,190	19,538	631	3,449	4,198	13,385	3,099	9,751	11,139
Nov.....	65,389	19,522	628	3,310	4,208	13,599	3,098	9,739	11,285
Dec.....	65,904	19,430	625	3,128	4,200	14,241	3,105	9,733	11,442
1967—Jan.....	64,334	19,233	614	2,925	4,162	13,322	3,095	9,672	11,311
Feb.....	64,286	19,196	609	2,841	4,153	13,205	3,114	9,750	11,418
Mar.....	64,628	19,161	610	2,896	4,168	13,317	3,137	9,841	11,498
Apr. ^p	64,990	19,075	619	3,089	4,147	13,388	3,162	9,987	11,523
May ^p	65,376	19,046	621	3,197	4,218	13,465	3,177	10,091	11,561

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES
(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1966	1967			1966	1967		
	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p
Total.....	14,154	14,297	14,167	14,088	14,074	14,128	14,035	14,006
Durable goods.....	8,261	8,369	8,242	8,222	8,277	8,292	8,225	8,235
Ordnance and accessories.....	118	144	143	146	117	143	142	144
Lumber and wood products.....	546	538	525	517	548	509	511	519
Furniture and fixtures.....	379	375	369	371	373	371	366	365
Stone, clay, and glass products.....	516	509	496	490	521	486	491	495
Primary metal industries.....	1,070	1,052	1,031	1,022	1,085	1,057	1,044	1,036
Fabricated metal products.....	1,046	1,064	1,051	1,046	1,046	1,047	1,044	1,045
Machinery.....	1,299	1,352	1,340	1,339	1,309	1,364	1,356	1,350
Electrical equipment and supplies.....	1,308	1,336	1,308	1,300	1,291	1,324	1,292	1,283
Transportation equipment.....	1,351	1,362	1,343	1,358	1,365	1,370	1,354	1,372
Instruments and related products.....	273	288	287	286	271	286	285	283
Miscellaneous manufacturing industries.....	355	349	349	347	351	335	340	343
Nondurable goods.....	5,893	5,928	5,925	5,866	5,797	5,836	5,810	5,771
Food and kindred products.....	1,154	1,189	1,177	1,172	1,093	1,102	1,099	1,110
Tobacco manufactures.....	73	72	73	74	62	65	63	63
Textile-mill products.....	850	836	831	824	850	832	828	824
Apparel and related products.....	1,257	1,224	1,231	1,233	1,242	1,238	1,217	1,218
Paper and allied products.....	519	534	532	529	515	528	528	525
Printing, publishing, and allied industries.....	648	677	677	677	646	675	675	675
Chemicals and allied products.....	564	579	578	577	570	580	587	583
Petroleum refining and related industries.....	113	113	115	114	114	111	114	115
Rubber and misc. plastic products.....	396	408	409	368	393	406	405	366
Leather and leather products.....	319	298	302	298	312	299	294	292

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1966	1967			1966	1967			1966	1967		
	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p
Total.....	41.5	40.4	40.5	40.3	112.05	112.44	112.56	112.84	2.70	2.79	2.80	2.80
Durable goods.....	42.2	41.0	40.9	40.9	121.82	121.06	121.18	122.18	2.88	2.96	2.97	2.98
Ordnance and accessories.....	42.4	41.7	41.4	41.7	134.51	133.95	132.99	133.54	3.18	3.22	3.22	3.21
Lumber and wood products.....	41.4	40.6	40.7	40.4	94.66	93.03	95.58	97.27	2.27	2.32	2.36	2.39
Furniture and fixtures.....	42.0	40.1	40.1	40.0	90.67	90.52	90.23	90.23	2.19	2.28	2.29	2.29
Stone, clay, and glass products.....	41.8	41.6	41.3	41.1	114.63	113.70	115.23	116.90	2.71	2.78	2.79	2.81
Primary metal industries.....	42.2	40.7	40.0	40.4	139.07	135.38	133.25	133.57	3.28	3.31	3.29	3.29
Fabricated metal products.....	42.4	41.4	41.4	41.5	121.84	120.72	121.13	123.85	2.86	2.93	2.94	2.97
Machinery.....	43.8	43.0	42.6	42.4	135.83	136.20	134.51	134.93	3.08	3.16	3.15	3.16
Electrical equipment and supplies.....	41.3	40.0	39.9	39.6	108.62	108.13	108.11	108.50	2.63	2.71	2.73	2.74
Transportation equipment.....	42.2	40.7	40.9	40.6	139.07	136.49	137.30	138.72	3.28	3.37	3.39	3.40
Instruments and related products.....	42.4	41.5	41.2	41.4	113.79	114.40	113.85	115.23	2.69	2.77	2.77	2.79
Miscellaneous manufacturing industries.....	40.3	39.2	39.6	39.5	88.62	91.96	91.57	91.57	2.21	2.34	2.33	2.33
Nondurable goods.....	40.3	39.6	39.7	39.5	98.33	100.08	100.22	100.73	2.44	2.54	2.55	2.55
Food and kindred products.....	40.9	41.1	40.9	40.6	103.89	106.52	106.53	107.18	2.54	2.63	2.65	2.64
Tobacco manufactures.....	38.5	38.5	39.8	38.2	86.94	87.52	91.33	89.68	2.27	2.34	2.36	2.36
Textile-mill products.....	42.2	40.3	40.6	40.5	81.45	80.80	81.20	81.81	1.93	2.01	2.02	2.02
Apparel and related products.....	36.5	35.5	36.2	36.0	68.26	71.80	72.16	72.00	1.87	2.00	2.01	2.00
Paper and allied products.....	43.7	42.8	42.9	42.5	119.03	119.71	119.57	119.14	2.73	2.81	2.82	2.81
Printing, publishing, and allied industries.....	38.7	38.5	38.7	38.2	122.22	124.68	123.65	124.09	3.15	3.23	3.22	3.24
Chemicals and allied products.....	41.9	41.7	41.7	41.2	124.49	127.19	127.49	127.10	2.95	3.05	3.05	3.07
Petroleum refining and related industries.....	42.5	43.1	42.7	41.9	145.61	150.94	152.44	148.61	3.41	3.56	3.57	3.53
Rubber and misc. plastic products.....	42.1	41.0	41.2	40.7	111.57	110.16	109.89	107.86	2.65	2.70	2.70	2.65
Leather and leather products.....	39.0	36.9	37.7	37.8	74.88	75.65	75.19	77.04	1.94	2.05	2.06	2.06

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

CONSUMER PRICES
(1957-59 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services		
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	.....	50.6	47.6	57.3	58.2	.....	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	.....	57.5	63.6	75.0	67.3	.....	.....
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8	.....	.....
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8	.....	.....
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8	.....	.....
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6	.....	.....
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3	.....	.....
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1	.....	.....
1964.....	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8	.....	.....
1965.....	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4	.....	.....
1966.....	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9	.....	.....
1966—Apr.....	112.5	114.0	110.3	110.1	114.3	108.5	108.3	104.4	108.7	112.0	118.1	125.8	111.6	116.8	114.3	.....	.....
May.....	112.6	113.5	110.7	110.2	115.0	108.0	108.2	104.6	109.3	112.0	118.4	126.3	112.0	116.8	114.7	.....	.....
June.....	112.9	113.9	111.1	110.2	115.8	107.0	108.1	104.8	109.4	112.2	118.7	127.0	112.2	117.0	114.9	.....	.....
July.....	113.3	114.3	111.3	110.3	116.2	107.0	108.1	105.1	109.2	113.5	119.1	127.7	112.5	117.2	115.3	.....	.....
Aug.....	113.8	115.8	111.5	110.6	116.4	107.0	108.1	105.2	109.2	113.5	119.5	128.4	112.7	117.4	115.5	.....	.....
Sept.....	114.1	115.6	111.8	110.7	116.8	107.4	108.1	105.7	110.7	113.3	119.9	129.4	113.0	117.5	115.7	.....	.....
Oct.....	114.5	115.6	112.2	111.0	117.4	108.3	108.0	106.1	111.5	114.3	120.4	130.4	113.3	118.0	115.9	.....	.....
Nov.....	114.6	114.8	112.6	111.2	117.8	108.9	108.1	106.5	112.0	114.5	120.8	131.3	113.4	118.3	116.0	.....	.....
Dec.....	114.7	114.8	113.0	111.3	118.6	110.2	107.9	106.7	112.3	113.8	121.0	131.9	113.7	118.4	115.9	.....	.....
1967—Jan.....	114.7	114.7	113.1	111.4	118.7	110.5	108.3	106.7	111.3	113.4	121.4	132.9	113.8	118.5	116.2	.....	.....
Feb.....	114.8	114.2	113.3	111.7	118.9	111.1	108.3	107.0	111.9	113.8	121.8	133.6	114.1	118.6	116.3	.....	.....
Mar.....	115.0	114.2	113.3	111.8	118.6	111.1	108.3	107.3	112.6	114.2	122.2	134.6	114.4	118.9	116.4	.....	.....
Apr.....	115.3	113.7	113.6	111.9	119.0	111.0	108.4	107.7	113.0	115.1	122.6	135.1	114.9	119.4	116.6	.....	.....

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

WHOLESALE PRICES: SUMMARY

(1957-59 = 100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment	Miscellaneous
1958.....	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959.....	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961.....	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962.....	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963.....	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964.....	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965.....	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966.....	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1966—Apr.....	105.5	106.4	111.5	104.3	102.2	120.8	100.0	97.6	95.4	108.4	102.3	108.2	107.2	98.6	102.3	n.a.	106.7
May.....	105.6	104.5	111.8	104.7	102.2	122.9	100.4	97.7	95.4	109.6	102.7	108.4	107.8	98.9	102.4	n.a.	106.8
June.....	105.7	104.2	112.0	104.9	102.2	122.9	101.5	97.6	95.4	107.7	103.0	108.7	108.1	98.9	102.5	n.a.	106.9
July.....	106.4	107.8	113.8	105.2	102.4	122.7	101.4	97.9	95.1	106.6	103.2	108.8	108.3	99.0	102.7	n.a.	107.1
Aug.....	106.8	108.1	115.7	105.2	102.4	121.2	102.0	97.9	95.1	106.2	103.2	108.5	108.5	99.1	102.7	n.a.	107.1
Sept.....	106.8	108.7	115.5	105.2	102.2	119.9	102.2	98.0	94.7	105.9	103.1	108.4	108.9	99.2	103.0	n.a.	107.1
Oct.....	106.2	104.4	113.9	105.3	102.2	118.7	102.6	97.9	94.6	104.8	103.1	108.6	109.4	99.7	103.2	n.a.	107.2
Nov.....	105.9	102.5	112.6	105.5	102.1	117.5	102.7	98.0	95.0	103.0	103.0	109.0	110.2	100.3	103.3	n.a.	107.4
Dec.....	105.9	101.8	112.8	105.5	101.8	117.3	102.0	98.2	95.0	102.5	103.0	109.0	110.7	100.4	103.3	n.a.	107.5
1967—Jan.....	106.2	102.6	112.8	105.8	102.0	117.9	102.6	98.4	95.6	102.6	103.1	109.4	111.1	100.4	103.6	n.a.	107.9
Feb.....	106.0	101.0	111.7	106.0	102.0	118.0	103.4	98.5	95.8	103.6	103.3	109.6	111.2	100.4	103.7	n.a.	108.0
Mar.....	105.7	99.6	110.6	106.0	101.8	117.0	103.7	98.5	95.9	103.6	103.6	109.4	111.5	100.6	103.8	n.a.	107.7
Apr.....	105.3	97.6	110.0	106.0	101.8	116.0	103.3	98.8	95.9	104.1	103.9	109.1	111.6	100.6	103.9	n.a.	108.0

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1966	1967			Group	1966	1967		
	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce	111.0	104.5	98.4	99.6	Pulp, paper, and products, excluding building paper and board	102.7	103.7	104.0	104.3
Grains	91.2	95.8	99.9	98.3	Woodpulp	98.0	98.0	98.0	98.0
Livestock	114.7	99.5	97.4	94.0	Wastepaper	110.3	83.2	79.7	79.1
Live poultry	95.1	97.1	90.8	89.0	Paper	106.0	108.5	108.5	109.3
Plant and animal fibers	89.9	70.2	70.3	69.9	Paperboard	97.1	97.3	97.3	97.3
Fluid milk	111.9	122.9	119.0	119.1	Converted paper and paperboard	102.2	104.0	104.7	104.9
Eggs	101.8	84.0	90.8	77.0	Building paper and board	92.4	92.4	92.3	92.2
Hay and seeds	116.9	120.3	120.5	118.4					
Other farm products	102.5	100.5	99.5	99.2					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products	112.6	117.3	117.5	117.2	Iron and steel	102.0	103.2	103.3	103.2
Meat, poultry and fish	110.9	104.7	101.7	100.6	Nonferrous metals	122.1	122.3	121.1	120.0
Dairy products	114.8	121.2	120.7	120.1	Metal containers	110.0	111.5	111.5	111.5
Processed fruits and vegetables	104.8	104.3	104.2	104.3	Hardware	108.4	112.0	112.4	112.8
Sugar and confectionery	109.3	112.6	112.5	111.8	Plumbing equipment	107.1	110.5	110.5	110.5
Beverages and beverage materials	105.7	105.9	105.6	105.9	Heating equipment	92.1	92.3	92.2	92.0
Animal fats and oils	115.2	92.0	89.6	91.5	Fabricated structural metal products	103.4	104.8	104.8	104.9
Crude vegetable oils	106.7	94.1	94.2	93.8	Miscellaneous metal products	110.9	113.6	113.7	113.6
Refined vegetable oils	111.3	96.7	96.9	96.8					
Vegetable oil end products	102.5	103.5	101.8	101.6					
Miscellaneous processed foods	114.0	111.5	112.0	112.9	<i>Machinery and equipment:</i>				
Manufactured animal feeds	119.2	125.9	124.8	122.9	Agricultural machinery and equip.	118.1	121.7	121.9	121.8
					Construction machinery and equip.	118.5	121.4	121.5	121.8
<i>Textile products and apparel:</i>					Metalworking machinery and equip.	116.8	122.2	122.6	122.9
Cotton products	102.3	101.8	101.3	100.8	General purpose machinery and equipment	108.5	113.0	113.0	113.0
Wool products	106.3	104.7	104.0	102.9	Special industry machinery and equipment (Jan. 1961=100)	110.0	115.1	115.4	115.8
Man-made fiber textile products	90.5	87.1	86.9	86.8	Electrical machinery and equip.	98.4	101.8	102.2	102.3
Silk yarns	151.6	164.1	164.1	164.5	Miscellaneous machinery	105.7	108.7	108.8	108.8
Apparel	104.7	105.9	106.0	106.2					
Textile housefurnishings	104.0	105.3	105.1	105.2	<i>Furniture and household durables:</i>				
Miscellaneous textile products	125.1	121.0	120.8	119.4	Household furniture	108.3	112.0	112.4	112.4
					Commercial furniture	104.1	109.3	109.3	109.3
<i>Hides, skins, leather, and products:</i>					Floor coverings	97.5	93.9	93.8	93.1
Hides and skins	148.8	107.8	99.6	91.3	Household appliances	89.3	89.7	89.8	89.8
Leather	122.4	116.3	114.6	112.9	Home electronic equipment	83.5	83.5	83.3	83.3
Footwear	118.6	121.6	121.7	121.5	Other household durable goods	110.3	114.8	115.2	115.7
Other leather products	114.4	114.6	114.4	114.5					
<i>Fuels and related products, and power:</i>					<i>Nonmetallic mineral products:</i>				
Coal	94.9	102.3	102.2	102.7	Flat glass	99.5	103.3	103.3	103.3
Coke	107.3	112.0	112.0	112.0	Concrete ingredients	103.8	105.6	105.8	106.0
Gas fuels (Jan. 1958=100)	129.2	134.5	134.6	134.8	Concrete products	102.7	104.4	104.5	104.6
Electric power (Jan. 1958=100)	100.3	100.6	100.6	100.6	Structural clay products excluding refractories	108.1	109.3	109.3	109.4
Crude petroleum	97.0	98.2	98.3	98.3	Refractories	103.3	104.8	104.9	104.9
Petroleum products, refined	97.7	101.9	102.4	101.7	Asphalt roofing	94.8	94.8	94.8	94.8
					Gypsum products	101.4	103.5	102.3	102.3
<i>Chemicals and allied products:</i>					Glass containers	99.2	101.0	101.0	101.0
Industrial chemicals	95.6	96.9	97.0	97.6	Other nonmetallic minerals	101.8	101.1	101.8	102.0
Prepared paint	106.2	108.7	108.8	108.8	<i>Transportation equipment:</i>				
Paint materials	90.4	90.8	90.8	91.2	Motor vehicles and equipment	100.2	101.6	101.6	101.6
Drugs and pharmaceuticals	94.1	94.2	94.4	94.0	Railroad equipment (Jan. 1961=100)	101.0	102.7	102.7	102.7
Fats and oils, inedible	104.0	89.1	81.5	85.3					
Agricultural chemicals and products	103.3	105.4	105.9	105.2	<i>Miscellaneous products:</i>				
Plastic resins and materials	88.4	90.5	90.3	90.4	Toys, sporting goods, small arms, ammunition	103.7	105.3	104.0	105.2
Other chemicals and products	106.4	107.6	107.8	108.6	Tobacco products	110.2	110.3	110.3	110.3
					Notions	99.8	100.8	100.8	100.8
<i>Rubber and products:</i>					Photographic equipment and supplies	108.7	110.3	110.1	110.2
Crude rubber	90.0	87.1	86.5	86.5	Other miscellaneous products	104.9	107.2	107.3	107.4
Tires and tubes	94.4	94.9	94.9	94.0					
Miscellaneous rubber products	98.7	100.4	100.9	101.5					
<i>Lumber and wood products:</i>									
Lumber	110.8	105.4	106.0	106.6					
Millwork	109.6	111.1	111.2	111.6					
Plywood	102.4	89.2	87.7	87.9					
Other wood products (Dec. 1966=100)	102.0	102.0	102.0	102.0					

