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AUGUST 1967

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON, D.C.

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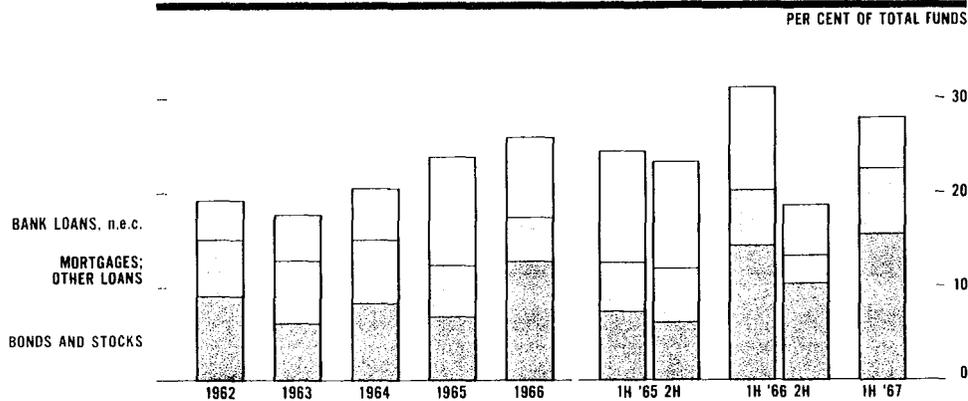
Recent Shifts in Corporate Financing

EXTERNAL FINANCING by corporations rose sharply in the first half of 1967 from the reduced levels of the second half of 1966. Moreover, the composition of this financing shifted markedly, with relatively less borrowing at banks and much more in security markets. Market financing was primarily through public offerings of bonds and thus exerted strong upward pressure on long-term market rates of interest. Corporations also increased their use of the commercial paper market as a source of external financing.

The rise in long-term corporate borrowing occurred despite a narrowing in the gap between internal funds and capital outlays. Retained earnings of nonfinancial corporations were much less in the first half of 1967 than in the second half of 1966, but capital consumption allowances continued to grow, and the flow of internal funds slowed only moderately. Capital expenditures, on the other hand, declined sharply because of the cutback in spending for inventories.

A principal factor in the heavy reliance by nonfinancial corporations on credit and equity market financing, beginning in late 1964, was the development of a growing shortfall of internal funds relative to investment outlays. Even though this gap narrowed in the first half of 1967, reliance on market financing continued high as needs for funds for other purposes increased. In particular, accelerated Federal income tax payments caused a very large drain on corporate funds in the second quarter. And the decline in corporate liquidity positions—extending over many years—has greatly reduced the leeway available to corporations for financing a bulge in expenses by temporarily drawing down their cash bal-

1 | RELIANCE on capital market funds increases in 1967



Flow of funds data for nonfinancial corporate business. Amounts for the external sources shown (which exclude trade debt) are expressed as percentages of total funds, which comprise: internal funds (current surplus); external financing (credit and equity market instruments); increases in accrued tax liabilities and in miscellaneous liabilities; and decreases in liquid assets. External financing through sale of commercial paper is included in other loans. Half-year percentages computed from seasonally adjusted data. First half of 1967, preliminary.

ances or liquidating short-term investments. Moreover, anticipation that the economy would resume a vigorous expansion became more widespread in the spring, and this encouraged some financing to cover future financial needs.

Reflecting the large inflow of funds from long-term financing and a reduction in current liabilities, the average maturity of corporate debt lengthened over the first half of this year. Thus the over-all liquidity position of corporations may be said to have improved by midyear even though the conventional measure of corporate liquidity—the ratio of liquid assets to total current liabilities—declined about as much in the first quarter of this year as it had in other recent years and probably declined further in the second quarter.

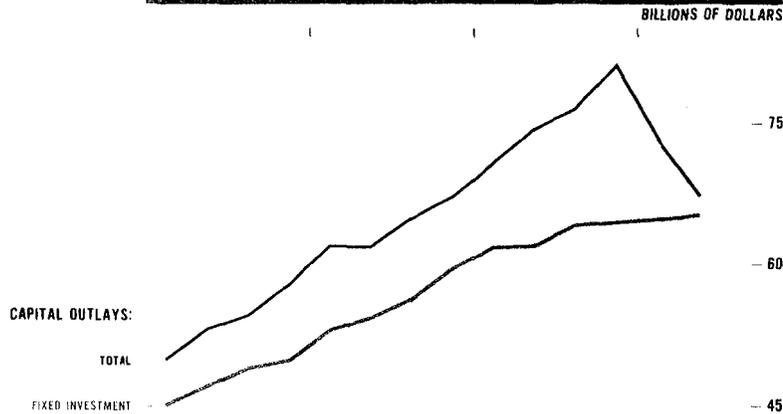
CAPITAL OUTLAYS AND INTERNAL FUNDS

Outlays by nonfinancial corporations for fixed assets and inventories declined by 17 per cent between the fourth quarter of 1966 and the second quarter of 1967. This marked contraction came after nearly 6 years of almost steady expansion in these expenditures. The reduction centered in the inventory component of capital outlays, as the excessive rate of accumulation in the latter part of 1966 was followed by a much more moderate rate of accumulation in the first quarter of 1967 and little expansion in the second.

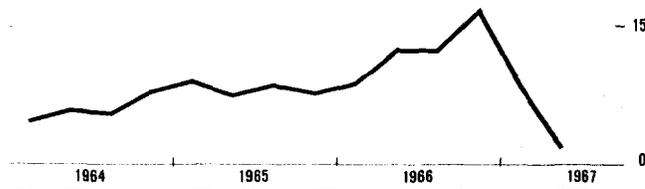
Corporations' expenditures for fixed assets, while not declining,

leveled off in the first half of the year. Corporate outlays for residential construction rebounded from the low level of the last half of 1966, but investment in new plant and equipment—a primary source of pressures in the economy earlier—changed little in late 1966 and dipped in the first two quarters of 1967.

2 | Corporate FIXED INVESTMENT levels off



Rate of INVENTORY ACCUMULATION declines sharply



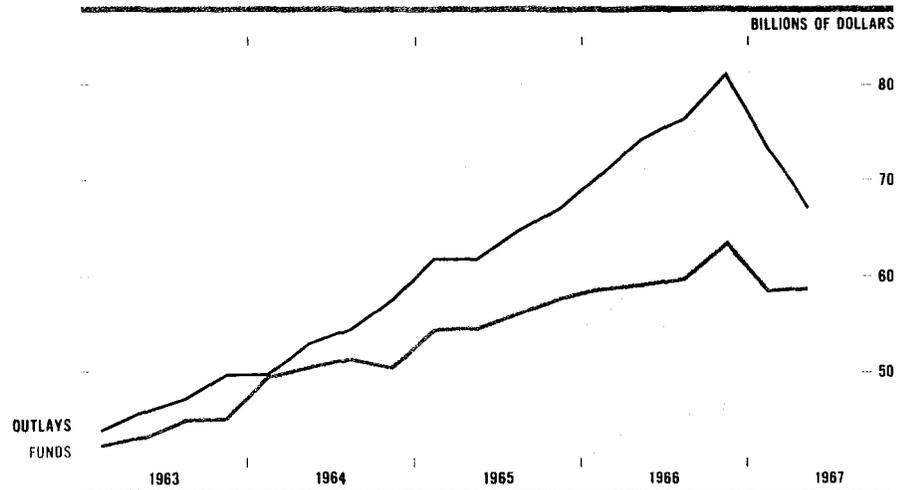
Flow of funds data for nonfinancial corporate business. Quarterly totals at seasonally adjusted annual rates. Latest figures shown, second quarter of 1967.

The flow of internal funds—retained earnings and depreciation allowances—to nonfinancial corporations declined by 7 per cent from the fourth quarter of 1966 to the second quarter of this year, much less than the decline in their capital expenditures. Retained earnings dropped by 23 per cent as profits declined over this period and dividend payments increased somewhat. But the decline in total internal funds was moderated by continued growth in capital consumption allowances, which currently account for two-thirds of internal funds.

The drop in profits came after an unusually long rise—averaging (after taxes) 15 per cent a year from 1962 through 1966 for nonfinancial corporations. Almost all of the 1966 increase in corporate income occurred early in the year. After that, profits in

some sectors continued to rise, but in the important manufacturing sector, sales weakened in some industries and over-all profit margins receded from the peak reached in the first quarter. Profit margins in manufacturing continued to decline in the first half of 1967. In the second quarter the seasonally adjusted ratio of profits to sales for all manufacturing companies was the lowest it had been since early 1963.

3 Corporate INTERNAL FUNDS decline, but less than CAPITAL OUTLAYS in 1967



Flow of funds data for nonfinancial corporate business. Quarterly totals at seasonally adjusted annual rates. Outlays comprise fixed investment and change in inventories. Funds comprise net saving (retained earnings plus inventory valuation adjustment) and capital consumption allowances. Latest figures shown, second quarter of 1967.

With internal funds declining, in dollar terms, about one-third as much as spending for physical assets in the first half of 1967, the gap between them narrowed considerably. But it still was wider than it had been prior to 1966.

EXTERNAL FINANCING

While internal funds have continued to supply the bulk of the needs of nonfinancial corporations, the share raised externally in credit and equity markets has increased from about one-fifth in the early 1960's to one-fourth or more in recent years. Last year such financing averaged 26 per cent, and in the first half of 1967 it is estimated to have represented 28 per cent, of the new funds flowing to nonfinancial corporations.

Increased reliance on external funds began to show up late in 1964 and coincided with an acceleration in capital expenditures

that exceeded the growth in the flow of internal funds. The step-up in market financing to fill the widening gap was first evidenced by a marked increase in both the dollar volume and relative importance of direct borrowing at banks. Such borrowing rose from an annual average of around \$3 billion in the period 1962–64 to \$9 billion in 1965, and even in the enlarged total of corporate funds from all sources, the share represented by bank loans more than doubled. The net volume of funds obtained from security issues, on the other hand, was unchanged from 1964 to 1965, and the share of the total represented by these funds declined.

Developments in 1966. The pace of corporate borrowing at banks continued unabated in the first half of 1966; in addition, financing in capital markets increased sharply. As a result, total funds raised in financial markets provided nearly one-third of the new funds flowing to nonfinancial corporations. Interest rates rose steeply in this period. Market financing was especially large in the second quarter when corporations were borrowing to cover the acceleration in tax payments. At the same time some were borrowing because they expected that strains on financial markets would be even more intense and interest rates still higher later in the year.

The combination of these and other credit demands, in a period of increasing credit restraint, led to a constriction in the availability of funds—both from institutional lenders and market sources—as the year progressed. Reflecting this and other factors, corporate use of external funds dropped sharply after midsummer and remained relatively low even after the peak pressures in financial markets appeared to have passed and credit supplies and interest rates had eased somewhat. Thus, borrowing at banks slowed appreciably despite the high rate of inventory accumulation. The volume of funds raised in security markets also moderated—reflecting primarily the sharp reduction in funds provided by institutional investors through private placements. But at the same time the gap between capital outlays and internal funds widened further—from the already unprecedented annual rate of \$13.5 billion in the first half of the year to \$17.0 billion in the second.

Nonfinancial corporations were thus faced with the combination of an increasing shortfall of internal funds and a reduced availability of funds from capital and equity markets. They met this situation by diverting to other purposes some of the funds they would otherwise have applied to the usual seasonal build-up in liquid assets. Also, tax payments did not absorb funds as they had,

on balance, in the first half of the year. Instead, with payments seasonally low, corporations were accruing more funds to cover future income taxes than they were paying out in such taxes.

Shifts in 1967. Reliance on external financing rebounded in the first half of 1967, but such financing did not fully regain the role it had played in the first half of last year. Direct borrowing by nonfinancial corporations at banks continued at the moderate rate of late 1966. It was heavy around tax and dividend payment dates, but over the January–June period demand was moderated by the

FLOWS OF FUNDS FOR NONFINANCIAL CORPORATIONS

(Billions of dollars)

	1964	1965	1966 ¹		1967 ¹
			1st H	2nd H	1st H
INFLOWS—TOTAL	66.8	81.1	95.0	91.7	92.2
INTERNAL FUNDS.....	50.5	55.7	59.0	61.7	58.7
Retained earnings ²	17.8	20.5	21.8	23.5	19.5
Capital consumption allowances...	32.8	35.3	37.3	38.2	39.2
EXTERNAL FINANCING.....	13.6	19.2	29.5	17.0	26.0
Bonds and stocks.....	5.4	5.4	13.6	9.3	14.5
Bank loans ³	3.6	9.3	10.4	4.9	5.1
Mortgages; other loans ³	4.6	4.5	5.5	2.8	6.4
OTHER FUNDS ⁴	2.7	6.2	6.5	13.0	7.5
OUTFLOWS—TOTAL	63.5	80.8	91.8	89.5	90.8
CAPITAL EXPENDITURES.....	53.5	63.6	72.5	78.7	70.2
Fixed investment.....	47.7	55.9	62.1	64.5	65.1
Change in inventories.....	5.9	7.7	10.4	14.3	5.1
NET TRADE CREDIT.....	5.7	6.4	4.0	2.4	3.2
OTHER USES ⁵	4.3	10.8	15.3	8.4	17.4
Discrepancy	3.3	.5	3.3	2.1	1.4
Memorandum items:					
(1) Internal funds less capital expenditures.....	-3.0	-7.9	-13.5	-17.0	-11.5
(2) (1) plus external financing.....	10.6	11.2	16.0	0.0	14.5
(3) Change in liquid assets.....	.6	.7	6.3	-4.1	-5.0

¹ Half-year figures are seasonally adjusted annual rates. Figures for 1967 are preliminary estimates.

² Plus inventory valuation adjustment.

³ Bank loans exclude, and mortgages and other loans include, corporate mortgages and open market paper held by banks.

⁴ Increases in accrued tax liabilities in periods when they were increasing, increases in miscellaneous liabilities, and decreases in total liquid assets in periods when they were decreasing.

⁵ Increases in liquid assets in periods when they were increasing, increases in holdings of consumer credit and other financial assets, and decreases in accrued tax liabilities in periods when they were decreasing.

sharply reduced rate of inventory accumulation and by a shift to market financing, both short- and long-term.

Sales of short-term open market paper by nonfinancial corporations—which had been nominal prior to 1966, when they reached \$1 billion—rose to a seasonally adjusted annual rate of nearly \$4 billion in the first half of 1967. Banks purchased some of this paper and thus supplied funds to nonfinancial corporations in this form as well as through direct loans.

Nonfinancial corporations have placed an unusual reliance thus far this year on net new issues of long-term securities. While the total of this financing was only a little larger in dollar terms than in the first half of 1966, it was much larger as a proportion of all corporate external financing—56 per cent, compared with 46 per cent.

The shift to long-term capital markets undoubtedly was in part a reaction to the financing difficulties encountered last year. Corporations that had reduced their already low liquid assets then, rather than undertake any external financing, or that had obtained shorter-term funds than they would have liked, could have been expected to schedule security offerings as long-term interest rates declined early in 1967—and this they did. In addition, regardless of whether they had attempted to obtain market financing last year, many corporations may have decided it was prudent to protect themselves against strains such as those in evidence in 1966 by acquiring long-term funds in advance of need, instead of deferring such financing until long-term interest rates were lower.

In part the large volume of security issues in the first half of 1967 reflected the bunching of flotations by companies, especially in manufacturing, that had made little use of the capital markets in recent years. During the early 1960's, when internally generated funds were large relative to investment outlays, and short-term credit was readily available, many large companies did no financing in long-term capital markets. Rather, they steadily reduced their liquidity positions and relied on bank credit for funds to meet temporary bulges in financing requirements. Some of these companies came to the capital market last year, but others—perhaps anticipating an early decline in interest rates—continued to borrow at banks or to use their liquid assets.

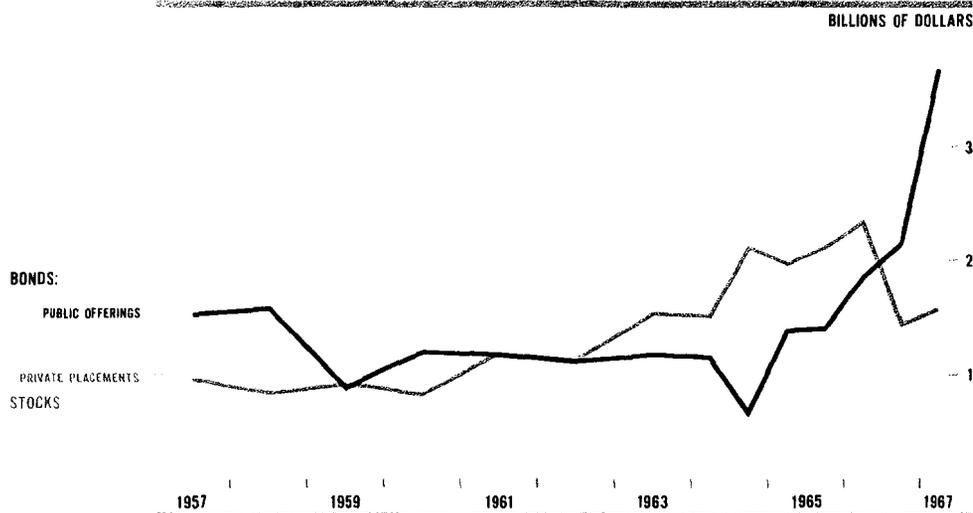
This year a number of very large companies have raised funds in the capital market—some for the first time in a decade—and their issues have tended to be sizable. Public offerings of bond

issues of \$50 million or more have been twice as numerous this year as last. During the period January through April, offerings of this size accounted for 80 per cent of the increase from 1966 in all public offerings. In May and June a number of very large issues were postponed or were reduced in size, and issues of smaller size increased in importance.

Shifts between public offerings and private placements. The most striking feature of corporate financing this year has been the unprecedented volume of publicly offered bond issues. Such offerings totaled \$7.3 billion in the first 6 months of the year, nearly double the previous first-half record sales last year. And flotations during the summer months have exceeded the January–June monthly average.

Beginning late in the first quarter, the market at times became too congested to accommodate all offerings, and new-issue yields rose sharply. In fact, rates recently have been as high as at the 1966 peak, with new high-grade corporate issues yielding 6 per cent or more. As a result, some issues have been postponed or reduced in amount. Others have been split into two parts; one part was sold as had been scheduled, and sale of the other part was arranged on a commitment basis with payment deferred until later in the year.

4 Record sales of PUBLICLY OFFERED BONDS partly offset by reduced volume of PRIVATE PLACEMENTS



Securities and Exchange Commission data on gross offerings in the United States by domestic nonfinancial corporations, banks, other financial institutions (except open-end investment companies), and foreign corporations. All data are quarterly averages for the periods covered, as follows: annually, 1957-63; and semiannually (without seasonal adjustment) thereafter.

The dramatic increase in public offerings of bonds this year was offset to some extent by a marked decline in issues placed privately with institutional investors, particularly life insurance companies. These companies greatly curtailed the making of new commitments for business securities during 1966 as monetary restraint resulted in increasing pressure on their own investment funds. The effects of these constraints on the new-commitment activity of life insurance companies and of the efforts of these institutions to rebuild their liquidity continued to be evident through mid-1967.

Thus the volume of privately placed corporate bonds, which had expanded steadily after 1960 while publicly offered issues changed little, dropped sharply in the second half of 1966 and has remained quite low this year. The continued shortage of funds available for private placement has undoubtedly diverted some long-term corporate financing into the public market.

Issues of financial corporations, which are included in the Securities and Exchange Commission classification of issues by type of offering, were quite small throughout 1966. They were somewhat larger in the first half of 1967, but they still accounted for less than 5 per cent of all corporate security issues, compared with 15 per cent in 1965.

CORPORATE LIQUIDITY

An important question for the future behavior of corporations and of security markets is whether corporate financial developments so far this year have resulted in an improvement in the liquidity position of corporations. In the current situation no single statistic, even among the conventional indicators of corporate liquidity, provides the answer to this question. Viewing the situation as a whole, one can probably conclude that the corporate liquidity position, defined broadly, has undergone some improvement.

With the gap between internal funds and capital outlays much narrower in the first half of 1967 than in the second half of last year, and long-term financing in capital markets much larger, a rise in the liquid asset holdings of corporations was to be expected. Such holdings did rise moderately in the first quarter, after seasonal adjustment, but this increase was probably much more than offset in the second quarter by reductions in holdings associated with the much larger than usual payments of income taxes.

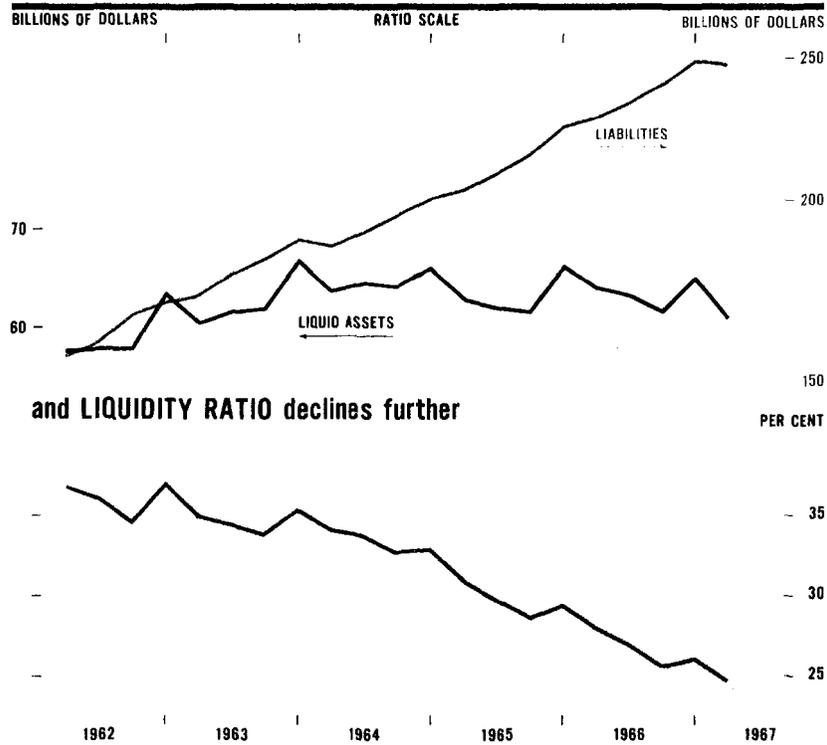
Furthermore, despite the fact that a substantial proportion of

the funds raised by nonfinancial corporations through sale of long-term securities this year were scheduled to be used to repay bank loans or otherwise rebuild liquidity, the ratio of liquid assets to total current liabilities—the conventional liquidity ratio—showed about the usual seasonal decline in the first quarter. At the end of the quarter, corporations held only \$24.60 in cash, bank deposits, and U.S. Government securities for each \$100 of total current liabilities—another new low for this liquidity measure, which has been declining almost steadily for many years.

Just how soon one should expect the liquidity ratio to improve is a question. It is possible that the ratio would not have shown any improvement as early as the first quarter—perhaps because the proceeds of long-term financing in January–March were used initially for other purposes—and that it may not have shown in the second quarter either—because of the large drains on liquid assets then to meet tax payments.

It is also possible that this particular ratio will not show any

5 | LIQUID ASSETS contract relatively more than CURRENT LIABILITIES



Securities and Exchange Commission data for all U.S. corporations except banks, insurance companies, and savings and loan associations. End-of-quarter figures, without adjustment for seasonal variation. Liquid assets comprise cash, bank deposits, and U.S. Govt. securities. The liquidity ratio shown is the ratio of these assets to total current liabilities. Latest data shown, first quarter of 1967.

improvement—at least not in the aggregate figures—over the relatively near future. After a prolonged period in which there have been only nominal additions to aggregate liquid asset holdings in the face of enormous increases in aggregate corporate current liabilities, massive amounts of new long-term funds would be required to change the trend in the conventional liquidity ratio. An individual company, of course, can undertake a major long-term financing and thereby raise its liquidity ratio quickly. But for the liquidity ratio of corporations as a whole to have declined only half as much as it did from the end of 1966 to mid-1967, corporations would have needed to raise a considerably larger volume of long-term funds in that period than the record amounts they actually raised, and to have applied all of the additional proceeds to the acquisition of liquid assets; and if they had used some of the additional funds to repay short-term debts, even larger amounts of security issues would have been required to raise the ratio significantly from its estimated mid-1967 level.

However, in the present situation, changes in the ratio of liquid assets to current liabilities may not, by themselves, be particularly meaningful measures of changes in liquidity. The fact that liquid asset holdings are currently only one-fourth the level of current liabilities has certain arithmetic consequences for the interpretation of changes in the liquidity ratio. Thus, in evaluating the significance of the drop in the ratio this year, it is important to note that both liquid assets and current liabilities declined, that a substantial part of the decline in liabilities was associated with a new seasonal pattern in income tax payments, and that the ratio of the liquid assets acquired for tax purposes to accrued tax liabilities is much closer to 1:1 than to the 1:4 relationship between total liquid assets and total current liabilities. Under these circumstances, if the decline in liquid assets this year was associated with a much larger dollar reduction in short-term debt—as was in fact the case—then corporations can be said to have improved their liquidity position even though the decline in liquid assets did not bear the 1:4 relationship to the drop in current liabilities that would have been required to keep the liquidity ratio from falling.

Moreover, the reduction in corporate short-term debt so far this year, combined with the extraordinary volume of financing in security markets, has resulted in a lengthening of the average maturity of corporate debt. This shift in itself represents a significant increase in the liquidity of corporate balance sheet structures.

Staff Economic Studies

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

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

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

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

Study Summaries

THE BOOM IN OFFICE BUILDINGS

Robert Moore Fisher—Staff, Board of Governors

Prepared as a staff paper in early 1967

This background paper explores the postwar construction boom in office buildings—including supply, demand, financing, leasing, and operation. The analysis focuses on a form of fixed investment that has been undergoing its first production boom in a generation, financed largely by a rapid expansion in mortgage credit. With a checkered history of boom and bust, office-building activity at present raises questions about the course of output, employment, and

income likely to be generated by the industry in the future.

Office buildings have, to some extent, certain economic characteristics common to all types of income-producing real estate. They are all exposed in varying degree to changes in ways of producing and distributing goods and services and to shifts in the location of urban activities. They function in markets where the demand for usable space tends to be more flexible over the short run

than the supply of it. They are sensitive in some measure to changes in the cost and availability of mortgage funds, and finally, they provide multiple opportunities for income and employment.

This paper suggests how these economic characteristics pertain to office buildings. Drawing on statistical and other materials plus field interviews, the paper emphasizes certain aspects of office buildings that affect their value as loan collateral. Still other aspects are explored that influence the ability of office buildings to generate revenues adequate to repay any credit advanced against them.

The paper concludes that a period of testing lies immediately ahead for numerous

local office-building markets. But over the longer run, office building seems likely to persist in large volume in numerous areas to the extent that general credit conditions are favorable. New construction, however, will probably react more sensitively than it did in the past to changes in broad-based underlying demands for high-quality office space—in part because earlier demand backlogs have now been mostly worked off. Local market conditions will remain clouded by uncertainties that stem from the tendency for a few new large office buildings to dominate the available supply of prestige-type floor space and from the prominent role often played by public as well as private institutional users of office floor space.

CUSTOMERS VIEW BANK MARKETS AND SERVICES: A SURVEY OF ELKHART, INDIANA

George G. Kaufman—Staff, Federal Reserve Bank of Chicago

Report prepared to present the principal findings of a survey conducted in May and June 1966 under the auspices of the Federal Reserve Bank of Chicago

How well commercial banks serve the needs of their respective communities is of interest in two respects: because of general concern with the economic performance of any industry and because banking, unlike most other industries, is regulated as to the number and type of units that may be established. This study was designed to test means of obtaining information from users of banking services, as well as of obtaining information on the demand for and supply of banking services pertinent to bank supervisory responsibilities of the Federal Reserve System.

Random samples of households and business firms in Elkhart, Indiana—a community of some 45,000 residents—were surveyed by mail in mid-1966. The response

to the survey was highly satisfactory; usable questionnaires were returned by about 1 per cent of the households and almost 30 per cent of the business establishments. The response ratio was found to be sensitive to the contents of the cover letter accompanying the questionnaire.

The survey indicated that the market for banking services is largely local. Almost all Elkhart firms and households had Elkhart banks as their primary banking connection, although the much larger South Bend-Mishawaka metropolitan area is located only 15 miles to the west. Firms using banks outside Elkhart were primarily larger firms; households used such banks only when the head of the household was employed outside Elkhart, and, with but one exception,

the banks were in the city of his employment. One-half of both the firms and households used more than one bank, most of which were also located in Elkhart.

Convenience and quality of services were considered most important in selecting a primary bank. The large majority of both firms and households chose the bank most convenient to them. The localized nature of bank markets was also indicated by the small number of respondents who reported that they would transfer to banks outside Elkhart if they were to make a change. All business firms and the great majority of

respondent households had checking accounts. Loan services were used by business firms next most frequently, while savings accounts were second for households.

About 20 per cent of the firms and 40 per cent of the households also employed one or more services of nonbank financial institutions: firms primarily for credit services and households for both credit and savings services. Both business and household customers were generally well satisfied with the banking services in Elkhart. However, loan services were rated somewhat less favorably than deposit services.

Interest Cost Effects of Commercial Bank Underwriting of Municipal Revenue Bonds

The question whether commercial banks should be allowed to underwrite municipal revenue bonds of investment grade has been debated for many years. One major point of continuing disagreement in this debate is whether a broadening of revenue bond underwriting to include banks would create significant savings in borrowing costs for State and local governments.

This disagreement cannot be resolved simply by comparing actual borrowing costs on general obligation municipal bonds—which commercial banks already underwrite—with similar costs on municipal revenue bonds. Revenue and general obligation bonds are different in major respects other than the presence or absence of bank underwriting. For example, revenue issues tend on the average to be of longer maturity and larger size, and the investors rating services give them somewhat lower investment ratings on balance; and in contrast with general obligations, a sizable share of total revenue bond offerings are not rated at all. Without adjustments for these other variables, simple comparisons of actual borrowing costs on

revenue and general obligation bonds cannot isolate the relative significance of bank underwriting. Unfortunately, there is no definitive way to adjust for these other factors; the calculation must be based on certain assumptions which are themselves more or less approximations. Different people will make different assumptions, and they will come up with somewhat different results.

BACKGROUND OF FEDERAL RESERVE STUDY

At the request of Senator William Proxmire, Chairman of the Subcommittee on Financial Institutions of the Senate Banking and Currency Committee, the staff of the Board of Governors of the Federal Reserve System made a statistical comparison of revenue and general obligation bonds that attempts to allow as well as possible for the other variables mentioned above and to estimate the range within which State and local government borrowing costs might conceivably be reduced if commercial banks were permitted to underwrite revenue bonds. The particular revenue and general obligation bonds selected for comparison were determined by the specifics of the Senator's request, from which the following key paragraph is quoted:

"I would like to ask the Board to undertake a complete and thorough investigation as to the annual amount of savings, if any, which may accrue to State and local governments as a result of this measure (Senate bill S. 1306 which would permit commercial banks to underwrite municipal revenue bonds of investment grade). I would hope that in studying this question you would go

NOTE—A preliminary version of this article was submitted to the Subcommittee on Financial Institutions of the Senate Banking and Currency Committee by the staff of the Board of Governors of the Federal Reserve System on July 21, 1967. This article was prepared by Peter M. Keir and James Kichline of the Capital Markets Section of the Board's Division of Research and Statistics. Copies of the two appendices—(1) Structure of the Sample, and (2) Regression Analysis—that were attached to the original version submitted to the Subcommittee are available on request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

beyond the scope of your previous staff studies. The time period covered by the study should be long enough to insure that the results were not affected by isolated circumstances. The study should hopefully cover all issues, small and large, and include negotiated issues as well as issues on which there are competitive bids."

Coverage of study. Altogether the study compared 385 revenue bonds, totaling \$2.3 billion, with 1,766 general obligation issues, totaling \$7.9 billion, all listed in Moody's Aa, A, or Baa rating categories and offered during the first 6 months of 1964, 1965, or 1966.¹ The smaller volume of revenue issues in the sample reflects the facts that total offerings of general obligations generally run more than twice the volume of revenue issues and that more revenue than general obligations issues are unrated. Revenue issues in the sample accounted for about 80 per cent of the total volume of revenue bonds issued in the three rating categories during the three half-year periods, while general obligation issues in the sample accounted for over 90 per cent.

Because of the difficulty in tracking down the requisite data on such a large number of individual issues from published sources, and because published information on many smaller issues was not available, data used in the study were collected through use of a questionnaire mailed to 307 different underwriters. As of the cut-off time for tabulation of results, replies had been received from 242 firms.

Before proceeding to an analysis of the study's findings, a brief review of the nature of the bond underwriting process and its

relation to municipal borrowing costs will help to explain the conceptual framework on which the analysis is based.

The bond underwriting process. When State and local governments finance through the issuance of bonds, they incur two kinds of borrowing costs. The more important is the interest rate paid to investors (lenders) who acquire the bonds; such payments must be made regularly over the bond's full life. The other type of cost is a one-time fee paid to bond underwriters when the issue is offered. In return for this fee the underwriters take full responsibility for retailing the new bond to investors, and by acquiring the issue outright from the borrower, they assume the market risk that bond prices may fall while the new issue is still being distributed.

Most municipal bonds—whether general obligation or revenue—are offered publicly for competitive bidding. Underwriting groups who compete in such biddings tender a single bid price for the entire issue in the expectation that they can resell it to investors at a higher price. The bid that wins, in conjunction with the coupon rate on the bond, determines the borrower's net interest cost, which covers both the interest yield to the lender and the underwriting fee.²

In attempting to set the requisite bid price, the underwriting group first reaches a decision on two other prices. The more important is the reoffering price, which is determined by the yield at which the syndicate thinks it will be able to make an orderly re-

¹ Issues rated Aaa were omitted because they include so few revenue bonds; issues of less than \$600,000 were excluded because they are not rated by the investors services; and unrated issues were excluded because quality differences bulk so large in accounting for yield differentials.

² When the new issue is a negotiated rather than a competitive offering, the bid price (and hence the net interest cost) is set by direct bargaining between the borrower and a single underwriting group rather than by sealed bids from one or more groups. Otherwise, pricing considerations on competitive and negotiated issues are the same.

sale of the issue to investors.³ Obviously, to insure a successful bond offering, the reoffering yield must be sufficiently attractive to elicit participation by enough investors to attain full distribution. Consequently, when setting this yield, the underwriting group must accurately assess the prevailing state of the bond market, including the supply of similar securities being offered for sale and the strength of investor demand for such issues.

After determining the necessary reoffering price, the group then decides what fee or underwriting spread is likely to be needed to cover the management and selling costs incurred in distributing the new issue, as well as to compensate the group for assuming the market risk. Allowance for market risk is understandably the most variable element in the spread. Any special factors that seem to increase the chance of a price decline before the issue can be fully distributed will (other things being equal) contribute to a larger spread. Among these are such things as expectations of rising long-term rates, long average maturities, unusually large offerings, and low investment ratings.⁴

Finally, the residual obtained by subtracting the underwriting spread from the initial reoffering price gives the group the price it should bid (with a given coupon assumed). If this bid wins, that price—to-

gether with the coupon (or coupons)—determines the net interest cost to the borrower.

From this brief review of the relationships among reoffering yield, underwriters' spread, and net interest cost, it is clear that, for commercial bank underwriting of revenue bonds to achieve the stated objective of lower municipal borrowing costs, bank competition would have to induce either a narrowing of the average underwriter's spread on such issues, or a reduction in the average reoffering yield to investors. Because analysts disagree on the extent to which these changes would, in fact, occur, the debate continues.

Statistical studies seeking to throw some light on the effects of bank underwriting have typically proceeded in the following steps:

(1) Average underwriting spreads and reoffering yields have been identified for representative groups of revenue and general obligation bonds.

(2) Persistent differences between the averages on revenue and general obligation bonds have then been adjusted statistically to allow for differences in such things as rating, maturity, and size, in order to determine whether the adjusted underwriting spreads and reoffering yields on revenue

³The reoffering price, taken in conjunction with the bond coupon, determines the yield to final holders. When the new bond has more than one maturity, as most municipals do, the reoffering price is actually an average of a series of reoffering prices set for each maturity. These prices—in conjunction with the coupons for each maturity—provide a series of reoffering yields to investors at different maturity dates.

⁴In evaluating the significance of market risk, it should be noted that the odds that the underwriter will have to sell some part of a new issue at prices below the initial reoffering price are often fairly high, whereas his chances of selling at a price above the reoffering price are virtually nil (unless he is willing to carry poorly received issues in his own portfolio

over a period of time and ultimately succeeds in catching a better market.) If bond prices do *decline* before a new issue has been fully distributed, the underwriting syndicate is terminated. To achieve a full distribution of the issue, members of the syndicate then cut reoffering prices. On occasions when bond prices are changing rapidly, the depth of price cuts needed to float such an issue sometimes carries the reoffering price substantially below the initial bid price, more than eliminating the underwriter's spread on the unsold portion of the bond. On the other hand, if bond prices rise generally while the issue is still in syndicate, investors usually snap up the offering at the initial syndicate reoffering price and underwriters do not benefit.

bonds continue to show a persistent net excess over those on general obligations.

(3) To the extent adjusted excesses are still present, a judgment has then been made whether (a) the excesses continue to reflect other variables not yet allowed for in the statistical analysis which would not be affected by added competition from bank underwriting; or (b) they reflect only a lack of bank competition which, when corrected, might be expected to eliminate the remaining excesses.

Continuing disagreement on the statistical estimates of potential savings in borrowing costs stems chiefly from different judgments about average reoffering yields reached under step (3). Thus, while there is general recognition that average reoffering yields on revenue bonds have consistently exceeded those on general obligations (even after adjustment for rating and maturity), there is disagreement as to whether the entry of banks into underwriting and trading of revenue bonds would tend to narrow this spread.

If the persistent excess in reoffering yields on revenue bonds is due to a basic difference in investor receptivity (that is, investors think a revenue bond of a given rating is fundamentally more risky than a general obligation of the same rating), and if this difference in receptivity does not reflect the fact that banks are excluded from revenue bond markets, obviously there is no reason to expect bank underwriting of revenue issues to narrow the spread.

On the other hand, if the observed difference in investor receptivity arises partly because restrictions on bank underwriting make for less effective secondary markets in revenue than in general obligation issues, entry of banks might lead to some improvement in the secondary market and help to

change investor attitudes. If bank entry did encourage more investment demand for revenue issues, either from the underwriting banks themselves (on direct takedowns into their own portfolios) or from their customers, the yield spread would tend to narrow. But even in the latter case, if any resulting decline in reoffering yields on revenue issues were largely at the expense of offsetting yield advances on general obligations (with demand simply shifting from one market to another), there might still be little net saving in total State and local government borrowing costs, even though individual borrowers in the revenue bond market might gain some advantage at the expense of borrowers in the general obligation market.

With little evidence available to indicate how to judge which of the preceding logical possibilities are most likely, it is easy to understand why opinions about the effects of bank underwriting on revenue bond reoffering yields continue to differ.

SUMMARY OF FINDINGS

The statistical comparisons developed by this study show that over the three half-year periods reviewed, average reoffering yields for municipal revenue bonds exceeded those for general obligation bonds of equivalent rating and maturity by an average of about 0.09 of a percentage point. The study also suggests that after adjustment for rating and maturity, the average underwriting spread paid for revenue bonds exceeded that on general obligations by about 0.006 of a percentage point (when converted to an annual interest cost through prorating over the 18-year average life of a typical revenue bond). Assuming (1) that entry of banks into the underwriting of revenue bonds would, in fact, put reoffering yields and underwriting spreads for revenue bonds on a complete par with those for general obligations and

(2) that bank entry would not cause any offsetting rise in general obligation yields, then the maximum possible reduction in State and local government borrowing costs would be about .096 of a percentage point per year. This is about 2.5 per cent of the average 3.75 percentage points of annual net interest costs (including underwriting fees) being paid by State and local governments on Aa, A, and Baa revenue bonds offered during the first half of 1966.

A reduction in the average reoffering yield is clearly much more important to any effective lowering of municipal borrowing costs than a narrowing of the underwriting spread. But unfortunately, changes in the average reoffering yield are exactly the area where estimates of likely results differ the most. In the absence of sufficient evidence of what might be, all estimates are necessarily heavily weighted by judgment. Moreover, even estimates of the rather minor possibilities for change in the average underwriting spread are limited by continuing differences of opinion about the appropriate statistical adjustment for average maturity (explained later).

One bit of evidence that throws some light on the reoffering yield question is the relative performance of the few revenue bonds that banks have already been allowed to underwrite as a result of favorable rulings by the Comptroller of the Currency. The number of such issues is exceedingly limited, and the evidence on them difficult to interpret, but for what it is worth, the evidence shows that average reoffering yields on such issues have probably not declined very much relative to those on other revenue bonds. This has been so even though commercial banks have taken advantage of the opportunity to participate in their underwriting. In short, the range of possible change in bor-

rowing costs from bank underwriting may not be so large as the .096 of a percentage point spread figure cited above. Rather, it appears to fall somewhere between zero and that figure.

If one recognizes that just where in this range the true effect of bank underwriting may lie is a matter of judgment rather than fact, the limited evidence on revenue issues already underwritten by banks seems to suggest that complete elimination of the 0.09 of a percentage point excess of reoffering yields on revenue bonds is too much to expect. If no more than 0.05 of a percentage point of the excess could be eliminated (assuming no offsetting increases in reoffering yields on general obligations) and if the full amount of the 0.006 of a percentage point differential in underwriting spreads could be saved, and if allowance is made for the fact that the savings in underwriters' fees that would occur in the first year would be available to earn compound interest, then bank underwriting of revenue issues would have permitted State and local governments to save \$1.9 million per year over the life of the approximately \$3.0 billion of new revenue bonds of investment grade issued in 1966.⁵ This compares with a total per-year borrowing cost of about \$113 million actually incurred on these issues.

Since the average maturity of the bonds sold was about 18 years, a \$1.9 million savings in borrowing costs per year would amount to about \$34 million over the full life of the bonds. But dollars saved many years hence are less valuable than dollars

⁵ The figure applied to the \$3.0 billion is $0.05 + 0.013$ where the 0.013 is the value of 0.006 at the end of 18 years (see the discussion of potential savings and Table 11). The \$3.0 billion of investment-grade bonds issued in 1966 represents a figure rounded in an upward direction in order to take into account unrated issues of investment grade and the large future growth potential of revenue bonds.

saved today since today's dollars can be invested to earn interest at a compound interest rate. When measuring the size of total savings in borrowing costs over the life of a bond, it is, therefore, appropriate to remove (or discount) the compound interest factor. On this basis, the present value of the \$34 million becomes \$22 million (when the 5 per cent average return that State and local governments might earn on investments in U.S. Government securities is used as the appropriate discount rate).

If this \$22 million of savings had occurred, total borrowing costs incurred over the life of the 1966 bonds would have dropped from \$1,322 million to \$1,300 million. It should be noted, however, that even this figure cannot be accepted as a firm estimate of annual interest cost savings likely to result from commercial bank underwriting of revenue bonds, for under different assumptions about investor preferences the estimated saving could be reduced nearly to zero.

STATISTICAL BASIS FOR FINDINGS

The analysis and evidence on which the preceding staff findings are based are discussed in detail below.

Reoffering yields. To isolate the basic difference between reoffering yields on revenue and general obligation bonds, adjustments had to be made for maturity, rating, and the possible distortion of yield spreads between issues offered at two different dates by general changes in the level of bond market yields in the intervening period. To adjust for maturity and rating, reoffering yields were compared on 5-, 10-, and 20-year maturities of revenue and general obligation bonds with equivalent investment ratings.

To adjust for time, yields on individual revenue issues were subtracted algebraically from yield averages for general obligations

of comparable rating and maturity offered within the same week.⁶ The resulting spreads were then weighted by the volume of revenue issues sold within the week and combined into averages. These calculations provided a weekly spread series adjusted for maturity and rating that holds the influence of changes in interest rates constant. In using the series for comparisons between time periods, one has to assume that during any general advance or decline of municipal bond yields, levels of reoffering yields on new general obligations and revenue bonds will move about in tandem and not introduce any significant widening or narrowing of average spreads due simply to lagged relationships. Review of actual market experience with new revenue and general obligation offerings suggests that this assumption is not unreasonable.

When the weekly figures on yield spreads are combined into a weighted average for all of the rating and maturity groups over all of the half-year periods surveyed, the resulting measure of central tendency shows that reoffering yields on revenue issues persistently exceeded those on general obligations by 0.08 to 0.09 of a percentage point. This combined average is about the same whether the initial spread calculations are made against the *Bond Buyer* new issue series or against the average for general obligations included in the sample.

The 0.08 to 0.09 of a percentage point measure of central tendency is also consistent with results obtained by regression analysis—in which the type of offering (revenue or general obligation) is one of a number of independent variables used to

⁶ Two different types of yield averages on GO's were used as a base in making the spread calculations: one was the weekly *Bond Buyer* series on reoffering yields for new GO issues at given maturities, and the other was a similar series calculated from the GO's included in the study sample.

explain reoffering yields on the issues in the study sample. This analysis shows that, other things being equal, when an issue is a revenue bond rather than a general obligation bond, about 0.08 of a percentage point is added to its reoffering yield. A figure of 0.09 was used in the summary.

When the over-all spread in reoffering yields calculated by the first method is disaggregated according to investment rating

TABLE 1

EXCESS OF REOFFERING YIELDS OF MUNICIPAL REVENUE BONDS OVER GENERAL OBLIGATIONS¹
(Weighted half-year averages of weekly differences, in percentage points)

Rating, and maturity (in years)	1964	1965	1966
Aa			
5.....	.07	.03	.08
10.....	.06	.05	.08
20.....	.07	.10	.09
A			
5.....	.10	.07	.12
10.....	.12	.10	.12
20.....	.06	.10	.15
Baa			
5.....	.06	.05	.09
10.....	.06	.09	.11
20.....	.01	.08	.15
Total.....	.07	.08	.11

¹ Reoffering yields for individual revenue bonds were compared, for appropriate maturity and rating categories, with the *Bond Buyer* average of yields on new general obligation bonds.

groups and time periods, as in Table 1, the excess of yields on revenue issues over general obligations ranges from about 0.05 to 0.15 of a percentage point. The spreads differ by maturities and investment ratings and are generally higher in all maturity and rating groups during the first half of 1966—when bond market conditions were generally restrictive—than in the first half of 1964—when bond markets were easy.

Since a judgment of the likely effect of bank underwriting on average reoffering yields is so crucial to any estimate of potential savings in borrowing costs, analysis of the cost experience of borrowers whose revenue bonds have already been declared eligible for bank underwriting would seem

to offer a promising source of evidence. Logic suggests that two types of analysis would be useful: (1) the comparison of reoffering yields on bonds issued by the same borrower before and after its bonds were declared eligible for bank underwriting (in order to determine whether the spread with reoffering yields on comparable general obligations in fact tended to close up); and (2) a comparison of reoffering yields on revenue issues already being underwritten by banks with those on revenue issues that are still ineligible (in order to determine whether reoffering yields on the former tend to be lower).

Unfortunately, both types of comparisons are difficult to interpret because of the many influences other than the presence or absence of bank underwriting that may account for differences in yield spreads. Before-and-after comparisons for the same borrower are complicated, for example, because investment ratings of some borrowers have changed over time (and investor attitudes toward given borrowers sometimes change even though ratings do not); because given issues of the same borrower may differ from others owing to the different uses to which the proceeds will be put; and because new-issue yields may change more sharply in periods of rapid interest rate change than the standard yield averages available as benchmarks to adjust for general interest rate fluctuations. Finally, reoffering yields set on given issues and evident in the observed data may in fact have proved to be an incorrect estimate of market conditions by the winning underwriting syndicate. Similarly, comparisons of yields on revenue issues that are eligible for bank underwriting with the bond averages developed by the study for issues that are not eligible are difficult because of such things as differences in size and average maturity

of the issues involved and because many of the issues in question are not rated by Moody's.

On the face of things, reoffering yields on

TABLE 2
YIELD COMPARISONS BEFORE AND AFTER COMPTROLLER'S RULINGS ON SELECTED REVENUE BONDS DECLARED ELIGIBLE FOR BANK UNDERWRITING

Borrower, and date of issue	Amount (in millions of dollars)	Spreads from <i>Bond Buyer's</i> new weekly issue series on GO's (in percentage points)		
		5-year maturity	10-year maturity	20-year maturity
State of Illinois Building Authority¹				
Before: Mar. 25, 1965..	25.0	+ .25	+ .28	+ .38
After: June 28, 1966..	39.1	+ .27	+ .27	+ .33
Nov. 29, 1966..	17.6	+ .34	+ .37	+ .43
Louisiana Capital Construction & Improvement Commission²				
Before: Feb. 1, 1966..	30.0	+ .31	+ .31	+ .27
After: Sept. 8, 1966..	15.0	+ .26	+ .30	+ .32
Nov. 29, 1966..	15.0	+ .17	+ .18	+ .19
		Spreads from IBA monthly median reoffering yields on GO's (in percentage points)		
		5-year maturity	10-year maturity	20-year maturity
Pennsylvania State Highway & Bridge Authority³				
Before: Sept. 13, 1960..	10.0	+ .05	+ .10	+ .20
After: Oct. 15, 1963..	35.0	+ .05	+ .05	+ .10
June 16, 1964..	25.0	+ .02	+ .05	Not reoffered
Jan. 11, 1966..	25.0	.00	.00	+ .05
June 29, 1966..	25.0	+ .05	+ .05	+ .05
Nov. 29, 1966..	25.0	+ .15	+ .20	+ .14
Pennsylvania General State Authority¹				
Before: Mar. 14, 1961..	25.0	+ .10	+ .10	+ .15
Mar. 13, 1962..	25.0	-.05	-.05	-.05
Mar. 5, 1963..	25.0	+ .15	+ .25	+ .25
After: July 9, 1963..	50.0	.00	+ .17	+ .22
Feb. 18, 1964..	50.0	+ .05	+ .10	+ .20
Sept. 15, 1965..	50.0	+ .05	+ .10	+ .15
Mar. 1, 1966..	50.0	.00	+ .20	+ .30

For notes see opposite column.

the revenue bonds of the borrowers listed in Table 2 show a large continuing spread in excess of those set for general obligation bonds of equivalent rating and maturity even after the bonds became eligible for bank underwriting. The spread on the Louisiana bond offered in November 1966 does show an appreciable narrowing. But from the evidence in the table one cannot tell whether the sharpness of this change might reflect an attempt by the underwriter to lead the market down—since during this period bond rates generally were beginning a steep decline—or possibly increased investor acceptance of a debt offering by this relatively new agency.

The evidence on the two Pennsylvania Authority bonds listed in Table 2 seems to show more of a tendency toward some narrowing of spread. But a more careful analysis of other forces that may also have been at work is needed. In short, while there may be grounds for suspecting that the availability of bank underwriting has benefited somewhat the borrowers listed in Table 2, there is nothing in the evidence presented to suggest that the influence has been very powerful.

Underwriting spreads. Logic suggests that underwriting spreads should be larger, under any or all of the following circumstances: the lower the investment rating on the issue in question, the longer the average maturity, the greater the uncertainty about near-term bond market conditions, and the smaller the number of bidders. Bonds with low investment ratings are more costly to promote, and because of a thinner market they carry

Notes to Table 2:

¹ Standard and Poor's AA; no rating by Moody's.

² Moody's A; Standard and Poor's AA.

³ Moody's Aa; Standard and Poor's AA.

NOTE.—Comparisons before 1963 are limited to spreads from IBA (*Investment Bankers Association Statistical Bulletin*) yields because *Bond Buyer* data were not available.

a greater risk. Bonds with longer maturities are also more risky since price declines per basis point of yield advance are larger, the longer the maturity.⁷ While small issues will require larger selling outlays per dollar of bonds offered, large issues may be more difficult to distribute quickly, and hence will incur more market risk. Since revenue bonds on balance carry lower investment ratings than general obligations and are of longer average maturity and larger size, it is not surprising that their underwriting spreads are typically larger than those on general obligations.

The influence of investment rating on underwriting spreads is illustrated by Table 3, which also suggests (but does not correct

TABLE 3
AVERAGE UNDERWRITING SPREAD FOR GENERAL OBLIGATION AND COMPETITIVE REVENUE BONDS

Period, and type of bond	Average spread (in dollars per \$1,000 bond)	Average maturity (in years)	Number of issues
First half 1964			
General obligation:			
Aa.....	8.77	12	118
A.....	10.30	13	289
Baa.....	12.52	14	180
Competitive revenue:			
Aa.....	10.86	16	18
A.....	12.08	17	46
Baa.....	14.61	21	23
First half 1965			
General obligation:			
Aa.....	7.92	11	117
A.....	9.13	12	303
Baa.....	11.62	14	182
Competitive revenue:			
Aa.....	10.21	18	15
A.....	11.42	17	52
Baa.....	13.68	19	23
First half 1966			
General obligation:			
Aa.....	8.36	12	118
A.....	10.48	12	250
Baa.....	13.03	13	151
Competitive revenue:			
Aa.....	10.74	15	27
A.....	13.23	17	50
Baa.....	16.32	19	30

⁷ A basis point in yield equals 0.01 of a percentage point.

TABLE 4
AVERAGE EXCESS OF UNDERWRITERS' SPREAD ON REVENUE BONDS OVER THAT ON GENERAL OBLIGATION ISSUES

(In dollars per \$1,000 bond)

Year	Aa	A	Baa
1964.....	2.09	1.78	2.09
1965.....	2.29	2.29	2.61
1966.....	2.38	2.75	3.29

for) the importance of average maturity and shows that as interest rates rise and market uncertainty deepens (for instance, from the first 6 months of 1964 to the first 6 months of 1966), underwriting spreads widen. In addition, Table 3 illustrates the persistent tendency for spreads on revenue issues to exceed those on general obligations in the same investment rating categories. The magnitude of these differences is indicated more clearly by Table 4.

Table 4 makes no allowance for the known significance of maturity differences to underwriting risk, however. Since general obligation bonds covered by the study carried an average maturity of less than 13 years, nearly 5 years shorter than that on the revenue issues covered, this factor of maturity differences is clearly important. Table 5 provides an arithmetical example that shows how much larger the erosion of

TABLE 5
ARITHMETIC OF MATURITY AND MARKET RISK

Assuming a yield advance of 0.05 of a percentage point on a bond with 3½ per cent coupon, initially trading at par

Maturity (in years)	Price before yield advance (in dollars)	Price after yield advance (in dollars)	Change (in dollars)
10.....	1,000.00	995.80	-4.20
20.....	1,000.00	992.90	-7.10
25.....	1,000.00	991.80	-8.20
30.....	1,000.00	990.80	-9.20

the underwriter's dollar spread becomes on long-term issues as compared with shorter-term issues when yields advance. The table assumes a general advance in market yields of 0.05 of a percentage point. While a yield advance of this size within the period of a few days (that is, a normal underwriting period) is admittedly quite large, changes of such magnitude and timing have occurred fairly often in recent years. When they do, the attrition in underwriting spreads can be substantial, as Table 4 indicates.

To try to quantify the relative significance of average maturity and variables other than type of issue that might help to explain the relative size of underwriting spreads, regression equations were estimated with dollar underwriting spread as the dependent variable. While time did not permit a precise specification of all of the relevant variables involved (such as measures of changes in underwriters' interest rate expectations), the equations run did show average maturity to be a significant explanatory variable—accounting for about \$0.27 of the underwriters' spread for each year of added maturity per \$1,000 bond.

Assuming that this figure of \$0.27 per year of added maturity is relevant, the excess spreads of revenue issues over general obligations shown in Table 4 were adjusted to allow for differences in average maturity. When averaged for all rating groups (and weighted by the volume of issues offered in each rating category), these results, shown in Table 6, indicate that underwriting spreads on revenue bonds exceeded those on general obligations by an average of about \$1.00 per \$1,000 bond when allowance is made for differences in maturity.

A type-of-issue variable (revenue versus general obligation) was also introduced into the regression equation on underwriting

TABLE 6

AVERAGE EXCESS—ADJUSTED FOR AVERAGE MATURITY—OF UNDERWRITERS' SPREAD ON REVENUE BONDS OVER THAT ON GENERAL OBLIGATION ISSUES¹

(In dollars per \$1,000 bond)

Year	Aa	A	Baa
1964.....	1.09	.70	.20
1965.....	.40	.94	1.26
1966.....	1.57	1.40	1.67
Over-all weighted average.....	.99	1.03	.96

¹ Each year of added maturity is equivalent to \$0.27 in underwriters' spread.

spread in an effort to measure directly the average difference in underwriting spread between revenue and general obligation bonds when all other variables affecting spread were held constant. This alternative measure showed the average difference to be about \$0.70 per \$1,000 bond.

In short, the above analysis suggests that on the average underwriting spreads on revenue bonds exceed those on general obligations by about \$0.70 to \$1.00 per \$1,000 bond after allowance for other factors that differentiate the two types of issues. Thus, the range of possible saving in underwriting fees that might arise from bank entry into the underwriting of revenue bonds would seem to fall somewhere between zero and \$1.00 per \$1,000 per bond. When the top of the range is converted to a borrowing-cost-per-year basis for a typical 18-year revenue bond, the underwriting spread amounts to 0.006 of a percentage point. This is the figure used in the summary of findings.

Before proceeding to the next section, a note on underwriting spreads should be added regarding a method of allowing for average maturity advanced by Bertrand Fox. Mr. Fox explained this method in a statement presented in October 1963 to the

House Banking and Currency Committee on behalf of the Committee for Study of Revenue Bond Financing. His method converts dollar underwriting spreads (per \$1,000 bond) to a per cent of par, and then divides that figure by the average maturity of the bond. In other words, his answer is expressed as percentage points of underwriting spread per year of maturity of the bond. When a similar calculation is made for the issues included in the study sample, as in Table 7,

TABLE 7
UNDERWRITERS' SPREAD
(In percentage points per year of bond maturity¹)

Year	Aa		A		Baa	
	GO	Revenue	GO	Revenue	GO	Revenue
1964..	.073	.068	.082	.073	.088	.072
1965..	.068	.058	.074	.066	.081	.070
1966..	.073	.074	.087	.078	.095	.084

¹ Underwriters' spread in dollars per \$1,000 bond is expressed as a per cent of the par value of the bond issue and divided by the average term of the issue.

the results suggest that, after adjustment for maturity, underwriting spreads are actually lower on revenue bonds than on general obligations.

Conceptually the Fox method of adjustment for average maturity assumes that each year of maturity added to a bond adds the same amount of risk—whether the added year is at the short end of the maturity spectrum (say from 1 to 2 years) or at the long end (say 27 to 28 years). Neither the arithmetic of price-yield relationships (like that illustrated in Table 5) nor the facts of market experience suggest that it is reasonable to assume that the risk-maturity relationship is linear over the full life of the bond. While adjustments for maturity based on the regression analysis cited above are, of course, also based on an assumed linear relationship, correlations in that analysis

were based on maturity differences that were concentrated within a much narrower range of the maturity spectrum; moreover, the importance of the maturity variable was determined in relation to other variables as well and not by a simple arithmetic adjustment based wholly on maturity.

Negotiated offerings. Negotiated bond issues account for only a small share of total municipal bond offerings. In the market for general obligation bonds, where statutory and constitutional provisions require many State and local government borrowers to sell bonds through competitive bidding, negotiated offerings are rare, consisting of a small percentage of total general obligations offered. While negotiated issues occur in substantially larger volume in the revenue bond market, even there they account for less than one-third of the total volume.

The survey data on average underwriting spreads for negotiated revenue issues show rather erratic variations in relation to spreads on competitively offered issues even when averaged over half-year periods. To a considerable extent this reflects the fact that complete reports were received on only 67 negotiated offerings. When these issues are distributed by time period, quality rating, and size category, the number in any one cell becomes very small.

In general, however, average underwriting spreads on negotiated issues were above those on competitive revenue issues, in some cases by several dollars. A part of this difference reflects the fact that maturities of negotiated offerings averaged a little over 20 years (with individual issues ranging to more than 35 years); and the long-term negotiated issues were typically larger than other revenue bonds, adding further to their relative market risk. Even so, when size, maturity, and other variables were held constant in

the regression equation, the fact that an issue was a negotiated rather than a competitive offering was highly significant in accounting for the size of the underwriting spread.⁸

On reoffering yields, the limited size of the sample again suggests the need for caution in interpreting the results on negotiated issues. But on their face, the data indicate that negotiated issues outperformed competitive issues, resulting in lower average yields for like maturities and quality ratings. In other words, borrowers apparently traded off higher underwriting spreads for lower reoffering yields, with the latter presumably made possible by the greater flexibility in the timing of negotiated issues.

While multiple regression analysis included the competitive versus negotiated classification of revenue bonds as one of the variables expected to influence net interest costs, this variable consistently proved so small as to be statistically insignificant. Since net interest costs include both underwriting spreads and reoffering yields, this negative result suggests (with appropriate qualifications because of the limitations of the sample) that there was in fact a rather close trade-off of higher underwriting spreads for lower reoffering yields.

Number of bidders. As has been indicated, logic suggests that one of the ways bank entry into the revenue bond market might benefit State and local government borrowers is by increasing competition among underwriters and thus narrowing the underwriting spreads. The discussion of underwriting spreads has already shown that the possible range within which a narrowing of the un-

derwriting spread on revenue issues might occur is not very large. But the question still remains whether competition among underwriters in the revenue bond market, given the present exclusion of banks, is any less effective than in the general obligation market where bank and nonbank firms already compete. One piece of evidence generally accepted as a measure of relative competition in markets for new bonds is the average number of bidders.⁹

When revenue and general obligation bonds offered for competitive bidding in the three half-year periods covered by the survey are arrayed by rating groups according to whether they had one, two, three, or four or more bidders (as in Table 8), the general obligation issues consistently show a larger

TABLE 8
PERCENTAGE DISTRIBUTION OF BIDDERS ¹

Rating, and number of bidders	1964		1965		1966	
	GO	Revenue	GO	Revenue	GO	Revenue
Aa						
1.....	2	5	1	6	0	0
2.....	2	5	2	6	4	11
3.....	5	5	3	17	5	21
4 or more.	92	85	94	72	92	68
A						
1.....	0	0	0	3	2	4
2.....	4	8	2	5	3	9
3.....	7	12	3	12	11	28
4 or more.	89	80	94	80	83	60
Baa						
1.....	0	4	1	0	7	9
2.....	5	4	7	20	9	22
3.....	17	27	10	4	21	19
4 or more.	78	65	82	76	63	50

¹ Percentages may not add to 100 because of rounding.

⁹ A second generally accepted measure of the degree of competitiveness in new-issue markets is the bidding "cover" or spread between the winning bid and the next best bid. Like the underwriting spread, cover can be stated either in dollars as a price per \$1,000 bond or in percentage points as a difference in net interest costs. Unfortunately, some respondents in the survey reported cover on a dollar basis and others on a percentage points basis, and it was not always possible to discern which. While this made it impossible to undertake a precise analytical comparison of the cover data, the spread between the winning and next best bid evident in the figures as reported was nevertheless generally quite narrow on both revenue and general obligation offerings.

⁸ Some of this difference probably reflects larger administrative costs, because underwriters of negotiated issues act as financial advisers and perform some of the steps in preparing new issues for offering that would be done by the borrower in competitive offerings.

share of issues with four or more bidders and a smaller share with only one bidder. But for the most part, except in the first half of 1966, two-thirds or more of the revenue issues also had four or more bidders, and revenue issues with only one bidder consistently accounted for 6 per cent or substantially less of total offerings.

In 1966, the share of Baa-rated offerings with four or more bidders dropped to about half on revenue issues and to about two-thirds on general obligation issues, while similarly rated issues with only one bid rose to 9 and 7 per cent, respectively, in the two markets. At the same time, bidding showed some greater concentration in other rating categories, particularly for revenue issues. Again, this cutback in number of bidders clearly reflected the increased market risks being faced by underwriters under the congested market conditions that developed in 1966. For this reason, similar tendencies were evident in markets for both revenue and general obligation issues.

The 1966 cutback in numbers of bidders on revenue issues was particularly pronounced in issues of \$5 million or more (both A and Baa rated), where the share of issues with four or more bidders dropped to about 30 per cent from around 70 per cent in 1964. The structure of bidding within different size categories is shown for all periods by Tables 9 and 10.

The general tendency for the number of bidders to decline in periods such as 1966 when expanded risks are likely to discourage bidding by underwriters suggests that the somewhat smaller number of bidders in revenue than in general obligation bond offerings may to some extent reflect differences in relative risk rather than any lesser degree of competition among bidders. While underwriters take account of these differences in

TABLE 9
PERCENTAGE DISTRIBUTION OF BIDDERS BY SIZE OF ISSUES ¹

Rating, and number of bidders	1964		1965		1966	
	GO	Revenue	GO	Revenue	GO	Revenue
Issues of \$600,000 to \$1 million						
Aa						
1.....	9	0	6	0	0	0
2.....	5	0	0	0	0	33
3.....	5	0	0	0	17	33
4 or more.	82	100	94	100	83	33
A						
1.....	0	0	0	0	2	0
2.....	6	14	0	0	6	0
3.....	12	14	8	17	17	40
4 or more.	82	71	92	83	78	60
Baa						
1.....	0	0	0	0	0	0
2.....	2	0	8	0	10	0
3.....	20	17	18	0	23	0
4 or more.	78	83	74	100	68	100
Issues of \$1 million to \$5 million						
Aa						
1.....	0	11	0	20	0	0
2.....	0	11	2	0	2	0
3.....	0	0	2	20	2	27
4 or more.	100	78	96	60	96	73
A						
1.....	0	0	0	3	2	0
2.....	2	6	2	6	1	7
3.....	5	9	3	6	11	21
4 or more.	93	85	95	85	85	72
Baa						
1.....	0	8	1	0	8	11
2.....	4	8	6	25	9	26
3.....	17	31	8	0	22	26
4 or more.	80	54	85	75	61	37
Issues of \$5 million or more						
Aa						
1.....	0	0	0	0	0	0
2.....	4	0	4	8	9	14
3.....	15	10	7	17	9	14
4 or more.	81	90	89	75	83	71
A						
1.....	0	0	2	5	3	15
2.....	8	9	6	5	6	15
3.....	3	18	0	21	9	38
4 or more.	90	73	92	68	83	31
Baa						
1.....	0	0	0	0	25	17
2.....	22	0	11	0	0	33
3.....	22	29	0	50	13	17
4 or more.	56	71	89	50	63	33

¹ Percentages may not add to 100 because of rounding.

setting reoffering yields to investors, the chance that they will misjudge the market and have more difficulty in distributing the new issue within a reasonable time period tends to be larger the lower the investment rating, the longer the average maturity, and

TABLE 10
NUMBER OF BIDDERS BY SIZE OF ISSUES

Rating, and number of bidders	1964		1965		1966	
	GO	Revenue	GO	Revenue	GO	Revenue
Issues of \$600,000 to \$1 million						
Aa						
1.....	2	0	1	0	0	0
2.....	1	0	0	0	0	1
3.....	1	0	0	0	1	1
4 or more.	18	1	17	1	5	1
A						
1.....	0	0	0	0	1	0
2.....	5	1	0	0	4	0
3.....	10	1	4	1	9	2
4 or more.	67	5	45	6	49	3
Baa						
1.....	0	0	0	0	0	0
2.....	1	0	3	0	4	0
3.....	8	1	7	0	9	0
4 or more.	32	5	29	3	27	7
Issues of \$1 million to \$5 million						
Aa						
1.....	0	1	0	1	0	0
2.....	0	1	1	0	1	0
3.....	0	0	1	1	1	3
4 or more.	60	7	47	3	64	8
A						
1.....	0	0	0	1	3	0
2.....	3	2	3	2	2	2
3.....	6	3	5	2	5	6
4 or more.	121	28	158	28	117	21
Baa						
1.....	0	1	1	0	6	2
2.....	4	1	6	5	7	5
3.....	15	4	8	0	16	5
4 or more.	75	7	84	15	45	7
Issues of \$5 million or more						
Aa						
1.....	0	0	0	0	0	0
2.....	1	0	1	1	3	2
3.....	4	1	2	2	3	2
4 or more.	21	9	25	9	29	10
A						
1.....	0	0	1	1	1	2
2.....	3	1	3	1	2	2
3.....	1	2	0	4	3	5
4 or more.	36	8	47	13	29	4
Baa						
1.....	0	0	0	0	2	1
2.....	2	0	1	0	0	2
3.....	2	2	0	1	1	1
4 or more.	5	5	8	1	5	2

the larger the size of the issue. If these different characteristics are partly responsible for the somewhat smaller number of bidders on revenue issues—even with the addition of bank underwriters—the number of bidders on revenue bonds might continue to be somewhat smaller. To try to throw light on

this question, equations were run in the regression analysis with the number of bidders as the dependent variable.

The regression analysis showed that, over the full period covered by the study, general obligation bonds, other things being equal, received about 2 more bids each than competitively offered revenue bonds and that each additional bid received in either type of operation reduced net interest cost by 0.009 percentage point (or \$0.09 per \$1,000 bond). The analysis also demonstrated that bonds with higher ratings receive more bids, that larger offerings receive fewer bids, and that there are fewer bids when general interest rates are advancing to higher levels. On balance the findings, when taken together with the rather narrow difference in adjusted average underwriting spreads between revenue and general obligation bonds, suggest that some of the observed difference in number of bidders between the two markets may reflect factors other than the degree of relative competition among underwriters.

Size of offering. While the size-of-offering variable in the regression equation showed a statistically significant (inverse) relation to the number of bidders (a relationship also suggested by Tables 9 and 10), the size-of-offering variable did not show any significant influence in the equation on net interest cost. In other words, given the relatively small impact on net interest costs of variations in the number of bidders (within the range observed), the fact that size of offering did exert some marginal influence on the number of bidders was not a strong enough over-all influence to carry through with any strength to net interest costs.

POTENTIAL SAVINGS IN BORROWING COSTS

On the basis of the statistical findings, the staff study can now be made more explicit about possible savings in municipal borrow-

ing costs from bank underwriting of revenue bonds.

Underwriting spreads. The range within which added competition from bank underwriting might narrow average underwriting spreads on revenue bonds appears to fall somewhere between zero and \$1.00 per \$1,000 bond. If a saving of this type developed, it would occur only once—that is, at the time the bond was sold. Hence, to compare it with potential savings in reoffering yields—which are expressed as percentage points of interest cost per year—the saving in underwriting spread must also be converted to a percentage point basis and prorated over the 18-year average life of a typical revenue bond. On this basis, the \$1.00 spread amounts to 0.006 of a percentage point.

Because the saving in underwriting spread would occur at the beginning of the bond's life, funds not paid in underwriting fees would be available for other uses—including the earning of interest at a compound rate over the remaining life of the bond. Thus, careful calculation of the value of the savings in underwriting fees should take account of this possibility. When this is done, as in Table 11, the 0.006 of a percentage point maximum reduction in underwriting spread becomes a saving of 0.013 of a percentage point to the municipal borrower.¹⁰

Reoffering yields. While average reoffering yields on revenue bonds exceeded those on general obligations of comparable rating and maturity by an average 0.09 of a percentage point, the findings of the study do not seem to support a belief that bank underwriting would wipe out this reoffering yield differential entirely. The evidence on

¹⁰ In Table 11, the order of calculation is different but the result is the same.

TABLE 11
ILLUSTRATIVE CALCULATION OF SAVINGS IN INTEREST COSTS IN 1966

Underwriting spread	
Item (1) Estimated maximum reduction of spread in dollars per \$1,000 bond	\$1.00
(2) Value of \$1.00 at the end of 18 years (average life of revenue bonds in survey) assuming a 5 per cent return compounded, which State and local governments could have earned if the savings had been invested in U.S. Government securities	\$2.41
(3) Dollar value of (2) per year (\$2.41 ÷ 18)	\$0.13
(4) Annual value of (3) in percentage points	.013
Reoffering yield	
(5) Estimated maximum reduction in percentage points . . . . .	.05
(6) Total annual reduction in borrowing costs, (4) + (5) . . . . .	.063
Total dollar savings	
Assuming \$3.0 billion of revenue bond underwriting per year (\$3.9 billion total for 1966, less industrial revenue bonds and bonds rated less than Baa)	
(7) Dollar savings in borrowing cost per year (\$3.0 billion × .063 per cent)	\$1.9 million
(8) \$1.9 million savings per year × 18 years	\$34.2 million
(9) Present value of \$34.2 million discounted at 5 per cent	\$22.2 million
Total borrowing costs¹	
(10) Total per year on \$3.0 billion at 3.75 per cent net interest cost	\$113 million
(11) \$113 million cost per year × 18 years	\$2,034 million
(12) Present value of (11) discounted at 5 per cent	\$1,322 million

¹ Total estimated borrowing costs on items (10), (11), and (12) correspond to estimated dollar savings on items (7), (8), and (9), respectively.

competitive bidders does not indicate that more bidders would greatly reduce net interest costs, and fragmentary information on the effects of bank underwriting on reoffering yields of revenue issues already eligible for bank participation seems to be inconclusive.

Estimate of possible savings. In order to spell out the implications of these findings for possible dollar savings in annual State and local government borrowing costs, it was assumed (1) that the maximum possible reduction in reoffering yields on revenue

issues brought about by bank underwriting would be no more than 0.05 of a percentage point; (2) that the full 0.013 of a percentage point potential saving in underwriting spread could be realized; and (3) that any possible offsetting increase in reoffering yields on general obligation issues is allowed for under assumption (1), and hence that the 0.05 of a percentage point maximum represents a net figure.

Table 11 shows how a saving of 0.063 of a percentage point in interest costs would have affected State and local government borrowing costs if it had been applied to the approximately \$3.0 billion of revenue bonds of investment grade sold in 1966. It should be repeated, however, that this estimate represents what is probably the high end of a range of possibilities, for which the lower limit is zero.

Revision of Money Supply Series

The daily-average series on the money supply and on time deposits at commercial banks have been revised to reflect changes in seasonal factors and adjustments to benchmarks for 1966. Benchmark adjustments have been applied also to the series on U.S. Government demand deposits; this series is published regularly with the money supply statistics—but without seasonal adjustment.

As usual in these annual revisions, changes were concentrated in data for the last 3 years. However, some minor adjustments were made in seasonal factors back to 1960. Revised monthly and weekly data covering the period 1959 to date, together with seasonal factors for 1967, are shown in the tables on pages 1306–16.

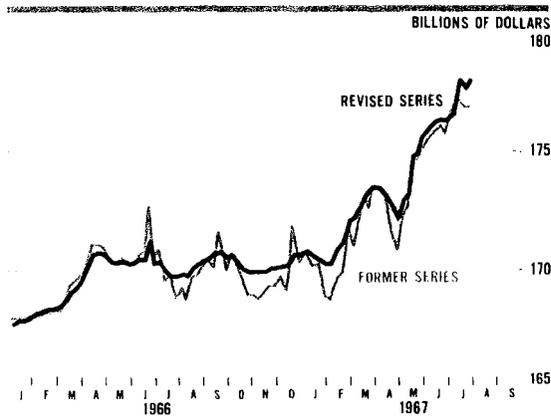
EFFECTS OF REVISION

The principal effects of this revision have been to smooth the monthly and weekly fluctuations in the seasonally adjusted data somewhat, and after 1965, to increase the average levels of both the money supply and time deposits. The effects of changes in seasonal factors are most noticeable in the weekly money supply series over the past year (see chart).

Fluctuations of the money supply series around major tax-payment dates and the close association of these fluctuations with the acceleration in corporate tax payments instituted by the Treasury over the past

year provide a basis for estimating current seasonal factors. In general, the level of the seasonally adjusted money supply series has been lowered in months when corporate income tax payments are due, and it has been raised in months surrounding these tax payments, as explained below.

MONEY SUPPLY



Seasonally adjusted weekly average of daily figures. Latest figures shown, last week in July (preliminary).

Benchmark adjustments raised the money supply series on balance. There were small reductions in estimated deposits at non-member banks in the first half of 1966 and 1967, but these were more than offset by the increase in the second half of 1966.

According to benchmark data, nonmember bank time deposits have also been underestimated for the last year and a half. Corrections to the new benchmark levels raised the estimated level of total time deposits at all commercial banks by \$700 million in June 1967.

In addition to smoothing the recent intra-

NOTE.—The revised series shown here were prepared by Edward R. Fry, Darwin L. Beck, and Mary F. Weaver of the Banking Section of the Board's Division of Research and Statistics.

For definition of money supply series and description of revision of seasonal factors and of benchmark adjustment, see notes on p. 1305.

CHANGES IN MONEY SUPPLY AND TIME DEPOSITS

(Seasonally adjusted annual rates of change, in per cent)

Period	Money supply		Time deposits adjusted	
	Old series	Revised series	Old series	Revised series
1965.....	4.7	4.7	16.0	16.0
1st half.....	2.5	3.0	15.2	15.2
2d half.....	6.8	6.3	15.7	15.7
1966.....	1.9	2.2	8.4	8.8
1st half.....	4.7	4.6	10.3	10.8
2d half.....	-0.9	-0.2	6.1	6.5
1967				
1st half.....	6.7	6.8	17.1	17.3

quarter movement of the money supply series the net effect of the revisions on this and the time deposit series has been to increase their rates of growth slightly for the year 1966, as the accompanying table shows. Although the revised figures show that the money supply series rose at a slightly less rapid rate in the first half of 1966, they also show that the decline in the second half of the year was smaller than previously estimated. For time deposits, the revised data show that changes were above earlier estimates in each half of the year. Rates of expansion in the first half of 1967 are now estimated at a 6.8 per cent seasonally adjusted annual rate for the money supply—0.1 of a percentage point more than previously reported—and at 17.3 per cent for time deposits adjusted—0.2 percentage point more.

FACTORS CAUSING CHANGES IN SEASONAL PATTERNS

As anticipated in the revision published in 1966,¹ the changing pattern of Federal

¹See "Revision of Money Supply Series" in the BULLETIN for September 1966, pp. 1303-15.

tax payments is causing significant shifts in the timing of regular payments that flow mainly from large corporations to the Treasury. These changes, which were designed to accelerate payments of corporate income taxes and of remittances of employee taxes withheld—so as to put them more nearly on a pay-as-you-go basis—have been reflected to some extent in fluctuations of private demand deposits over the past year.

The most recent program for accelerating corporate income tax payments was completed in June 1967. Also in June 1967, one year's pattern of payments associated with the acceleration of remittances of employee taxes by the largest corporations—those withholding \$4,000 or more of such taxes per month—was completed. A new program that accelerates remittances withheld by smaller corporations—those withholding between \$2,500 and \$4,000 per month—began in February 1967. Hence, it will be early 1968 before a complete picture of the effects of this acceleration is available. Further complications arise from the Treasury's program that accelerates the remittance of excise taxes by business firms collecting more than \$2,000 per month. This program was started in March 1967.

These recent and continuing changes in major payment patterns may cause seasonal factors for private demand deposits and some other financial statistics to continue to change for several years. For example, now that the acceleration of corporate income taxes has been accomplished, the seasonal behavior of demand deposits in the future may differ from the behavior during the period when the acceleration was taking place—and when corporations may not have completely adapted their financial policies to the changing schedule. The use of demand deposits and also currency in making tax and other seasonal payments will also be

influenced by such factors as the availability of tax-anticipation bills and the more widespread use of credit cards. It is likely that current seasonal factors will continue to need

revision as corporations and individuals adapt to these conditions. Therefore, the practice of reviewing these series annually will be continued.

NOTES

1. The daily-average series on the money supply comprises (1) demand deposits at all commercial banks, other than those due to domestic commercial banks and the U.S. Government, less cash items in process of collection and Federal Reserve float; (2) foreign demand balances at Federal Reserve Banks; and (3) currency outside the Treasury, the Federal Reserve Banks, and the vaults of all commercial banks. Time deposits adjusted consist of time and savings deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Government. For further information on concepts, coverage, and methods of measurement, see "A New Measure of the Money Supply" and "Revision of Money Supply Series" in the Federal Reserve BULLETINS for October 1960, pp. 1102-21, and August 1962, pp. 941-51, respectively. Revised data, both weekly and monthly for the period 1959 to date, are shown in the tables that follow. Weekly data are not available for earlier years, but monthly and semi-monthly data are available back to 1947 in the June 1964 BULLETIN, pp. 682-89. Current weekly and monthly data are published in the Board's weekly H. 6 press release and in the BULLETIN.

2. First approximations of revised monthly seasonal factors are derived by the Census X-9 computer method, and these are modified in some cases on the basis of procedures similar to those described in "Adjustment for Seasonal Variation," Federal Reserve BULLETIN, June 1941, pp. 518-28. For a summary description of the X-9 version of Census Method II, see *Business Cycle Developments*, Department of Commerce, September 1963, p. 67.

Weekly seasonal factors are derived by a computer program based on ratio-to-moving-average techniques. Data for the latest 6 years are included in the computations, and the computed weekly seasonal factors are reconciled with revised monthly factors by analysis of intramonthly patterns in the most recent years.

3. Benchmark adjustments are made on the basis of semiannual condition reports of all commercial banks to correct estimated levels of deposits and cash, principally of nonmember banks, for which current reporting is not available. The current revision incorporates call report benchmarks for June 30 and December 31, 1966.

SEASONAL FACTORS FOR 1967

(Per cent)

Period	Money supply		Time deposits adjusted	Period	Money supply		Time deposits adjusted
	Currency component	Demand deposit component			Currency component	Demand deposit component	
Monthly factors							
Jan.	99.9	103.8	99.9	July	100.4	98.4	100.3
Feb.	99.0	99.6	100.3	Aug.	100.2	97.6	100.3
Mar.	99.0	99.4	100.4	Sept.	100.0	99.4	100.1
Apr.	98.9	101.0	100.4	Oct.	100.2	100.2	99.7
May.	99.3	97.7	100.5	Nov.	101.1	100.6	99.2
June.	99.8	98.7	100.3	Dec.	102.1	103.5	98.9
Weekly factors							
Week ending—				Week ending—			
Jan. 4.	101.1	105.7	99.4	July 5.	100.5	98.5	100.4
11.	101.1	104.6	99.6	12.	101.1	98.1	100.1
18.	100.0	104.5	99.9	19.	100.5	98.8	100.3
25.	99.1	102.5	100.2	26.	99.9	97.8	100.4
Feb. 1.	98.4	102.2	100.2	Aug. 2.	99.8	99.0	100.4
8.	99.8	101.2	100.3	9.	100.9	97.8	100.3
15.	99.4	100.1	100.3	16.	100.5	98.0	100.3
22.	98.9	98.4	100.2	23.	100.3	96.8	100.3
Mar. 1.	98.3	98.4	100.3	30.	99.4	97.4	100.2
8.	99.6	98.6	100.4	Sept. 6.	100.6	98.1	100.3
15.	99.2	99.6	100.4	13.	100.5	99.3	100.2
22.	99.1	100.5	100.3	20.	100.0	101.3	100.1
29.	98.4	98.9	100.5	27.	99.4	98.5	100.0
Apr. 5.	98.7	100.1	100.6	Oct. 4.	99.8	99.7	100.0
12.	99.6	100.8	100.5	11.	100.8	99.7	99.9
19.	99.0	102.3	100.2	18.	100.5	100.3	99.7
26.	98.3	100.9	100.3	25.	99.9	100.0	99.6
May 3.	98.7	100.3	100.4	Nov. 1.	99.6	101.2	99.6
10.	100.0	98.7	100.5	8.	101.1	100.7	99.6
17.	99.5	97.9	100.5	15.	101.1	100.9	99.3
24.	99.1	96.2	100.5	22.	101.2	100.2	98.9
31.	98.8	96.9	100.5	29.	101.1	100.3	99.0
June 7.	100.0	98.0	100.5	Dec. 6.	101.8	101.6	98.8
14.	100.1	99.0	100.3	13.	102.2	102.5	98.8
21.	99.8	100.0	100.2	20.	102.1	105.4	98.7
28.	99.2	97.7	100.3	27.	102.7	103.2	99.0

MONEY SUPPLY AND RELATED DATA, 1959-67

(In billions of dollars)

Month	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		
1959—Jan.....	141.6	28.6	112.9	66.0	144.9	28.6	116.3	65.6	3.2
Feb.....	142.0	28.7	113.2	66.0	142.0	28.4	113.6	65.8	4.3
Mar.....	142.5	28.8	113.7	66.2	141.3	28.5	112.8	66.2	3.7
Apr.....	142.7	28.8	113.9	66.5	142.3	28.5	113.8	66.7	4.6
May.....	143.2	29.0	114.2	66.6	141.2	28.7	112.5	67.0	5.2
June.....	143.4	29.0	114.3	67.0	141.9	28.9	113.0	67.4	4.0
July.....	144.1	29.0	115.1	67.1	142.7	29.1	113.5	67.5	4.9
Aug.....	143.6	29.1	114.5	67.2	142.2	29.1	113.0	67.4	5.1
Sept.....	143.3	29.0	114.3	67.3	142.7	29.1	113.6	67.5	5.2
Oct.....	142.9	29.0	113.9	67.3	143.0	29.0	113.9	67.4	4.9
Nov.....	142.7	28.9	113.8	67.3	144.0	29.2	114.8	66.8	4.7
Dec.....	141.9	28.9	113.1	67.4	145.6	29.5	116.1	66.6	4.9
1960—Jan.....	141.7	29.0	112.7	67.2	145.0	28.9	116.1	66.8	4.1
Feb.....	141.3	29.0	112.4	66.9	141.2	28.6	112.6	66.6	4.1
Mar.....	140.9	29.0	111.9	67.0	139.7	28.7	111.0	67.0	4.3
Apr.....	140.8	29.0	111.8	67.3	140.7	28.8	111.9	67.5	3.6
May.....	140.3	29.0	111.3	67.4	138.4	28.8	109.6	67.8	6.4
June.....	140.1	29.0	111.1	67.9	138.6	28.9	109.7	68.3	6.3
July.....	140.4	29.0	111.5	68.7	139.1	29.1	109.9	69.1	6.7
Aug.....	140.9	29.0	112.0	69.7	139.6	29.1	110.5	70.0	6.1
Sept.....	141.1	29.0	112.1	70.5	140.5	29.1	111.4	70.7	5.4
Oct.....	141.1	29.0	112.1	71.3	141.3	29.1	112.2	71.4	5.6
Nov.....	140.8	29.0	111.8	72.1	142.1	29.3	112.8	71.5	5.8
Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Jan.....	141.2	29.0	112.3	73.6	144.5	28.8	115.6	73.2	4.1
Feb.....	141.7	28.9	112.8	74.9	141.6	28.6	113.0	74.6	4.8
Mar.....	142.0	28.9	113.1	75.5	140.8	28.6	112.2	75.5	4.7
Apr.....	142.3	29.0	113.4	76.2	142.5	28.7	113.8	76.5	2.8
May.....	142.7	28.9	113.8	77.2	140.8	28.7	112.1	77.7	4.7
June.....	143.0	28.9	114.0	78.1	141.3	28.9	112.4	78.6	4.5
July.....	143.0	29.0	114.0	79.1	141.6	29.2	112.4	79.5	4.3
Aug.....	143.3	29.1	114.3	79.9	141.6	29.2	112.4	80.2	5.5
Sept.....	143.9	29.2	114.7	80.7	143.1	29.3	113.8	80.9	5.2
Oct.....	144.3	29.3	115.0	81.5	144.5	29.4	115.1	81.5	6.4
Nov.....	145.0	29.4	115.5	82.2	146.3	29.7	116.6	81.5	5.8
Dec.....	145.4	29.6	115.9	82.7	149.4	30.2	119.2	81.8	4.9
1962—Jan.....	145.5	29.6	115.8	84.1	149.0	29.5	119.4	83.6	3.8
Feb.....	145.8	29.7	116.1	86.0	145.6	29.3	116.3	85.6	4.7
Mar.....	146.0	29.8	116.2	87.6	144.8	29.5	115.3	87.7	5.0
Apr.....	146.3	30.0	116.4	88.8	146.8	29.7	117.1	89.2	3.8
May.....	146.1	30.0	116.1	89.5	144.1	29.7	114.4	90.0	7.0
June.....	146.2	30.1	116.1	90.6	144.4	30.0	114.4	91.1	7.2
July.....	146.1	30.1	115.9	91.7	144.6	30.3	114.3	92.2	7.0
Aug.....	146.0	30.2	115.8	92.6	144.0	30.3	113.7	92.9	6.8
Sept.....	145.8	30.3	115.6	93.7	145.0	30.3	114.6	93.8	7.2
Oct.....	146.4	30.3	116.0	95.0	146.5	30.4	116.2	95.0	7.3
Nov.....	146.9	30.4	116.4	96.2	148.2	30.8	117.5	95.5	6.0
Dec.....	147.4	30.6	116.8	97.8	151.6	31.2	120.3	96.7	5.6
1963—Jan.....	148.0	30.7	117.4	99.0	151.8	30.5	121.2	98.6	4.8
Feb.....	148.6	30.9	117.7	100.3	148.4	30.5	117.9	100.1	5.7
Mar.....	148.8	31.0	117.8	101.5	147.6	30.7	116.9	101.9	6.0
Apr.....	149.3	31.1	118.2	102.7	149.8	30.9	118.9	103.1	4.2
May.....	149.8	31.3	118.5	103.6	147.5	31.0	116.5	104.3	7.1
June.....	150.4	31.5	118.9	104.7	148.3	31.4	116.9	105.2	7.5
July.....	151.0	31.6	119.4	105.8	149.5	31.8	117.7	106.2	7.8
Aug.....	151.2	31.8	119.5	107.2	149.2	31.9	117.3	107.5	6.3
Sept.....	151.5	31.9	119.6	108.4	150.6	32.0	118.6	108.3	6.6
Oct.....	152.3	32.0	120.3	109.6	152.5	32.1	120.4	109.5	5.3
Nov.....	153.3	32.3	121.0	111.1	154.8	32.6	122.1	110.2	4.4
Dec.....	153.0	32.5	120.5	112.2	157.3	33.1	124.1	111.0	5.1
1964—Jan.....	153.5	32.6	120.9	113.4	157.7	32.4	125.2	113.0	4.1
Feb.....	153.8	32.8	121.1	114.4	153.7	32.3	121.3	114.5	4.8
Mar.....	154.1	32.9	121.2	115.2	152.9	32.6	120.2	115.7	6.0
Apr.....	154.5	33.1	121.4	116.2	154.9	32.8	122.2	116.7	4.2
May.....	155.0	33.3	121.7	117.4	152.2	33.1	119.2	118.0	6.8
June.....	155.6	33.5	122.1	118.6	153.4	33.4	120.0	119.1	7.6
July.....	156.6	33.6	123.0	119.7	155.0	33.7	121.3	120.0	6.9
Aug.....	157.3	33.8	123.6	120.8	155.0	33.9	121.1	121.1	6.3
Sept.....	158.0	33.9	124.2	122.1	157.1	33.9	123.2	122.0	6.5
Oct.....	158.5	34.0	124.6	123.6	159.0	34.1	124.9	123.4	5.5
Nov.....	159.1	34.2	125.0	125.1	160.6	34.6	126.1	124.1	5.8
Dec.....	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5

For notes see p. 1316

MONEY SUPPLY AND RELATED DATA, 1959-67—Continued

(In billions of dollars)

Month	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	Money supply			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Jan.....	159.6	34.4	125.2	128.6	164.4	34.4	130.0	128.3	4.2
Feb.....	160.0	34.6	125.4	130.5	159.5	34.2	125.2	130.8	5.7
Mar.....	160.3	34.7	125.6	132.0	158.9	34.4	124.6	132.7	6.6
Apr.....	160.8	34.8	126.1	133.4	161.5	34.5	127.1	134.0	5.5
May.....	160.8	34.9	125.9	134.7	157.5	34.6	122.9	135.4	9.5
June.....	161.7	35.0	126.7	136.2	159.5	34.9	124.5	136.6	9.1
July.....	162.4	35.3	127.2	137.9	160.8	35.4	125.4	138.3	9.0
Aug.....	163.2	35.5	127.8	139.8	160.3	35.5	124.8	140.2	7.3
Sept.....	164.0	35.7	128.4	141.6	163.1	35.7	127.5	141.4	5.5
Oct.....	165.2	36.0	129.3	143.8	165.7	36.0	129.7	143.5	5.0
Nov.....	165.7	36.1	129.6	145.5	167.3	36.5	130.8	144.3	4.1
Dec.....	166.8	36.3	130.5	146.9	172.0	37.1	134.9	145.2	4.6
1966—Jan.....	167.9	36.6	131.4	147.5	173.0	36.5	136.5	147.4	3.8
Feb.....	168.3	36.7	131.6	148.3	167.7	36.4	131.3	148.7	5.1
Mar.....	169.2	36.9	132.3	149.8	167.8	36.5	131.2	150.4	4.5
Apr.....	170.5	37.1	133.4	151.8	171.5	36.8	134.7	152.4	3.0
May.....	170.2	37.3	132.9	153.4	166.7	37.0	129.7	154.2	7.1
June.....	170.6	37.4	133.2	154.0	168.6	37.3	131.4	154.4	6.1
July.....	169.9	37.7	132.3	155.7	168.0	37.8	130.1	156.2	8.0
Aug.....	170.1	37.8	132.4	156.9	167.0	37.8	129.2	157.4	5.1
Sept.....	170.5	37.9	132.6	157.4	169.7	37.9	131.8	157.4	4.3
Oct.....	170.1	38.0	132.1	157.6	170.5	38.1	132.4	157.1	4.8
Nov.....	170.1	38.1	132.0	157.4	171.5	38.5	133.0	156.1	3.7
Dec.....	170.4	38.3	132.1	158.6	175.8	39.1	136.7	156.9	3.4
1967—Jan.....	170.3	38.5	131.8	160.8	175.3	38.5	136.8	160.7	4.1
Feb.....	171.5	38.7	132.8	163.5	170.6	38.3	132.3	164.0	5.0
Mar.....	173.1	38.9	134.2	166.1	171.9	38.5	133.4	166.7	4.9
Apr.....	172.7	39.1	133.6	168.1	173.6	38.7	134.9	168.8	4.8
May.....	174.5	39.2	135.3	170.0	171.1	38.9	132.2	170.8	6.5
June.....	176.2	39.3	136.8	172.4	174.3	39.3	135.1	173.0	3.9
July.....	177.9	39.5	138.4	174.6	175.9	39.6	136.2	175.1	5.7

For notes see p. 1316.

MONEY SUPPLY AND RELATED DATA, 1959-67—Continued

(In billions of dollars)

Week ending—	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		
1959—Jan. 7	141.5	28.7	112.8	65.9	145.4	29.0	116.4	65.5	3.9
14	141.5	28.6	112.8	66.0	145.5	28.7	116.8	65.6	2.3
21	141.6	28.7	112.9	66.1	145.3	28.5	116.8	65.6	1.7
28	141.7	28.7	113.0	66.0	144.0	28.3	115.7	65.7	4.3
Feb. 4	141.6	28.7	112.9	66.0	143.3	28.3	115.0	65.7	4.7
11	141.8	28.7	113.1	66.0	142.7	28.5	114.2	65.7	4.0
18	142.1	28.7	113.3	66.0	142.2	28.4	113.8	65.7	4.3
25	142.2	28.8	113.5	66.0	140.7	28.3	112.4	65.8	4.3
Mar. 4	142.2	28.7	113.5	66.0	141.1	28.4	112.7	65.9	4.1
11	142.2	28.8	113.5	66.1	141.3	28.6	112.7	66.1	3.0
18	142.4	28.8	113.7	66.2	142.6	28.6	114.1	66.2	3.0
25	142.6	28.8	113.8	66.2	140.5	28.4	112.0	66.2	5.1
Apr. 1	142.7	28.8	113.9	66.3	140.6	28.4	112.2	66.4	3.6
8	142.7	28.8	113.9	66.4	141.1	28.7	112.4	66.5	6.2
15	142.6	28.8	113.9	66.5	142.7	28.6	114.1	66.7	4.6
22	142.7	28.9	113.9	66.5	143.2	28.5	114.7	66.7	4.0
29	142.8	28.9	113.9	66.5	142.5	28.4	114.1	66.8	3.9
May 6	142.8	28.9	113.9	66.6	141.9	28.7	113.2	66.9	4.9
13	142.9	28.9	114.0	66.6	141.6	28.8	112.8	67.0	4.9
20	143.3	28.9	114.3	66.6	141.0	28.7	112.3	67.0	5.9
27	143.5	29.0	114.5	66.7	140.5	28.6	111.9	67.1	5.4
June 3	143.4	29.0	114.4	66.8	141.1	28.8	112.3	67.2	4.7
10	143.3	29.0	114.3	66.9	141.5	29.1	112.4	67.3	3.5
17	143.4	29.0	114.4	67.0	143.3	28.9	114.3	67.4	3.3
24	143.4	29.0	114.4	67.0	141.8	28.9	112.9	67.4	4.7
July 1	143.6	29.0	114.6	67.1	141.4	28.9	112.6	67.6	4.5
8	143.8	29.0	114.7	67.1	142.1	29.4	112.6	67.5	3.8
15	143.9	29.0	114.9	67.0	142.9	29.2	113.6	67.5	4.9
22	144.1	29.0	115.1	67.1	142.7	29.2	113.6	67.5	6.0
29	144.3	29.0	115.2	67.1	143.0	28.9	114.0	67.4	5.0
Aug. 5	143.8	29.0	114.8	67.0	143.1	29.1	114.0	67.4	5.0
12	143.9	29.1	114.8	67.1	143.2	29.3	113.9	67.4	3.8
19	143.7	29.0	114.7	67.1	142.0	29.2	112.8	67.4	4.8
26	143.6	29.0	114.5	67.2	141.0	29.0	112.0	67.5	6.1
Sept. 2	143.2	29.0	114.3	67.3	141.9	29.0	113.0	67.5	5.9
9	143.0	29.0	114.1	67.3	142.2	29.4	112.8	67.5	5.0
16	143.2	29.0	114.2	67.3	144.1	29.2	114.9	67.5	4.0
23	143.3	29.0	114.3	67.3	142.8	29.0	113.8	67.5	5.5
30	143.5	29.0	114.5	67.3	141.8	28.8	113.0	67.5	6.0
Oct. 7	143.3	29.0	114.3	67.3	142.3	29.2	113.2	67.5	5.5
14	143.2	29.0	114.3	67.3	143.5	29.2	114.3	67.4	3.7
21	142.9	29.0	114.0	67.2	143.2	29.1	114.1	67.4	4.4
28	142.4	29.0	113.4	67.3	142.8	28.9	113.9	67.3	5.6
Nov. 4	142.2	28.9	113.3	67.4	143.6	29.0	114.6	67.3	5.6
11	142.5	28.9	113.7	67.4	144.1	29.3	114.8	67.2	4.6
18	142.8	28.9	113.9	67.3	144.4	29.2	115.2	66.7	4.7
25	143.0	28.9	114.1	67.3	143.6	29.2	114.5	66.5	4.6
Dec. 2	142.6	28.9	113.7	67.3	144.2	29.3	114.9	66.4	4.3
9	142.3	28.9	113.4	67.3	144.6	29.6	115.0	66.5	5.2
16	142.2	28.9	113.3	67.3	146.6	29.4	117.2	66.5	4.2
23	141.6	28.9	112.7	67.4	145.8	29.5	116.2	66.7	5.4
30	141.7	28.9	112.8	67.5	146.0	29.6	116.4	66.8	5.0
1960—Jan. 6	141.3	28.9	112.4	67.5	145.8	29.3	116.5	67.1	4.8
13	141.7	28.9	112.8	67.4	145.7	29.0	116.7	66.9	4.4
20	141.8	28.9	112.8	67.1	145.4	28.8	116.6	66.7	3.8
27	141.7	29.0	112.7	66.9	143.9	28.5	115.4	66.6	3.4
Feb. 3	141.7	29.0	112.6	66.9	143.2	28.5	114.7	66.7	4.1
10	141.4	28.9	112.4	66.9	142.3	28.7	113.6	66.6	3.7
17	141.4	28.9	112.5	67.0	141.8	28.6	113.2	66.6	3.8
24	141.2	28.9	112.3	66.9	139.7	28.6	111.1	66.7	4.6

For notes see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-67—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	Money supply			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1960—Mar. 2	141.3	29.0	112.3	66.8	140.0	28.5	111.5	66.6	4.5
9	141.1	29.0	112.1	66.9	140.1	28.8	111.2	66.8	4.0
16	141.0	29.0	111.9	67.0	140.9	28.8	112.2	67.0	3.3
23	140.8	29.0	111.8	67.1	139.3	28.7	110.6	67.1	5.2
30	140.7	29.0	111.7	67.1	138.5	28.5	110.0	67.2	4.7
Apr. 6	140.7	29.0	111.7	67.1	138.6	28.9	109.7	67.3	4.1
13	140.7	29.0	111.7	67.3	140.2	29.0	111.3	67.5	2.3
20	140.8	29.0	111.8	67.3	142.3	28.8	113.4	67.4	3.6
27	140.8	29.0	111.8	67.3	141.3	28.5	112.8	67.5	4.1
May 4	140.6	29.0	111.6	67.4	140.2	28.6	111.6	67.6	5.4
11	140.5	29.0	111.5	67.4	139.4	28.9	110.5	67.7	5.8
18	140.3	29.0	111.3	67.4	138.5	28.8	109.7	67.8	6.4
25	140.1	29.0	111.1	67.4	137.1	28.7	108.4	67.9	6.9
June 1	140.0	29.0	111.1	67.5	137.5	28.8	108.7	67.9	6.9
8	139.9	28.9	111.0	67.6	137.9	29.0	108.9	68.1	6.4
15	140.0	29.0	111.0	67.8	139.6	28.9	110.6	68.2	5.1
22	140.1	29.0	111.0	68.0	138.9	28.9	110.0	68.3	7.0
29	140.3	29.0	111.3	68.2	138.1	28.7	109.4	68.6	6.6
July 6	140.0	29.0	110.9	68.4	137.9	29.3	108.6	68.9	7.2
13	140.4	29.0	111.4	68.6	138.9	29.3	109.6	69.0	5.6
20	140.8	28.9	111.8	68.7	139.6	29.1	110.6	69.1	7.6
27	141.0	28.9	112.1	68.8	139.7	28.9	110.8	69.2	6.6
Aug. 3	140.9	28.9	112.0	69.1	140.3	29.0	111.3	69.4	6.5
10	141.0	28.9	112.0	69.3	140.4	29.3	111.2	69.6	6.0
17	141.0	29.0	112.0	69.6	139.8	29.1	110.7	69.9	6.1
24	140.8	29.0	111.9	69.9	138.6	29.0	109.5	70.2	6.5
31	140.8	29.0	111.8	70.1	139.1	28.8	110.3	70.4	5.5
Sept. 7	140.9	29.0	111.9	70.3	139.8	29.3	110.5	70.4	5.1
14	140.8	29.0	111.9	70.4	141.4	29.2	112.2	70.7	3.6
21	141.4	29.0	112.4	70.5	141.8	29.1	112.8	70.8	4.9
28	141.2	29.0	112.1	70.6	139.2	28.8	110.4	70.9	7.3
Oct. 5	141.2	29.0	112.2	70.9	139.8	29.0	110.7	71.1	7.5
12	141.1	29.0	112.1	71.1	140.6	29.3	111.3	71.3	5.5
19	141.1	29.0	112.1	71.3	141.6	29.2	112.5	71.4	4.3
26	141.2	29.0	112.2	71.5	141.8	29.0	112.8	71.6	5.4
Nov. 2	140.9	29.0	111.9	71.7	142.4	28.9	113.5	71.7	6.2
9	140.5	29.0	111.6	71.9	142.0	29.3	112.7	71.7	6.0
16	140.8	29.0	111.8	72.1	142.8	29.3	113.5	71.6	5.4
23	140.8	29.0	111.8	72.1	141.5	29.3	112.1	71.4	6.0
30	141.0	29.0	112.0	72.2	142.0	29.3	112.8	71.4	5.6
Dec. 7	141.0	29.0	112.0	72.4	143.0	29.5	113.5	71.6	4.9
14	141.2	29.0	112.2	72.6	145.1	29.5	115.5	71.8	3.2
21	141.2	29.0	112.3	72.9	146.1	29.6	116.5	72.1	4.2
28	141.1	28.9	112.1	73.3	144.6	29.7	114.9	72.4	5.9
1961—Jan. 4	140.8	28.9	111.8	73.4	145.1	29.3	115.9	72.9	5.9
11	140.8	28.9	111.8	73.6	144.6	29.2	115.5	72.9	4.7
18	141.0	28.9	112.1	73.5	144.8	28.8	116.0	73.1	3.5
25	141.8	28.9	112.9	73.6	144.3	28.6	115.7	73.3	3.3
Feb. 1	141.8	28.9	112.9	73.9	143.7	28.4	115.3	73.6	3.8
8	141.7	28.9	112.7	74.7	143.0	28.7	114.3	74.4	4.3
15	141.7	28.9	112.7	74.8	142.4	28.7	113.7	74.6	3.7
22	141.8	28.9	112.8	75.1	140.5	28.6	111.9	74.8	5.8
Mar. 1	141.8	28.9	112.9	75.1	140.3	28.4	111.9	74.9	5.7
8	141.8	28.9	112.8	75.3	140.5	28.8	111.7	75.2	5.3
15	141.8	28.9	112.9	75.5	141.5	28.7	112.8	75.5	3.6
22	142.2	28.9	113.2	75.6	141.4	28.7	112.7	75.5	5.3
29	142.3	29.0	113.3	75.5	140.2	28.5	111.7	75.7	4.6
Apr. 5	142.2	29.0	113.3	75.7	140.6	28.8	111.8	76.0	4.5
12	142.2	28.9	113.2	76.0	142.1	28.8	113.3	76.3	3.2
19	142.0	28.9	113.1	76.3	143.4	28.7	114.7	76.5	2.1
26	142.2	28.9	113.3	76.5	143.1	28.5	114.6	76.6	1.9

For notes see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-67—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	Money supply			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1961—May 3	142.5	29.0	113.6	76.7	142.5	28.6	113.9	77.0	3.2
10	142.6	28.9	113.7	77.1	141.8	28.9	112.9	77.4	3.9
17	142.7	28.9	113.8	77.1	141.1	28.8	112.4	77.6	4.5
24	142.8	28.9	113.9	77.2	139.7	28.7	111.0	77.9	5.8
31	142.9	28.9	114.0	77.5	140.0	28.6	111.4	78.1	5.0
June 7	143.0	28.9	114.0	77.7	140.9	29.0	111.9	78.3	4.0
14	143.0	29.0	114.1	78.0	142.6	29.0	113.6	78.4	2.2
21	143.0	29.0	114.0	78.3	141.9	28.9	113.0	78.6	5.7
28	142.9	29.0	113.9	78.5	140.1	28.7	111.4	78.8	5.7
July 5	142.9	29.0	113.9	78.7	140.5	29.2	111.3	79.3	6.1
12	143.0	29.0	114.0	78.9	141.3	29.4	111.9	79.3	4.5
19	143.0	29.0	114.0	79.0	141.9	29.2	112.7	79.5	3.1
26	143.1	29.0	114.1	79.2	141.8	29.0	112.8	79.7	2.8
Aug. 2	143.1	29.0	114.1	79.5	142.4	29.0	113.5	79.9	6.0
9	143.0	29.0	114.0	79.6	142.4	29.4	113.0	80.0	5.1
16	143.6	29.1	114.5	79.8	142.4	29.3	113.1	80.2	4.8
23	143.6	29.2	114.4	80.1	140.5	29.2	111.3	80.3	6.1
30	143.5	29.2	114.4	80.2	140.9	29.0	112.0	80.4	5.6
Sept. 6	143.6	29.2	114.4	80.3	142.0	29.4	112.6	80.6	5.4
13	143.7	29.2	114.5	80.5	143.7	29.4	114.2	80.8	3.6
20	144.0	29.2	114.7	80.7	144.6	29.3	115.3	80.9	4.4
27	144.0	29.2	114.8	80.9	142.4	29.1	113.3	81.0	5.9
Oct. 4	144.1	29.2	114.8	81.1	142.6	29.2	113.4	81.3	8.1
11	144.3	29.3	115.0	81.3	143.6	29.6	114.0	81.5	6.2
18	144.4	29.3	115.1	81.5	145.0	29.5	115.5	81.5	6.9
25	144.4	29.3	115.1	81.6	145.1	29.3	115.7	81.6	6.2
Nov. 1	144.5	29.4	115.2	81.8	145.8	29.2	116.6	81.7	5.6
8	144.6	29.4	115.2	82.0	146.1	29.7	116.3	81.7	5.8
15	145.2	29.4	115.8	82.2	147.2	29.7	117.5	81.7	4.8
22	145.1	29.5	115.5	82.3	145.9	29.8	116.1	81.3	6.5
29	145.1	29.5	115.6	82.4	146.0	29.8	116.2	81.4	6.1
Dec. 6	145.2	29.5	115.7	82.5	147.3	30.0	117.3	81.6	5.4
13	145.2	29.5	115.7	82.6	148.9	30.2	118.7	81.7	3.5
20	145.5	29.5	116.0	82.8	150.7	30.2	120.6	81.7	4.1
27	145.6	29.6	116.0	82.9	149.6	30.4	119.1	81.9	6.1
1962—Jan. 3	145.8	29.7	116.1	83.0	150.7	30.0	120.8	82.3	6.0
10	145.6	29.7	116.0	83.4	149.8	29.9	119.8	82.8	4.6
17	145.5	29.6	115.8	84.0	149.7	29.6	120.1	83.6	3.1
24	145.4	29.7	115.7	84.4	148.3	29.3	119.0	84.0	2.9
31	145.3	29.6	115.7	84.9	147.2	29.0	118.2	84.4	3.8
Feb. 7	145.7	29.7	116.0	85.3	147.3	29.4	117.9	84.9	4.7
14	145.8	29.7	116.1	85.7	146.7	29.4	117.2	85.5	3.7
21	145.9	29.8	116.1	86.3	144.5	29.4	115.2	85.8	5.1
28	145.9	29.8	116.1	86.5	144.1	29.2	114.9	86.2	5.1
Mar. 7	146.0	29.8	116.1	86.9	144.9	29.6	115.3	86.9	5.0
14	146.0	29.8	116.2	87.2	145.6	29.6	115.9	87.5	3.2
21	146.1	29.8	116.3	87.8	145.6	29.6	116.0	87.8	4.8
28	146.2	29.9	116.3	88.0	143.5	29.4	114.0	88.3	6.7
Apr. 4	146.2	29.9	116.3	88.2	144.3	29.6	114.7	88.7	6.1
11	146.3	29.9	116.4	88.6	146.2	30.0	116.2	89.2	3.7
18	146.3	29.9	116.3	89.0	148.0	29.8	118.2	89.2	2.5
25	146.3	30.0	116.3	89.1	147.8	29.6	118.2	89.3	3.4
May 2	146.3	30.0	116.3	89.0	146.4	29.5	117.0	89.4	4.8
9	146.1	30.0	116.2	89.2	145.7	30.0	115.7	89.6	6.2
16	146.2	30.0	116.2	89.4	145.1	29.8	115.3	89.9	6.4
23	146.1	30.0	116.1	89.6	142.5	29.8	112.7	90.2	8.0
30	146.2	30.0	116.1	89.8	142.6	29.6	113.0	90.5	7.5
June 6	146.1	30.0	116.1	90.0	144.0	30.0	114.0	90.7	7.1
13	146.1	30.1	116.1	90.4	145.2	30.1	115.1	91.0	5.3
20	146.1	30.1	116.0	90.7	145.4	30.0	115.4	91.1	6.7
27	146.2	30.1	116.1	90.8	143.2	29.8	113.3	91.4	8.6

For notes see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-67—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	Money supply			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1962—July 4	146.2	30.1	116.1	91.1	143.6	30.2	113.4	91.9	9.4
11	146.2	30.0	116.1	91.6	144.3	30.6	113.7	92.0	8.1
18	146.1	30.1	116.0	91.7	145.0	30.4	114.7	92.2	6.6
25	145.9	30.1	115.8	91.8	144.6	30.2	114.5	92.3	6.0
Aug. 1	146.1	30.2	115.9	92.1	145.2	30.0	115.2	92.4	5.8
8	146.0	30.2	115.8	92.2	145.5	30.5	115.0	92.6	5.6
15	146.2	30.2	116.0	92.5	145.1	30.4	114.7	92.8	5.0
22	146.0	30.2	115.8	92.8	142.7	30.4	112.3	93.0	8.4
29	145.9	30.2	115.6	92.9	142.7	30.1	112.7	93.2	7.9
Sept. 5	145.7	30.2	115.5	93.2	143.9	30.4	113.5	93.5	7.8
12	145.8	30.3	115.6	93.4	145.5	30.5	115.0	93.6	6.3
19	145.6	30.2	115.3	93.7	146.0	30.3	115.8	93.8	6.3
26	145.8	30.3	115.5	94.0	144.1	30.1	114.0	94.0	8.1
Oct. 3	146.1	30.3	115.9	94.2	144.8	30.2	114.7	94.3	8.2
10	146.1	30.3	115.8	94.6	145.5	30.6	114.8	94.7	8.9
17	146.2	30.3	115.9	94.9	146.9	30.5	116.3	94.9	7.4
24	146.3	30.3	116.0	95.2	146.8	30.4	116.4	95.2	6.9
31	146.6	30.4	116.2	95.4	147.7	30.2	117.6	95.4	5.9
Nov. 7	146.7	30.4	116.3	95.8	148.2	30.7	117.5	95.5	6.1
14	146.8	30.4	116.3	96.1	148.7	30.8	117.9	95.6	4.8
21	146.9	30.5	116.4	96.3	148.0	30.9	117.1	95.2	6.7
28	146.9	30.5	116.5	96.5	147.8	30.7	117.1	95.4	6.6
Dec. 5	146.9	30.5	116.5	96.7	149.0	31.0	118.1	95.8	6.3
12	147.1	30.5	116.7	97.3	150.6	31.3	119.4	96.3	4.5
19	147.2	30.5	116.7	97.9	152.5	31.2	121.3	96.7	4.6
26	147.6	30.5	117.0	98.3	152.1	31.4	120.7	97.1	6.5
1963—Jan. 2	147.9	30.6	117.3	98.5	153.3	30.9	122.4	97.6	6.9
9	148.0	30.7	117.3	98.7	152.4	31.0	121.4	98.1	6.1
16	148.0	30.7	117.4	98.9	152.7	30.6	122.1	98.5	4.3
23	148.1	30.7	117.4	99.2	151.5	30.4	121.1	98.9	4.2
30	148.1	30.7	117.4	99.4	150.2	30.2	120.0	99.2	4.1
Feb. 6	148.4	30.8	117.6	99.6	150.4	30.5	119.9	99.5	4.9
13	148.5	30.9	117.6	99.9	149.7	30.6	119.1	99.9	4.9
20	148.6	30.9	117.7	100.4	147.7	30.5	117.2	100.2	6.2
27	148.8	31.0	117.8	100.8	146.4	30.4	116.0	100.5	6.7
Mar. 6	148.8	31.0	117.8	100.9	147.5	30.7	116.8	101.0	6.5
13	148.9	31.0	117.9	101.2	148.2	30.8	117.4	101.6	4.6
20	148.8	31.0	117.8	101.5	148.7	30.8	117.9	102.0	5.0
27	148.8	31.0	117.8	101.7	146.4	30.6	115.7	102.3	7.3
Apr. 3	149.0	31.1	117.9	102.1	147.1	30.8	116.3	102.7	7.0
10	149.0	31.1	117.9	102.2	148.6	31.2	117.4	103.0	4.6
17	149.6	31.1	118.5	102.6	151.3	31.0	120.3	103.0	3.2
24	149.2	31.1	118.0	102.9	150.5	30.8	119.8	103.1	3.6
May 1	149.5	31.2	118.2	103.1	149.8	30.6	119.2	103.4	4.7
8	149.6	31.3	118.3	103.3	149.0	31.2	117.8	103.7	6.7
15	149.7	31.3	118.4	103.6	148.5	31.1	117.4	104.1	6.3
22	149.9	31.4	118.5	103.8	146.1	31.1	115.0	104.5	8.2
29	150.1	31.4	118.7	103.9	146.4	30.9	115.5	104.7	7.6
June 5	150.0	31.4	118.7	104.1	147.5	31.3	116.2	104.9	6.8
12	150.2	31.4	118.8	104.5	148.9	31.5	117.3	105.1	4.7
19	150.2	31.5	118.8	104.7	149.4	31.4	118.0	105.2	5.9
26	150.3	31.5	118.8	104.8	147.1	31.2	115.9	105.3	10.5
July 3	150.7	31.5	119.2	105.0	148.1	31.6	116.6	105.8	10.9
10	150.6	31.5	119.1	105.5	148.6	32.1	116.5	105.9	9.5
17	151.1	31.5	119.6	105.7	150.0	31.8	118.2	106.1	7.7
24	151.1	31.5	119.5	106.0	149.7	31.7	118.1	106.4	6.7
31	151.0	31.6	119.5	106.3	150.0	31.5	118.5	106.7	6.0
Aug. 7	151.1	31.6	119.5	106.7	150.7	31.9	118.8	107.0	6.4
14	151.3	31.7	119.5	107.0	150.3	32.0	118.3	107.3	5.4
21	151.2	31.8	119.4	107.3	148.0	31.9	116.1	107.6	6.9
28	151.3	31.9	119.4	107.5	147.8	31.7	116.1	107.8	6.6

For notes see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-67--Continued

(In billions of dollars)

Week ending--	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	Money supply			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1963--Sept. 4	151.3	31.9	119.4	107.8	149.4	31.9	117.5	108.1	6.1
11	151.5	31.9	119.6	108.2	150.8	32.2	118.6	108.2	5.1
18	151.6	31.9	119.7	108.6	152.1	32.0	120.2	108.4	5.1
25	151.7	31.9	119.8	108.5	149.9	31.8	118.1	108.3	8.1
Oct. 2	152.0	31.9	120.0	108.8	150.1	31.7	118.4	108.7	8.8
9	152.1	32.0	120.2	109.1	151.3	32.3	119.0	109.1	7.7
16	152.1	32.0	120.2	109.3	152.8	32.2	120.6	109.3	5.4
23	152.2	32.1	120.1	109.7	152.6	32.2	120.5	109.6	4.1
30	152.5	32.2	120.3	110.3	153.3	31.9	121.4	110.1	3.1
Nov. 6	153.1	32.1	121.0	110.5	155.0	32.3	122.7	110.2	4.2
13	153.1	32.2	120.9	110.7	155.2	32.7	122.5	110.2	3.6
20	153.2	32.2	120.9	111.2	154.4	32.6	121.8	110.1	4.7
27	153.3	32.4	120.9	111.5	153.8	32.6	121.2	110.4	4.9
Dec. 4	153.3	32.5	120.8	111.8	155.5	33.0	122.5	110.5	4.5
11	153.2	32.4	120.7	112.1	156.4	33.3	123.1	110.8	3.8
18	153.1	32.5	120.6	112.2	158.2	33.1	125.1	111.0	4.2
25	153.1	32.4	120.7	112.3	157.5	33.3	124.3	111.0	6.6
1964--Jan. 1	153.2	32.4	120.7	112.6	158.8	32.8	126.0	111.5	6.5
8	153.3	32.5	120.8	112.9	158.7	32.9	125.8	112.3	6.4
15	153.5	32.6	120.8	113.3	158.4	32.6	125.8	112.9	4.2
22	153.6	32.7	120.9	113.6	158.0	32.5	125.5	113.2	3.1
29	153.6	32.7	120.9	113.8	156.0	32.1	124.0	113.6	2.8
Feb. 5	153.6	32.6	121.0	113.9	156.0	32.2	123.8	113.9	3.5
12	153.7	32.7	121.0	114.2	155.4	32.5	122.9	114.4	3.6
19	153.8	32.8	121.0	114.5	153.1	32.3	120.8	114.6	5.2
26	153.8	32.8	121.0	114.6	151.4	32.2	119.2	114.8	5.9
Mar. 4	154.0	32.8	121.2	114.7	152.3	32.3	120.0	115.2	5.6
11	154.1	32.9	121.2	115.0	153.0	32.8	121.3	115.5	4.5
18	154.1	32.9	121.2	115.2	154.3	32.7	121.6	115.8	4.6
25	154.2	33.0	121.2	115.4	151.8	32.6	119.2	115.9	7.7
Apr. 1	154.5	33.0	121.5	115.5	152.5	32.5	120.0	116.2	7.8
8	154.5	33.1	121.5	115.8	153.6	33.0	120.7	116.4	5.9
15	154.5	33.1	121.4	116.1	155.4	32.9	122.5	116.6	5.0
22	154.7	33.2	121.5	116.3	156.5	32.8	123.7	116.6	2.3
29	154.6	33.2	121.4	116.7	154.6	32.5	122.1	117.1	2.9
May 6	154.8	33.2	121.6	117.0	154.3	33.0	121.3	117.3	5.5
13	154.9	33.3	121.7	117.2	153.3	33.1	120.2	117.8	6.0
20	155.0	33.3	121.7	117.6	151.3	33.0	118.3	118.1	7.4
27	155.2	33.4	121.8	117.9	150.4	32.9	117.5	118.4	7.5
June 3	155.3	33.4	121.9	118.2	152.2	33.2	119.0	118.8	7.1
10	155.4	33.4	122.0	118.5	153.0	33.6	119.4	119.1	6.2
17	155.5	33.4	122.1	118.7	155.1	33.4	121.7	119.2	6.2
24	155.5	33.5	122.1	118.7	153.2	33.3	119.9	119.1	8.8
July 1	155.7	33.5	122.1	118.8	152.7	33.3	119.5	119.3	10.0
8	156.2	33.5	122.7	119.2	154.3	34.0	120.2	119.6	9.5
15	156.5	33.6	122.9	119.5	155.3	33.9	121.5	119.9	8.1
22	156.7	33.6	123.1	119.8	155.4	33.8	121.6	120.2	5.4
29	156.9	33.7	123.2	120.1	155.1	33.5	121.6	120.4	4.6
Aug. 5	157.0	33.7	123.4	120.4	156.3	33.7	122.5	120.6	5.8
12	157.3	33.7	123.6	120.5	156.0	34.0	122.0	120.9	5.4
19	157.4	33.7	123.7	120.8	154.4	33.9	120.6	121.1	6.8
26	157.5	33.7	123.8	121.0	153.6	33.7	119.9	121.4	7.2
Sept. 2	157.6	33.8	123.9	121.4	155.2	33.6	121.6	121.7	5.9
9	157.7	33.8	123.9	121.8	156.4	34.3	122.1	121.9	5.6
16	157.9	33.8	124.0	122.2	158.8	34.0	124.8	122.1	4.0
23	158.1	33.9	124.1	122.0	157.3	33.8	123.5	121.8	7.5
30	158.3	34.0	124.3	122.3	155.9	33.6	122.3	122.2	9.1
Oct. 7	158.4	33.9	124.5	123.0	157.8	34.1	123.7	122.8	8.2
14	158.5	34.0	124.5	123.5	159.1	34.2	124.9	123.3	5.5
21	158.6	34.0	124.5	123.8	159.1	34.1	125.0	123.4	4.5
28	158.7	34.1	124.7	124.0	159.3	33.9	125.4	123.8	4.1

For notes see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-67—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	Money supply			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1964—Nov. 4	158.9	34.1	124.8	124.5	160.8	34.1	126.7	124.0	5.1
11	159.1	34.1	125.0	124.7	161.1	34.6	126.5	124.1	4.5
18	159.1	34.1	125.0	125.1	161.1	34.6	126.5	124.1	5.3
25	159.1	34.1	124.9	125.4	159.6	34.6	125.0	124.2	6.9
Dec. 2	159.2	34.2	125.0	125.7	161.1	34.7	126.4	124.4	7.1
9	159.2	34.2	125.0	126.1	162.1	35.0	127.1	124.7	5.5
16	159.0	34.3	124.8	126.5	165.0	34.9	130.1	125.1	3.6
23	159.2	34.3	125.0	126.8	165.0	35.0	130.0	125.3	5.7
30	159.4	34.3	125.1	127.1	164.2	35.1	129.1	125.7	6.6
1965—Jan. 6	159.7	34.3	125.3	127.5	166.9	34.8	132.1	126.7	6.4
13	159.6	34.4	125.2	128.2	165.1	34.6	130.6	127.7	4.0
20	159.6	34.4	125.2	128.8	164.5	34.2	130.3	128.5	2.9
27	159.6	34.5	125.2	129.1	162.4	34.0	128.4	129.3	3.8
Feb. 3	159.9	34.5	125.4	129.5	162.5	34.0	128.4	129.7	4.6
10	159.9	34.6	125.3	130.0	161.4	34.4	127.0	130.4	4.7
17	159.8	34.6	125.3	130.3	159.6	34.2	125.4	130.9	5.2
24	159.9	34.6	125.3	130.9	156.6	34.1	122.4	131.3	7.1
Mar. 3	160.2	34.6	125.6	131.3	158.9	34.1	124.8	131.6	6.6
10	160.2	34.7	125.5	131.5	159.1	34.6	124.6	132.3	5.2
17	160.4	34.7	125.8	132.0	160.9	34.4	126.4	132.7	4.6
24	160.1	34.7	125.3	132.3	157.8	34.4	123.4	132.8	8.2
31	160.2	34.7	125.4	132.5	157.7	34.1	123.5	133.3	8.4
Apr. 7	160.6	34.8	125.8	132.9	160.0	34.7	125.3	133.6	7.1
14	160.9	34.8	126.0	133.2	161.8	34.7	127.1	133.9	4.6
21	161.3	34.8	126.4	133.5	164.0	34.6	129.4	133.9	4.4
28	160.8	34.8	126.0	133.8	160.8	34.1	126.7	134.3	5.7
May 5	160.7	34.8	126.0	134.2	160.2	34.4	125.8	134.7	8.4
12	160.7	34.8	125.8	134.5	158.8	34.8	124.0	135.1	8.3
19	160.7	34.9	125.8	134.8	156.5	34.6	121.9	135.4	10.1
26	160.8	34.9	126.0	134.9	155.6	34.5	121.1	135.7	10.6
June 2	161.0	35.0	126.0	135.3	157.4	34.8	122.7	136.1	9.5
9	161.4	35.0	126.4	135.7	158.7	35.1	123.6	136.4	7.9
16	161.8	35.0	126.8	136.1	161.1	35.0	126.1	136.7	7.0
23	161.9	35.0	126.8	136.5	160.1	34.9	125.2	136.6	10.0
30	161.9	35.1	126.8	136.8	158.3	34.7	123.6	137.0	11.3
July 7	162.2	35.2	127.0	137.1	160.3	35.6	124.6	137.5	11.8
14	162.4	35.3	127.2	137.7	161.2	35.5	125.7	137.9	9.1
21	162.5	35.3	127.2	138.0	160.9	35.4	125.5	138.4	8.2
28	162.6	35.3	127.3	138.4	160.4	35.2	125.2	138.9	7.5
Aug. 4	162.9	35.3	127.6	138.9	162.0	35.3	126.7	139.3	7.3
11	163.0	35.4	127.6	139.4	161.3	35.7	125.5	139.8	6.6
18	163.1	35.4	127.7	139.8	160.2	35.6	124.6	140.2	7.5
25	163.3	35.4	127.8	140.1	158.7	35.4	123.2	140.5	8.0
Sept. 1	163.4	35.4	127.9	140.6	160.3	35.2	125.1	141.0	6.9
8	163.5	35.6	127.9	141.1	161.5	36.0	125.6	141.4	5.5
15	163.9	35.6	128.3	141.4	164.2	35.7	128.5	141.5	2.9
22	164.2	35.7	128.5	141.6	164.7	35.6	129.1	141.0	5.7
29	164.5	35.8	128.7	142.1	162.2	35.5	126.7	141.7	7.6
Oct. 6	164.9	35.9	129.0	142.8	164.3	35.9	128.4	142.5	6.2
13	165.0	35.9	129.1	143.6	165.3	36.2	129.1	143.3	4.1
20	165.2	35.9	129.3	143.9	165.9	36.1	129.9	143.6	5.7
27	165.4	36.0	129.4	144.3	166.0	35.9	130.1	144.0	4.8
Nov. 3	165.6	36.0	129.6	144.6	167.6	36.0	131.7	144.2	4.3
10	165.6	36.0	129.6	145.0	167.6	36.5	131.0	144.3	3.1
17	165.7	36.1	129.7	145.5	167.8	36.5	131.3	144.2	3.3
24	165.8	36.1	129.6	145.8	166.5	36.6	129.9	144.4	4.2
Dec. 1	165.9	36.1	129.8	146.2	167.3	36.6	130.7	144.6	5.7
8	166.3	36.2	130.1	146.4	169.4	37.1	132.3	145.0	4.8
15	166.6	36.3	130.3	146.7	171.9	37.0	134.8	145.2	2.6
22	167.1	36.4	130.7	146.8	173.7	37.2	136.5	145.1	4.5
29	167.3	36.4	130.9	147.3	172.7	37.2	135.5	145.6	6.0

For notes see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-67—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	Money supply			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1966—Jan. 5	167.6	36.5	131.1	147.4	175.6	36.9	138.7	146.5	5.3
12	167.8	36.5	131.3	147.4	174.3	36.9	137.4	146.8	3.8
19	167.8	36.5	131.3	147.4	173.3	36.5	136.8	147.4	2.5
26	167.9	36.6	131.3	147.6	171.0	36.2	134.8	147.9	3.8
Feb. 2	168.1	36.6	131.4	147.7	171.0	36.1	134.9	148.2	4.3
9	168.2	36.7	131.5	147.9	170.0	36.6	133.4	148.3	4.3
16	168.3	36.7	131.6	148.3	168.4	36.4	132.0	148.7	4.5
23	168.3	36.7	131.6	148.5	164.8	36.3	128.5	149.0	6.3
Mar. 2	168.4	36.7	131.7	148.9	166.3	36.2	130.2	149.3	5.6
9	168.6	36.8	131.8	149.3	167.3	36.8	130.5	149.9	4.1
16	169.0	36.9	132.1	149.6	169.4	36.6	132.7	150.2	2.6
23	169.2	37.0	132.3	150.0	167.8	36.6	131.2	150.4	5.5
30	169.4	37.0	132.4	150.4	166.5	36.4	130.1	151.1	5.7
Apr. 6	169.8	37.1	132.8	150.8	168.9	36.8	132.0	151.7	4.7
13	170.6	37.1	133.5	151.4	171.8	37.2	134.7	152.2	2.7
20	170.7	37.1	133.7	151.9	173.8	36.7	137.0	152.3	1.4
27	170.6	37.1	133.5	152.3	171.7	36.5	135.1	152.9	2.8
May 4	170.3	37.2	133.0	152.9	170.1	36.7	133.4	153.3	5.9
11	170.3	37.3	133.0	153.1	168.7	37.2	131.5	153.7	6.4
18	170.3	37.3	133.1	153.4	166.7	37.0	129.6	154.1	7.7
25	170.2	37.3	132.9	153.6	164.5	36.9	127.6	154.5	7.7
June 1	170.3	37.3	133.0	154.0	165.4	37.0	128.4	154.9	7.2
8	170.4	37.3	133.0	154.3	167.7	37.5	130.3	155.1	5.7
15	170.4	37.4	133.0	153.5	169.7	37.4	132.3	154.1	3.1
22	171.2	37.4	133.7	153.6	170.9	37.4	133.5	153.9	5.2
29	170.2	37.4	132.8	154.2	166.6	37.1	129.5	154.5	9.8
July 6	170.3	37.5	132.8	154.9	168.6	37.9	130.7	155.3	10.7
13	169.9	37.6	132.3	155.7	167.9	38.0	129.9	155.9	8.9
20	169.7	37.6	132.1	155.9	168.4	37.8	130.6	156.4	6.7
27	169.7	37.7	132.0	156.1	166.7	37.6	129.2	156.7	7.0
Aug. 3	169.8	37.7	132.1	156.3	168.7	37.6	131.0	156.8	5.8
10	169.7	37.7	132.0	156.6	167.3	38.1	129.2	157.0	5.9
17	170.0	37.8	132.3	157.0	167.4	38.0	129.4	157.5	4.7
24	170.2	37.8	132.4	157.2	165.7	37.8	127.9	157.7	4.3
31	170.3	37.8	132.5	157.3	166.8	37.5	129.3	157.8	5.1
Sept. 7	170.4	37.9	132.6	157.2	168.6	38.2	130.4	157.6	4.6
14	170.6	37.9	132.7	157.5	170.1	38.1	132.1	157.6	3.1
21	170.7	37.9	132.8	157.3	172.3	37.9	134.4	157.1	3.0
28	170.5	37.9	132.6	157.5	167.9	37.6	130.4	157.3	6.2
Oct. 5	170.6	37.9	132.6	157.4	170.1	37.9	132.2	157.4	6.6
12	170.3	38.0	132.4	157.5	170.4	38.3	132.1	157.4	4.4
19	170.0	38.0	132.1	157.8	170.7	38.1	132.6	157.3	3.1
26	169.9	37.9	132.0	157.4	169.9	37.9	132.1	156.8	5.5
Nov. 2	169.9	37.9	132.0	157.3	171.5	37.8	133.7	156.7	4.6
9	169.9	38.0	131.9	157.3	171.5	38.5	132.9	156.5	4.5
16	169.9	38.1	131.9	157.3	171.9	38.6	133.3	156.2	3.1
23	170.0	38.1	131.9	157.5	170.9	38.6	132.3	155.9	3.2
30	170.0	38.1	131.9	157.5	171.2	38.6	132.6	155.9	3.5
Dec. 7	170.1	38.1	132.0	157.9	173.3	39.0	134.3	156.2	3.4
14	170.2	38.2	132.0	158.2	174.6	39.1	135.5	156.5	2.2
21	170.6	38.3	132.3	158.5	178.8	39.1	139.7	156.6	2.3
28	170.6	38.4	132.2	159.3	175.8	39.4	136.4	157.6	5.2
1967—Jan. 4	170.8	38.5	132.3	159.6	178.7	38.9	139.8	158.7	5.0
11	170.6	38.5	132.1	160.1	177.1	38.9	138.2	159.4	4.4
18	170.4	38.5	131.9	160.5	176.4	38.5	137.9	160.4	2.7
25	170.2	38.5	131.7	161.2	173.2	38.1	135.0	161.6	4.5
Feb. 1	170.2	38.5	131.6	162.2	172.5	37.9	134.6	162.5	4.6
8	170.8	38.6	132.2	162.7	172.3	38.5	133.8	163.2	5.3
15	171.1	38.7	132.4	163.4	171.0	38.5	132.5	163.9	4.7
22	172.0	38.7	133.3	164.1	169.4	38.3	131.1	164.4	4.9

For notes see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-67—Continued

(In billions of dollars)

Week ending—	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		
1967—Mar. 1	172.1	38.8	133.4	164.3	169.3	38.1	131.2	164.8	5.2
8	172.6	38.9	133.8	165.0	170.6	38.7	131.9	165.7	4.2
15	173.1	38.9	134.2	165.9	172.3	38.6	133.6	166.6	3.0
22	173.3	39.0	134.2	166.5	173.6	38.7	134.9	167.0	5.3
29	173.4	39.1	134.3	166.8	171.3	38.4	132.8	167.6	6.8
Apr. 5	173.4	39.1	134.3	167.2	173.0	38.5	134.5	168.2	4.8
12	173.1	39.1	134.0	167.8	174.0	38.9	135.0	168.7	3.8
19	172.6	39.1	133.5	168.4	175.3	38.7	136.6	168.7	3.5
26	172.1	39.1	133.0	168.5	172.7	38.4	134.3	169.0	6.0
May 3	172.8	39.1	133.7	168.8	172.7	38.6	134.1	169.5	6.6
10	173.0	39.1	133.9	169.2	171.4	39.1	132.2	170.1	7.8
17	174.7	39.1	135.6	169.8	171.7	38.9	132.7	170.7	6.6
24	174.9	39.2	135.6	170.4	169.3	38.8	130.5	171.2	6.5
31	175.6	39.3	136.3	171.0	170.9	38.8	132.1	171.9	4.9
June 7	176.0	39.3	136.7	171.5	173.2	39.3	133.9	172.3	3.3
14	176.3	39.4	136.9	172.4	174.9	39.4	135.5	173.0	2.3
21	176.4	39.4	137.0	172.6	176.4	39.3	137.0	172.9	4.7
28	176.4	39.4	136.9	172.8	172.8	39.1	133.7	173.3	5.1
July 5	177.5	39.4	138.2	173.5	175.7	39.6	136.1	174.2	5.0
12	178.1	39.5	138.6	174.2	175.9	39.9	136.0	174.4	4.7
19	177.7	39.4	138.3	174.7	176.2	39.6	136.6	175.2	6.1
26 ^p	177.9	39.4	138.5	174.9	174.8	39.4	135.4	175.6	6.6

^p Preliminary.¹ At all commercial banks.

NOTE.—All figures are averages and are based on 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, the FRS, and the vaults of all com-

mercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

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.

American Business Investments in Foreign Countries

The Office of Business Economics of the U.S. Department of Commerce announced on August 9, 1967, that it is making a new survey of American direct investments abroad. The last survey covered the year 1957. At that time such investments had a book value of about \$25 billion, and they produced incomes of about \$2.5 billion. In the 10 years since then both investments and incomes have approximately doubled in value.

The information sought is important both to the Government and to private business. It will provide information essential for maintaining the accuracy of statistics on the balance of international payments and the international investment position of the United States. The new data will facilitate a factual appraisal of the economic effects of private American business investments

on the United States and on the countries where these investments are located.