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to incorporate (1) new weights beginning with Jan. 1967 data and (2) various

classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966				1967
										I	II	III	IV		I^{p}
Gross national product	103.1	55.6	124.5	284.8	560.3	590.5	631.7	681.2	739.6	721.2	732.3	745.3	759.3	763.7
Final purchases	101.4	57.2	120.1	278.0	554.3	584.6	627.0	672.1	727.7	712.3	720.0	735.4	742.9	758.1
Personal consumption expenditures	77.2	45.8	80.6	191.0	355.1	375.0	401.4	431.5	464.9	455.6	460.1	469.9	474.1	479.9
Durable goods	9.2	3.5	9.6	30.5	49.5	53.9	59.4	66.1	69.3	70.3	67.1	70.2	69.6	68.4
Nondurable goods	37.7	22.3	42.9	98.1	162.6	168.6	178.9	190.6	206.2	201.9	205.6	208.1	209.2	212.5
Services	30.3	20.1	28.1	62.4	143.0	152.4	163.1	174.8	189.4	183.4	187.4	191.5	195.3	199.1
Gross private domestic investment	16.2	1.4	17.9	54.1	83.0	87.1	93.0	106.6	117.0	114.5	118.5	115.0	120.0	109.3
Fixed investment	14.5	3.0	13.4	47.3	77.0	81.3	88.3	97.5	105.1	105.6	106.2	105.1	103.5	103.7
Nonresidential	10.6	2.4	9.5	27.9	51.7	54.3	60.7	69.7	79.3	77.0	78.2	80.3	81.6	81.6
Structures	5.0	.9	2.9	9.2	19.2	19.5	21.0	24.9	27.8	28.5	27.9	27.7	27.3	28.7
Producers' durable equipment	5.6	1.5	6.6	18.7	32.5	34.8	39.7	44.8	51.4	48.5	50.3	52.6	54.4	52.9
Residential structures	4.0	.6	3.9	19.4	25.3	27.0	27.6	27.8	25.8	28.6	28.0	24.8	21.9	22.1
Nonfarm	3.8	.5	3.7	18.6	24.8	26.4	27.0	27.2	25.3	28.0	27.4	24.3	21.3	21.5
Change in business inventories	1.7	-1.6	4.5	6.8	6.0	5.9	4.7	9.1	11.9	8.9	12.3	9.9	16.4	5.6
Nonfarm	1.8	-1.4	4.0	6.0	5.3	5.1	5.3	8.1	12.2	8.5	12.1	10.4	17.6	6.0
Net exports of goods and services	1.1	.4	1.3	1.8	5.1	5.9	8.5	7.0	4.8	6.0	4.7	4.2	4.1	5.4
Exports	7.0	2.4	5.9	13.8	30.3	32.3	37.0	39.0	42.7	41.7	41.9	43.4	43.6	45.6
Imports	5.9	2.0	4.6	12.0	25.1	26.4	28.5	32.0	37.9	35.6	37.3	39.2	39.5	40.2
Government purchases of goods and services	8.5	8.0	24.8	37.9	117.1	122.5	128.9	136.2	153.0	145.0	149.0	156.2	161.1	169.1
Federal	1.3	2.0	16.9	24.8	63.4	64.2	65.2	66.8	76.9	71.9	74.0	79.0	81.7	87.0
National defense			13.8	14.1	51.6	50.8	50.0	50.1	60.0	54.6	57.1	62.0	65.5	69.7
Other			3.1	4.3	11.8	13.5	15.2	16.7	16.9	17.4	16.9	17.0	16.2	17.2
State and local	7.2	6.0	7.9	19.5	53.7	58.2	63.7	69.4	76.2	73.1	75.0	77.2	79.4	82.1
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	529.8	551.0	580.0	614.4	647.8	640.5	643.5	649.9	657.2	656.7

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966				1967
										I	II	III	IV		I^{p}
National income	86.8	40.3	104.2	241.1	457.7	481.9	517.3	559.0	610.1	595.7	604.1	613.8	626.9	630.7
Compensation of employees	51.1	29.5	64.8	154.6	323.6	341.0	365.7	392.9	433.3	419.6	427.9	438.3	447.5	456.1
Wages and salaries	50.4	29.0	62.1	146.8	296.1	311.1	333.6	358.4	392.3	380.0	387.4	396.7	405.0	411.8
Private	45.5	23.9	51.9	124.4	240.1	251.6	269.3	289.1	314.8	305.9	311.5	318.0	323.9	328.4
Military	.3	.3	1.9	5.0	10.8	10.8	11.7	12.1	14.6	13.6	14.1	15.0	15.8	16.3
Government civilian	4.6	4.9	8.3	17.4	45.2	48.6	52.6	57.1	62.8	60.4	61.8	63.7	65.2	67.1
Supplements to wages and salaries	.7	.5	2.7	7.8	27.5	29.9	32.0	34.5	41.0	39.6	40.5	41.5	42.5	44.3
Employer contributions for social insurance	.1	.1	2.0	4.0	13.7	15.0	15.4	16.0	20.2	19.6	19.9	20.4	20.8	21.8
Other labor income	.6	.4	.7	3.8	13.9	14.9	16.6	18.5	20.8	20.0	20.6	21.1	21.7	22.5
Proprietors' income	15.1	5.9	17.5	37.5	50.1	51.0	51.9	55.7	57.8	58.4	57.9	57.3	57.5	57.0
Business and professional	9.0	3.3	11.1	24.0	37.1	37.9	39.9	40.7	41.8	41.4	41.6	41.9	42.3	42.2
Farm	6.2	2.6	6.4	13.5	13.0	13.1	12.0	15.1	16.0	17.0	16.3	15.4	15.2	14.8
Rental income of persons	5.4	2.0	3.5	9.4	16.7	17.1	17.7	18.3	18.9	18.7	18.8	18.9	19.1	19.3
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	55.7	58.9	66.6	74.2	80.2	80.0	79.9	79.1	81.7	76.6
Profits before tax	10.0	1.0	17.7	42.6	55.4	59.4	67.0	75.7	82.3	82.7	82.8	81.9	81.8	77.3
Profits tax liability	1.4	.5	7.6	17.8	24.2	26.3	28.4	31.2	33.9	34.1	34.1	33.7	33.7	32.0
Profits after tax	8.6	.4	10.1	24.9	31.2	33.1	38.7	44.5	48.4	48.7	48.7	48.2	48.1	45.3
Dividends	5.8	2.0	4.4	8.8	15.2	16.5	17.3	19.2	20.9	20.9	21.1	21.1	20.7	21.5
Undistributed profits	2.8	-1.6	5.7	16.0	16.0	16.6	21.3	25.3	27.5	27.8	27.6	27.1	27.4	23.8
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	.3	-.5	-.4	-1.5	-2.1	-2.8	-2.9	-2.8	.0	-.8
Net interest	4.7	4.1	3.2	2.0	11.6	13.8	15.5	17.8	20.0	19.1	19.6	20.2	21.0	21.6

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966				1967
										I	II	III	IV	
Gross national product.....	103.1	55.6	124.5	284.8	560.3	590.5	631.7	681.2	739.6	721.2	732.3	745.3	759.3	763.7
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	50.0	52.6	56.0	59.6	63.1	61.6	62.7	63.7	64.6	65.6
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	51.5	54.7	58.5	62.7	65.5	63.0	64.7	66.3	68.1	68.7
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Statistical discrepancy.....	.7	.6	.4	1.5	.5	-.3	-1.4	-1.6	-.2	-.8	-.9	.4	-.6	-2.2
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	.8	1.3	1.0	1.4	.8	.9	1.5	2.2	1.6
Equals: National income.....	86.8	40.3	104.2	241.1	457.7	481.9	517.3	559.0	610.1	595.7	604.1	613.8	626.7	630.7
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	55.7	58.9	66.6	74.2	80.2	80.0	79.9	79.1	81.7	76.6
Contributions for social insurance.....	.2	.3	2.8	6.9	24.0	26.9	28.0	29.2	37.8	36.5	37.0	38.5	39.3	41.5
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	31.2	33.0	34.2	37.1	41.9	40.0	40.1	42.3	45.3	48.6
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	16.1	17.6	19.1	20.6	22.8	21.9	22.5	23.0	23.8	24.4
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.3	19.2	20.9	20.9	21.1	21.1	20.7	21.5
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Equals: Personal income.....	85.9	47.0	96.0	227.6	442.6	465.5	496.0	535.1	580.4	564.6	573.5	585.2	598.3	609.7
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	57.4	60.9	59.4	66.0	75.1	69.5	73.6	77.4	79.8	81.1
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	385.3	404.6	436.6	469.1	505.3	495.1	499.9	507.8	518.4	528.5
Less: Personal outlays.....	79.1	46.5	81.7	193.9	363.7	384.7	412.1	443.4	478.3	468.4	473.3	483.3	488.0	494.1
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	355.1	375.0	401.4	431.5	464.9	455.6	460.1	469.9	474.1	479.9
Consumer interest payments.....	1.5	.5	.9	2.4	8.1	9.1	10.1	11.3	12.7	12.1	12.5	12.8	13.2	13.6
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.6	.6	.6	.6	.6	.7	.7	.6	.6
Equals: Personal saving.....	4.2	-.9	11.0	13.1	21.6	19.9	24.5	25.7	27.0	26.7	26.6	24.5	30.4	34.4
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	367.3	381.3	406.5	430.8	451.6	448.4	447.9	452.2	457.6	464.9

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

PERSONAL INCOME

(In billions of dollars)

Item	1965	1966	1966								1967				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total personal income.....	535.1	580.4	570.5	573.0	577.2	580.0	585.4	590.0	594.4	598.5	601.8	607.5	609.3	612.7	614.1
Wage and salary disbursements.....	358.4	392.3	384.7	387.0	390.5	393.7	397.0	399.5	402.3	405.1	407.4	410.7	411.2	413.5	414.3
Commodity-producing industries.....	144.3	158.2	156.0	156.8	158.1	158.2	159.8	160.7	161.5	162.4	162.9	163.9	163.0	163.4	163.0
Manufacturing only.....	115.5	127.2	125.2	125.9	127.0	127.1	128.9	129.6	130.7	131.4	131.4	132.2	131.1	131.5	131.2
Distributive industries.....	86.7	93.2	91.5	91.9	92.8	93.6	94.4	95.1	95.8	96.5	97.5	97.7	98.1	98.0	98.0
Service industries.....	58.1	63.5	62.0	62.5	63.0	64.0	64.5	64.9	65.4	65.8	66.2	66.7	67.2	67.8	68.4
Government.....	69.2	77.4	75.2	75.9	76.6	78.0	78.8	79.5	80.2	81.0	81.9	82.7	83.5	84.2	84.9
Other labor income.....	18.5	20.8	20.4	20.6	20.7	20.9	21.1	21.3	21.5	21.7	21.9	22.2	22.5	22.8	23.1
Proprietors' income.....	55.8	57.8	58.2	57.9	57.6	57.3	57.3	57.3	57.2	57.4	57.8	57.9	57.0	56.7	56.8
Business and professional.....	40.7	41.8	41.5	41.6	41.7	41.8	41.9	42.0	42.1	42.2	42.4	42.7	42.2	42.1	42.2
Farm.....	15.1	16.0	16.7	16.3	15.9	15.5	15.4	15.3	15.1	15.2	15.4	15.2	14.8	14.6	14.6
Rental income.....	18.3	18.9	18.7	18.8	18.8	18.9	18.9	19.0	19.0	19.1	19.2	19.2	19.3	19.4	19.5
Dividends.....	19.2	20.9	21.0	21.2	21.1	21.1	21.0	21.2	21.2	21.2	19.8	21.3	21.5	21.7	21.9
Personal interest income.....	38.4	42.8	41.8	42.1	42.3	42.6	43.1	43.8	44.3	44.8	45.3	45.7	46.0	46.3	46.8
Transfer payments.....	39.7	44.6	42.6	42.5	43.2	43.5	45.1	46.0	47.2	47.8	48.9	50.0	51.5	52.0	51.6
Less: Personal contributions for social insurance.....	13.2	17.6	17.0	17.1	17.2	17.9	18.1	18.2	18.3	18.5	18.6	19.7	19.7	19.8	19.9
Nonagricultural income.....	515.6	559.7	549.1	551.9	556.5	559.8	565.4	570.1	574.6	578.6	581.7	587.5	589.6	593.1	594.5
Agriculture income.....	19.5	20.7	21.4	21.0	20.7	20.2	20.1	20.0	19.8	19.9	20.1	20.0	19.7	19.5	19.6