Reports must be filed by every U.S. "corporation, partnership, estate or trust, individual, or closely related group of persons" that on December 31, 1966, owned directly or in conjunction with affiliated persons at least 10 per cent of the voting securities, or similar certificates of ownership, of a foreign organization, or had foreign branches or other unincorporated foreign properties. These reports should be filed within 90 days after publication of the announcement in the *Federal Register* on August 9.

The reporting is mandatory. Additional information concerning this survey may be obtained from the Balance of Payments Division, Office of Business Economics, U.S. Department of Commerce, Washington, D.C. 20230.

Statement to Congress

I appreciate this opportunity to present the views of the Board of Governors on H.R. 11601, the "Consumer Credit Protection Act," and the related bills being considered by this committee.

The Board believes that important social as well as economic benefits may be expected to flow from a more effective disclosure of credit costs to consumers. As reasonable and workable ways are found to accomplish this objective, the market system should function more efficiently. Existing trade practices generally fall short of the kind of disclosure that is necessary to enable potential borrowers to make informed judgments about the use of consumer credit. Providing consumers with the basic information they need to compare alternative credit plans and to compare credit costs with returns on their savings should not only help them in managing their money to better advantage, but should also strengthen competition, with resultant benefits for the economy.

The price system is a fundamental attribute of a free-enterprise, competitive economy. The sale of goods and services in exchange for money is the method by which the vast majority of transactions are consummated, and permits a degree of specialization—with its resulting efficiencies—that otherwise would be impossible. And for this system to function most effectively, it is necessary that the prices at which goods and

services are available be stated by the seller, and known to the buyer, in standardized, meaningful terms. It is in this way that the buyer can be informed of his options—among both competing sellers and competing services—so that he may use his purchasing power in what to him is the most desirable way.

Prices of goods and services are usually stated in money terms, but a meaningful price comparison requires also some knowledge about the service to be acquired; namely, quantity and, where applicable, quality and duration of use. When the service to be acquired is the use of consumer credit, quantity and duration of use are the important variables. Duration of use is the period for which the credit is extended, of course, and quantity is the amount of credit used *on average* over this period. It is customary in finance to standardize the time-period variable by stating price in terms of charge per year, and the quantity variable by stating price per hundred dollars.

Now it would be possible to meet this price specification standard by stating the price of credit as dollars and cents per hundred dollars borrowed on average per year. But this is a complex form of statement, and it produces exactly the same result as the use of a percentage rate. That is, on a 1 year loan of \$1,000, payable in equal monthly instalments and carrying a charge of \$60 (so-called 6 per cent add-on loan), the charge per annum on the average amount of loan available to the borrower may be stated at the standardized rate of either \$10.90 per hundred dollars or 10.9 per cent.

NOTE.—Statement of J. L. Robertson, Vice Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Consumer Affairs of the House Banking and Currency Committee, on H. R. 11601 and related bills, Aug. 7, 1967.

The important point here is that the borrower has available for use, over the life of the loan, not \$1,000 but an average of \$542, because each monthly payment includes repayment of principal as well as interest. The Board believes that to state the standardized charge as applying to anything other than the *average* amount of credit available to the borrower would distort the true relationship between cost and benefit received. The Board is also convinced that it is preferable to state the charge in percentage rather than dollar terms, and on an annual basis rather than for some other period. This would facilitate comparison with other financial prices, such as the percentage charge on single-payment loans, the interest rate paid on savings accounts, and the yield available to investors on Government bonds and other securities. Thus, we are in basic agreement with the provisions of H.R. 11601 in these respects.

This year, for the first time since Senator Douglas introduced his initial "truth in lending" bill in 1960, the Senate has approved a credit-cost disclosure bill. The objective of S. 5, as passed by the Senate, is to see that the consumer is provided with the information that he needs to make up his own mind about whether to borrow, and if so, where. It does not purport to impose rate ceilings or any other restraints on terms and conditions, but only to assure full disclosure. The Board agrees with this approach, and favors enactment of S. 5, although in one important respect we believe that the disclosure provisions of H.R. 11601 are preferable.

The provisions of H.R. 11601 relating to open-end credit plans ("revolving credit") offer important advantages, we believe, over the comparable provisions of S. 5. Under the Senate bill, an annual percentage rate need not be disclosed for most revolving credit plans; although the percentage rate per pe-

riod must be disclosed. To guard against the possibility that existing forms of ordinary instalment credit might be converted to revolving credit in order to escape disclosure of an annual percentage rate, the Senate bill's exemption for revolving credit is limited to plans that meet three tests. To qualify for exemption a plan must require payment of at least 60 per cent of the amount of the credit within 1 year, must not involve retention by the creditor of a security interest in property, and must provide for crediting prepayments immediately to reduce the balance due.

These compromise provisions were adopted in response to criticism by representatives of a segment of the retail industry, who argued that it would be unfair to require disclosure of an 18 per cent annual percentage rate for revolving credit plans under which a monthly charge of 1½ per cent was imposed, because that would ignore the "free ride" period between the date the sale was made and the last date on which the bill could be paid without imposition of any finance charge. Inclusion of the "free ride" period—that is, calculation of the annual percentage rate from the date of purchase rather than the date on which payment must be made to avoid a finance charge—would, it is true, produce annual rates below 18 per cent where a monthly charge of 1½ per cent is imposed. But an 18 per cent annual rate is the exact equivalent of a 1½ per cent monthly rate and is a fair and meaningful figure if one assumes that the credit begins at the end of the "free ride" period. We believe that this is the significant date from the point of view of a customer who is considering whether to pay the entire balance and avoid any finance charge.

In eliminating the revolving credit exemp-

tion, the sponsors of H.R. 11601 have recognized the importance of providing consumers with a standardized method of comparing credit costs and have avoided giving one type of creditor an unfair competitive advantage over another.

In addition to rate information, knowledge of the specific accounting practices employed by the store is necessary for accurate comparison of credit costs in the case of open-end credits. Though it is impossible to calculate in advance the influence of such differing practices on effective finance charges, the consumer should at least be alerted in clear and unambiguous language to the differences that may exist. Thus, the Board has recommended, and both the Senate bill and H.R. 11601 require, that information disclosed on all open-end credit plans must include the duration of any free period allowed, the method of computing the balance against which the finance charge is imposed, and minimum or special charges (if any).

Such information would be disclosed in some detail when the account is opened, and, in addition, a brief disclosure of the essentials would be required in the monthly bill.

We believe that this information would give the credit user a picture that is fair to the store, informative to the customer, useful in comparing charges from store to store, and broadly comparable to other rates charged for credit or paid on savings.

With the exception of the provisions on revolving credit, however, the Board believes that the Senate-passed bill is preferable to H.R. 11601. As we see it, the major differences, insofar as disclosure is concerned, relate to real estate credit, insurance premiums, transactions involving small finance charges, and effective date.

We believe first-mortgage loans on real estate should be exempt, as provided in S. 5, because there is already reasonable disclosure in this field and disclosure requirements developed for relatively short-term credit are inappropriate for loans with maturities of 20 to 30 years. To require that the annual percentage rate be recomputed to reflect costs incidental to the extension of credit would involve particularly troublesome questions in first-mortgage lending because of the number and variety of the costs assessed at closing, many of which would be incurred, in whole or in part, by a prudent cash buyer if no credit was extended. While it would be possible to spread discounts and other credit-related costs over the life of the contract as a part of the annual rate of finance charge, we feel that this might tend to mislead the borrower. Such charges are in the nature of "sunk cost" and are borne in full by the borrower whether the loan is repaid in 1 year or 30. To require disclosure of total dollar finance charge, including interest payable over the whole life of the contract, might be more misleading than helpful. The present value of a dollar of interest to be paid 20 to 30 years hence is substantially less than one dollar, and relatively few first-mortgage contracts appear to be carried all the way to maturity.

The Board does believe, however, that second-mortgage loans, land purchase contracts, and similar transactions should be covered. Such credits typically are extended for much shorter terms than first mortgages, and discounts, fees, and charges can make up a much larger proportion of total finance charges. Moreover, second-mortgage credit is often obtained for purposes such as home modernization, durable goods purchases, and debt consolidation—consumer transac-

tions of the type usually financed with consumer instalment credit.

One of the issues that has proved troublesome during consideration of disclosure legislation has been the question of how to treat insurance premiums on policies taken out by borrowers as a condition of, and covering the amount of, the credit contract. If such insurance is required, the borrower bears a cost which probably would not have been incurred if no credit were obtained. Moreover, exclusion of insurance from the finance charge creates a potential area of abuse, since some lenders may be encouraged to promote high-cost insurance to compensate for a somewhat lower finance charge.

The fact remains, however, that inclusion in the finance charge of premiums for insurance that provides a benefit to the borrower over and above the use of credit would overstate the actual charge for credit. Therefore, we think that such premiums are not properly regarded as part of the finance charge, and should be specifically excluded, as provided in S. 5. We do believe, however, that the dollar amount of any such premiums included in the credit extended should be itemized, again as provided in S. 5.

Another provision of S. 5 that is omitted from H.R. 11601 relates to closed-end (instalment) credit transactions involving small amounts. Presumably no one wants to press disclosure of credit costs to the point where borrowers are denied access to credit at any price. But to require disclosure of an annual percentage rate in small closed-end credit transactions might have just that result. For credit of this kind, a high effective rate may be justified to compensate the creditor for the relatively high out-of-pocket costs of handling the transaction. However, he may be understandably reluctant to disclose a high annual percentage rate, and might de-

cide instead simply to discontinue this type of credit. S. 5 would exempt transactions involving a finance charge of less than \$10 from the requirement of disclosure of an annual percentage rate, although other disclosure requirements would still apply. We believe that some such exemption is needed.

Turning to the question of effective date, the Board believes that in order to allow sufficient time for consultation, preparation, and publication of regulations by the Board as well as time for those subject to the regulations to study their provisions, procure rate tables, and train their personnel in the new procedures, disclosure requirements should not take effect prior to 1 year after enactment. The Senate bill provides for additional time, so that State legislatures may have time to make any necessary amendments to their existing statutes and to pass similar disclosure legislation. The Board shares the hope expressed by the Senate committee that enactment of Federal disclosure legislation will prompt the States "to pass similar legislation so that after a period of years the need for any Federal legislation will have been reduced to a minimum" (S. Rept. 392, page 8).

In addition to the "truth in lending" provisions just discussed, H.R. 11601 embodies provisions regulating credit advertising that affects interstate commerce. Since the information available to the Board in this area is extremely limited, we have little basis for comment on these provisions. On their face, they would seem in effect to prohibit advertisers from specifying rates or other credit terms on radio or television, since it would be impracticable to make the detailed disclosures that would then be required. Perhaps it is desirable to limit this kind of advertising to generalities such as "easy credit available," but such a restriction might also

operate to prevent creditors who offer lower rates or other advantages from advertising that fact on the air, thus inhibiting competition.

The bill would also prohibit creditors from advertising "that a specified periodic credit amount or instalment amount can be arranged, unless the creditor usually and customarily arranges credit payments or instalments for that period and in that amount." A determination of what terms are customarily and usually offered by a creditor would pose considerable problems of investigation and enforcement, and perhaps for that reason provisions are included in the bill (section 209) for administrative enforcement which closely parallel those now provided in section 5 of the Federal Trade Commission Act. No such provisions are included in S. 5; the Senate committee report on the bill stated that the "committee has not recommended investigative or enforcement machinery at the Federal level, largely on the assumption that the civil penalty section will secure substantial compliance with the act" (S. Rept. 392, page 9). The bills before you provide for civil actions, in which a creditor who fails to comply with the disclosure requirements would be liable to the debtor for \$100 or twice the finance charge, whichever is greater (but not more than \$1,000), plus attorneys' fees and court costs. The Board hopes that these civil remedies, supplemented as they are by criminal sanctions, will prove adequate to assure compliance with "truth in lending" requirements.

Self-enforcement is probably less effective, however, in the field of advertising. An individual borrower could hardly be expected to prove in a private law suit, for example, that a creditor did not customarily and usually offer particular credit terms. If

you determine that regulation of advertising is needed, we urge that you place this responsibility in the Federal Trade Commission, which has the benefit of years of experience in regulating advertising and has an investigative staff and established administrative procedures for effective enforcement.

One provision of H.R. 11601, not included in the bill that passed the Senate, prohibits any creditor, in extending credit to an individual, from demanding or accepting any finance charge in excess of (1) the limit under State law, if any, or (2) 18 per cent per year, whichever is less. The Board is sympathetic with the apparent purpose of this provision, which is to prevent lenders from overcharging their customers. Nevertheless, we strongly urge that it be deleted from the bill.

Our objections to a statutory interest rate ceiling relate principally to its inflexibility. A single ceiling cannot take account of the widely varying circumstances surrounding individual credit transactions, such as amount of credit, costs of handling, purpose of loan, quality of collateral, and credit standing of the borrower. Hence we fear that potential borrowers, with legitimate and often compelling needs for credit, would be refused accommodation within the rate ceiling set by law.

The selection of an appropriate ceiling rate also would pose very serious problems for the Congress. A maximum of 18 per cent might seem generous—overly so, in the view of many—but it probably would not cover lender costs in some types of transactions. For a small loan, the finance charge may need to be very high—expressed in percentage terms—since many costs incident to the transaction are more or less fixed, regardless of the size of the loan. Moreover,

collection costs can be very substantial on some classes of loan, and these too bear little relation to the amount of credit extended. Indeed, almost all States now have special small-loan laws, in recognition of the impossibility of providing some types of credit to consumers within the ordinary usury ceiling. For companies chartered under these laws, permissible finance rates run as high as 42 per cent per annum in some States.

Effective enforcement of a ceiling finance charge also could be very difficult to achieve. There is a strong possibility that many consumers, refused credit from legitimate sources within the statutory ceiling, would turn to illegal lenders (the so-called loan sharks) and other unethical sources of credit. Some retail merchants, dependent chiefly on credit business, would be tempted to avoid the ceiling simply by inflating the price of goods sold. Under-the-counter agreements and devices to conceal part of the finance charge would flourish. As is often the case, the stronger the incentives to circumvent a restriction, the more difficult it is to enforce.

And as you know, in some situations, there is a tendency for ceilings to become floors as well. I am sure none of us would like to see a Federal ceiling rate operate to raise borrowing costs.

For all of these reasons, the Board strongly urges deletion of this provision. We prefer to see the problem attacked through the disclosure requirements of the bill, in the belief that informed consumers will be in a better position to choose among the various financing options available to them in their particular circumstances.

H.R. 11601 contains sections not in the Senate bill that prohibit garnishment of wages and use of any documents, in con-

nection with the extension of credit, authorizing the confession of judgment against the debtor. It is abundantly clear that both procedures are subject to serious abuse in the hands of unscrupulous creditors. An unwary consumer can sign away most of his rights to legal defense against creditor claims and, upon failure to make a payment, may find his wages attached without prior notice. Indeed, in many States he may be deprived of the major share of his current income, with obvious consequences for the continued well-being of his family, and often the fact of garnishment may jeopardize his job.

These considerations raise serious questions as to whether such practices should be condoned from the standpoint of public policy. The Board is not prepared to comment on the legal points at issue, or on the social consequences involved in continuation or prohibition of these practices. But we should bear in mind that these devices, by increasing the security of the creditor, make him willing to extend credit to borrowers that he otherwise might not accommodate. We have no estimate of the number of credit contracts that would *not* be made in the absence of wage garnishment and confessions of judgment. But it is obvious that there must be many small borrowers with relatively poor credit records who have little in the way of security to offer the lender other than the right to quick legal action and attachment of wages.

As you know, the President has directed the Attorney General, in consultation with the Secretary of Labor and the Director of the Office of Economic Opportunity, to make a comprehensive study of the problems of wage garnishment. The Board believes that a decision on this matter, and on the related problem of confessions of judg-

ment, should be deferred until the Attorney General's report and recommendations become available for your consideration.

Section 207 of the bill assigns the Board broad authority to prescribe regulations governing the extension and maintenance of margin requirements on commodity futures contracts. It is stated that the purpose of such regulation is to prevent excessive speculation in, and use of credit for, trading in such contracts with undesirable effects on prices.

There may well be need to attempt through regulation to dampen some of the speculative movements in commodity futures markets, with their possible repercussions on spot commodity prices. The Board recognizes that the futures markets perform a valuable economic function in permitting producers and users of commodities to hedge their operations against near-term price changes, and that speculators are an essential part of the futures market in balancing the supply of and demand for futures contracts. But we also recognize that speculative sentiment at times can be so massive and one-sided that it constitutes a disruptive force in the functioning of markets.

In any event, however, we feel that the Department of Agriculture, rather than the Board, would be much the more appropriate agency to administer any such commodity market legislation. The formulation of workable regulations, as well as their administration, requires close and continuing contact with the futures markets and a knowledge of present and prospective demand and supply conditions in the spot commodity markets underlying them, which the Board simply does not have.

Furthermore, the principal concern of the Federal Reserve is with credit conditions, and it is our belief that relatively little

credit is used in connection with futures trading. The margin in such trades, as we understand it, is in the nature of "earnest money" assuring completion of the contract by buyer and seller at a later date. Unlike the stock market, title to property does not change hands; there is no immediate payment and hence no need for credit.

The statutory purpose of margin regulation as applied to stocks is to prevent the excessive use of credit in stock market trading. Since rapid growth of credit-financed margin purchases can contribute to destabilizing speculative advances in stock prices, one indication that use of stock market credit may be becoming excessive is a rapid growth in margin credit coincident with sharp increases in stock trading activity, and substantial gains in the stock price averages. At such times the Federal Reserve may increase margin requirements in order to slow the rate of stock market credit expansion. But the governing purpose is not to affect stock price movements, either for individual stocks, groups of stocks, or the market in general. Regulation of stock market *credit*, not stock *prices*, is the goal.

We understand that the Department of Agriculture is currently studying the advisability of applying margin requirements to trading in those commodity futures markets under the general supervision of the Commodity Exchange Authority. The Board would like to reserve judgment on this matter pending completion of the Department's study.

Section 208 of the bill would give the Board, upon a Presidential determination that a national emergency exists, authority to impose selective controls on the use of consumer credit. This could be done either directly, by limiting the terms on which credit is made available to individual bor-

rowers, or indirectly, by limiting the use of funds by creditors to finance consumer credit operations. There is clearly no need to activate such controls at present, in our view, but it is possible to visualize a combination of economic circumstances in which this authority could prove a useful supplement to our general instruments of monetary and credit control.

We do question, however, whether an authorization for standby selective credit controls properly belongs in an Act intended to provide greater protection for consumers in their use of credit. Standby credit controls would only remotely—and fortuitously—protect the consumer in his individual use of credit. The object of such controls, activated only in a national emergency, would be to limit the consumer's recourse to credit for purposes of national economic stabilization. The Board cannot conceive of the use of these controls to protect the consumer against himself by denying him overly liberal credit terms or excessive use of credit relative to his means.

The use of selective credit controls is a controversial matter. There are always bound to be differences of opinion as to when such controls should be invoked, how

broad their coverage should be, how they should be administered, and when they should be suspended. Furthermore, there is some question as to the desirability of singling out this one area for standby authority, rather than considering the whole array of special actions that might prove necessary or desirable in a national emergency. We therefore respectfully suggest to the committee that it would be preferable to consider the question of selective consumer credit controls in a broader context and to delete this provision from the pending bill.

In summary, let me express the hope that your committee will act favorably on S. 5, with an amendment eliminating the revolving credit exemption. The Board of Governors believes there is a need for this legislation, and while we have no special qualifications for the function of writing regulations to implement it, we will do our best to carry out this responsibility if the Congress assigns it to us. If, however, you determine that there is a need for additional measures, such as regulation of advertising or trading in commodity futures, to protect consumers, responsibility for their administration and enforcement should be assigned elsewhere.

Record of Policy Actions

of the Federal Open Market Committee

Records of policy actions taken by the Federal Open Market Committee at each meeting, in the form in which they will appear in the Board's Annual Report, are now being released approximately 90 days following the date of the meeting and are subsequently being published in the Federal Reserve BULLETIN.

The record for each meeting includes the votes on the policy decisions made at the meeting as well as a résumé of the basis for the decisions. The summary descriptions of economic and financial conditions are based on the information that was available to the Committee at the time of the meeting, rather than on data as they may have been revised since then.

Policy directives of the Federal Open Market Committee are issued to the Federal Reserve Bank of New York—the Bank selected by the Committee to execute transactions for the System Open Market Account.

Records of policy actions for the first four meetings held in 1967 were published in the BULLETIN for July, pages 1115-51. The record for the meeting held on May 2, 1967, follows:

MAY 2, 1967

Authority to effect transactions in System Account.

Prospects for renewed economic expansion had improved recently, according to reports at this meeting, and business confidence in the outlook had strengthened markedly. Department of Commerce figures for GNP in the first quarter confirmed earlier staff estimates that there had been no growth in real output of goods and services in that quarter. However, the official estimates—which were based in part on preliminary information for February and March—indicated that consumer expenditures had been considerably larger than anticipated, and the reduction in the rate of inventory accumulation correspondingly greater. Government outlays also appeared to have risen more than expected.

The inventory adjustments now under way were associated with both rising retail sales and a reduced level of industrial production. The retail sales estimate for February had been revised upward nearly to the January level, and the advance estimate for March showed a surprisingly large increase in that month. Although the advance estimate may have overstated the actual gain in March, weekly sales figures for the first part of April were relatively strong. Industrial output was somewhat lower in the first quarter than in the fourth quarter of 1966, and it was tentatively estimated to have fallen slightly in April. Employment in manufacturing industries declined again in March, and total nonfarm employment rose little. The unemployment rate was about unchanged in both March and April, but recent substantial increases in claims for unemployment insurance suggested weakness in some labor markets.

Continuing inventory adjustments—with a further large reduction in the accumulation rate in the second quarter and perhaps some net liquidation in the third—appeared to be in prospect. For the near term some further declines in industrial pro-

duction and manufacturing employment seemed likely, and growth in over-all economic activity was expected to be well below the economy's potential. Nevertheless, the staff's projection for GNP in the second quarter had been revised upward moderately, in large part because of the apparent strengthening in consumer spending, and an initial projection for the third quarter suggested that activity then would be expanding at a more rapid rate. With housing starts increasing contra-seasonally in the first quarter, prospects for residential construction activity had improved. The projections assumed that total fixed investment by business would remain relatively stable at about the high first-quarter rate, that defense expenditures would continue to exceed earlier expectations, and that State and local government outlays would maintain their strong upward momentum.

The rise in the consumer price index in March was somewhat larger than the small average increase of the preceding 4 months. Contrary to earlier indications, average wholesale prices declined in March, and according to advance estimates they fell further in April. The declines in both months reflected reductions in prices of farm products and processed foods; average prices of industrial commodities were stable despite renewed weakness in prices of basic industrial materials. However, industrial prices were expected to continue under pressure from rising unit labor costs. Unit labor costs in manufacturing advanced slightly further in March, and for the first quarter as a whole they were now estimated to have been 4.7 per cent above a year earlier—the largest increase in nearly a decade.

The balance of payments deficit in the first quarter was now estimated to have been about the same as in the fourth quarter of 1966 on the "liquidity" basis of calculation, but of near record magnitude on the "official reserve transactions" basis. The liquidity deficit continued to be held down in the first quarter by various types of special transactions. First-quarter payments were affected favorably by a substantial rise in the surplus on

merchandise trade; the nature of the factors offsetting this favorable development could not be determined as yet from the available data.

The Board of Governors approved a reduction in the Federal Reserve discount rate from 4½ to 4 per cent on April 6, and the Bank of Canada reduced its discount rate on the same day. On April 13 the German Federal Bank lowered its discount rate for the third time in 1967—to 3½ per cent—and 2 weeks later it announced its second reduction of the year in reserve requirements. Meanwhile, market interest rates in a number of major industrial countries abroad continued to decline.

Recent System open market operations had been directed at maintaining the easier money market conditions that developed after the announcement of the Federal Reserve discount rate action on April 6. That announcement had been followed promptly by reductions in rates on Federal funds, on bank loans to Government securities dealers, and on negotiable CD's and other short-term market instruments. The market rate on 3-month Treasury bills declined more than 20 basis points, and was 3.75 per cent on the day before this meeting. Large demands by private investors, as well as System purchases, contributed to the declines in bill yields.

Total and nonborrowed reserves of member banks continued to grow in April, but at a rate sharply lower than in the first quarter. Free reserves, which fluctuated widely from week to week, averaged about \$210 million, compared with \$170 million in March; and average member bank borrowings declined to \$150 million from \$200 million.

In contrast to developments in short-term markets, long-term interest rates had risen considerably since the preceding meeting of the Committee, reaching levels well above the highs of late February. These rate advances reflected both the continued heavy volume of new security flotations and the shift to more optimistic appraisals of the economic outlook by market partici-

pants. The volume of new corporate issues offered publicly in April, while less than the March total, was a record for the month, and the calendar of offerings scheduled for May and June was already large. Municipal bond flotations continued heavy, and another sizable issue of FNMA participation certificates was expected before midyear. Market attitudes also were influenced by the prospect that the Federal Government would have substantial needs for cash in the second half of the year.

On April 26 the Treasury announced a refunding of securities maturing in May and a prerefunding of issues maturing in June and August, with settlement scheduled for May 15. In exchange for these securities, of which about \$9 billion were held by the public, the Treasury offered two new issues: a 15-month, 4¼ per cent note and a 5-year, 4¾ per cent note. The 5-year note, priced at par, was offered to holders of any of the maturing issues; the 15-month note, priced to yield 4.29 per cent, was offered to holders of securities maturing in May and June.

The seasonally adjusted rate of increase in mortgage debt outstanding rose somewhat in the first quarter after three successive quarters of decline, but it remained relatively low. Downward pressure on mortgage yields was maintained in March by continuing large inflows of funds to depositary-type institutions. These institutions were continuing to use a large part of their inflows to rebuild liquidity through repayment of debt and the acquisition of marketable securities, partly because the supply of mortgages available for immediate acquisition remained limited. However, the possibility of a further increase in flows of funds into mortgage markets in coming months was suggested by an expanding volume of mortgage commitments.

Data for city banks indicated that loan demands had been moderate in the first half of April despite large corporate tax payments. Corporations apparently used part of the proceeds of recent capital market flotations and some of their CD holdings to help finance their tax payments. Beginning in late March,

banks sharply reduced the interest rates offered on large-denomination CD's, and the volume of such CD's outstanding declined over the tax period by more than had been contemplated in staff projections. However, growth in consumer-type time deposits accelerated in April and total time and savings deposits of commercial banks continued to expand rapidly—although not so rapidly as earlier in the year. Government deposits rose substantially as a result of receipts of taxes, and private demand deposits and the money supply declined. Daily-average member bank deposits—the bank credit proxy—rose at an annual rate of 13.5 per cent from March to April, about in line with expectations and somewhat less than the rate earlier in the year.

Net business demands for bank loans were expected to be quite moderate in May; the corporate tax period was past, needs for inventory financing appeared likely to be small, and—with the continuing large volume of capital market flotations—a rise in the rate of repayments of bank loans was possible. Growth in the bank credit proxy was projected to slow considerably in May—to an annual rate in the 1 to 4 per cent range—if money market conditions were unchanged. Staff projections for the month suggested a sharp decline in Government deposits, offset only in part by a rise in private demand deposits, and a sizable increase in the money supply. Growth in time and savings deposits was expected to moderate somewhat further.

The Committee concluded that it would be appropriate at this time to maintain the prevailing conditions in the money market. While the emphasis of individual members varied, both the general economic situation and outlook and the desirability of maintaining an “even keel” in the money market during the current Treasury financing were advanced as grounds for such a policy course. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The economic and financial developments reviewed at this meeting suggest that prospects for renewed economic expansion have improved.

The adjustment of excessive inventories is proceeding, as a result of the reduced level of industrial output and with consumer buying strengthening. Average wholesale prices have declined recently, reflecting reductions in farm and food prices and stability in prices of industrial commodities; but unit labor costs in manufacturing have risen further. Bank credit expansion has moderated in recent weeks from its earlier rapid rate. Long-term interest rates have risen considerably under the influence of heavy securities market financing and more optimistic market appraisals of the business outlook, but short-term yields have declined further following the recent reduction in Reserve Bank discount rates. Interest rates abroad have continued to decline and some further reductions have been made in foreign central bank discount rates. The balance of payments deficit has remained substantial despite some improvement in the foreign trade surplus. In this situation, it is the Federal Open Market Committee's policy to foster money and credit conditions, including bank credit growth, conducive to renewed economic expansion, while recognizing the need for progress toward reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of the current Treasury financing, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining the prevailing conditions in the money market.

Votes for this action: Messrs. Martin, Brimmer, Daane, Francis, Maisel, Mitchell, Robertson, Scanlon, Sherrill, Swan, Ellis, and Treiber. Votes against this action: None.

Law Department

Administrative interpretations, new regulations, and similar material

LOANS TO EXECUTIVE OFFICERS

An Act of Congress approved July 3, 1967 (Public Law 90-44), among other things, amended section 22(g) of the Federal Reserve Act so as to liberalize the restrictions on loans by member banks of the Federal Reserve System to their executive officers. The portion of the Act amending section 22(g) reads as follows:

Public Law 90-44

90th Congress, S. 714

July 3, 1967

AN ACT

To amend section 22(g) of the Federal Reserve Act relating to loans to executive officers by member banks of the Federal Reserve System, and to amend the Federal Credit Union Act to modify the loan provisions relating to directors, members of the supervisory committee, and members of the credit committee of Federal credit unions.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. Section 22(g) of the Federal Reserve Act (12 U.S.C. 375a) is amended to read:

“(g)(1) Except as authorized under this subsection, no member bank may extend credit in any manner to any of its own executive officers. No executive officer of any member bank may become indebted to that member bank except by means of an extension of credit which the bank is authorized to make under this subsection. Any extension of credit under this subsection shall be promptly reported to the board of directors of the bank, and may be made only if—

“(A) the bank would be authorized to make it to borrowers other than its officers;

“(B) it is on terms not more favorable than those afforded other borrowers;

“(C) the officer has submitted a detailed current financial statement; and

“(D) it is on condition that it shall become due and payable on demand of the bank at any time when the officer is indebted to any other bank or banks on account of extensions of credit of any one of the three categories respectively referred to in paragraphs (2), (3), and (4) in an aggregate amount greater than the amount of credit of the same category that

could be extended to him by the bank of which he is an officer.

“(2) With the specific prior approval of its board of directors, a member bank may make a loan not exceeding \$30,000 to any executive officer of the bank if, at the time the loan is made—

“(A) it is secured by a first lien on a dwelling which is expected, after the making of the loan, to be owned by the officer and used by him as his residence, and

“(B) no other loan by the bank to the officer under authority of this paragraph is outstanding.

“(3) A member bank may make extensions of credit to any executive officer of the bank, not exceeding the aggregate amount of \$10,000 outstanding at any one time, to finance the education of the children of the officer.

“(4) A member bank may make extensions of credit not otherwise specifically authorized under this subsection to any executive officer of the bank, not exceeding the aggregate amount of \$5,000 outstanding at any one time.

“(5) Except to the extent permitted under paragraph (4), a member bank may not extend credit to a partnership in which one or more of its executive officers are partners having either individually or together a majority interest. For the purposes of paragraph (4), the full amount of any credit so extended shall be considered to have been extended to each officer of the bank who is a member of the partnership.

“(6) Whenever an executive officer of a member bank becomes indebted to any bank or banks (other than the one of which he is an officer) on account of extensions of credit of any one of the three categories respectively referred to in paragraphs (2), (3), and (4) in an aggregate amount greater than the aggregate amount of credit of the same category that could lawfully be extended to him by the bank, he shall make a written report to the board of directors of the bank, stating the date and amount of each such extension of credit, the security therefor, and the purposes for which the proceeds have been or are to be used.

“(7) This subsection does not prohibit any executive officer of a member bank from endorsing or guaranteeing for the protection of the bank any loan or other asset previously acquired by the bank in good faith or from incurring any indebtedness to the bank for the purpose of protecting the bank against loss or giving financial assistance to it.

“(8) Each day that any extension of credit in violation of this subsection exists is a continuation of

the violation for the purposes of section 8 of the Federal Deposit Insurance Act.

"(9) Each member bank shall include with (but not as part of) each report of condition and copy thereof filed under section 7(a)(3) of the Federal Deposit Insurance Act a report of all loans under authority of this subsection made by the bank since its previous report of condition.

"(10) The Board of Governors of the Federal Reserve System may prescribe such rules and regulations, including definitions of terms, as it deems necessary to effectuate the purposes and to prevent evasions of this subsection."

* * * * *

Approved July 3, 1967.

INVESTMENT IN BANK PREMISES BY HOLDING COMPANY BANKS

The Board of Governors has been asked whether, in determining under section 24A of the Federal Reserve Act (12 U.S.C. 371d) how much may be invested in bank premises without prior Board approval, a State member bank, which is owned by a registered bank holding company, is required to include indebtedness of a corporation, wholly owned by the holding company, that is engaged in holding premises of banks in the holding company system.

Section 24A provides, in part, as follows:

"Hereafter . . . no State member bank, without the approval of the Board of Governors of the Federal Reserve System, shall (1) invest in bank premises, or in the stock, bonds, debentures, or other such obligations of any corporation holding the premises of such bank or (2) make loans to or upon the security of the stock of any such corporation, if the aggregate of all such investments and loans, together with the amount of any indebtedness incurred by any such corporation which is an affiliate of the bank, as defined in section 2 of the Banking Act of 1933, as amended [12 U.S.C. 221a], will exceed the amount of the capital stock of such bank."

A corporation that is owned by a holding company is an "affiliate" of each of the holding company's majority-owned banks as that term is defined in said section 2. Therefore, under the explicit provisions of section 24A, each State member bank, any part of whose premises is owned by such an affiliate, must include the affiliate's total indebtedness in determining whether a proposed premises investment by the bank

would cause the aggregate figure to exceed the amount of the bank's capital stock, so that the Board's prior approval would be required. Where the affiliate holds the premises of a number of the holding company's banks, the amount of the affiliate's indebtedness may be so large that Board approval is required for every proposed investment in bank premises by each majority-owned State member bank, to which the entire indebtedness of the affiliate is required to be attributed. The Board believes that, in these circumstances, *individual* approvals are not essential to effectuate the purpose of section 24A, which is to safeguard the soundness and liquidity of member banks, and that the protection sought by Congress can be achieved by a suitably circumscribed *general* approval.

Accordingly, the Board hereby grants general approval for any investment or loan (as described in section 24A) by any State member bank, the majority of the stock of which is owned by a registered bank holding company, if the proposed investment or loan will not cause either (1) all such investments and loans by the member bank (together with the indebtedness of any bank premises subsidiary thereof) to exceed 100 per cent of the bank's capital stock, or (2) the aggregate of such investments and loans by all of the holding company's subsidiary banks (together with the indebtedness of any bank premises affiliates thereof) to exceed 100 per cent of the aggregate capital stock of said banks.

LOAN "PRODUCTION OFFICES" AS BRANCHES

The Board of Governors has been asked whether the so-called "production offices" of a member State bank, operated in conjunction with its mortgage loan activities, are branches of the bank within the meaning of applicable Federal law.

The production offices, which are open to the public, are staffed by employees of the bank who regularly engage in the business of soliciting borrowers, negotiating terms, and processing applications for real property loans that are placed with various institutional investors. With few exceptions, the loan funds are initially advanced by the bank for its own account. Terms are arranged and loan applications are executed at the production offices, but other documents, such as notes and mortgages, are completed at

authorized offices of the bank (or at an office of a title insurance or escrow company, in a few cases). Loan proceeds are also disbursed through the bank's authorized offices and not through the production offices. The latter offices do not service loans and have no authority to commit the bank on loan contracts.

Section 5155(f) of the Revised Statutes (12 U.S.C. 36), which is made applicable to member State banks by section 9 of the Federal Reserve Act (12 U.S.C. 321), provides that the term branch "shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." It appears that the bulk of the activities of the production offices relates to the lending of money by the bank (although the loans are thereafter sold to others).

The Board concluded that an office through which loan transactions are initiated, the terms of loans negotiated, and other steps that lead to completed loan transactions are carried on by a member bank is a branch within the purview of section 9 of the Federal Reserve Act and section 5155 of the Revised Statutes.

The statutory enumeration of three specific functions that establish branch status is not meant to be exclusive but to assure that offices at which any of these functions is performed are regarded as branches by the bank regulatory authorities. The facts that final approval of loans arranged at "production offices" emanates from the home office or authorized branches, and that checks for the proceeds of loans are issued from such authorized offices, are not controlling for this purpose, in view of the objective of the cited statutes to permit significant banking services to be made available only at governmentally authorized offices. Put another way, the fact that, for purposes of contract law, a loan may be regarded as "made" at the place and time of legal "acceptance" or "approval" does not govern the interpretation of these bank regulatory statutes. If the contrary were true, the Board observed, member banks could conduct their operation at numerous locations, without the approval of supervisory authorities, by the device of performing the final step in each transaction at an authorized office of the bank, thereby substantially nullifying the legislative purpose.

COLLECTION OF CHECKS AND OTHER ITEMS BY FEDERAL RESERVE BANKS

The Board of Governors, effective September 1, 1967, has revised its Regulation J, "Collection of Checks and Other Items by Federal Reserve Banks" and revoked its Regulation G, "Collection of Noncash Items". The Board's rules relating to the latter regulation are combined with its rules governing check clearing and collection in the revision of Regulation J. In general, the revision of Regulation J is intended to bring its provisions into closer conformity with the check collection provisions of the Uniform Commercial Code and with developments in banking practices. It also seeks to clarify and describe in more precise language the terms and conditions under which checks and other items are received and handled for collection by the Reserve Banks.

In connection with the adoption of the new Regulation, the Federal Reserve Banks have revised their collection circulars governing the details of their collection operations. Such circulars are also effective September 1, 1967.

The revised Regulation J reads as follows:

REGULATION J (12 CFR 210)

As revised effective September 1, 1967

COLLECTION OF CHECKS AND OTHER ITEMS BY FEDERAL RESERVE BANKS*

SECTION 210.1—AUTHORITY AND SCOPE

(a) Pursuant to the provisions of section 13 of the Federal Reserve Act, as amended (12 U.S.C. § 342), section 16 of the Federal Reserve Act (12 U.S.C. § 248 (o); 12 U.S.C. § 360), section 11(i) of the Federal Reserve Act (12 U.S.C. § 248 (i)), and other provisions of law, the Board of Governors of the Federal Reserve System has promulgated this Part governing the collection of checks and other cash items and the collection of noncash items by the Federal Reserve Banks.

(b) The Federal Reserve Banks, as depositaries and fiscal agents of the United States, handle certain items as cash items or noncash items. To the extent contemplated by regulations issued by, and arrangements made with, the United

* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 210; cited as 12 CFR 210. The words "this Part", as used herein, mean Regulation J.

States Treasury Department and other Government Departments, the handling of such items by the Federal Reserve Banks is governed by the provisions of this Part. The operating letters of the Federal Reserve Banks shall include such information regarding the currently effective provisions of those regulations and arrangements (as well as any similar regulations and arrangements hereafter issued or made) as they shall deem necessary and appropriate for the guidance of banks concerned with the collection or payment of such items.

SECTION 210.2—DEFINITIONS

As used in this Part, unless the context otherwise requires:

(a) The term "item" means any instrument for the payment of money, whether negotiable or not, which is payable in a Federal Reserve district,¹ is sent by a sender or a nonbank depositor to a Federal Reserve Bank for handling under this Part, and is collectible in funds acceptable to the Federal Reserve Bank of the district in which the instrument is payable; except that the term does not include any check which cannot be collected at par.²

(b) The term "check" means any draft drawn on a bank and payable on demand.

(c) The term "draft" means any item which is either a "draft" as defined in the Uniform Commercial Code or a "bill of exchange" as defined in the Uniform Negotiable Instruments Law.

(d) The term "bank draft" means any check drawn by one bank on another bank.

(e) The term "sender", in respect of an item, means a member bank, a nonmember clearing bank, a Federal Reserve Bank, an international organization, or a foreign correspondent.

(f) The term "nonmember clearing bank" means a bank, not a member of the Federal Reserve System, which maintains with a Federal Reserve Bank the balance referred to in the first paragraph of section 13 of the Federal Reserve Act, and any corporation which maintains an account

¹For the purposes of this Part, the Virgin Islands and Puerto Rico shall be deemed to be in or of the Second Federal Reserve District; and Guam shall be deemed to be in or of the Twelfth Federal Reserve District.

²The Board of Governors publishes from time to time a "Federal Reserve Par List", which indicates the banks upon which checks are collectible at par through the Federal Reserve Banks, and publishes a supplement thereto each month to show changes subsequent to the last complete list.

with a Federal Reserve Bank in conformity with the requirements of § 211.7 of Part 211 of this chapter (Regulation K).

(g) The term "international organization" means any international organization for which the Federal Reserve Banks are empowered to act as depositaries or fiscal agents subject to regulation by the Board of Governors of the Federal Reserve System and for which a Federal Reserve Bank has opened and is maintaining an account.

(h) The term "foreign correspondent" means any of the following for which a Federal Reserve Bank has opened and is maintaining an account: A foreign bank or banker, or foreign state as defined in section 25(b) of the Federal Reserve Act (12 U.S.C. § 632), or a foreign correspondent or agency referred to in section 14(e) of that Act (12 U.S.C. § 358).

(i) The term "cash item" means:

(1) Any check other than a check classified as a noncash item in accordance with paragraph (j) of this section; or

(2) Any other item payable on demand and collectible at par which the Federal Reserve Bank of the district in which the item is payable may be willing to accept as a cash item.

(j) The term "noncash item" means any item which the receiving Federal Reserve Bank, in its operating letters, shall have classified as an item requiring special handling and any item normally received by the Federal Reserve Bank as a cash item if such bank decides that special conditions require that it be handled as a noncash item.

(k) The term "paying bank" means:

(1) The bank by which an item is payable and to which it is presented, unless the item is payable or collectible through another bank and is sent to such other bank for payment or collection; or

(2) The bank through which an item is payable or collectible and to which it is sent for payment or collection.

(l) The term "nonbank payor" means any payor of an item, other than a bank.

(m) The term "nonbank depositor" means any department, agency, instrumentality, independent establishment, or officer of the United States,

or any corporation other than a sender, which maintains or uses an account with a Federal Reserve Bank. Except as may otherwise be provided by any applicable statutes of the United States or regulations issued or arrangements made thereunder, the provisions of this Part and of the operating letters of the Federal Reserve Banks applicable to a sender are applicable to a nonbank depositor.

(n) The term "State" means any State of the United States, the District of Columbia, or Puerto Rico, or any territory, possession or dependency of the United States.

(o) The term "banking day" means any day during which a bank is open to the public for carrying on substantially all its banking functions.

SECTION 210.3—GENERAL PROVISIONS

In order to afford both to the public and to the banks of the country a direct, expeditious, and economical system for the collection of items and the settlement of balances, each Federal Reserve Bank shall receive and handle cash items and noncash items in accordance with the terms and conditions set forth in this Part; and the provisions of this Part and the operating letters of the Federal Reserve Banks shall be binding upon the sender of a cash item or a noncash item and shall be binding upon each collecting bank, paying bank, and nonbank payor to which the Federal Reserve Bank, or any subsequent collecting bank, presents, sends, or forwards a cash item or a noncash item received by the Federal Reserve Bank.

SECTION 210.4—SENDING OF ITEMS TO FEDERAL RESERVE BANKS

(a) Subject to the provisions of this Part and of the operating letters of the Federal Reserve Banks, any sender (other than a Federal Reserve Bank) may send to the Federal Reserve Bank with which it maintains or uses an account any cash item or noncash item payable in any Federal Reserve district; but, as permitted or required by such Federal Reserve Bank, such sender may send direct to any other Federal Reserve Bank any cash item or noncash item payable within the district of such other Federal Reserve Bank.

(b) With respect to any cash item or noncash item, sent direct by a sender (other than

a Federal Reserve Bank) in one district to a Federal Reserve Bank in another district, in accordance with paragraph (a) of this section, the relationships and the rights and liabilities existing between the sender, the Federal Reserve Bank of its district and the Federal Reserve Bank to which the item is sent will be the same, and the provisions of this Part will apply, as though the sender had sent such item to the Federal Reserve Bank of its district and such Federal Reserve Bank had forwarded the item to the other Federal Reserve Bank.

(c) The Federal Reserve Banks shall receive cash items at par.

SECTION 210.5—SENDER'S AGREEMENT

(a) By its action in sending any cash item or noncash item to a Federal Reserve Bank, the sender shall be deemed to authorize the receiving Federal Reserve Bank and any other Federal Reserve Bank or other collecting bank to which such item may be forwarded, to handle such item subject to the provisions of this Part and of the operating letters of the Federal Reserve Banks; to warrant its own authority to give such authority; and to agree that such provisions shall, insofar as they are made applicable thereto, govern the relationships between such sender and the Federal Reserve Banks with respect to the handling of such item and its proceeds.

(b) The sender shall be deemed to warrant to each Federal Reserve Bank handling such item (1) that it has good title to the item or is authorized to obtain payment on behalf of one who has good title, whether or not such warranty is evidenced by its express guaranty of prior indorsements on such item, and (2) such other matters and things as the Federal Reserve Bank shall warrant in respect of such item consistently with paragraph (b) of § 210.6; but the provisions of this paragraph shall not be deemed to constitute a limitation upon the scope or effect of any warranty by a sender arising under the law of any State applicable to it; and such sender shall be deemed to agree to indemnify each Federal Reserve Bank for any loss or expense sustained (including but not limited to attorneys' fees and expenses of litigation) resulting from the failure of such sender to have the authority to make the warranty and the agreement referred to in paragraph (a) of this section, resulting from

any action taken by the Federal Reserve Bank within the scope of its authority in handling such item, or resulting from any warranty or agreement with respect thereto made by the Federal Reserve Bank consistently with paragraph (b) of § 210.6.

SECTION 210.6—STATUS AND WARRANTIES OF
FEDERAL RESERVE BANK

(a) A Federal Reserve Bank will act only as the agent of the sender in respect of each cash item or noncash item received by it from the sender, but such agency shall terminate not later than the time when the Federal Reserve Bank shall have received payment for the item in actually and finally collected funds and shall have made the proceeds available for withdrawal or other use by the sender. A Federal Reserve Bank will not act as the agent or the subagent of any owner or holder of any such item other than the sender. A Federal Reserve Bank shall not have, nor will it assume, any liability to the sender in respect of any such item and its proceeds except for its own lack of good faith or failure to exercise ordinary care.³

(b) By its action in presenting, or sending for presentment and payment, or forwarding any cash item or any noncash item, a Federal Reserve Bank shall be deemed to warrant to a subsequent collecting bank and to the paying bank and any other payor (1) that it has a good title to the item or is authorized to obtain payment on behalf of one who either has a good title or is authorized to obtain payment on behalf of one who has such title, whether or not such warranty is evidenced by its express guaranty of prior indorsements on such item, and (2) to the extent prescribed by the law of any State applicable either to the Federal Reserve Bank as a collecting bank or to the subsequent collecting bank, that the item has not been materially altered; but otherwise the Federal Reserve Bank shall not have, and shall not be deemed to assume,

³ No Federal Reserve Bank shall be responsible to the sender of any cash item, or any other owner or holder thereof, for any delay resulting from the action taken by the Federal Reserve Bank in presenting, sending, or forwarding the item on the basis of (a) any A.B.A. transit number or routing symbol appearing thereon at the time of its receipt by the Federal Reserve Bank, whether inscribed by magnetic ink or by any other means, and whether or not such transit number or routing symbol is consistent with each other form of designation of a paying bank (or nonbank payor) then appearing thereon, or (b) any other form of designation of a paying bank (or nonbank payor) then appearing thereon, whether or not consistent with any A.B.A. transit number or routing symbol then appearing thereon.

any liability (except for its own lack of good faith or failure to exercise ordinary care) to such paying bank or other payor.

SECTION 210.7—PRESENTMENT FOR PAYMENT

(a) Any cash item or any noncash item may be presented for payment by a Federal Reserve Bank or a subsequent collecting bank, or may be sent by a Federal Reserve Bank or a subsequent collecting bank for presentment and payment, or may be forwarded by a Federal Reserve Bank to a subsequent collecting bank with authority to present it for payment or to send it for presentment and payment, as provided under applicable rules of State law or otherwise as permitted by this section.

(b) Presentment may be made at a place where the bank by which the item is payable has requested that presentment be made. Presentment of an item payable by a nonbank payor, other than through a paying bank, may be made at a place where the nonbank payor has requested that presentment be made. Presentment may also be made pursuant to any special collection agreement not inconsistent with the terms of this Part, or may be made through a clearing house subject to the rules and practices thereof.

(c) Any cash item or noncash item, payable in the district of the receiving Federal Reserve Bank, may be presented or sent direct to the paying bank, if any; may be sent direct to any place where the bank through which the item is payable has requested that the item be sent; and, when payable by a nonbank payor other than through a paying bank, may be presented direct to the nonbank payor, but documents, securities or other papers accompanying a noncash item may not be delivered to the nonbank payor thereof before payment of the item, unless the sender has specifically authorized such delivery.

(d) Any cash item or noncash item, payable in a Federal Reserve district other than the district of the receiving Federal Reserve Bank, will ordinarily be forwarded to the Federal Reserve Bank of the district in which the item is payable: *Provided, however,* That with the concurrence of the Federal Reserve Bank of the district in which the item is payable, the receiving Federal Reserve Bank may present, send, or forward the item as if it were payable in its own district.

SECTION 210.8—PRESENTMENT OF NONCASH
ITEMS FOR ACCEPTANCE

Whenever a noncash item provides that it must be presented for acceptance or is payable elsewhere than at the residence or place of business of the drawee, or whenever the date of payment of a noncash item depends upon presentment for acceptance, a Federal Reserve Bank or a subsequent collecting bank to which it has been sent by a Federal Reserve Bank may, if so instructed by the sender, present the item for acceptance in any manner authorized by law; but no Federal Reserve Bank or subsequent collecting bank shall, upon the acceptance of any such item, deliver to the drawee thereof any accompanying documents unless specifically instructed by the sender to do so. Each Federal Reserve Bank shall include in its operating letters a statement of the circumstances under which a sender may send such noncash items to the Federal Reserve Bank for presentment for acceptance, and of the terms and conditions (which shall not be inconsistent with the provisions of this Part) upon which such presentment may be made. Except as herein provided, no Federal Reserve Bank shall have or assume any obligation to present any noncash item for acceptance or to send it for presentment for acceptance.

SECTION 210.9—REMITTANCE AND PAYMENT

(a) A Federal Reserve Bank may require the paying bank or collecting bank to which it has presented, sent, or forwarded any cash item or noncash item pursuant to § 210.7 to pay or remit for such item in cash, but is authorized, in its discretion, to permit such paying bank or collecting bank to authorize or cause payment or remittance therefor to be made by a debit to an account on the books of such Federal Reserve Bank or to pay or remit therefor in any of the following which is in a form acceptable to such Federal Reserve Bank: Bank draft, transfer of funds or bank credit, or any other form of payment or remittance authorized by applicable State law. A Federal Reserve Bank may require the nonbank payor to which it has presented any cash item or noncash item pursuant to § 210.7 to pay therefor in cash, but it authorized in its discretion, to permit such nonbank payor to pay therefor in any of the following which is in a form acceptable to such Federal

Reserve Bank: Cashier's check, certified check, or other bank draft or obligation.

(b) A Federal Reserve Bank shall not be liable for the failure of a collecting bank or paying bank or nonbank payor to pay or remit for any such cash item or noncash item, nor for any loss resulting from the acceptance of any form of payment or remittance other than cash authorized in paragraph (a) of this section; nor shall any Federal Reserve Bank which acts in good faith and exercises ordinary care be liable for the nonpayment of, or failure to realize upon, any bank draft or other form of payment or remittance which it may accept in accordance with paragraph (a) of this section.

(c) Any bank draft or other form of payment or remittance received by a Federal Reserve Bank in payment of, or in remittance for, any cash item may likewise be handled as a cash item subject to all the applicable terms and conditions of this Part; and any bank draft or other form of remittance or payment received by a Federal Reserve Bank in payment of, or in remittance for, any noncash item may, at the option of the Federal Reserve Bank, be handled either as a cash item or as a noncash item, subject to all the applicable terms and conditions of this Part.

SECTION 210.10—TIME SCHEDULE AND AVAIL-
ABILITY OF CREDITS WITH RESPECT
TO CASH ITEMS

(a) Each Federal Reserve Bank shall include in its operating letters a time schedule for each of its offices indicating when the amount of any cash item received by it from any sender or sent by any sender to another Federal Reserve office for the account of such Federal Reserve Bank will be counted as reserve for the purposes of Part 204 of this chapter (Regulation D) and become available for withdrawal or other use by the sender. The sender (other than a foreign correspondent) will be given either immediate credit or deferred credit for such amount in accordance with such time schedule. A foreign correspondent will ordinarily be given credit for such amount only when the Federal Reserve Bank has received payment for the item in actually and finally collected funds: *Provided, however,* That the Federal Reserve Bank may in its discretion give immediate or deferred credit for such amount in accordance with such time schedule.

(b) Notwithstanding the provisions of its time schedule, a Federal Reserve Bank may in its discretion refuse at any time to permit the withdrawal or other use of credit given for any cash item for which the Federal Reserve Bank has not yet received payment in actually and finally collected funds.

SECTION 210.11—AVAILABILITY OF PROCEEDS
OF NONCASH ITEMS

(a) Credit will be given for the proceeds of a noncash item when the receiving Federal Reserve Bank has received payment for such item in actually and finally collected funds or advice from another Federal Reserve Bank of such payment to it, and the amount of such item shall not be counted as reserve for the purposes of Part 204 of this chapter (Regulation D) or become available for withdrawal or other use by the sender prior to the receipt of such payment or advice, except to the extent provided in paragraph (c) of this section.

(b) A Federal Reserve Bank shall be deemed to have received payment for a noncash item in actually and finally collected funds as soon as it has received payment therefor in cash or has received any other form of payment or remittance therefor which is, or has become, final and irrevocable.

(c) A Federal Reserve Bank may, prior to the time provided in paragraph (a) of this section, give credit for the proceeds of a noncash item received by it from a sender, subject to payment in actually and finally collected funds, in accordance with a time schedule included in its operating letters, indicating when the proceeds of such noncash items will be counted as reserve for the purposes of Part 204 of this chapter (Regulation D) and become available for withdrawal or other use by the sender.

(d) Notwithstanding paragraph (c) of this section, a Federal Reserve Bank may, in its discretion, refuse at any time to permit the withdrawal or other use of credit given for any noncash item for which the Federal Reserve Bank has not yet received payment in actually and finally collected funds.

(e) Where a Federal Reserve Bank receives, in payment or remittance for a noncash item, a bank draft or other form of remittance or payment which, in accordance with paragraph (c)

of § 210.9, it elects to handle as a noncash item, the proceeds of the noncash item for which the payment or remittance was made shall neither be counted as reserve for the purposes of Part 204 of this chapter (Regulation D) nor become available for withdrawal or other use until such time as the Federal Reserve Bank receives payment in actually and finally collected funds for such bank draft or other form of remittance or payment, in accordance with the provisions of this section.

SECTION 210.12—RETURN OF CASH ITEMS

(a) A paying bank which receives a cash item from or through a Federal Reserve Bank, otherwise than for immediate payment over the counter, shall, unless it returns such item unpaid before midnight of the banking day of receipt,⁴ either pay or remit therefor on the banking day of receipt, or, if acceptable to the Federal Reserve Bank concerned, authorize or cause payment or remittance therefor to be made by debit to an account on the books of the Federal Reserve Bank not later than the banking day for such Federal Reserve Bank on which any other acceptable form of timely payment or remittance would have been received by the Federal Reserve Bank in the ordinary course: *Provided*, That such paying bank shall have the right to recover any payment or remittance so made if, before it has finally paid the item, it returns the item before midnight of its banking day next following the banking day of receipt or takes such other action to recover such payment or remittance within such time and by such means as may be provided by applicable State law: *And further provided*, That the foregoing provisions shall not extend, nor shall the time herein provided for return be extended by, the time for return of unpaid items fixed by the rules and practices of any clearing house through which the item was presented or fixed by the provisions of any special collection agreement pursuant to which it was presented.

⁴ A cash item received by a paying bank either:
(1) on a day other than a banking day for it, or
(2) on a banking day for it, but—
(a) after its regular banking hours, or
(b) after a "cut-off hour" established by it in accordance with applicable State law, or
(c) during afternoon or evening periods when it is open for limited functions only,
shall be deemed to have been received by the bank on its next banking day.

(b) Any paying bank which takes or receives a credit or obtains a refund for the amount of any payment or remittance made by it in respect of a cash item received by it from or through a Federal Reserve Bank shall be deemed (1) to warrant to such Federal Reserve Bank, to a subsequent collecting bank, and to the sender and all prior parties that it took all action necessary to entitle it to recover such payment or remittance within the time or times limited therefor by the provisions of this Part, by the applicable rules and practices of any clearing house through which the item was presented, by the applicable provisions of any special collection agreement pursuant to which it was presented, and, except as a longer time may be afforded by the provisions of this Part, by applicable State law; and (2) to agree to indemnify such Federal Reserve Bank for any loss or expense sustained (including but not limited to attorneys' fees and expenses of litigation) resulting from its action in giving such credit or making such refund, or in making any charge to, or obtaining any refund from, the sender. No Federal Reserve Bank shall have any responsibility to such paying bank or any subsequent collecting bank or to the sender of the item or any other prior party thereon for determining whether the action hereinabove referred to was timely.

SECTION 210.13—CHARGEBACK OF UNPAID CASH ITEMS AND NONCASH ITEMS

If a Federal Reserve Bank does not receive payment in actually and finally collected funds for any cash item or noncash item for which it gave credit subject to payment in actually and finally collected funds, the amount of such item shall be charged back to the sender, regardless of whether or not the item itself can be returned. In such event, neither the owner or holder of any such item nor the sender shall have the right of recourse upon, interest in, or right of payment from, any reserve balance, clearing account, deposit account, or other funds of the paying bank or of any collecting bank, in the possession of the Federal Reserve Bank. No draft, authorization to charge, or other order, upon any reserve balance, clearing account, deposit account, or other funds in the possession of a Federal Reserve Bank, issued for the purpose of paying or remitting for any cash items or noncash items handled

under the terms of this Part, will be paid, acted upon, or honored after receipt by such Federal Reserve Bank of notice of suspension or closing of the bank making the payment or remittance for its own or another's account.

SECTION 210.14—TIMELINESS OF ACTION

If, because of interruption of communication facilities, suspension of payments by another bank, war, emergency conditions or other circumstances beyond its control, any bank (including a Federal Reserve Bank) shall be delayed beyond the time limits provided in this Part or the operating letters of the Federal Reserve Banks, or prescribed by the applicable law of any State in taking any action with respect to a cash item or a noncash item, including forwarding such item, presenting it or sending it for presentment and payment, paying or remitting for it, returning it or sending notice of dishonor or nonpayment, or making or providing for any necessary protest, the time of such bank, as limited by this Part or the operating letters of the Federal Reserve Banks, or by the applicable law of any State, for taking or completing the action thereby delayed shall be extended for such time after the cause of the delay ceases to operate as shall be necessary to take or complete the action, provided the bank exercises such diligence as the circumstances require.

SECTION 210.15—EFFECT OF DIRECT PRESENTMENT OF CERTAIN WARRANTS

Whenever a Federal Reserve Bank exercises its option to present direct to the payor any bill, note or warrant issued and payable by any State or any county, district, political subdivision or municipality of any State, such bill, note or warrant being a cash item not payable or collectible through a bank, the provisions of §§ 210.9, 210.12, and 210.13 and the operating letters of the Federal Reserve Banks shall be applicable to the payor as if it were a paying bank, the provisions of § 210.14 shall be applicable to it as if it were a bank, and each day on which the payor shall be open for the regular conduct of its affairs or the accommodation of the public shall be treated as if it were a banking day for it, within the meaning and for the purposes of § 210.12.

SECTION 210.16—OPERATING LETTERS

Each Federal Reserve Bank shall issue operating letters (sometimes referred to as operating circulars or bulletins), not inconsistent with this Part, governing the details of its operations in the handling of cash items and noncash items, and containing such other matters as are required by the provisions of this Part. Such letters may, among other things, classify cash items and noncash items, require separate sorts and letters, and provide different closing times for the receipt of different classes or types of cash items and noncash items.

RULES OF PRACTICE FOR FORMAL HEARINGS

The Board of Governors, effective August 1, 1967, has revised its "Rules of Practice for Formal Hearings". This revision results principally from the Financial Institutions Supervisory Act of 1966, which among other things authorized the Board to act to prevent unsafe or unsound banking practices and violations of law, rules, or regulations by State-chartered banks of the Federal Reserve System, through the issuance of an order requiring such a bank to "cease and desist" from engaging in the unlawful activity.

The revised "Rules of Practice for Formal Hearings" reads as follows:

RULES OF PRACTICE
FOR FORMAL HEARINGS*

(12 CFR 263)

As revised effective August 1, 1967

SUBPART A—RULES OF PRACTICE
APPLICABLE TO FORMAL HEARINGS

SECTION 263.1—SCOPE

This subpart prescribes rules of practice and procedure followed by the Board with respect to adjudications as to which a hearing is required by law or is for other reason ordered by the Board. Among such adjudications are those relating to: Suspension of a member bank from the use of credit facilities of the Federal Reserve System under section 4 of the Federal Reserve Act (12 U.S.C. 301); termination of a bank's membership in the System pursuant to section 9

* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 263; cited as 12 CFR 263. The words "this Part", as used herein, mean these rules.

of the Federal Reserve Act (12 U.S.C. 327); issuance of a cease-and-desist order under section 11 of the Clayton Act (15 U.S.C. 21); issuance of a cease-and-desist order or a removal or suspension order under section 8 of the Federal Deposit Insurance Act (12 U.S.C. 1818); applications pursuant to sections 3 and 4 of the Bank Holding Company Act of 1956 (12 U.S.C. 1842, 1843) as to which a hearing is required by the Act, or for other reason is ordered by the Board; and such proceedings as may be ordered by the Board with respect to bank merger applications under section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)).

SECTION 263.2—DEFINITIONS

As used in this Part—

(a) The term "Secretary" means the Secretary to the Board;

(b) The term "presiding officer" means the Board, one or more members thereof, or a duly designated hearing examiner or other duly designated hearing officer, and as used in this Part the term shall be construed to refer to whichever of these shall preside at a hearing hereunder, except as otherwise specified in the text;

(c) The term "party" means a person or agency named or admitted as a party, or any person or agency who has filed a written request and is entitled as of right to be admitted as a party; but a person or agency may be admitted for a limited purpose.

SECTION 263.3—APPEARANCE AND PRACTICE
BEFORE THE BOARD

(a) *Power of attorney and notice of appearance.*—Any person who is a member in good standing of the bar of the highest court of any State or of the District of Columbia, or of any possession, territory, or Commonwealth of the United States, may represent others before the Board upon filing with the Secretary a written declaration that he is currently qualified as provided in this paragraph, and is authorized to represent the particular party on whose behalf he acts. Any other person desiring to appear before or transact business with the Board in a representative capacity may be required to file with the Secretary a power of attorney showing his authority to act in such capacity, and he may

be required to show to the satisfaction of the Board that he has the requisite qualifications. Attorneys and other representatives of parties to proceedings shall file a written notice of appearance with the Secretary or with the presiding officer.

(b) *Summary suspension.*—Contemptuous conduct at any hearing to which these Rules are applicable, by any person, shall be ground for exclusion from any such hearing and for such further period as the Board may prescribe.

SECTION 263.4—NOTICE OF HEARING

Whenever a hearing is ordered by the Board, notice of such hearing (together with a copy of any document incorporated therein by reference) shall be given by the Secretary or other designated officer acting for the Board to the party or parties to the proceeding and to the appropriate financial institution supervisory authority where required by law. The Board may give whatever additional notice is deemed appropriate in any given hearing. Such notice shall state the time, place, and nature of the hearing, the legal authority and jurisdiction under which the hearing is to be held, and the name and address of the presiding officer, if one has been designated, and shall also contain, or incorporate by appropriate reference, a statement of the matters of fact or law constituting the grounds for the hearing. Unless otherwise provided by law or ordered by the Board, notice of any hearing shall be given not less than 20 days prior to the date set for hearing and shall be given general circulation by publication in the Federal Register and, where practical, by release to the press. The Board may amend a notice of hearing in any manner and to the extent consistent with provisions of applicable law.

SECTION 263.5—ANSWER

(a) *When required.*—In any notice of hearing issued by the Board, the Board may direct the party or parties afforded the hearing to file an answer to the allegations contained in the notice or referenced documents, and any party to any proceeding may file an answer. Except where a different period is provided by law or specified by the Board, a party directed to file an answer, or a party who elects to file an answer, shall file the same with the Secretary

within 20 days after service upon him of the notice of hearing.

(b) *Requirements of answer; effect of failure to deny.*—An answer filed under this section shall specifically admit, deny, or state that the party does not have sufficient information to admit or deny each allegation in the notice of hearing. A statement of lack of information shall have the effect of a denial. Any allegation not denied shall be deemed to be admitted. When a party intends to deny only a part or a qualification of an allegation, he shall admit so much of it as is true and shall deny only the remainder.

(c) *Admitted allegations.*—If a party filing an answer under this section elects not to contest the allegations of fact set forth in the notice of hearing or referenced documents, his answer shall consist of a statement that he admits all of the allegations to be true. Such an answer shall constitute a waiver of hearing as to the facts alleged, and together with the notice and any referenced documents will provide a record basis on which the presiding officer shall file with the Secretary his recommended decision and his findings of fact and conclusions of law. Such admission shall not constitute a waiver of the right of such party to file with the Secretary exceptions to such recommended decision, findings and conclusions.

(d) *Effect of failure to answer.*—Failure of a party to file an answer required by this section within the time provided shall constitute a waiver of his right to appear and contest the allegations of the notice of hearing and shall constitute authorization for the presiding officer, without further notice to the party, to find the facts to be as alleged in the notice and to file with the Secretary a recommended decision containing such findings and appropriate conclusions. The Board or the presiding officer may, for cause shown, permit the filing of an answer after the prescribed time.

(e) *Opportunity for informal settlement.*—Any interested party may at any time submit to the Secretary, for consideration by the Board, written offers or proposals for settlement of a proceeding, without prejudice to the rights of the parties. No offer or proposal shall be admissible in evidence over the objection of any party in any hearing in connection with such proceeding. The foregoing provisions of this paragraph shall

not preclude settlement of any proceeding through the regular adjudicatory process by the filing of an answer as provided in paragraph (c) of this section, or by the submission of the case to the presiding officer on a stipulation of facts and an agreed order.

SECTION 263.6—CONDUCT OF HEARINGS

(a) *Designation of presiding officer.*—When evidence is to be taken in a hearing, either the Board or, when duly designated for that purpose, one or more of its members, a hearing examiner, or other lawfully appointed hearing officer may preside at the hearing. All such hearings, unless otherwise provided in the notice of hearing, shall be conducted as hereinafter provided. Except as authorized by law, the presiding officer shall not consult any person or party on any fact in issue unless upon notice and opportunity for all parties to participate, nor shall he be responsible to or subject to the supervision or direction of any officer, employee, or agent of the Board engaged in the performance of investigative or prosecutive functions. A designated presiding officer may at any time withdraw if he deems himself disqualified; and, upon filing of a timely and sufficient affidavit of personal bias or disqualification of such presiding officer, the Board will determine the matter as a part of the record and decision in the case.

(b) *Authority of presiding officer.*—All hearings governed by this Part shall be conducted in accordance with the provisions of chapter 5 of Title 5 of the United States Code. The presiding officer shall have complete charge of the hearing, and he shall have the duty to conduct it in a fair and impartial manner and to take all necessary action to avoid delay in the disposition of proceedings. Such officer shall have all powers necessary to that end, including but not limited to the following:

- (1) To administer oaths and affirmations;
- (2) To issue subpoenas and subpoenas duces tecum, as authorized by law, and to revoke, quash, or modify any such subpoena;
- (3) To receive relevant evidence and to rule upon the admission of evidence and offers of proof;
- (4) To take or cause depositions to be taken;
- (5) To regulate the course of the hear-

ing and the conduct of the parties and their counsel;

(6) To hold conferences for the settlement or simplification of issues or for any other proper purpose; and

(7) To consider and rule upon, as justice may require, all procedural and other motions appropriate in an adversary proceeding, except that a presiding officer other than the Board shall not have power to decide any motion to dismiss the proceedings or other motion which would result in final determination of the merits of the proceedings.

Without limitation on the foregoing, the presiding officer shall, subject to the provisions of this Part, have all the authority set forth in section 556(c) of Title 5 of the United States Code.