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1962	1963	1964	1965	1966	1964					1965				1966			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Saving and investment																		
1 Gross national saving.....	134.5	144.5	159.4	178.4	188.5	165.5	176.8	175.3	178.4	183.0	188.2	188.3	186.0	191.6	1			
2 Households.....	82.0	85.8	96.8	105.1	110.6	98.5	100.9	100.1	109.0	110.5	111.2	107.6	108.4	115.2	2			
3 Farm and noncorp. business.....	13.1	13.5	14.4	15.0	15.6	14.8	14.9	15.0	15.1	15.2	15.3	15.5	15.7	16.0	3			
4 Corporate nonfin. business.....	41.8	43.9	50.8	55.3	58.7	51.3	55.0	54.5	55.5	56.4	57.7	57.8	57.9	61.4	4			
5 U.S. Government.....	-4.8	-6	-4.3	.2	-.8	-1.6	3.2	2.7	-4.0	-1.1	1.2	2.1	-1.7	-4.8	5			
6 State and local govt.....	-1.4	-1.5	-1.4	-1.0	.6	-.5	-.9	-.9	-1.0	-1.1	-.2	.9	1.1	.5	6			
7 Financial sectors.....	3.8	3.5	3.1	3.6	3.8	3.1	3.6	3.9	3.9	3.1	3.0	4.5	4.5	3.3	7			
8 Gross national investment.....	133.9	143.8	157.0	176.4	188.1	160.7	172.6	172.7	176.9	183.1	186.4	187.4	188.3	190.4	8			
9 Consumer durable goods.....	49.5	53.9	59.4	66.1	69.3	58.8	65.1	64.4	66.7	68.0	70.3	67.1	70.2	69.6	9			
10 Business inventories.....	6.0	5.9	4.7	9.1	11.9	7.4	9.5	7.7	8.8	10.4	9.0	12.3	9.9	16.4	10			
11 Gross pvt. fixed investment.....	77.0	81.3	88.3	97.5	105.1	90.0	94.4	96.0	98.0	101.5	105.6	106.2	105.1	103.5	11			
12 Households.....	21.9	22.4	23.2	23.7	23.9	23.3	22.9	23.2	23.6	24.9	24.7	24.4	24.2	22.3	12			
13 Nonfinan. business.....	54.4	57.9	64.2	73.0	80.6	65.8	70.5	71.9	73.5	76.1	80.0	80.9	80.5	80.8	13			
14 Financial sectors.....	.6	1.0	.9	.8	.7	.9	.9	.9	.9	.4	.9	.9	.4	.4	14			
15 Net financial investment.....	1.3	2.8	4.7	3.7	1.8	4.5	3.6	4.6	3.5	3.2	1.6	1.8	3.0	.8	15			
16 Discrepancy (1-8).....	.7	.6	2.4	2.0	.4	4.8	4.2	2.6	1.5	-2.2	1.8	.9	-2.3	1.2	16			
II. Financial flows—Summary																		
17 Net funds raised—Nonfinan. sectors.....	54.2	58.5	67.0	72.1	71.1	67.4	76.3	72.3	61.2	78.8	84.1	82.9	63.5	53.7	17			
18 Loans and short-term securities.....	15.0	19.0	26.4	33.0	27.8	35.0	36.8	33.1	21.2	41.1	26.8	21.1	26.7	36.9	18			
19 Long-term securities and mtgs.....	39.2	39.5	40.6	39.1	43.2	32.5	39.5	39.2	40.0	37.7	57.4	61.8	36.8	16.8	19			
By sector																		
20 U.S. Government.....	7.9	5.0	7.1	3.5	6.7	4.6	9.0	1.4	-4.5	8.2	14.9	2.8	7.0	2.2	20			
21 Short-term mkt. securities.....	.7	1.4	4.0	3.5	2.2	8.7	5.5	3.6	-3.5	8.3	1.3	-12.7	6.3	14.1	21			
22 Other securities.....	7.3	3.6	3.0	.1	4.5	-4.1	3.6	-2.3	-1.0	-.1	13.6	15.5	.8	-11.8	22			
23 Foreign borrowings.....	2.1	3.3	4.4	2.6	1.4	6.4	5.1	1.6	1.0	2.7	2.3	2.4	.1	.9	23			
24 Loans.....	1.1	2.2	3.7	1.9	1.0	4.4	4.3	1.1	.2	1.9	1.0	2.0	.2	.8	24			
25 Securities.....	1.0	1.1	.7	.8	.4	2.0	.8	.6	.8	.8	1.3	.3	*	.1	25			
26 Pvt. domestic nonfin. sectors.....	44.2	50.2	55.6	66.0	62.9	56.4	62.1	69.2	64.7	67.8	66.9	77.8	56.3	50.5	26			
27 Loans.....	13.3	15.5	18.7	27.7	24.6	21.8	27.0	28.4	24.5	30.9	24.5	31.8	20.2	22.0	27			
28 Consumer credit.....	5.5	7.3	8.0	9.4	6.9	7.2	10.0	9.6	9.3	8.9	9.2	7.0	6.9	4.6	28			
29 Bank loans n.e.c.....	4.8	5.4	6.5	13.6	10.8	11.4	14.1	12.4	11.2	16.7	9.0	17.4	7.9	8.8	29			
30 Other loans.....	3.0	2.7	4.2	4.7	6.9	3.7	2.9	6.4	4.7	5.3	6.2	7.4	5.4	8.6	30			
31 Securities and mortgages.....	31.0	34.7	36.9	38.3	38.3	34.7	35.1	40.8	40.1	37.0	42.5	46.0	36.1	28.5	31			
32 State and local obligations.....	5.0	6.7	5.9	7.4	5.9	5.8	6.1	8.6	6.8	8.1	5.4	7.2	4.8	6.2	32			
33 Corporate securities.....	5.1	3.6	5.4	5.4	11.4	3.1	4.4	7.0	7.4	2.9	11.9	15.2	11.7	6.9	33			
34 1- to 4-family mortgages.....	13.0	15.2	15.7	16.0	12.5	15.2	15.9	15.5	16.2	16.5	15.2	14.0	11.3	9.5	34			
35 Other mortgages.....	7.9	9.3	10.0	9.5	8.5	10.5	8.7	9.7	9.8	9.5	10.0	9.6	8.4	6.0	35			
36 Net sources of credit (= line 17).....	54.2	58.5	67.0	72.1	71.1	67.4	76.3	72.3	61.2	78.8	84.1	82.9	63.5	53.7	36			
37 Chg. in U.S. Govt. cash balance.....	1.3	-.4	2.2	-1.0	-.5	-1.4	5.2	-.9	-10.4	2.1	-5.1	8.9	-1.8	-4.0	37			
38 U.S. Govt. lending.....	3.3	2.7	3.8	4.7	7.5	3.6	5.3	6.4	3.1	3.9	11.3	10.0	6.6	1.9	38			
39 Foreign funds.....	2.2	1.9	2.5	.4	-.8	3.9	-.6	.5	-.9	2.7	-1.7	4.6	-4.0	-1.8	39			
40 Pvt. insur. & pension reserves.....	9.0	10.1	11.1	11.6	12.8	11.9	10.9	12.0	12.0	11.7	12.9	11.2	13.5	13.4	40			
41 Sources n.e.c.....	4.0	4.7	5.4	7.4	7.9	5.1	10.2	8.7	3.5	7.4	11.4	3.7	13.0	3.5	41			
42 Pvt. domestic nonfin. sectors.....	34.4	39.5	44.1	48.9	44.2	44.4	45.2	45.6	54.0	51.0	55.3	44.5	36.3	40.5	42			
43 Liquid assets.....	31.4	37.4	33.0	43.3	24.0	38.0	44.5	35.2	44.3	49.1	33.4	26.7	10.3	25.4	43			
44 Deposits.....	30.1	34.4	35.3	40.4	22.5	42.7	38.2	31.5	43.4	48.6	27.7	27.3	13.4	21.6	44			
45 Demand dep. and currency.....	2.1	5.9	6.5	7.8	2.9	10.2	3.1	2.6	8.7	16.8	2.8	3.5	-2.5	7.5	45			
46 Time and svgs. accounts.....	28.1	28.5	28.8	32.6	19.6	32.5	35.1	28.9	34.7	31.8	24.8	23.8	15.9	14.0	46			
47 At commercial banks.....	15.0	13.4	13.0	19.5	12.3	17.2	21.8	16.6	21.5	18.1	15.1	19.0	10.6	4.6	47			
48 At savings instit.....	13.0	15.1	15.8	13.1	7.3	15.2	13.3	12.3	13.2	13.6	9.7	4.8	5.3	9.4	48			
49 Short-term U.S. Govt. sec.....	1.3	3.0	-2.3	2.8	1.5	-4.7	6.3	3.7	.9	.5	5.8	-.6	-3.1	3.9	49			
50 Other U.S. Govt. securities.....	.4	1.7	3.1	.2	6.6	1.6	-.7	3.5	-1.0	-1.1	7.2	6.9	8.7	3.6	50			
51 Pvt. credit mkt. instruments.....	2.5	2.3	7.8	6.1	13.3	4.7	1.7	6.2	10.5	6.0	13.3	10.5	20.2	9.2	51			
52 Less security debt.....	-.2	2.0	-.2	.6	-.3	*	.3	-.7	-.2	3.0	-1.3	-.4	2.9	-2.3	52			
III. Direct lending in credit markets																		
53 Total funds raised.....	54.2	58.5	67.0	72.1	71.1	67.4	76.3	72.3	61.2	78.8	84.1	82.9	63.5	53.7	53			
54 Less change in U.S. Govt. cash.....	1.3	-.3	.2	-1.0	-.5	-1.5	5.3	-.9	-10.4	2.1	-5.1	8.9	-1.8	-3.9	54			
55 Total net of U.S. Govt. cash.....	52.9	58.8	66.9	73.1	71.5	68.9	71.0	73.2	71.6	76.7	89.2	74.0	65.3	57.6	55			
56 Funds supplied directly to cr. mkts.....	52.9	58.8	66.9	73.1	71.5	68.9	71.0	73.2	71.6	76.7	89.2	74.0	65.3	57.6	56			
57 Federal Reserve System.....	1.9	2.6	3.2	3.8	3.3	3.4	5.8	4.1	3.1	2.4	2.5	.1	6.3	4.3	57			
58 Total.....	2.0	2.9	3.4	3.8	3.5	3.8	6.0	3.8	4.3	1.2	2.1	2.1	6.0	3.7	58			
59 Less change in U.S. Govt. cash.....	.1	.3	.2	*	.2	.4	.2	-.3	1.2	-1.2	-.4	2.0	-.3	-.7	59			
60 Commercial banks, net.....	18.2	19.7	21.7	29.3	18.9	29.5	25.8	21.3	29.9	40.3	22.9	29.9	10.0	12.8	60			
61 Total.....	19.5	19.4	22.2	29.1	18.3	28.0	31.3	22.7	18.3	43.9	18.3	37.1	8.4	9.5	61			
62 Less chg. in U.S. Govt. cash.....	1.2	-.6	*	-1.0	-.6	-1.9	5.0	-.6	-11.6	3.3	-4.7	6.9	-1.5	-3.3	62			
63 Security issues.....	.1	.3	.6	.8	.1	.4	.5	2.0	.1	.4	.1	.3	*	*	63			
64 Nonbank finance, net.....	23.8	28.0	28.9	27.1	21.7	29.6	28.0	27.1	26.9	26.4	26.6	15.4	22.5	22.4	64			
65 Total.....	28.5	34.4	33.4	32.7	24.8	31.2	34.7	37.7	24.0	34.6	34.1	23.6	16.4	24.9	65			
66 Less credit raised.....	4.7	6.4	4.4	5.6	3.0	1.5	6.7	10.5	-2.9	8.2	7.5	8.2	-6.0	2.5	66			
67 U.S. Government.....	3.3	2.7	3.8	4.7	7.5	3.6	5.3	6.4	3.1	3.9	11.3	10.0	6.6	1.9	67			
68 Foreign.....	1.5	.9	.6	-.2	-1.4	1.3	-.7	.2	-1.8	1.4	-1.6	1.4	-2.8	-2.7	68			
69 Pvt. domestic nonfin. sectors.....	4.3	5.1	8.8	8.5	21.7	1.7	7.0	14.1	10.6	2.4	27.7	17.2	22.9	19.0	69			
70 Households.....	-1.7	.4	3.4	2.7	11.1	1.2	-3.0	11.7	3.8	-1.9	12.2	10.4	15.1	6.5	70			
71 Business.....	2.3	3.1	1.7	.9	3.3	-1.5	-.2	-2.6	4.5	1.7	6.1	.9	3.7	2.4	71			
72 State and local govts.....	3.6	3.5	3.6	5.5	7.0	2.1	10.0	4.3	2.1	5.7	8.0	5.4	6.9	7.7	72			
73 Less net security credit.....	-.2	2.0	-.2	.6	-.3	*	.3	-.7	-.2	3.0	-1.3	-.4	2.9	-2.3	73			

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For notes see p. 853 of May 1967 BULLETIN.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1962	1963	1964	1965	1966	1964					1965				1966			
						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	4.5	5.8	7.4	7.6	2.5	10.3	7.7	1.7	-1.1	21.1	-3.6	14.1	-5.4	4.9	1			
2 U.S. Govt. deposits	1.3	-3	-2	-1.0	-5	-1.5	5.3	-9	-10.4	2.1	-5.1	8.9	-1.8	-3.9	2			
3 Other	3.2	6.1	7.3	8.6	3.0	11.8	2.5	2.6	10.3	19.0	1.5	5.2	-1.6	8.8	3			
4 Domestic sectors	3.1	6.0	6.8	8.5	3.2	10.7	3.1	3.1	9.6	18.3	1.4	4.0	-1.8	9.1	4			
5 Households	2.7	4.3	6.7	7.2	2.1	13.9	6.3	.9	6.1	15.4	-3.4	2.6	-5	8.9	5			
6 Nonfinancial business	-9	-8	-2.5	-1.9	2.7	-8.7	.6	-3.1	-4.5	-6	4.0	1.6	-7	-2.0	6			
7 State and local govts.	.9	2.4	1.4	1.0	1.5	3.3	-4.5	4.6	3.2	.7	1.4	3.1	-7	.9	7			
8 Financial sectors	1.1	.2	.3	.7	.3	.5	*	.5	.9	1.5	-1.4	.5	.7	1.6	8			
9 Mail float	-6	-1	.9	1.5	-1.5	1.7	.6	.1	4.0	1.3	.8	-3.7	-2.9	-3	9			
10 Rest of the world	.1	.1	.5	.1	-2	1.1	-7	-5	.7	.8	.1	1.2	-1.9	-3	10			
II. Time and savings accounts																		
11 Net increase—Total	28.7	29.5	30.4	32.9	20.3	34.5	35.5	29.5	34.4	32.2	24.3	25.3	16.2	15.2	11			
12 At commercial banks—Total	15.6	14.3	14.5	20.0	13.2	19.0	22.7	17.6	21.4	18.4	14.9	20.9	11.2	5.8	12			
13 Corporate business	3.7	3.9	3.2	3.9	-7	3.4	6.4	5.7	2.5	.9	4.1	1.7	-3.9	-4.6	13			
14 State and local govts.	1.0	1.6	1.7	2.4	1.4	2.7	1.9	1.1	3.1	3.3	-3	2.3	1.9	1.9	14			
15 Foreign depositors	.6	1.0	1.4	.6	.9	1.6	.8	.8	.2	.5	-2	2.0	.6	1.2	15			
16 Households	10.3	7.9	8.2	13.3	11.6	11.2	13.5	9.8	15.8	13.9	11.3	15.0	12.6	7.4	16			
17 At savings institutions	13.1	15.2	15.9	12.9	7.1	15.4	12.8	11.9	13.0	13.8	9.4	4.4	5.0	9.4	17			
18 Memo: Households total	23.4	23.0	23.9	26.4	18.9	26.4	26.8	22.1	29.1	27.6	21.0	19.8	17.9	16.7	18			
III. U.S. Govt. securities																		
19 Total net issues	7.9	5.0	7.0	3.5	6.7	4.4	9.0	1.4	-4.5	8.2	14.9	2.8	7.0	2.2	19			
20 Short-term marketable	.6	1.4	4.0	3.5	2.2	8.6	5.5	3.6	-3.5	8.3	1.3	-12.7	6.3	14.1	20			
21 Other	7.3	3.6	3.0	.1	4.5	-4.1	3.6	-2.3	-1.0	-1	13.6	15.5	8	-11.8	21			
22 Net acquisitions, by sector	7.9	5.0	7.0	3.5	6.7	4.4	9.0	1.4	-4.5	8.2	14.9	2.8	7.0	2.2	22			
23 Federal Reserve System	1.9	2.8	3.5	3.7	3.5	3.7	5.9	4.2	4.3	.5	2.4	1.8	6.8	3.1	23			
24 Short-term	2.0	4.9	2.1	3.7	5.4	3.5	12.4	6.2	-3	-3.6	5.2	-3.5	6.9	13.0	24			
25 Commercial banks	1.4	-2.6	.4	-2.3	-2.8	1.7	-2.6	-10.2	-1.7	5.3	-1.9	.5	-5.7	-4.2	25			
26 Short-term marketable	-5.2	-3.5	3.9	-1.7	-4.6	8.5	-10.6	-5.7	2.4	7.2	-10.7	-4.9	.1	-2.9	26			
27 Other direct	5.2	.5	-4.1	-1.4	1.0	-9.3	7.9	-5.3	-6.1	-2.3	8.3	-9	-2.0	-1.6	27			
28 Nonguaranteed	1.4	.3	.6	.8	.8	2.4	*	.8	2.1	.4	.5	6.3	-3.8	.3	28			
29 Nonbank finance	1.6	-5	2.0	-8	.6	2.2	.2	-8	-5.9	1.5	4.0	-4.3	4.4	-1.9	29			
30 Short-term marketable	.8	-1.3	1.2	-3	1.3	.6	1.1	-1	-4.4	3.2	3.0	-2.8	4.8	4	30			
31 Other direct	.6	.6	.5	-.7	-1.1	-.7	2.1	-1.4	-2.1	-1.5	.1	-1.8	-.5	-2.3	31			
32 Nonguaranteed	.2	.3	.3	.3	.4	.6	*	.7	.5	-.1	.9	.4	.1	*	32			
33 Foreign	1.3	.6	.5	-.2	-2.6	1.7	-2.0	.9	-1.0	1.5	-2.6	-1.5	-4.0	-2.3	33			
34 Short-term	2.2	-.6	.1	-.4	-.8	1.7	-1.9	-.1	-1.5	1.8	-1.7	-.1	-2.1	.7	34			
35 Pvt. domestic nonfinan. sector	1.7	4.7	.8	3.0	8.1	-3.2	5.6	7.2	-.2	-.7	13.0	6.2	5.6	7.5	35			
36 Short-term marketable	.9	1.8	-3.3	2.2	.9	-5.9	5.5	3.3	.3	-.3	5.4	-1.3	-3.4	3.0	36			
37 Other direct	-1	1.0	2.8	-1.1	2.4	1.6	-1.3	.5	-2.3	-1.3	3.3	-3.6	6.0	4.0	37			
38 Nonguaranteed	.5	.7	.4	1.3	4.2	.5	.5	3.0	1.3	.2	3.9	10.5	2.7	-.4	38			
39 Savings bonds—Households	.4	1.2	.9	.6	.6	1.0	.8	.4	.5	.8	.3	.7	.3	.9	39			
IV. Other securities																		
40 Total net issues, by sector	11.5	13.1	14.6	16.2	18.6	13.0	13.3	20.0	16.6	14.9	20.3	23.3	18.3	12.4	40			
41 State and local govts.	5.0	6.7	5.9	7.4	5.9	5.8	6.1	8.6	6.8	8.1	5.4	7.2	4.8	6.2	41			
42 Nonfinancial corporations	5.1	3.6	5.4	5.4	11.4	3.1	4.4	7.0	7.4	2.9	11.9	15.2	11.7	6.9	42			
43 Commercial banks	.1	.3	.6	.8	.1	.4	.5	2.0	.1	.4	.1	.3	*	*	43			
44 Finance companies	.3	1.4	2.1	1.9	.8	1.7	1.6	1.8	1.5	2.7	1.6	.3	1.9	-.8	44			
45 Rest of the world	1.0	1.0	.7	.9	1.0	2.0	1.3	1.0	.7	.8	1.7	1.0	.6	.6	45			
46 Net purchases	11.5	13.1	14.6	16.2	18.6	13.0	13.3	20.0	16.6	14.9	20.3	23.3	18.3	12.4	46			
47 Households	-1.7	-2.9	1.8	.7	3.3	-1.0	-2.6	2.5	3.6	-7	4.9	.2	8.9	-.9	47			
48 Nonfinancial corporations	-.4	.9	2.2	.7	.8	.3	.6	.7	.8	.8	.8	.8	.7	.8	48			
49 State and local govts.	2.0	2.5	2.7	2.7	5.2	2.9	2.5	1.5	3.3	3.3	4.2	6.6	5.3	4.8	49			
50 Commercial banks	4.4	5.2	3.6	4.9	1.7	4.2	5.0	6.5	4.1	4.1	3.3	5.0	1.2	-2.5	50			
51 Insurance and pension funds	7.5	7.6	7.3	9.7	9.5	7.4	9.0	9.6	10.7	9.4	11.0	8.4	9.7	8.8	51			
52 Finance n.e.c.	-.3	-.2	-.8	-2.0	-3.1	-.2	-1.4	.2	-5.0	-1.8	-4.9	.3	-8.2	.6	52			
53 Security brokers and dealers	.4	.2	*	-.4	-.4	.3	.4	.6	-2.8	.1	-2.2	2.5	-4.2	2.2	53			
54 Investment cos., net	-.8	-.5	-.8	-1.6	-2.6	-.5	-1.8	-.4	-2.2	-1.9	-2.8	-2.2	-4.0	-1.6	54			
55 Portfolio purchases	1.1	.8	1.1	1.6	1.4	2.1	.8	1.9	1.3	2.3	2.5	1.1	-.2	2.0	55			
56 Net issues of own shares	1.9	1.2	1.8	3.1	4.0	2.6	2.6	2.3	3.5	4.2	5.3	3.3	3.8	3.6	56			
57 Rest of the world	*	.2	-.2	-.5	.5	-.1	.1	-1.0	-1.0	-.1	.6	1.0	.1	.1	57			
V. Mortgages																		
58 Total net lending	21.3	25.0	25.4	25.4	20.0	25.4	24.7	25.4	25.7	25.8	25.6	22.4	17.9	14.3	58			
59 1- to 4-family	13.4	15.7	15.4	16.0	11.6	14.9	15.9	15.7	16.0	16.3	15.6	12.9	9.5	8.3	59			
60 In process	.4	.5	-.3	-.1	-.9	-.3	*	.2	-.2	-.2	.4	-.1	-1.8	-1.2	60			
61 Disbursed	13.0	15.2	15.7	16.0	12.5	15.2	15.9	15.5	16.2	16.5	15.2	14.0	11.3	9.5	61			
62 Other	7.9	9.3	10.0	9.5	8.5	10.5	8.7	9.7	9.8	9.5	10.0	9.6	8.4	6.0	62			
63 Net acquisitions	21.3	25.0	25.4	25.4	20.0	25.4	24.7	25.4	25.7	25.8	25.6	22.4	17.9	14.3	63			
64 Households	*	-.3	-.1	-.6	*	-.9	-.6	-.1	-.1	.1	-2.5	.3	1.0	1.1	64			
65 U.S. Government	.3	-1.0	.3	1.0	3.4	-.2	.7	1.0	.7	1.5	4.6	4.1	3.0	1.9	65			
66 Commercial banks	4.0	4.9	4.5	5.6	5.0	4.6	4.7	5.6	6.4	5.8	5.3	5.3	5.0	4.5	66			
67 Savings institutions	13.2	16.1	14.8	13.0	6.6	14.7	13.0	13.1	12.8	11.4	7.2	3.7	4.0	6.7	67			
68 Insurance	3.0	4.0	5.1	5.5	5.2	5.6	5.9	5.5	5.1	5.3	6.0	5.8	5.5	3.7	68			
69 Mortgage companies	.5	.8	.4	.5	-.6	.2	.9	.5	1.0	-.1	.4	-.6	-.7	-1.3	69			
VI. Bank loans n.e.c.																		
70 Total net borrowing	6.2	7.6	8.7	16.4	9.4	13.7	19.2	13.9	12.9	19.6	7.9	21.3	2.4	6.1	70			
71 Nonfinancial business	4.3	5.0	5.1	12.3	11.0	8.3	13.5	11.0	9.9	14.8	10.5	16.5	7.6	9.2	71			
72 Nonbank finance	1.0	1.7	.5	2.4	-1.2	.1	2.3	2.6	1.3	3.3	-.4	3.4	-5.6	-2.3	72			
73 Households	.5	.4	1.4	1.3	-.2	3.1	.6	1.4	1.3	1.9	-1.4	.8	.3	-.4	73			
74 Rest of the world	.4	.5	1.7	.4	-.2	2.2	2.8	-1.1	.4	-.4	-.7	.4	.1	-.5	74			

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For notes see p. 853 of May 1967 BULLETIN.

BANK HOLDING COMPANIES, DECEMBER 31, 1966
(Registered pursuant to Section 5, Bank Holding Company Act of 1956)

Location of principal office	Holding company	Location of principal office	Holding company
California Los Angeles.....	Western Bancorporation	Montana Great Falls.....	Bancorporation of Montana
Colorado Denver..... Englewood.....	Denver U. S. Bancorporation, Inc. First Colorado Bankshares, Inc.	New Hampshire Nashua.....	New Hampshire Bankshares, Inc.
District of Columbia Washington.....	Financial General Corporation	New York Buffalo..... New York..... New York..... New York..... Rochester..... Suffern..... Warsaw.....	Marine Midland Corporation Charter New York Corporation Empire Shares Corporation The Morris Plan Corporation Security New York State Corporation BT New York Corporation Financial Institutions, Inc.
Florida Jacksonville..... Jacksonville..... Jacksonville..... Jacksonville..... Miami..... Miami Beach..... Pensacola..... Riviera Beach..... Tampa..... Tampa.....	The Atlantic National Bank of Jacksonville Atlantic Trust Company Barnett National Securities Corporation Trustees, Estate of Alfred I. duPont ¹ Commercial Bancorp, Inc. United Bancshares of Florida, Inc. ¹ Commercial Associates, Inc. Bancstock Corporation of America The First National Bank of Tampa Union Security & Investment Co.	Ohio Cleveland..... Columbus.....	Society Corporation BancOhio Corporation
Georgia Atlanta..... Atlanta..... Savannah..... Savannah.....	Trust Company of Georgia Trust Company of Georgia Associates Citizens and Southern Holding Company The Citizens and Southern National Bank	Oklahoma Oklahoma City.....	First Oklahoma Bancorporation, Inc.
Indiana South Bend..... South Bend.....	St. Joseph Agency, Inc. St. Joseph Bank and Trust Company	Tennessee Chattanooga.....	Hamilton National Associates, Incorporated
Iowa Des Moines.....	Brenton Banks, Inc.	Texas Dallas..... Fort Worth..... Houston.....	Mercantile National Bank at Dallas ¹ The First National Bank of Fort Worth ¹ C. B. Investment Corporation
Kentucky Louisville.....	Trustees, First National Bank of Louisville	Utah Salt Lake City.....	First Security Corporation
Maine Bangor.....	Eastern Trust and Banking Company	Virginia Arlington..... Richmond..... Richmond.....	The First Virginia Corporation United Virginia Bankshares Incorporated Virginia Commonwealth Bankshares, Inc.
Massachusetts Boston..... Boston.....	Baystate Corporation Shawmut Association, Inc.	Washington Port Angeles..... Spokane.....	Union Bond & Mortgage Company Old National Corporation
Michigan Flint.....	Charles Stewart Mott Foundation ¹	Wisconsin Appleton..... Appleton..... Milwaukee..... Milwaukee..... Milwaukee.....	First National Corporation Valley Bancorporation First Wisconsin Bankshares Corporation The Marine Corporation Marshall & Isley Bank Stock Corporation
Minnesota Minneapolis..... Minneapolis..... Minneapolis..... St. Paul..... St. Paul.....	Bank Shares Incorporated First Bank Stock Corporation Northwest Bancorporation Otto Bremer Company Otto Bremer Foundation	Canada Montreal..... Toronto.....	Bank of Montreal Canadian Imperial Bank of Commerce
Missouri Kansas City..... St. Joseph..... St. Louis.....	Joe W. Ingram Trust "B" ¹ The First National Bank of St. Joseph General Bancshares Corporation	England London.....	Barclays Bank Ltd. ¹
		Japan Tokyo.....	The Bank of Tokyo, Ltd.

¹ These companies were bank holding companies as of Dec. 31, 1966, and have subsequently registered with the Board in 1967.

Financial Statistics

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The tables on international capital transactions are based on Treasury Department data and on data reported to that Department by banks and brokers in the United States. Other data are obtained from the Treasury Department, Department of Commerce, Federal Reserve Bank

of New York, and International Monetary Fund and from foreign central bank statements and official statistical bulletins. For some of the series, back data are available in *Banking and Monetary Statistics* and its *Supplements* (see list of publications at the end of the BULLETIN).

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1964	1965	1966 ^P	1965		1966			
				III	IV	I	II	III	IV ^P
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	36,958	38,993	42,910	10,016	10,065	10,480	10,558	10,943	10,929
Merchandise	25,297	26,276	29,180	6,826	7,027	7,154	7,098	7,426	7,502
Military sales	747	844	908	199	216	198	260	215	235
Transportation	2,324	2,415	2,585	617	632	640	627	671	647
Travel	1,095	1,212	1,417	305	330	333	337	373	374
Investment income receipts, private	4,932	5,389	5,585	1,321	1,176	1,384	1,427	1,436	1,338
Investment income receipts, Govt.	460	512	595	149	78	148	148	149	150
Other services	2,103	2,345	2,640	599	606	623	661	673	683
Imports of goods and services—Total	-28,468	-32,036	-37,614	-8,245	-8,540	-8,898	-9,175	-9,737	-9,804
Merchandise	-18,621	-21,488	-25,507	-5,595	-5,756	-5,980	-6,220	-6,639	-6,668
Military expenditures	-2,834	-2,881	-3,649	-745	-771	-854	-899	-934	-962
Transportation	-2,462	-2,691	-2,903	-661	-706	-719	-712	-725	-747
Travel	-2,201	-2,400	-2,623	-603	-614	-642	-643	-664	-674
Investment income payments	-1,404	-1,646	-1,868	-411	-458	-436	-437	-510	-485
Other services	-946	-930	-1,064	-230	-235	-267	-264	-265	-268
Balance on goods and services¹	8,490	6,957	5,296	1,771	1,525	1,582	1,383	1,206	1,125
Remittances and pensions	-879	-994	-992	-244	-235	-236	-236	-277	-243
1. Balance on goods, services, remittances and pensions	7,611	5,963	4,304	1,527	1,290	1,346	1,147	929	882
2. U.S. Govt. grants and capital flow, net	-3,560	-3,375	-3,396	-743	-881	-957	-952	-797	-690
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-4,263	-4,277	-4,623	-1,117	-1,030	-1,156	-1,155	-1,201	-1,111
Scheduled repayments on U.S. Govt. loans	580	681	799	191	126	196	178	229	229
Nonscheduled repayments and selloffs	123	221	428	183	23	3	7	226	192
3. U.S. private capital flow, net	-6,523	-3,690	-3,911	-827	-912	-928	-1,094	-748	-1,141
Direct investments	-2,416	-3,371	-3,363	-569	-731	-687	-976	-737	-963
Foreign securities	-677	-758	-426	-285	-209	-324	6	-69	-39
Other long-term claims:									
Reported by banks	-941	-231	329	-58	126	122	-33	84	156
Reported by others	-343	-91	-116	-20	-71	-17	-53	-29	-17
Short-term claims:									
Reported by banks	-1,523	325	-68	51	109	143	-91	20	-140
Reported by others	-623	436	-267	54	-136	-165	53	-17	-138
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	685	194	2,168	-251	251	289	972	243	664
Long-term investments	109	-149	1,912	-235	110	298	986	96	532
Short-term claims	113	146	246	39	44	39	57	92	58
Nonliquid claims on U.S. Govt. associated with:									
Military contracts	228	314	300	-16	149	71	-46	69	206
U.S. Govt. grants and capital	50	-85	-229	-34	-18	-64	-1	-12	-152
Other specific transactions	208	-25	-12	-5	-28	-2	2	21	-33
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-23	-7	-49	*	-6	-53	-26	-23	53
5. Errors and unrecorded transactions	-1,011	-429	-589	-240	-80	-294	-195	173	-273
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	-2,798	-1,337	-1,424	-534	-332	-544	-122	-200	-558
Less: Net seasonal adjustments				472	3	-496	27	499	-30
Before seasonal adjustment	-2,798	-1,337	-1,424	-1,006	-335	-48	-149	-699	-528
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-2,798	-1,337	-1,424	-534	-332	-544	-122	-200	-558
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	1,454	116	2,731	707	-546	232	499	1,166	834
Other private residents of foreign countries	345	306	224	65	50	138	45	86	-45
International and regional organizations other than IMF	-245	-290	-525	-24	-173	-35	-362	9	-137
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	302	100	735	-18	157	25	263	109	338
Balance B, seasonally adjusted	-1,546	-1,305	271	232	-1,158	-234	-203	952	-244
Less: Net seasonal adjustments				508	-33	-636	182	525	-71
Before seasonal adjustment	-1,546	-1,305	271	-276	-1,125	402	-385	427	-173

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1964	1965	1966 ^a	1965		1966			
				III	IV	I	II	III	IV ^b
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	2,798	1,337	1,424	1,006	335	48	149	699	528
Change in U.S. official reserve assets (increase, -).....	171	1,222	568	41	271	424	68	82	-6
Gold.....	125	41,665	571	124	119	68	209	173	121
Convertible currencies.....	-220	-349	-540	-413	178	222	-163	-426	-173
IMF gold tranche position.....	266	4-94	537	330	-26	134	22	335	46
Change in liquid liabilities to all foreign accounts.....	2,627	115	856	965	64	-376	81	617	534
Foreign central banks and govts.: Convertible nonmarketable U.S. Govt. securities ¹	375	123	-945	122	-50	-366	-176	-226	-177
Marketable U.S. Govt. bonds and notes ²	-59	-20	-245	-2	-19	-5	6	-254	8
Deposits, short-term U.S. Govt. securities, etc.....	757	-154	-561	125	740	-611	206	-166	10
IMF (gold deposits).....	.....	34	177	8	26	131	18	28	.....
Commercial banks abroad.....	1,454	116	2,731	697	-539	404	316	1,162	849
Other private residents of foreign countries, International and regional organizations other than IMF.....	345	306	224	72	48	109	66	96	-47
.....	-245	-290	-525	-57	-142	-38	-355	-23	-109
B. Official reserve transactions.....	1,546	1,305	-271	276	1,125	-402	385	-427	173
Change in U.S. official reserve assets (increase, -).....	171	1,222	568	41	271	424	68	82	-6
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	1,073	-17	-1,574	253	697	-851	54	-618	-159
Change in certain nonliquid liabilities to foreign central banks and govts.: Of U.S. private organizations.....	148	-38	736	-16	28	43	284	86	323
Of U.S. Govt.....	154	138	-1	-2	129	-18	-21	23	15

¹ Excludes transfers under military grants.

⁵ With original maturities over 1 year.

² Excludes military grants.

³ Includes certificates sold abroad by Export-Import Bank.

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

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

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1964	1965	1966	1967	1964	1965	1966	1967	1964	1965	1966	1967
Month:												
Jan.....	2,040	³ 1,228	2,274	2,620	1,418	³ 1,199	1,948	2,296	622	³ 28	327	325
Feb.....	2,058	³ 1,623	2,374	2,601	1,459	³ 1,606	2,005	2,204	599	³ 17	369	397
Mar.....	2,075	³ 2,739	2,569	2,570	1,518	³ 1,861	2,068	2,185	557	³ 878	501	385
Apr.....	2,061	³ 2,406	2,359	2,660	1,537	³ 1,811	2,109	2,224	524	³ 595	250	436
May.....	2,047	³ 2,299	2,411	.....	1,530	³ 1,797	2,063	.....	517	³ 503	348	.....
June.....	2,077	³ 2,235	2,490	.....	1,514	³ 1,848	2,135	.....	563	³ 386	354	.....
July.....	2,119	2,300	2,456	.....	1,573	⁴ 1,742	2,205	.....	546	⁴ 558	251	.....
Aug.....	2,100	2,329	2,455	.....	1,608	1,825	2,113	.....	492	504	342	.....
Sept.....	2,261	2,291	2,542	.....	1,563	1,858	2,301	.....	698	433	240	.....
Oct.....	2,156	2,349	2,583	.....	1,551	1,885	2,262	.....	605	464	320	.....
Nov.....	2,206	2,378	2,486	.....	1,698	1,941	2,192	.....	³ 508	438	295	.....
Dec.....	2,426	2,362	2,415	.....	1,642	1,911	2,231	.....	³ 784	451	184	.....
Quarter:												
I.....	6,173	³ 5,589	7,216	7,791	4,395	³ 4,666	6,020	6,685	1,778	³ 923	1,196	1,107
II.....	6,185	³ 6,940	7,259	.....	4,581	³ 5,456	6,306	.....	1,604	³ 1,484	953	.....
III.....	6,480	6,920	7,453	.....	4,744	⁴ 5,425	6,618	.....	1,736	⁴ 1,495	834	.....
IV.....	³ 6,788	7,090	7,484	.....	³ 4,891	5,736	6,685	.....	³ 1,897	1,353	799	.....
Year⁵.....	25,671	26,700	29,395	.....	18,684	21,366	25,550	.....	6,987	5,334	3,845	.....

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

³ Significantly affected by strikes.

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

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

⁵ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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

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

Area and country	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1966			1967	
											II	III	IV	I	
Western Europe:															
Austria		-84	-83	-1		-143	-82	-55	-100	-25					
Belgium	3	-329	-39	-141	-144	-63		-40	-83						
France			-266	-173		-456	-518	-405	-884	-601	-221	-277			
Germany, Fed. Rep. of				-34	-23			-225							
Italy		-349			100				200	-80	-60			-60	
Netherlands	25	-261	-30	-249	-25			-60	-35						
Spain	31	32		-114	-156	-146	-130	-32	-180						
Switzerland		-215	20	-324	-125	102		-81	-50	-2	11	-20			
United Kingdom		-900	-350	-550	-306	-387	329	618	150	80	-7	126	-20		3
Bank for Intl. Settlements		-178	-32	-36	-23										
Other	8	-41	-48	-96	-53	-12	1	-7	-37	-50	-4	-1	-12		-18
Total	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	-1,299	-659	-221	-172	-92		-15
Canada															
	5					190					200	50	50		
Latin American republics:															
Argentina	75	67		-50	-90	85	-30			-39		-28	-11		*
Brazil			-11	-2	-2	57	72	54	25	-3	-1	-1	*		*
Colombia				-6		38		10	29	7			*		
Venezuela			65						-25						
Other	6	2	-35	-42	-17	-5	-11	-9	-13	-6	-3	-5	8		-2
Total	81	69	19	-100	-109	175	32	56	17	-41	-4	-34	-3		-3
Asia:															
Japan		-30	-157	-15						-56					
Other	18	-4	-28	-97	-101	-93	12	3	-24	-30	-2	-12	10		-20
Total	18	-34	-186	-113	-101	-93	12	3	-24	-86	-2	-12	10		-20
All other															
		-3	-5	-38	-6	-1	-36	-7	-16	-22	-8	-4	*		2
Total foreign countries	172	-2,294	-998	-1,969	-970	-833	-392	-36	-1,322	-608	-185	-172	-86		-36
Intl. Monetary Fund	600		³ -44	⁴ 300	150				⁵ -225	⁶ 177	⁶ 18	⁶ 29			⁶ 16
Grand total	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-1,547	-431	-167	-143	-86		-20

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.² Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.³ Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 4).⁴ IMF sold to the United States a total of \$800 million of gold (\$200

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

⁵ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.⁶ Represents gold deposit by the IMF; see note 1(b) to table below.