(c) *Prehearing conference.*—The presiding officer may, on his own initiative or at the request of Board counsel or of any party, direct all parties or counsel to meet with him at a specified time and place prior to the hearing, or to submit suggestions to him in writing, for the purpose of considering any or all of the following:

- (1) Simplification and clarification of the issues;
- (2) Stipulations and admissions of fact and of the contents and authenticity of documents;
- (3) Matters of which official notice will be taken; and
- (4) Such other matters as may aid in the orderly disposition of the proceeding, including disclosure of the names of witnesses and of documents or other physical exhibits which will be introduced in evidence in the course of the proceeding.

Such conferences, in the discretion of the presiding officer, need not be recorded, but the presiding officer shall enter in the record an order which recites the results of the conference. Such order, a copy of which shall be served on each party and Board counsel, shall include the officer's rulings upon matters considered at the conference, together with appropriate directions, if any, to the parties and Board counsel; and such order shall control the subsequent course of the proceedings, unless modified at the hearing, for good cause found, by appropriate order of the presiding officer.

(d) *Attendance at hearings; representation of the Board.*—Unless otherwise specifically provided by statute or by rule of the Board, a hearing shall ordinarily be private and shall be attended only by the parties, their representatives or counsel, representatives of the Board, witnesses while testifying, and other persons having an official interest in the proceedings: *Provided, however,* That on written request by a party or a representative of the Board, or on the Board's own motion, the Board, in its discretion and to the extent permitted by law, may permit other persons to attend or may order the hearing to be public. In connection with any such hearing or proceeding related thereto, the Board may designate as Board counsel an attorney from its staff or other attorney who shall represent the Board. *For the purposes of these Rules,* any attorney so designated is referred to as "Board counsel". In case of adjudication other than initial licensing proceedings, neither Board counsel nor any officer or employee of the Board who has engaged in the performance of any investigative or prosecutive function in the case, or a factually related case, may participate in or advise as to the presiding officer's recommended decision or the Board's decision, except as witness or counsel in such hearing or related proceeding. Proceedings with respect to applications for initial licenses shall include, but not be limited to, applications for Board approval under section 3 of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) and such proceedings as may be ordered by the Board with respect to applications under section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)). In such initial licensing proceedings, Board counsel shall represent the Board in a nonadversary capacity for the purpose of developing for the record information relevant to the issues to be determined by the presiding officer and the Board.

(e) *Transcript of testimony.*—Hearings shall be recorded and transcripts will be made available at prescribed rates to any party and, in the event the hearing is public, to any other interested persons. The presiding officer shall have authority to order the record corrected, either upon motion to correct, upon stipulation of the parties, or, following notice to the parties, upon the presiding officer's initiative. The transcript of testimony taken at any hearing, duly certified

by the reporter, together with all exhibits, papers, and requests, briefs or memoranda of law filed in connection with the hearing shall be filed in duplicate with the Secretary by the presiding officer. The Secretary shall promptly serve notice upon each of the parties of such filing and transmittal. Following the service of notice of filing of the record, the record shall be returned to the presiding officer.

(f) *Continuances and changes or extensions of time and changes of place of hearing.*—Except as otherwise expressly provided by law, the Board may by the notice of hearing or subsequent order provide time limits different from those specified in this Part, and may, on its own initiative or for good cause shown, change or extend any time limit prescribed by these Rules or the notice of hearing, or change the time or place for beginning any hearing hereunder. The presiding officer may, for good cause shown, and as permitted by law, change the time or place for beginning such hearing and may continue or adjourn a hearing from time to time or from place to place. Extensions of time for making any filing or performing any act required or allowed to be done within a specified time in the course of a hearing may be granted by the presiding officer for good cause shown.

(g) *Call for further evidence, oral argument, briefs, reopening of hearing.*—The presiding officer may call for the production of further evidence upon any issue, may permit oral argument, the submission of briefs at the hearing and, upon appropriate notice, may reopen any hearing at any time prior to the certification of his recommended decision to the Secretary. The Board may reopen the record at any time permitted by law.

SECTION 263.7—SUBPENAS

(a) *Issuance.*—Where authorized by law, subpoenas for the attendance of witnesses or for the production of documentary evidence, unless directed by the Board upon its own motion, will issue only upon application in writing to the presiding officer or, in the event he is unavailable, to the Board, except that during sessions of a hearing, such application may be made orally on the record before the presiding officer. The person seeking the subpoena may be required, as a condition precedent to the issuance of the

subpena, to show the general relevance and reasonable scope of the testimony or other evidence sought. In the event the presiding officer or the Board, after consideration of all the circumstances, determines that the requested subpena or any of its terms is unreasonable, oppressive, excessive in scope, unduly burdensome, or otherwise improper, he or it may refuse to issue the subpena, or issue it only upon such conditions as fairness requires.

(b) *Motion to quash.*—Any person to whom a subpena is directed may, prior to the time specified therein for compliance, but in no event more than five days after the date of service of such subpena, with notice to the party requesting the subpena, apply to the presiding officer or, if he is unavailable, to the Board, to revoke, quash, or modify such subpena, accompanying such application with a statement of the reasons therefor.

(c) *Service of subpena.*—In making service of a subpena, a copy thereof shall be exhibited to and left with the person named therein. If service is made by a United States marshal or his deputy, such service shall be evidenced by his return thereon. If made by any other person, such person shall make affidavit thereto, describing the manner in which service was made, and return such affidavit on or with the original subpena. In case of failure to make service, the reasons for the failure shall be stated on the original subpena. The original subpena, bearing or accompanied by the required return, affidavit or statement, shall be returned without delay to the Secretary or, if so directed on the subpena, to the presiding officer before whom the person named in the subpena is required to appear.

(d) *Attendance of witnesses.*—The attendance of witnesses and the production of documents pursuant to a subpena, issued in connection with a hearing provided for in subparts B and C of this Part, may be required from any place in any State or in any territory at any designated place where the hearing is being conducted. Witnesses subpoenaed in any proceeding under this Part shall be paid the same fees and mileage that are paid witnesses in the district courts of the United States, except that when a subpena is issued upon the Board's own motion or at the request of Board counsel, fees and mileage need not be tendered at the time of service of the subpena.

Fees required by this paragraph shall be paid by the person upon whose application the subpena is issued.

SECTION 263.8—DEPOSITIONS

(a) *When permissible.*—The Board or presiding officer, upon its or his own motion or upon appropriate application by a party to the proceeding or Board counsel, may, by subpena or subpena duces tecum, order evidence to be taken by deposition at any stage of any proceeding in which such depositions are authorized. Depositions may be taken before the presiding officer or before any person designated in the subpena and having the power to administer oaths.

(b) *Notice and application.*—Unless notice is waived, no deposition shall be taken except after at least five days' written notice to Board counsel and the parties to the proceeding or their attorneys of record and to the Board. In such notice and application to take evidence by deposition, the party desiring to take the deposition shall state the name and post office address of the witness, the subject matter concerning which the witness is expected to testify, its relevance, the time, place, and the name and post office address of the person before whom it is desired the deposition be taken, and the reason why such deposition should be taken. Thereupon, the presiding officer or the Board may, in his or its discretion, by subpena or subpena duces tecum, order the oral deposition to be taken. Such subpena will name the witness whose deposition is to be taken and specify the time when, the place where, and the person before whom the witness is to testify, but such time and place, and the person before whom the deposition is ordered to be taken, may or may not be the same as those named in the notice and application. Notice of the issuance of such subpena shall be served upon each of the parties at reasonable time in advance of the time fixed for the taking of the deposition, but in no event less than five days in advance of such time.

(c) *Procedure on deposition; objections.*—Each witness testifying upon oral deposition shall be duly sworn, and Board counsel and any adverse party shall have the right to cross-examine. Objections to questions or documents shall be in short form, stating the grounds of objection relied upon; but the person recording the deposi-

tion shall not have power to rule upon questions of competency or materiality or relevancy of evidence. Failure to object to questions or evidence shall not be deemed a waiver unless the ground of the objection is one which might have been obviated or removed if presented at that time. The questions propounded and the answers thereto, together with all objections made (but not including argument or debate), shall be recorded by the officer before whom the deposition is to be taken, or under his direction. The deposition shall be subscribed by the witness, unless the parties by stipulation waive the signing or the witness is ill, cannot be found, or refuses to sign, and certified as a true and complete transcript thereof by the person recording the testimony. If the deposition is not subscribed to by the witness, the person recording the testimony shall state on the record this fact and the reason therefor. The officer before whom the deposition is taken shall promptly send the original and two copies of such deposition, together with the original and two copies of all exhibits, by registered mail to the Secretary unless otherwise directed in the order authorizing the taking of the deposition or in the notice of the issuance thereof. Interested parties shall make their own arrangements with the person recording the testimony for copies of the testimony and the exhibits.

(d) *Introduction as evidence.*—Subject to appropriate rulings by the presiding officer on such objections and answers as were noted at the time the deposition was taken or as would be valid were the witness personally present and testifying, the deposition or any part thereof may be received in evidence by the presiding officer. Only such part of a deposition as is received in evidence at a hearing shall constitute a part of the record in such proceeding upon which a decision may be based.

(e) *Payment of fees.*—Deponents whose oral depositions are taken and the reporter taking the same shall be entitled to the same fees as are paid for like services in the courts of the United States, which fees shall be paid by the person upon whose application the deposition is taken.

SECTION 263.9—RULES OF EVIDENCE

(a) *Evidence.*—Every party shall have the right to present his case or defense by oral and documentary evidence, to submit rebuttal evidence and

to conduct such cross-examination as may be required for a full and true disclosure of the facts. Irrelevant, immaterial, or unduly repetitious evidence shall be excluded.

(b) *Objections.*—Objections to the admission or exclusion of evidence shall be in short form, stating the grounds of objections relied upon, and the transcript shall not include argument except as ordered by the presiding officer. Rulings on such objections and on any other matters shall be a part of the transcript. Failure to object to admission or exclusion of evidence or to any ruling shall be considered a waiver of such objection, but no exception to a ruling on an objection need be noted before the presiding officer in order to urge the same in the consideration of the matter by the Board.

(c) *Stipulations.*—Independently of the orders or rulings issued as provided by § 263.6 (c), the parties and Board counsel may stipulate as to any relevant matters of fact or the authenticity of any relevant documents. Such stipulations may be received in evidence at a hearing, and when so received shall be binding on the parties and Board counsel with respect to the matters therein stipulated.

(d) *Official notice.*—All matters officially noticed by the presiding officer shall appear on the record.

SECTION 263.10—MOTIONS

(a) *In writing.*—An application or request for an order or ruling not otherwise specifically provided for in this Part shall be made by motion. After a presiding officer has been designated and before the filing with the Secretary of his recommended decision, pursuant to § 263.11, such applications or requests shall be addressed to and filed with him. At all other times motions shall be addressed to the Board and filed with the Secretary. Motions shall be in writing, except that a motion made at a session of a hearing may be made orally upon the record unless the presiding officer directs that it be reduced to writing. All written motions shall state with particularity the order or relief sought and the grounds therefor. When a motion is addressed to the presiding officer, an original and two copies of such motion shall be filed.

(b) *Objections.*—Within five days after service of any written motion, or within such other period

as may be fixed by the presiding officer or the Board, any party may file a written answer or objection to such motion, together with two copies thereof. The moving party shall have no right to reply, except as permitted by the presiding officer or the Board. The presiding officer or the Board, in his or its discretion, may waive the requirements of this section as to motions for extensions of time, and may rule upon such motions *ex parte*.

(c) *Oral argument; briefs.*—No oral argument will be heard on motions except as otherwise directed by the presiding officer or the Board. Written memoranda or briefs may be filed with motions or answers or objections, stating the points and authorities relied upon in support of the position taken.

(d) *Rulings on motions.*—Except as otherwise provided in this Part, the presiding officer shall rule upon all motions properly addressed to him and upon such other motions as the Board may direct, except that if the presiding officer finds that a prompt decision by the Board on a motion is essential to the proper conduct of the proceeding, he may refer such motion to the Board for decision. The Board shall rule upon all motions properly submitted to it for decision.

(e) *Appeal from rulings on motions.*—All motions and answers or objections and rulings thereon shall become part of the record. The rulings of a presiding officer on any motion may not be appealed to the Board prior to its consideration of the presiding officer's recommended decision, findings, and conclusions except by special permission of the Board, but shall be considered by the Board in reviewing the record. Requests to the Board for special permission to appeal from such rulings of the presiding officer shall be filed promptly, in writing, and shall briefly state the grounds relied on.

(f) *Continuation of hearing.*—Unless otherwise ordered by the presiding officer or the Board, the hearing shall continue pending the determination of any motion by the Board.

(g) *Closing of hearing.*—The record of the hearing shall be closed by announcement to that effect by the presiding officer when the taking of evidence has been concluded. In the discretion of the presiding officer, the record may be closed as of a future date in order to permit the admission into the record, under circumstances determined by the presiding officer, of exhibits to be prepared.

SECTION 263.11—PROPOSED FINDINGS AND CONCLUSIONS AND RECOMMENDED DECISION

(a) *Proposed findings and conclusions and supporting briefs.*—Board counsel or any party who may wish to file with the presiding officer proposed findings and conclusions of law shall file the same, with two copies thereof, within 15 days after the receipt of written notice from the Secretary advising that the transcript has been filed with the Secretary. Proposed findings and conclusions shall be supported by citation to any relevant authorities and by page references to any relevant portions of the record and, in addition, may be accompanied by a brief in support thereof. In initial licensing proceedings, in lieu of proposed findings and conclusions of law, and within such time as the presiding officer may allow, Board counsel may submit comments with respect to the evidence of record and/or proposed findings and conclusions of law submitted by any party. All such proposed findings and conclusions of law, briefs and other submissions shall become part of the record.

(b) *Recommended decision and filing of record.*—In a proceeding in which the Board or one or more of its members has not presided at the reception of evidence, the presiding officer shall, within 45 days after the expiration of the time allowed for the filing of proposed findings and conclusions, or within such other time as the Board for good cause shall prescribe, file with the Secretary and certify to the Board for decision the entire record of the hearing, which shall include his recommended decision and findings of fact and conclusions of law, the transcript, exhibits (including on request of any of the parties any exhibits excluded from evidence or tenders of proof), exceptions, rulings, and all briefs and memoranda filed in connection with the hearing. Promptly upon such filing the Secretary shall serve upon each party to the proceeding a copy of the presiding officer's recommended decision, and findings and conclusions.

(c) *Board as presiding officer.*—In proceedings in which the Board or one or more of its members has presided at the reception of evidence, the presiding officer's recommended decision, findings of fact, and conclusions of law will be omitted. In such proceedings the proposed findings and conclusions of law, briefs and other submissions permitted under § 263.11(a) shall

be filed with the Secretary for consideration by the Board.

SECTION 263.12—EXCEPTIONS

(a) *Filing.*—Within 15 days after service of the recommended decision and findings and conclusions of the presiding officer, or such further time as the Board for good cause shall determine, any party or Board counsel may file with the Secretary exceptions thereto or to any part thereof, or to the failure of the presiding officer to make any recommendation, finding, or conclusion, or to the admission or exclusion of evidence, or other ruling of the presiding officer, supported by such brief as may appear advisable. In any proceeding where the Board or one or more of its members is the presiding officer, the provisions of this section will not be applicable.

(b) *Waiver.*—Failure to file exceptions to the recommended decision of the presiding officer or any portion thereof, or to his failure to adopt a proposed finding or conclusion, or the admission or exclusion of evidence or other ruling of the presiding officer, within the time prescribed in paragraph (a) of this section, shall be deemed to be a waiver of objection.

SECTION 263.13—BRIEFS

(a) *Contents.*—All briefs shall be confined to the particular matters in issue. Each proposed finding, conclusion, or exception which is briefed shall be supported by a concise supporting statement or by citation of relevant statutes, regulations, decisions, or other authorities and by page reference of relevant portions of the record or recommended decision of the presiding officer. If the exception relates to the admission or exclusion of evidence, the substance of the evidence admitted or excluded shall be set forth in the brief with appropriate page references to the transcript.

(b) *Answering briefs.*—Answering briefs may be filed within 10 days after service of briefs and shall be confined to matters in the original briefs of opposing parties. Further briefs may be filed with the presiding officer only with his permission or that of the Board, and may be filed with the Board only with its permission.

SECTION 263.14—ORAL ARGUMENT BEFORE THE BOARD

Upon its own initiative, or upon written request

by any party or Board counsel, the Board, in its discretion, may order the matter to be set down for oral argument before the Board or one or more members thereof. Any request for oral argument by a party filing exceptions shall be made within the time prescribed for filing such exceptions, or, by any other party, within the time prescribed for the filing of an answering brief. Oral argument before the Board shall be recorded unless otherwise ordered by the Board.

SECTION 263.15—DECISION OF BOARD

Appropriate members of the Board's staff who are not engaged in the performance of investigative or prosecuting functions in the case, or in a factually related case, may advise and assist the Board in the consideration of the case and in the preparation of appropriate documents for its disposition. Copies of the decision and order of the Board shall be served by the Secretary upon the parties to the proceedings and furnished to such other persons as the Board may direct or the law may require.

SECTION 263.16—FILING PAPERS

Recommended decisions, exceptions, briefs and other papers required to be filed with the Board or Secretary in any proceedings shall be filed with the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Any such papers may be sent to the Secretary by mail or express but must be received in the office of the Board in Washington, D.C. within the time limit for such filing.

SECTION 263.17—SERVICE

(a) *By the Board.*—All documents or papers required to be served by the Board shall be served by the Secretary unless some other person shall be designated for such purpose by the Board. Such service, except for service on Board counsel, shall be made by personal service or by registered mail on the attorney or representative of record of the party, addressed to the last known address as shown on the records of the Board, provided that if there is no attorney or representative of record, such service shall be made upon such party at the last known address as shown on the records of the Board. Such service may also be made in such other manner reasonably calculated to give actual notice as the Board may by regulation or otherwise provide.

(b) *By the parties.*—All documents or papers filed in a proceeding under this Part shall be served by the party filing the same upon Board counsel and the attorneys or representatives of record of all other parties, or, if any party is not so represented, then upon such party. Such service may be made by personal service or by registered, certified, or regular first-class mail addressed to the last known address of such parties, or their attorneys or representatives of record. All such documents or papers, when tendered to the Board or the presiding officer for filing, shall contain a certificate of service.

SECTION 263.18—COPIES

Unless otherwise specifically provided in the notice of hearing, an original and seven copies of all documents and papers required or permitted to be filed or served upon the Secretary under this Part shall be furnished to the Secretary, except that an original and only one copy of the transcript of testimony and exhibits shall be filed with the Secretary by the presiding officer. All documents and papers filed with the presiding officer shall be filed in duplicate.

SECTION 263.19—COMPUTING TIME

(a) *General rule.*—In computing any period of time prescribed or allowed by this Part, the date of the act, event or default from which the designated period of time begins to run is not to be included. The last day so computed is to be included, unless it is a Saturday, Sunday or legal holiday in the District of Columbia, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday nor legal holiday. Intermediate Saturdays, Sundays, and legal holidays shall be included in the computation unless the time within which the act is to be performed is 10 days or less, in which event Saturdays, Sundays, and legal holidays shall not be included. Half holidays shall not be considered as holidays.

(b) *Service by mail.*—Whenever any party has the right or is required to do some act within a period of time prescribed in this Part, after the service upon him of any document or other paper of any kind, and such service is made by mail, three days shall be added to the prescribed period from the date when the matter served is deposited in the United States mail.

SECTION 263.20—DOCUMENTS IN PROCEEDINGS CONFIDENTIAL

Unless and until otherwise ordered by the Board or unless otherwise provided by statute or by Board regulation, the notice of hearing, the transcript, the proposed findings and conclusions, the recommended decision of the presiding officer, exceptions thereto, the findings and conclusions of the Board and other papers which are filed in connection with any hearing shall not be made public, and shall be for the confidential use only of the Board and its staff, the presiding officer, the parties and, where appropriate, other supervising authorities.

SECTION 263.21—FORMAL REQUIREMENTS AS TO PAPERS FILED

(a) *Forms.*—All papers filed under this subpart shall be printed, typewritten, or otherwise reproduced. All copies shall be clear and legible.

(b) *Signature.*—All papers shall be dated and signed by the party filing the same, or his duly authorized agent or attorney, or Board counsel, and, except in the case of Board counsel, shall indicate the address of the signer.

(c) *Caption.*—All papers filed must include at the head thereof, or on a title page, the name of the Board and of the filing party, the title of the proceeding, and the subject of the particular paper.

SUBPART B—RULES AND PROCEDURES APPLICABLE TO PROCEEDINGS RELAT- ING TO CEASE-AND-DESIST ORDERS

SECTION 263.22—SCOPE

The rules and procedures set forth in this subpart are applicable to proceedings by the Board with a view to ordering a State member bank (other than a District bank) to cease and desist from practices and violations described in section 8 of the Federal Deposit Insurance Act (12 U.S.C. 1818) and enumerated in § 263.23. The procedures for issuing such orders prescribed in section 8 of said Act will be followed and hearings required thereunder will be conducted in accordance with the rules and procedures set forth in this subpart and Subpart A of this Part. In connection with any proceeding under this subpart, the Board will provide the appropriate State supervisory authority with timely notice

of intent to institute such a proceeding and the grounds therefor. Unless within such time as the Board deems appropriate in the circumstances of the case (which time will be specified in the notice) satisfactory corrective action is effectuated by action of the State supervisory authority, the Board will proceed as provided herein. Copies of any notice or order served upon any State bank in connection with such proceedings will also be sent to the appropriate State supervisory authority.

SECTION 263.23—GROUNDS FOR CEASE-AND-DESIST ORDERS

If, in the opinion of the Board, any State member bank (other than a District bank) is engaging or has engaged, or the Board has reasonable cause to believe that the bank is about to engage, in an unsafe or unsound practice in conducting the business of such bank, or is violating or has violated, or the Board has reasonable cause to believe that the bank is about to violate, a law, rule, or regulation, or any condition imposed in writing by the Board in connection with the granting of an application or other request by the bank, or any written agreement entered into with the Board, the Board may issue and serve upon the bank a notice of charges in respect thereof.

SECTION 263.24—NOTICE OF CHARGES AND HEARING

The notice referred to in § 263.23 will contain a statement of the facts constituting the alleged violation or violations or the unsafe or unsound practice or practices, and fix a time and place at which a hearing will be held to determine whether an order to cease and desist therefrom should issue against the bank. The hearing will be fixed for a date not earlier than 30 days nor later than 60 days after service of such notice unless an earlier or a later date is set by the Board at the request of the bank, and shall be held in the Federal judicial district or in the territory in which the home office of the bank is located, unless the bank consents to another place. Unless the bank appears at the hearing by a duly authorized representative, it will be deemed to have consented to the issuance of the cease-and-desist order.

SECTION 263.25—ISSUANCE OF ORDER

In the event of such consent, or if upon the record made at any such hearing, the Board finds that any violation or unsafe or unsound practice

specified in the notice of charges has been established, the Board may issue and serve upon the bank an order to cease and desist from any such violation or practice. Such order may, by provisions which may be mandatory or otherwise, require the bank and its directors, officers, employees, and agents to cease and desist from the same and, further, to take affirmative action to correct the conditions resulting from any such violation or practice.

SECTION 263.26—EFFECTIVE DATE

A cease-and-desist order will become effective at the expiration of 30 days after the service of such order upon the bank concerned (except in the case of a cease-and-desist order issued upon consent, which will become effective at the time specified therein), and will remain effective and enforceable as provided therein, except to such extent as it is stayed, modified, terminated, or set aside by action of the Board or a reviewing court.

SECTION 263.27—TEMPORARY CEASE-AND-DESIST ORDERS

Whenever the Board determines that the violation or threatened violation or the unsafe or unsound practice or practices, specified in the notice of charges referred to in § 263.23, or the continuation thereof, is likely to cause insolvency or substantial dissipation of assets or of earnings of the bank, or is likely to otherwise seriously prejudice the interests of its depositors, the Board may issue a temporary order requiring the bank to cease and desist from any such violation or practice.

SECTION 263.28—EFFECTIVE DATE OF TEMPORARY ORDER

Such order will become effective upon service upon the bank, and, unless set aside, limited, or suspended by a court in proceedings authorized under section 8(h)(2) of the Federal Deposit Insurance Act, will remain effective and enforceable pending the completion of the administrative proceedings held pursuant to such notice and until such time as the Board dismisses the charges specified in such notice, or if a cease-and-desist order is issued against the bank pursuant to § 263.25, until the effective date of any such order.

SUBPART C—RULES AND PROCEDURES
APPLICABLE TO PROCEEDINGS RELAT-
ING TO REMOVAL AND SUSPENSION
ORDERS

SECTION 263.29—SCOPE

The rules and procedures set forth in this subpart are applicable to proceedings by the Board to remove or suspend a director, officer, or any other person participating in the conduct of the affairs of a State member bank (other than a District bank) or of a national banking association or a District bank where the facts are certified to the Board pursuant to 12 U.S.C. 1818(e)(2), 12 U.S.C. 1818(e)(4), or 12 U.S.C. 1818(e)(6), and/or prohibit such director, officer, or other person from further participation in the conduct of the affairs of such a bank, upon the grounds set forth in section 8 of the Federal Deposit Insurance Act (12 U.S.C. 1818) and enumerated in this subpart. The procedures for issuing such orders prescribed in section 8 of said Act will be followed and hearings required thereunder will be conducted in accordance with the rules and procedures set forth in this subpart and Subpart A of this Part. In connection with any proceeding under this subpart relating to a director, officer, or other person participating in the affairs of a State member bank (other than a district bank), the Board will provide the appropriate State supervisory authority with timely notice of intent to institute such a proceeding and the grounds therefor. Unless within such time as the Board deems appropriate in the circumstances of the case (which time will be specified in the notice) satisfactory corrective action is effectuated by action of the State supervisory authority, the Board will proceed as provided herein. Copies of any notice or order served upon any State bank in connection with such proceedings will also be sent to the appropriate State supervisory authority. In connection with any proceeding under this subpart relating to a director, officer, or other person participating in the affairs of a national banking association or a District bank where the facts are certified to the Board pursuant to 12 U.S.C. 1818(e)(2), 12 U.S.C. 1818(e)(4), or 12 U.S.C. 1818(e)(6), the Comptroller of the Currency shall be entitled to sit as a member of the Board and to participate in its deliberations on any such case and to vote thereon in all respects as a member of the Board.

SECTION 263.30—GROUNDS FOR REMOVAL ORDER

(a) Whenever, in the opinion of the Board, any director or officer of a State member bank (other than a District bank) or of a national banking association or a District bank where the facts are certified to the Board pursuant to 12 U.S.C. 1818(e)(2) has committed any violation of law, rule or regulation, or of a cease-and-desist order which has become final, or has engaged or participated in any unsafe or unsound practice in connection with the bank, or has committed or engaged in any act, omission, or practice which constitutes a breach of his fiduciary duty as such director or officer, and the Board determines that the bank has suffered or will probably suffer substantial financial loss or other damage or that the interests of its depositors could be seriously prejudiced by reason of such violation or practice or breach of fiduciary duty, and that such violation or practice or breach of fiduciary duty is one involving personal dishonesty on the part of such director or officer, the Board may serve upon such director or officer a written notice of its intention to remove him from office.

(b) Whenever, in the opinion of the Board, any director or officer of a State member bank (other than a District bank) or of a national banking association or a District bank where the facts are certified to the Board pursuant to 12 U.S.C. 1818(c)(4), by conduct or practice with respect to another insured bank or other business institution which resulted in substantial financial loss or other damage, has evidenced his personal dishonesty and unfitness to continue as a director or officer, and whenever, in the opinion of the Board, any other person participating in the conduct of the affairs of such bank, by conduct or practice with respect to such bank or other insured bank or other business institution which resulted in substantial financial loss or other damage, has evidenced his personal dishonesty and unfitness to participate in the conduct of the affairs of such bank, the Board may serve upon such director, officer, or other person a written notice of its intention to remove him from office and/or to prohibit his further participation in any manner in the conduct of the affairs of the bank.

SECTION 263.31—GROUNDS FOR SUSPENSION
ORDER

In respect to any director or officer of a State member bank (other than a District bank) or any other person referred to in § 263.30 (a) or (b) and in respect to any such director or officer of, or other person participating in the conduct of the affairs of, a national banking association or a District bank where the facts are certified to the Board pursuant to 12 U.S.C. 1818(e)(6), the Board may, if it deems it necessary for the protection of the bank or the interests of its depositors, by written notice to such effect served upon such director, officer, or other person, suspend him from office and/or prohibit him from further participation in any manner in the conduct of the affairs of the bank.

SECTION 263.32—EFFECTIVE DATE OF
SUSPENSION ORDER

Any suspension and/or prohibition which is subject to the notice prescribed in § 263.31 shall become effective upon service of such notice and, unless stayed by a court in proceedings authorized by section 8(f) of the Federal Deposit Insurance Act, shall remain in effect pending the completion of the administrative proceedings held pursuant to the notice served under § 263.30 (a) or (b) and until such time as the Board shall dismiss the charges specified in such notice, or, if an order of removal and/or prohibition is issued against the director or officer or other person, until the effective date of any such order. Copies of any such notice will also be served upon the bank of which he is a director or officer or in the conduct of whose affairs he has participated.

SECTION 263.33—NOTICE OF INTENTION TO
REMOVE AND HEARING

A notice of intention to remove a director, officer, or other person from office and/or to prohibit his participation in the conduct of the affairs of an insured bank will contain a statement of the facts constituting grounds therefor and will fix a time and place at which a hearing will be held thereon. Such hearing will be fixed for a date not earlier than 30 days nor later than 60 days after the date of service of such notice, unless an earlier or a later date is set by the Board at the request of (a) such director or

officer or other person, and for good cause shown, or (b) the Attorney General of the United States. Such hearing shall be held in the Federal judicial district or in the territory in which the home office of the bank involved is located, unless the person afforded the hearing consents to another place. Unless such director, officer, or other person appears at the hearing in person or by a duly authorized representative, he shall be deemed to have consented to the issuance of an order of such removal and/or prohibition.

SECTION 263.34—ISSUANCE OF REMOVAL ORDER
AND EFFECTIVE DATE

In the event of such consent, or if upon the record made at any such hearing the Board finds that any of the grounds specified in such notice has been established, the Board may issue such orders of suspension or removal from office, and/or prohibition from participation in the conduct of the affairs of the bank, as it may deem appropriate. Any such order shall become effective at the expiration of 30 days after service upon such bank and the director, officer, or other person concerned (except in the case of an order issued upon consent, which shall become effective at the time specified therein). Such order shall remain effective and enforceable except to such extent as it is stayed, modified, terminated, or set aside by action of the Board or a reviewing court.

SECTION 263.35—SUSPENSION AND REMOVAL
WHERE FELONY CHARGED

(a) Whenever any director or officer of an insured State member bank (other than a District bank), or other person participating in the conduct of the affairs of such bank, is charged in any information, indictment, or complaint authorized by a United States attorney, with the commission of or participation in a felony involving dishonesty or breach of trust, the Board may, by written notice served upon such director, officer, or other person, suspend him from office and/or prohibit him from further participation in any manner in the conduct of the affairs of the bank. A copy of such notice will also be served upon the bank. Such suspension and/or prohibition shall remain in effect until such information, indictment, or complaint is finally disposed of or until such suspension and/or prohibition is terminated by the Board.

(b) In the event that a judgment of conviction with respect to such offense is entered against such director, officer, or other person, at such time as such judgment is not subject to further appellate review, the Board may issue and serve upon such director, officer, or other person an order removing him from office and/or prohibiting him from further participation in any manner in the conduct of the affairs of the bank except with the consent of the Board. A copy of such order will also be served upon such bank, whereupon such director or officer shall cease to be a director or officer of such bank. A finding of not guilty or other disposition of the charge will not preclude the Board from thereafter instituting proceedings to remove such director, officer, or other person from office and/or to prohibit further participation in bank affairs, pursuant to other provisions of this subpart.

RULES OF ORGANIZATION AND PROCEDURE

The Board of Governors of the Federal Reserve System has revised its Rules of Organization and Rules of Procedure, effective August 9, 1967, to read as follows:

RULES OF ORGANIZATION*

As revised effective August 9, 1967

SECTION 1—BASIS AND SCOPE

These Rules are issued by the Board of Governors of the Federal Reserve System (the "Board") pursuant to the requirement of section 552 of Title 5 of the United States Code that each agency shall publish in the Federal Register a description of its central and field organization.

SECTION 2—COMPOSITION AND LOCATION

(a) *Governors, Chairman, Vice Chairman.*—The Board consists of seven members appointed by the President, by and with the advice and consent of the Senate, for fourteen-year terms. The members of the Board are required by law to devote their entire time to the business of the Board. One of them is designated by the President as Chairman and one as Vice Chairman, to serve as such for terms of four years. At meetings, the Chairman presides or, in his absence, the

Vice Chairman presides. In the absence of the Chairman and Vice Chairman, the Board elects a member to act as Chairman Pro Tempore. The Chairman of the Board, subject to its supervision, is its active executive officer. The Board usually meets daily to consider matters relating to monetary and credit policies, regulatory and supervisory duties with which it has been charged by the Congress, and administrative and other questions arising in the conduct of the work of the Board.

(b) *Location and business hours.*—The principal offices of the Board are in the Federal Reserve Building, 20th Street and Constitution Avenue, N.W., Washington, D. C. 20551. The Board's regular business hours are from 8:45 a.m. to 5:15 p.m. each weekday except Saturday; but such business hours may be changed from time to time.

SECTION 3—CENTRAL ORGANIZATION

The Board's central organization consists of the members of the Board and the following Divisions and officials:

(a) *Office of the Secretary* is headed by the Board's Secretary, who acts as the administrative officer of the Board in its relations with the Divisions of its staff, with the Federal Reserve Banks, and with the general public. This Office clears and conducts official correspondence of the Board and is charged with responsibility for maintaining and providing reference service to the official records of the Board and the Federal Open Market Committee.

(b) *Legal Division*, headed by the Board's General Counsel, advises and assists the Board with respect to legal matters, including legislation, regulations, interpretations, opinions, applications, hearings, orders, and litigation.

(c) *Division of Research and Statistics*, headed by a Director, provides the Board, the Federal Open Market Committee, and other System officials with the economic information needed for current operations and the formulation of credit and monetary policies; and prepares, publishes, and interprets a variety of statistical series in the financial and nonfinancial fields.

(d) *Division of International Finance*, headed by a Director, advises and assists the Board on international financial and economic matters and conducts research in this field. It carries on staff work in connection with the supervision of foreign

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

operations of the Federal Reserve System and the membership of the Chairman of the Board on the National Advisory Council on International Monetary and Financial Policies.

(e) *Division of Bank Operations*, headed by a Director, advises and assists the Board with respect to matters concerning the operation of the Federal Reserve Banks and the printing, issue, and redemption of Federal Reserve notes; collects and prepares data regarding the condition, operations, expenses, and earnings of Reserve Banks; and maintains liaison with the Treasury Department and other Government agencies on fiscal agency operations of Reserve Banks.

(f) *Division of Examinations*, headed by a Director, periodically examines the Federal Reserve Banks and reviews and appraises their audit activities; coordinates the bank supervisory functions of the System and evaluates the examination procedures of the Reserve Banks; exercises general supervision of the commercial and fiduciary activities of State member banks; administers the supervisory features of laws and regulations relating to affiliates and bank holding companies; supervises various foreign banking activities of member banks and foreign banking and financing corporations; administers the public disclosure provisions of the Securities Exchange Act of 1934, as amended, in their application to State member banks; processes and presents to the Board applications filed pursuant to the Bank Holding Company Act and the Bank Merger Act and various other applications submitted under the provisions of the Federal Reserve Act or related statutes; and advises the Board regarding developments in banking and bank supervisory policies and procedures.

(g) *Division of Personnel Administration*, headed by a Director, is responsible for the administration of the Board's personnel program, serves as the Board's security office, and advises and assists the Board on personnel matters pertaining to the Federal Reserve Banks.

(h) *Division of Administrative Services*, headed by a Director, serves as the central procurement, duplicating, communications, and service unit of the Board and advises and assists the Board with respect to such matters. It also performs various administrative functions, including the distribution of Board publications and the operation of the Board's building and other facilities.

(i) *Office of the Controller*, headed by the Board's Controller, is responsible for maintaining an effective internal financial management system, including budgeting, accounting, reporting, internal and contract auditing, and operational analyses; determining assessments on the Federal Reserve Banks for funds to cover expenses of the Board; receiving and disbursing the Board's funds; and handling reimbursement to the Treasury Department for the printing, issuance, and redemption of Federal Reserve notes.

(j) *Office of Defense Planning*, headed by a Coordinator, is responsible for the development of the Board's defense emergency planning program, the coordination of that program with those of the Federal Reserve Banks and of other Government departments and agencies, and promotion of the commercial bank preparedness program.

(k) *Division of Data Processing*, headed by a Director, provides systems analysis, programming, and other data processing support for the Board and its staff; schedules and operates the Board's electronic and automatic data processing equipment; collects and processes statistical information on banking developments; advises on statistical methods and statistical operations; and advises on the design of and prepares graphic displays in connection with economic analyses and presentations.

(l) *Other personnel*.—In addition to the Divisions mentioned above, the staff of the Board includes Advisers and Assistants to the Board and a Legislative Counsel. The Federal Reserve BULLETIN is issued monthly under the direction of a Staff Editorial Committee. The Board does not employ hearing officers as regular members of its staff; but, in accordance with applicable provisions of law and in individual cases as the need may arise, the Board obtains and utilizes hearing officers, whose functions in such capacity are appropriately separated, as required by law, from investigative and prosecuting functions of the staff.

SECTION 4—FIELD ORGANIZATION

(a) *Federal Reserve Banks*.—The United States is divided into 12 Federal Reserve districts. In one city in each Federal Reserve district there is located a Federal Reserve Bank, and in 10 of the districts there are one or more branches

of the Federal Reserve Bank in other cities. Each Federal Reserve Bank is a separate legal entity, created pursuant to the Federal Reserve Act and operating under the general supervision of the Board. The locations of the 12 Federal Reserve Banks and their 24 branches and the boundaries of the Federal Reserve district and branch territories are shown in the Appendix. Each Federal Reserve Bank, in addition to its other duties, carries out local functions for the Board pursuant to instructions of the Board, and in many matters acts as the Board's field representative in the Bank's district. It assists in the regional administration of the Board's regulations and policies, keeps the Board informed of local conditions, and recommends such actions as it thinks appropriate in particular cases. In general, persons concerned with Federal Reserve matters should deal in the first instance with the Federal Reserve Bank of the appropriate district or a branch thereof, and the Board requests all persons to follow this procedure.

(b) *Federal Reserve Agents.*—At each Federal Reserve Bank, one of the three directors of the Bank appointed by the Board is designated by the Board as Chairman of the Board of Directors of the Bank and as Federal Reserve Agent.

He acts as the Board's official representative and maintains a local office of the Board on the premises of the Federal Reserve Bank.

SECTION 5—DELEGATIONS OF AUTHORITY

The Board does not delegate any of its functions relating to rule-making or pertaining principally to monetary or credit policies or involving any questions of general policy. However, the Board delegates certain of its supervisory and other functions prescribed by statute or regulations of the Board to its members or employees or to the Federal Reserve Banks as provided in its Rules Regarding Delegation of Authority (12 CFR Part 265). In addition, the Board delegates to the Federal Reserve Banks certain functions not provided for by statute or regulations of the Board, including authority to extend the time within which certain transactions may be consummated, such as acquisitions of shares by bank holding companies, filing of annual reports by bank holding companies, establishments of branches by member banks and by foreign banking and financing corporations, and accomplishment of membership of State banks in the Federal Reserve System.

APPENDIX

LIST OF FEDERAL RESERVE BANKS AND BRANCHES

<i>Federal Reserve Bank</i>	<i>Address</i>
BOSTON	30 Pearl Street (Boston, Massachusetts 02106)
NEW YORK	33 Liberty Street (New York, New York 10045)
Buffalo Branch	160 Delaware Avenue (Buffalo, New York 14240)
PHILADELPHIA	925 Chestnut Street (Philadelphia, Pennsylvania 19101)
CLEVELAND	1455 East Sixth Street (P. O. Box 6387, Cleveland, Ohio 44101)
Cincinnati Branch	105 West Fourth Street (P. O. Box 999, Cincinnati, Ohio 45201)
Pittsburgh Branch	717 Grant Street (P. O. Box 867, Pittsburgh, Pennsylvania 15230)
RICHMOND	100 North Ninth Street (Richmond, Virginia 23213)
Baltimore Branch	114-120 East Lexington Street (Baltimore, Maryland 21203)
Charlotte Branch	401 South Tryon Street (Charlotte, North Carolina 28201)
ATLANTA	104 Marietta Street, N. W. (Atlanta, Georgia 30303)
Birmingham Branch	1801 Fifth Avenue, North (P. O. Box 2574, Birmingham, Alabama 35202)
Jacksonville Branch	515 Julia Street (P. O. Box 929, Jacksonville, Florida 32201)
Nashville Branch	301 Eighth Avenue, North (Nashville, Tennessee 37203)
New Orleans Branch	525 St. Charles Avenue (P. O. Box 61630, New Orleans, Louisiana 70160)
CHICAGO	230 South LaSalle Street (P. O. Box 834, Chicago, Illinois 60690)
Detroit Branch	160 Fort Street, West (P. O. Box 1059, Detroit, Michigan 48231)
ST. LOUIS	411 Locust Street (P. O. Box 442, St. Louis, Missouri 63166)
Little Rock Branch	121 West Third Street (P. O. Box 1261, Little Rock, Arkansas 72203)
Louisville Branch	410 South Fifth Street (P. O. Box, 899, Louisville, Kentucky 40201)
Memphis Branch	170 Jefferson Street (P. O. Box 407, Memphis, Tennessee 38101)
MINNEAPOLIS	73 South Fifth Street (Minneapolis, Minnesota 55440)
Helena Branch	400 North Park Avenue (Helena, Montana 59601)
KANSAS CITY	925 Grand Avenue (Federal Reserve Station, Kansas City, Missouri 64198)
Denver Branch	1111 Seventeenth Street (Denver, Colorado 80217)
Oklahoma City Branch	226 Northwest Third Street (P. O. Box 25129, Oklahoma City, Oklahoma 73125)
Omaha Branch	102 South Seventeenth Street (Omaha, Nebraska 68102)
DALLAS	400 South Akard Street (Station K, Dallas, Texas 75222)
El Paso Branch	301 East Main Street (P. O. Box 100, El Paso, Texas 79999)
Houston Branch	1701 San Jacinto Street (P. O. Box 2578, Houston, Texas 77001)
San Antonio Branch	210 West Nueva Street (P. O. Box 1471, San Antonio, Texas 78206)
SAN FRANCISCO	400 Sansome Street (San Francisco, California 94120)
Los Angeles Branch	409 West Olympic Boulevard (P. O. Box 2077, Los Angeles, California 90054)
Portland Branch	915 S. W. Stark Street (P. O. Box 3456, Portland, Oregon 97208)
Salt Lake City Branch	120 South State Street (P. O. Box 780, Salt Lake City, Utah 84110)
Seattle Branch	1015 Second Avenue (P. O. Box 3567, Seattle, Washington 98124)

RULES OF PROCEDURE*

(12 CFR 262)

As revised effective August 9, 1967

SECTION 262.1—BASIS AND SCOPE

This Part is issued pursuant to section 552 of Title 5 of the United States Code, which requires that every agency shall publish in the Federal Register statements of the general course and method by which its functions are channeled and determined and rules of procedure and descriptions of forms available or the places at which forms may be obtained.

SECTION 262.2—PROCEDURE FOR REGULATIONS

(a) *Notice.*—Notices of proposed regulations of the Board or amendments thereto are published in the Federal Register, except as specified in paragraph (e) of this section or otherwise excepted by law. Such notices include a statement of the terms of the proposed regulations or amendments and a description of the subjects and issues involved; but the giving of such notices does not necessarily indicate the Board's final approval of any feature of any such proposal. The notices also include a reference to the authority for the proposed regulations or amendments and a statement of the time, place, and nature of public participation.

(b) *Public participation.*—The usual method of public submission of data, views, or arguments is in writing. It is ordinarily preferable that they be sent to the appropriate Federal Reserve Bank, which forwards them to the Board. The locations of the 12 Federal Reserve Banks and the boundaries of the Federal Reserve districts are shown in the Appendix to the Board's Rules of Organization.

(c) *Preparation of draft and action by Board.*—In the light of consideration of all relevant matter presented or ascertained, the Legal Division, in collaboration with other Divisions of the Board's staff, prepares drafts of proposed regulations or amendments, and the staff submits them to the Board. The Board takes such action as it deems appropriate in the public interest. Any other documents that may be necessary to carry out any decision by the Board in the matter are usually prepared by the Legal Division, in col-

laboration with the other Divisions of the staff.

(d) *Effective dates.*—Any substantive regulation or amendment thereto issued by the Board is published not less than 30 days prior to the effective date thereof, except as specified in paragraph (e) of this section or as otherwise excepted by law.

(e) *Exceptions as to notice or effective date.*—In certain situations, notice and public participation with respect to proposed regulations may be impracticable, unnecessary, contrary to the public interest, or otherwise not required in the public interest, or there may be reason and good cause in the public interest why the effective date should not be deferred for 30 days. The reason or reasons in such cases usually are that such notice, public participation, or deferment of effective date would prevent the action from becoming effective as promptly as necessary in the public interest, would permit speculators or others to reap unfair profits or to interfere with the Board's actions taken with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country, would provoke other consequences contrary to the public interest, would unreasonably interfere with the Board's necessary functions with respect to management or personnel, would not aid the persons affected, or would otherwise serve no useful purpose. The following may be mentioned as some examples of situations in which advance notice or deferred effective date, or both, will ordinarily be omitted in the public interest: The review and determination of discount rates established by Federal Reserve Banks, and changes in general requirements regarding reserves of member banks, maximum interest rates on time and savings deposits, or credit for purchasing or carrying securities.

SECTION 262.3—APPLICATIONS

(a) *Form.*—Any application, request, or petition (hereafter referred to as "application") for the approval, authority, determination, or permission of the Board with respect to any action for which such approval, authority, determination, or permission is required by law or regulation of the Board (including actions authorized to be taken by a Federal Reserve Bank or others on behalf of the Board pursuant to authority delegated under Part 265) shall be submitted in ac-

* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 262; cited as 12 CFR 262.

cordance with the pertinent form, if any, listed in § 262.6. Copies of any such form and details regarding information to be included therein may be obtained from any Federal Reserve Bank. Any application for which no form is listed in § 262.6 should be signed by the person making the application or by his duly authorized agent, should state the facts involved, the action requested, and the applicant's interest in the matter, and should indicate the reasons why the application should be granted. Applications for access to, or copying of, records of the Board should be submitted as provided in § 261.4(d) of this Chapter.

(b) *Procedure.*—Any application should be sent to the Federal Reserve Bank of the district in which the person making the application is located, and that Bank will forward it to the Board when appropriate. The Reserve Bank makes such investigation as may be necessary and reports the relevant facts, with its recommendation, to the Board.

(c) *Comments by staff.*—In the light of consideration of all relevant matter presented or ascertained, the Board's staff prepares and submits to the Board comments on the subject. The Board in due course takes such action as it deems appropriate in the public interest. Such documents as may be necessary to carry out any decision by the Board are prepared by the Board's staff. With respect to actions taken by a Federal Reserve Bank on behalf of the Board under delegated authority, statements and necessary documents are prepared by the staff of such Federal Reserve Bank.

(d) *Notice of granting or denial.*—Prompt notice is given to the applicant of the granting or denial in whole or in part of any application. In the case of a denial, except in affirming a prior denial or where the denial is self-explanatory, such notice is accompanied by a simple statement of the grounds for such action.

(e) *Action at Board's initiative.*—When the Board, without receiving an application, takes action with respect to any matter as to which opportunity for hearing is not required by statute or Board regulation, similar procedure is followed, including investigations, reports, and recommendations by the Board's staff and by the Reserve Banks, where appropriate.

(f) *Bank holding company and merger applications.*—In addition to procedures applicable

under other provisions of this Part, the following procedures are applicable in connection with the Board's consideration of applications under section 3 of the Bank Holding Company Act of 1956 (12 U.S.C. 1842), hereafter called "holding company applications", and of applications under section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828), hereafter called "merger applications". Unless otherwise indicated, these procedures apply to both types of applications.

(1) The Board issues each week a list that identifies holding company and merger applications received during the preceding week. Notice of receipt of each holding company application is published in the Federal Register as provided in § 222.4(e)(2) of this Chapter [Regulation Y].

(2) If a hearing is required by law or if the Board determines that a hearing for the purpose of taking evidence is desirable, the Board issues an order for such a hearing, and notice thereof is published in the Federal Register. Any such hearing is conducted by a hearing examiner or hearing officer in accordance with the Board's Rules of Practice for Formal Hearings (Part 263 of this Chapter) and, unless otherwise ordered by the Board, is public.

(3) In any case in which a formal hearing is not ordered by the Board, the Board may afford the applicant and other properly interested persons (including Governmental agencies) an opportunity to present views orally before the Board or its designated representative. Unless otherwise ordered by the Board, any such oral presentation is public and notice of such public proceeding is published in the Federal Register.

(4) The Board's action on an application is embodied in an Order that indicates the votes of members of the Board and is accompanied by a Statement of the reasons for the Board's action. Both the Order and accompanying Statement are released to the press. Normally, the Statement is issued at the time of issuance of the Order; where this is not practicable, the Statement is issued as promptly as possible. Each such Order is published in the Federal Register; and the Order and Statement are published in the next succeeding issue of the Federal Reserve BULLETIN.

(5) (i) Each Order of the Board approving a holding company application includes, pursuant to the Act approved July 1, 1966 (12 U.S.C. 1849(b)), a requirement that the transaction ap-

proved shall not be consummated before the thirtieth calendar day following the date of such Order. (ii) Each Order of the Board approving a merger application includes, pursuant to the Act approved February 21, 1966 (12 U.S.C. 1828 (c)(1)(6)), a requirement that the transaction approved shall not be consummated before the thirtieth calendar day following the date of such Order, except as the Board may otherwise determine pursuant to emergency situations as to which the Act permits consummation at earlier dates. (iii) Each Order approving an application also includes, as a condition of approval, a requirement that the transaction approved shall be consummated within three months and, in the case of acquisition by a holding company of stock of a newly organized bank, a requirement that such bank shall be opened for business within six months, but such periods may be extended for good cause by the Board (or by the appropriate Federal Reserve Bank where authority to grant such extensions is delegated to the Reserve Bank).

(6) After action by the Board on an application, the Board will not grant any request for reconsideration of its action unless the request presents relevant facts that, for good cause shown, were not previously presented to the Board, or unless it otherwise appears to the Board that reconsideration would be appropriate.

(7) Unless the Board shall otherwise direct, each holding company and merger application is made available for inspection by the public except for portions thereof as to which the Board determines that nondisclosure is warranted under section 552(b) of Title 5 of the United States Code.

SECTION 262.4—ADJUDICATION WITH FORMAL HEARING

In connection with adjudication with respect to which a hearing is required by law or is ordered by the Board, the procedure is set forth in Part 263 of this Chapter, entitled "Rules of Practice for Formal Hearings".

SECTION 262.5—APPEARANCE AND PRACTICE

Appearance and practice before the Board in all matters are governed by § 263.3 of this Chapter.

SECTION 262.6—FORMS

The following forms, which are available at the Federal Reserve Banks, shall be used for the purposes indicated:

Form

- 30 Application for Federal Reserve Bank Stock—Organizing National Bank
- 30a Application for Federal Reserve Bank Stock—Nonmember State Bank Converting into National Bank
- 56 Application for Adjustment in Holdings of Federal Reserve Bank Stock (Except by Mutual Savings Banks)
- 56a Application of Mutual Savings Bank for Adjustment in Holdings of Federal Reserve Bank Stock
- 70 Application for Prior Written Consent to Effect a Merger or Other Transaction Pursuant to Section 18(c) of the Federal Deposit Insurance Act (Resulting Bank to be a State Member Bank)
- 83 Application for Membership in the Federal Reserve System (Cover Sheet)
- 83A Application for Membership in the Federal Reserve System (State Banks except Mutual Savings Banks)
- 83B Application for Membership in the Federal Reserve System (Mutual Savings Banks Authorized to Purchase Stock in Federal Reserve Bank)
- 83C Application for Membership in the Federal Reserve System (Mutual Savings Banks Not Permitted to Subscribe for Stock in Federal Reserve Bank)
- 83D Application for stock in the Federal Reserve Bank (Mutual Savings Bank Admitted to Membership upon Deposit of Appropriate Amount with Federal Reserve Bank and Now Permitted to Subscribe for Federal Reserve Bank Stock under Laws under Which Organized)
- 83E Certificate of Directors and Cashier
- 86 Application for Cancellation of Federal Reserve Bank Stock—Liquidating Member Bank

<i>Form</i>	<i>Form</i>
86a Application for Cancellation of Federal Reserve Bank Stock—Member Bank Merging or Consolidating with Non-member Bank	F-6 Statement in Election Contest
86b Application for Cancellation of Federal Reserve Bank Stock—Converting National Bank	F-7 Initial Statement of Beneficial Ownership of Securities
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151 Articles of Association—Corporation To Do Business under Section 25(a) of the Federal Reserve Act	T-2 Agreement, Resolution, Certificate—to Qualify under Section 8(a) of the Securities Exchange Act of 1934 (Bank with Principal Place of Business outside 50 States of United States)
152 Organization Certificate—Corporation To Do Business under Section 25(a) of the Federal Reserve Act	Y-1 Application for Prior Approval of Action to Become a Bank Holding Company Pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956
220 Report of an Affiliate of a State Member Bank	Y-1A Certificate of Directors or Other Governing Body Authorizing Application Pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956
220a Report of an Affiliate of a State Member Bank (Publisher's Copy)	Y-2 Application for Prior Approval of Acquisition of Bank Shares Pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956
240 Report of Member Firm of a National Securities Exchange	Y-2A Certificate of Directors or Other Governing Body Authorizing Application Pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956
314 Report of Condition by Foreign Banking Corporation (Semiannual)	Y-5 Registration Statement of Bank Holding Company Pursuant to Section 5(a) of the Bank Holding Company Act of 1956
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414 Computation of Reserve to be Carried with Federal Reserve Bank by Member Bank	
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F-5 Proxy Statement; Statement Where Management Does Not Solicit Proxies	

Announcements

CHANGES IN THE BOARD'S STAFF

Charles A. Yager was appointed an Associate Adviser in the Division of International Finance, effective August 13, 1967. Mr. Yager has been on loan to the Organization for Economic Cooperation and Development since February 1964 where he served as the Director of Statistics and National Accounts.

Appointed to the Board's staff in February 1952 as an economist in the National Income, Moneyflows, and Labor Section of the Division of Research and Statistics, Mr. Yager transferred to the Government Finance Section in 1958, and was appointed Chief of that Section in January 1962.

Prior to his Board appointment, Mr. Yager served as a teaching fellow at the University of Michigan while doing graduate work in economics.

VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

Banks reporting under the voluntary foreign credit restraint program increased their holdings of foreign assets in June by \$54 million, according to an announcement by the Board of Governors of the Federal Reserve System on August 1. During the first 6 months of 1967 there was a small net inflow (reduction in holdings of foreign assets) of about \$20 million, which compares with an inflow of \$220 million in the same period of 1966. At the end of June 1967 foreign credits of reporting banks were still about \$15 million below the amount outstanding on December 31, 1964, the figures used as the base for the program.

Also at the end of June the banks were \$419 million below the interim ceiling effective as of June 30, and they were \$923 million below the ceiling (109 per cent of the 1964 base) that will be effective on October 1, 1967. The interim ceiling, representing stated percentage increments of the total leeway available on October 1, 1966, increased by about \$240 million on July 1, 1967.

The banking system as a whole is operating well within the suggested guidelines. On December 31,

1966, 50 banks were over their interim ceilings (the amount outstanding of September 30, 1966, plus 40 per cent of the leeway available on October 1) by an aggregate amount of \$154 million. This had been expected, since the program for 1967 was not announced until December 13. By March 31 the number of banks over their ceilings still was 46, but the aggregate amount in excess had been reduced to \$76 million. On June 30, 1967, 45 banks were over their interim ceilings, but the aggregate amount in excess had increased to \$126 million, largely as a result of necessitous financing of exports. However, the Board has every reason to believe that efforts will be made by these banks to pull back to their applicable ceilings in the near future.

The Board also reported that nonbank financial institutions continued to operate within the guidelines. Holdings of foreign assets for which a target ceiling has been suggested declined by \$45 million, or 2.3 per cent during the first quarter of 1967 and were \$82 million under the target ceiling at the end of March.

Nonbank financial institutions increased their holdings of foreign assets not covered by the guidelines by \$262 million during the first quarter of 1967. Investments in Canada and Japan accounted for almost 70 per cent of this increase.

RECIPROCAL CURRENCY ARRANGEMENTS

On July 20, 1967, the Federal Reserve announced increases in the reciprocal currency arrangements with the Swiss National Bank and the Bank for International Settlements. The arrangement with the Swiss National Bank providing for the exchange of Swiss francs against dollars was increased by \$50 million to \$250 million. Of the two arrangements with the Bank for International Settlements now in effect, the one providing for the exchange of Swiss francs against dollars was increased by \$50 million to \$250 million and the one providing for the exchange of European currencies other than Swiss francs against dollars was increased by \$100 million to \$300 million.

The Federal Reserve now has reciprocal currency arrangements totaling \$5,030 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	250

Bank for International

Settlements:

Swiss francs/dollars	250
Other European currencies/ dollars	300

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.

**ADMISSION OF STATE BANK TO
MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM**

The following bank was admitted to membership in the Federal Reserve System during the period July 16, 1967, through August 15, 1967:

Texas

El Paso Chelmont State Bank

National Summary of Business Conditions

Released for publication August 16

Industrial production, nonfarm employment, and retail sales rose in July. Manufacturing employment declined and the unemployment rate edged off. Bank credit and time and savings deposits increased further, and growth in the money supply moderated somewhat. Yields on most short-term Treasury bills changed little between mid-July and mid-August, while rates on longer maturities rose. Yields on corporate bonds were slightly below recent peaks and municipal bond yields declined in early August.

INDUSTRIAL PRODUCTION

Industrial production in July was 156.3 per cent of the 1957-59 average—0.6 of one per cent above June and 0.6 of one per cent below a year earlier. The July increase, which partially offset the 2.3 per cent decline in the total index over the first half of the year, was due in large part to strike settlements in the electrical machinery, television, and rubber industries and an increase in crude oil output as a result of the curtailment in Mid-East supplies.

Auto assemblies rose 3 per cent in July after allowance for the early start of the model change-over period. Output of television sets rose 10 per cent but was still below earlier levels and 20 per cent below a year ago. Production of appliances

continued to edge up from the March low and was 13 per cent below last July. Output of furniture and apparel declined further. Production of commercial, industrial, and defense equipment increased.

Among materials, production of consumer durable and equipment parts rose, mainly auto and truck tires and electrical machinery parts, and output of crude oil increased 8 per cent. Production of iron and steel and most other materials was about unchanged.

EMPLOYMENT

Nonfarm employment rose 195,000 further in July as advances continued strong in Government and the service industries. In manufacturing, declines in transportation equipment (35,000)—because of strikes in the shipbuilding industry and the early auto model changeover—and apparel (20,000) offset gains in some other industries. An employment increase in electrical equipment (25,000) reflected primarily the return to work of persons on strike in June. The average workweek in manufacturing was virtually unchanged at 40.3 hours and was 0.7 hours shorter than a year earlier. The unemployment rate, at 3.9 per cent, edged down 0.1 per cent from June.

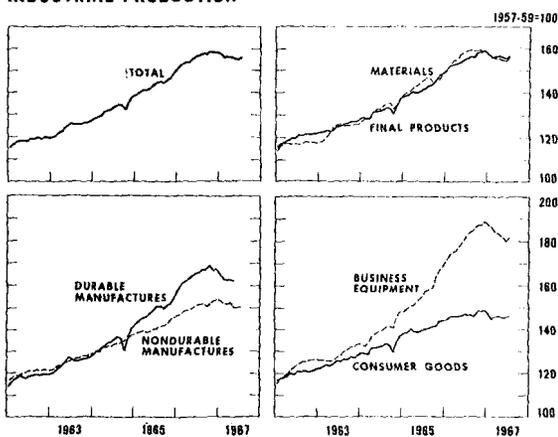
DISTRIBUTION

The value of retail sales rose one per cent in July from the record June level and was about 5½ per cent above a year earlier. Sales at durable goods stores were up more than 3 per cent, but dealer deliveries of new domestic autos were unchanged from June. Sales at nondurable goods stores, as a group, changed little. Total sales in the second quarter of the year were up 1.8 per cent from the first quarter, the largest quarterly increase since last summer.

AGRICULTURE

August 1 prospects indicate total crop output 5 per cent above last year and 2 per cent above the record in 1965. Among the major crops, wheat and corn are expected to be up 15 and 13 per cent

INDUSTRIAL PRODUCTION



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

from last year and sorghum grain and soybeans, 14 and 7 per cent. The cotton crop, down 13 per cent to 8.3 million bales, is the second grown under the surplus-cutting cotton acreage diversion program. A draft on stocks of 5 to 6 million bales, required to meet projected 1967-68 use, will reduce August 1, 1968, carryover to 7 million bales, 10 million below the peak of August 1, 1966.

COMMODITY PRICES

The wholesale price index for industrial commodities continued to show little change through early July, with selective increases for finished products and weakness in hides and some other basic industrial materials. In recent weeks, however, the industrial average may have edged up, with increases in crude oil, copper scrap, some construction materials, silver and silver products, and tires and tubes. Following the sharp run-up in May and June, prices of foodstuffs showed only a small further rise in early July; in recent weeks average prices of livestock and meat have shown little change and grain prices have declined further.

BANK CREDIT, DEPOSITS, AND RESERVES

Bank credit rose \$7.4 billion in July, following very modest growth in the preceding month. The July credit expansion and particularly the sharp rise in total loans reflect, in part, shifting seasonal patterns of demand, partly related to accelerated tax payments, that cannot be fully offset by usual seasonal adjustment techniques. Also, in July banks acquired the new tax anticipation bills in

large volume. While banks also made relatively heavy additions to their portfolios of municipal and Federal agency issues, the pace continued somewhat slower than during January-May.

Time and savings deposits expanded at a rate only slightly less than the high average of the first half of the year. Growth in the money supply moderated somewhat in July from the rapid rates of May and June.

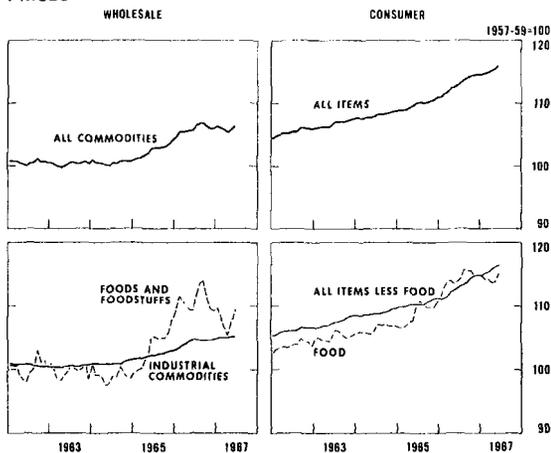
Total and required reserves increased substantially. Excess reserves increased somewhat more than borrowings, and free reserves rose to an average of \$316 million over the four weeks ending July 26. The monthly average rate on Federal funds declined slightly from 4.30 per cent in June to 4.15 per cent in July.

SECURITY MARKETS

Yields on most Treasury bills due in less than 5 months fluctuated but changed little on balance between mid-July and mid-August, while rates on longer maturities rose. The 3-month issue was bid at around 4.20 per cent in the middle of August. Yields on U.S. Government notes and bonds, over the same period, moved higher on balance.

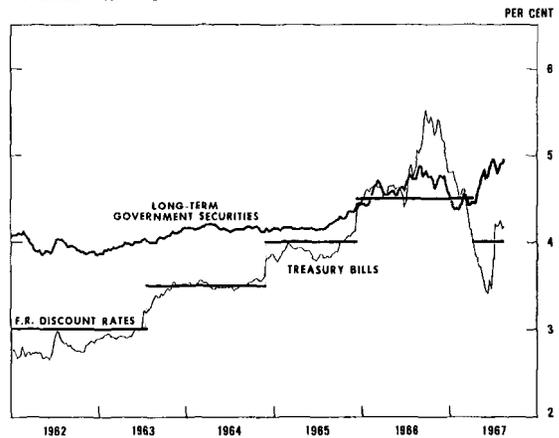
Yields on corporate bonds fluctuated within a narrow range slightly below the recent peak levels registered in late June and early July. Municipal bond yields declined in August, after remaining relatively stable throughout the latter half of July. Common stock prices continued near the all-time high of early August, while trading volume advanced to new records.