4. U.S. GOLD STOCK, HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES, AND RESERVE POSITION IN IMF

(In millions of dollars)

End of year	Total reserve assets	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF ³	End of month	Total reserve assets	Gold stock ¹		Convertible foreign currencies ⁵	Reserve position in IMF ³
		Total ²	Treasury					Total ²	Treasury		
1957	24,832	22,857	22,781		1,975	1966—May	14,905	13,582	13,532	628	695
1958	22,540	20,582	20,534		1,958	June	14,958	13,529	13,433	722	707
						July	15,148	13,413	13,332	1,093	642
1959	21,504	19,507	19,456		1,997	Aug.	15,015	13,319	13,259	1,299	397
1960	19,359	17,804	17,767		1,555	Sept.	14,876	13,356	13,258	1,148	372
						Oct.	14,880	13,311	13,257	1,213	356
1961	18,753	16,947	16,889	116	1,690	Nov.	14,715	13,262	13,159	1,108	345
1962	17,220	16,057	15,978	99	1,064	Dec.	14,882	13,235	13,159	1,321	326
1963	16,843	15,596	15,513	212	1,035	1967—Jan.	14,196	13,202	13,157	645	349
1964	16,672	15,471	15,388	432	769	Feb.	13,998	13,161	13,107	480	357
						Mar.	13,855	13,184	13,107	314	357
1965	15,450	⁴ 13,806	⁴ 13,733	781	4863	Apr.	13,906	13,234	13,109	315	357
1966	14,882	13,235	13,159	1,321	326	May	13,943	13,214	13,109	363	366

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.² Includes gold in Exchange Stabilization Fund.³ In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.⁵ For holdings of F.R. Banks only, see pp. 988 and 990.

NOTE.—See Table 18 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ³	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Drawings of foreign currencies ²	IMF net income in dollars	Drawings of dollars	Repayments in dollars				
1946-1957.....	2,063	4594		-45	-2,664	827	775	775	28	1,975
1958.....				-2	-252	271	17	792	29	1,958
1959.....	1,031			2	-139	442	1,336	2,128	52	1,997
1960.....				11	-149	580	442	2,570	62	1,555
1961.....		150		16	-822	521	-135	2,435	59	1,690
1962.....				17	-110	719	626	3,061	74	1,064
1963.....				16	-194	207	29	3,090	75	1,035
1964.....			525	18	-282	5	266	3,356	81	769
1965.....			435	12	-282		165	3,521	85	5863
1966.....	776		680	15	-159	1	1,313	4,834	94	326
1966-May.....			30	4	-2		32	4,466	87	695
June.....				1	-14		-13	4,453	86	707
July.....			71		-6		65	4,518	88	642
Aug.....			282	1	-38		245	4,763	92	397
Sept.....			35	1	-12	1	25	4,788	93	372
Oct.....			31	1	-16		16	4,804	93	356
Nov.....			12	2	-3		11	4,815	93	345
Dec.....			30		-11		19	4,834	94	326
1967-Jan.....				3	-26		-23	4,811	93	349
Feb.....				3	-10		-7	4,804	93	357
Mar.....				1	-2		-1	4,803	93	357
Apr.....								4,803	93	357
May.....				4	-13		-9	4,794	93	366

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

² Represents purchases from the IMF of currencies of other members for equivalent amounts of dollars. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

³ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

⁴ Represents a \$600 million IMF gold sale to United States (1957), less \$6 million gold purchase by IMF from another member with U.S. dollars (1948).

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

6. U. S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵			
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴	
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes ⁴
1957.....	715,825	200		200	n.a.	7,917	n.a.		n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200		200	n.a.	8,665	n.a.		n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500		500	10,120	9,154	966		7,618	7,077	541	1,190	530	660
1960 ⁸	20,994	800		800	11,078	10,212	866		7,591	7,048	543	1,525	750	775
	21,027	800		800	11,088	10,212	876		7,598	7,048	550	1,541	750	791
1961 ⁸	22,853	800		800	11,830	10,940	890		8,275	7,759	516	1,948	703	1,245
	22,936	800		800	11,830	10,940	890		8,357	7,841	516	1,949	704	1,245
1962 ⁸	24,068	800		800	12,748	11,997	751		8,359	7,911	448	2,161	1,250	911
	24,068	800		800	12,714	11,963	751		8,359	7,911	448	2,195	1,284	911
1963 ⁸	26,361	800		800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
	26,322	800		800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 ⁸	28,951	800		800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
	29,002	800		800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966—Mar..	28,738	965	165	800	14,389	12,455	1,100	834	11,991	11,499	492	1,393	837	556
Apr..	28,862	981	181	800	14,386	12,527	1,100	759	12,168	11,674	494	1,327	839	488
May..	28,935	983	183	800	14,618	12,809	1,100	709	12,191	11,706	485	1,143	706	437
June..	28,819	983	183	800	14,425	12,661	1,106	658	12,373	11,883	490	1,038	605	433
July..	29,511	984	184	800	14,469	13,033	853	583	12,978	12,481	497	1,080	647	433
Aug..	29,697	1,003	203	800	14,264	12,905	852	507	13,391	12,870	521	1,039	650	389
Sept..	29,432	1,011	211	800	13,799	12,515	852	432	13,608	13,121	487	1,014	625	389
Oct..	30,212	1,011	211	800	13,966	12,909	852	205	14,245	13,739	506	990	600	390
Nov..	30,548	1,011	211	800	14,018	12,953	860	205	14,546	14,027	519	973	612	361
Dec. 8.	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
	29,773	1,011	211	800	13,656	12,540	860	256	14,201	13,673	528	905	580	325
1967—Jan..	28,957	1,012	212	800	13,333	12,145	860	328	13,657	13,129	528	955	651	304
Feb..	28,908	1,013	213	800	13,347	12,154	865	328	13,693	13,163	530	855	608	247
Mar. 8	28,989	1,028	228	800	13,556	12,363	865	328	13,536	13,006	530	869	637	232

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$32 million at the end of 1966, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1963.....	14,353	8,445	1,789	1,058	2,731	154	176
1964.....	15,424	9,220	1,608	1,238	3,020	160	178
1965.....	15,372	8,608	1,528	1,497	3,300	194	245
1966—Mar.....	14,389	7,726	1,433	1,359	3,410	218	243
Apr.....	14,386	7,602	1,387	1,415	3,519	229	234
May.....	14,618	7,822	1,364	1,442	3,532	235	223
June.....	14,425	7,948	1,327	1,221	3,438	237	254
July.....	14,469	8,184	1,288	1,159	3,380	234	224
Aug.....	14,264	8,008	1,221	1,153	3,411	252	219
Sept.....	13,799	7,585	1,215	1,049	3,459	266	225
Oct.....	13,966	7,687	1,196	1,110	3,464	282	227
Nov.....	14,018	7,758	1,212	1,101	3,430	293	224
Dec. ³	13,600	7,488	1,189	1,134	3,284	277	228
.....	13,656	7,488	1,189	1,134	3,206	277	228
1967—Jan.....	13,333	7,236	1,186	1,139	3,256	276	240
Feb.....	13,347	7,285	1,134	1,167	3,264	255	242
Mar. ^p	13,556	7,492	1,127	1,246	3,206	258	227

¹ Includes Bank for International Settlements and European Fund.
² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
³ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total ¹	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total ¹	Intl. ¹	Re-regional ²	Total	Official ³	Other						
1963.....	22,877	1,547	1,411	136	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964 ⁴	25,518	1,618	1,447	171	23,900	13,220	10,680	12,236	2,984	3,563	4,687	238	192
1965.....	25,551	1,479	1,361	118	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966—Apr.....	25,840	1,639	1,522	117	24,201	12,527	11,674	11,522	2,460	4,099	5,526	328	266
May.....	26,021	1,506	1,393	113	24,515	12,809	11,706	11,868	2,359	4,149	5,541	336	262
June.....	25,949	1,405	1,295	110	24,544	12,661	11,883	12,331	2,171	3,933	5,470	334	305
July.....	26,961	1,447	1,337	110	25,514	13,033	12,481	13,349	2,291	3,881	5,393	329	269
Aug.....	27,225	1,450	1,344	106	25,775	12,905	12,870	13,785	2,164	3,817	5,405	339	264
Sept.....	27,061	1,425	1,298	127	25,636	12,515	13,121	13,534	2,191	3,800	5,481	363	267
Oct.....	28,048	1,400	1,274	126	26,648	12,909	13,739	14,178	2,400	3,910	5,517	376	268
Nov.....	28,392	1,412	1,294	118	26,980	12,953	14,027	14,574	2,456	3,861	5,425	398	266
Dec. ⁵	27,724	1,381	1,270	111	26,343	12,484	13,859	14,000	2,509	3,883	5,299	387	266
.....	27,593	1,380	1,270	110	26,213	12,540	13,673	13,933	2,502	3,883	5,244	385	266
1967—Jan.....	26,725	1,451	1,298	153	25,274	12,145	13,129	13,204	2,358	3,918	5,119	390	285
Feb.....	26,725	1,408	1,277	131	25,317	12,154	13,163	13,324	2,227	3,971	5,132	379	284
Mar. ^p	26,806	1,437	1,315	122	25,369	12,363	13,006	13,317	2,265	4,063	5,088	356	278
Apr. ^p	27,155	1,430	1,311	119	25,725	12,874	12,851	13,406	2,298	4,273	5,084	389	275

8a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964.....	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965.....	11,627	250	398	305	108	997	1,429	151	1,620	339	323	322	183	647
1966—Apr.....	11,522	203	380	347	91	1,024	1,409	142	1,378	242	284	295	120	661
May.....	11,868	208	379	323	86	1,068	1,479	144	1,409	272	311	281	132	671
June.....	12,331	206	378	321	72	1,142	1,756	137	1,519	230	328	285	115	688
July.....	13,349	205	406	295	70	1,169	2,025	131	1,725	344	347	306	138	672
Aug.....	13,785	180	389	271	66	1,137	2,086	129	1,667	331	299	322	174	673
Sept.....	13,534	233	378	287	61	1,075	2,220	135	1,525	325	284	320	181	693
Oct.....	14,178	208	418	285	57	1,096	2,423	141	1,447	335	265	320	155	674
Nov.....	14,574	183	462	272	53	1,124	2,571	145	1,367	364	283	343	160	655
Dec. ⁵	14,000	196	420	305	58	1,071	2,583	129	1,410	364	283	358	162	656
.....	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Jan.....	13,204	190	426	315	69	992	2,162	138	1,255	294	246	363	191	609
Feb.....	13,324	182	421	307	69	966	2,375	127	1,208	320	258	373	147	628
Mar. ^p	13,317	181	410	305	65	948	2,412	110	1,232	332	274	350	149	615
Apr. ^p	13,406	150	426	297	94	929	2,392	117	1,319	328	287	353	121	623

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued								8b. Latin America					
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964.....	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735
1965.....	1,369	34	2,714	36	369	4	30	4,027	432	383	219	214	10	703
1966—Apr.....	1,466	28	3,062	16	342	3	27	4,099	503	266	199	196	9	727
May.....	1,585	28	3,117	16	330	3	27	4,149	518	342	205	193	9	716
June.....	1,610	21	3,120	21	353	2	29	3,933	485	330	195	182	10	589
July.....	1,696	18	3,350	20	397	4	31	3,881	473	314	198	189	9	566
Aug.....	1,692	26	3,901	27	380	6	29	3,817	489	327	201	182	9	554
Sept.....	1,757	24	3,609	32	358	6	32	3,800	474	345	238	186	10	523
Oct.....	1,747	31	4,165	40	333	6	33	3,910	438	365	238	183	10	555
Nov.....	1,764	30	4,414	33	314	5	33	3,861	417	362	226	176	9	606
Dec. 5.....	1,805	43	3,839	37	235	8	40	3,883	418	299	261	178	8	632
1967—Jan.....	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
Feb.....	1,699	38	3,754	35	386	6	36	3,918	414	297	242	170	8	636
Mar.....	1,723	29	3,796	37	312	6	37	3,971	412	308	247	162	9	695
Apr. 1.....	1,686	30	3,833	36	320	3	27	4,063	459	319	248	174	9	699
Apr. 2.....	1,700	31	3,813	34	355	4	33	4,273	524	339	258	195	9	704

End of period	8b. Latin America—Continued								8c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964.....	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965.....	120	257	137	738	519	165	113	17	5,286	35	113	84	31	127
1966—Apr.....	145	240	161	787	547	174	128	16	5,526	36	119	159	52	139
May.....	146	233	167	762	529	183	125	19	5,541	36	117	141	55	128
June.....	156	247	179	700	534	182	126	19	5,470	35	114	124	49	118
July.....	144	230	180	735	541	165	117	19	5,393	36	118	125	44	119
Aug.....	145	227	166	698	537	158	117	20	5,405	36	128	134	49	106
Sept.....	149	216	156	679	510	179	115	21	5,481	36	135	151	53	115
Oct.....	148	237	156	738	521	178	121	23	5,517	36	142	151	62	108
Nov.....	152	236	161	694	517	174	108	24	5,425	36	135	167	60	102
Dec. 5.....	150	249	161	707	522	177	104	17	5,299	36	142	180	54	117
1967—Jan.....	150	249	161	707	522	177	104	17	5,244	36	142	179	54	117
Feb.....	147	239	164	750	533	192	108	19	5,119	36	147	198	62	109
Mar.....	147	234	167	718	550	198	107	18	5,132	36	140	206	51	113
Apr. 1.....	152	257	168	704	563	185	107	19	5,088	36	142	205	46	100
Apr. 2.....	160	245	156	776	577	204	107	19	5,084	36	150	217	51	104

End of period	8c. Asia—Continued						8d. Africa						8e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964.....	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965.....	3,014	108	304	211	542	718	280	12	17	51	30	170	278	254	24
1966—Apr.....	2,959	121	313	217	580	832	328	11	20	89	17	192	266	231	35
May.....	2,933	114	320	221	585	891	336	8	20	95	15	197	262	233	29
June.....	2,897	119	329	227	576	881	334	9	22	67	23	213	305	279	26
July.....	2,780	120	325	241	595	891	329	12	25	63	25	203	269	241	28
Aug.....	2,760	129	316	242	603	902	339	12	35	56	22	215	264	236	28
Sept.....	2,739	134	317	244	612	945	363	13	40	64	15	231	267	240	27
Oct.....	2,680	138	315	246	612	1,028	376	12	41	64	26	232	268	243	25
Nov.....	2,624	158	288	238	611	1,007	398	14	38	73	45	229	266	242	24
Dec. 5.....	2,691	172	286	232	598	791	387	15	32	71	39	230	266	243	22
1967—Jan.....	2,664	162	285	228	598	779	385	15	31	71	39	229	266	243	22
Feb.....	2,561	171	282	235	610	708	390	13	33	61	33	250	285	262	23
Mar.....	2,502	181	271	232	635	766	379	13	31	62	22	251	284	258	26
Apr. 1.....	2,491	178	255	229	658	749	356	13	32	58	34	219	278	252	26
Apr. 2.....	2,447	175	267	227	655	756	389	11	30	56	26	266	275	249	25

¹ Data exclude the "holdings of dollars" of the International Monetary Fund.

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

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

⁴ Includes revisions arising from changes in reporting coverage as

follows (in millions of dollars): Total +50; Foreign other +50; Europe -17; Canada +1; Latin America +26; Asia +49; Africa -9.

⁵ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁶ Includes Bank for International Settlements and European Fund.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data ⁷ (end of period)

Area or country	1965		1966		Area or country	1965		1966	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
Other Western Europe:					Other Asia—Cont.:				
Iceland.....	7.1	5.8	4.0	6.6	Iraq.....	65.4	12.0	27.1	n.a.
Ireland, Rep. of.....	6.3	6.2	6.6	8.9	Jordan.....	7.9	16.0	16.0	39.7
Luxembourg.....	20.1	21.1	28.2	25.3	Kuwait.....	52.0	35.5	24.6	49.2
Other Latin American republics:					Laos.....	5.0	3.2	5.7	n.a.
Bolivia.....	53.1	67.4	64.4	66.9	Lebanon.....	113.2	99.7	92.0	100.1
Costa Rica.....	28.6	34.2	32.9	34.6	Malaysia.....	836.3	25.9	31.2	38.3
Dominican Republic.....	47.3	72.3	54.3	53.2	Pakistan.....	24.8	19.4	21.0	49.2
Ecuador.....	65.2	69.6	62.3	86.3	Ryukyu Islands (incl. Okinawa).....	32.7	24.0	39.5	15.9
El Salvador.....	71.7	67.0	78.3	68.9	Saudi Arabia.....	288.0	283.6	291.0	176.1
Guatemala.....	71.6	68.1	86.9	64.2	Singapore.....	(8)	8.9	4.9	34.6
Haiti.....	15.4	16.3	16.7	16.3	Syria.....	3.2	4.0	4.8	3.4
Honduras.....	33.0	31.4	43.2	26.8	Vietnam.....	19.7	39.0	123.8	132.0
Jamaica.....	7.8	8.6	11.5	11.7	Other Africa:				
Nicaragua.....	67.4	67.0	75.0	72.8	Algeria.....	2.1	7.6	13.6	11.3
Paraguay.....	12.1	13.8	15.0	14.9	Ethiopia, (incl. Eritrea).....	45.2	44.1	58.9	53.5
Trinidad & Tobago.....	8.6	3.6	6.3	4.7	Ghana.....	5.1	2.6	2.9	6.9
Other Latin America:					Liberia.....	17.6	17.9	19.7	21.2
British West Indies.....	16.0	11.5	8.9	14.6	Libya.....	26.8	34.8	26.7	37.1
French West Indies & French Guiana.....	1.4	2.2	1.5	1.3	Mozambique.....	1.6	1.6	1.7	n.a.
Other Asia:					Nigeria.....	20.3	21.7	20.3	n.a.
Afghanistan.....	6.3	5.6	8.0	9.5	Somali Republic.....	.8	.8	.9	.8
Burma.....	35.9	49.1	34.6	n.a.	Southern Rhodesia.....	2.6	3.3	3.5	2.7
Cambodia.....	1.7	2.7	3.1	1.1	Sudan.....	2.2	3.7	3.3	3.4
Ceylon.....	2.7	2.4	3.3	3.2	Tunisia.....	1.0	1.8	1.0	1.1
Iran.....	62.0	66.9	79.2	36.6	Zambia.....	.9	7.2	16.1	n.a.
					All other:				
					New Zealand.....	19.7	18.7	27.1	13.6

⁷ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.

⁸ Singapore included with Malaysia.

⁹ Data exclude \$12 million resulting from changes in reporting coverage and classification.

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

their date of issue. Data exclude the "holdings of dollars" of the International Monetary Fund; for explanation see note following Tables 17 and 18. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

For data on long-term liabilities, see Table 14.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies
		To banks, official and international institutions ¹					To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Other ³	Total	Deposits		U.S. Treasury bills and certificates	Other ³	
			Demand	Time ²				Demand	Time ²			
1963.....	22,877	19,696	5,575	3,673	8,571	1,878	3,047	1,493	966	119	469	134
1964 ⁴	25,518	22,051	6,684	3,990	8,727	2,650	3,377	1,531	1,271	72	503	90
1965.....	25,551	21,905	6,518	3,963	8,269	3,155	3,587	1,574	1,594	87	332	59
1966—Apr.....	25,840	21,722	7,019	3,895	7,548	3,260	3,712	1,578	1,693	106	336	406
May.....	26,021	21,880	7,231	3,769	7,464	3,416	3,704	1,531	1,718	88	367	437
June.....	25,949	21,750	7,234	3,654	7,384	3,478	3,743	1,526	1,756	72	389	456
July.....	26,961	22,750	7,801	3,686	7,605	3,658	3,726	1,490	1,759	80	397	485
Aug.....	27,225	23,016	8,147	3,701	7,529	3,638	3,653	1,413	1,765	81	394	556
Sept.....	27,061	22,615	7,840	3,846	7,363	3,566	3,839	1,531	1,803	108	397	608
Oct.....	28,048	23,526	8,381	3,998	7,671	3,476	3,820	1,479	1,816	98	427	702
Nov.....	28,392	23,896	8,542	4,065	7,896	3,393	3,790	1,492	1,809	89	400	705
Dec. ⁵	27,724	23,371	8,531	4,000	7,464	3,376	3,744	1,513	1,819	83	329	609
	27,593	23,261	8,371	4,050	7,464	3,376	3,744	1,513	1,819	83	329	588
1967—Jan.....	26,725	22,500	7,663	3,966	7,386	3,485	3,712	1,460	1,825	80	347	514
Feb.....	26,723	22,444	7,573	3,861	7,559	3,451	3,776	1,512	1,845	89	330	506
Mar. ⁶	26,806	22,475	7,462	3,664	7,910	3,438	3,828	1,556	1,853	79	340	503
Apr. ⁶	27,155	22,827	7,470	3,586	8,277	3,494	3,783	1,535	1,845	73	330	545

¹ Data exclude "holdings of dollars" of the International Monetary Fund.

² Excludes negotiable time certificates of deposit, which are included in "Other."

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

⁴ Includes revisions arising from changes in reporting coverage as

follows (in millions of dollars): Total +50; foreign banks, etc. +55; other foreigners +23; payable in foreign currencies -28.

⁵ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1965	1966									1967			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p	Apr. ^p
Europe:														
Austria.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark.....	14	13	13	13	13	13	13	13	13	13	13	13	12	12
France.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Germany.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Italy.....	1	1	1	1	1	1	2	2	2	2	2	2	2	2
Netherlands.....	6	5	5	5	5	5	5	5	5	5	5	5	5	5
Norway.....	49	45	44	51	51	51	51	51	51	51	51	51	51	51
Spain.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Sweden.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Switzerland.....	89	91	92	93	94	94	93	93	93	93	92	93	93	92
United Kingdom.....	553	567	556	560	312	330	298	321	333	348	350	353	353	355
Other Western Europe.....	51	49	51	50	50	50	50	50	50	49	49	50	50	50
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	807	815	806	817	570	588	556	579	591	605	606	610	609	611
Canada.....	676	683	685	686	689	695	693	690	698	692	692	695	695	722
Latin America:														
Panama.....	1	1	1	1	1	1	1	1	1	2	2	2	2	2
Other Latin American rep.....	5	6	6	6	6	6	6	6	6	6	6	6	6	5
Other Latin America.....	21	24	22	20	18	18	18	18	18	19	18	18	18	18
Total.....	27	29	28	25	24	23	23	24	24	25	24	24	24	24
Asia:														
Japan.....	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Other Asia.....	42	42	42	42	42	42	42	42	42	42	42	42	42	42
Total.....	51	51	51	51	51	51	51	51	51	50	50	51	50	50
Africa.....	16	16	16	16	16	15	15	15	15	15	15	15	15	23
Other countries.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries.....	1,577	1,594	1,585	1,596	1,350	1,373	1,339	1,358	1,379	1,388	1,388	1,395	1,395	1,430
International and regional:														
International.....	679	415	364	359	359	314	314	314	286	250	228	187	172	172
Latin American regional.....	74	73	73	74	74	74	75	75	75	75	76	60	60	60
Total.....	752	488	437	433	433	389	389	390	361	325	304	247	232	233
Grand total.....	2,329	2,082	2,022	2,029	1,783	1,762	1,728	1,748	1,740	1,713	1,692	1,642	1,627	1,663

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on a July 31, 1963 survey of holdings and regular

monthly reports of securities transactions (see Table 15 for total transactions).

11. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars				Payable in foreign currencies						
		Total	Canada ¹	Italy ²	Sweden	Total	Austria	Belgium	Germany	Italy	Switzerland	B.I.S.
1962.....	251					251				200	51	
1963.....	893	163	125	13	25	730	50	30	275	200	175	
1964.....	1,440	354	329		25	1,086	50	30	679		257	70
1965.....	1,692	484	299	160	25	1,208	101	30	602	125	257	93
1966—May.....	1,157	517	299	193	25	640	75	30	251	125	158	
June.....	1,101	512	299	188	25	589	75	30	200	125	158	
July.....	1,002	512	299	188	25	490	75	30	150	125	110	
Aug.....	927	512	299	188	25	415	50	30	100	125	110	
Sept.....	852	512	299	188	25	340	25	30	50	125	110	
Oct.....	623	385	174	186	25	238	25	30		125	58	
Nov.....	593	355	144	186	25	238	25	30		125	58	
Dec.....	695	353	144	184	25	342	25	30	50	125	111	
1967—Jan.....	767	353	144	184	25	414	25	30	101	125	133	
Feb.....	767	353	144	184	25	414	25	30	101	125	133	
Mar.....	766	352	144	183	25	414	25	30	101	125	133	
Apr.....	766	352	144	183	25	414	25	30	101	125	133	
May.....	784	349	144	180	25	434	25		151	125	133	

¹ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, Sept. 1964 through Oct. 1965; \$174 million, Nov. 1965

through Oct. 1966; and \$144 million, Nov. 1966 through latest date.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964.....	7,469	1	1,217	725	2,212	3,137	120	58
1964 ¹	7,957	*	1,230	1,004	2,235	3,294	131	64
1965 ²	7,632	*	1,201	593	2,288	3,343	139	67
	7,734	*	1,208	669	2,293	3,358	139	67
1966—Apr.....	7,474	1	1,166	603	2,149	3,359	137	58
May.....	7,560	1	1,220	607	2,210	3,317	142	63
June.....	7,649	1	1,285	643	2,221	3,298	140	62
July.....	7,503	2	1,291	641	2,244	3,135	128	63
Aug.....	7,411	1	1,304	563	2,268	3,086	128	61
Sept.....	7,420	1	1,315	556	2,303	3,063	124	59
Oct.....	7,445	1	1,319	610	2,335	2,989	129	61
Nov.....	7,547	1	1,417	598	2,354	2,984	134	60
Dec. ²	7,819	1	1,368	620	2,489	3,135	144	62
	7,911	1	1,381	608	2,493	3,222	144	62
1967—Jan.....	7,760	*	1,304	599	2,488	3,184	125	60
Feb.....	7,755	2	1,258	628	2,502	3,174	130	62
Mar. ^p	7,930	2	1,267	616	2,545	3,293	146	62
Apr. ^p	8,003	1	1,282	625	2,493	3,403	136	62

12a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1963.....	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964.....	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
1964 ¹	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965 ²	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—Apr.....	1,166	10	47	39	86	74	182	13	102	37	51	31	64	53
May.....	1,220	11	66	36	87	70	174	14	99	39	57	32	73	58
June.....	1,285	12	56	40	92	72	200	13	108	34	47	34	63	60
July.....	1,291	13	54	54	93	71	209	13	100	52	50	37	68	65
Aug.....	1,304	10	58	53	90	71	217	15	106	42	49	38	62	65
Sept.....	1,315	13	60	60	92	72	225	17	105	40	51	42	56	68
Oct.....	1,319	13	70	61	95	64	217	16	105	43	53	40	60	83
Nov.....	1,417	19	73	63	95	81	237	16	110	44	62	36	72	74
Dec. ²	1,368	16	67	62	91	73	215	16	108	40	76	44	67	74
	1,381	16	67	62	91	73	234	16	108	40	76	44	67	74
1967—Jan.....	1,304	19	69	42	90	60	203	15	84	36	64	44	75	68
Feb.....	1,258	20	76	42	91	64	175	15	78	45	60	41	71	77
Mar. ^p	1,267	19	72	44	92	66	180	14	70	44	62	39	69	78
Apr. ^p	1,282	17	73	35	97	72	201	15	64	35	60	39	68	77

12a. Europe—Continued

12b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
1964 ¹	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 ²	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966—Apr.....	74	18	198	23	31	4	30	2,149	206	82	165	235	16	713
May.....	83	30	200	23	32	5	32	2,210	199	95	168	234	17	732
June.....	80	48	235	23	34	5	28	2,221	196	98	169	238	16	722
July.....	78	50	198	20	35	3	25	2,244	192	106	163	254	16	729
Aug.....	92	42	214	17	37	2	25	2,268	182	110	158	279	16	743
Sept.....	78	47	216	18	34	2	17	2,303	182	112	150	287	16	736
Oct.....	76	48	200	20	36	1	18	2,335	181	106	150	288	16	724
Nov.....	94	45	221	19	37	2	17	2,354	177	109	141	294	16	724
Dec. ²	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
	88	52	198	19	37	2	16	2,493	193	114	159	308	16	767
1967—Jan.....	80	50	224	23	39	2	17	2,488	185	119	152	295	16	792
Feb.....	82	27	213	22	39	2	17	2,502	175	122	150	286	16	821
Mar. ^p	81	37	218	22	38	1	20	2,545	186	128	147	274	16	856
Apr. ^p	81	47	216	23	42	1	20	2,493	186	123	151	249	16	836

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	12b. Latin America—Continued								12c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
1964 ¹	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965 ²	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966—Apr.....	66	167	42	174	206	43	12	23	3,359	1	32	28	2	84
May.....	64	175	56	174	200	57	16	22	3,317	1	33	28	1	81
June.....	67	186	55	174	205	57	16	21	3,298	1	33	29	1	89
July.....	66	177	57	180	218	55	17	16	3,135	1	32	26	6	88
Aug.....	67	177	39	184	224	56	17	16	3,086	1	30	27	6	90
Sept.....	65	175	39	212	234	57	20	17	3,063	1	28	28	6	88
Oct.....	71	204	37	224	246	55	17	16	2,989	1	30	19	5	96
Nov.....	76	197	43	222	263	56	17	18	2,984	1	31	13	5	98
Dec. 2.....	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
	85	213	45	226	272	61	18	17	3,222	1	31	16	6	98
1967—Jan.....	79	214	44	226	271	63	17	17	3,184	1	31	12	6	102
Feb.....	78	226	39	220	274	62	17	17	3,174	1	31	12	6	106
Mar. P.....	79	233	56	220	260	56	17	16	3,293	1	33	13	5	96
Apr. P.....	75	238	59	205	258	61	17	17	3,403	1	31	14	5	89

End of period	12c. Asia—Continued						12d. Africa						12e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
1964 ¹	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965 ²	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966—Apr.....	2,782	24	202	16	73	114	137	*	2	39	43	53	58	50	8
May.....	2,759	14	205	15	70	110	142	*	2	50	39	50	63	52	11
June.....	2,733	16	191	17	69	118	140	1	2	41	48	48	62	52	9
July.....	2,588	19	173	16	67	118	128	*	2	38	44	43	63	54	9
Aug.....	2,536	20	183	17	64	112	128	*	2	37	44	44	61	52	9
Sept.....	2,487	27	195	15	65	122	124	1	2	34	38	49	59	50	9
Oct.....	2,400	24	208	16	67	123	129	1	3	37	37	51	61	51	11
Nov.....	2,389	26	211	15	72	122	134	*	2	45	30	57	60	50	10
Dec. 2.....	2,502	31	220	14	81	134	144	1	2	50	25	66	62	52	10
	2,588	31	220	15	81	135	144	1	2	50	25	66	62	52	10
1967—Jan.....	2,509	33	233	23	83	151	125	*	3	38	18	66	60	51	9
Feb.....	2,507	34	228	26	86	137	130	*	4	43	15	69	62	53	8
Mar. P.....	2,626	38	232	30	89	131	146	1	2	42	30	70	62	53	9
Apr. P.....	2,732	52	245	33	84	116	136	*	2	37	26	71	62	53	9

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

² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions ¹	Banks								Others
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
1964 ²	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 ³	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966—Apr.....	7,474	7,067	2,719	221	1,425	1,073	1,305	2,578	466	406	252	61	94
May.....	7,560	7,139	2,835	224	1,520	1,091	1,329	2,542	464	421	253	62	106
June.....	7,649	7,179	2,911	248	1,584	1,079	1,320	2,475	473	469	294	63	113
July.....	7,503	7,078	2,860	215	1,570	1,075	1,340	2,383	495	425	252	59	113
Aug.....	7,411	6,971	2,820	216	1,548	1,056	1,374	2,324	453	440	260	57	123
Sept.....	7,420	6,992	2,943	256	1,619	1,068	1,374	2,267	409	427	241	61	125
Oct.....	7,445	7,011	2,970	274	1,607	1,089	1,354	2,251	436	434	253	73	108
Nov.....	7,547	7,095	3,015	273	1,619	1,123	1,363	2,276	441	452	269	77	106
Dec.....	7,819	7,399	3,139	258	1,738	1,143	1,367	2,450	443	420	240	70	110
	7,911	7,498	3,139	258	1,738	1,143	1,367	2,540	452	413	233	70	110
Jan.....	7,760	7,394	2,996	257	1,592	1,147	1,370	2,575	453	367	211	73	83
Feb.....	7,755	7,348	2,967	238	1,576	1,153	1,376	2,566	440	407	245	70	92
Mar. ^p	7,930	7,511	3,017	254	1,606	1,157	1,436	2,628	430	419	272	50	97
Apr. ^p	8,003	7,590	2,952	273	1,526	1,153	1,423	2,747	469	413	252	73	88

¹ Includes central banks.