PRICES



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

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Aug. 11.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	Aug. 1967	1428-37	Banking and monetary statistics, 1966	Mar. 1967 July 1967	456-70 1236-39
<i>Semiannually</i>			Banks and branches, number of, by class and State	Apr. 1967	658-59
Banking offices: Analysis of changes in number of	Aug. 1967	1438	Flow of funds (assets and liabilities)	Oct. 1966	1536-46
On, and not on, Federal Reserve Par List, number of	Aug. 1967	1439	Income and expenses: Federal Reserve Banks	Feb. 1967	308-09
<i>Annually</i>			Member banks: Calendar year	May 1967	862-70
Bank holding companies: List of, Dec. 31, 1966	June 1967	1042	Operating ratios	Apr. 1967	660-62
Banking offices and deposits of group banks, Dec. 31, 1966	Aug. 1967	1440	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					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities ¹			Dis-counts and ad-vances	Float ²					Total ³	Treas-ury	For-ign		Other ²	With F.R. Banks	Curren-cy and coin ⁴	Total
	Total	Bought out-right	Repur-chase 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	739	248	11,473	.....	11,473
1941—Dec.	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812
1945—Dec.	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027
1950—Dec.	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	739	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	304	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	2,595	19,283	
1961—Dec.	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	17,259	2,859	20,118	
1962—Dec.	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	16,932	3,108	20,040	
1963—Dec.	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	17,303	3,443	20,746	
1964—Dec.	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,998	595	944	181	186	17,964	3,645	21,609	
1965—Dec.	40,885	40,772	113	490	2,349	43,853	13,799	5,565	42,206	808	683	154	231	18,747	3,972	22,719	
1966—July	42,221	42,210	11	767	2,624	45,737	13,415	5,971	42,825	1,066	1,059	196	419	19,220	3,870	23,090	
Aug.	42,280	42,130	150	730	2,290	45,348	13,311	6,019	42,884	1,067	1,107	135	409	18,759	3,896	22,655	
Sept.	42,735	42,725	10	774	2,074	45,631	13,258	6,072	42,991	1,078	869	131	407	19,268	3,972	23,240	
Oct.	42,837	42,817	20	749	1,949	45,604	13,257	6,138	43,122	1,121	758	145	439	19,409	3,924	23,333	
Nov.	43,347	43,165	182	626	2,029	46,087	13,251	6,214	43,748	1,173	682	152	429	19,225	4,031	23,251	
Dec.	43,760	43,274	486	570	2,383	46,864	13,158	6,284	44,579	1,191	291	164	429	19,568	4,262	23,830	
1967—Jan.	44,066	43,847	219	389	2,215	46,802	13,158	6,350	43,957	1,225	566	153	442	19,765	4,305	24,070	
Feb.	44,215	43,915	300	362	1,875	46,587	13,144	6,409	43,525	1,252	609	136	448	19,675	4,034	23,709	
Mar.	44,620	44,351	269	200	1,606	46,524	13,108	6,473	43,673	1,297	505	136	443	19,404	4,001	23,405	
Apr.	45,082	44,942	140	155	1,540	46,902	13,108	6,530	43,812	1,356	860	125	463	19,365	3,997	23,362	
May	45,699	45,481	218	126	1,374	47,323	13,108	6,576	44,083	1,392	990	137	450	19,263	4,021	23,284	
June	45,844	45,801	43	147	1,459	47,547	13,108	6,602	44,567	1,385	715	128	464	19,388	4,130	23,518	
July	46,807	46,784	23	91	1,584	48,590	13,109	6,615	44,997	1,481	1,123	128	482	19,730	4,176	23,906	
Week ending—																	
1966																	
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	3,619	23,173	
13	42,656	42,653	3	818	2,430	46,085	13,435	5,972	43,019	1,066	1,022	147	418	19,383	3,869	23,252	
20	41,684	41,684	.....	631	3,225	45,615	13,434	5,966	42,921	1,062	1,156	160	433	18,951	3,984	22,935
27	41,873	41,873	682	2,775	45,396	13,406	5,969	42,747	1,076	1,216	144	400	207	18,916	4,031	22,947
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	3,945	22,987	
10	42,583	42,231	352	786	2,324	45,743	13,333	6,003	42,908	1,047	1,105	139	404	18,194	3,684	22,878	
17	42,003	41,809	194	731	2,524	45,305	13,332	6,014	43,000	1,069	1,065	131	414	18,708	3,898	22,606	
24	41,813	41,813	.....	720	2,541	45,121	13,312	6,030	42,894	1,081	1,056	126	401	18,519	3,935	22,454
31	42,597	42,597	.....	693	1,775	45,114	13,258	6,041	42,771	1,079	1,083	138	412	18,578	4,063	22,641
Sept. 7	42,977	42,977	.....	751	1,754	45,531	13,258	6,050	42,982	1,063	988	127	410	18,981	3,688	22,669
14	42,936	42,895	41	893	1,914	45,791	13,258	6,069	43,228	1,071	835	125	409	19,218	4,013	23,231	
21	42,525	42,525	.....	782	2,485	45,841	13,257	6,074	43,000	1,084	622	128	403	19,767	3,984	23,751
28	42,493	42,493	.....	662	2,197	45,399	13,257	6,086	42,804	1,092	1,032	138	401	19,056	4,077	23,133
Oct. 5	42,999	42,989	10	843	1,825	45,722	13,258	6,106	42,878	1,091	693	146	442	19,748	3,866	23,614	
12	42,969	42,969	.....	947	1,880	45,891	13,258	6,121	43,228	1,099	680	157	445	19,570	3,788	23,358
19	42,521	42,521	.....	805	2,155	45,532	13,256	6,145	43,267	1,120	706	148	439	19,309	4,009	23,318
26	42,794	42,715	79	533	2,043	45,440	13,256	6,154	43,088	1,138	924	127	432	19,187	4,080	23,267	
Nov. 2	43,019	42,958	61	610	1,770	45,472	13,257	6,167	43,089	1,154	805	156	435	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	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	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	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	19,958	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	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	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	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	19,977	4,188	24,165	

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. accounts	Member bank reserves			
	U.S. Govt. securities ¹			Dis-counts and advances	Float ²					Total ³	Treasury	Foreign		Other ²	With F.R. Banks	Currency and coin ⁴	Total
	Total	Bought out-right	Repurchase agreements														
Averages of daily figures																	
Week ending—																	
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	45,597	45,295	302	159	1,441	47,369	13,109	6,566	43,799	1,383	1,201	127	461	503	19,570	4,053	23,623
10	45,929	45,469	460	88	1,384	47,567	13,109	6,567	44,015	1,396	1,050	143	463	539	19,636	3,776	23,413
17	45,543	45,243	300	148	1,512	47,326	13,108	6,579	44,136	1,404	952	121	455	606	19,341	4,045	23,386
24	45,530	45,530	.....	75	1,532	47,241	13,109	6,568	44,073	1,391	1,068	121	442	841	18,982	4,099	23,081
31	45,726	45,657	69	127	1,150	47,081	13,109	6,592	44,198	1,378	872	158	439	854	18,883	4,176	23,059
June 7	45,955	45,869	86	102	1,321	47,478	13,109	6,590	44,438	1,380	734	131	459	835	19,200	3,976	23,176
14	45,596	45,596	.....	68	1,380	47,118	13,108	6,598	44,600	1,380	471	131	450	609	19,183	4,030	23,213
21	45,654	45,587	67	116	1,708	47,552	13,108	6,608	44,598	1,393	520	121	450	525	19,661	4,106	23,767
28	45,940	45,924	16	165	1,408	47,642	13,108	6,610	44,574	1,378	968	126	490	530	19,293	4,254	23,547
July 5	46,809	46,755	54	366	1,231	48,543	13,110	6,614	44,856	1,464	1,088	148	508	360	19,841	4,043	23,884
12	47,158	47,101	57	74	1,704	49,097	13,110	6,610	45,256	1,479	1,073	134	484	470	19,921	4,141	24,062
19	46,471	46,471	.....	53	1,847	48,455	13,109	6,603	45,085	1,477	1,021	128	484	380	19,592	4,291	23,883
26	46,715	46,715	.....	54	1,632	48,479	13,109	6,616	44,864	1,485	1,188	116	468	368	19,716	4,302	24,018
End of month																	
1967																	
May	46,066	45,743	323	415	1,248	47,799	13,109	6,605	44,443	1,356	574	193	443	870	19,634	4,395	24,029
June	46,719	46,634	85	68	1,345	48,268	13,110	6,612	44,713	1,472	1,311	147	511	330	19,505	4,565	24,070
July	46,804	46,804	.....	41	677	47,600	13,108	6,633	44,842	1,474	1,340	117	476	214	18,877	4,395	22,852
Wednesday																	
1967																	
June 7	45,919	45,919	.....	90	1,267	47,381	13,109	6,596	44,606	1,387	427	130	457	736	19,343	4,262	23,605
14	45,353	45,353	.....	88	1,378	46,892	13,109	6,596	44,669	1,392	247	142	442	508	19,197	4,553	23,750
21	46,287	45,815	472	436	1,331	48,132	13,109	6,609	44,651	1,394	755	128	460	538	19,924	4,620	24,544
28	46,178	46,178	.....	128	1,231	47,669	13,109	6,606	44,779	1,369	1,215	127	455	437	19,001	4,756	23,757
July 5	47,094	46,975	119	89	1,489	48,810	13,109	6,619	45,180	1,492	289	174	519	399	20,485	4,391	24,456
12	46,760	46,760	.....	76	1,617	48,610	13,109	6,599	45,300	1,472	1,175	135	493	360	19,383	4,764	24,147
19	46,309	46,309	.....	52	1,753	48,195	13,109	6,612	45,052	1,480	1,155	120	481	402	19,226	4,657	23,883
26	46,854	46,854	.....	122	1,628	48,685	13,109	6,622	44,900	1,494	1,324	97	466	259	19,876	4,738	24,614

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- rowings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess	Total held	Re- quired			Excess
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—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	23,284	22,914	370	101	269	4,614	4,583	31	19	12	1,133	1,127	6	5	1
June	23,518	23,098	420	123	297	4,701	4,664	37	30	7	1,150	1,138	12	15	-3
July	23,906	23,538	368	87	281	4,787	4,749	38	18	20	1,153	1,162	9	5	-14
Week ending—															
1966—July 6	23,173	22,823	350	827	-477	4,596	4,482	114	167	-54	1,175	1,167	8	107	-100
13	23,252	22,528	724	818	-94	4,291	4,259	31	120	-89	1,126	1,118	8	129	-121
20	22,935	22,764	171	631	-460	4,465	4,360	105	104	1	1,140	1,128	12	30	-18
27	22,947	22,671	276	680	-404	4,324	4,328	-4	16	-20	1,113	1,119	-6	16	-22
Dec. 7	23,188	23,007	181	449	-268	4,454	4,432	22	.....	22	1,073	1,073	.....	20	-20
14	23,518	23,008	510	647	-137	4,378	4,363	15	122	-107	1,075	1,070	5	79	-74
21	23,892	23,688	204	472	-268	4,701	4,656	45	75	-30	1,156	1,147	9	9	.....
28	24,165	23,728	437	548	-111	4,680	4,673	7	183	-176	1,136	1,131	5	63	-58
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
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	.....	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
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
26	23,385	23,139	246	98	148	4,693	4,666	27	.....	27	1,133	1,133	.....	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
17	23,386	22,982	404	123	281	4,585	4,575	10	36	-26	1,123	1,127	-4	.....	-4
24	23,081	22,754	327	50	277	4,555	4,531	24	.....	24	1,108	1,094	14	.....	14
31	23,059	22,678	381	102	279	4,551	4,511	40	.....	40	1,126	1,122	4	.....	4
June 7	23,176	22,845	331	77	254	4,592	4,563	29	7	22	1,139	1,134	5	.....	5
14	23,213	22,858	355	43	312	4,565	4,551	14	.....	14	1,103	1,101	2	.....	2
21	23,767	23,506	261	91	170	4,874	4,865	9	27	-18	1,157	1,159	-2	9	-11
28	23,547	23,116	431	141	290	4,677	4,663	14	.....	14	1,156	1,150	6	2	4
July 5	23,884	23,422	462	353	109	4,921	4,801	120	173	-53	1,191	1,185	6	77	-71
12	24,062	23,401	661	69	592	4,780	4,719	61	.....	61	1,148	1,143	5	.....	5
19	23,883	23,638	245	51	194	4,772	4,742	30	.....	30	1,141	1,138	3	.....	3
26	24,018	23,594	424	54	370	4,735	4,727	8	.....	8	1,179	1,170	9	.....	9

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—July.....	9,203	9,140	63	375	-312	8,308	8,067	241	232	9
Aug.....	9,039	9,018	21	300	-279	8,294	7,995	299	360	-61
Sept.....	9,269	9,198	71	288	-217	8,395	8,103	292	286	6
Oct.....	9,344	9,311	33	279	-246	8,439	8,176	263	229	34
Nov.....	9,306	9,258	48	293	-245	8,528	8,229	299	181	118
Dec.....	9,509	9,449	61	220	-159	8,619	8,318	301	161	140
1967—Jan.....	9,584	9,567	17	97	-80	8,732	8,428	305	72	233
Feb.....	9,439	9,408	31	115	-84	8,614	8,315	299	88	211
Mar.....	9,366	9,300	66	53	13	8,294	7,940	354	48	306
Apr.....	9,397	9,382	15	53	-38	8,189	7,918	271	29	242
May.....	9,319	9,282	37	46	-9	8,219	7,922	297	31	266
June.....	9,381	9,314	67	34	33	8,285	7,983	302	44	258
July.....	9,565	9,544	21	10	11	8,401	8,083	318	54	264
Week ending—										
1966—July 6.....	9,211	9,135	76	285	-209	8,192	8,039	152	268	-115
13.....	9,101	9,046	56	393	-337	8,734	8,104	630	176	454
20.....	9,269	9,214	55	333	-278	8,062	8,062	.....	164	-164
27.....	9,201	9,157	44	417	-373	8,309	8,067	242	231	11
Dec. 7.....	9,311	9,289	22	217	-195	8,350	8,213	137	212	-75
14.....	9,321	9,295	26	262	-236	8,744	8,280	464	184	280
21.....	9,593	9,537	56	224	-168	8,441	8,348	93	164	-71
28.....	9,579	9,556	23	183	-160	8,771	8,368	403	119	284
1967—Jan. 4.....	9,832	9,773	59	159	-100	8,760	8,447	313	64	249
11.....	9,671	9,648	23	80	-57	9,068	8,507	561	83	478
18.....	9,562	9,539	23	52	-29	8,545	8,460	85	78	7
25.....	9,507	9,454	53	222	-169	8,830	8,390	440	64	376
Feb. 1.....	9,525	9,482	43	9	34	8,526	8,336	190	70	120
8.....	9,511	9,477	34	170	-136	8,606	8,360	246	58	188
15.....	9,448	9,393	55	59	-4	8,671	8,350	321	130	191
22.....	9,435	9,374	61	167	-106	8,771	8,281	490	76	414
Mar. 1.....	9,351	9,364	-13	70	-83	8,392	8,271	121	89	32
8.....	9,278	9,237	41	117	-76	8,318	7,994	324	64	260
15.....	9,315	9,277	38	40	-2	8,347	8,049	298	61	237
22.....	9,401	9,354	47	64	-17	8,338	7,852	486	34	452
29.....	9,386	9,305	81	4	77	8,079	7,838	241	39	202
Apr. 5.....	9,352	9,335	17	54	-37	8,253	7,834	419	29	390
12.....	9,415	9,374	41	43	-2	8,088	7,920	168	26	142
19.....	9,448	9,410	38	79	-41	8,417	7,974	443	35	408
26.....	9,437	9,398	39	50	-11	8,121	7,942	179	30	149
May 3.....	9,395	9,385	10	47	-37	8,270	7,902	368	27	341
10.....	9,414	9,349	65	13	52	8,162	7,968	194	29	165
17.....	9,344	9,319	25	57	-32	8,334	7,961	373	30	343
24.....	9,272	9,220	52	23	29	8,145	7,909	236	27	209
31.....	9,236	9,189	47	66	-19	8,146	7,856	290	36	254
June 7.....	9,274	9,232	42	19	23	8,171	7,916	255	51	204
14.....	9,260	9,227	33	8	25	8,285	7,979	306	35	271
21.....	9,456	9,437	19	35	-16	8,281	8,044	237	20	217
28.....	9,363	9,331	32	75	-43	8,352	7,973	379	64	315
July 5.....	9,537	9,456	81	28	53	8,235	7,980	255	75	180
12.....	9,505	9,463	43	11	32	8,629	8,076	553	58	495
19.....	9,673	9,608	66	2	64	8,295	8,150	145	49	96
26.....	9,609	9,581	28	11	16	8,497	8,116	381	43	338

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—June 7.....	54	24	2,032	-2,002	19.4	3,434	1,402	1,297	2,138	105	1,238	86	1,152
14.....	31	2	2,263	-2,234	21.8	3,626	1,363	1,237	2,389	126	1,655	94	1,561
21.....	19	65	2,544	-2,590	24.1	4,106	1,562	1,462	2,644	100	1,675	73	1,602
28.....	32	28	1,490	-1,486	14.1	3,362	1,872	1,475	1,887	397	942	85	857
July 5.....	163	254	1,269	-1,360	12.6	2,998	1,729	1,358	1,640	371	1,047	91	956
12.....	101	2	2,269	-2,170	20.5	3,847	1,577	1,345	2,502	232	916	101	814
19.....	57	.....	2,056	-1,999	18.7	3,627	1,571	1,415	2,212	156	1,170	84	1,086
26.....	33	8	1,170	-1,145	10.7	3,128	1,958	1,479	1,649	479	1,190	96	1,095
<i>8 in New York City</i>													
1967—June 7.....	27	7	567	-547	13.1	1,212	645	620	592	25	814	86	729
14.....	10	.....	559	-550	13.2	1,284	725	664	620	61	1,171	94	1,077
21.....	8	25	922	-939	21.0	1,669	747	747	922	.....	1,159	73	1,086
28.....	15	.....	451	-436	10.2	1,333	882	622	711	260	669	85	584
July 5.....	117	173	452	-508	11.5	1,268	816	577	691	239	823	91	732
12.....	63	.....	986	-923	21.4	1,719	733	625	1,094	108	624	101	523
19.....	19	.....	857	-838	19.4	1,534	677	554	980	122	764	69	694
26.....	9	.....	480	-472	11.0	1,396	915	636	759	279	785	85	700
<i>38 outside New York City</i>													
1967—June 7.....	27	17	1,465	-1,454	23.7	2,222	757	676	1,546	81	424	.....	424
14.....	21	2	1,703	-1,684	27.8	2,342	638	573	1,769	65	484	.....	484
21.....	11	40	1,622	-1,651	26.4	2,437	815	715	1,722	100	516	.....	516
28.....	17	28	1,038	-1,049	16.8	2,029	990	853	1,176	138	273	.....	273
July 5.....	46	81	817	-852	13.4	1,730	913	781	949	132	224	.....	224
12.....	38	2	1,283	-1,247	19.8	2,128	845	720	1,408	125	292	.....	292
19.....	39	.....	1,199	-1,161	18.2	2,093	894	861	1,232	33	406	15	391
26.....	25	8	690	-673	10.5	1,733	1,043	843	890	200	406	11	395
<i>5 in City of Chicago</i>													
1967—June 7.....	4	.....	445	-441	43.5	594	150	150	445	.....	36	.....	36
14.....	3	.....	459	-456	46.6	606	147	147	459	.....	44	.....	44
21.....	-2	9	372	-382	37.0	573	200	193	379	7	43	.....	43
28.....	4	2	289	-287	27.8	502	213	206	296	7	2	.....	2
July 5.....	7	77	219	-290	27.2	442	223	221	221	1	6	.....	6
12.....	5	.....	367	-362	35.4	557	190	190	367	.....	9	.....	9
19.....	-4	.....	233	-237	23.3	466	233	233	233	.....	25	.....	25
26.....	8	.....	74	-66	6.3	433	358	240	192	118	25	.....	25
<i>33 others</i>													
1967—June 7.....	23	17	1,021	-1,014	19.8	1,628	607	527	1,101	81	387	.....	387
14.....	18	2	1,244	-1,228	24.1	1,735	491	426	1,310	65	440	.....	440
21.....	14	31	1,250	-1,267	24.3	1,865	615	522	1,343	93	473	.....	473
28.....	13	26	749	-763	14.7	1,527	778	647	880	131	272	.....	272
July 5.....	39	4	598	-562	10.6	1,288	690	560	728	131	218	.....	218
12.....	33	2	917	-886	16.8	1,571	654	530	1,042	125	283	.....	283
19.....	43	.....	966	-923	17.2	1,628	662	629	999	33	381	15	366
26.....	17	8	616	-607	11.3	1,300	685	603	698	82	380	11	370

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on July 31	Effective date	Previous rate
	Rate on July 31	Effective date	Previous rate	Rate on July 31	Effective date	Previous rate			
Boston	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	† ½	Apr. 15	1½-1¾	1½	Mar. 16	3	3
Oct. 30, 1942	† ½	† ½	May 2	1¾	1¾	May 29	3 -3½	3½
Apr. 25, 1946	† ½-1	1	Aug. 4	1¾-2¼	1¾	June 12	3½	3½
May 10, 1946	1	1	5	1¾-2¼	2	Sept. 11	3½-4	4
Jan. 12, 1948	1 -1¼	1¼	12	2 -2¼	2	18	4	4
Jan. 19, 1948	1¼	1¼	Sept. 9	2 -2¼	2¼	1960		
Aug. 13, 1948	1¼-1½	1½	13	2¼	2¼	June 3	3½-4	4
Aug. 23, 1948	1½	1½	Nov. 18	2¼-2½	2½	10	3½-4	3½
Aug. 21, 1950	1½-1¾	1¾	23	2½	2½	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	20	2¾-3	3	Sept. 9	3	3
Jan. 23, 1953	2	2	31	3	3	1963		
Feb. 5, 1954	1¾-2	1¾	1957			July 17	3 -3½	3½
Apr. 14, 1954	1½-1¾	1½	Aug. 9	3 -3½	3	26	3½	3½
Apr. 16, 1954	1½-1¾	1½	23	3½	3½	1964		
May 21, 1954	1½	1½	Nov. 15	3 -3½	3	Nov. 24	3½-4	4
			Dec. 2	3	3	30	4	4
			1958			1965		
			Jan. 22	2¾-3	3	Dec. 6	4 -4½	4½
			24	2¾-3	2¾	13	4½	4½
			Mar. 7	2¼-3	2¼	1967		
			13	2¼-2¾	2¼	Apr. 7	4 -4½	4
			21	2¼	2¼	Apr. 14	4	4
			Apr. 18	1¾-2¼	1¾	In effect July 31		
			May 9	1¾	1¾			
			Aug. 15	1¾-2	1¾			
			Sept. 12	1¾-2	2			
			Oct. 24	2 -2½	2			
			Nov. 7	2½	2½			

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

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

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1942, see *Banking and Monetary Statistics*, 1943, pp. 439-42.
The rate charged by the F.R. Bank of N.Y. on repurchase contracts

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Requirements through July 13, 1966					Requirements beginning July 14, 1966					
Effective date ¹	Net demand deposits ²			Time deposits (all classes of banks)	Effective date ¹	Net demand deposits ²		Time deposits ⁴ (all classes of banks)		
	Central reserve city banks ³	Reserve city banks	Country banks			Reserve city banks	Country banks	Savings deposits	Other time deposits	
								Up to \$5 million	In excess of \$5 million	
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21.....	5 16½	5 12	5 4	5 4	5
1951—Jan. 11, 16.....	23	19	13	6	Sept. 8, 15.....					6
Jan. 25, Feb. 1.....	24	20	14							
1953—July 9, 1.....	22	19	13		1967—Mar. 2.....			3½	3½	
1954—June 24, 16.....	21			5	Mar. 16.....			3	3	
July 29, Aug. 1.....	20	18	12		In effect July 31, 1967....	16½	12	3	3	6
1958—Feb. 27, Mar 1.....	19½	17½	11½							
Mar. 20, Apr. 1.....	19	17	11							
Apr. 17.....	18½				Present legal requirement:					
Apr. 24.....	18	16½			Minimum.....	10	7	3	3	3
1960—Sept. 1.....	17½				Maximum.....	22	14	10	10	10
Nov. 24.....			12							
Dec. 1.....	16½									
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	2½	2½	3	4	4	4	4	Other time deposits: ¹		
Less than 12 months.....	3	2½	2½	3	3½	3½	4	4	Multiple-maturity:		
Other time deposits: ¹									90 days or more.....	5	5
12 months or more.....	3	2½	2½	3	4	4	4½	5½	Less than 90 days.....	4	4
6 months to 12 months....	3	2½	2½	3	3½	4	4½	5½	(30-89 days)		
90 days to 6 months.....	3	2½	2	2½	2½	4	4½	5½	Single-maturity:		
Less than 90 days.....	3	2½	1	1	1	1	4	5½	\$100,000 or more.....	5½	5½
(30-89 days)									Less than \$100,000....	5½	5

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending May 24, 1967					Four weeks ending June 21, 1967						
Gross demand—Total.....	147,778	29,873	6,827	54,043	57,034	Gross demand—Total.....	147,764	30,247	6,759	53,688	57,071
Interbank.....	15,951	5,273	1,232	7,422	2,023	Interbank.....	16,343	5,416	1,268	7,608	2,052
U.S. Govt.....	6,214	1,559	379	2,474	1,804	U.S. Govt.....	3,309	667	141	1,193	1,310
Other.....	125,614	23,042	5,216	44,149	53,208	Other.....	128,112	24,164	5,351	44,887	53,710
Net demand ¹	117,773	22,061	5,316	42,239	48,158	Net demand ¹	116,974	21,893	5,253	41,805	48,024
Time.....	139,055	19,062	5,579	53,281	61,135	Time.....	140,890	19,599	5,664	53,798	61,830
Demand balances due from dom. banks.....	8,061	238	311	1,977	5,535	Demand balances due from dom. banks.....	8,142	249	266	1,983	5,645
Currency and coin.....	3,994	315	80	1,220	2,379	Currency and coin.....	4,072	328	83	1,247	2,415
Balances with F.R. Banks.....	19,382	4,338	1,059	8,137	5,849	Balances with F.R. Banks.....	19,232	4,318	1,048	8,060	5,806
Total reserves held.....	23,376	4,653	1,139	9,357	8,228	Total reserves held.....	23,304	4,646	1,131	9,307	8,221
Required.....	23,010	4,621	1,136	9,318	7,935	Required.....	22,973	4,623	1,129	9,272	7,949
Excess.....	366	32	3	39	293	Excess.....	331	23	2	35	272

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—June.....	1,448	650	110	1,296	650	110	55	108	88	29	—108	
July.....	2,607	2,489	.....	2,526	2,489	.....	.....	.....	.....	.....	.....
Aug.....	1,602	1,273	98	1,602	1,273	98	.....	84	.....	.....	76
Sept.....	1,976	1,419	170	1,976	1,419	170	.....	.....	.....	.....	.....
Oct.....	1,281	893	320	1,281	893	320	.....	.....	.....	.....	.....
Nov.....	860	223	323	860	223	323	.....	6,456	.....	.....	—6,253
Dec.....	771	.....	405	736	.....	405	15	.....	12	.....	.....
1967—Jan.....	904	656	439	904	656	439	.....	.....	.....	.....	.....
Feb.....	812	.....	305	812	.....	305	.....	—2,457	.....	.....	2,595
Mar.....	1,496	.....	704	1,395	.....	704	.....	.....	80	.....	.....
Apr.....	975	206	415	859	206	415	10	.....	50	.....	.....
May.....	1,146	107	412	936	107	412	.....	—2,879	107	.....	2,879
June.....	1,681	567	223	1,332	567	223	17	.....	185	.....	55

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—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	.....	15	47	466
1967—Jan.....	.....	.....	.....	.....	.....	.....	1,693	2,320	—818	—34	4	—124	—972
Feb.....	.....	.....	—138	.....	.....	.....	3,253	3,253	307	.....	3	37	546
Mar.....	14	.....	.....	8	.....	.....	3,399	3,253	938	.....	—7	4	948
Apr.....	32	.....	.....	25	.....	.....	1,727	1,529	552	.....	—1	57	606
May.....	62	.....	.....	42	.....	.....	1,438	1,459	606	.....	2	—98	499
June.....	109	.....	—55	39	.....	.....	753	992	652	.....	21	45	719

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
	July 26	July 19	July 12	July 5	June 28	July	June	July
Assets								
Gold certificate account	10,745	10,745	10,757	10,769	10,756	10,760	10,775	11,078
Redemption fund for F.R. notes	1,849	1,857	1,848	1,839	1,837	1,844	1,835	1,812
Total gold certificate reserves	12,594	12,602	12,605	12,608	12,593	12,604	12,610	12,890
Cash	328	317	299	308	324	341	322	281
Discounts and advances:								
Member bank borrowings	122	52	73	84	110	41	53	877
Other			3	5	18		15	
Acceptances:								
Bought outright	81	81	91	96	86	78	91	51
Held under repurchase agreements			66	42	46		45	
Federal agency obligations—Held under repurchase agreements				17			1	
U.S. Govt. securities:								
Bought outright:								
Bills	14,226	13,681	14,132	14,347	13,612	14,176	14,006	10,470
Certificates—Special								
Other	4,353	4,353	4,353	4,353	4,353	4,353	4,353	15
Notes	21,737	21,737	21,737	21,737	21,702	21,737	21,737	25,326
Bonds	6,538	6,538	6,538	6,538	6,511	6,538	6,538	6,476
Total bought outright	46,854	46,309	46,760	46,975	46,178	46,804	46,634	42,287
Held under repurchase agreements				102			84	93
Total U.S. Govt. securities	46,854	46,309	46,760	47,077	46,178	46,804	46,718	42,380
Total loans and securities	47,057	46,442	46,993	47,321	46,438	46,923	46,923	43,308
Cash items in process of collection	7,046	7,840	7,678	6,900	6,953	6,327	6,532	6,887
Bank premises	109	109	109	109	109	109	109	104
Other assets:								
Denominated in foreign currencies	508	358	400	512	453	579	578	702
IMF gold deposited ¹	233	233	233	233	233	233	233	184
All other	437	406	377	344	320	454	321	435
Total assets	68,312	68,307	68,694	68,335	67,423	67,570	67,628	64,791
Liabilities								
F.R. notes	39,585	39,730	39,968	39,860	39,351	39,521	39,396	37,587
Deposits:								
Member bank reserves	19,876	19,226	19,383	20,485	19,001	18,877	19,505	19,155
U.S. Treasurer—General account	1,324	1,155	1,175	289	1,215	1,340	1,311	1,232
Foreign	97	120	135	174	127	117	147	548
Other:								
IMF gold deposit ¹	233	233	233	233	233	233	233	184
All other	233	248	260	286	222	243	278	235
Total deposits	21,763	20,982	21,186	21,467	20,798	20,810	21,474	21,354
Deferred availability cash items	5,418	6,087	6,061	5,411	5,722	5,650	5,187	4,379
Other liabilities	241	241	246	252	244	257	250	203
Total liabilities	67,007	67,040	67,461	66,990	66,115	66,238	66,307	63,523
Capital accounts								
Capital paid in	586	586	586	585	585	586	585	564
Surplus	570	570	570	570	570	570	570	551
Other capital accounts	149	111	77	190	153	176	166	153
Total liabilities and capital accounts	68,312	68,307	68,694	68,335	67,423	67,570	67,628	64,791
Contingent liability on acceptances purchased for foreign correspondents	339	355	364	372	381	324	379	257
U.S. Govt. securities held in custody for foreign account	7,452	7,354	7,467	7,719	7,781	7,665	7,667	7,307
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	42,125	42,138	42,070	41,786	41,565	42,092	41,688	41,719
Collateral held against notes outstanding:								
Gold certificate account	6,720	6,720	6,720	6,645	6,645	6,720	6,645	6,682
Eligible paper								28
U.S. Govt. securities	36,671	36,671	36,631	36,481	36,461	36,671	36,481	35,998
Total collateral	43,391	43,391	43,351	43,127	43,107	43,391	43,126	42,708

¹ See note 1(b) to table at bottom of p. 1444.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 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	10,760	655	1,942	645	941	1,101	665	2,086	425	163	407	409	1,321
Redemption fund for F.R. notes	1,844	106	450	97	149	158	99	333	65	32	70	63	222
Total gold certificate reserves	12,604	761	2,392	742	1,090	1,259	764	2,419	490	195	477	472	1,543
F.R. notes of other Banks	678	59	195	41	59	50	68	34	25	26	24	21	76
Other cash	341	12	41	9	52	19	41	59	33	7	18	17	33
Discounts and advances:													
Secured by U.S. Govt. securities	39	3	2	*	*	5	2	14	1	4	6	2	.....
Other	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
Acceptances:													
Bought outright	78	.....	78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal agency obligations—Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Govt. securities:													
Bought outright	46,804	2,446	12,013	2,379	3,539	3,327	2,560	7,661	1,648	956	1,841	1,937	6,497
Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities	46,923	2,449	12,093	2,379	3,539	3,332	2,562	7,675	1,649	960	1,847	1,941	6,497
Cash items in process of collection	8,595	552	1,478	518	637	641	709	1,504	414	275	572	510	785
Bank premises	109	3	10	2	5	6	20	19	9	3	14	9	9
Other assets:													
Denominated in foreign currencies	579	28	1151	30	52	30	36	84	20	14	25	34	75
IMF gold deposited ²	233	.....	233	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	454	24	116	25	34	33	24	73	16	10	19	18	62
Total assets	70,516	3,888	16,709	3,746	5,468	5,370	4,224	11,867	2,656	1,490	2,996	3,022	9,080
Liabilities													
F.R. notes	40,199	2,398	9,357	2,328	3,216	3,685	2,258	7,149	1,468	708	1,526	1,314	4,792
Deposits:													
Member bank reserves	18,877	782	4,955	820	1,381	894	1,108	2,804	657	458	824	1,088	3,106
U.S. Treasurer—General account	1,340	71	300	60	83	98	101	185	72	41	47	77	205
Foreign	117	5	336	6	10	6	7	16	4	2	5	6	14
Other:													
IMF gold deposit ²	233	.....	233	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	246	4	170	1	*	7	1	2	1	1	2	1	56
Total deposits	20,813	862	5,694	887	1,474	1,005	1,217	3,007	734	502	878	1,172	3,381
Deferred availability cash items	7,915	550	1,247	448	641	589	654	1,471	399	244	524	451	697
Other liabilities and accrued dividends	257	14	66	13	20	18	13	42	9	5	10	11	36
Total liabilities	69,184	3,824	16,364	3,676	5,351	5,297	4,142	11,669	2,610	1,459	2,938	2,948	8,906
Capital accounts													
Capital paid in	586	28	152	31	52	31	37	85	20	14	26	34	76
Surplus	570	27	148	30	51	30	35	83	20	14	25	33	74
Other capital accounts	176	9	45	9	14	12	10	30	6	3	7	7	24
Total liabilities and capital accounts	70,516	3,888	16,709	3,746	5,468	5,370	4,224	11,867	2,656	1,490	2,996	3,022	9,080
Ratio of gold certificate reserves to F.R. note liability (per cent):													
July 31, 1967	31.4	31.7	25.6	31.9	33.9	34.2	33.8	33.8	33.4	27.5	31.3	35.9	32.2
June 30, 1967	31.6	28.5	34.2	34.0	29.7	31.2	36.6	27.3	34.2	30.1	35.1	28.2	31.5
July 31, 1966	33.4	31.2	35.0	34.8	31.3	35.4	33.6	30.7	38.9	32.0	32.6	37.8	32.4
Contingent liability on acceptances purchased for foreign correspondents													
	324	16	473	18	30	18	21	49	12	8	15	20	44

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank)	42,092	2,503	9,827	2,392	3,456	3,823	2,366	7,392	1,546	736	1,592	1,412	5,047
Collateral held against notes outstanding:													
Gold certificate account	6,720	450	1,000	503	600	740	450	1,400	310	127	225	180	735
Eligible paper	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Govt. securities	36,671	2,096	9,000	2,000	3,000	3,160	2,050	6,150	1,310	625	1,400	1,280	4,600
Total collateral	43,391	2,546	10,000	2,503	3,600	3,900	2,500	7,550	1,620	752	1,625	1,460	5,335

¹ After deducting \$428 million participations of other F.R. Banks.² See note 2 to table on p. 1446.³ After deducting \$81 million participations of other F.R. Banks.⁴ After deducting \$251 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
	July 26	July 19	July 12	July 5	June 28	July 31	June 30	July 31
Discounts and advances—Total.....	122	52	76	89	128	41	68	877
Within 15 days.....	114	48	72	84	118	35	57	857
16 days to 90 days.....	8	4	4	5	10	6	11	20
91 days to 1 year.....								
Acceptances—Total.....	81	81	157	138	132	78	136	51
Within 15 days.....	15	21	93	66	65	14	65	17
16 days to 90 days.....	66	60	64	72	67	64	71	34
91 days to 1 year.....								
U.S. Government securities—Total.....	46,854	46,309	46,760	47,094	46,178	46,804	46,719	42,380
Within 15 days ¹	1,974	2,016	1,336	1,654	1,743	7,040	995	6,874
16 days to 90 days.....	11,987	11,541	12,467	12,418	11,810	6,592	12,544	5,014
91 days to 1 year.....	17,956	17,815	18,020	18,085	17,750	18,235	18,243	15,121
Over 1 year to 5 years.....	13,407	13,407	13,407	13,407	13,362	13,407	13,407	13,622
Over 5 years to 10 years.....	1,014	1,014	1,014	1,014	1,002	1,014	1,014	1,352
Over 10 years.....	516	516	516	516	511	516	516	397

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—Aug.....	687	476	54	2	1	150	1	1	*	2
Sept.....	742	587	54	20	1	76	1	1	*	3
Oct.....	783	622	54	20	1	76	6	1	*	3
Nov.....	709	570	54	2	1	76	1	1	*	3
Dec.....	875	594	55	2	1	216	3	1	*	3
1967—Jan.....	397	319	55	2	1	15	1	1	*	3
Feb.....	293	228	55	3	1	1	1	1	*	3
Mar.....	160	96	55	3	1	1	1	1	*	3
Apr.....	184	121	55	3	1	1	1	1	*	2

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—June.....	5,908.3	2,494.1	1,327.0	3,414.2	2,087.2	52.2	107.3	50.4	38.3	33.1
July.....	5,868.3	2,394.1	1,343.6	3,474.2	2,130.6	52.9	106.9	51.3	39.1	34.0
Aug.....	6,092.4	2,597.0	1,357.1	3,495.4	2,138.3	54.0	111.9	51.5	39.0	33.9
Sept.....	6,105.2	2,559.1	1,387.2	3,546.1	2,158.9	54.2	111.4	52.1	39.4	34.3
Oct.....	6,065.4	2,551.8	1,364.9	3,513.6	2,148.7	54.0	111.2	52.2	39.6	34.3
Nov.....	6,078.5	2,566.6	1,373.8	3,511.9	2,138.1	54.6	111.3	52.5	39.6	33.9
Dec.....	6,406.5	2,844.6	1,405.1	3,561.9	2,156.8	56.9	121.8	53.2	40.0	34.2
1967—Jan.....	6,409.1	2,847.3	1,362.2	3,561.8	2,199.6	57.2	124.7	50.9	39.4	34.8
Feb.....	6,294.9	2,724.7	1,389.5	3,570.2	2,180.7	55.6	119.4	52.6	39.4	34.2
Mar.....	6,315.9	2,756.6	1,386.8	3,559.3	2,172.5	54.8	117.2	51.2	39.1	33.9
Apr.....	6,553.5	2,864.0	1,451.4	3,689.5	2,238.1	57.7	123.0	54.2	40.8	35.1
May.....	6,348.2	2,734.5	1,409.2	3,613.7	2,204.5	54.8	115.2	52.0	39.2	33.9
June.....	6,637.2	2,904.1	1,476.4	3,733.1	2,256.7	56.5	120.0	53.4	40.1	34.4
July.....	6,688.7	2,857.1	1,560.5	3,831.6	2,271.1	56.8	119.8	55.5	40.7	34.5

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—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	283	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
May	44,443	31,509	4,600	1,984	137	2,671	7,979	14,138	12,935	3,660	8,743	238	282	6	6
June	44,712	31,684	4,641	1,879	137	2,635	8,035	14,357	13,029	3,699	8,805	238	280	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, June 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
						June 30	May 31	June 30
Gold	13,110	(12,609)	2501	312,607	1			
Gold certificates	(12,609)							
Federal Reserve notes	41,686		106		2,291	39,289	38,907	37,315
Treasury currency—Total								
Standard silver dollars	6,612	(398)	864		325	5,423	5,536	5,239
Silver bullion	485	3				482	482	482
Silver certificates	569	395	175					
Fractional coin	(398)		(1)		2	396	547	582
United States notes	5,148		678		310	4,160	4,119	3,782
In process of retirement ⁴	323		10		12	300	302	303
Total—June 30, 1967	88				87	87	87	91
Total—June 30, 1967	561,408	(13,006)	1,472	12,607	2,616	44,712		
May 31, 1967	560,751	(13,160)	1,356	12,606	2,346		44,443	
June 30, 1966	560,362	(13,595)	1,049	12,992	3,768			42,554

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. 1369.

² Includes \$156 million reserve against United States notes and \$233 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA
(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1964—Dec.....	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5
1965—Dec.....	166.8	36.3	130.5	146.9	172.0	37.1	134.9	145.2	4.6
1966—July.....	169.9	37.7	132.3	155.7	168.0	37.8	130.1	156.2	8.0
Aug.....	170.1	37.8	132.4	156.9	167.0	37.8	129.2	157.4	5.1
Sept.....	170.5	37.9	132.6	157.4	169.7	37.9	131.8	157.4	4.3
Oct.....	170.1	38.0	132.1	157.6	170.5	38.1	132.4	157.1	4.8
Nov.....	170.1	38.1	132.0	157.4	171.5	38.5	133.0	156.1	3.7
Dec.....	170.4	38.3	132.1	158.6	175.8	39.1	136.7	156.9	3.4
1967—Jan.....	170.3	38.5	131.8	160.8	175.3	38.5	136.8	160.7	4.1
Feb.....	171.5	38.7	132.8	163.5	170.6	38.3	132.3	164.0	5.0
Mar.....	173.1	38.9	134.2	166.1	171.9	38.5	133.4	166.7	4.9
Apr.....	172.7	39.1	133.6	168.1	173.6	38.7	134.9	168.8	4.8
May.....	174.5	39.2	135.3	170.0	171.1	38.9	132.2	170.8	6.5
June.....	176.2	39.3	136.8	172.4	174.3	39.3	135.1	173.0	3.9
July ^p	177.9	39.5	138.4	174.6	175.9	39.6	136.2	175.1	5.7
Week ending—									
1967—June 7.....	176.0	39.3	136.7	171.5	173.2	39.3	133.9	172.3	3.3
14.....	176.3	39.4	136.9	172.4	174.9	39.4	135.5	173.0	2.3
21.....	176.4	39.4	137.0	172.6	176.4	39.3	137.0	172.9	4.7
28.....	176.4	39.4	136.9	172.8	172.8	39.1	133.7	173.3	5.1
July 5.....	177.5	39.4	138.2	173.5	175.7	39.6	136.1	174.2	5.0
12.....	178.1	39.5	138.6	174.2	175.9	39.9	136.0	174.4	4.7
19.....	177.7	39.4	138.3	174.7	176.2	39.6	136.6	175.2	6.1
26 ^p	177.9	39.4	138.5	174.9	174.8	39.4	135.4	175.6	6.6

¹ At all commercial banks.

NOTE.—Revised data. For description of revision of series and for back data beginning Jan. 1959, see Aug. 1967 BULLETIN, pp. 1303-1316; 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. 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.

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

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves ¹			Deposits subject to reserve requirements ²				Member bank reserves ¹			Deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1964—Dec.....	21.10	20.84	20.80	216.7	104.2	107.4	5.1	21.64	21.40	21.23	219.1	103.0	111.3	4.8
1965—Dec.....	22.19	21.72	21.86	236.4	121.2	111.0	4.2	22.76	22.31	22.32	239.0	119.8	115.2	4.0
1966—July.....	22.83	22.11	22.40	245.8	127.9	112.6	5.3	22.90	22.13	22.49	246.6	128.4	111.0	7.2
Aug.....	22.54	21.87	22.24	245.6	128.8	112.4	4.4	22.24	21.52	21.91	243.4	129.2	109.7	4.5
Sept.....	22.62	21.83	22.22	245.5	129.2	112.4	3.9	22.53	21.77	22.13	244.6	129.0	111.8	3.8
Oct.....	22.49	21.71	22.17	244.6	129.0	111.6	4.0	22.49	21.76	22.19	244.6	128.4	112.0	4.3
Nov.....	22.43	21.86	22.11	244.0	128.4	111.6	4.0	22.43	21.82	22.04	243.0	127.3	112.5	3.2
Dec.....	22.42	21.85	22.14	244.4	129.4	111.7	3.2	23.00	22.44	22.61	247.1	127.9	116.1	3.0
1967—Jan.....	22.77	22.33	22.41	247.7	131.4	111.4	4.9	23.23	22.84	22.86	250.9	131.1	116.1	3.7
Feb.....	22.99	22.65	22.63	251.0	133.6	112.4	5.0	22.85	22.49	22.50	250.2	134.0	111.8	4.5
Mar.....	23.41	23.21	22.92	254.0	135.6	113.6	4.8	23.17	22.97	22.74	253.2	136.3	112.6	4.3
Apr.....	23.46	23.30	23.08	256.1	137.2	113.1	5.8	23.36	23.23	23.05	256.3	137.9	114.2	4.3
May.....	23.45	23.39	23.05	257.2	138.6	114.5	4.1	23.28	23.18	22.91	256.5	139.4	111.2	5.8
June.....	23.61	23.49	23.14	259.2	140.8	116.1	2.2	23.52	23.40	23.10	259.0	141.3	114.2	3.4
July ^p	23.84	23.80	23.46	262.4	142.5	116.8	3.2	23.91	23.82	23.55	263.2	143.0	115.1	5.1

¹ Averages of daily figures. Back data on member bank reserves adjusted to eliminate effects of changes in reserve requirement percentages. Series reflect percentage reserve requirements made effective Mar. 16, 1967.

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

from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes.

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities ²		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{1, 2}	U.S. Government securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	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—July 27	13,300	6,000	406,900	251,800	100,600	57,800	42,000	800	54,400	426,200	387,700	38,500
Aug. 31	13,300	6,000	408,800	252,400	102,100	58,800	42,500	800	54,400	428,200	387,600	40,500
Sept. 28	13,300	6,100	410,700	254,000	102,000	58,700	42,000	1,300	54,700	430,000	387,800	42,200
Oct. 26	13,300	6,200	410,500	253,500	102,500	58,500	42,800	1,200	54,500	429,900	388,300	41,600
Nov. 30	13,200	6,200	412,400	254,200	104,500	59,300	43,900	1,300	53,700	431,800	389,200	42,600
Dec. 31	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Jan. 25	13,200	6,400	418,800	257,000	106,100	60,700	44,200	1,200	55,700	438,300	396,900	41,400
Feb. 22	13,100	6,400	420,700	256,300	107,300	61,300	44,700	1,400	57,200	440,300	396,900	43,400
Mar. 29	13,100	6,500	426,100	259,700	107,700	62,500	44,500	700	58,700	445,700	403,500	42,200
Apr. 26	13,100	6,600	430,400	261,800	107,600	60,600	45,400	1,500	61,000	450,100	406,800	43,300
May 31	13,100	6,600	432,500	262,600	107,800	60,300	46,100	1,400	62,100	452,200	408,100	44,100
June 28 ^p	13,100	6,600	436,100	266,300	106,200	58,600	46,200	1,400	63,600	455,900	412,200	43,700
July 26 ^p	13,100	6,600	442,200	267,900	109,900	61,600	46,900	1,500	64,400	462,000	418,000	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	Currency outside banks	Demand deposits adjusted ⁴	Total	Currency outside banks	Demand deposits adjusted ⁴	Total	Commercial banks ¹	Mutual savings banks ⁵	Postal Savings System		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1965—Dec. 31	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—July 27	166,800	36,800	130,000	166,600	36,900	129,700	210,400	156,500	53,700	200	1,800	1,100	6,400	1,300
Aug. 31	168,500	36,900	131,600	166,900	37,100	129,900	211,200	157,200	53,800	200	1,900	1,100	5,000	1,600
Sept. 28	167,200	36,700	130,500	166,100	36,800	129,300	211,300	156,900	54,200	200	1,800	1,100	6,200	1,300
Oct. 26	168,000	37,200	130,800	168,700	37,100	131,600	210,900	156,300	54,400	200	1,800	1,200	4,900	800
Nov. 30	169,200	37,300	131,900	171,500	38,000	133,500	210,300	155,800	54,500	100	1,800	1,200	4,000	300
Dec. 31	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Jan. 25	168,800	37,900	130,900	171,000	37,400	133,600	217,500	161,800	55,600	100	1,800	1,200	4,900	400
Feb. 22	167,700	38,300	129,400	166,800	37,800	129,000	220,200	164,200	55,900	100	1,800	1,200	6,400	400
Mar. 29	172,200	38,000	134,200	169,700	37,600	132,100	224,300	167,500	56,700	100	1,800	1,300	5,800	700
Apr. 26	170,400	38,000	132,400	170,500	37,700	132,800	225,600	168,600	56,900	100	1,800	1,400	6,700	800
May 31	173,100	38,600	134,500	171,000	38,500	132,500	228,900	171,500	57,300	100	1,900	1,400	4,400	600
June 28 ^p	174,300	38,500	135,800	172,000	38,500	133,500	231,100	173,100	58,000	100	1,800	1,400	4,700	1,200
July 26 ^p	173,700	38,500	135,200	173,500	38,600	134,900	233,600	175,300	58,300	100	1,800	1,500	6,000	1,300

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. 1385.

² See note 2 at bottom of p. 1385.

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

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

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

bilities.

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts 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—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	372,800	259,780	58,520	54,500	57,780	442,350	384,250	16,020	1,010	4,720	151,560	210,940	6,970	36,420	14,294
Nov. 30	374,510	261,520	59,250	53,740	61,700	448,240	387,980	17,110	900	3,810	155,680	210,480	7,950	36,770	14,288
Dec. 31	381,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	968	4,999	167,821	214,078	4,929	36,926	14,271
1967—Jan. 25	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	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	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	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	391,630	269,230	60,310	62,090	65,060	469,530	409,520	17,520	1,370	4,160	157,450	229,020	7,080	37,800	14,247
June 28 ^p	396,110	273,940	58,620	63,550	62,140	471,170	409,820	16,710	1,450	4,450	155,890	231,320	7,860	37,810	14,254
July 26 ^p	400,600	274,600	61,560	64,440	63,470	476,900	416,220	17,000	1,500	5,870	158,010	233,840	6,910	37,890	14,244
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—July 27	312,380	211,050	52,720	48,610	56,420	379,790	328,840	15,480	1,090	6,180	149,320	156,770	7,230	31,090	13,801
Aug. 31	313,980	211,820	53,730	48,430	55,530	380,630	329,010	15,930	1,130	4,720	149,780	157,450	7,170	31,360	13,801
Sept. 28	314,920	212,500	53,610	48,810	55,260	381,160	328,940	16,310	1,060	6,000	148,440	157,130	7,050	31,510	13,790
Oct. 26	314,220	211,980	53,590	48,650	56,980	381,940	329,800	16,020	1,010	4,720	151,510	156,540	6,970	31,630	13,789
Nov. 30	315,770	213,460	54,390	47,920	60,890	387,650	333,460	17,110	900	3,810	155,630	156,010	7,950	31,930	13,784
Dec. 31	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,959	32,050	13,767
1967—Jan. 25	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	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	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	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	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
June 28 ^p	334,190	223,940	54,280	55,970	61,010	407,020	351,790	16,710	1,450	4,450	155,820	173,360	7,860	32,880	13,751
July 26 ^p	338,290	224,210	57,220	56,860	62,370	412,390	357,830	17,000	1,500	5,870	157,940	175,520	6,910	32,960	13,743
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
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	6,121
1966—July 27	255,819	177,210	39,072	39,537	49,749	315,068	271,464	14,630	923	5,523	122,416	127,972	6,805	25,531	6,184
Aug. 31	257,315	178,023	39,984	39,308	48,650	315,639	271,521	15,047	963	4,202	122,874	128,435	6,633	25,766	6,175
Sept. 28	257,809	178,421	39,807	39,581	48,663	316,011	271,229	15,225	890	5,448	121,728	127,938	6,684	25,843	6,171
Oct. 26	256,797	177,818	39,652	39,327	50,210	316,324	271,653	15,120	843	4,309	124,263	127,118	6,571	25,942	6,163
Nov. 30	258,041	179,106	40,355	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	6,400	26,749	6,127
May 31	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
June 28	273,151	187,426	40,460	45,265	53,674	337,151	289,858	15,909	1,276	3,930	128,046	140,697	7,442	26,999	6,108
July 26 ^p	276,381	187,536	42,957	45,888	55,166	341,784	294,976	16,187	1,326	5,286	129,674	142,503	6,625	27,061	6,105
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		1,592	542	
1947—Dec. 31 ⁶	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	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	92	4,663	505
1966—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	58,580	47,800	4,930	5,850	800	60,410	54,450				50	54,400		4,790	505
Nov. 30	58,7														

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		Interbank ³		Other						
			U.S. Govt.	Other ²			Demand	Time	Demand		Time ¹				
									U.S. Govt.	Other					
Reserve city member banks:															
New York City:^{7,8}															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1965—Dec. 31	44,763	33,125	5,203	6,435	11,876	59,517	49,270	5,225	522	1,271	24,265	17,988	1,987	5,114	12
1966—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	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
June 28	47,653	36,662	4,809	6,182	13,109	63,971	50,588	5,319	804	761	24,738	18,966	2,421	5,557	12
July 26 ⁹	48,380	36,683	5,408	6,289	14,431	65,964	51,953	5,495	836	1,190	24,754	19,678	2,536	5,600	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—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	15,452	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	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
June 28	12,136	8,778	1,628	1,730	2,805	15,445	12,536	1,250	11	225	5,372	5,678	767	1,213	11
July 26 ⁹	12,272	8,961	1,679	1,632	2,920	15,702	12,877	1,321	10	293	5,416	5,837	655	1,214	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—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	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
June 28	99,743	70,253	12,267	17,223	20,894	124,360	107,794	7,396	392	1,571	44,622	53,813	3,420	9,728	166
July 26 ⁹	100,800	69,989	13,437	17,374	21,178	125,666	109,736	7,390	411	2,280	45,456	54,199	2,862	9,739	165
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—July 27	105,904	66,352	21,831	17,721	15,796	124,552	111,141	1,862	74	1,963	52,037	55,205	850	9,933	5,991
Aug. 31	106,086	66,270	21,994	17,822	16,086	124,923	111,204	1,938	74	1,535	52,035	55,622	1,076	9,990	5,982
Sept. 28	106,924	66,818	22,078	18,028	15,542	125,209	111,642	2,380	74	1,659	51,562	55,967	737	10,113	5,978
Oct. 26	107,325	66,983	22,225	18,117	15,880	125,916	112,276	1,981	74	1,244	52,649	56,328	798	10,161	5,970
Nov. 30	107,688	67,355	22,289	18,044	17,035	127,416	113,382	2,019	74	1,084	53,833	56,372	984	10,252	5,965
Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Jan. 25	109,017	68,225	22,411	18,381	16,886	128,721	115,009	1,991	64	1,370	53,599	57,985	746	10,301	5,946
Feb. 22	109,048	68,057	22,360	18,631	17,051	128,935	115,112	1,975	64	1,820	52,407	58,846	630	10,335	5,939

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ^{1,5}			
										U.S. Govt.	Other				
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	
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	148,084	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	169,396	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	35	795	53,541	19,278	45	5,409	
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	15	381	27,068	9,062	9	3,055	
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	4	149	12,366	6,558	7	1,271	
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	1,253	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	18	1,392	478	4	325	
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	190	167	13,758	7,036	12	1,596	
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	
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
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	1	12,192	.....	.....	194
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	2	7	326	42,416	20	3,731
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
1947—Dec. 31..	5,957	1,384	3,813	760	211	6,215	5,556	.....	1	.....	5,553	.....	.....	637
1964—Dec. 31..	7,005	4,852	1,678	475	111	7,195	6,387	.....	.....	6	6,381	.....	.....	670
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874	.....	.....	1	8	6,865	.....	706
1966—June 30..	7,768	5,525	1,690	552	111	7,964	7,046	.....	.....	1	28	7,017	.....	716
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096	.....	.....	1	19	7,076	.....	732

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—July 27.....	309.2	206.4	54.4	48.5	307.1	205.8	52.7	48.6
Aug. 31.....	310.8	206.6	56.1	48.1	307.7	205.5	53.7	48.4
Sept. 28.....	308.7	206.1	54.3	48.3	309.3	206.9	53.6	48.8
Oct. 26.....	308.1	207.2	52.5	48.4	308.4	206.2	53.6	48.7
Nov. 30.....	308.6	207.2	53.0	48.4	309.5	207.2	54.4	47.9
Dec. 31.....	310.2	207.2	54.3	48.7	317.9	213.0	56.2	48.8
1967—Jan. 25.....	314.9	211.0	54.0	49.8	314.2	208.9	56.0	49.4
Feb. 22.....	316.5	210.4	55.1	51.0	314.9	207.6	56.6	50.7
Mar. 29.....	321.9	211.8	57.8	52.3	320.6	210.7	57.8	52.0
Apr. 26.....	324.1	213.8	56.6	53.7	322.8	212.7	56.2	54.0
May 31 ^p	326.4	213.8	57.6	55.1	323.8	213.2	55.9	54.8
June 30 ³	326.7	214.3	56.5	55.9	329.3	218.4	54.8	56.1
July 26 ^p	334.1	218.4	59.1	56.7	331.8	217.7	57.2	56.9

¹ Adjusted to exclude interbank loans.² Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

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

³ June 30, 1967, estimated.

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

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

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

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as follows: in the tables on pp. 1381-83; in the table at the top of this page; and in the tables on pp. 1388-91 (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. 1384, or from "Loans" and "Time deposits, IPC" in the tables on pp. 1386-87.

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. 1382-84.

¹ See table "Deposits Accumulated at Commercial Banks for Payment of Personal Loans" and its notes on p. 1385.² Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, figures for which are shown separately for commercial banks on the following two pages.³ Reciprocal balances excluded beginning with 1942.⁴ Includes other assets and liabilities not shown separately.⁵ Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.⁶ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.⁷ Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.⁸ Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank. Beginning with May 13, 1965, Toledo, Ohio, reserve city banks with total loans and investments of \$530 million and total deposits of \$576 million were reclassified as country banks.

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

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

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

Figures are partly estimated except on call dates.

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

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ⁶	Dem-and de-posits ad-justed ⁷	Demand deposits					Time deposits				Bor-rowings	Cap-ital ac-counts	
					Interbank		U.S. Govt.	State and local govt.	Cer-tified and off-icers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.			IPC ²
					Do-mestic ⁶	For-ign ⁸										
Total:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1964—Dec. 31....	17,581	4,532	15,111	134,671	16,369	1,369	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	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
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	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
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	522	84	807	17,097	1,987	5,114
1966—June 30....	3,356	313	235	16,556	4,877	992	2,279	815	3,713	19,491	606	65	841	18,118	1,293	5,179
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	22	5	213	4,361	204	1,056
1965—Dec. 31....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1966—June 30....	939	77	235	4,251	1,171	59	680	336	131	4,781	43	2	329	4,852	521	1,152
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	49,233	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.

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.

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Loans ²												Valuation reserves		
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions				Real estate	Consumer instalment		Foreign govts.	All other
					To brokers and dealers		To others		Banks		Nonbank						
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan., etc.	Other					
Large banks—Total																	
1966																	
July 6.....	187,177	136,517	58,680	1,803	539	3,951	90	2,241	1,514	2,938	7,262	4,895	26,718	16,121	1,137	11,401	2,773
13.....	186,550	136,177	58,799	1,802	420	3,687	113	2,223	1,474	3,587	6,715	4,848	26,791	16,119	1,132	11,240	2,773
20.....	185,231	134,764	58,845	1,811	394	3,537	125	2,216	1,470	2,476	6,507	4,784	26,858	16,158	1,118	11,239	2,774
27.....	184,779	134,383	58,727	1,805	342	3,349	116	2,203	1,485	2,664	6,379	4,743	26,905	15,985	1,119	11,332	2,771
1967																	
June 7.....	192,654	136,047	61,478	1,890	969	3,173	68	2,204	1,407	3,366	5,302	4,092	27,332	15,919	1,016	10,788	2,957
14.....	194,483	137,558	62,383	1,898	1,339	3,085	68	2,187	1,426	3,239	5,412	4,204	27,422	15,957	1,020	10,873	2,955
21.....	196,807	139,721	63,860	1,908	801	3,389	69	2,195	1,357	3,296	5,945	4,294	27,496	16,000	1,108	10,953	2,950
28.....	195,721	139,938	63,784	1,875	528	3,285	70	2,167	1,338	3,895	5,859	4,411	27,547	16,055	1,070	10,998	2,944
July 5.....	196,926	140,781	64,052	1,925	511	3,335	77	2,158	1,359	3,969	6,124	4,423	27,519	16,061	1,082	11,150	2,964
12.....	198,300	139,602	63,844	1,890	840	3,222	77	2,173	1,384	3,259	5,675	4,425	27,635	16,064	1,072	11,005	2,963
19.....	198,151	139,732	63,859	1,897	1,015	3,282	77	2,187	1,401	3,242	5,479	4,425	27,729	16,065	1,088	10,949	2,963
26.....	197,797	139,669	63,708	1,900	832	3,363	76	2,197	1,336	3,544	5,399	4,330	27,780	16,054	1,094	11,018	2,962
New York City																	
1966																	
July 6.....	44,772	34,749	19,514	15	238	2,630	11	669	877	708	2,390	1,274	3,159	1,274	772	1,992	774
13.....	44,220	34,474	19,563	14	155	2,296	31	657	844	1,232	2,082	1,240	3,171	1,275	773	1,914	773
20.....	43,272	33,636	19,573	14	147	2,103	29	656	835	665	2,040	1,220	3,153	1,271	773	1,930	773
27.....	43,462	33,726	19,580	14	138	1,980	30	655	840	859	2,099	1,206	3,149	1,276	767	1,906	773
1967																	
June 7.....	43,823	33,375	20,592	14	421	1,829	10	630	714	853	1,518	1,020	2,975	1,220	639	1,779	839
14.....	44,784	34,169	21,055	15	688	1,731	10	610	732	853	1,598	1,072	2,990	1,222	649	1,783	839
21.....	45,931	35,114	21,672	13	416	2,009	10	630	650	1,006	1,749	1,065	2,987	1,233	702	1,807	835
28.....	45,326	35,153	21,673	13	243	1,964	10	616	639	1,294	1,643	1,111	3,006	1,252	695	1,829	835
July 5.....	45,549	35,283	21,799	12	176	2,007	13	614	670	1,101	1,779	1,097	3,004	1,249	701	1,895	834
12.....	45,981	34,755	21,766	12	417	1,930	13	620	689	802	1,530	1,043	3,002	1,249	693	1,825	836
19.....	46,319	35,209	21,842	12	529	1,895	13	624	703	1,091	1,535	1,038	3,009	1,248	707	1,800	837
26.....	45,767	35,014	21,760	11	416	2,011	13	630	673	998	1,528	1,043	3,008	1,234	705	1,822	838
Outside New York City																	
1966																	
July 6.....	142,405	101,768	39,166	1,788	301	1,321	79	1,572	637	2,230	4,872	3,621	23,559	14,847	365	9,409	1,999
13.....	142,330	101,703	39,236	1,788	265	1,391	82	1,566	630	2,355	4,633	3,608	23,620	14,844	359	9,326	2,000
20.....	141,959	101,128	39,272	1,797	247	1,434	96	1,560	635	1,811	4,467	3,564	23,705	14,887	345	9,309	2,001
27.....	141,317	100,657	39,147	1,791	204	1,369	86	1,548	645	1,805	4,280	3,537	23,756	14,709	352	9,426	1,998
1967																	
June 7.....	148,831	102,672	40,886	1,876	548	1,344	58	1,574	693	2,513	3,784	3,072	24,357	14,699	377	9,009	2,118
14.....	149,699	103,389	41,328	1,883	651	1,354	58	1,577	694	2,386	3,814	3,132	24,432	14,735	371	9,090	2,116
21.....	150,876	104,607	42,188	1,895	385	1,380	59	1,565	707	2,290	4,196	3,229	24,509	14,767	406	9,146	2,115
28.....	150,395	104,785	42,111	1,862	285	1,321	60	1,551	699	2,601	4,216	3,300	24,541	14,803	375	9,169	2,109
July 5.....	151,377	105,498	42,253	1,913	335	1,328	64	1,544	689	2,868	4,345	3,326	24,515	14,812	381	9,255	2,130
12.....	152,319	104,847	42,078	1,878	423	1,292	64	1,553	695	2,457	4,145	3,382	24,633	14,815	379	9,180	2,127
19.....	151,832	104,523	42,017	1,885	486	1,387	64	1,563	698	2,151	3,944	3,387	24,720	14,817	381	9,149	2,126
26.....	152,030	104,655	41,948	1,889	416	1,352	63	1,567	663	2,546	3,871	3,287	24,772	14,820	389	9,196	2,124

For other notes see p. 1391.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets						All other assets	Wednesday
U.S. Government securities					Other securities					Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks		
Total	Bills	Certificates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities				Domestic banks	Foreign banks				
			Within 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax warrants ³	All other	Certif. of participation ⁴	Other securities								
<i>Large banks—Total</i>																	
1966																	
22,767	2,399	599	3,227	9,784	6,758	2,729	21,344	1,358	2,462	43,454	22,243	4,514	190	2,350	14,157	7,618	July 6
22,581	2,256	601	3,158	9,776	6,790	2,731	21,393	1,320	2,348	41,990	21,178	4,188	216	2,560	13,848	7,624	13
22,639	2,310	601	3,181	9,771	6,776	2,721	21,470	1,319	2,318	41,669	19,980	4,396	190	2,506	14,597	7,639	20
22,623	2,298	607	3,321	9,705	6,692	2,794	21,256	1,285	2,438	38,786	17,825	3,940	204	2,553	14,264	7,631	27
1967																	
25,201	3,426	251	2,884	12,842	5,798	3,569	23,879	1,221	2,737	40,441	18,664	4,066	214	2,523	14,974	8,341	June 7
25,411	3,602	245	2,937	12,830	5,797	3,492	24,034	1,223	2,765	44,355	22,527	4,146	222	2,655	14,805	8,256	14
25,279	3,595	252	2,816	12,955	5,661	3,590	24,232	1,205	2,780	43,286	20,800	4,016	222	2,679	15,569	8,260	21
24,126	2,540	251	2,825	12,909	5,601	3,515	24,216	1,209	2,717	42,204	20,426	4,078	203	2,758	14,739	8,519	28
24,348	2,870	241	2,813	12,882	5,542	3,554	24,206	1,274	2,763	48,735	25,689	4,549	238	2,472	15,787	8,609	July 5
26,780	5,383	237	2,823	12,842	5,495	3,609	24,327	1,270	2,712	43,820	21,776	4,226	214	2,759	14,845	8,366	2
26,574	5,239	237	2,844	12,753	5,501	3,585	24,248	1,260	2,752	43,607	21,642	4,265	206	2,715	14,779	8,272	19
26,169	4,882	221	2,800	12,792	5,474	3,597	24,229	1,309	2,824	43,606	21,003	4,075	212	2,726	15,590	8,445	26
<i>New York City</i>																	
1966																	
4,038	863	188	397	1,264	1,326	712	4,309	337	627	12,667	8,192	268	80	312	3,815	2,834	July 6
3,878	756	194	374	1,229	1,325	737	4,281	332	518	11,818	7,792	197	97	319	3,413	2,834	13
3,844	728	193	390	1,218	1,315	712	4,272	325	483	12,379	7,633	174	76	302	4,194	2,880	20
3,981	819	193	417	1,244	1,308	717	4,220	332	486	11,291	6,746	150	95	313	3,987	2,788	27
1967																	
4,881	1,052	91	522	2,036	1,180	591	4,248	87	641	11,517	6,729	207	93	327	4,161	3,016	June 7
5,024	1,153	91	548	2,041	1,191	621	4,243	85	642	13,736	8,755	240	92	339	4,310	2,982	14
5,033	1,188	92	544	2,060	1,149	720	4,339	87	638	12,478	7,594	227	80	330	4,247	3,006	21
4,530	742	92	567	2,016	1,113	687	4,270	74	612	12,871	8,245	237	72	349	3,968	3,116	28
4,572	829	93	560	1,992	1,098	734	4,251	73	636	15,775	10,593	254	112	341	4,475	3,173	July 5
5,455	1,746	99	456	1,973	1,081	765	4,323	74	609	12,001	7,577	234	94	345	3,751	3,041	12
5,382	1,715	101	517	1,963	1,086	771	4,252	74	631	12,675	8,290	255	88	337	3,705	2,961	19
5,057	1,427	101	496	1,956	1,077	762	4,233	80	621	14,122	8,771	205	102	342	4,702	3,043	26
<i>Outside New York City</i>																	
1966																	
18,729	1,536	411	2,830	8,520	5,432	2,017	17,035	1,021	1,835	30,787	14,051	4,246	110	2,038	10,342	4,784	July 6
18,703	1,500	407	2,784	8,547	5,465	1,994	17,112	988	1,830	30,172	13,386	3,991	119	2,241	10,435	4,790	13
18,795	1,582	408	2,791	8,553	5,461	2,009	17,198	994	1,835	29,290	12,347	4,222	114	2,204	10,403	4,759	20
18,642	1,479	414	2,904	8,461	5,384	2,077	17,036	953	1,952	27,495	11,079	3,790	109	2,240	10,277	4,843	27
1967																	
20,320	2,374	160	2,362	10,806	4,618	2,978	19,631	1,134	2,096	28,924	11,935	3,859	121	2,196	10,813	5,325	June 7
20,387	2,449	154	2,389	10,789	4,606	2,871	19,791	1,138	2,123	30,619	13,772	3,906	130	2,316	10,495	5,274	14
20,246	2,407	160	2,272	10,895	4,512	2,870	19,893	1,118	2,142	30,808	13,206	3,789	142	2,349	11,322	5,254	21
19,596	1,798	159	2,258	10,893	4,488	2,828	19,946	1,135	2,105	29,332	12,181	3,841	131	2,409	10,771	5,403	28
19,776	2,041	148	2,253	10,890	4,444	2,820	19,955	1,201	2,127	32,960	15,096	4,295	126	2,131	11,312	5,436	July 5
21,325	3,637	138	2,267	10,869	4,414	2,844	20,004	1,196	2,103	31,819	14,199	3,992	120	2,414	11,094	5,325	12
21,192	3,524	136	2,327	10,790	4,415	2,814	19,996	1,186	2,121	30,932	13,352	4,010	118	2,378	11,074	5,311	19
21,112	3,455	120	2,304	10,836	4,397	2,835	19,996	1,229	2,203	29,484	12,232	3,870	110	2,384	10,888	5,402	26

For other notes see p. 1391.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand							Time						
		Totals 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>															
July 6	204,815	114,318	78,066	5,948	7,854	14,006	772	1,502	90,497	48,161	29,325	7,644	657	4,303	228
13	201,199	110,211	78,471	5,386	5,425	13,041	716	1,408	90,988	47,797	30,103	7,748	650	4,285	230
20	200,811	109,674	77,996	5,438	5,612	12,772	762	1,485	91,137	47,675	30,405	7,759	652	4,247	224
27	196,207	105,128	76,505	5,565	4,437	11,617	644	1,468	91,079	47,557	30,574	7,775	654	4,127	234
<i>1967</i>															
June 7	203,954	105,645	77,318	5,732	1,923	13,150	785	1,512	98,309	47,396	35,004	9,869	1,026	4,639	178
14	209,542	111,069	82,782	5,386	996	13,322	634	1,603	98,473	47,429	35,080	9,815	1,054	4,716	180
21	210,248	111,932	80,526	5,454	5,698	12,775	640	1,577	98,316	47,532	34,811	9,703	1,065	4,831	177
28	208,251	109,403	79,244	5,920	3,103	12,701	708	1,482	98,848	47,739	35,117	9,665	1,065	4,890	179
July 5	216,665	117,895	81,919	6,085	3,854	15,291	699	1,563	98,770	47,848	35,095	9,480	1,029	4,939	186
12	212,610	113,188	81,376	5,334	4,747	13,554	720	1,555	99,422	47,791	35,773	9,547	1,016	4,890	205
19	212,718	112,939	80,857	5,221	4,848	13,622	686	1,602	99,779	47,822	35,975	9,582	1,047	4,953	202
26	212,087	111,887	80,632	5,344	4,385	12,918	689	1,529	100,200	47,817	36,208	9,705	1,086	4,974	208
<i>New York City</i>															
<i>1966</i>															
July 6	48,980	30,449	18,247	389	2,112	3,990	638	1,056	18,531	4,838	9,296	697	444	3,043	145
13	46,870	28,205	17,585	299	1,349	3,684	554	967	18,665	4,796	9,405	761	438	3,049	145
20	47,329	28,754	17,829	278	1,450	3,851	610	1,025	18,575	4,758	9,341	800	433	3,031	142
27	45,357	26,949	17,508	262	1,003	3,507	515	991	18,408	4,736	9,327	790	435	2,906	146
<i>1967</i>															
June 7	45,735	27,648	18,055	482	419	3,725	648	1,057	18,087	4,717	8,580	822	678	3,107	93
14	48,649	30,385	20,055	353	141	3,902	490	1,123	18,264	4,715	8,630	867	703	3,167	93
21	48,493	30,371	19,396	393	1,897	3,759	503	1,112	18,122	4,715	8,396	876	716	3,242	92
28	48,260	30,065	19,185	468	753	3,894	565	1,024	18,195	4,727	8,409	869	711	3,301	93
July 5	51,743	33,591	19,542	403	1,107	4,867	550	1,090	18,152	4,736	8,364	830	673	3,369	99
12	47,674	29,206	18,604	294	1,200	3,767	563	1,071	18,468	4,728	8,680	878	661	3,320	117
19	49,091	30,388	18,983	339	1,339	4,107	537	1,102	18,703	4,733	8,779	920	689	3,386	115
26	49,338	30,524	19,120	274	1,129	4,080	542	1,043	18,814	4,726	8,818	943	717	3,410	119
<i>Outside New York City</i>															
<i>1966</i>															
July 6	155,835	83,869	59,819	5,559	5,742	10,016	134	446	71,966	43,323	20,029	6,947	213	1,260	83
13	154,329	82,006	60,886	5,087	4,076	9,357	162	441	72,323	43,001	20,698	6,987	212	1,236	85
20	153,482	80,920	60,167	5,160	4,162	8,921	152	460	72,562	42,917	21,064	6,959	219	1,216	82
27	150,850	78,179	58,997	5,303	3,434	8,110	129	477	72,671	42,821	21,247	6,985	219	1,221	88
<i>1967</i>															
June 7	158,219	77,997	59,263	5,250	1,504	9,425	137	455	80,222	42,679	26,424	9,047	348	1,532	85
14	160,893	80,684	62,727	5,033	855	9,420	144	480	80,209	42,714	26,450	8,948	351	1,549	87
21	161,755	81,561	61,130	5,061	3,801	9,016	137	465	80,194	42,817	26,415	8,827	349	1,589	85
28	159,991	79,338	60,059	5,452	2,350	8,807	143	458	80,653	43,012	26,708	8,796	354	1,589	86
July 5	164,922	84,304	62,377	5,682	2,747	10,424	149	473	80,618	43,112	26,731	8,650	356	1,570	87
12	164,936	83,982	62,772	5,040	3,547	9,787	157	484	80,954	43,063	27,093	8,669	355	1,570	88
19	163,627	82,551	61,874	4,882	3,509	9,515	149	500	81,076	43,089	27,196	8,662	358	1,567	87
26	162,749	81,363	61,512	5,070	3,256	8,838	147	486	81,386	43,091	27,390	8,762	369	1,564	89

For other notes see p. 1391.