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

³ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures of the second line are comparable with those shown for the following date.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims										
	Total	Foreign countries	International and regional	Total	Type		Country or area							
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other countries ¹
					Loans	All other								
1963.....	69	28	42	3,030	2,811	217	2	38	1,063	290	1,015	249	194	181
1964.....	306	200	106	3,971	3,777	195	*	77	1,611	273	1,162	385	238	227
1964 ²	310	204	106	4,285	3,995	288	1	87	1,632	327	1,275	430	255	278
1965.....	513	203	311	4,517	4,211	297	9	86	1,518	346	1,296	445	391	436
1966—Apr.....	729	307	422	4,417	4,127	283	8	85	1,408	326	1,294	430	411	463
May.....	847	375	472	4,431	4,153	271	7	85	1,412	308	1,318	425	406	476
June.....	1,009	524	485	4,389	4,108	272	8	87	1,386	311	1,306	406	410	481
July.....	1,073	573	500	4,389	4,111	270	8	81	1,349	328	1,300	403	428	502
Aug.....	1,093	596	497	4,368	4,095	265	8	78	1,328	322	1,296	393	428	523
Sept.....	1,109	613	496	4,287	4,004	266	16	75	1,270	320	1,306	374	430	510
Oct.....	1,170	668	502	4,247	3,969	262	16	76	1,225	321	1,295	355	432	543
Nov.....	1,188	678	510	4,296	4,026	254	17	72	1,222	314	1,373	339	421	555
Dec.....	1,489	793	506	4,180	3,915	247	18	70	1,158	314	1,346	326	408	559
1967—Jan.....	1,558	1,050	508	4,073	3,816	240	16	72	1,131	285	1,320	312	391	562
Feb.....	1,658	1,114	545	4,024	3,782	227	15	72	1,108	267	1,320	301	391	566
Mar. ^p	1,857	1,287	571	4,024	3,781	226	16	68	1,082	313	1,319	287	372	583
Apr. ^p	1,981	1,410	571	4,031	3,781	231	20	69	1,065	326	1,320	278	380	593

¹ Includes Africa.

² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1963.....	671	302	369			2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,395	4,770	-375	1,198	2,440	-1,242	906	617	290
1966.....	-616	-427	-189	-245	56	6,318	5,616	703	1,778	2,688	-910	960	731	229
1966—Apr.....	-66	-68	2		2	609	566	44	106	260	-154	88	105	-17
May.....	-60	-51	-9	*	-9	742	583	159	152	161	-9	94	55	39
June.....	6	-5	11	6	5	614	509	105	200	217	-17	91	52	40
July.....	-246	*	-246	-253	7	428	439	-11	135	248	-113	69	39	30
Aug.....	-21	-44	23	-1	24	379	381	-2	90	69	21	76	65	11
Sept.....	-34	*	-35		-35	502	378	124	99	194	-95	86	42	44
Oct.....	20	*	20	*	20	383	347	36	293	351	-59	69	37	32
Nov.....	-7	-28	21	7	13	433	400	33	116	187	-71	58	41	17
Dec.....	-27	-36	9		9	563	542	21	152	151	1	85	53	31
1967—Jan.....	-21	-21	*		*	571	527	44	112	265	-153	71	63	8
Feb.....	-50	-57	7	5	2	579	557	23	98	168	-70	66	53	13
Mar. ^p	-15	-14	-1	1	-1	768	707	61	204	250	-46	74	61	13
Apr. ^p	35	*	35	35	*	699	563	137	154	259	-106	67	53	15

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.

² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

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

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	(1)	21	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-375	-413	38	14	14	-522	47	-446	42	-13	24	-4	2	21
1966.....	703	-333	1,036	37	65	-80	116	140	224	65	18	1	4	251
1966—Apr.....	44	-15	59	2	24	-54	3	-25	24	8	7	*	*	29
May.....	159	-11	170	13	33	-66	15	-5	54	14	-7	*	1	101
June.....	105	-50	155	12	-4	75	-7	76	4	3	9	*	*	13
July.....	-11	-26	15	2	19	-92	26	-44	10	6	-8	-1	*	26
Aug.....	-2	-16	14	2	-3	-24	-5	-29	18	1	8	*	*	*
Sept.....	124	-3	127	-2	*	96	2	97	19	8	-2	*	*	2
Oct.....	36	7	29	-4	23	-10	12	22	13	6	-7	1	*	1
Nov.....	33	-68	100	-5	-33	29	26	17	12	*	1	*	*	2
Dec.....	21	-115	136	1	-32	6	*	-24	33	6	2	*	*	4
1967—Jan.....	44	-6	50	1	19	-19	-4	-2	33	3	9	-1	*	2
Feb.....	23	-28	50	7	4	-16	16	11	4	4	1	*	*	3
Mar. ^p	61	-3	65	9	5	12	19	45	4	9	8	*	*	-5
Apr. ^p	137	66	71	8	34	-3	13	51	8	5	*	*	1	72

¹ Not reported separately until May 1963.

² Includes Africa.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1963.....	-1,044	-96	-949	-49	-614	-26	-252	(1)	2-8
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1966.....	-681	-171	-510	214	-722	-9	-7	16	-2
1966—Apr.....	-172	-31	-140	-8	-167	36	-3	*	2
May.....	30	-22	53	75	-13	-14	4	*	1
June.....	23	11	12	20	17	-4	-8	*	-13
July.....	-83	-50	-33	15	-37	-11	-5	1	4
Aug.....	32	7	25	4	34	-4	-9	*	*
Sept.....	-50	6	-56	19	-74	3	4	*	-9
Oct.....	-27	-20	-7	-6	-36	17	10	8	1
Nov.....	-54	6	-60	*	-50	-4	-8	*	2
Dec.....	32	2	30	20	17	-12	-10	*	15
1967—Jan.....	-145	-52	-93	13	-80	2	-8	1	-21
Feb.....	-57	6	-64	-6	-62	6	-3	*	1
Mar.....	-33	-87	54	32	-49	28	27	6	11
Apr.....	-91	-94	3	5	*	13	-5	-12	1

¹ Not reported separately until May 1963.
² Includes Africa.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966—May..	263	7,631	12,975
June..	313	7,517	12,955
July...	548	7,307	13,016
Aug...	170	7,042	13,066
Sept...	159	7,092	12,904
Oct...	194	7,336	12,876
Nov...	196	7,450	12,912
Dec...	174	7,036	12,946
1967—Jan....	148	7,141	12,961
Feb....	145	7,334	12,984
Mar....	131	7,547	12,972
Apr....	123	7,912	12,975
1967—May...	193	7,799	12,972

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

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

Notes to Tables 3-21

NOTE.—The tables in this section (Nos. 3-21) provide data on U.S. reserve assets and liabilities and other statistics related to the U.S. balance of payments; see Table 1. A number of changes were introduced in the May 1967 issue of the BULLETIN to increase the usefulness of this section.

At that time the table showing the U.S. gold stock and holdings of convertible foreign currencies (now Table 4) was revised to include in the reserve assets of the United States its reserve position in the International Monetary Fund. In accordance with IMF policies, the United States has the right to draw foreign currencies equivalent to this amount virtually automatically if needed. (Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota of \$5,160 million.) This presentation corresponds to the treatment of U.S. monetary reserves in the U.S. balance of payments.

Table 5 shows the factors that affect the U.S. position in the IMF.

Table 6 brings together the various statistical components of the liabilities that enter into the U.S. balance of payments calculated on the liquidity basis. The inclusion of the U.S. reserve position in the IMF in Table 4 requires that the "holdings of dollars" of the IMF be excluded from the data on liabilities to foreigners, in order to avoid double counting. For further explanation of this change in the liabilities statistics, see next to last paragraph.

Table 7 (formerly Table 1), presenting an area breakdown of U.S. liquid liabilities to official institutions of foreign countries, was revised to include holdings of convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

Data on short-term liabilities to foreigners shown in Tables 8 and 9 (formerly Tables 1 and 2) were revised to exclude the holdings of dollars by the IMF derived from payments of the U.S. subscription and from the exchange transactions and other operations of the IMF. (Liabilities representing the "gold investment" of the IMF continue to be included.) This change in the treatment of the IMF's "holdings of dollars" is related to the revision of the table on U.S. monetary reserve assets (Table 4) to include the U.S. reserve position in the IMF. The IMF's "holdings of dollars" do not represent liabilities to foreigners in the same sense as do other reported liabilities to foreigners. They are more accurately viewed as contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Changes in these holdings (arising from U.S. drawings and repayments of foreign currencies, from drawings and repayments of dollars by other countries, and from other dollar operations of the IMF) give rise to equal and opposite changes in the U.S. gold tranche position in the IMF. In the absence of U.S. lending to the IMF, the gold tranche position is equal to the U.S. reserve position in the IMF. Since the reserve position is included in U.S. reserve assets, it is necessary, in order to avoid double-counting, to exclude the IMF's "holdings of dollars" from U.S. liabilities to foreigners. The revised presentation conforms to the treatment of these items in the U.S. balance of payments and the international investment position of the United States.

Table 10 shows estimated foreign holdings of marketable U.S. Govt. bonds and notes.

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1965	1966				1965	1966			
	Dec.	Mar.	June	Sept.	Dec. ^a	Dec.	Mar.	June	Sept.	Dec. ^a
Europe:										
Austria.....	2	2	3	3	2	6	8	7	7	8
Belgium.....	28	30	32	30	32	45	46	45	42	53
Denmark.....	1	1	2	2	3	9	8	8	10	14
Finland.....	1	1	1	1	1	6	6	6	4	4
France.....	51	45	48	57	62	82	97	94	102	110
Germany, Fed. Rep. of.....	71	60	71	85	79	112	118	98	120	127
Greece.....	3	3	3	2	2	13	11	18	15	15
Italy.....	18	23	27	52	54	77	118	111	107	101
Netherlands.....	55	54	65	67	68	41	48	42	42	48
Norway.....	2	2	2	2	2	8	8	7	9	8
Portugal.....	3	7	6	6	9	5	9	8	6	7
Spain.....	21	21	23	25	27	50	56	63	51	61
Sweden.....	10	12	12	14	17	20	28	30	27	36
Switzerland.....	39	45	61	58	60	27	20	20	22	18
Turkey.....	4	4	4	4	2	7	10	6	6	6
United Kingdom.....	137	139	137	172	179	323	440	492	599	576
Yugoslavia.....	1	1	1	2	1	2	2	2	4	4
Other Western Europe.....	3	4	2	3	4	8	9	9	9	11
Eastern Europe.....	2	1	1	1	1	3	3	6	3	2
Total.....	453	454	500	586	604	842	1,047	1,070	1,185	1,209
Canada.....	94	120	117	138	146	599	566	550	509	488
Latin America:										
Argentina.....	4	6	5	6	6	31	34	34	34	36
Brazil.....	13	11	11	9	10	93	80	78	73	63
Chile.....	4	5	4	3	4	30	31	31	31	32
Colombia.....	9	8	7	5	7	19	21	22	21	25
Cuba.....	*	*	*	*	*	3	3	3	3	3
Mexico.....	5	9	10	10	11	76	74	79	78	95
Panama.....	11	9	4	9	10	13	11	13	12	12
Peru.....	6	7	5	6	7	28	30	28	28	31
Uruguay.....	1	2	1	1	1	8	7	5	6	7
Venezuela.....	22	27	26	25	36	49	52	49	49	62
Other L.A. republics.....	16	11	12	18	20	55	56	55	59	62
Bahamas and Bermuda.....	2	2	1	2	3	8	12	8	11	18
Neth. Antilles & Surinam.....	7	7	9	7	7	4	4	3	4	4
Other Latin America.....	2	1	2	2	1	9	9	9	11	10
Total.....	102	105	98	104	124	429	424	417	420	461
Asia:										
Hong Kong.....	2	2	2	2	3	7	5	7	6	7
India.....	25	25	20	17	17	36	35	29	32	34
Indonesia.....	9	12	11	3	4	3	3	3	3	7
Israel.....	3	1	2	2	2	6	5	4	5	5
Japan.....	32	27	27	23	27	162	172	155	146	165
Korea.....	1	1	2	4	3	13	6	4	5	5
Philippines.....	6	7	7	7	7	17	16	18	17	17
Taiwan.....	1	5	6	7	4	5	6	4	5	7
Thailand.....	2	1	1	1	4	6	8	9	11	11
Other Asia.....	32	33	36	34	29	66	76	76	69	75
Total.....	113	112	116	101	100	320	331	309	299	333
Africa:										
Congo (Kinshasa).....	1	1	*	1	1	2	2	1	2	2
South Africa.....	11	11	11	10	17	20	18	18	17	24
U.A.R. (Egypt).....	1	1	2	2	1	10	11	17	11	11
Other Africa.....	7	9	9	7	6	30	27	30	30	33
Total.....	20	22	22	19	24	61	58	66	59	69
Other countries:										
Australia.....	23	31	35	51	58	40	40	45	57	58
All other.....	7	4	5	4	6	8	7	10	7	8
Total.....	29	35	40	55	64	48	47	55	63	66
International and regional.....	*	*	*	*	*	*	*	1	1	*
Grand total.....	810	849	891	1,003	1,062	2,299	2,473	2,468	2,536	2,626

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

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

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1962—Sept.	678	554	123	2,136	1,685	197	254
Dec.	637	508	129	2,051	1,625	214	212
Dec. 1	644	513	130	2,098	1,668	217	212
1963—Mar.	614	470	144	2,113	1,712	201	200
Mar. 1	616	472	144	2,162	1,758	204	200
June	674	529	146	2,282	1,877	222	183
Sept.	691	552	139	2,257	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec. 2	626	479	148	2,188	1,778	199	211
1964—Mar.	631	475	156	2,407	1,887	239	282
June	622	471	151	2,482	2,000	220	262
June 3	585	441	144	2,430	1,952	219	260
Sept.	650	498	152	2,719	2,168	249	302
Dec.	695	553	141	2,776	2,306	189	281
Dec. 4	700	556	144	2,853	2,338	205	310
1965—Mar.	695	531	165	2,612	2,147	189	277
June	740	568	172	2,411	1,966	198	248
Sept.	779	585	195	2,406	1,949	190	267
Dec.	807	600	207	2,397	2,000	167	229
Dec. 4	810	600	210	2,299	1,911	166	222
1966—Mar.	849	614	235	2,473	2,033	211	229
June	891	654	237	2,468	2,062	191	215
Sept.	1,003	760	243	2,536	2,143	166	227
Dec. p.	1,062	800	262	2,626	2,226	167	233

¹ Includes data from firms reporting for the first time.
² Includes data from firms reporting for the first time and claims previously held but not reported.
³ Includes reports from firms having \$500,000 or more of liabilities or

of claims; for previous series the exemption level was \$100,000.
⁴ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1963—Sept.	153	881	14	85	42	127	102	188	123	87	98	16
Dec. 1	148	734	16	83	56	61	69	154	90	93	96	16
1964—Mar.	143	761	30	85	58	64	74	158	89	94	96	13
June 2	140	815	68	92	64	67	78	145	94	99	94	14
Sept.	112	832	64	102	90	68	74	142	90	96	93	13
Dec.	107	962	51	109	95	215	72	135	89	95	88	14
Dec. 3	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.	115	1,075	35	121	203	220	74	137	81	96	91	18
June	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. 3	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.	176	1,156	27	124	239	208	61	206	98	87	87	19
June	192	1,207	27	167	251	205	61	217	90	90	86	14
Sept.	228	1,235	23	174	267	202	64	207	102	91	90	14
Dec. p.	305	1,253	27	198	269	203	56	212	95	93	87	13

¹ Data include \$12 million of claims reported by firms reporting for the first time and claims previously held but not reported.
² As a result of an increase in the exemption level from \$100,000 to \$500,000, data exclude \$3 million of liabilities and \$3 million of claims

held by firms previously reporting but now exempt.
³ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Esti- mated total world ¹	Intl. Mone- y Fund	United States	Esti- mated rest of world	Afghan- istan	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Burma	Canada	Chile
1960	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961	41,120	2,077	16,947	22,095	36	190	162	303	1,248	285	.....	946	48
1962	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965	43,225	2,186	13,806	27,280	35	66	223	700	1,558	63	84	1,151	44
1966—Apr.	.....	2,369	13,668	.....	35	65	224	700	1,556	45	84	1,096	44
May	.....	2,557	13,582	.....	35	65	223	700	1,556	45	84	1,061	43
June	43,290	2,562	13,529	27,200	35	64	222	700	1,555	45	84	1,024	43
July	.....	2,586	13,413	.....	35	67	224	700	1,532	45	84	986	45
Aug.	.....	2,645	13,319	.....	35	70	226	700	1,529	45	84	997	45
Sept.	43,230	2,645	13,356	27,230	35	74	225	701	1,527	45	84	1,009	45
Oct.	.....	2,645	13,311	.....	35	77	226	701	1,524	45	84	1,021	45
Nov.	.....	2,648	13,262	.....	35	80	225	701	1,524	45	84	1,034	45
Dec.	43,180	2,652	13,235	27,295	35	84	224	701	1,525	45	84	1,046	45
1967—Jan.	.....	2,659	13,202	.....	35	84	227	701	1,524	45	84	1,056	45
Feb.	.....	2,661	13,161	.....	35	84	227	701	1,523	45	84	1,070	45
Mar.	43,115	2,652	13,184	27,280	35	84	228	701	1,524	45	84	1,084	46
Apr.	.....	2,657	13,234	.....	35	.....	228	701	1,525	.....	84	1,042	46

End of period	Co- lombia	Den- mark	Fin- land	France	Ger- many, Fed. Rep. of	Greece	India	Indo- nesia	Iran	Iraq	Israel	Italy	Japan
1960	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965	35	97	84	4,706	4,410	78	281	.....	146	110	56	2,404	328
1966—Apr.	24	108	55	4,874	4,402	98	243	.....	132	106	46	2,369	.....
May	24	108	55	4,953	4,311	98	243	.....	132	106	46	2,370	.....
June	24	108	55	5,026	4,310	109	243	.....	132	106	46	2,369	329
July	24	108	55	5,117	4,302	112	243	.....	132	106	46	2,362	.....
Aug.	25	108	55	5,209	4,297	112	243	.....	131	106	46	2,358	.....
Sept.	25	108	55	5,241	4,295	116	243	.....	131	106	46	2,356	329
Oct.	25	108	54	5,236	4,289	116	243	.....	131	106	46	2,351	.....
Nov.	26	108	51	5,237	4,290	119	243	.....	131	106	46	2,382	.....
Dec.	26	108	45	5,238	4,292	120	243	.....	130	106	46	2,414	329
1967—Jan.	27	108	45	5,236	4,290	120	243	.....	130	106	46	2,412	.....
Feb.	28	108	45	5,235	4,289	120	243	.....	130	106	46	2,411	.....
Mar.	28	108	48	5,240	4,294	123	243	.....	145	106	46	2,416	.....
Apr.	.....	108	48	5,241	4,296	127	243	.....	145	106	46	2,417	.....

End of period	Kuwait	Leb- anon	Libya	Mexi- co	Moroc- co	Nether- lands	Nigeria	Nor- way	Paki- stan	Peru	Philip- pines	Portu- gal	Saudi Arabia
1960	n.a.	119	.....	137	29	1,451	.....	30	52	42	15	552	18
1961	43	140	.....	112	29	1,581	20	30	53	47	27	443	65
1962	49	172	3	95	29	1,581	20	30	53	47	41	471	78
1963	48	172	7	139	29	1,601	20	31	53	57	28	497	78
1964	48	183	17	169	34	1,688	20	31	53	67	23	523	78
1965	52	182	68	158	21	1,756	20	31	53	67	38	576	73
1966—Apr.	58	193	68	133	21	1,756	20	31	53	65	43	600	69
May	58	193	68	142	21	1,730	20	18	53	65	44	605	69
June	61	193	68	141	21	1,730	20	18	53	65	45	607	69
July	62	193	68	140	21	1,730	20	18	53	65	47	612	69
Aug.	62	193	68	138	21	1,730	20	18	53	65	48	626	69
Sept.	62	193	68	136	21	1,730	20	18	53	65	49	627	69
Oct.	63	193	68	117	21	1,730	20	18	53	65	51	633	69
Nov.	64	193	68	111	21	1,730	20	18	53	65	52	641	69
Dec.	67	193	68	109	21	1,730	20	18	53	65	44	643	69
1967—Jan.	71	.....	68	116	21	1,730	20	18	53	65	45	646	69
Feb.	71	.....	68	114	21	1,731	20	18	53	65	47	647	69
Mar.	73	.....	68	113	21	1,731	20	18	53	55	47	650	69
Apr.	73	.....	68	.....	21	1,731	20	18	53	55	49	.....	69

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1960.....	178	178	170	2,185	41	104	134	174	2,800	180	401	4	-19
1961.....	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	139	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966—Apr.....	557	785	202	2,647	55	92	116	139	.....	155	401	20	-80
May.....	581	785	203	2,630	55	92	116	139	.....	155	401	20	-36
June.....	640	785	203	2,648	59	92	116	139	2,041	155	401	20	-191
July.....	677	785	203	2,683	59	92	106	139	.....	155	401	20	-401
Aug.....	672	785	203	2,681	59	92	105	139	.....	155	401	20	-388
Sept.....	664	785	203	2,681	59	92	100	139	1,940	155	401	20	-299
Oct.....	655	785	203	2,680	62	92	100	121	.....	155	401	21	-277
Nov.....	637	785	203	2,679	62	92	100	93	.....	155	401	21	-275
Dec.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—Jan.....	611	784	203	2,679	66	92	102	93	.....	146	401	21	-274
Feb.....	581	784	203	2,678	66	92	97	93	.....	146	401	21	-289
Mar.....	540	784	203	2,679	74	92	97	93	1,677	146	401	21	-15
Apr.....	519	784	203	2,643	74	92	97	93	.....	146	401	.....	37

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

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

² Adjusted to include gold subscription payments to the IMF, except

those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

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

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	2.3	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	62.4
1966.....	1,080.8	1,080.8	.....	.....	.....	.....	114.6	.....	.....	9.8	4.2	15.6	.....	.....
1966—Mar.....	.....	90.5	.....	.....	21.2	.....	10.3	.8	.....	.9	.3	1.3	2.6	.....
Apr.....	.....	90.8	.....	.....	.....	.....	10.3	.3	.....	.8	.4	1.3	2.8	.....
May.....	.....	91.9	.....	.....	.....	.....	10.4	.4	.....	.8	.4	1.3	2.9	.....
June.....	.....	89.3	.....	.....	21.3	.....	9.2	.9	.....	.8	.3	1.2	3.3	.....
July.....	.....	89.4	.....	.....	.....	.....	9.3	.5	.....	.8	.3	.....	2.6	.....
Aug.....	.....	90.1	.....	.....	.....	.....	9.2	.8	.....	.8	.....	.....	3.0	.....
Sept.....	.....	91.7	.....	.....	.....	.....	9.2	.....	.....	.8	.....	24.0	2.4	.....
Oct.....	.....	89.7	.....	.....	.....	.....	9.1	.....	.....	.9	.....	.....	2.5	.....
Nov.....	.....	90.8	.....	.....	.....	.....	8.7	.....	.....	.8	.....	.....	2.3	.....
Dec.....	.....	87.7	.....	.....	.....	.....	9.6	.....	.....	.7	31.7	24.0	.....	.....
1967—Jan.....	.....	89.5	.....	.....	.....	.....	8.7	.....	.....	.9	.....	.....	.....	.....
Feb.....	.....	87.8	.....	.....	.....	.....	8.9	.....	.....	.....	.....	.....	.....	.....
Mar.....	.....	89.5	.....	.....	.....	.....	9.1	.....	.....	.....	.....	.....	.....	.....

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

² Quarterly data.

³ Data for Aug.—Dec.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of May 31, 1966		Changes during the last 12 months											Rate as of May 31, 1967			
	Per cent	Month effective	1966					1967									
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		May		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.25
Belgium.....	4.75	July 1964	5.25										5.0	4.75	4.25	4.5	4.5
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	5.25	Mar. 1966										5.0			4.5		4.5
Ceylon.....	5.0	May 1965															5.0
Chile ²	15.86	Jan. 1966		15.84													15.84
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.5	June 1964															6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Apr. 1965															3.5
Germany, Fed. Rep. of.....	5.0	May 1966										4.5	4.0		3.5	3.0	3.0
Ghana.....	7.0	Jan. 1966														6.0	6.0
Greece.....	5.5	Jan. 1963															5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	6.0	Feb. 1965															6.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	4.0	Oct. 1963			5.0												5.0
Ireland.....	5.87	May 1966	5.94	6.87	6.94	7.00	6.81	6.87			6.50	6.25	5.88	5.56			5.56
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.0	Nov. 1964		5.5												5.0	5.0
Japan.....	5.48	June 1965															5.48
Korea.....	28.0	Dec. 1965															28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	5.0	May 1966											4.5				4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic ⁴	4.75	Jan. 1966															4.75
Portugal.....	2.5	Sept. 1965															2.5
South Africa.....	5.0	Mar. 1965		6.0													6.0
Spain.....	4.0	June 1961															4.0
Sweden.....	5.5	Apr. 1965	6.0										5.5	5.0			5.0
Switzerland.....	2.5	July 1964		3.5													3.5
Taiwan ⁵	14.04	July 1963															14.04
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	4.0	Oct. 1962				5.0											5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	6.0	June 1965		7.0								6.5				5.5	5.5
Venezuela.....	4.5	Dec. 1960															4.5

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

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

³ Rate shown is for advances only.

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

⁵ Rate shown is for call loans.

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

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

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

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

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

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

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

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

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial, and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against govt. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1964—Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	4.29	3.47	3.00
1966—Apr.....	5.09	5.10	5.97	5.62	4.94	4.00	4.34	4.00	5.19	4.50	4.33	3.50
May.....	5.10	5.04	5.97	5.65	4.96	4.00	4.83	5.00	5.06	4.87	4.90	3.50
June.....	5.06	4.99	5.94	5.69	4.85	4.00	4.79	5.00	6.31	4.95	4.87	3.50
July.....	5.07	5.01	6.56	6.31	5.48	4.58	4.79	5.00	5.75	4.94	5.11	3.88
Aug.....	5.07	4.75	6.97	6.70	5.98	5.00	4.78	5.00	5.44	4.90	4.65	4.00
Sept.....	5.03	4.82	7.01	6.75	6.05	5.00	4.85	5.00	5.50	4.73	3.89	4.00
Oct.....	5.13	4.89	6.97	6.61	6.03	5.00	5.26	5.00	5.81	4.96	4.70	4.00
Nov.....	5.18	4.94	6.93	6.62	6.02	5.00	5.41	5.00	5.25	5.00	5.22	4.00
Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.81	4.90	3.68	4.00
1967—Jan.....	4.83	4.78	6.77	6.29	5.93	4.90	5.57	4.13	5.13	4.87	4.31	4.25
Feb.....	4.62	4.43	6.40	5.99	5.50	4.50	5.06	3.75	5.00	4.78	5.04	4.25
Mar.....	4.26	4.24	6.18	5.72	5.30	4.26	5.02	3.75	4.00	4.64	4.57	4.25
Apr.....	4.00	3.90	5.69	5.39	4.98	4.00	.....	3.75	4.19	4.47	4.25	4.25

¹ Based on average yield of weekly tenders during month.

⁵ Based on average of lowest and highest quotation 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.

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					Net incentive (favor of Canada)
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars		
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States		Spread (favor of Canada)	
					As quoted in Canada	Adj. to U.S. quotation basis					
1967											
Jan. 6.....	6.29	4.74	1.55	-.55	+1.00	4.94	4.81	4.74	+.07	-.08	-.01
13.....	6.20	4.77	1.43	-.63	+1.80	4.89	4.76	4.77	-.01	-.19	-.20
20.....	6.10	4.68	1.42	-.69	+1.73	4.78	4.66	4.68	-.02	-.32	-.34
27.....	5.95	4.58	1.37	-.74	+1.63	4.65	4.53	4.58	-.05	-.41	-.46
Feb. 3.....	5.79	4.44	1.35	-.75	+1.60	4.62	4.51	4.44	+.07	-.43	-.36
10.....	5.83	4.50	1.33	-.81	+1.52	4.61	4.49	4.50	-.01	-.35	-.36
17.....	5.89	4.58	1.31	-.75	+1.56	4.59	4.48	4.58	-.10	-.19	-.29
24.....	5.89	4.59	1.30	-.75	+1.55	4.55	4.44	4.59	-.15	-.15	-.30
Mar. 3.....	5.83	4.35	1.48	-.79	+1.69	4.48	4.37	4.35	+.02	.00	+.02
10.....	5.73	4.33	1.40	-.80	+1.60	4.35	4.24	4.33	-.09	+.15	+.06
17.....	5.55	4.21	1.34	-.70	+1.64	4.22	4.12	4.21	-.09	+.22	+.13
23.....	5.49	4.11	1.38	-.85	+1.53	4.08	3.98	4.11	-.13	+.13	.00
31.....	5.44	4.09	1.35	-.82	+1.53	4.13	4.03	4.09	-.06	+.17	+.11
Apr. 7.....	5.44	3.88	1.56	-.89	+1.67	4.05	3.96	3.88	+.08	+.17	+.25
14.....	5.30	3.86	1.44	-.89	+1.55	3.95	3.86	3.86	.00	-.10	-.10
21.....	5.28	3.75	1.53	-.89	+1.64	3.95	3.86	3.75	+.11	-.04	+.07
28.....	5.30	3.68	1.62	-.99	+1.63	4.00	3.91	3.68	+.23	-.13	+.10
May 5.....	5.12	3.65	1.47	-.81	+1.66	4.02	3.93	3.65	+.28	-.17	+.11
12.....	5.09	3.63	1.46	-.78	+1.68	4.10	4.02	3.63	+.39	-.17	+.22
19.....	5.09	3.52	1.57	-.70	+1.87	4.16	4.06	3.52	+.54	-.09	+.45
26.....	5.13	3.45	1.68	-.69	+1.99	4.21	4.11	3.45	+.66	-.15	+.51
June 2.....	5.12	3.37	1.75	-.70	+1.05	4.24	4.14	3.37	+.77	-.28	+.49

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1961.....	1.2076	223.28	.....	3.8481	2.0052	98.760	21.023	14.481	.3110
1962.....	.9080	223.73	.....	3.8685	2.0093	93.561	21.034	14.490	.3107
1963.....	.7245	223.10	.....	3.8690	2.0052	92.699	21.015	14.484	131.057
1964.....	.7179	222.48	.....	3.8698	2.0099	92.689	20.988	14.460	31.067
1965.....	.5952	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966.....	.4869	223.41	311.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1966—May.....	.5268	.....	111.25	3.8681	2.0089	92.863	20.941	14.459	31.060
June.....	.4926	.....	111.15	3.8694	2.0079	92.876	20.926	14.458	31.062
July.....	.4896	.....	111.11	3.8705	2.0110	93.017	20.921	14.444	31.063
Aug.....	4.4691	.....	111.11	3.8718	2.0122	92.992	20.929	14.436	31.062
Sept.....	.4594	.....	111.13	3.8720	2.0035	92.904	20.928	14.471	31.063
Oct.....	.4590	.....	111.22	3.8700	2.0001	92.631	20.929	14.488	31.062
Nov.....	5.4106	.....	111.20	3.8668	2.0012	92.398	20.927	14.474	31.062
Dec.....	.4039	.....	111.16	3.8651	1.9987	92.319	20.926	14.484	31.062
1967—Jan.....	.4035	.....	111.20	3.8648	2.0005	92.623	20.927	14.468	31.062
Feb.....	.3993	.....	111.32	3.8653	2.0100	92.529	20.932	14.444	31.062
Mar.....	6.3103	.....	111.41	3.8679	2.0116	92.415	20.938	14.467	31.062
Apr.....	.2850	.....	111.52	3.8679	2.0121	92.378	20.954	14.472	31.063
May.....	.2851	.....	111.43	3.8686	2.0145	92.400	20.946	14.453	31.062

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1962.....	20.405	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755
1963.....	20.404	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770
1964.....	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	216.596	279.30	.16014	.27598	32.538	8.0056	27.630
1966—May.....	20.402	24.894	20.928	279.23	.16010	.27603	32.588	8.0056	27.547
June.....	20.403	24.963	214.393	278.98	.16017	.27584	32.545	8.0056	27.645
July.....	20.403	25.046	13.248	278.88	.16028	.27574	32.488	8.0056	27.719
Aug.....	20.394	25.056	13.250	278.88	.16039	.27577	32.467	8.0056	27.694
Sept.....	20.314	25.069	13.252	278.93	.16029	.27574	32.458	8.0056	27.627
Oct.....	20.247	25.109	13.260	279.16	.16003	.27573	32.473	8.0056	27.625
Nov.....	20.231	25.150	13.258	279.11	.16003	.27578	32.453	8.0056	27.641
Dec.....	20.199	25.169	13.256	279.01	.16011	.27577	32.442	8.0056	27.642
1967—Jan.....	20.199	25.140	13.257	279.10	.15996	.27577	32.473	8.0056	27.679
Feb.....	20.217	25.168	13.272	279.41	.15993	.27576	32.535	8.0056	27.694
Mar.....	20.203	25.165	13.280	279.63	.16006	.27607	32.556	8.0056	27.682
Apr.....	20.227	25.167	13.294	279.92	.16009	.27625	32.589	8.0056	27.683
May.....	20.319	25.147	13.267	279.69	.16008	.27628	32.572	8.0056	27.739

Period	New Zealand (pound)	Norway (krone)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1961.....	277.45	14.000	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	278.00	14.010	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	277.22	13.987	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1964.....	276.45	13.972	3.4800	.....	139.09	1.6663	19.414	23.152	279.21
1965.....	276.82	13.985	3.4829	.....	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	13.984	3.4825	.....	139.13	1.6651	19.358	23.114	279.30
1966—May.....	276.47	13.971	3.4829	.....	139.09	1.6660	19.398	23.167	279.23
June.....	276.22	13.971	3.4806	.....	138.97	1.6658	19.383	23.169	278.98
July.....	276.12	13.974	3.4777	.....	138.92	1.6655	19.352	23.164	278.88
Aug.....	276.12	13.988	3.4776	.....	138.92	1.6639	19.358	23.110	278.88
Sept.....	276.17	13.989	3.4773	.....	138.95	1.6639	19.345	23.102	278.93
Oct.....	276.40	13.993	3.4807	.....	139.06	1.6641	19.330	23.064	279.16
Nov.....	276.35	13.995	3.4794	.....	139.03	1.6638	18.336	23.141	279.11
Dec.....	276.25	13.989	3.4783	.....	138.99	1.6638	19.327	23.129	279.01
1967—Jan.....	276.34	13.978	3.4786	.....	139.03	1.6636	19.337	23.089	279.10
Feb.....	276.65	13.980	3.4783	.....	139.18	1.6634	19.353	23.061	279.41
Mar.....	276.86	13.984	3.4811	.....	139.29	1.6633	19.367	23.079	279.63
Apr.....	277.15	13.993	3.4858	.....	139.44	1.6631	19.397	23.126	279.92
May.....	276.92	13.990	3.4830	.....	139.32	1.6631	19.399	23.169	279.69

¹ A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

² Based on quotations through Feb. 11, 1966.

³ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

⁴ Quotations not available Aug. 8 and 9.

⁵ Quotations not available Nov. 4 and 7.

⁶ Quotations not available Mar. 7-14.

⁷ Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

⁸ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar. Quotations not available June 6 and 7.

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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