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											
90	5,548	8,958	18,838	238,249	133,579	184,239	70,215	18,196	13,084	5,112	..... July 6
260	6,803	9,074	18,828	236,164	132,590	182,963	70,567	18,384	13,239	5,145	..... 13
133	5,350	9,453	18,792	234,539	132,288	182,755	71,310	18,314	13,147	5,167	..... 20
778	5,593	9,803	18,815	231,196	131,719	182,115	71,249	18,303	13,189	5,114	..... 27
1967											
36	6,660	10,965	19,821	241,436	132,680	189,288	71,908	19,289	12,295	6,994	..... June 7
35	6,803	10,937	19,777	247,094	134,319	191,244	74,224	19,296	12,231	7,065	..... 14
381	6,793	11,170	19,761	248,353	136,425	193,511	72,659	18,954	11,871	7,083	..... 21
65	7,187	11,127	19,813	246,443	136,043	191,825	73,173	19,153	12,023	7,130	..... 28
23	6,917	10,766	19,899	254,270	136,812	192,957	73,061	18,953	11,945	7,008	..... July 5
39	7,021	10,933	19,883	250,486	136,343	195,041	73,111	19,447	12,384	7,063	..... 12
18	6,319	11,119	19,856	250,030	136,490	194,909	72,827	19,524	12,456	7,068	..... 19
78	6,417	11,401	19,865	249,848	136,125	194,253	73,581	19,696	12,549	7,147	..... 26
<i>New York City</i>											
1966											
.....	2,299	3,924	5,070	60,273	34,041	44,064	16,155	7,390	5,464	1,926	..... July 6
.....	2,683	4,259	5,060	58,872	33,242	42,988	15,380	7,462	5,507	1,955	..... 13
.....	1,798	4,352	5,052	58,531	32,971	42,607	15,820	7,410	5,463	1,947	..... 20
110	2,426	4,594	5,054	57,541	32,867	42,603	15,693	7,372	5,441	1,931	..... 27
1967											
.....	2,048	5,185	5,388	58,356	32,522	42,970	16,775	6,801	4,494	2,307	..... June 7
.....	2,374	5,095	5,384	61,502	33,316	43,931	17,587	6,907	4,499	2,408	..... 14
77	2,269	5,202	5,374	61,415	34,108	44,925	17,121	6,704	4,264	2,440	..... 21
.....	2,358	5,317	5,378	61,313	33,859	44,032	17,173	6,719	4,240	2,479	..... 28
.....	1,968	5,364	5,422	64,497	34,182	44,448	17,024	6,591	4,230	2,361	..... July 5
.....	2,414	5,526	5,409	61,023	33,953	45,179	16,662	6,850	4,473	2,377	..... 12
.....	1,883	5,579	5,402	61,955	34,118	45,228	16,662	6,990	4,599	2,391	..... 19
.....	2,410	5,785	5,399	62,932	34,016	44,769	16,544	7,041	4,593	2,448	..... 26
<i>Outside New York City</i>											
1966											
90	3,249	5,034	13,768	177,976	99,538	140,175	54,060	10,806	7,620	3,186	..... July 6
260	4,120	4,815	13,768	177,292	99,348	139,975	55,187	10,922	7,732	3,190	..... 13
133	3,552	5,101	13,740	176,008	99,317	140,148	55,490	10,904	7,684	3,220	..... 20
668	3,167	5,209	13,761	173,655	98,852	139,512	55,556	10,931	7,748	3,183	..... 27
1967											
36	4,612	5,780	14,433	183,080	100,158	146,318	55,133	12,488	7,801	4,687	..... June 7
35	4,429	5,842	14,393	185,592	101,005	147,315	56,637	12,389	7,732	4,657	..... 14
304	4,524	5,968	14,387	186,938	102,317	148,586	55,538	12,250	7,607	4,643	..... 21
65	4,829	5,810	14,435	185,130	102,184	147,793	56,000	12,434	7,783	4,651	..... 28
23	4,949	5,402	14,477	189,773	102,630	148,509	56,037	12,362	7,715	4,647	..... July 5
39	4,607	5,407	14,474	189,463	102,390	149,862	56,449	12,597	7,911	4,686	..... 12
18	4,436	5,540	14,454	188,075	102,372	149,681	56,175	12,533	7,856	4,677	..... 19
78	4,007	5,616	14,466	186,916	102,109	149,484	57,037	12,655	7,956	4,699	..... 26

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

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1967					1967			1967	1966	1967	1966	
	July 26	July 19	July 12	July 5	June 28	July	June	May	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	1,164	1,155	1,132	1,136	1,089	75	111	16	153	100	-60	253	-135
Machinery.....	4,848	4,841	4,867	4,877	4,920	-72	400	-204	285	602	220	887	580
Transportation equipment.....	1,932	1,944	1,948	1,969	1,948	-16	19	-72	-273	226	235	-47	474
Other fabricated metal products.....	1,875	1,932	1,944	1,950	1,977	-102	129	75	266	143	-99	409	-27
Other durable goods.....	2,089	2,096	2,131	2,130	2,138	-49	70	71	118	57	6	175	84
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,123	2,105	2,097	2,164	2,143	-20	109	-146	-105	-472	519	-577	575
Textiles, apparel, and leather.....	2,159	2,181	2,207	2,176	2,159	.....	121	-33	86	211	-380	297	-274
Petroleum refining.....	1,659	1,668	1,667	1,668	1,667	-8	171	33	180	61	-162	241	-254
Chemicals and rubber.....	2,327	2,357	2,365	2,372	2,424	-97	-25	-132	1	308	52	309	133
Other nondurable goods.....	1,668	1,668	1,675	1,669	1,633	35	65	-15	108	53	-63	161	64
Mining, including crude petroleum and natural gas.....	3,960	3,996	4,014	4,006	4,020	-60	85	-1	1	194	-40	195	182
Trade: Commodity dealers.....	1,006	965	948	941	926	80	-86	-164	-334	-145	312	-479	334
Other wholesale.....	2,959	2,959	2,955	2,948	2,961	-2	72	-48	51	17	60	68	102
Retail.....	3,446	3,391	3,466	3,519	3,520	-74	91	-71	157	-184	69	-27	-47
Transportation, communication, and other public utilities.....	3,998	3,963	3,962	3,976	3,979	19	103	32	185	88	551	.....	921
Transportation.....	1,007	1,010	1,017	1,053	995	12	81	18	157	66	n.a.	273	n.a.
Communication.....	2,272	2,296	2,269	2,241	2,158	114	259	-29	212	-321	n.a.	-109	n.a.
Other public utilities.....	2,621	2,624	2,624	2,603	2,614	7	40	26	117	-107	-99	10	-173
Construction.....	4,735	4,758	4,754	4,790	4,775	-40	73	6	89	-142	n.a.	-53	n.a.
Services.....	6,471	6,450	6,411	6,415	6,327	144	54	129	273	285	3	558	-53
Bankers' acceptances.....	756	786	733	674	649	107	-32	-66	-122	236	165	114	64
Foreign commercial and industrial loans.....	2,743	2,773	2,750	2,824	2,852	-109	-56	-42	-113	93	n.a.	-20	n.a.
Total classified loans.....	57,818	57,918	57,936	58,101	57,874	-56	1,854	-617	1,492	1,369	1,289	2,861	2,550
Total commercial and industrial loans	63,708	63,859	63,844	64,052	63,784	-76	1,948	-509	1,822	1,215	1,339	3,037	4,671

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

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

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

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

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

1967—Jan. 26-27 5½-5¾
Mar. 27 5½

MONEY MARKET RATES
(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1966—July.....	5.63	5.51	5.58	5.30	4.855	4.78	4.982	4.93	4.94	5.17	5.22
Aug.....	5.85	5.63	5.67	5.53	4.932	4.95	5.189	5.27	5.34	5.52	5.58
Sept.....	5.89	5.67	5.75	5.40	5.356	5.36	5.798	5.79	5.80	5.80	5.62
Oct.....	6.00	5.82	5.72	5.53	5.387	5.33	5.652	5.61	5.52	5.57	5.38
Nov.....	6.00	5.88	5.67	5.77	5.344	5.31	5.604	5.54	5.49	5.45	5.43
Dec.....	6.00	5.88	5.60	5.40	5.007	4.96	5.108	4.98	5.00	5.10	5.07
1967—Jan.....	5.73	5.50	5.23	4.94	4.759	4.72	4.787	4.74	4.61	4.71	4.71
Feb.....	5.38	5.19	4.88	5.00	4.554	4.56	4.565	4.59	4.57	4.64	4.73
Mar.....	5.24	5.01	4.68	4.53	4.288	4.26	4.243	4.22	4.18	4.35	4.52
Apr.....	4.83	4.57	4.29	4.05	3.852	3.84	3.894	3.90	3.90	4.03	4.46
May.....	4.67	4.41	4.27	3.94	3.640	3.60	3.808	3.80	3.88	4.09	4.68
June.....	4.65	4.40	4.40	3.98	3.480	3.53	3.816	3.88	4.16	4.40	4.96
July.....	4.92	4.70	4.58	3.79	4.308	4.20	4.798	4.72	4.90	4.98	5.17
Week ending—											
1967—July 1.....	4.73	4.48	4.60	4.07	3.462	3.74	3.950	4.17	4.63	4.72	5.19
8.....	4.84	4.50	4.69	3.73	4.280	4.20	4.716	4.62	4.84	4.99	5.22
15.....	4.88	4.75	4.50	3.98	4.285	4.17	4.688	4.67	4.84	4.90	5.14
22.....	4.93	4.75	4.50	3.54	4.245	4.19	4.745	4.76	4.89	4.95	5.16
29.....	5.00	4.75	4.63	3.93	4.423	4.24	5.044	4.82	5.00	5.06	5.18

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

BOND AND STOCK YIELDS
(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1966—July.....	4.74	4.01	3.77	4.31	5.36	5.16	5.68	5.33	5.37	5.39	5.00	3.37	.....
Aug.....	4.80	4.16	3.91	4.46	5.50	5.31	5.83	5.49	5.48	5.54	5.18	3.60	.....
Sept.....	4.79	4.18	3.93	4.48	5.71	5.49	6.09	5.71	5.65	5.78	5.23	3.75	7.18
Oct.....	4.70	4.09	3.82	4.42	5.67	5.41	6.10	5.63	5.67	5.72	5.28	3.76	.....
Nov.....	4.74	4.01	3.78	4.33	5.65	5.35	6.13	5.59	5.72	5.64	5.21	3.66	.....
Dec.....	4.65	4.01	3.79	4.29	5.69	5.39	6.18	5.63	5.78	5.65	5.24	3.59	6.78
1967—Jan.....	4.40	3.74	3.50	4.04	5.50	5.20	5.97	5.45	5.63	5.42	5.07	3.51	.....
Feb.....	4.47	3.62	3.38	3.90	5.35	5.03	5.82	5.33	5.48	5.25	4.98	3.36	.....
Mar.....	4.45	3.63	3.48	3.86	5.43	5.13	5.85	5.39	5.51	5.37	5.04	3.29	6.01
Apr.....	4.51	3.67	3.50	3.90	5.42	5.11	5.83	5.37	5.51	5.37	5.03	3.24	.....
May.....	4.76	3.94	3.71	4.23	5.56	5.24	5.96	5.46	5.62	5.59	5.17	3.19	.....
June.....	4.86	4.02	3.80	4.31	5.75	5.44	6.15	5.64	5.80	5.80	5.30	3.19	.....
July.....	4.86	4.11	3.86	4.43	5.86	5.58	6.26	5.79	5.88	5.91	5.34	3.15	.....
Week ending—													
1967—July 1.....	4.95	4.12	3.85	4.45	5.82	5.56	6.21	5.72	5.88	5.88	5.35	3.20	.....
8.....	4.89	4.12	3.85	4.45	5.86	5.59	6.27	5.77	5.90	5.91	5.35	3.20	.....
15.....	4.80	4.13	3.87	4.46	5.86	5.59	6.26	5.79	5.89	5.90	5.32	3.17	.....
22.....	4.84	4.09	3.85	4.40	5.85	5.56	6.26	5.80	5.86	5.90	5.31	3.12	.....
29.....	4.90	4.09	3.85	4.40	5.86	5.57	6.27	5.81	5.85	5.91	5.37	3.11	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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

MORTGAGES: NEW AND EXISTING HOMES

(Per cent)

Period	Yield on FHA-insured	Contract interest rate on conventional first mortgages			
		FHA series		FHLBB series	
		New	Existing	New	Existing
1961	5.69	5.97	6.04	.....	.....
1962	5.60	5.93	5.99	.....	.....
1963	5.46	5.81	5.87	5.84	5.98
1964	5.45	5.80	5.85	5.78	5.92
1965	5.47	5.83	5.89	5.76	5.89
1966	6.38	6.40	6.47	6.11	6.24
1966—May	6.32	6.30	6.35	6.02	6.16
June	6.45	6.40	6.50	6.07	6.18
July	6.51	6.45	6.55	6.12	6.24
Aug.	6.58	6.55	6.65	6.18	6.35
Sept.	6.63	6.65	6.70	6.22	6.40
Oct.	.....	6.70	6.75	6.32	6.49
Nov.	6.81	6.70	6.75	6.40	6.50
Dec.	6.77	6.65	6.70	6.44	6.52
Dec. ¹	6.77	6.65	6.70	6.49	6.55
1967—Jan.	6.62	6.60	6.65	6.47	6.54
Feb.	6.46	6.50	6.55	6.44	6.49
Mar.	6.35	6.45	6.50	6.41	6.44
Apr.	6.29	6.40	6.45	6.37	6.36
May	6.44	6.45	6.50	6.28	6.31
June	6.51	6.50	6.50	6.29	6.30
July	6.53	6.50	6.55	.....	.....

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. 1411.

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	86.1	85.26	91.09	46.34	68.21	7,538
1966—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	99.99	47.00	70.70	9,933
June	76.37	100.2	81.7	91.43	98.61	48.19	67.39	9,666
July	76.39	99.3	81.1	93.01	100.38	49.91	67.77	10,834
Week ending—								
1967								
July 1	75.44	98.8	81.3	91.15	98.36	48.27	66.71	8,986
8	76.06	98.8	81.1	91.32	98.47	48.74	67.18	9,203
15	77.00	99.1	81.0	92.42	99.71	49.63	67.52	11,477
22	76.63	99.7	81.1	93.56	100.99	50.15	68.06	11,639
29	75.91	99.7	81.1	94.07	101.57	50.73	68.15	10,792

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 5 1/2-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit				
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—			Customers' net free credit balances	
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
							Total	Customer collateral		Other collateral
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—June	8,001	29	5,770	87	2,231	126	3,683	2,977	706	1,658
July	7,870	34	5,667	116	2,203	55	3,731	3,127	604	1,595
Aug.	7,811	35	5,609	115	2,202	109	3,676	3,082	594	1,595
Sept.	7,525	45	5,355	106	2,170	103	3,434	2,859	575	1,528
Oct.	7,302	47	5,169	95	2,133	198	3,151	2,627	524	1,520
Nov.	7,352	57	5,217	93	2,135	97	3,166	2,597	569	1,532
Dec.	7,443	58	5,329	76	2,114	240	3,472	2,673	799	1,637
1967—Jan.	7,345	84	5,290	70	2,055	267	2,920	2,291	629	1,914
Feb.	7,415	95	5,349	75	2,066	n.a.	n.a.	n.a.	n.a.	1,936
Mar.	7,808	86	5,718	68	2,090	n.a.	n.a.	n.a.	n.a.	2,135
Apr.	7,969	77	5,819	68	2,150	n.a.	n.a.	n.a.	n.a.	2,078
May	8,085	40	5,926	68	2,159	n.a.	n.a.	n.a.	n.a.	2,220
June	8,333	29	6,166	70	2,167	n.a.	n.a.	n.a.	n.a.	2,243

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	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965.....	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966—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	1,639
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.....	16,247	4,356	11,893	3,830	1,356	1,128	229	166	272	2,035	971	971	55	59	1,773
May.....	17,067	4,713	12,354	3,964	1,339	1,147	192	70	348	2,207	949	998	38	46	1,933
June.....	16,150	4,934	11,216	4,131	1,361	1,191	170	136	379	2,254	1,001	1,007	45	39	2,038

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.	Corpo-rate 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—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.....	48,236	1,075	4,481	243	6,803	1,069	1,076	62,982	56,739	1,381	4,863	88,295	2,242
May.....	48,493	1,261	4,433	235	7,062	1,095	1,074	63,654	57,184	1,546	4,923	92,754	2,495
June.....	48,765	1,235	4,336	251	7,335	1,126	1,103	64,151	57,834	1,387	4,931	104,123	2,723

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

² See note 4, p. 1381.

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	1,722	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—May.....	162,152	11,331	5,014	3,291	3,026	67,389	60,044	7,345	62,110	4,740	8,062	8,520
June.....	162,511	10,950	4,803	3,192	2,955	67,476	60,147	7,329	62,547	4,744	8,163	8,631
July.....	163,488	10,985	4,852	3,219	2,914	67,982	60,713	7,269	62,969	4,777	8,288	8,487
Aug.....	163,937	10,950	4,840	3,214	2,896	68,057	60,698	7,359	63,336	4,791	8,449	8,354
Sept.....	164,491	10,883	4,807	3,188	2,888	68,024	60,738	7,286	63,683	4,816	8,673	8,412
Oct.....	165,434	10,862	4,829	3,146	2,887	68,167	60,832	7,335	64,007	4,837	8,866	8,695
Nov.....	166,225	10,838	4,850	3,111	2,877	68,388	61,031	7,357	64,353	4,842	9,004	8,800
Dec.....	166,942	10,848	4,862	3,119	2,867	68,362	60,927	7,435	64,803	4,878	9,136	8,915
1967—Jan.....	168,210	10,850	4,847	3,122	2,881	68,994	61,490	7,504	65,193	4,885	9,250	9,038
Feb.....	168,933	10,793	4,821	3,081	2,891	69,373	61,795	7,578	65,503	4,890	9,341	9,033
Mar.....	169,865	10,738	4,789	3,053	2,896	69,878	62,071	7,807	65,798	4,925	9,444	9,082
Apr.....	170,570	10,622	4,700	3,026	2,896	70,271	62,360	7,911	66,024	4,940	9,537	9,176
May.....	171,238	10,655	4,746	3,015	2,894	70,610	62,607	8,003	66,253	4,952	9,615	9,153

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	.....	.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	.....	.....
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965.....	110,202	7,405	3,899	7,936	129,442	110,271	8,708	6,440	2,189	1,834	2,745
1966—June.....	113,669	7,340	3,369	8,421	132,799	112,359	9,002	7,345	2,161	1,932	2,568
July.....	113,750	7,304	2,818	8,288	132,160	110,851	9,005	7,887	1,992	2,425	2,302
Aug.....	113,897	7,353	2,717	8,463	132,430	110,975	9,002	7,748	1,814	2,891	2,062
Sept.....	114,004	7,472	2,628	8,527	132,631	111,606	9,011	7,697	1,642	2,675	1,843
Oct.....	113,998	7,626	2,682	8,582	132,888	111,550	9,018	7,749	1,493	3,078	1,689
Nov.....	113,977	7,927	2,856	8,817	133,577	112,164	9,012	7,566	1,348	3,487	1,596
Dec.....	114,089	7,762	3,361	8,648	133,860	113,896	9,251	7,460	1,254	1,999	1,483
1967—Jan.....	114,130	7,874	3,164	8,428	133,596	114,080	9,080	6,702	1,172	2,562	1,633
Feb.....	114,298	8,070	3,361	8,535	134,264	114,843	9,069	6,101	1,199	3,052	1,902
Mar.....	114,698	8,050	3,542	8,735	135,025	116,300	9,061	5,435	1,345	2,884	2,254
Apr.....	115,138	7,941	3,635	8,915	135,629	116,797	9,058	5,022	1,483	3,269	2,695
May.....	115,803	8,064	3,855	9,366	137,088	117,927	9,050	4,623	1,690	3,798	3,079
June.....	116,846	7,976	3,999	9,236	135,057	119,841	9,277	4,553	1,901	2,485	3,239

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.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1964	88,696	30,742	4,324	115,030	96,944	28,396	5,069	120,271	-5,241	9,084	2,684	619	5,780
1965	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-5,730	13,526	8,396	342	4,788
Fiscal year—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
1967 ⁵	115,794	44,632	6,056	153,533	125,732	34,493	4,929	155,296	-1,763	6,742	10,851	-314	-3,795
Half year:													
1965—July-Dec.	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
1966—Jan.-June	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
1967—Jan.-June ⁶	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
1967—Jan.-June ⁶	66,609	25,322	3,643	87,852	61,669	16,866	3,324	75,211	12,641	-4,300	7,481	-527	-11,254
Month:													
1966—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.	7,757	4,696	77	12,308	9,459	2,406	13	11,852	456	515	1,649	59	-1,194
Mar.	11,395	3,543	364	14,490	11,699	2,677	1,208	13,167	1,323	859	1,082	-127	-96
Apr.	13,534	3,850	233	17,070	9,464	2,789	1,063	11,189	5,881	-3,708	-329	-77	-3,302
May	6,289	5,367	303	11,295	10,915	2,897	-634	14,445	-3,150	3,372	4,213	-25	-816
June ⁶	18,249	5,254	1,982	21,438	10,145	3,426	655	12,916	8,522	-4,963	1,343	-110	-6,197

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.	Other net assets		
Fiscal year—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
1967 ⁵	-9,938	10,139	-813	428	-10,851	6,314	-73	-4,648	7,759	1,311	4,272	2,176
Half year:												
1965—July-Dec.	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
1966—Jan.-June	7,602	1,536	-111	3,481	-5,026	-997	660	5,825	12,407	766	10,050	1,591
1967—Jan.-June ⁶	-14,878	1,683	-1,021	1,630	-3,370	9,412	-149	-6,396	6,011	416	4,096	1,499
1967—Jan.-June ⁶	4,940	8,456	208	-1,202	-7,481	-3,098	76	1,748	7,759	1,311	4,272	2,176
Month:												
1966—June	7,712	1,265	-450	813	-2,319	-2,452	238	4,330	12,407	766	10,050	1,591
July	-4,561	-805	497	297	333	-627	-253	-4,613	7,794	1,232	5,147	1,415
Aug.	-3,845	2,347	-1,996	470	-3,103	5,141	-139	-850	6,944	1,614	4,014	1,316
Sept.	593	26	939	22	-142	328	100	1,666	8,610	760	6,415	1,435
Oct.	-5,165	-614	736	130	698	2,140	119	-2,194	6,417	809	4,181	1,427
Nov.	-2,993	1,101	-1,120	-55	-989	2,523	84	-1,618	4,799	299	3,041	1,459
Dec.	1,093	-371	-78	767	-166	-92	-60	1,213	6,011	416	4,096	1,499
1967—Jan.	-601	-60	583	76	477	-450	-134	158	6,170	813	3,687	1,670
Feb.	-1,702	2,290	-123	-241	-1,649	756	89	-760	5,410	386	3,299	1,725
Mar.	-304	866	970	-462	-1,082	1,321	-101	1,411	6,821	828	4,430	1,563
Apr.	4,070	1,061	907	-563	329	-3,145	595	2,064	8,884	1,360	5,415	2,109
May	-4,626	2,471	-912	285	-4,213	3,087	-649	-3,259	5,626	574	3,469	1,583
June ⁶	8,104	1,828	-1,217	-296	-1,343	-4,667	275	2,133	7,759	1,311	4,272	2,176

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 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—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
1967 ^p ...	153,533	50,477	18,848	34,915	14,130	n.a.	4,652	32,854	28,695	3,656	3,001	1,972	2,721	9,581	4,196
Half year:															
1965—July-Dec...	55,024	19,964	3,806	10,892	7,046	3,063	2,068	9,601	7,743	1,607	1,274	898	1,296	1,062	1,309
1966—Jan.-June...	79,456	22,847	14,680	19,942	6,352	1,969	1,969	15,926	13,500	2,166	1,820	913	1,007	6,194	2,163
1967—Jan.-June ^p ...	87,852	25,836	14,865	22,870	7,368	n.a.	2,339	19,065	16,726	2,087	1,743	955	1,228	8,439	2,361
Month:															
1966—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	1,761	1,673	52	204	161	536	168	387
1967—Jan.....	11,251	3,674	3,075	823	1,147	496	340	1,808	1,615	146	269	160	219	115	191
Feb.....	12,308	5,268	944	635	1,075	433	367	4,164	3,301	820	224	134	187	550	227
Mar.....	14,490	4,157	859	6,728	1,539	448	603	2,473	2,366	61	270	170	178	2,204	320
Apr.....	17,070	3,591	6,216	4,295	1,023	476	326	3,340	3,168	138	352	150	227	2,322	198
May.....	11,295	4,987	701	1,065	1,274	591	355	4,587	3,669	874	445	166	207	2,392	255
June ^p	21,438	4,160	3,070	9,324	1,309	n.a.	348	2,697	2,610	49	182	176	211	847	1,156

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & comm. devel.	Health, labor, & welfare	Education	Veterans	Interest	General govt.
Fiscal year—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
1967 ^p ...	155,296	71,726	4,454	5,426	4,203	3,528	7,197	-1,804	38,997	3,291	7,012	10,373	2,643
Half year:													
1965—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	2,235	3,094	1,803	1,464	2,829	2,271	16,873	2,072	2,968	4,856	1,146
1967—Jan.-June ^p ...	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—June.....	12,052	6,410	365	571	245	245	274	29	2,908	370	352	604	139
July.....	12,927	4,959	303	494	588	314	642	1,236	2,853	270	505	347	231
Aug.....	15,206	5,675	438	441	1,380	401	797	33	2,923	359	496	1,435	230
Sept.....	13,150	6,035	375	483	909	329	807	218	3,047	368	593	368	243
Oct.....	12,604	5,532	637	493	583	323	763	362	3,043	281	600	373	207
Nov.....	13,654	5,557	529	458	137	325	690	-15	3,151	213	617	1,506	265
Dec.....	12,545	6,092	175	486	33	310	673	-33	3,175	264	664	598	210
1967—Jan.....	11,641	6,198	535	464	40	236	460	-895	3,398	87	548	415	200
Feb.....	11,852	5,806	-56	390	253	266	515	-635	3,433	302	645	1,571	175
Mar.....	13,167	7,025	389	468	159	251	562	-677	3,648	338	706	653	216
Apr.....	11,189	6,388	370	380	-191	224	336	-667	3,406	14	531	650	199
May.....	14,445	6,293	335	441	499	283	560	-534	3,522	496	614	1,752	239
June ^p	12,916	6,169	423	427	-192	265	392	-195	3,402	297	497	703	233

Item	1965		1966				1967		1965		1966				1967	
	III	IV	I	II	III	IV	I	II ^p	III	IV	I	II	III	IV	I	II ^p
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	30.6	30.7	33.7	39.6	36.3	36.8	38.8	41.4	29.2	25.8	33.3	46.2	34.6	31.1	38.0	49.8
Payments.....	32.1	33.1	36.9	36.0	40.0	37.8	39.1	38.3	33.1	34.0	34.6	36.2	41.3	38.8	36.7	38.6
Net.....	-1.5	-2.4	-3.2	3.7	-3.7	-1.0	-0.3	3.1	-3.9	-8.1	-1.3	10.0	-6.7	-7.7	1.4	11.3

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—July	319.8	319.2	264.2	209.1	54.9	1.7	50.7	101.9	2.7	52.4	50.6	50.7
Aug.	324.9	324.4	266.5	211.4	57.9	7.0	45.9	100.6	2.7	52.4	50.6	53.2
Sept.	325.3	324.7	266.9	211.8	58.3	7.0	45.9	100.5	2.7	52.5	50.6	53.1
Oct.	327.4	326.9	270.4	215.3	62.3	7.0	45.6	100.5	2.7	52.4	50.7	51.9
Nov.	329.9	329.4	272.3	217.2	63.9	5.9	48.3	99.2	2.7	52.4	50.8	52.6
Dec.	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Jan.	329.4	328.9	273.7	218.8	65.5	5.9	48.3	99.1	2.7	52.2	50.8	51.3
Feb.	330.1	329.6	274.2	219.2	65.9	5.9	48.4	99.1	2.6	52.3	50.9	51.5
Mar.	331.5	330.9	274.9	219.9	66.6	5.9	48.4	99.0	2.6	52.4	51.0	52.1
Apr.	328.3	327.8	272.2	217.1	64.1	5.9	48.1	99.0	2.6	52.5	51.1	51.6
May	331.4	330.9	271.8	216.7	64.1	5.6	49.1	97.9	2.6	52.6	51.1	55.2
June	326.7	326.2	266.1	210.7	58.5	5.6	49.1	97.4	2.6	52.9	51.2	56.2
July	331.2	330.6	270.9	215.0	62.8	5.6	49.1	97.4	2.6	53.4	51.3	56.2

¹ Includes non-interest-bearing debt (of which \$262 million on July 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 \$19,626 million on June 30, 1967.

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

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

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
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—June	320.4	66.7	42.2	211.5	*54.8	5.1	9.7	13.9	24.5	49.8	24.1	15.4	*14.2
July	319.8	66.4	42.4	211.0	*53.8	5.0	9.7	14.2	*24.7	49.9	*24.1	15.3	*14.3
Aug.	324.9	69.3	42.5	213.1	*55.0	5.0	9.7	14.3	*24.4	49.9	*24.7	15.4	*14.6
Sept.	325.3	69.2	42.9	213.2	*54.8	5.0	9.7	13.5	24.2	49.9	25.8	15.2	*15.0
Oct.	327.4	68.0	43.0	216.4	*55.3	4.8	9.6	14.9	24.2	49.9	26.2	15.2	*16.1
Nov.	329.9	68.9	43.9	217.1	*55.5	4.8	9.7	16.0	24.1	50.1	*25.9	*15.4	*15.7
Dec.	329.8	68.8	44.3	216.7	*57.5	4.7	9.6	14.7	23.8	50.2	25.4	14.5	*16.4
1967—Jan.	329.4	68.2	43.5	217.7	*57.6	4.5	9.5	14.9	23.4	50.1	25.8	14.0	*17.7
Feb.	330.1	69.6	44.0	216.6	*57.2	4.6	9.3	15.0	23.7	50.3	25.3	14.1	*17.1
Mar.	331.5	70.7	44.9	215.9	*57.8	4.5	9.2	14.1	23.5	50.4	25.5	14.5	*16.5
Apr.	328.3	70.4	45.5	212.5	*56.9	4.3	9.0	12.9	*23.5	50.5	*24.4	15.0	*16.0
May	331.4	74.6	46.1	210.8	*56.1	4.3	9.0	*13.4	*23.1	50.5	*23.8	*15.0	*15.6
June	326.7	75.8	46.7	204.2	55.1	4.2	8.7	11.3	22.3	50.6	22.8	14.7	14.6

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—May 31.....	216,650	95,524	64,067	31,457	70,238	25,641	8,426	16,819
June 30.....	210,672	89,648	58,535	31,113	71,424	24,378	8,425	16,797
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—May 31.....	17,232	4,396	3,534	862	4,636	2,581	2,111	3,509
June 30.....	17,450	4,656	3,778	878	4,651	2,518	2,112	3,512
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—May 31.....	46,066	31,396	13,709	17,687	13,216	964	167	324
June 30.....	46,718	31,781	14,088	17,693	13,407	1,014	174	342
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—May 31.....	153,352	59,732	46,824	12,908	52,386	22,096	6,148	12,986
June 30.....	146,504	53,211	40,669	12,542	53,366	20,846	6,139	12,943
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—May 31.....	46,325	12,074	6,455	5,619	24,475	8,827	444	506
June 30.....	45,525	11,247	5,844	5,403	24,919	8,402	448	509
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—May 31.....	4,149	508	301	207	1,514	874	283	970
June 30.....	4,046	438	241	197	1,536	837	283	952
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—May 31.....	7,601	581	337	244	1,929	1,374	1,077	2,640
June 30.....	7,407	405	189	216	1,981	1,302	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—May 31.....	5,481	3,958	3,256	702	1,309	160	6	47
June 30.....	4,022	2,636	1,900	736	1,194	141	5	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—May 31.....	4,020	842	619	223	1,438	997	266	477
June 30.....	3,964	699	456	243	1,545	972	269	479
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—May 31.....	15,129	5,983	5,050	933	2,177	1,319	1,700	3,950
June 30.....	14,835	5,623	4,700	923	2,262	1,240	1,693	4,017
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—May 31.....	70,647	35,786	30,806	4,980	19,544	8,545	2,372	4,396
June 30.....	66,706	32,163	27,339	4,824	19,929	7,952	2,363	4,300

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 5,886 commercial banks, 503 mutual savings banks, and 764 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 506 State and local govts.

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1966—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.....	1,786	1,497	189	62	38	573	78	721	413	175
Sept.....	2,004	1,682	198	82	43	741	101	730	743	170
Oct.....	2,329	2,019	192	82	35	782	93	915	538	180
Nov.....	2,339	1,864	334	118	24	849	94	896	501	204
Dec.....	2,712	2,059	427	160	66	1,114	121	978	500	232
1967—Jan.....	2,266	1,827	288	102	49	912	110	791	453	281
Feb.....	2,186	1,744	331	79	32	774	90	826	496	217
Mar.....	2,434	2,012	296	87	39	1,057	140	794	443	222
Apr.....	2,111	1,738	262	82	28	813	76	746	475	222
May.....	2,075	1,636	332	77	30	784	63	720	507	188
June.....	1,802	1,502	226	52	23	659	56	621	466	199
Week ending—										
1967—June 7.....	1,711	1,490	163	39	19	623	49	587	452	147
14.....	1,485	1,206	210	56	13	570	56	476	382	155
21.....	2,027	1,648	277	74	28	727	67	679	554	311
28.....	1,879	1,564	242	43	31	702	50	676	451	182
July 5.....	1,943	1,682	210	35	16	605	51	674	613	175
12.....	2,615	2,333	201	58	22	948	67	966	633	209
19.....	1,790	1,593	136	39	23	588	52	633	517	292
26.....	1,831	1,630	136	43	23	685	60	625	461	214

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—June.....	1,548	1,353	92	102	666
July.....	1,681	1,587	49	45	408
Aug.....	2,188	2,001	181	6	208
Sept.....	2,229	2,043	108	78	269
Oct.....	2,500	2,224	109	166	353
Nov.....	3,756	2,925	639	193	429
Dec.....	4,158	3,447	530	181	502
1967—Jan.....	4,861	4,138	431	292	560
Feb.....	4,442	3,527	681	235	467
Mar.....	4,084	3,362	475	248	415
Apr.....	3,902	3,296	382	223	450
May.....	3,375	2,503	744	129	371
June.....	2,869	2,389	406	74	314
Week ending—					
1967—May 3..	3,624	3,120	315	189	416
10..	3,428	2,346	932	151	325
17..	3,402	2,448	824	129	322
24..	3,077	2,214	766	97	409
31..	3,504	2,780	629	83	427
June 7..	3,500	2,829	574	97	355
14..	3,830	3,184	531	114	305
21..	2,914	2,444	406	63	312
28..	1,757	1,500	218	38	291

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—June.....	2,065	523	476	796	270
July.....	2,127	623	481	737	287
Aug.....	2,229	394	430	925	480
Sept.....	2,410	725	615	731	340
Oct.....	2,346	508	580	823	435
Nov.....	3,575	605	687	1,614	668
Dec.....	4,233	999	893	1,412	929
1967—Jan.....	4,925	1,565	1,678	983	700
Feb.....	4,530	1,391	1,331	1,069	740
Mar.....	4,298	1,289	1,461	825	723
Apr.....	4,162	1,093	1,576	829	664
May.....	3,612	935	1,156	764	757
June.....	3,262	1,121	984	665	492
Week ending—					
1967—May 3..	3,656	976	1,256	718	706
10..	3,927	960	1,264	680	1,024
17..	3,794	975	1,177	734	907
24..	3,350	864	1,130	865	491
31..	3,338	888	1,025	819	605
June 7..	3,744	1,204	1,197	849	494
14..	4,068	1,513	1,338	711	506
21..	3,676	1,518	1,020	579	559
28..	1,951	436	514	554	447

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, JULY 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.	
Aug. 3, 1967.....	2,303	Jan. 18, 1968.....	1,001	Oct. 1, 1969.....1½	159	Oct. 1, 1969.....4	6,252
Aug. 10, 1967.....	2,301	Jan. 25, 1968.....	1,000	Apr. 1, 1970.....1½	88	Feb. 15, 1970.....4	4,381
Aug. 17, 1967.....	2,302	Jan. 31, 1968.....	1,401	Oct. 1, 1970.....1½	113	Aug. 15, 1970.....4	4,129
Aug. 24, 1967.....	2,300	Feb. 29, 1968.....	1,401	Nov. 5, 1970.....5	7,675	Aug. 15, 1971.....4	2,806
Aug. 31, 1967.....	3,806	Mar. 22, 1968*	2,003	Apr. 1, 1971.....1½	35	Nov. 15, 1971.....3½	2,760
Sept. 7, 1967.....	2,301	Mar. 31, 1968.....	1,400	May 15, 1971.....5½	4,265	Feb. 15, 1972.....4	2,344
Sept. 14, 1967.....	2,302	Apr. 22, 1968*	2,001	Oct. 1, 1971.....1½	72	Aug. 15, 1972.....4	2,579
Sept. 21, 1967.....	2,300	Apr. 30, 1968.....	1,402	Nov. 15, 1971.....5½	1,734	Apr. 15, 1973.....4	3,894
Sept. 28, 1967.....	2,301	May 31, 1968.....	900	Feb. 15, 1972.....4½	2,006	Nov. 15, 1973.....4½	4,354
Sept. 30, 1967.....	1,400	June 30, 1968.....	1,001	Apr. 1, 1972.....1½	19	Feb. 15, 1974.....4½	3,130
Oct. 5, 1967.....	2,302	July 31, 1968.....	1,001	May 15, 1972.....4½	5,310	May 15, 1974.....4½	3,590
Oct. 13, 1967.....	2,401	Certificates		Treasury bonds		Nov. 15, 1974.....3½	2,242
Oct. 19, 1967.....	2,402	Aug. 15, 1967.....5¼	5,611	Dec. 15, 1963-68...2½	1,789	May 25, 1975-85...4¼	1,217
Oct. 26, 1967.....	2,401	Treasury notes		June 15, 1964-69...2½	2,544	June 15, 1978-83...3¼	1,573
Oct. 31, 1967.....	1,406	Aug. 15, 1967.....3¾	2,093	Dec. 15, 1964-69...2½	2,492	Feb. 15, 1980.....4	2,604
Nov. 2, 1967.....	1,000	Aug. 15, 1967.....4½	1,904	Dec. 15, 1965-70...2½	2,288	Nov. 15, 1980.....3½	1,910
Nov. 9, 1967.....	1,001	Oct. 1, 1967.....1½	457	Mar. 15, 1966-71...2½	1,226	May 15, 1985.....3¼	1,120
Nov. 16, 1967.....	1,000	Nov. 15, 1967.....4½	8,135	June 15, 1967-72...2½	1,259	Aug. 15, 1987-92...4¼	3,817
Nov. 24, 1967.....	1,000	Feb. 15, 1968.....5½	2,635	Sept. 15, 1967-72...2½	1,952	Feb. 15, 1988-93...4	250
Nov. 30, 1967.....	2,401	Apr. 1, 1968.....1½	212	Nov. 15, 1967.....3½	2,019	May 15, 1989-94...4½	1,560
Dec. 7, 1967.....	1,001	May 15, 1968.....4½	5,587	Dec. 15, 1967-72...2½	2,635	Feb. 15, 1990.....3½	4,890
Dec. 14, 1967.....	1,000	Aug. 15, 1968.....4¼	6,444	May 15, 1968.....3½	2,460	Feb. 15, 1995.....3	1,884
Dec. 21, 1967.....	1,000	Oct. 1, 1968.....1½	115	Aug. 15, 1968.....3¼	3,747	Nov. 15, 1998.....3½	4,380
Dec. 28, 1967.....	1,000	Apr. 1, 1969.....1½	61	Nov. 15, 1968.....3½	1,591	Convertible bonds	
Dec. 31, 1967.....	1,401			Feb. 15, 1969.....4	3,728	Investment Series B	
Jan. 4, 1968.....	1,000					Apr. 1, 1975-80...2¾	2,577
Jan. 11, 1968.....	1,000						

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			Edu- cation	Roads and bridges	Util- ities ⁴	Hous- ing ⁵	Veter- ans' aid	Other purposes
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,395	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,294	3,738	1,476	1,880	533	.....	3,667
1966—June....	1,143	587	395	110	51	275	428	440	n.a.	1,141	506	118	200	110	.....	207
July.....	702	406	276	.....	20	174	246	282	n.a.	701	226	142	73	8	.....	252
Aug.....	775	453	287	.....	35	134	275	366	n.a.	773	279	32	103	6	.....	353
Sept.....	1,032	441	453	120	18	79	572	381	n.a.	1,019	218	220	222	124	.....	236
Oct.....	751	539	178	.....	34	208	256	287	n.a.	747	299	12	99	9	.....	328
Nov.....	973	598	364	.....	12	229	334	410	n.a.	967	379	108	226	40	.....	213
Dec.....	940	397	533	.....	11	100	568	272	n.a.	940	279	280	87	131	.....	164
1967—Jan.....	1,466	938	502	.....	27	511	331	624	n.a.	1,461	404	218	163	1	.....	675
Feb.....	1,209	912	287	.....	10	257	296	656	n.a.	1,175	464	132	103	*	.....	476
Mar.....	1,440	816	470	117	37	230	565	645	n.a.	1,426	410	122	333	126	.....	435
Apr.....	1,129	849	254	.....	27	180	247	702	n.a.	1,109	458	59	213	10	.....	369
May.....	1,235	755	452	.....	28	313	296	624	n.a.	1,209	482	115	100	11	.....	500
June.....	1,443	820	479	117	27	137	661	646	n.a.	1,443	570	131	210	148	.....	383

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁶					
	Total	Noncorporate					Corporate					New capital				Retirement of securities
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock		Total	Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1966—May.....	3,182	412	699	877	88	1,106	1,037	481	556	13	56	1,095	1,058	1,000	58	38
June.....	5,072	397	1,030	1,118	100	2,427	1,616	832	784	74	737	2,391	2,364	2,245	119	27
July.....	3,407	411	1,084	678	149	1,085	975	440	535	70	40	1,071	1,039	932	106	32
Aug.....	3,676	387	799	764	14	1,712	1,575	1,140	435	67	70	1,688	1,670	1,617	53	18
Sept.....	3,249	402	400	992	55	1,400	1,333	676	657	6	61	1,384	1,382	1,114	268	2
Oct.....	2,518	408	450	736	32	892	755	499	256	31	106	876	829	783	46	46
Nov.....	6,686	3,738	800	950	83	1,115	1,004	569	435	50	61	1,098	1,086	1,033	52	12
Dec.....	3,277	373	239	923	81	1,661	1,535	980	555	20	106	1,643	1,635	1,363	273	8
1967—Jan.....	5,091	494	1,251	1,450	211	1,684	1,593	745	848	51	40	1,669	1,648	1,522	125	21
Feb.....	7,523	4,154	783	1,159	10	1,418	1,262	900	362	17	139	1,400	1,399	1,375	24	1
Mar.....	5,253	459	750	1,437	245	2,362	2,219	1,618	601	24	119	2,334	2,317	2,178	139	17
Apr.....	4,207	393	650	1,129	41	1,994	1,761	1,368	393	143	91	1,964	1,952	1,870	82	12
May.....	3,987	438	810	1,209	26	2,313	1,346	965	381	46	111	1,478	1,459	1,405	54	19

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—May.....	376	12	137	22	75	.....	274	.....	40	4	156	.....
June.....	1,137	14	145	6	207	3	322	4	276	.....	276	2
July.....	397	2	98	*	72	.....	263	22	52	.....	156	9
Aug.....	518	15	167	2	243	.....	313	1	318	.....	112	.....
Sept.....	643	*	91	.....	63	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
Apr.....	1,123	7	103	4	88	.....	395	1,458	107	.....	137	.....
May.....	568	1	97	*	201	1	402	17	92	.....	100	*

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of opposite page.

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

⁶ Estimated gross proceeds less cost of flotation.

⁷ For plant and equipment and working capital.

⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1962.....	14,308	6,457	7,852	8,613	3,749	4,864	3,440	2,255	1,140	1,567	2,300	688
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1966—I.....	7,663	3,044	4,619	4,568	1,335	3,233	2,085	1,010	557	1,152	1,528	-142
1966—II.....	7,517	2,233	5,286	3,993	1,153	2,841	1,518	2,006	548	532	970	1,475
1966—III.....	5,534	1,756	3,777	3,732	943	2,789	1,271	531	490	323	781	207
1966—IV.....	5,615	2,535	3,080	3,336	1,111	2,225	1,657	622	431	993	1,226	-371
1967—I.....	7,370	2,344	5,025	4,724	1,202	3,522	1,860	786	592	550	1,268	235
Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	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
1966—I.....	1,440	-543	169	49	348	28	756	166	249	168	270	1,518
1966—II.....	950	657	232	-72	166	648	679	119	549	157	264	937
1966—III.....	1,198	58	143	-22	218	16	469	112	405	103	356	721
1966—IV.....	736	-140	72	-553	224	26	755	136	465	147	-26	1,239
1967—I.....	1,489	52	130	-6	372	19	642	90	511	97	379	1,251

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

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

exclude foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or REC, 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.

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—June..	350	163	186	35,429	2,337	33,092
1956.....	1,347	433	914	9,046	492	8,554	1966—July...	363	153	210	35,082	2,472	32,610
1957.....	1,391	406	984	8,714	523	8,191	1966—Aug...	357	187	170	32,553	2,657	29,896
1958.....	1,620	511	1,109	13,242	634	12,608	1966—Sept...	327	145	182	32,223	3,036	29,187
							1966—Oct...	329	133	196	33,483	3,244	30,239
1959.....	2,280	786	1,494	15,818	860	14,958	1966—Nov...	295	143	152	34,497	3,206	31,291
1960.....	2,097	842	1,255	17,026	973	16,053	1966—Dec...	300	151	149	34,829	2,971	31,858
1961.....	2,951	1,160	1,791	22,789	980	21,809	1967—Jan....	391	183	209	37,230	2,869	34,361
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1967—Feb...	298	179	120	38,034	2,866	35,168
1963.....	2,460	1,504	952	25,214	1,341	23,873	1967—Mar...	389	226	163	39,443	2,682	36,761
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1967—Apr...	358	214	144	41,191	2,666	38,525
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1967—May...	357	258	99	39,847	2,608	37,239
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1967—June..	375	225	150	40,795	2,503	38,292

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1962	1963	1964	1965	1966	1965			1966				1967	
						II	III	IV	I	II	III	IV		I
Manufacturing														
Total (177 corps.):														
Sales.....	136,545	147,380	158,253	177,237	196,488	45,637	42,060	46,601	47,778	49,909	46,225	52,576	48,515	
Profits before taxes.....	15,330	17,337	18,734	22,046	23,420	6,029	4,717	5,787	6,020	6,460	4,881	6,059	5,154	
Profits after taxes.....	8,215	9,138	10,462	12,461	13,244	3,394	2,729	3,270	3,353	3,643	2,845	3,403	2,933	
Dividends.....	5,048	5,444	5,933	6,527	7,205	1,627	1,430	2,062	1,570	1,754	1,916	1,965	1,680	
Nondurable goods industries (78 corps.): ¹														
Sales.....	52,245	55,372	59,770	64,897	73,850	16,265	16,408	16,697	17,804	18,555	18,320	19,171	18,756	
Profits before taxes.....	5,896	6,333	6,881	7,846	9,107	2,009	2,010	2,017	2,204	2,444	2,305	2,158	2,136	
Profits after taxes.....	3,403	3,646	4,121	4,786	5,419	1,211	1,219	1,251	1,305	1,427	1,389	1,298	1,312	
Dividends.....	2,150	2,265	2,408	2,527	2,729	604	613	707	651	682	673	723	732	
Durable goods industries (99 corps.): ²														
Sales.....	84,300	92,008	98,482	112,341	122,638	29,372	25,652	29,904	29,974	31,354	27,905	33,405	29,759	
Profits before taxes.....	9,434	11,004	11,853	14,200	14,313	4,019	2,707	3,770	3,815	4,020	2,577	3,901	3,018	
Profits after taxes.....	4,812	5,492	6,341	7,675	7,824	2,183	1,511	2,019	2,047	2,216	1,456	2,105	1,621	
Dividends.....	2,898	3,179	3,525	4,000	4,476	1,022	817	1,356	919	1,072	1,243	1,242	948	
Selected industries:														
Foods and kindred products (25 corps.):														
Sales.....	13,457	14,301	15,284	16,427	19,284	4,098	4,252	4,217	4,678	4,732	4,782	5,092	5,012	
Profits before taxes.....	1,460	1,546	1,579	1,710	1,912	434	453	439	439	488	504	481	448	
Profits after taxes.....	698	747	802	896	1,006	225	235	237	230	257	262	257	237	
Dividends.....	425	448	481	509	564	125	126	133	137	142	139	146	147	
Chemical and allied products (20 corps.):														
Sales.....	13,759	14,623	16,469	18,158	19,998	4,544	4,657	4,656	4,885	5,216	4,824	5,063	4,998	
Profits before taxes.....	2,162	2,286	2,597	2,891	3,073	766	737	707	760	874	789	650	683	
Profits after taxes.....	1,126	1,182	1,400	1,630	1,737	426	411	409	428	480	443	386	391	
Dividends.....	868	904	924	926	948	213	215	285	221	224	234	269	225	
Petroleum refining (16 corps.):														
Sales.....	15,106	16,043	16,589	17,828	20,844	4,515	4,381	4,504	4,945	5,114	5,298	5,487	5,390	
Profits before taxes.....	1,319	1,487	1,560	1,962	2,619	491	497	522	656	668	631	664	684	
Profits after taxes.....	1,099	1,204	1,309	1,541	1,846	384	395	400	457	467	479	443	505	
Dividends.....	566	608	672	737	834	179	183	196	200	221	204	209	232	
Primary metals and products (34 corps.):														
Sales.....	21,260	22,116	24,195	26,548	28,572	7,132	6,657	6,167	6,567	7,457	7,309	7,239	6,801	
Profits before taxes.....	1,838	2,178	2,556	2,931	3,277	861	690	623	682	928	857	810	695	
Profits after taxes.....	1,013	1,183	1,475	1,689	1,903	489	397	373	402	537	490	474	401	
Dividends.....	820	734	763	818	924	199	202	221	216	218	230	260	222	
Machinery (24 corps.):														
Sales.....	19,057	21,144	22,558	25,364	30,141	6,415	6,291	6,785	6,985	6,889	7,538	8,729	7,613	
Profits before taxes.....	1,924	2,394	2,704	3,107	3,613	800	772	788	894	915	851	953	858	
Profits after taxes.....	966	1,177	1,372	1,626	1,880	425	408	410	456	480	444	500	439	
Dividends.....	531	577	673	774	912	187	188	207	217	225	226	244	231	
Automobiles and equipment (14 corps.):														
Sales.....	29,156	32,927	35,338	42,712	43,641	11,466	8,294	12,033	11,718	11,728	8,046	12,149	10,413	
Profits before taxes.....	4,337	5,004	4,989	6,253	5,273	1,880	752	1,797	1,779	1,615	313	1,566	1,050	
Profits after taxes.....	2,143	2,387	2,626	3,294	2,866	1,002	428	923	934	893	224	815	583	
Dividends.....	1,151	1,447	1,629	1,890	1,775	520	307	759	360	503	361	551	363	
Public utility														
Railroad:														
Operating revenue.....	9,440	9,560	9,778	10,208	10,654	2,582	2,575	2,668	2,518	2,728	2,690	2,718	n.a.	
Profits before taxes.....	729	816	829	980	1,088	259	248	328	213	327	280	268	n.a.	
Profits after taxes.....	572	651	694	816	902	213	206	276	172	259	227	244	121	
Dividends.....	367	383	438	468	496	118	81	161	113	109	113	161	124	
Electric power:														
Operating revenue.....	13,489	14,294	15,156	15,816	16,908	3,788	3,878	3,997	4,401	4,026	4,236	4,246	4,697	
Profits before taxes.....	3,583	3,735	3,926	4,213	4,395	990	1,050	1,000	1,215	987	1,153	1,041	1,279	
Profits after taxes.....	2,062	2,187	2,375	2,586	2,764	602	630	637	758	632	702	673	799	
Dividends.....	1,462	1,567	1,682	1,838	1,932	438	357	577	473	486	475	505	518	
Telephone:														
Operating revenue.....	9,196	9,796	10,550	11,320	12,420	2,790	2,854	2,944	2,992	3,091	3,135	3,202	3,229	
Profits before taxes.....	2,639	2,815	3,069	3,185	3,537	766	830	806	851	907	911	868	869	
Profits after taxes.....	1,327	1,417	1,590	1,718	1,903	419	447	432	460	488	487	468	472	
Dividends.....	935	988	1,065	1,153	1,248	284	294	296	302	309	317	320	304	

¹ Includes 17 corporations in groups not shown separately.² Includes 27 corporations in groups not shown separately.

Note.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.

Railroads: Interstate Commerce Commission data for Class I line-haul railroads.

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated, (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.), and for 2 affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the 2 affiliates.

All series: Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	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—II....	75.6	30.9	44.6	19.4	25.2	36.0
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	III....	75.8	31.1	44.8	20.2	24.6	36.9
							IV....	80.8	33.1	47.7	20.9	26.8	37.8
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1966—I....	83.7	34.5	49.2	21.4	27.8	38.3
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	II....	83.6	34.5	49.2	21.6	27.6	38.7
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	III....	84.0	34.6	49.4	21.6	27.8	39.2
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	IV....	83.9	34.6	49.3	21.2	28.2	39.8
1965.....	76.6	31.4	45.2	19.8	25.4	36.5	1967—I....	79.0	32.5	46.5	22.2	24.2	40.3
1966.....	83.8	34.5	49.3	21.5	27.8	39.0							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1961.....	148.8	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	172.3	372.6	47.1	18.8	3.4	170.6	114.0	18.8	200.3	2.7	139.6	17.2	40.7
1965.....	183.4	407.9	49.2	16.7	3.9	189.6	126.3	22.1	224.5	3.1	157.6	19.2	45.0
1966—I....	186.0	413.7	46.9	16.9	3.9	192.5	130.2	23.4	227.7	3.8	157.5	19.1	47.3
II....	190.4	423.6	47.7	15.3	4.0	198.4	134.4	23.7	233.1	3.9	163.4	16.7	49.1
III....	191.5	431.4	46.9	14.6	4.2	202.8	139.4	23.5	239.9	4.4	167.1	17.9	50.4
IV....	192.7	441.6	49.3	15.5	4.5	204.4	144.5	23.3	248.9	4.9	173.4	19.1	51.6
1967—I....	195.2	442.4	46.5	14.4	4.4	204.4	148.2	24.5	247.2	5.4	170.8	18.6	52.4

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	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
III....	13.41	2.91	2.82	.32	.44	.72	1.88	1.22	3.10	52.75
IV....	14.95	3.48	3.24	.35	.46	.73	2.04	1.41	3.25	55.35
1966—I....	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
II....	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
III....	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25
IV....	17.00	4.07	3.68	.38	.55	.86	2.36	1.58	3.52	62.80
1967—I....	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65
II ²	15.62	3.58	3.31	.38	.40	1.09	2.35	4.51	.....	61.55
III ²	15.85	3.61	3.42	.41	.38	1.01	2.49	4.54	.....	62.80

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶		
			U.S. agencies	Individuals and others				Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional	
																Finan. institutions ¹	Individuals and others	Total	Finan. institutions^{1}	Other holders
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1
1963.....	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.4	27.2	83.6	63.7	19.9	77.2	204.0
1965.....	326.2	264.5	12.4	49.3	21.2	7.8	13.4	305.0	213.7	185.1	28.6	91.3	71.6	19.7	81.2	223.8
1966 ^p	347.1	280.6	15.8	50.7	23.3	8.4	14.9	323.8	225.1	193.7	31.4	98.7	78.4	20.3	84.0	239.8
1965—I.....	305.3	245.8	11.6	47.9	19.5	7.2	12.3	285.8	200.7	173.3	27.4	85.1	65.3	19.8	77.9	207.9
II.....	312.5	252.2	11.7	48.6	20.2	7.4	12.8	292.3	205.1	177.4	27.7	87.2	67.4	19.8	78.7	213.6
III.....	319.4	258.6	11.9	49.0	20.7	7.6	13.1	298.7	209.6	181.5	28.0	89.2	69.4	19.7	80.0	218.7
IV.....	326.2	264.5	12.4	49.3	21.2	7.8	13.4	305.0	213.7	185.1	28.6	91.3	71.6	19.7	81.2	223.8
1966—I ^p	331.9	269.3	13.5	49.1	21.8	8.0	13.7	310.1	216.9	187.9	29.0	93.2	73.3	19.9	82.1	228.0
II ^p	338.4	274.4	14.4	49.7	22.5	8.2	14.2	316.0	220.7	190.9	29.8	95.3	75.2	20.1	82.6	233.4
III ^p	343.2	277.9	15.2	50.2	23.0	8.4	14.6	320.3	223.1	192.5	30.6	97.1	77.0	20.2	83.4	236.9
IV ^p	347.1	280.6	15.8	50.7	23.3	8.4	14.9	323.8	225.1	193.7	31.4	98.7	78.4	20.3	84.0	239.8
1967—I ^p	350.6	283.1	16.4	51.1	23.7	8.5	15.2	326.9	227.0	195.1	31.9	99.9	79.5	20.4	84.4	242.5
II ^p	356.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

² U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FPMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

⁴ For multifamily and total residential properties, see second following page.

⁵ Derived figures; includes small amounts of farm loans held by savings and loan assns.

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966 ^p	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1965—I.....	44,799	29,388	7,329	2,722	19,337	12,723	2,688	41,521	37,357	12,664	11,228	13,465	4,112	52
II.....	46,548	30,383	7,469	2,712	20,202	13,371	2,794	42,467	38,214	13,036	11,322	13,856	4,202	51
III.....	48,353	31,574	7,641	2,700	21,233	13,926	2,853	43,539	39,153	13,412	11,368	14,373	4,334	52
IV.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966—I ^p	50,650	32,822	7,717	2,659	22,446	14,840	2,988	45,370	40,700	13,956	11,408	15,336	4,617	53
II ^p	52,306	33,800	7,769	2,654	23,377	15,478	3,028	45,883	41,083	14,047	11,346	15,690	4,747	53
III ^p	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,274	11,413	15,986	4,896	53
IV ^p	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I ^p	54,531	.....	.....	.....	.....	.....	.....	48,112	.....	.....	.....	.....	.....	.....
II ^p	55,780	.....	.....	.....	.....	.....	.....	48,897	.....	.....	.....	.....	.....	.....

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966 ^p	10,202	9,210	1,311	458	7,441	992	64,803	59,563	12,411	6,209	40,943	5,240
1966—May ^r	820	712	95	32	585	108	62,110	56,991	12,316	6,247	38,428	5,119
June.....	908	830	107	34	689	78	62,547	57,381	12,330	6,225	38,826	5,166
July.....	869	815	106	31	678	54	62,969	57,778	12,335	6,210	39,233	5,191
Aug.....	791	746	94	38	614	45	63,336	58,128	12,340	6,201	39,587	5,208
Sept.....	781	735	83	35	617	46	63,683	58,457	12,344	6,191	39,922	5,226
Oct.....	718	675	86	41	548	43	64,007	58,775	12,362	6,190	40,223	5,232
Nov.....	708	673	89	41	543	35	64,353	59,118	12,393	6,195	40,530	5,235
Dec.....	947	888	82	47	759	59	64,803	59,563	12,411	6,209	40,943	5,240
1967—Jan.....	766	699	89	47	563	67	65,193	59,965	12,441	6,222	41,302	5,228
Feb.....	684	617	75	32	510	67	65,503	60,259	12,459	6,211	41,589	5,244
Mar.....	721	632	80	44	508	89	65,798	60,525	12,468	6,217	41,840	5,273
Apr.....	603	536	50	25	461	67	66,024	60,721	12,449	6,202	42,070	5,303
May.....	641	582	57	31	494	59	66,253	60,924	12,434	6,183	42,307	5,329

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—June.....	1,629	340	823	113,669	5,245	6,279	102,145
July.....	1,234	266	643	113,750	5,235	6,254	102,261
Aug.....	1,314	272	722	113,897	5,246	6,236	102,415
Sept.....	1,119	241	572	114,004	5,253	6,203	102,548
Oct.....	947	208	473	113,998	5,251	6,182	102,565
Nov.....	866	184	423	113,977	5,257	6,167	102,553
Dec.....	936	189	423	114,089	5,266	6,150	102,673
1967—Jan.....	788	165	365	114,130	5,274	6,136	102,720
Feb.....	950	205	420	114,298	5,275	6,133	102,890
Mar.....	1,347	306	571	114,698	5,293	6,135	103,270
Apr.....	1,339	312	586	115,138	5,318	6,133	103,687
May.....	1,738	400	779	115,803	5,362	6,118	104,323
June ^p	2,167	442	1,038	116,846	5,382	6,160	105,304

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—June.....	171	92	6,783	3,865	2,918	972
July.....	838	279	7,342	4,471	2,871	710
Aug.....	146	262	7,226	4,625	2,601	698
Sept.....	99	150	7,175	4,627	2,548	727
Oct.....	300	226	7,249	4,939	2,310	767
Nov.....	104	269	7,084	4,993	2,091	863
Dec.....	68	217	6,935	5,006	1,929	1,036
1967—Jan.....	224	818	6,340	4,814	1,526	1,088
Feb.....	49	589	5,800	4,730	1,070	1,240
Mar.....	30	655	5,175	4,262	913	1,490
Apr.....	59	452	4,782	3,976	806	1,648
May.....	59	420	4,421	3,776	644	1,831
June.....	89	208	4,302	3,696	606	1,925

¹ Secured or unsecured loans maturing in 1 year or less.

² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj-ects ¹	Prop-erty im-provements ²	Total ³	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192		
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1966—June.....	685	152	405	69	60	205	71	134
July.....	604	136	368	42	58	219	72	147
Aug.....	622	159	387	18	57	287	96	191
Sept.....	610	149	367	27	66	257	96	161
Oct.....	508	140	275	38	54	271	110	160
Nov.....	446	130	238	26	51	247	110	137
Dec.....	409	113	214	35	46	226	104	121
1967—Jan.....	449	116	263	26	44	214	100	113
Feb.....	364	91	210	32	31	169	77	91
Mar.....	490	96	292	55	47	195	83	112
Apr.....	440	89	270	41	40	184	70	114
May.....	508	87	320	44	58	231	76	154
June.....	626	105	403	57	61	266	81	185

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

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

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-insured	VA-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.....	213.7	73.1	42.0	31.1	140.6
1966P.....	225.1	76.0	44.8	31.2	149.1
1964—I.....	185.4	66.6	35.7	31.0	118.8
II.....	189.8	67.3	36.3	30.9	122.5
III.....	193.9	68.4	37.4	31.1	125.4
IV.....	197.6	69.2	38.3	30.9	128.3
1965—I.....	200.7	70.1	39.0	31.1	130.6
II.....	205.1	70.7	39.7	31.0	134.4
III.....	209.6	72.0	40.9	31.1	137.5
IV.....	213.7	73.1	42.0	31.1	140.6
1966—IP.....	216.9	74.1	43.0	31.1	142.8
IIP.....	220.7	74.6	43.7	30.9	146.1
IIIP.....	223.1	75.4	44.4	31.0	147.7
IVP.....	225.1	76.0	44.8	31.2	149.1
1967—IP.....	227.0	76.4	45.2	31.2	150.6

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.
 Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com-mitments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases	Sales	
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1966.....	7,063	5,407	1,656	2,701		705
1966—June.....	6,082	4,581	1,501	194		625
July.....	6,319	4,787	1,532	265		511
Aug.....	6,464	4,916	1,548	180		512
Sept.....	6,592	5,028	1,564	159		532
Oct.....	6,731	5,146	1,585	168		576
Nov.....	6,891	5,272	1,619	188		617
Dec.....	7,063	5,407	1,656	202		705
1967—Jan.....	7,216	5,522	1,694	181		695
Feb.....	7,331	5,615	1,716	144		641
Mar.....	7,415	5,692	1,723	119		706
Apr.....	7,461	5,740	1,721	78		744
May.....	7,484	5,767	1,717	65	1	835
June.....	7,524	5,811	1,713	88	6	1,104

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

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of Period	All residential			Multifamily ¹		
	Total	Finan-cial insti-tutions	Other holders	Total	Finan-cial insti-tutions	Other holders
1941.....	24.2	14.9	9.4	5.8	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1961.....	176.0	143.0	33.0	23.0	14.8	8.2
1962.....	192.5	157.9	34.6	25.8	17.5	8.3
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	230.8	195.2	35.6	33.2	24.8	8.4
1965.....	250.7	213.7	37.0	37.0	28.5	8.5
1966P.....	264.4	224.3	40.1	39.3	30.6	8.7
1965—I.....	234.8	199.0	35.8	34.1	25.7	8.4
II.....	240.1	204.0	36.1	35.0	26.6	8.4
III.....	245.5	209.1	36.4	36.0	27.6	8.4
IV.....	250.7	213.7	37.0	37.0	28.5	8.5
1966—IP.....	254.7	217.1	37.6	37.8	29.2	8.6
IIP.....	259.0	220.6	38.5	38.4	29.7	8.7
IIIP.....	262.0	222.7	39.3	38.9	30.2	8.7
IVP.....	264.4	224.3	40.1	39.3	30.6	8.7
1967—IP.....	266.8	226.1	40.7	39.8	31.0	8.8
IIP.....	271.1					

¹ Structures of 5 or more units. For 1- to 4-family mortgage debt see second preceding page.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table (second preceding page).

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1966.....	6.11	.69	24.4	72.8	26.4	19.0	6.24	.59	20.0	65.1	20.4	14.4
1966—June.....	6.07	.57	24.8	74.4	26.7	19.7	6.18	.47	20.0	70.6	21.0	14.7
July.....	6.12	.67	24.2	72.1	27.1	19.3	6.24	.52	19.9	70.5	20.5	14.3
Aug.....	6.18	.83	25.4	74.0	27.3	20.1	6.35	.61	19.8	70.6	20.8	14.7
Sept.....	6.22	.83	24.3	71.1	27.0	19.0	6.40	.64	19.4	69.5	20.4	14.0
Oct.....	6.32	.80	23.6	71.0	27.3	19.2	6.49	.71	19.2	69.5	20.4	14.1
Nov.....	6.40	.89	23.6	71.5	26.5	18.7	6.50	.74	19.5	69.5	20.4	14.1
Dec.....	6.44	.91	23.2	71.4	26.5	18.6	6.52	.70	19.1	69.4	20.0	13.8
Dec. 2.....	6.49	1.26	23.3	72.3	25.6	18.5	6.55	.81	20.2	70.8	20.8	14.7
1967—Jan.....	6.47	1.17	23.8	73.3	26.3	19.3	6.54	.78	20.6	71.4	21.3	15.2
Feb.....	6.44	1.07	23.6	73.8	24.7	18.0	6.49	.75	20.4	71.7	21.5	15.2
Mar.....	6.41	1.06	23.6	74.1	25.6	18.7	6.44	.77	21.1	71.8	21.7	15.4
Apr.....	6.37	.99	23.6	73.3	25.8	18.5	6.36	.72	20.8	72.0	21.6	15.4
May.....	6.28	.96	24.2	74.8	26.2	19.4	6.31	.68	21.1	72.3	22.3	15.9
June.....	6.29	.94	24.0	73.4	26.2	19.1	6.30	.70	21.5	72.2	23.0	1.64

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

² New series currently available only beginning Dec. 1966, not strictly comparable with earlier data.

with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. See also the table on Mortgages; New and Existing Homes, p. 1394.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1961.....	3.10	2.27	.50	.33	.29
1962.....	3.04	2.26	.50	.29	.30
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1965—I.....	2.94	2.06	.54	.34	.37
II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38

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

NONFARM MORTGAGE FORECLOSURES

Period	Number (thousands)	Rate (per cent of mortgaged structures)
1961.....	73.1	.37
1962.....	86.4	.42
1963.....	98.2	.45
1964.....	108.6	.48
1965.....	116.7	.49
1966.....	117.5	.48
1965—I.....	27.9	.48
II.....	30.1	.52
III.....	29.1	.50
IV.....	29.6	.50
1966—I.....	28.8	.48
II.....	30.8	.51
III.....	29.3	.48
IV.....	28.6	.46
1967—I.....	29.5	.48

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964.....	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1966—June.....	90,070	71,194	30,402	17,959	3,677	19,156	18,876	7,901	5,908	5,067
July.....	90,650	71,862	30,680	18,165	3,711	19,306	18,788	7,844	5,888	5,056
Aug.....	91,483	72,640	30,918	18,390	3,755	19,577	18,843	7,849	5,973	5,021
Sept.....	91,639	72,829	30,793	18,564	3,771	19,701	18,810	7,814	5,993	5,003
Oct.....	91,899	73,073	30,852	18,714	3,770	19,737	18,826	7,768	6,107	4,951
Nov.....	92,498	73,491	30,937	18,945	3,772	19,837	19,007	7,807	6,199	5,001
Dec.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1967—Jan.....	93,479	74,015	30,689	19,649	3,703	19,974	19,464	7,779	6,472	5,213
Feb.....	92,517	73,598	30,530	19,426	3,666	19,976	18,919	7,754	5,824	5,341
Mar.....	92,519	73,591	30,527	19,369	3,648	20,047	18,928	7,769	5,809	5,350
Apr.....	93,089	73,840	30,635	19,376	3,636	20,193	19,249	7,890	5,923	5,436
May.....	93,917	74,290	30,852	19,442	3,670	20,326	19,627	8,017	6,231	5,379
June.....	94,813	75,051	31,208	19,580	3,696	20,567	19,762	8,077	6,334	5,351

¹ Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

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.

NOTE.—Consumer credit estimates cover loans to individuals for house-

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	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	6,252	3,013	1,073	294	345	1,527
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	6,753	3,427	1,086	287	328	1,625
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	7,407	3,922	1,152	286	370	1,677
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	8,292	4,488	1,235	302	447	1,820
1966.....	74,656	65,565	32,155	16,936	8,549	6,014	9,091	n.a.	n.a.	n.a.	490	n.a.
1966—June.....	71,194	63,097	31,013	16,454	8,009	5,742	8,097	n.a.	n.a.	n.a.	480	n.a.
July.....	71,862	63,745	31,398	16,585	8,093	5,791	8,117	n.a.	n.a.	n.a.	485	n.a.
Aug.....	72,640	64,454	31,737	16,732	8,238	5,846	8,186	n.a.	n.a.	n.a.	489	n.a.
Sept.....	72,829	64,613	31,778	16,759	8,324	5,858	8,216	n.a.	n.a.	n.a.	487	n.a.
Oct.....	73,073	64,792	31,878	16,771	8,391	5,863	8,281	n.a.	n.a.	n.a.	489	n.a.
Nov.....	73,491	65,046	31,978	16,790	8,480	5,881	8,445	n.a.	n.a.	n.a.	490	n.a.
Dec.....	74,656	65,565	32,155	16,936	8,549	6,014	9,091	n.a.	n.a.	n.a.	490	n.a.
1967—Jan.....	74,015	65,162	32,033	16,814	8,443	5,969	8,853	n.a.	n.a.	n.a.	488	n.a.
Feb.....	73,598	64,966	31,967	16,696	8,429	5,965	8,632	n.a.	n.a.	n.a.	485	n.a.
Mar.....	73,591	65,006	32,068	16,593	8,485	5,951	8,585	n.a.	n.a.	n.a.	486	n.a.
Apr.....	73,840	65,298	32,299	16,590	8,561	5,951	8,542	n.a.	n.a.	n.a.	490	n.a.
May.....	74,290	65,733	32,560	16,615	8,665	5,947	8,557	n.a.	n.a.	n.a.	494	n.a.
June.....	75,051	66,452	32,966	16,721	8,826	5,995	8,599	n.a.	n.a.	n.a.	502	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 NOTES 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	5,342
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—June	31,013	11,075	6,124	4,581	2,529	6,704
July	31,398	11,219	6,157	4,713	2,555	6,754
Aug.	31,737	11,339	6,172	4,795	2,580	6,851
Sept.	31,778	11,313	6,113	4,864	2,593	6,895
Oct.	31,878	11,353	6,132	4,910	2,593	6,890
Nov.	31,978	11,378	6,157	4,967	2,583	6,893
Dec.	32,155	11,370	6,165	5,101	2,567	6,952
1967—Jan.	32,033	11,267	6,148	5,176	2,532	6,910
Feb.	31,967	11,214	6,121	5,218	2,502	6,912
Mar.	32,068	11,234	6,153	5,242	2,486	6,953
Apr.	32,299	11,256	6,217	5,292	2,478	7,056
May	32,560	11,313	6,307	5,342	2,489	7,109
June	32,966	11,414	6,402	5,431	2,505	7,214

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1960	11,472	7,528	2,739	139	1,066
1961	11,273	6,811	3,100	161	1,201
1962	12,194	7,449	3,123	170	1,452
1963	13,523	8,228	3,383	158	1,754
1964	14,762	8,701	3,889	142	2,030
1965	16,138	9,241	4,429	123	2,345
1966	16,936	9,391	4,829	110	2,606
1966—June	16,454	9,395	4,538	111	2,410
July	16,585	9,457	4,579	112	2,437
Aug.	16,732	9,498	4,632	112	2,490
Sept.	16,759	9,427	4,693	112	2,527
Oct.	16,771	9,398	4,726	112	2,535
Nov.	16,790	9,395	4,736	110	2,549
Dec.	16,936	9,391	4,829	110	2,606
1967—Jan.	16,814	9,285	4,817	109	2,603
Feb.	16,696	9,215	4,773	107	2,601
Mar.	16,593	9,139	4,744	105	2,605
Apr.	16,590	9,128	4,749	104	2,609
May	16,615	9,150	4,751	105	2,609
June	16,721	9,238	4,761	106	2,616

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941	957	122	36	14	785
1945	731	54	20	14	643
1960	9,074	1,665	771	800	5,837
1961	9,654	1,819	743	832	6,257
1962	10,583	2,111	751	815	6,906
1963	11,859	2,394	835	870	7,760
1964	13,285	2,699	997	933	8,656
1965	14,962	3,124	1,153	1,009	9,676
1966	16,474	3,545	1,303	1,074	10,552
1966—June	15,630	3,328	1,223	1,037	10,042
July	15,762	3,362	1,241	1,044	10,115
Aug.	15,985	3,420	1,266	1,063	10,236
Sept.	16,076	3,453	1,278	1,066	10,279
Oct.	16,143	3,480	1,286	1,065	10,312
Nov.	16,278	3,517	1,287	1,079	10,395
Dec.	16,474	3,545	1,303	1,074	10,552
1967—Jan.	16,315	3,501	1,291	1,062	10,461
Feb.	16,303	3,495	1,288	1,057	10,463
Mar.	16,345	3,515	1,284	1,057	10,489
Apr.	16,409	3,544	1,283	1,054	10,528
May	16,558	3,588	1,286	1,076	10,608
June	16,765	3,652	1,291	1,085	10,737

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
		Commercial banks	Other financial institutions	Department stores ¹	Other retail outlets	Credit cards ²	
1939	2,719	625	162	236	1,178	.....	518
1941	3,087	693	152	275	1,370	.....	597
1945	3,203	674	72	290	1,322	.....	845
1960	13,196	3,884	623	941	3,952	436	3,360
1961	14,151	4,413	723	948	3,907	469	3,691
1962	15,130	4,690	766	927	4,252	505	3,990
1963	16,303	5,205	912	895	4,456	520	4,315
1964	17,894	5,950	1,004	909	4,756	635	4,640
1965	19,319	6,587	1,095	968	5,055	723	4,891
1966	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1966—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
May	19,627	6,848	1,169	n.a.	n.a.	939	5,379
June	19,762	6,902	1,175	n.a.	n.a.	965	5,351

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 REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. 1	N.S.A.	S.A. 1	N.S.A.	S.A. 1	N.S.A.	S.A. 1	N.S.A.	S.A. 1	N.S.A.
Extensions										
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,378		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—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	158	2,083	2,053
Dec.....	6,433	7,442	2,297	2,178	1,928	2,720	159	140	2,049	2,404
1967—Jan.....	6,501	5,674	2,240	1,923	2,031	1,808	157	120	2,073	1,823
Feb.....	6,497	5,488	2,177	1,916	2,099	1,655	169	126	2,052	1,791
Mar.....	6,510	6,641	2,199	2,350	2,049	1,985	169	159	2,093	2,147
Apr.....	6,606	6,495	2,217	2,294	2,095	1,927	170	163	2,124	2,111
May.....	6,554	7,062	2,238	2,559	2,032	2,074	180	219	2,104	2,210
June.....	6,823	7,458	2,338	2,678	2,081	2,155	190	215	2,214	2,410
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—June.....	6,126	6,251	2,211	2,252	1,767	1,786	176	180	1,972	2,033
July.....	6,168	6,002	2,238	2,188	1,803	1,739	174	169	1,953	1,906
Aug.....	6,087	6,247	2,223	2,305	1,792	1,798	172	181	1,900	1,963
Sept.....	6,103	6,000	2,213	2,195	1,784	1,761	168	171	1,938	1,873
Oct.....	6,142	6,159	2,244	2,310	1,820	1,799	169	172	1,909	1,878
Nov.....	6,213	6,193	2,255	2,261	1,836	1,813	169	166	1,953	1,953
Dec.....	6,112	6,277	2,225	2,154	1,796	1,831	161	161	1,930	2,131
1967—Jan.....	6,221	6,315	2,202	2,195	1,882	1,993	167	168	1,970	1,959
Feb.....	6,281	5,905	2,217	2,075	1,915	1,878	176	163	1,973	1,789
Mar.....	6,246	6,648	2,193	2,353	1,899	2,042	170	177	1,984	2,076
Apr.....	6,393	6,246	2,235	2,186	1,968	1,920	179	175	2,011	1,965
May.....	6,361	6,612	2,219	2,342	1,948	2,008	178	185	2,016	2,077
June.....	6,531	6,697	2,281	2,322	1,995	2,017	184	189	2,071	2,169
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—June.....	549	985	208	494	177	227	13	35	151	229
July.....	564	668	145	278	247	206	15	34	157	150
Aug.....	602	778	208	238	203	225	15	44	176	271
Sept.....	475	189	174	-125	174	174	7	16	120	124
Oct.....	380	244	134	59	121	150	-3	-1	128	36
Nov.....	444	418	206	85	111	231	-3	2	130	100
Dec.....	321	1,165	72	24	132	889	-2	-21	119	273
1967—Jan.....	280	-641	38	-272	149	-185	-10	-48	103	-136
Feb.....	216	-417	-40	-159	184	-223	-7	-37	79	2
Mar.....	264	-7	6	-3	150	-57	-1	-18	109	71
Apr.....	213	249	-18	108	127	7	-9	-12	113	146
May.....	193	450	19	217	84	66	2	34	88	133
June.....	292	761	57	356	86	138	6	26	143	241

¹ Includes adjustments for differences in trading days.² Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and May 1966 BULLETIN.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1960.....	49,560		18,269		11,456		12,073		7,762	
1961.....	48,396		17,711		10,667		12,282		7,736	
1962.....	55,126		20,474		11,999		13,525		9,128	
1963.....	61,295		23,344		12,664		14,894		10,393	
1964.....	67,505		25,950		14,020		16,251		11,284	
1965.....	75,508		29,738		15,075		18,120		12,575	
1966.....	78,896		31,114		14,951		18,986		13,845	
1966—June.....	6,675	7,236	2,619	2,912	1,260	1,383	1,643	1,772	1,153	1,169
July.....	6,732	6,670	2,673	2,717	1,255	1,265	1,593	1,577	1,211	1,111
Aug.....	6,689	7,025	2,683	2,819	1,260	1,336	1,589	1,713	1,157	1,157
Sept.....	6,578	6,189	2,634	2,422	1,242	1,162	1,587	1,517	1,115	1,088
Oct.....	6,522	6,403	2,583	2,520	1,226	1,235	1,582	1,505	1,131	1,143
Nov.....	6,657	6,611	2,666	2,495	1,256	1,241	1,613	1,631	1,122	1,244
Dec.....	6,433	7,442	2,553	2,523	1,241	1,374	1,570	1,822	1,069	1,723
1967—Jan.....	6,501	5,674	2,588	2,348	1,190	1,033	1,563	1,333	1,160	960
Feb.....	6,497	5,488	2,537	2,231	1,215	1,032	1,577	1,349	1,168	876
Mar.....	6,510	6,641	2,558	2,662	1,199	1,229	1,598	1,649	1,155	1,101
Apr.....	6,606	6,495	2,631	2,688	1,212	1,168	1,589	1,559	1,174	1,080
May.....	6,554	7,062	2,577	2,891	1,193	1,278	1,614	1,728	1,170	1,165
June.....	6,823	7,458	2,698	3,004	1,235	1,367	1,697	1,875	1,193	1,212
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—June.....	6,126	6,251	2,348	2,406	1,172	1,192	1,501	1,550	1,105	1,103
July.....	6,168	6,002	2,382	2,332	1,180	1,134	1,476	1,445	1,130	1,091
Aug.....	6,087	6,247	2,362	2,480	1,179	1,189	1,458	1,490	1,088	1,088
Sept.....	6,103	6,000	2,396	2,381	1,156	1,135	1,481	1,426	1,070	1,058
Oct.....	6,142	6,159	2,400	2,420	1,193	1,223	1,472	1,438	1,077	1,078
Nov.....	6,213	6,193	2,415	2,395	1,258	1,222	1,480	1,496	1,060	1,080
Dec.....	6,112	6,277	2,418	2,346	1,198	1,228	1,467	1,626	1,029	1,077
1967—Jan.....	6,221	6,315	2,435	2,470	1,190	1,155	1,500	1,492	1,096	1,198
Feb.....	6,281	5,905	2,446	2,297	1,188	1,150	1,510	1,361	1,137	1,097
Mar.....	6,246	6,648	2,412	2,561	1,187	1,332	1,540	1,607	1,107	1,148
Apr.....	6,393	6,246	2,516	2,457	1,192	1,171	1,536	1,495	1,149	1,123
May.....	6,361	6,612	2,483	2,630	1,193	1,253	1,540	1,579	1,145	1,150
June.....	6,531	6,697	2,548	2,598	1,234	1,261	1,585	1,668	1,164	1,170
Net change in credit outstanding ²										
1960.....		3,588		1,446		1,152		1,051		-61
1961.....		696		335		-199		578		-20
1962.....		4,506		1,997		921		932		656
1963.....		6,124		3,018		1,329		1,276		501
1964.....		6,384		3,065		1,239		1,426		654
1965.....		8,013		4,075		1,376		1,677		885
1966.....		6,091		2,982		798		1,512		799
1966—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	*	-122	63	-159	64	-238
Feb.....	216	-417	91	-66	27	-118	67	-12	31	-221
Mar.....	264	-7	146	101	12	-103	58	42	48	-47
Apr.....	213	249	115	231	20	-3	53	64	25	-43
May.....	193	450	94	261	*	25	74	149	25	15
June.....	292	761	150	406	1	106	112	207	29	42

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 ^p	1966						1967						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June
Total index.....	100.00	156.3	156.5	157.2	158.0	157.7	158.9	158.6	159.0	158.1	156.4	156.4	156.3	155.5	155.3
<i>Final products, total.....</i>	<i>47.35</i>	<i>155.4</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>157.1</i>	<i>156.1</i>	<i>155.9</i>
Consumer goods.....	32.31	147.4	147.1	146.5	147.1	146.5	148.8	148.8	149.1	147.8	145.2	146.0	146.7	145.7	146.0
Equipment, including defense.....	15.04	172.6	171.4	174.4	176.4	177.4	178.8	179.6	181.0	180.2	180.3	179.6	179.4	178.4	177.3
Materials.....	52.65	157.1	158.0	158.8	159.6	159.2	159.9	159.1	158.9	158.0	156.2	155.8	155.8	155.0	154.9
Consumer goods															
Automotive products.....	3.21	163.0	162.3	154.5	146.4	150.7	168.5	162.8	162.6	147.0	135.7	144.6	151.5	145.8	151.3
Autos.....	1.82	169.5	167.8	151.5	141.7	148.6	177.8	166.7	167.3	141.3	120.5	136.5	149.6	149.9	156.0
Auto parts and allied products.....	1.39	154.4	155.2	158.6	152.7	153.5	156.2	157.8	156.4	154.4	155.7	155.3	154.1	140.5	145.1
Home goods and apparel.....	10.00	153.0	153.8	152.3	152.8	151.3	153.2	153.2	151.7	151.5	148.2	146.8	145.5	144.2	142.5
Home goods.....	4.59	168.9	168.3	168.0	168.9	166.0	170.0	169.1	166.5	165.2	162.9	160.4	157.9	158.5	156.1
Appliances, TV, and radios.....	1.81	166.6	163.9	165.5	165.0	159.3	170.2	165.3	158.4	154.0	153.7	147.1	141.7	143.8	137.5
Appliances.....	1.33	166.7	165.2	171.1	166.7	160.1	171.7	162.4	151.9	150.2	150.4	143.6	146.0	147.0	148.3
TV and home radios.....	.47	166.3	160.3	149.8	160.2	157.1	166.0	173.7	176.7	164.8	162.9	157.2	129.6	135.0	107.3
Furniture and rugs.....	1.26	165.7	170.1	165.2	168.0	165.9	164.4	164.7	163.5	163.4	158.5	157.4	157.9	157.2	158.1
Miscellaneous home goods.....	1.52	174.2	171.9	173.2	174.2	173.9	174.5	177.1	178.7	179.8	177.3	178.6	177.1	176.9	176.6
Apparel, knit goods, and shoes.....	5.41	139.6	141.6	139.0	139.1	138.8	139.0	139.8	139.1	139.9	135.8	135.4	135.0	132.2	.....
Consumer staples.....	19.10	141.8	141.6	142.1	144.2	143.3	143.2	144.2	145.0	145.4	145.2	145.6	146.5	146.4	147.0
Processed foods.....	8.43	126.4	126.4	126.0	127.9	127.9	126.0	127.3	130.1	130.4	129.9	129.6	129.6	129.7	129.7
Beverages and tobacco.....	2.43	131.7	131.5	130.2	134.0	131.0	133.1	133.0	133.7	132.9	134.1	133.5	140.4	133.2	.....
Drugs, soap, and toiletries.....	2.97	174.4	174.7	174.5	175.4	176.1	178.7	181.3	178.5	179.0	180.3	181.0	181.4	181.4	182.0
Newspapers, magazines, and books.....	1.47	136.6	138.5	138.9	138.2	136.7	137.9	138.8	139.1	141.5	142.3	142.3	143.6	142.5	141.4
Consumer fuel and lighting.....	3.67	159.4	157.1	161.1	165.0	162.5	161.9	162.4	162.0	161.8	160.1	162.7	163.4	166.3	.....
Fuel oil and gasoline.....	1.20	128.6	128.6	128.8	129.1	131.8	134.0	129.8	129.2	125.5	125.7	128.0	131.9	130.0	133.9
Residential utilities.....	2.46	174.4	171.0	176.8	182.5	177.4	175.5	178.2	178.0	179.5	176.9	179.6	175.8	184.0	.....
Electricity.....	1.72	186.8	181.9	190.0	197.9	191.2	188.3	192.2	189.2	191.0	186.9	190.3	186.3	197.6	.....
Gas.....	.74	145.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	181.2	180.0	182.7	184.4	185.7	187.2	187.5	189.3	187.4	186.6	184.4	183.8	182.0	180.2
Industrial equipment.....	6.85	172.2	171.0	174.9	176.3	177.0	178.4	178.1	179.1	177.7	176.8	174.1	173.0	169.1	167.3
Commercial equipment.....	2.42	190.0	191.0	189.8	194.1	194.8	195.5	196.9	196.0	196.7	199.8	199.1	200.7	200.8	200.5
Freight and passenger equipment.....	1.76	208.5	205.7	208.8	208.1	209.2	212.7	216.9	220.3	214.5	215.0	211.7	210.4	211.7	208.9
Farm equipment.....	.61	167.0	168.2	167.5	169.1	178.9	180.3	170.7	179.5	176.1	162.6	162.8	160.4	166.3	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	157.4	159.3	159.1	160.1	159.8	159.8	158.5	156.4	153.9	151.9	152.2	151.3	150.5	149.8
Consumer durable.....	3.43	170.3	165.2	162.8	173.6	174.0	176.2	173.8	165.4	154.6	148.4	145.1	143.0	149.7	151.0
Equipment.....	7.84	180.7	179.1	183.7	187.9	189.1	189.7	191.0	190.3	190.6	186.5	185.6	183.2	180.9	179.6
Construction.....	9.17	141.6	142.3	141.0	140.2	139.8	138.5	138.5	138.2	138.9	139.2	140.4	139.2	137.2	136.0
Metal materials n.e.c.....	6.29	144.4	148.0	146.9	145.3	142.7	145.2	139.6	139.5	139.6	140.3	135.6	133.9	130.2	131.1
Nondurable materials.....	25.92	156.9	158.0	158.6	159.1	158.6	159.9	159.9	161.4	161.7	160.5	159.4	160.4	159.6	160.1
Business supplies.....	9.11	148.9	150.3	149.9	150.1	150.7	151.6	150.9	153.0	153.4	152.1	151.1	152.6	149.6	150.0
Containers.....	3.03	145.4	146.4	143.2	143.4	147.4	145.3	147.2	151.1	146.5	147.1	144.6	148.5	145.0	147.0
General business supplies.....	6.07	150.7	152.2	153.2	153.4	152.4	154.8	152.8	154.0	156.8	154.6	154.4	154.6	151.9	155.3
Nondurable materials n.e.c.....	7.40	192.8	192.9	194.5	195.6	193.8	197.1	198.7	198.1	199.3	197.8	194.6	194.2	195.2	194.0
Business fuel and power.....	9.41	136.3	138.0	138.7	138.9	138.6	138.7	138.0	139.7	140.1	139.3	139.7	141.4	141.4	143.1
Mineral fuels.....	6.07	122.2	124.9	124.6	124.9	123.7	124.9	123.1	125.1	124.7	123.5	123.3	125.5	125.8	127.9
Nonresidential utilities.....	2.86	173.5	172.2	174.6	175.9	176.7	174.8	175.7	177.5	179.7	179.3	181.5	182.1	181.3	.....
Electricity.....	2.32	174.5	173.8	176.7	178.2	179.1	176.7	177.8	179.0	181.8	181.3	184.0	184.4	183.6	.....
General industrial.....	1.03	171.6	170.1	174.6	176.3	177.0	177.6	176.7	177.1	178.8	177.4	178.9	179.0	181.4	.....
Commercial and other.....	1.21	184.3	184.1	186.2	187.5	188.5	183.6	186.4	188.4	192.4	192.8	196.6	197.3	193.7	.....
Gas.....	.54	164.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	166.5	165.8	162.5	159.6	159.7	169.4	166.5	164.9	157.7	153.5	153.9	155.3	153.3	154.1
Apparel and staples.....	24.51	141.4	141.6	141.4	143.0	142.3	142.2	143.3	143.7	144.2	143.1	143.3	143.9	143.3	.....

For a short article discussing new benchmark production measures for 1958 and 1963, see pp. 954-57, of June 1967 BULLETIN.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1966 aver- age ^b	1966						1967						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^c	May ^c	June
Total index.....	100.00	156.3	156.5	157.2	158.0	157.7	158.9	158.6	159.0	158.1	156.4	156.4	156.3	155.5	155.3
Manufacturing, total.....	86.45	158.7	158.9	159.4	160.1	160.0	161.5	161.0	161.3	160.1	158.5	158.1	158.2	157.1	156.6
Durable.....	48.07	165.1	165.4	166.1	167.1	167.3	169.1	167.3	167.6	165.5	163.2	162.9	162.8	162.5	161.7
Nondurable.....	38.38	150.7	150.7	151.3	151.3	150.9	151.9	153.1	153.5	153.3	152.4	152.0	152.4	150.2	150.2
Mining.....	8.23	120.3	122.0	122.0	122.1	121.0	121.6	121.0	123.0	123.0	122.4	121.6	122.1	121.3	123.8
Utilities.....	5.32	173.4	171.7	175.7	179.0	177.0	175.2	176.9	177.7	179.6	178.2	180.6	179.2	182.5	183.5
Durable manufactures															
Primary and fabricated metals.....	12.32	151.5	154.0	154.5	154.2	153.6	153.4	149.9	150.4	147.0	146.3	143.9	142.7	142.8	142.2
Primary metals.....	6.95	142.7	148.0	148.6	148.7	146.4	145.0	138.4	136.2	131.9	131.9	129.2	129.1	129.0	128.2
Iron and steel.....	5.45	136.2	142.1	143.3	142.2	139.0	137.5	132.4	130.1	124.9	124.8	123.7	122.7	122.9	120.5
Nonferrous metals and products.....	1.50	166.5	166.2	162.4	162.1	164.7	168.2	161.7	163.5	163.2	167.2	167.1	161.4	155.0	155.6
Fabricated metal products.....	5.37	162.8	161.8	162.1	161.4	163.0	164.2	164.7	168.7	166.6	165.0	162.9	160.2	160.7	160.3
Structural metal parts.....	2.86	158.8	158.8	157.7	158.8	158.6	159.0	160.2	161.4	160.7	160.9	160.1	158.1	156.4	156.9
Machinery and related products.....	27.98	176.5	175.5	177.4	179.0	179.8	183.4	181.9	182.0	179.6	176.2	177.0	177.1	177.0	176.2
Machinery.....	14.80	183.8	182.8	186.6	189.6	188.8	191.1	189.0	189.5	189.2	186.4	183.8	181.8	180.5	177.9
Nonelectrical machinery.....	8.43	181.9	180.3	184.7	186.7	188.6	189.9	188.2	190.4	187.3	185.2	183.4	181.6	181.3	181.3
Electrical machinery.....	6.37	186.5	186.0	189.1	193.4	189.2	192.6	190.1	188.3	187.2	185.3	182.0	179.7	178.9	173.4
Transportation equipment.....	10.19	168.3	167.1	166.0	166.0	168.3	174.6	172.9	171.5	164.6	159.4	164.5	167.9	169.1	170.5
Motor vehicles and parts.....	4.68	171.3	169.4	161.2	158.1	164.6	175.7	170.7	169.0	151.5	140.6	148.0	153.8	155.2	157.7
Aircraft and other equipment.....	5.26	165.2	164.7	169.6	172.5	171.1	173.7	174.6	173.7	176.0	175.6	178.8	179.8	181.4	181.8
Instruments and related products.....	1.71	176.5	176.5	177.0	177.4	179.5	181.8	181.4	184.6	186.2	183.4	185.8	185.2	185.3	184.1
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber.....	4.72	132.9	134.4	131.7	129.8	129.8	128.1	126.6	128.1	129.3	129.6	129.5	130.7	128.5	127.2
Clay, glass, and stone products.....	2.99	140.7	141.0	138.5	140.5	141.2	137.8	136.5	136.9	137.2	136.9	134.9	136.0	134.9	133.4
Lumber and products.....	1.73	119.3	122.9	119.9	111.3	110.0	111.3	109.5	112.8	115.7	116.9	120.2	121.5	117.4	116.5
Furniture and miscellaneous.....	3.05	165.0	167.0	163.5	167.1	165.9	165.3	166.3	167.5	166.3	163.9	162.4	162.9	162.3	161.5
Furniture and fixtures.....	1.54	171.9	174.6	169.7	175.3	173.2	173.2	173.9	174.0	172.1	170.6	166.5	166.5	166.5	166.3
Miscellaneous manufactures.....	1.51	157.9	159.3	157.2	158.7	158.4	157.2	158.5	160.9	160.3	157.1	158.2	159.2	158.1	156.7
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	141.6	143.4	141.6	140.1	140.2	140.9	140.8	141.3	139.8	136.4	134.5	134.2	133.7	132.8
Textile mill products.....	2.90	142.3	144.0	143.4	142.1	141.7	142.4	141.8	141.4	139.3	136.7	134.6	135.1	134.6	134.5
Apparel products.....	3.59	150.3	152.0	149.7	147.8	148.4	148.1	149.3	150.5	150.2	146.4	143.6	141.9	141.8	.....
Leather and products.....	1.11	111.9	114.2	111.1	110.4	109.9	113.9	110.8	111.1	107.7	103.7	100.5	107.1	105.0	.....
Paper and printing.....	8.17	146.3	148.3	149.6	148.6	147.2	147.9	148.5	147.4	149.0	148.7	149.1	149.3	148.5	148.7
Paper and products.....	3.43	152.1	154.1	156.2	153.1	151.2	153.3	153.7	152.6	154.0	152.4	152.4	150.7	150.1	150.0
Printing and publishing.....	4.74	142.2	144.1	144.8	145.3	144.3	144.1	144.7	143.7	145.5	146.1	146.8	148.3	147.4	147.8
Newspapers.....	1.53	134.2	135.4	136.3	137.7	139.1	135.7	135.2	133.2	133.7	134.8	130.9	133.8	133.1	134.3
Chemicals, petroleum, and rubber.....	11.54	181.7	180.1	182.0	182.4	183.8	186.1	187.8	187.3	186.7	187.3	186.1	185.8	181.2	181.5
Chemicals and products.....	7.58	193.0	192.7	194.5	194.4	193.5	196.9	199.4	198.7	198.6	200.5	199.3	199.2	199.1	197.9
Industrial chemicals.....	3.84	220.1	219.9	222.0	222.2	220.5	224.1	227.5	228.8	228.5	227.8	227.9	227.2	228.5	.....
Petroleum products.....	1.97	128.4	127.7	126.9	128.5	130.6	131.2	129.1	129.0	128.7	127.4	130.1	133.1	130.1	130.2
Rubber and plastics products.....	1.99	191.9	184.1	188.7	190.3	193.6	199.2	202.0	201.6	198.8	196.3	191.5	186.9	164.0	.....
Foods, beverages, and tobacco.....	11.07	127.7	126.8	127.2	128.5	127.9	126.7	128.8	131.0	130.9	130.5	130.5	132.4	130.4	130.6
Foods and beverages.....	10.25	128.4	127.1	128.1	129.2	128.5	127.5	129.7	132.0	131.9	131.3	131.7	132.7	131.4	131.6
Food manufactures.....	8.64	126.6	125.5	126.4	127.0	127.0	124.9	127.6	130.3	130.4	129.5	129.7	130.2	129.6	129.5
Beverages.....	1.61	137.8	135.9	137.2	141.1	136.4	141.4	141.1	141.0	140.2	141.1	142.3	146.3	141.2	.....
Tobacco products.....	.82	119.8	122.7	116.5	119.9	120.5	116.9	117.2	119.3	118.5	120.2	116.2	128.8	117.4	.....
Mining															
Coal, oil, and gas.....	6.80	117.6	119.5	119.5	119.7	118.8	119.8	118.4	120.1	119.6	118.9	117.7	118.7	119.3	121.4
Coal.....	1.16	115.2	120.7	120.8	120.7	114.7	121.5	114.0	125.2	120.7	115.7	115.1	125.5	120.1	122.5
Crude oil and natural gas.....	5.64	118.0	119.3	119.2	119.6	119.6	119.5	119.3	119.0	119.3	119.6	118.3	117.2	119.2	121.2
Oil and gas extraction.....	4.91	123.8	125.9	125.5	125.9	125.8	125.6	125.2	125.1	125.7	125.4	125.3	125.5	127.1	129.1
Crude oil.....	4.25	119.4	121.4	120.9	121.2	121.3	121.1	120.8	120.8	121.0	120.0	120.1	119.6	121.7	123.5
Gas and gas liquids.....	.66	151.7	154.4	155.1	155.5	154.4	154.6	153.3	152.3	155.7	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	79.2	74.6	76.4	77.0	77.9	77.9	79.2	78.1	76.3	80.5	71.0	61.8	65.5	67.7
Metal, stone, and earth minerals.....	1.43	133.2	133.7	133.8	133.1	131.4	129.9	133.2	137.1	139.4	136.6	140.0	138.7	130.8	135.0
Metal mining.....	.61	132.7	134.2	134.0	132.1	128.6	129.4	133.0	134.2	140.3	142.1	143.7	149.5	132.9	137.3
Stone and earth minerals.....	.82	133.5	133.3	133.7	133.8	133.5	130.3	133.4	139.3	138.7	136.6	137.2	136.6	129.2	133.3
Utilities															
Electric.....	4.04	179.7	177.2	182.4	186.5	184.2	181.7	183.9	183.4	185.7	183.7	186.7	185.2	189.6	.....
Gas.....	1.28	156.1	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						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June
Total index	100.00	156.3	159.3	150.9	156.8	161.3	163.8	160.2	157.1	156.6	156.8	157.1	158.0	156.2	158.3
<i>Final products, total</i>	47.35	155.4	157.8	150.0	154.7	161.2	164.7	160.0	157.2	156.8	156.7	157.2	157.6	155.2	159.2
Consumer goods	32.31	147.4	150.0	139.8	146.0	153.6	157.8	151.3	145.5	145.7	145.6	146.2	147.0	144.2	149.5
Equipment, including defense	15.04	172.6	174.6	172.0	173.5	177.8	179.4	178.7	182.4	180.6	180.4	180.8	180.3	178.9	180.0
Materials	52.65	157.1	160.7	151.8	158.7	161.3	163.1	160.4	157.0	156.4	157.0	157.0	158.4	157.0	157.8
Consumer goods															
<i>Automotive products</i>	3.21	163.0	174.2	127.5	86.2	153.6	185.4	177.4	165.5	154.6	142.2	151.8	161.9	155.1	162.4
Autos	1.82	169.5	190.4	112.1	32.6	150.1	202.7	193.4	175.7	155.4	132.6	151.5	167.6	166.4	177.1
Auto parts and allied products	1.39	154.4	152.8	147.7	156.9	158.3	162.5	156.3	152.1	153.7	154.8	152.3	154.2	140.3	143.0
<i>Home goods and apparel</i>	10.00	153.0	156.4	138.9	152.8	156.2	165.2	156.6	146.5	146.8	153.6	151.0	148.8	144.2	146.7
Home goods	4.59	168.9	170.5	152.8	164.1	174.4	184.6	176.5	170.9	162.3	166.5	165.3	159.6	159.7	160.9
Appliances, TV, and radios	1.81	166.6	171.7	140.8	149.3	170.9	191.6	173.1	163.1	153.1	167.9	162.6	151.3	152.0	151.6
Appliances	1.33	166.7	177.2	150.5	145.8	168.1	190.1	163.0	155.2	153.4	166.7	165.1	162.1	159.7	168.3
TV and home radios	.47	166.3	156.3	113.4	159.1	178.9	195.9	201.5	185.5	152.3	171.4	155.5	120.7	130.5	104.6
Furniture and rugs	1.26	165.7	167.2	157.3	171.0	170.5	173.0	170.8	169.6	159.8	156.6	155.5	153.5	151.2	155.4
Miscellaneous home goods	1.52	174.2	171.9	163.3	175.9	181.7	186.0	185.2	181.4	175.3	172.9	176.6	174.4	175.8	176.6
Apparel, knit goods, and shoes	5.41	139.6	144.4	127.2	143.3	140.9	148.7	139.8	125.9	133.6	142.6	138.8	139.7	131.0	.....
<i>Consumer staples</i>	19.10	141.8	142.5	142.3	152.4	152.1	149.3	144.2	141.6	143.7	142.1	142.7	143.5	142.3	148.8
Processed foods	8.43	126.4	123.9	125.4	138.2	144.5	139.9	132.8	126.6	123.9	121.5	120.9	121.3	121.9	128.4
Beverages and tobacco	2.43	131.7	150.2	136.4	145.0	134.4	137.1	126.3	115.4	117.0	122.7	130.6	141.8	143.0	.....
Drugs, soap, and toiletries	2.97	174.4	180.8	167.5	181.2	179.6	185.0	183.1	177.6	180.8	180.3	181.0	186.8	182.3	190.5
Newspapers, magazines, and books	1.47	136.6	137.9	137.5	139.9	137.9	137.8	137.0	138.8	140.2	141.7	144.4	144.2	142.1	140.8
<i>Consumer fuel and lighting</i>	3.67	159.4	150.7	166.3	171.8	164.8	154.1	153.0	165.5	177.2	170.4	168.5	159.0	156.0	.....
Fuel oil and gasoline	1.20	128.6	127.1	131.1	132.9	131.9	130.6	129.0	132.2	130.8	128.8	126.7	125.0	125.7	132.3
Residential utilities	2.46	174.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	186.8	169.2	199.5	209.8	196.2	174.0	172.8	194.5	220.2	206.7	203.6	186.1	178.8	.....
Gas	.74	145.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	181.2	184.3	180.3	181.2	186.1	187.5	185.3	189.8	187.3	186.7	186.2	185.4	183.1	184.2
Industrial equipment	6.85	172.2	174.6	173.2	175.8	178.6	177.3	175.6	180.2	177.7	175.9	174.3	172.1	169.3	170.8
Commercial equipment	2.42	190.0	191.6	187.1	194.1	197.7	198.8	200.8	200.3	196.9	198.4	197.3	197.9	198.4	201.1
Freight and passenger equipment	1.76	208.5	213.9	208.8	199.8	206.1	218.0	212.6	218.1	214.5	215.0	218.0	222.0	218.1	217.3
Farm equipment	.61	167.0	179.3	149.8	136.4	167.3	169.1	154.3	174.9	179.3	180.6	183.8	180.1	176.5	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	157.4	162.4	152.1	158.4	162.7	163.5	159.6	155.4	153.0	152.3	152.7	153.3	153.3	154.6
Consumer durable	3.43	170.3	166.9	141.6	158.0	174.0	178.8	179.0	173.7	160.0	150.6	149.5	147.3	154.2	152.5
Equipment	7.84	180.7	180.9	178.0	182.3	187.2	189.1	191.2	193.2	192.3	188.2	187.6	185.2	182.2	181.4
Construction	9.17	141.6	151.5	146.6	150.0	148.2	146.1	138.2	131.3	128.5	129.5	133.4	137.8	139.3	145.7
Metal materials n.e.c.	6.29	144.4	152.7	133.7	141.1	147.0	148.7	140.7	133.4	136.0	141.6	138.9	139.3	137.4	135.3
<i>Nondurable materials</i>	25.92	156.9	159.1	151.4	159.0	159.9	162.6	161.2	158.6	159.8	161.8	161.5	163.7	160.8	161.2
Business supplies	9.11	148.9	151.8	141.4	149.8	153.9	157.7	153.1	147.9	148.0	151.5	153.4	157.7	152.1	152.0
Containers	3.03	145.4	150.9	142.5	152.0	152.4	152.7	143.1	134.0	139.2	145.3	145.3	153.8	146.5	151.6
General business supplies	6.07	150.7	152.2	140.9	148.8	154.7	160.2	158.1	154.8	152.4	154.6	157.5	159.7	154.9	155.3
Nondurable materials n.e.c.	7.40	192.8	195.8	183.4	192.7	192.8	198.1	200.7	195.1	198.3	201.8	198.5	201.0	198.1	197.0
<i>Business fuel and power</i>	9.41	136.3	137.2	135.8	141.4	139.9	139.5	137.9	140.1	141.0	140.3	140.2	140.2	140.0	141.8
Mineral fuels	6.07	122.2	122.7	116.6	123.4	122.3	125.7	124.6	126.9	126.9	127.3	126.1	126.9	125.8	124.6
Nonresidential utilities	2.86	173.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	174.5	176.8	187.0	191.9	188.3	177.8	173.5	175.2	178.9	174.3	178.0	175.7	178.2	.....
General industrial	1.03	171.6	173.5	173.7	179.8	179.7	178.0	176.7	175.3	177.9	172.8	178.0	176.7	181.4	.....
Commercial and other	1.21	184.3	186.9	206.7	210.9	204.0	185.4	178.2	182.7	187.6	183.2	186.0	182.5	183.4	.....
Gas	.54	164.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	166.5	172.0	142.4	132.0	165.8	184.9	176.9	168.7	159.1	156.5	159.8	160.5	157.8	161.5
Apparel and staples	24.51	141.4	142.9	139.0	150.4	149.6	149.2	143.2	138.1	141.5	142.2	141.8	142.7	139.8	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1966 aver- age ^p	1966							1967					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June
Total index.....	100.00	156.3	159.3	150.9	156.8	161.3	163.8	160.2	157.1	156.6	156.8	157.1	158.0	156.2	158.3
Manufacturing, total.....	86.45	158.7	162.2	152.1	158.0	163.6	167.1	163.3	159.2	158.0	158.6	159.0	160.4	158.2	160.2
Durable.....	48.07	165.1	169.0	158.2	160.4	169.5	173.2	170.2	168.3	164.7	164.7	164.7	165.1	164.6	165.9
Nondurable.....	38.38	150.7	153.8	144.4	155.0	156.3	159.6	154.8	147.7	149.7	152.3	151.9	154.4	150.3	153.0
Mining.....	8.23	120.3	122.7	118.2	123.6	122.8	124.3	121.5	122.1	121.3	121.7	120.4	122.1	122.9	123.7
Utilities.....	5.32	173.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable manufactures															
Primary and fabricated metals.....	12.32	151.5	156.3	143.8	151.2	156.1	156.3	151.8	147.7	146.8	148.2	146.7	146.5	145.0	144.7
Primary metals.....	6.95	142.7	149.5	131.5	139.5	144.8	146.4	139.8	132.1	134.5	139.4	137.2	136.5	133.5	130.1
Iron and steel.....	5.45	136.2	142.1	127.5	133.7	139.0	139.6	133.7	126.8	127.4	131.0	129.9	127.6	125.4	120.5
Nonferrous metals and products.....	1.50	166.5	176.5	146.2	160.5	165.9	171.4	161.7	151.1	160.4	169.7	163.9	168.5	163.2	165.3
Fabricated metal products.....	5.37	162.8	165.0	159.7	166.2	170.8	169.1	167.3	167.9	162.6	159.6	159.0	159.4	159.9	163.5
Structural metal parts.....	2.86	158.8	162.0	157.7	162.8	164.9	163.8	162.6	163.0	157.5	154.5	153.9	153.4	154.8	160.0
Machinery and related products.....	27.98	176.5	179.1	168.1	166.4	180.2	186.7	185.2	185.7	181.0	178.4	180.1	180.0	179.5	180.5
Machinery.....	14.80	183.8	186.5	178.1	183.2	190.0	193.0	189.8	192.2	189.1	188.5	187.1	184.6	182.4	182.1
Nonelectrical machinery.....	8.43	181.9	184.6	180.1	179.8	186.1	186.5	185.2	191.7	190.7	189.9	190.4	188.9	186.1	186.4
Electrical machinery.....	6.37	186.5	189.0	175.6	187.8	195.2	201.5	196.0	192.9	186.8	186.8	182.7	178.9	177.6	176.3
Transportation equipment.....	10.19	168.3	171.4	153.5	140.5	167.4	180.3	180.0	177.2	168.9	162.3	168.4	171.8	173.5	176.1
Motor vehicles and parts.....	4.68	171.3	180.9	138.5	106.3	163.7	187.1	183.6	174.7	159.5	146.6	155.2	161.2	165.0	169.8
Aircraft and other equipment.....	5.26	165.2	162.4	165.5	169.4	170.4	174.6	177.2	179.8	177.8	176.0	179.7	180.7	180.7	180.9
Instruments and related products.....	1.71	176.5	178.3	175.2	178.8	181.5	183.8	184.7	186.8	184.0	182.5	184.9	184.8	183.4	185.9
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber.....	4.72	132.9	143.6	137.2	142.0	139.3	136.2	126.9	118.1	116.8	120.5	124.3	129.5	130.7	137.3
Clay, glass, and stone products.....	2.99	140.7	151.3	147.2	152.0	149.2	145.4	138.5	129.4	125.5	125.3	130.2	135.5	138.4	144.5
Lumber and products.....	1.73	119.3	130.3	119.9	124.7	122.1	120.2	106.8	98.7	101.8	112.2	114.2	119.1	117.4	124.7
Furniture and miscellaneous.....	3.05	165.0	167.3	159.1	171.9	172.0	174.8	174.2	169.7	161.0	158.7	159.4	158.6	158.6	161.8
Furniture and fixtures.....	1.54	171.9	174.3	167.2	180.2	178.4	179.8	178.8	178.4	168.7	166.3	164.5	162.0	161.5	166.0
Miscellaneous manufactures.....	1.51	157.9	160.1	150.9	163.5	165.5	169.8	169.6	160.9	153.1	150.8	154.2	155.2	155.7	157.5
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	141.6	145.7	127.2	143.9	141.1	148.5	141.5	130.0	137.9	143.9	140.1	141.7	134.9	134.9
Textile mill products.....	2.90	142.3	147.6	129.1	145.7	141.7	146.7	142.5	131.5	140.0	140.8	137.6	142.5	140.3	137.9
Apparel products.....	3.59	150.3	154.3	134.0	150.7	149.9	159.9	150.8	137.0	145.7	152.9	152.5	152.5	141.8	.....
Leather and products.....	1.11	111.9	113.1	100.0	117.6	111.5	116.7	108.6	103.7	107.2	110.9	105.5	105.0	98.7	.....
Paper and printing.....	8.17	146.3	148.2	140.2	146.6	149.2	154.9	151.6	144.2	146.1	149.3	150.6	153.5	149.6	147.0
Paper and products.....	3.43	152.1	154.9	143.7	153.1	153.5	163.3	154.5	140.4	151.7	156.2	153.9	158.2	150.9	146.9
Printing and publishing.....	4.74	142.2	143.3	137.7	141.9	146.0	148.8	149.5	146.9	142.0	144.4	148.3	150.2	148.7	147.1
Newspapers.....	1.53	134.2	136.1	118.6	126.0	138.4	145.6	148.7	136.5	123.0	129.4	134.8	142.5	141.9	135.0
Chemicals, petroleum, and rubber.....	11.54	181.7	186.0	174.7	183.3	185.3	189.7	187.8	184.0	185.7	188.8	188.0	190.6	183.6	187.4
Chemicals and products.....	7.58	193.0	198.3	187.4	194.9	195.3	198.7	200.4	196.3	197.6	201.9	201.7	206.4	202.3	204.4
Industrial chemicals.....	3.84	220.1	223.2	214.2	218.9	221.6	224.1	230.9	228.8	227.4	234.3	231.3	232.9	230.8	.....
Petroleum products.....	1.97	128.4	131.5	133.6	135.3	134.1	132.5	127.4	125.9	124.8	124.9	125.5	127.8	128.8	134.1
Rubber and plastics products.....	1.99	191.9	193.3	167.0	186.5	198.1	212.1	200.0	194.5	200.8	202.2	197.4	192.7	166.5	.....
Foods, beverages, and tobacco.....	11.07	127.7	129.8	127.6	139.2	141.8	139.3	131.7	124.5	122.8	122.2	123.3	126.1	126.6	134.1
Foods and beverages.....	10.25	128.4	129.7	129.6	140.0	143.1	140.2	132.7	126.7	123.3	122.4	124.0	125.9	127.0	134.7
Food manufactures.....	8.64	126.6	124.1	125.1	137.6	143.8	139.9	133.3	127.0	124.5	122.1	121.3	121.7	122.0	128.5
Beverages.....	1.61	137.8	159.8	153.4	152.8	139.1	142.1	129.8	124.8	116.9	124.2	138.7	148.6	153.9	.....
Tobacco products.....	.82	119.8	131.3	103.1	129.7	125.2	127.3	119.5	97.1	117.2	119.6	114.5	128.5	121.6	.....
Mining															
Coal, oil, and gas.....	6.80	117.6	117.4	112.4	118.9	118.1	120.8	119.7	121.6	121.6	122.2	119.8	119.6	119.1	118.4
Coal.....	1.16	115.2	120.0	93.1	127.0	121.3	132.4	118.7	122.9	118.3	117.1	116.0	126.4	121.3	116.5
Crude oil and natural gas.....	5.64	118.0	116.8	116.4	117.3	117.4	118.5	119.9	121.4	122.3	123.2	120.6	118.2	118.6	118.8
Oil and gas extraction.....	4.91	123.8	123.3	122.2	122.5	122.5	124.2	126.0	127.8	129.0	129.7	128.5	127.0	126.8	126.5
Crude oil.....	4.25	119.4	120.2	118.5	118.8	118.9	119.9	120.8	122.0	122.8	123.6	122.5	121.5	122.3	122.3
Gas and gas liquids.....	.66	151.7	143.7	145.8	146.0	145.8	151.4	159.0	164.9	168.5	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	79.2	73.0	76.9	81.9	82.7	79.8	78.8	77.9	77.4	79.4	67.2	58.6	63.3	66.3
Metal, stone, and earth minerals.....	1.43	133.2	147.7	145.6	145.6	145.4	140.9	130.0	124.2	119.9	119.4	122.9	134.2	140.9	149.3
Metal mining.....	.61	132.7	151.6	143.4	142.7	145.3	138.5	123.7	120.8	123.5	127.9	127.9	139.0	146.2	155.2
Stone and earth minerals.....	.82	133.5	144.9	147.2	147.8	145.5	142.7	134.7	126.8	117.3	113.2	119.1	130.6	136.9	144.9
Utilities															
Electric.....	4.04	179.7	173.5	192.3	199.5	191.7	176.2	173.2	183.5	196.5	188.1	189.0	180.1	178.4	.....
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										Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment- Total 1	Manu- facturing 2		Freight car- load- ings	Total retail sales 3	Prices 4	
	Total	Major market groupings				Major industry groupings			Em- ploy- ment	Pay- rolls			Con- sumer	Whol- e- sale com- modity				
		Final products			Mate- rials	Mfg.	Min- ing	Utili- ties										
		Total	Con- sumer goods	Equip- ment														
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7		
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0		
1953	91.3	89.9	85.0	100.5	92.6	92.7	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—May	155.3	153.7	146.2	169.8	157.1	157.6	120.7	170.2	156	120.9	112.4	149.0	100.0	143	112.6	105.6		
June	156.5	154.9	147.1	171.4	158.0	158.9	122.0	171.7	147	121.8	113.4	150.1	95.1	149	112.9	105.7		
July	157.2	155.3	146.5	174.4	158.8	159.4	122.0	175.7	147	122.0	112.7	148.9	93.6	148	113.3	106.4		
Aug.	158.0	156.4	147.1	176.4	159.6	160.1	122.1	179.0	139	122.2	113.8	151.4	94.0	150	113.8	106.8		
Sept.	157.7	156.3	146.5	177.4	159.2	160.0	121.0	177.0	146	122.2	113.3	152.7	95.0	150	114.1	106.8		
Oct.	158.9	158.3	148.8	178.8	159.9	161.5	121.6	175.2	139	122.7	113.9	153.8	93.9	149	114.5	106.2		
Nov.	158.6	158.5	148.8	179.6	159.1	161.0	121.0	176.9	130	123.4	114.6	154.5	97.1	150	114.6	105.9		
Dec.	159.0	159.2	149.1	181.0	158.9	161.3	123.0	177.7	133	123.9	114.7	154.4	99.0	148	114.7	105.9		
1967—Jan.	158.1	158.1	147.8	180.2	158.0	160.1	123.0	179.6	126	124.5	114.7	156.2	97.4	150	114.7	106.2		
Feb.	156.4	156.4	145.2	180.3	156.2	158.5	122.4	178.2	143	124.7	114.1	153.2	95.6	149	114.8	106.0		
Mar.	156.4	156.7	146.0	179.6	155.8	158.1	121.6	180.6	149	124.9	113.5	152.9	95.9	151	115.0	105.7		
Apr.	156.3	157.1	146.7	179.4	155.8	158.2	122.1	179.2	138	124.7	112.4	151.0	95.9	152	115.3	105.3		
May	155.5	156.1	145.7	178.4	155.0	157.1	121.3	182.5	154	124.6	111.7	150.1	93.1	151	115.6	105.8		
June	155.3	155.9	146.0	177.3	154.9	156.6	123.8	183.5	164	125.1	112.1	150.8	89.3	155	116.0	106.3		
July P	156.3	156.7	146.3	179.1	156.2	157.5	128.3	182.0	.....	125.4	111.6	151.2	85.2	156	.....	106.5

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

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

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1965	1966	1966							1967					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total construction.....	49,272	50,150	4,854	4,774	4,302	4,083	4,106	3,461	3,189	2,838	3,300	4,424	4,389	5,095	5,414
By type of ownership:															
Public.....	16,302	18,152	1,937	2,020	1,568	1,379	1,607	1,357	1,287	1,113	1,188	1,509	1,498	1,820	2,169
Private.....	32,970	31,998	2,916	2,754	2,733	2,704	2,499	2,104	1,902	1,725	2,112	2,916	2,891	3,275	3,245
By type of construction:															
Residential building.....	21,247	17,827	1,828	1,461	1,494	1,261	1,225	1,076	903	937	1,056	1,584	1,627	2,002	.....
Nonresidential building.....	17,219	19,393	1,885	1,813	1,729	1,676	1,796	1,424	1,358	1,175	1,430	1,714	1,830	1,808	.....
Nonbuilding.....	10,805	12,930	1,140	1,499	1,079	1,146	1,086	961	928	726	814	1,127	931	1,285	.....

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

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Total	Military	Highway	Conservation & development	Other ²	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings ¹						
1956	47,601	34,869	20,178	14,691	3,084	3,631	2,103	5,873	12,732	1,360	4,415	826	6,131
1957	49,139	35,080	19,006	16,074	3,557	3,564	2,435	6,518	14,059	1,287	4,934	971	6,867
1958	50,153	34,696	19,789	14,907	2,382	3,589	2,704	6,232	15,457	1,402	5,545	1,019	7,491
1959 ³	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 ⁴	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁵	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964 ^r	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965 ^r	71,912	49,840	26,266	23,574	5,128	6,745	4,711	6,990	22,072	852	7,554	2,017	11,649
1966 ^r	74,371	50,446	23,815	26,631	6,703	6,890	5,014	8,024	23,925	713	8,359	2,173	12,680
1966 ^r —May	75,183	51,617	25,576	26,041	6,718	6,350	4,993	7,980	23,566	601	8,666	2,165	12,134
June	74,540	51,476	24,859	26,617	7,022	6,662	4,895	8,038	23,064	763	8,307	2,138	11,856
July	73,088	50,492	24,137	26,355	7,012	6,763	4,594	7,986	22,596	710	8,243	2,087	11,556
Aug.	73,369	50,456	23,356	27,100	7,154	6,916	4,944	8,086	22,913	671	8,163	2,190	11,889
Sept.	73,981	50,107	22,678	27,429	6,895	7,078	5,317	8,139	23,874	690	8,089	2,148	12,947
Oct.	72,255	47,883	21,587	26,296	6,673	6,685	4,911	8,027	24,372	643	8,017	2,203	13,509
Nov.	71,987	47,096	20,324	26,772	6,876	6,689	5,098	8,109	24,891	612	8,245	2,341	13,693
Dec.	72,169	46,410	19,844	26,566	6,469	7,027	5,011	8,059	25,759	755	9,058	2,309	13,637
1967—Jan. ^r	74,632	48,130	19,998	28,132	7,130	7,925	5,426	7,651	26,502	.....	.....	.....	.....
Feb. ^r	74,745	47,709	20,437	27,272	7,054	7,997	5,093	7,428	27,036	.....	.....	.....	.....
Mar. ^r	73,023	46,622	20,946	25,676	6,097	7,194	4,883	7,502	26,401	.....	.....	.....	.....
Apr. ^p	71,549	45,440	21,079	24,361	5,579	6,926	4,749	7,107	26,109	.....	.....	.....	.....
May ^p	72,456	46,052	21,809	24,243	5,693	6,606	4,556	7,388	26,404	.....	.....	.....	.....

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	.....	1,517	1,077	477	1,234	56	227	37	458	349	109	
1960	1,296	.....	1,252	889	407	995	44	213	44	336	261	75	
1961	1,365	.....	1,313	948	417	974	44	295	52	328	244	83	
1962	1,492	.....	1,463	1,034	439	991	49	422	30	339	261	78	
1963	1,641	.....	1,609	1,151	490	1,021	53	535	32	292	221	71	
1964	1,591	.....	1,557	1,119	472	972	54	532	33	264	205	59	
1965	1,543	.....	1,505	1,068	475	962	50	493	38	249	197	53	
1966	1,252	.....	1,220	852	400	794	40	387	32	199	158	40	
1966—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.	1,167	1,140	97	65	32	96	65	3	27	2	18	14	5
Apr.	1,190	1,173	118	79	39	116	78	4	34	2	17	12	5
May	p1,298	p1,274	p136	93	43	p134	89	4	40	p2	23	18	5
June	p1,302	p1,283	p135	89	46	p129	90	4	35	p6	24	19	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—July.....	131,236	50,397	78,905	75,770	72,846	68,920	3,926	2,924	3.9
Aug.....	131,419	50,755	79,247	76,069	73,141	69,206	3,935	2,928	3.8
Sept.....	131,590	52,609	79,268	76,039	73,195	69,309	3,886	2,844	3.7
Oct.....	131,772	52,285	79,360	76,081	73,199	69,420	3,779	2,882	3.8
Nov.....	131,949	52,054	79,934	76,612	73,897	70,005	3,892	2,715	3.5
Dec.....	132,121	52,479	80,154	76,764	73,893	69,882	4,011	2,871	3.7
1967 ³ —Jan.....	132,295	53,589	80,473	77,087	74,255	70,240	4,015	2,832	3.7
Feb.....	132,448	53,341	80,443	77,025	74,137	70,247	3,890	2,888	3.7
Mar.....	132,627	53,678	79,959	76,523	73,747	69,892	3,855	2,776	3.6
Apr.....	132,795	53,234	80,189	76,740	73,910	70,020	3,890	2,830	3.7
May.....	132,969	53,419	79,645	76,189	73,289	69,637	3,652	2,900	3.8
June.....	133,168	50,704	80,681	77,237	74,147	70,420	3,727	3,090	4.0
July.....	133,366	50,446	80,954	77,505	74,489	70,633	3,856	3,016	3.9

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—July.....	64,072	19,128	636	3,297	4,122	13,256	3,095	9,609	10,929
Aug.....	64,199	19,262	636	3,251	4,105	13,264	3,100	9,647	10,934
Sept.....	64,168	19,204	628	3,228	4,168	13,268	3,100	9,649	10,923
Oct.....	64,466	19,312	625	3,202	4,165	13,340	3,102	9,712	11,008
Nov.....	64,823	19,415	624	3,204	4,195	13,393	3,110	9,778	11,104
Dec.....	65,076	19,445	626	3,293	4,196	13,392	3,121	9,821	11,182
1967—Jan.....	65,381	19,468	628	3,301	4,230	13,503	3,129	9,869	11,253
Feb.....	65,497	19,402	626	3,350	4,225	13,524	3,142	9,919	11,309
Mar.....	65,600	19,355	627	3,321	4,223	13,547	3,159	9,981	11,387
Apr.....	65,476	19,224	623	3,251	4,186	13,584	3,173	10,005	11,430
May.....	65,428	19,127	620	3,163	4,242	13,597	3,186	10,022	11,471
June ^p	65,687	19,189	624	3,170	4,237	13,615	3,207	10,048	11,597
July ^p	65,882	19,147	628	3,203	4,256	13,643	3,213	10,124	11,668
NOT SEASONALLY ADJUSTED									
1966—July.....	64,274	19,123	645	3,623	4,171	13,225	3,148	9,782	10,557
Aug.....	64,484	19,391	649	3,641	4,154	13,224	3,146	9,772	10,507
Sept.....	64,867	19,533	637	3,525	4,218	13,253	3,109	9,707	10,885
Oct.....	65,190	19,538	631	3,449	4,198	13,385	3,099	9,751	11,139
Nov.....	65,389	19,522	628	3,310	4,208	13,599	3,098	9,739	11,285
Dec.....	65,904	19,430	625	3,128	4,200	14,241	3,105	9,733	11,442
1967—Jan.....	64,334	19,233	614	2,925	4,162	13,322	3,095	9,672	11,311
Feb.....	64,286	19,196	609	2,841	4,153	13,205	3,114	9,750	11,418
Mar.....	64,628	19,161	610	2,896	4,168	13,317	3,137	9,841	11,498
Apr.....	64,987	19,077	617	3,079	4,148	13,394	3,160	9,985	11,527
May.....	65,368	19,029	622	3,201	4,225	13,481	3,180	10,082	11,548
June ^p	66,263	19,274	636	3,382	4,275	13,639	3,229	10,209	11,619
July ^p	66,061	19,140	637	3,520	4,307	13,612	3,268	10,306	11,271

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		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	14,201	14,065	14,115	14,058	14,159	13,984	14,184	14,015
Durable goods	8,293	8,196	8,200	8,173	8,277	8,211	8,289	8,155
Ordnance and accessories.....	122	144	147	146	120	142	145	144
Lumber and wood products.....	543	515	522	516	569	517	545	540
Furniture and fixtures.....	378	371	367	365	374	365	367	362
Stone, clay, and glass products.....	515	490	493	491	533	495	508	509
Primary metal industries.....	1,090	1,024	1,025	1,026	1,102	1,038	1,045	1,037
Fabricated metal products.....	1,043	1,043	1,051	1,043	1,035	1,043	1,064	1,035
Machinery.....	1,331	1,334	1,334	1,347	1,324	1,345	1,349	1,340
Electrical equipment and supplies.....	1,320	1,289	1,260	1,283	1,302	1,272	1,256	1,265
Transportation equipment.....	1,324	1,354	1,372	1,334	1,299	1,368	1,377	1,309
Instruments and related products.....	277	285	284	286	275	283	285	284
Miscellaneous manufacturing industries.....	350	347	345	336	344	343	348	330
Nondurable goods	5,908	5,869	5,915	5,885	5,882	5,773	5,895	5,860
Food and kindred products.....	1,165	1,180	1,183	1,179	1,200	1,117	1,169	1,214
Tobacco manufactures.....	73	74	75	75	62	63	64	64
Textile-mill products.....	850	825	833	829	844	825	840	823
Apparel and related products.....	1,232	1,237	1,243	1,224	1,198	1,222	1,233	1,191
Paper and allied products.....	530	530	539	539	528	526	544	537
Printing, publishing, and allied industries.....	656	675	677	677	653	673	676	674
Chemicals and allied products.....	577	577	584	585	578	583	586	586
Petroleum refining and related industries.....	115	113	116	117	118	114	118	120
Rubber and misc. plastic products.....	403	359	367	369	395	357	366	361
Leather and leather products.....	307	299	298	291	306	293	299	290

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		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	41.0	40.4	40.2	40.3	111.11	113.52	113.81	113.24	2.71	2.81	2.81	2.81
Durable goods	41.8	41.0	40.9	41.1	119.81	122.48	123.19	122.29	2.88	2.98	2.99	2.99
Ordnance and accessories.....	42.7	42.0	41.2	42.7	133.88	134.50	133.40	135.98	3.18	3.21	3.23	3.23
Lumber and wood products.....	40.6	40.1	40.1	40.0	93.66	95.75	98.33	97.53	2.29	2.37	2.41	2.42
Furniture and fixtures.....	41.0	40.1	40.2	40.0	89.13	90.85	92.46	91.31	2.19	2.30	2.30	2.30
Stone, clay, and glass products.....	41.5	41.0	41.1	40.8	113.82	116.62	117.18	116.47	2.71	2.81	2.81	2.82
Primary metal industries.....	41.6	40.6	40.6	40.6	136.86	134.64	136.12	134.39	3.29	3.30	3.32	3.31
Fabricated metal products.....	42.1	41.3	41.1	41.3	119.42	122.84	122.84	122.07	2.85	2.96	2.96	2.97
Machinery.....	43.3	42.2	41.9	42.3	131.89	134.30	133.77	133.46	3.06	3.16	3.17	3.17
Electrical equipment and supplies.....	40.9	39.9	40.0	40.6	106.11	109.73	111.08	111.35	2.62	2.75	2.77	2.77
Transportation equipment.....	42.1	41.5	41.3	41.4	137.94	142.20	141.93	140.56	3.30	3.41	3.42	3.42
Instruments and related products.....	41.7	41.1	40.9	41.0	111.90	114.80	115.49	114.93	2.69	2.80	2.81	2.81
Miscellaneous manufacturing industries.....	39.7	39.5	39.4	39.6	86.24	91.57	91.80	90.32	2.20	2.33	2.33	2.31
Nondurable goods	40.1	39.4	39.5	39.4	99.14	100.47	100.63	101.77	2.46	2.55	2.56	2.57
Food and kindred products.....	41.3	40.6	40.7	40.6	105.59	107.59	107.98	108.36	2.52	2.65	2.64	2.63
Tobacco manufactures.....	37.9	38.3	39.0	38.4	87.23	90.30	94.41	90.68	2.32	2.37	2.39	2.38
Textile-mill products.....	41.7	40.5	40.3	40.4	81.76	81.81	82.21	81.20	1.97	2.02	2.02	2.02
Apparel and related products.....	36.2	35.9	35.6	35.9	67.88	71.80	71.96	72.36	1.87	2.00	2.01	2.01
Paper and allied products.....	43.4	42.6	42.5	42.6	120.50	119.85	122.41	122.98	2.77	2.82	2.86	2.88
Printing, publishing, and allied industries.....	39.0	38.2	38.4	38.4	121.83	124.48	124.86	124.53	3.14	3.25	3.26	3.26
Chemicals and allied products.....	42.0	41.2	41.3	41.4	126.00	127.10	128.65	129.17	3.00	3.07	3.10	3.12
Petroleum refining and related industries.....	42.4	42.7	42.5	42.6	147.06	153.58	152.80	155.52	3.42	3.58	3.57	3.60
Rubber and misc. plastic products.....	41.5	40.8	41.0	40.3	110.27	106.90	108.62	105.46	2.67	2.62	2.63	2.63
Leather and leather products.....	38.3	37.8	37.8	38.0	74.49	77.42	79.28	79.13	1.91	2.07	2.07	2.05

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	100.8	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—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	107.3	113.0	115.1	122.6	135.1	114.9	119.4	116.6	.....	.....	.....
May.....	115.6	113.9	113.9	112.1	119.7	110.8	108.3	107.9	113.8	115.5	122.8	135.7	115.0	119.6	116.7	.....	.....	.....
June.....	116.0	115.1	114.1	112.2	119.9	110.5	108.2	108.1	113.9	115.7	123.2	136.3	115.3	119.7	116.9	.....	.....	.....

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—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	115.7	103.3	98.8	95.9	104.1	103.9	109.1	111.6	100.6	103.9	n.a.	108.0
May.....	105.8	100.7	110.7	106.0	101.6	115.2	104.4	98.8	95.8	104.2	103.9	108.9	111.6	100.8	103.8	n.a.	108.0
June.....	106.3	102.4	112.6	106.0	101.6	115.6	104.0	98.5	95.8	104.7	103.9	108.9	111.6	100.8	103.9	n.a.	109.6

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1966				1967				
	June	Apr.	May	June	June	Apr.	May	June	
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce	99.7	99.6	104.4	114.3	Pulp, paper, and products, excluding building paper and board	103.4	104.3	104.3	104.3
Grains	94.9	98.3	98.0	96.1	Woodpulp	98.0	98.0	98.0	98.0
Livestock	110.1	94.0	102.6	104.9	Wastepaper	112.7	79.1	77.5	76.7
Live poultry	95.6	89.0	85.6	85.7	Paper	108.0	109.3	109.5	109.6
Plant and animal fibers	90.3	69.9	69.9	70.9	Paperboard	97.2	97.3	97.3	97.3
Fluid milk	112.6	119.1	120.9	121.3	Converted paper and paperboard	102.4	104.9	104.9	104.9
Eggs	90.9	77.0	74.5	76.0	Building paper and board	92.4	92.2	91.7	91.5
Hay and seeds	122.6	118.4	117.8	116.6	<i>Metals and metal products:</i>				
Other farm products	101.1	99.2	99.9	100.2	Iron and steel	102.0	103.2	103.2	103.3
<i>Processed foods and feeds:</i>					Steelmill products	104.5	105.6	105.7	105.7
Cereal and bakery products	114.0	117.2	117.4	117.2	Nonferrous metals	123.2	120.0	118.9	118.7
Meat, poultry and fish	109.9	100.6	103.8	108.3	Metal containers	110.1	111.5	111.7	111.7
Dairy products	116.5	120.1	120.8	122.2	Hardware	109.8	112.8	112.9	113.0
Processed fruits and vegetables	104.9	104.3	105.1	106.5	Plumbing equipment	108.5	110.5	110.7	110.8
Sugar and confectionery	109.4	111.8	112.0	112.7	Heating equipment	92.5	92.0	92.0	92.5
Beverages and beverage materials	106.1	105.9	106.0	106.3	Fabricated structural metal products	104.1	104.9	105.1	104.9
Animal fats and oils	105.8	91.5	89.8	82.4	Miscellaneous metal products	111.2	113.6	113.7	113.7
Crude vegetable oils	105.6	93.8	93.9	91.7	<i>Machinery and equipment:</i>				
Refined vegetable oils	104.7	96.8	96.6	93.5	Agricultural machinery and equip.	118.4	121.8	121.8	121.8
Vegetable oil end products	101.9	101.6	101.6	101.6	Construction machinery and equip.	118.9	121.8	121.9	121.9
Miscellaneous processed foods	112.5	112.9	112.4	112.6	Metalworking machinery and equip.	119.0	122.9	123.6	123.6
Manufactured animal feeds	124.1	122.9	118.7	122.4	General purpose machinery and equipment	109.8	113.0	113.2	113.1
<i>Textile products and apparel:</i>					Special industry machinery and equipment (Jan. 1961=100)	111.8	115.8	116.1	116.1
Cotton products	102.8	100.8	100.3	99.7	Electrical machinery and equip.	98.8	102.3	101.9	101.8
Wool products	106.5	102.9	103.1	103.2	Miscellaneous machinery	106.0	108.8	108.9	109.1
Man-made fiber textile products	90.0	86.8	86.3	85.8	<i>Furniture and household durables:</i>				
Silk yarns	143.8	164.5	167.0	167.0	Household furniture	108.9	112.4	112.4	112.4
Apparel	104.8	106.2	106.3	106.7	Commercial furniture	105.3	109.3	111.9	111.9
Textile housefurnishings	104.1	105.2	105.5	105.3	Floor coverings	97.1	93.1	93.1	93.1
Miscellaneous textile products	124.1	119.4	118.5	118.0	Household appliances	89.4	89.8	89.7	90.0
<i>Hides, skins, leather, and products:</i>					Home electronic equipment	83.5	83.3	82.9	82.0
Hides and skins	161.0	*88.3	*87.2	95.8	Other household durable goods	110.4	115.7	115.8	115.9
Leather	126.6	112.9	110.9	110.2	<i>Nonmetallic mineral products:</i>				
Footwear	118.9	121.5	121.4	121.5	Flat glass	100.2	103.3	103.3	103.3
Other leather products	115.7	114.5	114.3	113.3	Concrete ingredients	103.6	106.0	105.9	105.9
<i>Fuels and related products, and power:</i>					Concrete products	103.0	104.6	105.2	105.7
Coal	97.2	102.7	102.6	102.4	Structural clay products excluding refractories	108.4	109.4	109.7	109.7
Coke	109.4	112.0	112.0	112.0	Refractories	103.9	104.9	104.9	104.9
Gas fuels (Jan. 1958=100)	128.5	134.8	135.0	134.3	Asphalt roofing	94.4	94.8	88.3	88.3
Electric power (Jan. 1958=100)	100.2	100.6	100.6	100.5	Gypsum products	102.7	102.3	102.3	100.9
Crude petroleum	97.4	98.3	98.3	98.3	Glass containers	99.2	101.0	101.0	101.0
Petroleum products, refined	100.2	101.7	103.7	103.1	Other nonmetallic minerals	101.2	102.0	102.1	102.2
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals	95.8	97.6	97.5	97.2	Motor vehicles and equipment	100.7	101.6	101.6	101.4
Prepared paint	106.8	108.8	108.8	108.8	Railroad equipment (Jan. 1961=100)	101.0	102.7	102.9	102.9
Paint materials	89.9	91.2	91.0	91.0	<i>Miscellaneous products:</i>				
Drugs and pharmaceuticals	94.3	94.0	94.1	94.1	Toys, sporting goods, small arms, ammunition	103.7	105.2	105.3	105.3
Fats and oils, inedible	101.6	85.3	82.9	79.5	Tobacco products	110.3	110.3	110.3	114.8
Agricultural chemicals and products	102.9	105.2	105.2	105.1	Notions	101.8	100.8	100.8	100.8
Plastic resins and materials	88.4	90.4	90.7	90.3	Photographic equipment and supplies	108.7	110.2	110.1	110.1
Other chemicals and products	106.2	108.6	108.7	108.5	Other miscellaneous products	105.1	107.4	107.4	108.0
<i>Rubber and products:</i>					<i>Lumber and wood products:</i>				
Crude rubber	89.5	86.5	85.9	86.2	Lumber	112.0	106.6	107.0	108.0
Tires and tubes	94.4	94.0	94.0	94.0	Millwork	110.6	111.6	111.7	111.7
Miscellaneous rubber products	98.9	101.5	101.5	101.5	Plywood	92.2	87.9	87.5	87.6
<i>Lumber and wood products:</i>					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	
										II	III	IV	I	II ^p
Gross national product	103.1	55.6	124.5	284.8	560.3	590.5	632.4	683.9	743.3	736.7	748.8	762.1	766.3	775.3
<i>Final purchases</i>	101.4	57.2	120.1	278.0	534.3	584.6	626.6	674.5	729.9	722.6	737.4	743.6	759.2	773.2
Personal consumption expenditures	77.2	45.8	80.6	191.0	355.1	375.0	401.2	433.1	465.9	461.6	470.1	473.8	480.2	488.9
Durable goods.....	9.2	3.5	9.6	30.5	49.5	53.9	59.2	66.0	70.3	68.2	70.9	70.6	69.4	72.1
Nondurable goods.....	37.7	22.3	42.9	98.1	162.6	168.6	178.7	191.2	207.5	207.1	209.5	210.3	214.2	216.6
Services.....	30.3	20.1	28.1	62.4	143.0	152.4	163.3	175.9	188.1	186.3	189.8	192.9	196.6	200.2
Gross private domestic investment	16.2	1.4	17.9	54.1	83.0	87.1	94.0	107.4	118.0	118.5	116.4	122.2	110.4	106.1
<i>Fixed investment</i>	14.5	3.0	13.4	47.3	77.0	81.3	88.2	98.0	104.6	104.5	104.9	103.7	103.3	104.0
<i>Nonresidential</i>	10.6	2.4	9.5	27.9	51.7	54.3	61.1	71.1	80.2	78.7	81.2	82.8	81.9	81.3
Structures.....	5.0	.9	2.9	9.2	19.2	19.5	21.2	25.1	27.9	27.5	28.2	27.7	27.7	26.3
Producers' durable equipment.....	5.6	1.5	6.6	18.7	32.5	34.8	39.9	46.0	52.3	51.2	53.1	55.1	54.2	55.0
Residential structures.....	4.0	.6	3.9	19.4	25.3	27.0	27.1	27.0	24.4	25.8	23.7	20.9	21.4	22.7
Nonfarm.....	3.8	.5	3.7	18.6	24.8	26.4	26.6	26.4	23.8	25.3	23.2	20.4	20.9	22.1
Change in business inventories.....	1.7	-1.6	4.5	6.8	6.0	5.9	5.8	9.4	13.4	14.0	11.4	18.5	7.1	2.1
Nonfarm.....	1.8	-1.4	4.0	6.0	5.3	5.1	6.4	8.4	13.7	14.4	12.0	19.0	7.3	2.2
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.1	5.9	8.5	6.9	5.1	5.4	4.6	4.3	5.3	5.2
Exports.....	7.0	2.4	5.9	13.8	30.3	32.3	37.1	39.1	43.0	42.5	43.7	44.0	45.3	44.8
Imports.....	5.9	2.0	4.6	12.0	25.1	26.4	28.6	32.2	37.9	37.1	39.0	39.7	39.9	39.6
Government purchases of goods and services	8.5	8.0	24.8	37.9	117.1	122.5	128.7	136.4	154.3	151.2	157.7	161.7	170.4	175.2
<i>Federal</i>	1.3	2.0	16.9	28.4	63.4	64.2	65.2	66.8	77.0	74.9	79.5	81.5	87.1	89.5
National defense.....			13.8	14.1	51.6	50.8	50.0	50.1	60.5	58.4	63.0	65.6	70.2	72.6
Other.....			3.1	4.3	11.8	13.5	15.2	16.7	16.5	16.6	16.6	15.9	16.8	16.9
State and local.....	7.2	6.0	7.9	19.5	53.7	58.2	63.5	69.6	77.2	76.2	78.1	80.2	83.3	85.6
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	529.8	551.0	581.1	616.7	652.6	649.3	654.8	661.1	660.7	664.6

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1967, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966			1967	
										II	III	IV	I	II ^p
National income	86.8	40.3	104.2	241.1	457.7	481.9	518.1	562.4	616.7	610.4	622.1	634.1	636.4	.....
Compensation of employees	51.1	29.5	64.8	154.6	323.6	341.0	365.7	393.9	435.7	430.7	441.2	450.2	459.1	463.1
<i>Wages and salaries</i>	50.4	29.0	62.1	146.8	296.1	311.1	333.7	359.1	394.6	390.2	399.6	407.4	414.7	418.0
Private.....	45.5	23.9	51.9	124.4	240.1	251.6	269.4	289.8	316.7	313.8	320.1	326.1	331.4	333.0
Military.....	.3	.3	1.9	5.0	10.8	10.8	11.7	12.1	14.7	14.2	15.1	15.8	16.1	16.2
Government civilian.....	4.6	4.9	8.3	17.4	45.2	48.6	52.6	57.1	63.2	62.2	64.3	65.6	67.3	68.8
<i>Supplements to wages and salaries</i>.....	.7	.5	2.7	7.8	27.5	29.9	32.0	34.9	41.1	40.5	41.6	42.7	44.4	45.2
Employer contributions for social insurance.....	.1	.1	2.0	4.0	13.7	15.0	15.4	16.2	20.3	20.0	20.6	21.1	22.2	22.3
Other labor income.....	.6	.4	.7	3.8	13.9	14.9	16.6	18.6	20.8	20.5	21.1	21.7	22.2	22.9
Proprietors' income	15.1	5.9	17.5	37.5	50.1	51.0	52.3	56.7	59.3	59.3	59.2	58.6	57.8	57.7
Business and professional.....	9.0	3.3	11.1	24.0	37.1	37.9	40.2	41.9	43.2	43.3	43.3	43.4	43.2	43.4
Farm.....	6.2	2.6	6.4	13.5	13.0	13.1	12.1	14.8	16.1	16.0	15.9	15.1	14.6	14.3
Rental income of persons	5.4	2.0	3.5	9.4	16.7	17.1	18.0	19.0	19.4	19.3	19.4	19.6	19.8	20.0
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	55.7	58.9	66.3	74.9	82.2	81.3	81.9	84.6	78.1	.....
<i>Profits before tax</i>	10.0	1.0	17.7	42.6	55.4	59.4	66.8	76.6	83.8	83.6	84.0	83.9	79.0	.....
Profits tax liability.....	1.4	.5	7.6	17.8	24.2	26.3	28.3	31.4	34.5	34.5	34.6	34.6	32.5	.....
<i>Profits after tax</i>	8.6	.4	10.1	24.9	31.2	33.1	38.4	45.2	49.3	49.2	49.4	49.3	46.5	.....
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.8	19.8	21.5	21.6	21.6	21.2	22.2	23.1
Undistributed profits.....	2.8	-1.6	5.7	16.0	16.0	16.6	20.6	25.4	27.8	27.6	27.8	28.2	24.2	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	.3	-.5	-.5	-1.7	-1.6	-2.3	-2.2	.7	-.8	-.6
Net interest	4.7	4.1	3.2	2.0	11.6	13.8	15.8	17.9	20.2	19.8	20.4	21.1	21.6	22.1

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1962	1963	1964	1965	1966	1966			1967	
										II	III	IV	I	II ^P
Gross national product.....	103.1	55.6	124.5	284.8	560.3	590.5	632.4	683.9	743.3	736.7	748.8	762.1	766.3	775.3
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	50.0	52.6	56.1	59.9	63.5	63.1	63.9	64.7	65.5	66.4
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	51.5	54.7	58.4	62.2	65.1	64.7	65.9	67.0	67.9	69.0
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.7	2.7	2.7	2.8	2.8	2.8
Statistical discrepancy.....	.7	.6	.4	1.5	.5	-.3	-1.3	-2.0	-2.6	-2.2	-3.2	-3.8	-4.0	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	.8	1.3	1.2	2.2	2.0	2.7	2.6	2.3	2.2
Equals: National income.....	86.8	40.3	104.2	241.1	457.7	481.9	518.1	562.4	616.7	610.4	622.1	634.1	636.4	.....
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	55.7	58.9	66.3	74.9	82.2	81.3	81.9	84.6	78.1	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	24.0	26.9	27.9	29.7	38.2	37.4	38.9	39.8	42.2	42.5
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	31.2	33.0	34.2	37.2	41.2	39.2	41.3	44.7	48.1	48.6
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	16.1	17.6	19.1	20.4	22.3	22.0	22.4	23.2	23.7	23.9
Dividends.....	5.8	2.0	4.4	8.8	15.2	16.5	17.8	19.8	21.5	21.6	21.6	21.2	22.2	23.1
Business transfer payments.....	.6	.7	.5	.8	2.1	2.3	2.5	2.6	2.7	2.7	2.7	2.8	2.8	2.8
Equals: Personal income.....	85.9	47.0	96.0	227.6	442.6	465.5	497.5	537.8	584.0	577.3	589.3	601.6	612.9	618.9
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	57.4	60.9	59.4	65.6	75.2	74.1	76.9	79.6	80.2	78.6
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	385.3	404.6	438.1	472.2	508.8	503.3	512.4	522.0	532.7	540.2
Less: Personal outlays.....	79.1	46.5	81.7	193.9	363.7	384.7	411.9	445.0	479.0	474.6	483.2	487.4	493.9	503.2
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	355.1	375.0	401.2	433.1	465.9	461.6	470.1	473.8	480.2	488.9
Consumer interest payments.....	1.5	.5	.9	2.4	8.1	9.1	10.1	11.3	12.4	12.3	12.5	12.9	13.1	13.3
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.5	.6	.6	.7	.6	.7	.6	.6	.7	1.0
Equals: Personal saving.....	4.2	-.9	11.0	13.1	21.6	19.9	26.2	27.2	29.8	28.7	29.2	34.6	38.8	37.1
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	367.3	381.3	407.9	434.4	456.3	452.6	458.4	463.2	470.6	474.7

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

PERSONAL INCOME

(In billions of dollars)

Item	1965 ^r	1966 ^r	1966 ^r						1967 ^r						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Total personal income.....	537.8	584.0	581.1	584.7	589.1	594.1	597.5	602.1	605.0	610.4	612.6	615.6	616.5	618.2	621.9
Wage and salary disbursements.....	359.1	394.6	393.9	397.1	399.8	401.9	404.8	407.6	410.0	413.8	414.2	416.2	416.7	417.2	420.0
Commodity-producing industries.....	144.5	159.3	159.5	159.6	161.2	162.2	163.2	164.1	164.9	166.2	165.2	165.6	165.0	164.3	164.9
Manufacturing only.....	115.6	128.1	128.1	128.2	130.0	130.8	132.1	132.8	133.7	133.7	132.7	132.9	132.5	132.2	132.9
Distributive industries.....	86.9	93.9	93.7	94.8	94.8	95.0	95.9	96.5	97.2	98.4	98.6	99.1	99.1	99.3	100.2
Service industries.....	58.3	63.5	63.4	63.8	64.3	64.7	64.9	65.6	65.9	66.4	66.9	67.6	68.2	68.6	69.4
Government.....	69.3	77.9	77.3	78.8	79.4	80.1	80.8	81.4	82.0	82.7	83.4	84.0	84.5	85.0	85.5
Other labor income.....	18.6	20.8	20.7	20.9	21.1	21.3	21.4	21.7	21.9	22.1	22.2	22.4	22.6	22.8	23.1
Proprietors' income.....	56.7	59.3	59.1	59.3	59.2	59.2	58.3	58.6	58.8	58.3	57.8	57.4	57.7	57.8	57.8
Business and professional.....	41.9	43.2	43.5	43.3	43.3	43.4	43.3	43.5	43.5	43.3	43.2	43.1	43.3	43.4	43.5
Farm.....	14.8	16.1	15.6	16.0	15.9	15.8	15.0	15.1	15.3	15.0	14.6	14.3	14.4	14.4	14.3
Rental income.....	19.0	19.4	19.3	19.4	19.4	19.4	19.5	19.6	19.7	19.7	19.8	19.9	20.0	20.0	20.1
Dividends.....	19.8	21.5	21.6	21.6	21.5	21.7	21.6	21.6	20.2	21.8	22.3	22.6	22.8	23.1	23.3
Personal interest income.....	38.4	42.4	42.2	42.5	42.8	43.3	43.8	44.3	44.8	45.0	45.2	45.5	45.8	46.0	46.2
Transfer payments.....	39.7	43.9	41.8	42.4	43.8	45.8	46.6	47.4	48.5	49.7	51.1	51.7	51.0	51.5	51.7
Less: Personal contributions for social insurance.....	13.4	17.9	17.5	18.3	18.4	18.4	18.6	18.7	18.8	20.0	20.0	20.1	20.1	20.1	20.2
Nonagricultural income.....	518.4	563.1	560.7	563.9	568.3	573.4	577.5	581.9	584.8	590.2	593.0	596.2	596.9	598.8	602.4
Agriculture income.....	19.3	20.9	20.4	20.8	20.8	20.7	19.9	20.2	20.3	20.2	19.6	19.5	19.5	19.5	19.4

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FIRST QUARTER, 1967—SEASONALLY ADJUSTED ANNUAL RATES

(In billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors				U.S. Govt.		Financial sectors				Rest of the world		All sectors		Discrepancy	Natl. saving and investment												
		Households		Business				State and local govts.		Total								Total	Monetary auth.		Coml. banks		Nonbank finance						
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S		U										
1	Gross saving	122.2		75.1		-1.7		195.6		-12.6		3.3		*		1.7		1.6		-2.5		183.9			186.3		1		
2	Capital consumption	67.0		55.4				122.4				1.1				.5		.6				123.5			123.5		2		
3	Net saving (1-2)	55.2		19.7		-1.7		73.2		-12.6		2.2		*		1.2		1.0		-2.5		60.3			62.8		3		
4	Gross investment (5+10)	119.0		74.0		-2.2		190.8		-9.9		3.0		*		1.6		1.4		-1.4		182.6			-2.8	181.2		4	
5	Private cap. expend., net	88.3		90.5				178.8				1.0				.5		.5				179.8			179.8		5		
6	Consumer durables	69.4						69.4														69.4			69.4		6		
7	Residential constr.	14.3		7.1				21.4														21.4			21.4		7		
8	Plant and equipment	4.7		76.3				80.9				1.0				.5		.5				81.9			81.9		8		
9	Inventory change			7.1				7.1														7.1			7.1		9		
10	Net financial invest. (11-12)	30.7		-16.4		-2.2		12.0		-9.9		2.1		*		1.1		.9		-1.4		2.8			-2.8	1.4		10	
11	Financial uses, net	50.2		10.4		10.7		71.3		4.3		80.7		3.7		37.0		40.0		1.9		158.2				3.3		11	
12	Financial sources		19.5		26.9		12.9		59.3		14.1		78.6		3.6		35.9		39.1		3.3		155.4				1.9		12
13	Gold & off. U.S. fgn. exch.									-1.0		-3.1								2	-3.9	-3.9			-3.9			13	
14	Treasury currency									.9		.7										.7			.9			14	
15	Dem. dep. and currency																											15	
16	Private domestic	9.2		-4.1		1.8		7.0				.9	10.6		3.3		7.4		.9			7.9	10.6		2.7			16	
17	U.S. Govt.									-1.6			-2.4		1.8		-4.2					-1.6	-2.4		-9			17	
18	Foreign												-2.0		-1		-1.9			-2.0		-2.0			-2.0			18	
19	Time and svcs. accounts	34.6						50.3				2	51.8									51.8						19	
20	At coml. banks	18.1						33.9		*			35.1							1.2		35.1						20	
21	At svcs. instit.	16.4		10.0		5.7		16.4				2	16.7					2	16.7			16.7						21	
22	Life insur. reserves	6.4						6.4					6.3									6.4						22	
23	Pension fund reserves	11.8				2.7		11.8	2.7				8.4									11.8						23	
24	Consol. bank items ¹											2	.2	1.5	-1.3	-1.3	1.5					2	.2					24	
25	Credit mkt. instr.	-9.5	17.9	-4	31.5	3.0	10.1	-6.8	59.5	5.0	10.8	74.9	.6	4.5		37.4	.8	32.9	-2	3.4	5.5	76.5	76.4					25	
26	U.S. Govt. securities	-5.5		-6.2		-3.5		-15.2				23.2		4.8		18.7		-3		2.7		10.8	10.8					26	
27	State and local oblig.	-1.2		.7		-4	9.8	-9	9.8			10.7				8.7		2.0				9.8	9.8					27	
28	Corp. and foreign bonds	.6		13.1		6.6		7.2	13.1			8.4	2.3			8.4	1.5			6	.8	16.2	16.2					28	
29	Corp. stocks	-3.1		.9				-3.1	.9			7.5	3.1			7.5	3.1			-2	1	4.2	4.2					29	
30	1- to 4-family mortgages	-.3	9.7			.4		.1	9.8	1.6			8.7	.6		1.1		7.6	.6			10.4	10.4					30	
31	Other mortgages		1.3		5.2				6.5	.9			5.7			1.0		4.7				6.5	6.5					31	
32	Consumer credit		4.3	2.1				2.1	4.3				2.2			1.4		.9				4.3	4.3					32	
33	Bank loans n.e.c.		1.4		6.5				7.9				1.4	-5.6		1.3		-5.6				1.4	1.4					33	
34	Other loans		1.3	3.0	5.6		2	3.0	7.1	2.5			7.1	.1		5.2		2.3	1	3	5.5	12.9	12.7		-1			34	
35	Open market paper			3.0	4.7			3.0	4.7				5.1	2.9		5.2		2	2.9	3	.7	8.3	8.3					35	
36	Federal loans				.3				.5	2.5				-2.8					-2.8			2.5	2.5					36	
37	Security credit	3.5	1.4					3.5	1.4				3.4	5.5		2.1		1.3	5.5	*		6.9	6.9					37	
38	To brkrs. and dealers	3.5						3.5					2.0	5.5		2.6		-6	5.5	*		5.5	5.5					38	
39	To others		1.4						1.4				1.4			-4		1.8				1.4	1.4					39	
40	Taxes payable				.1	.1		.1	.1	1.9				.2								2.0	.4		-1.6				40
41	Trade credit		*	2.1	1.3		.1	2.1	1.4	2.0	-7		2									4.3	.7		-3.5				41
42	Equity in noncorp. business	-6.8			-6.8			-6.8	-6.8						*								-6.8						42
43	Misc. financial trans.	.9	2	2.8	.8			3.8	1.0	-2.1	2.3	3.3	-5		*	-1.2	-3.0	4.4	2.4	-1.0	1.7	4.0	4.4		.4			43	
44	Sector discrepancies (1-4)	3.1		1.1		.5		4.7		-2.7			3			.1						1.3			1.3		5.1		44

¹ Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock at F.R. Banks.

2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1962	1963	1964	1965	1966	1965				1966				1967	
						I	II	III	IV	I	II	III	IV		
I. Saving and investment															
1 Gross national saving.....	134.5	144.5	160.3	179.0	192.6	176.6	176.2	178.9	184.5	189.4	191.2	191.9	198.0	186.3	1
2 Households.....	82.0	85.8	98.3	106.6	114.2	102.6	101.5	110.2	111.8	112.3	110.7	113.6	120.1	122.2	2
3 Farm and noncorp. business.....	13.1	13.5	14.5	14.8	15.5	14.6	14.7	14.9	15.0	14.8	15.7	15.8	15.8	16.5	3
4 Corporate nonfin. business.....	41.8	43.9	50.5	55.7	60.3	54.5	54.6	56.1	57.8	58.8	59.2	59.8	63.5	58.6	4
5 U.S. Government.....	-4.8	-6	-4.3	.1	-9	3.2	3.2	-4.8	-1.2	1.2	1.5	-1.9	-4.5	-12.6	5
6 State and local govt.....	-1.4	-1.5	-1.4	-1.4	.3	-1.6	-1.3	-1.0	-1.5	-2.2	.3	.6	.3	-1.7	6
7 Financial sectors.....	3.8	3.5	2.7	3.3	3.3	3.3	3.6	3.5	2.6	2.6	3.8	3.9	2.7	3.3	7
8 Gross national investment.....	133.9	143.8	158.0	177.2	190.1	173.9	173.9	177.8	184.1	188.3	188.5	190.3	193.6	181.2	8
9 Consumer durable goods.....	49.5	53.9	59.2	66.0	70.3	65.2	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	9
10 Business inventories.....	6.0	5.9	5.8	6.0	6.4	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	10
11 Gross pvt. fixed investment.....	77.0	81.3	88.2	98.0	104.6	94.4	96.3	98.8	102.4	105.3	104.5	104.9	103.7	103.3	11
12 Households.....	21.9	22.4	23.0	23.2	22.8	22.8	23.0	23.2	23.6	23.8	23.5	22.8	20.7	19.0	12
13 Nonfinan. business.....	54.4	57.9	64.3	74.1	81.1	70.8	72.4	74.7	78.4	80.5	80.0	81.7	82.6	83.4	13
14 Financial sectors.....	.6	1.0	.9	.8	.7	.9	.9	.9	.5	.9	.9	.4	.4	1.0	14
15 Net financial investment.....	1.3	2.8	4.7	3.7	1.8	3.6	4.6	3.5	3.2	1.6	1.8	3.0	.8	1.4	15
16 Discrepancy (1-8).....	.7	.6	2.3	1.9	2.5	2.7	2.3	1.1	.5	1.1	2.6	1.6	4.4	5.1	16
II. Financial flows—Summary															
17 Net funds raised—Nonfinan. sectors.....	54.2	58.5	67.0	72.1	71.1	76.3	72.3	61.2	78.8	84.1	82.9	63.5	53.7	75.8	17
18 Loans and short-term securities.....	15.0	19.0	26.4	33.0	27.8	36.8	33.1	21.2	41.1	26.8	21.1	26.7	36.9	36.5	18
19 Long-term securities and mtgs.....	39.2	39.5	40.6	39.1	43.2	39.5	39.2	40.0	37.7	57.4	61.8	36.8	16.8	39.3	19
By sector															
20 U.S. Government.....	7.9	5.0	7.1	3.5	6.7	9.0	1.4	-4.5	8.2	14.9	-2.8	7.0	2.2	10.8	20
21 Short-term mkt. securities.....	.7	1.4	4.0	3.5	2.2	5.5	3.6	-3.5	8.3	1.3	-12.7	6.3	14.1	12.7	21
22 Other securities.....	7.3	3.6	3.0	.1	4.5	3.6	-2.3	-1.0	-.1	13.6	15.5	-.8	-11.8	-1.9	22
23 Foreign borrowers.....	2.1	3.3	4.4	2.6	1.4	5.1	1.6	1.0	2.7	2.3	2.4	.1	.9	5.5	23
24 Loans.....	1.1	2.2	3.7	1.9	1.0	4.3	1.1	.2	1.9	1.0	2.0	.2	.8	4.6	24
25 Securities.....	1.0	1.1	.7	.8	.4	.8	.8	.8	.8	1.3	.3	*	.1	1.0	25
26 Pvt. domestic nonfin. sectors.....	44.2	50.2	55.6	66.0	62.9	62.1	69.2	64.7	67.8	66.9	77.8	56.3	50.5	59.5	26
27 Loans.....	13.3	15.5	18.7	27.7	24.6	27.0	28.4	24.5	30.9	24.5	31.8	20.2	22.0	19.3	27
28 Consumer credit.....	5.5	7.3	8.0	9.4	6.9	10.0	9.6	9.3	8.9	9.2	7.0	6.9	4.6	4.3	28
29 Bank loans n.e.c.....	4.8	5.4	6.5	13.6	10.8	14.1	12.4	11.2	16.7	9.0	17.4	7.9	8.8	7.9	29
30 Other loans.....	3.0	2.7	4.2	4.7	6.9	2.9	6.4	4.1	5.3	6.2	7.4	5.4	8.6	7.1	30
31 Securities and mortgages.....	31.0	34.7	36.9	38.3	38.3	35.1	40.8	40.1	37.0	42.5	46.0	36.1	28.5	40.2	31
32 State and local obligations.....	5.0	6.7	5.9	7.4	5.9	6.1	8.6	6.8	8.1	5.4	7.2	4.8	6.2	9.8	32
33 Corporate securities.....	5.1	3.6	5.4	5.4	11.4	4.4	7.0	7.4	2.9	11.9	15.2	11.7	6.9	14.0	33
34 1- to 4-family mortgages.....	13.0	15.2	15.7	16.0	12.5	15.9	15.5	16.2	16.5	15.2	14.0	11.3	9.5	9.8	34
35 Other mortgages.....	7.9	9.3	10.0	9.5	8.5	7.7	9.7	9.8	9.5	10.0	9.6	8.4	6.0	6.5	35
36 Net sources of credit (= line 17).....	54.2	58.5	67.0	72.1	71.1	76.3	72.3	61.2	78.8	84.1	82.9	63.5	53.7	75.8	36
37 Chg. in U.S. Govt. cash balance.....	1.3	-4	2	-1.0	-5	5.2	-9	-10.4	2.1	-5.1	8.9	-1.8	-4.0	-2.4	37
38 U.S. Govt. lending.....	3.3	2.7	3.8	4.7	7.5	5.3	6.4	3.1	3.9	11.3	10.0	6.6	1.9	5.0	38
39 Foreign funds.....	2.2	1.9	2.5	.4	-8	-6	.5	-9	2.7	-1.7	4.6	-4.0	-1.8	2.7	39
40 Pvt. insur. & pension reserves.....	9.0	10.1	11.1	11.6	12.8	10.9	12.0	12.0	11.7	12.9	11.2	13.5	13.4	14.7	40
41 Sources n.e.c.....	4.0	4.7	5.4	7.5	8.1	10.1	8.8	3.6	7.5	11.6	3.8	13.2	3.9	.6	41
42 Pvt. domestic nonfin. sectors.....	34.4	39.5	44.1	48.9	43.9	45.3	45.5	53.8	50.9	55.1	44.4	36.1	40.2	55.3	42
43 Liquid assets.....	31.4	37.4	33.0	43.3	24.0	44.5	35.2	44.3	49.1	33.4	26.7	10.3	25.4	55.4	43
44 Deposits.....	30.1	34.4	35.3	40.4	22.5	38.2	31.5	43.4	48.6	27.7	27.3	13.4	21.6	60.0	44
45 Demand dep. and currency.....	2.1	5.9	6.5	7.8	2.9	3.1	2.6	8.7	16.8	2.8	3.5	-2.5	7.5	9.7	45
46 Time and svgs. accounts.....	28.1	28.5	28.8	32.6	19.6	35.1	28.9	34.7	31.8	24.8	23.8	15.9	14.0	50.3	46
47 At commercial banks.....	15.0	13.4	13.0	19.5	12.3	21.8	16.6	21.5	18.1	15.1	19.0	10.6	4.6	33.9	47
48 At savings insts.....	13.0	15.1	15.8	13.1	7.3	13.3	12.3	13.2	13.6	9.7	4.8	5.3	9.4	16.4	48
49 Short-term U.S. Govt. sec.....	1.3	3.0	-2.3	2.8	1.5	6.3	3.7	.9	.5	5.8	-6	-3.1	3.9	-4.6	49
50 Other U.S. Govt. securities.....	.4	1.7	3.1	.2	6.6	-7	3.5	-1.0	-1.1	7.2	6.9	8.7	3.6	-10.6	50
51 Pvt. credit mkt. instruments.....	2.5	2.3	7.8	6.1	13.1	1.8	6.1	10.4	5.9	13.1	10.4	20.1	8.8	8.4	51
52 Less security debt.....	-2	2.0	-2	.6	-3	.3	-2	-2	3.0	-1.3	-4	2.9	-2.3	-2.1	52
III. Direct lending in credit markets															
53 Total funds raised.....	54.2	58.5	67.0	72.1	71.1	76.3	72.3	61.2	78.8	84.1	82.9	63.5	53.7	75.8	53
54 Less change in U.S. Govt. cash.....	1.3	-3	2	-1.0	-5	5.3	-9	-10.4	2.1	-5.1	8.9	-1.8	-3.9	-2.4	54
55 Total net of U.S. Govt. cash.....	52.9	58.8	66.9	73.1	71.5	71.0	73.2	71.6	76.7	89.2	74.0	65.3	57.6	78.2	55
56 Funds supplied directly to cr. mkts.....	52.9	58.8	66.9	73.1	71.5	71.0	73.2	71.6	76.7	89.2	74.0	65.3	57.6	78.2	56
57 Federal Reserve System.....	1.9	2.6	3.2	3.8	3.3	5.8	4.1	3.1	2.4	2.5	.1	6.3	4.3	2.7	57
58 Total.....	2.0	2.9	3.4	3.8	3.5	6.0	3.8	4.3	1.2	2.1	2.1	6.0	3.7	4.5	58
59 Less change in U.S. Govt. cash.....	.1	.3	.2	*	.2	.2	-.3	1.2	-1.2	-4	2.0	-.3	-.7	1.8	59
60 Commercial banks, net.....	18.2	19.7	21.8	29.2	18.9	25.5	21.3	29.9	40.2	22.9	29.9	10.0	12.8	43.0	60
61 Total.....	19.5	19.4	22.3	29.0	18.3	31.1	22.7	18.4	43.9	18.3	37.1	8.4	9.5	39.5	61
62 Less chg. in U.S. Govt. cash.....	1.2	-.6	*	-1.0	-.6	5.0	-.6	-11.6	3.3	-4.7	6.9	-1.5	-3.3	-4.2	62
63 Security issues.....	.1	.3	.6	.8	.1	.5	2.0	.1	.4	.1	.3	*	*	.8	63
64 Nonbank finance, net.....	23.8	28.0	28.9	27.2	21.9	28.1	27.2	27.0	26.6	26.8	15.6	22.6	22.7	28.9	64
65 Total.....	28.5	34.4	33.4	32.9	25.0	34.8	37.7	24.1	34.7	34.4	23.8	16.6	25.2	31.1	65
66 Less credit raised.....	4.7	6.4	4.4	5.6	3.0	6.7	10.5	-2.9	8.2	7.5	8.2	-6.0	2.5	2.1	66
67 U.S. Government.....	3.3	2.7	3.8	4.7	7.5	5.3	6.4	3.1	3.9	11.3	10.0	6.6	1.9	5.0	67
68 Foreign.....	1.5	.9	.6	-.2	-1.4	-.7	.2	-1.8	1.4	-1.6	1.4	-2.8	-2.7	3.4	68
69 Pvt. domestic nonfin.....	4.3	5.1	8.8	8.5	21.5	7.0	14.0	10.4	2.3	27.4	17.0	22.7	18.6	-4.7	69
70 Households.....	-1.7	.4	3.4	2.5	10.8	-3.1	11.6	3.7	-2.1	11.9	10.3	15.0	8.1	-9.5	70
71 Business.....	2.3	3.1	1.6	1.0	3.3	4	-2.6	4.4	1.7	6.1	.9	3.7	2.4	-4	71
72 State and local govts.....	3.6	3.5	3.6	5.5	7.0	10.0	4.3	2.1	5.7	8.0	5.4	6.9	7.7	3.0	72
73 Less net security credit.....	-2	2.0	-2	.6	-.3	.3	-.7	-.2	3.0	-1.3	-.4	2.9	-2.3	-2.1	73

Note.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1964-67 published in the July Survey of Current Business but are unrevised before

1967 relative to the May BULLETIN tables in financial data. Financial revisions will appear with publication of the second-quarter data. For other notes see p. 1431.

3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1962	1963	1964	1965	1966	1965				1966				1967	
						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	7.7	1.7	-1.1	21.1	-3.6	14.1	-5.4	4.9	6.2	1
2 U.S. Govt. deposits	1.3	-3.3	2.2	-1.0	-2.5	5.3	-9.9	-10.4	2.1	-5.1	8.9	-1.8	-3.9	-2.4	2
3 Other	3.2	6.1	7.3	8.6	3.0	2.5	2.6	10.3	19.0	1.5	5.2	-3.6	8.8	8.7	3
4 Domestic sectors	3.1	6.0	6.8	8.5	3.2	3.1	3.1	9.6	18.3	1.4	4.0	-1.8	9.1	10.6	4
5 Households	2.7	4.3	6.7	7.2	2.1	6.3	9.9	6.1	15.4	-3.4	2.6	5.5	8.9	9.2	5
6 Nonfinancial business	-0.9	-2.8	-2.5	-1.9	0.7	0.6	-3.1	-4.5	-6.4	4.0	1.6	-7.7	-2.0	-4.1	6
7 State and local govts.	0.9	2.4	1.4	1.0	1.5	-4.5	4.6	3.2	7.7	1.4	3.1	6.9	1.8	7	
8 Financial sectors	1.1	2.3	3.3	1.7	1.3	0.9	0.5	9.9	1.5	-1.4	5.7	7.6	1.6	8	
9 Mail float	-0.6	-1.1	0.9	1.5	-1.5	0.6	1.1	4.0	1.3	0.8	-3.7	-2.9	-3.3	2.7	9
10 Rest of the world	0.1	0.1	0.5	0.1	-0.2	-0.7	-0.5	0.7	0.8	0.1	1.2	-1.9	-0.3	-2.0	10
II. Time and savings accounts															
11 Net increase—Total	28.7	29.5	30.4	32.9	20.3	35.5	29.5	34.4	32.2	24.3	25.3	16.2	15.2	51.8	11
12 At commercial banks—Total	15.6	14.3	14.5	20.0	13.2	22.7	17.6	21.4	18.4	14.9	20.9	11.2	5.8	35.1	12
13 Corporate business	3.7	3.9	3.2	3.9	-0.7	6.4	5.7	2.5	9.9	4.1	1.7	-3.9	-4.6	10.0	13
14 State and local govts.	1.0	1.6	1.7	2.4	1.4	1.9	1.1	3.1	3.3	-3.3	2.3	1.9	1.9	5.7	14
15 Foreign depositors	0.6	1.0	1.4	6.6	0.9	0.8	0.8	2.2	5.5	-2.2	2.0	0.6	1.2	1.2	15
16 Households	10.3	7.9	8.2	13.3	11.6	13.5	9.8	15.8	13.9	11.3	15.0	12.6	7.4	18.1	16
17 At savings institutions	13.1	15.2	15.9	12.9	7.1	12.8	11.9	13.0	13.8	9.4	4.4	5.0	9.4	16.7	17
18 Memo: Households total	23.4	23.0	23.9	26.4	18.9	26.8	22.1	29.1	27.6	21.0	19.8	17.9	16.7	34.6	18
III. U.S. Govt. securities															
19 Total net issues	7.9	5.0	7.7	3.5	6.7	9.0	1.4	-4.5	8.2	14.9	2.8	7.0	2.2	10.8	19
20 Short-term marketable	0.7	1.4	4.0	3.5	2.2	5.5	3.6	-3.5	8.3	1.3	-12.7	6.3	14.1	12.7	20
21 Other	7.3	3.6	3.0	0.1	4.5	3.6	-2.3	-1.0	-1.1	13.6	15.5	0.8	-11.8	-1.9	21
22 Net acquisitions, by sector	7.2	5.9	7.1	3.5	6.7	9.0	1.4	-4.5	8.2	14.9	2.8	7.0	2.2	10.8	22
23 Federal Reserve System	1.9	2.8	3.5	3.7	3.5	5.9	4.2	4.3	5.5	2.4	1.8	6.8	3.1	4.8	23
24 Short-term	2.0	4.9	2.1	3.7	5.4	12.4	6.2	-3.3	-3.6	5.2	-3.5	6.9	13.0	2.5	24
25 Commercial banks	1.4	-2.6	4.4	-2.3	-2.8	-2.6	-10.2	-1.7	5.3	-1.9	5.5	-5.7	-4.2	18.7	25
26 Short-term marketable	-5.2	-3.5	3.9	-1.7	-4.6	-10.6	-5.7	2.4	7.2	-10.7	-4.9	1.1	-2.9	9.4	26
27 Other direct	5.2	0.5	-4.1	-1.4	1.0	7.9	-5.3	-6.1	-2.3	8.3	6.9	-2.0	-1.6	6.0	27
28 Nonguaranteed	1.4	3.3	6.6	8.8	8.8	0.8	2.1	0.4	4.5	6.3	-3.8	3.3	3.4	28	
29 Nonbank finance	1.6	-0.5	2.0	0.8	0.6	2.2	-0.8	-5.9	1.5	4.0	-4.3	4.4	-1.9	3.2	29
30 Short-term marketable	0.8	-1.3	1.2	-3.3	1.3	1.1	-1.1	-4.4	3.2	3.0	-2.8	4.8	4.4	3.6	30
31 Other direct	0.6	0.6	0.5	0.7	-1.1	2.1	-1.4	-2.1	-1.5	1.1	-1.8	-0.5	-2.3	-4.0	31
32 Nonguaranteed	0.2	0.3	3.3	3.4	0.4	0.7	0.5	-1.1	0.9	0.4	0.1	0.1	0.1	0.1	32
33 Foreign	1.3	0.6	0.5	-2.2	-2.6	-2.0	0.9	-1.0	1.5	-2.6	-1.5	-4.0	-2.3	2.7	33
34 Short-term	2.2	-0.6	-1.1	-4.4	-0.8	-1.9	-1.1	-1.5	1.8	-1.7	-1.1	-2.1	-0.7	2.6	34
35 Pvt. domestic nonfin. sector	1.7	4.7	0.8	3.0	8.1	5.6	7.2	-2.2	-6.6	13.0	6.2	5.6	7.5	-15.2	35
36 Short-term marketable	0.9	1.8	-3.2	2.2	0.9	5.5	3.3	0.3	-3.3	5.4	-1.3	-3.4	3.0	-5.4	36
37 Other direct	-1.1	1.0	2.8	-1.1	2.4	-1.3	5.5	-2.3	-1.3	3.3	-3.6	6.0	4.0	-9.3	37
38 Nonguaranteed	0.5	0.7	4.4	1.3	4.2	0.5	3.0	1.3	0.2	3.9	10.5	2.7	-4.4	1.3	38
39 Savings bonds—Households	0.4	1.2	0.9	0.6	0.6	0.8	0.4	0.5	0.8	0.3	0.7	0.3	0.9	0.8	39
IV. Other securities															
40 Total net issues, by sector	11.5	13.1	14.6	16.2	18.6	13.3	20.0	16.6	14.9	20.3	23.3	18.3	12.4	27.1	40
41 State and local govts.	5.0	6.7	5.9	7.4	5.9	6.1	8.6	6.8	8.1	5.4	7.2	4.8	6.2	9.8	41
42 Nonfinancial corporations	5.1	3.6	5.4	5.4	11.4	4.4	7.0	7.4	2.9	11.9	15.2	11.7	6.9	14.0	42
43 Commercial banks	0.1	0.3	0.6	0.8	0.1	0.5	2.0	0.1	0.4	0.1	0.3	0.1	0.1	0.8	43
44 Finance companies	0.3	1.4	2.1	1.9	0.8	1.6	1.8	1.5	2.7	1.6	0.3	1.9	-0.8	1.5	44
45 Rest of the world	1.0	1.1	0.7	0.8	0.4	0.8	0.6	0.8	0.8	1.3	0.3	0.1	0.1	1.0	45
46 Net purchases	11.5	13.1	14.6	16.2	18.6	13.3	20.0	16.6	14.9	20.3	23.3	18.3	12.4	27.1	46
47 Households	-1.7	-2.9	1.8	0.6	3.1	-2.7	2.4	3.5	-0.8	4.7	0.1	8.8	-1.2	-3.7	47
48 Nonfinancial corporations	-0.4	0.9	0.2	0.7	0.8	0.6	0.7	0.8	0.8	0.8	0.8	0.7	0.8	0.7	48
49 State and local govts.	2.0	2.5	2.7	2.7	5.2	2.5	1.5	3.3	3.3	4.2	6.6	5.3	4.8	6.2	49
50 Commercial banks	4.4	5.2	3.6	4.9	1.7	5.0	6.5	4.1	4.1	3.3	5.0	1.2	-2.5	8.7	50
51 Insurance and pension funds	7.5	7.6	7.3	9.7	9.5	9.0	9.6	10.7	9.4	11.0	8.4	9.7	8.8	12.8	51
52 Finance n.e.c.	-0.3	-0.2	-0.8	-1.9	-2.8	-1.2	0.3	-4.9	-1.6	-4.7	0.5	-8.0	0.9	-6.5	52
53 Security brokers and dealers	0.4	0.2	0.1	-0.4	-0.4	0.4	0.6	-2.8	0.1	-2.1	2.6	-4.2	2.3	-5.5	53
54 Investment cos., net.	-0.8	-0.5	-0.8	-1.5	-2.5	-1.7	-0.3	-2.1	-1.8	-2.6	-2.1	-3.9	-1.4	-1.1	54
55 Portfolio purchases	1.1	0.8	1.1	1.6	1.4	0.8	1.9	1.3	2.3	2.5	1.1	-0.2	2.0	3.0	55
56 Net issues of own shares	1.9	1.2	1.9	3.0	3.8	2.5	2.2	3.5	4.0	5.1	3.2	3.7	3.4	3.1	56
57 Rest of the world	0.1	0.3	-0.1	-0.4	0.9	0.1	-1.0	-0.9	0.1	0.7	2.0	0.4	0.4	0.4	57
V. Mortgages															
58 Total net lending	21.3	25.0	25.4	25.4	20.0	24.7	25.4	25.7	25.8	25.6	22.4	17.9	14.3	17.0	58
59 1- to 4-family	13.4	15.7	15.4	16.0	11.6	15.9	15.7	16.0	16.3	15.6	12.9	9.5	8.3	10.4	59
60 In process	0.4	0.5	0.3	-0.1	-0.9	0.1	0.2	-0.2	-0.2	0.4	-1.1	-1.8	-1.2	0.6	60
61 Disbursed	13.0	15.2	15.7	16.0	12.5	15.9	15.5	16.2	16.5	15.2	14.0	11.3	9.5	9.8	61
62 Other	7.9	9.3	10.0	9.5	8.5	8.7	9.7	9.8	9.5	10.0	9.6	8.4	6.0	6.5	62
63 Net acquisitions	21.3	25.0	25.4	25.4	20.0	24.7	25.4	25.7	25.8	25.6	22.4	17.9	14.3	17.0	63
64 Households	0.1	-0.3	-0.1	-0.6	0.1	-0.9	-0.6	-1.1	0.1	-2.5	0.3	1.0	1.1	0.3	64
65 U.S. Government	0.3	-1.0	0.3	1.0	3.4	0.7	1.0	0.7	1.5	4.6	4.1	3.0	1.9	2.5	65
66 Commercial banks	4.0	4.9	4.5	5.6	5.0	4.7	5.6	6.4	5.8	5.3	5.3	5.0	4.5	2.1	66
67 Savings institutions	13.2	16.1	14.8	13.0	6.6	13.0	13.0	13.1	12.8	11.4	7.2	3.7	4.0	6.8	67
68 Insurance	3.0	4.0	5.1	5.5	5.2	5.9	5.5	5.1	5.3	6.0	5.8	5.5	3.7	5.0	68
69 Mortgage companies	0.5	0.8	0.4	0.5	-0.6	0.9	0.5	1.0	-0.1	0.4	-0.6	-0.7	-1.3	0.5	69
VI. Bank loans n.e.c.															
70 Total net borrowing	6.2	7.6	8.7	16.4	9.4	19.2	13.9	12.9	19.6	7.9	21.3	2.4	6.1	1.4	70
71 Nonfinancial business	4.3	5.0	5.1	12.3	11.0	13.5	11.0	9.9	14.8	10.5	16.5	7.6	9.2	6.5	71
72 Nonbank finance	1.0	1.7	0.5	2.4	-1.2	2.3	2.6	1.3	3.3	-0.4	3.4	-5.6	-2.3	-5.6	72
73 Households	0.5	0.4	1.4	1.3	-0.2	0.6	1.4	1.3	1.9	-1.4	0.8	0.3	-0.4	1.4	73
74 Rest of the world	0.4	0.5	1.7	0.4	-0.2	2.8	-1.1	0.4	-0.4	-0.7	0.4	0.1	-0.5	-0.9	74

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1964-67 published in the July Survey of Current Business but are unrevised before

1967 relative to the May BULLETIN tables in financial data. Financial revisions will appear with publication of the second-quarter data. For other notes see p. 1431.

Notes to Table 2

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables showing the relation to those accounts are in Nov. 1965 BULLETIN. Gross national saving (line 1) is the sum for domestic sectors of gross-saving entries in Table 4. It is before deduction of capital consumption allowances. Govt. saving is net of public outlays for capital goods as well as current operations. Gross national investment (line 8) is gross private domestic investment in income-and-product accounts plus consumer durables plus net foreign investment. Net foreign investment differs from corresponding income-and-product series by amount of errors and omissions in balance of payments statement.

Relation of saving-investment discrepancy to flow of funds matrix is described on page 1536 of Nov. 1965 BULLETIN.

II. *Financial flows-Summary.* This table is described in Nov. 1962 BULLETIN, p. 1405. Total net funds raised (line 17) is borrowing through credit markets (line 25 of Table 1) by households, nonfinancial business, govts., and foreigners. Credit market funds raised by all sectors consists of line 17 plus financial-sector borrowing (Table 4(H), line 32, and Table 4(I), line 22).

U.S. Govt. short-term securities are direct marketable issues due in less than 1 year plus part of those due in less than 2 years. For further detail see Table 4(E), lines 26-30.

Demand deposits on lines 37 and 45 are on bank-record basis rather than holder records shown in Table 4. Line 37 includes time deposits. Difference is described in Aug. 1959 BULLETIN, p. 852 ff. Foreign funds consist of lines 9-12 of Table 4(J). Sources n.e.c. (line 41) is mainly financial institution net sources of funds other than deposits, insurance and pension reserves, security credit, and credit mkt. funds.

Private domestic nonfinancial sectors (line 42) consists of acquisition

of deposits and credit market instruments by households, nonfinancial business, and State and local govts. Line 49 includes household savings bonds as well as marketable issues; see Table 3, line 39. Line 51 includes consumer credit and open market paper in addition to private securities and mortgages. Line 52 is net of free credit balances at brokers.

III. *Direct lending in credit markets.* Federal Reserve total is Table 4(G), lines 5 less 14. Commercial-bank total, line 61, is Table 4(H), line 5; includes security credit. Nonbank finance totals include security credit both in lending and funds raised and exclude investment company shares on both sides; line 65 is lines 7 and 16 of Table 4(I), less line 5 of 4(f.8), and line 66 is line 22 of Table 4(I) plus line 5 of 4(f.7) less line 5 of 4(f.8). Line 69 is the net sum of lines 49-52 in Table 2-II.

Notes to Table 3

I. *Demand deposits and currency.* Lines 5-8 are holder record; line 9 is difference between holder and bank record.

III. *U.S. Govt. securities.* All holdings stated in par values; excludes special issues to International Monetary Fund and includes nonguaranteed issues of Govt. agencies and loan participation certificates. See note 7 to Table 4(E) below. Short-term category consists of direct marketable issues due in less than 1 year plus part of those due in less than 2 years.

IV. *Other securities.* Total excludes open-end investment co. shares; these are shown as a deduction on line 56, offsetting net purchases of such shares included in the other lines (mainly households) under "net purchases." Net purchases includes small amounts for mutual savings banks not shown separately.

V. *Mortgages.* Loans in process at savings and loan associations are included in totals outstanding and treated as savings and loan liability. Line 63 includes holdings by State and local govts. not shown separately.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1965					1966				1967					
	1962	1963	1964	1965	1966	I	II	III	IV	I					
(A) Households ¹															
1 Personal income.....	442.6	465.5	497.5	537.8	584.0	520.3	530.1	544.6	556.1	567.8	577.3	589.3	601.5	612.9	1
2 Less: Personal taxes & nontaxes..	57.4	60.9	59.4	65.6	75.2	64.3	66.1	65.2	66.7	70.4	74.0	76.9	79.6	80.2	2
3 Personal outlays.....	363.7	384.6	411.9	445.0	479.0	431.6	439.9	448.5	460.1	470.9	474.6	483.2	487.4	493.9	3
4 Equals: Personal saving.....	21.6	19.9	26.2	27.2	29.8	24.5	24.0	30.9	29.3	26.6	28.7	29.2	34.6	38.8	4
5 Plus: Credits from Govt. insur. ²	3.5	4.0	4.4	4.1	4.0	4.1	4.4	4.1	3.6	3.8	4.5	3.9	3.9	3.6	5
6 Other adjustments ³.....	.5	.5	.6	.9	1.3	.7	.6	.7	1.8	1.8	.6	.8	2.1	1.4	6
7 Net durables in consumpt....	6.7	8.9	11.2	14.5	14.9	15.0	13.1	14.2	15.8	17.7	13.3	15.0	13.6	11.4	7
8 Purchases.....	49.5	53.9	59.2	66.0	70.3	65.2	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	8
9 Less: Cap. consumpt.....	42.9	45.0	48.0	51.4	55.4	50.1	51.0	51.9	52.8	53.8	54.9	55.9	57.0	58.0	9
10 Equals: Net saving.....	32.3	33.3	42.4	46.7	50.0	44.2	42.2	49.9	50.5	49.8	47.1	48.9	54.3	55.2	10
11 Plus: Capital consumpt. ⁴	49.8	52.4	55.9	59.9	64.1	58.4	59.4	60.3	61.3	62.5	63.6	64.7	65.8	67.0	11
12 Equals: Gross saving.....	82.0	85.8	98.3	106.6	114.2	102.6	101.5	110.2	111.8	112.3	110.7	113.6	120.1	122.2	12
13 Gross investment (14+18).....	83.5	87.2	98.9	107.1	112.4	99.5	105.7	111.1	112.0	111.1	108.9	110.6	118.7	120.2	13
14 Capital expend. (net of sales)....	71.5	76.3	82.2	89.2	93.1	88.0	87.2	89.3	92.1	95.4	91.7	93.7	91.3	88.3	14
15 Residential construction.....	18.7	19.0	19.3	19.1	18.4	18.8	18.9	19.1	19.2	19.4	19.2	18.5	16.2	14.3	15
16 Consumer durable goods.....	49.5	53.9	59.2	66.0	70.3	65.2	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	16
17 Plant and equip. (nonprofit)....	3.2	3.4	3.7	4.1	4.4	3.9	4.1	4.1	4.3	4.5	4.4	4.3	4.5	4.7	17
18 Net finan. investment (19-37)....	12.1	10.9	16.7	18.0	19.3	11.5	18.6	21.8	19.9	15.7	17.2	16.9	27.5	30.7	18
19 Net acquis. of finan. assets ⁵	32.6	37.2	43.9	47.7	42.7	39.8	47.8	51.0	52.1	41.7	43.8	39.6	45.9	50.2	19
20 Demand dep. and currency.....	2.7	4.3	6.7	7.2	2.1	6.3	.9	6.1	15.4	-3.4	2.6	.5	8.9	9.2	20
21 Savings accounts.....	23.4	23.0	23.9	26.4	18.9	26.8	22.1	29.1	27.6	21.0	19.8	17.9	16.7	34.6	21
22 At commercial banks.....	10.3	7.9	8.2	13.3	11.6	13.5	9.8	15.8	13.9	11.3	15.0	12.6	7.4	18.1	22
23 At savings institutions.....	13.0	15.1	15.8	13.1	7.3	13.3	12.3	13.2	13.6	9.7	4.8	5.3	9.4	16.4	23
24 Life insurance reserves.....	3.7	4.2	4.3	4.8	4.7	4.6	4.8	4.9	4.8	4.7	4.7	4.8	4.7	6.4	24
25 Pension fund reserves.....	8.8	9.9	11.2	10.9	12.1	10.4	11.6	11.2	10.6	11.9	11.0	12.6	12.7	11.8	25
26 Cr. market instr.....	-1.7	.4	3.4	2.5	10.8	-3.1	11.6	3.7	-2.1	11.9	10.3	15.0	6.1	-9.5	26
27 U.S. Govt. securities.....	*	3.5	1.7	2.6	7.8	.5	9.9	1.3	-1.3	9.8	9.9	5.3	6.3	-5.5	27
28 Savings bonds.....	.4	1.2	.9	.6	.6	.8	.4	.5	.8	.3	.7	.3	.9	.8	28
29 Short-term mkt.....	.4	2.8	-1.8	3.0	2.1	5.5	5.2	2.0	-4.4	.4	6.4	-6.2	7.7	-3.3	29
30 Other direct.....	-1.1	-9.9	1.7	-1.2	1.1	-3.6	1.0	-1.3	-7.7	6.7	-7.3	6.8	-1.9	-2.0	30
31 Nonguaranteed.....	.3	.4	.9	.1	4.1	-2.1	3.4	.1	-1.0	2.4	10.1	4.3	-5	-1.1	31
32 State and local oblig.....	.8	.7	2.5	2.2	3.5	.8	1.5	2.4	4.4	1.9	.7	4.0	7.3	-1.2	32
33 Corporate and fgn. bonds.....	-.7	-1.0	-.8	-.1	-.2	-2.6	2.7	1.6	-2.2	1.8	-3.6	4.0	-3.2	.6	33
34 Corporate stock.....	-1.8	-2.5	.1	-1.6	-.2	-.9	-1.8	-.5	-3.1	.9	2.9	.8	-5.3	-3.1	34
35 Mortgages.....	*	-.3	-.1	-.6	*	-.9	-.6	-1.1	.1	-2.5	.3	1.0	1.1	-.3	35
36 Net invest. in noncorp. bus....	-4.9	-5.3	-6.6	-5.8	-7.1	-6.1	-6.0	-5.7	-5.4	-7.4	-7.4	-7.1	-6.4	-6.8	36
37 Net increase in liabilities.....	20.5	26.3	27.2	29.7	23.4	28.3	29.2	29.2	32.2	26.0	26.6	22.7	18.5	19.5	37
38 Credit mkt. instruments.....	20.4	24.1	27.2	28.5	23.3	27.9	28.3	28.7	29.1	25.0	25.1	24.4	18.6	17.9	38
39 1- to 4-family mtgs.....	12.9	14.8	16.0	15.9	13.5	15.4	15.3	16.2	16.5	15.1	14.5	13.5	11.1	9.7	39
40 Other mortgages.....	.9	.9	.9	1.1	1.2	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	40
41 Consumer credit.....	5.5	7.3	8.0	9.4	6.9	10.0	9.6	9.3	8.9	9.2	7.0	6.9	4.6	4.3	41
42 Bank loans n.e.c.....	.5	.4	1.4	1.3	-.2	.6	1.4	1.3	1.9	-1.4	.8	.3	-.4	1.4	42
43 Other loans ⁶.....	.7	.6	.8	.8	1.8	.8	.9	.9	.7	1.0	1.6	2.5	2.0	1.3	43
44 Security credit.....	-.1	2.0	-.2	.8	-.1	-.1	.7	.1	2.8	.6	1.2	-2.0	-.3	1.4	44
45 Discrepancy (12-13).....	-1.5	-1.5	-.6	-.6	1.8	3.1	-4.2	-.9	-.2	1.3	1.8	3.0	1.4	3.1	45

For notes see p. 1437.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1962	1963	1964	1965	1966	1965				1966				1967	
						I	II	III	IV	I	II	III	IV		
(B) Nonfinancial business—Total ¹															
1 Income before taxes ²	102.4	106.9	115.3	128.2	137.2	124.1	126.5	128.8	133.2	137.3	136.5	136.7	138.5	131.7	1
2 Gross saving.....	55.0	57.3	65.0	70.5	75.8	69.1	69.2	70.9	72.8	73.6	74.9	75.7	79.3	75.1	2
3 Gross investment.....	53.3	57.2	61.7	70.0	73.0	73.2	66.6	70.5	71.0	70.0	71.9	75.1	75.6	74.0	3
4 Capital expenditures.....	60.4	63.8	70.2	83.5	94.5	81.4	81.2	84.1	88.3	90.4	93.1	101.1	90.4	83.5	4
5 Fixed investment.....	54.4	57.9	64.3	74.1	81.1	70.8	72.4	74.7	78.4	80.5	80.0	81.7	82.6	83.4	5
6 Business plant & equipment.....	47.8	49.9	56.5	66.1	75.1	62.4	64.3	66.9	70.9	72.9	73.4	76.5	77.9	76.3	6
7 1-4 family residential const. ³.....	.7	1.0	.1	.7	-.8	.7	.6	.8	.5	.5	-.1	-1.5	-1.7	.8	7
8 Other residential.....	5.9	7.0	7.7	7.2	6.8	7.6	7.5	7.1	7.0	7.1	6.8	6.8	6.4	6.3	8
9 Change in inventories ⁴	6.0	5.9	5.8	9.4	13.4	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	9
10 Net financial investment.....	-7.1	-6.5	-8.5	-13.4	-21.5	-8.2	-14.6	-13.6	-17.3	-20.4	-22.1	-18.0	-25.5	-16.4	10
11 Net acquis. of finan. assets.....	17.5	19.8	14.2	25.3	20.4	31.9	20.6	21.8	27.0	25.9	29.0	15.2	11.6	10.4	11
12 Net increase in liabilities ⁵	24.6	26.4	22.7	38.7	41.9	40.0	35.2	35.5	44.3	46.3	51.1	33.3	37.1	26.9	12
13 Credit mkt. instruments.....	18.2	19.1	22.2	29.6	33.0	27.8	31.7	28.8	30.3	36.2	44.9	25.6	25.3	31.5	13
14 Securities.....	5.1	3.6	5.4	5.4	11.4	4.4	7.0	7.4	2.9	11.9	15.2	11.7	6.9	14.0	14
15 1-4 family mortgages.....	.1	.4	-.3	.2	-1.0	.4	.2	*	.2	.2	-.5	-2.2	-1.6	.1	15
16 Other mortgages.....	7.0	8.4	9.0	8.4	7.3	7.7	8.7	8.7	8.4	8.8	8.4	7.2	4.7	5.2	16
17 Bank loans n.e.c.....	4.3	5.0	5.1	12.3	11.0	13.5	11.0	9.9	14.8	10.5	16.5	7.6	9.2	6.5	17
18 Other loans ⁵	1.7	1.8	3.0	3.4	4.4	1.7	4.9	2.8	4.2	4.9	5.3	1.3	6.1	5.6	18
19 Trade debt.....	5.5	7.0	4.3	8.6	9.6	10.1	6.6	7.7	10.2	9.2	13.9	6.7	8.5	1.3	19
20 Other liabilities.....	.9	.2	-3.9	.5	-.6	2.2	-3.2	-1.0	3.8	1.0	-7.7	1.0	3.2	-5.9	20
21 Discrepancy.....	1.6	.1	3.3	.5	2.8	-4.1	2.6	.4	1.8	3.6	3.0	.5	3.7	1.1	21
(C) Farm and noncorporate nonfinancial business ⁶															
1 Net income ²	57.5	58.4	60.1	65.0	67.7	63.2	65.1	65.6	66.3	68.4	67.8	67.7	67.1	66.6	1
2 Gross saving ⁷	13.1	13.5	14.5	14.8	15.5	14.6	14.7	14.9	15.0	14.8	15.7	15.8	15.8	16.5	2
3 Gross investment.....	13.1	13.5	14.5	14.8	15.5	14.6	14.7	14.9	15.0	14.8	15.7	15.8	15.8	16.5	3
4 Capital expenditures.....	15.7	17.1	16.7	19.9	19.1	19.5	19.4	19.3	21.2	19.8	19.7	16.8	20.1	17.2	4
5 Fixed investment.....	14.4	15.6	16.7	18.2	18.0	17.7	17.9	18.3	18.8	18.5	17.8	17.5	18.0	18.4	5
6 Change in inventories ⁴	1.3	1.5	*	1.7	1.1	1.9	1.6	1.0	2.4	1.3	1.9	-.7	2.1	-1.2	6
7 Net financial investment.....	-2.6	-3.6	-2.2	-5.1	-3.6	-5.0	-4.8	-4.5	-6.2	-5.0	-4.0	-.9	-4.3	-.7	7
8 Net acquis. of finan. assets.....	.5	.7	.8	.9	1.0	1.0	.8	.7	1.1	1.0	.8	.8	1.4	1.5	8
9 Net increase in liabilities ⁵	3.1	4.3	3.0	6.0	4.5	5.9	5.5	5.2	7.3	5.9	4.8	1.7	5.7	2.1	9
10 Credit mkt. instruments.....	7.0	8.6	8.6	10.4	9.8	10.5	10.6	9.6	11.0	12.4	9.8	7.6	9.4	6.3	10
11 Mortgages.....	4.2	5.2	5.4	5.4	4.2	5.1	5.5	5.5	5.4	5.7	5.0	3.6	2.5	3.3	11
12 Bank loans n.e.c.....	1.8	2.1	1.5	3.0	3.3	3.6	2.2	2.4	3.5	4.2	2.0	2.9	4.1	1.9	12
13 Other loans ^{5,8}	1.0	1.3	1.7	2.1	2.3	1.7	2.9	1.7	2.1	2.6	2.8	1.1	2.7	1.0	13
14 Trade debt, net.....	1.0	1.1	1.0	1.3	1.8	1.5	.9	1.3	1.6	.9	2.4	1.3	2.8	2.7	14
15 Proprietors' net investment ⁹	-4.9	-5.3	-6.6	-5.8	-7.1	-6.1	-6.0	-5.7	-5.4	-7.4	-7.4	-7.1	-6.4	-6.8	15
(D) Corporate nonfinancial business ¹⁰															
1 Profits + IVA.....	44.9	48.6	55.2	63.1	69.5	60.9	61.5	63.2	66.9	68.9	68.8	69.0	71.3	65.1	1
2 Profits tax accruals.....	20.8	22.8	24.2	27.6	30.2	26.6	27.2	27.3	29.2	30.3	30.2	30.2	30.3	28.0	2
3 Net dividend payments ¹¹	11.4	12.7	13.2	15.1	16.7	13.8	14.5	15.6	16.5	16.8	16.8	16.8	16.2	17.4	3
4 Net savings + IVA (1-2-3).....	12.6	13.1	17.8	20.5	22.6	20.5	19.8	20.4	21.2	21.8	21.8	21.9	25.1	19.7	4
5 Capital consumption.....	29.2	30.8	32.8	35.3	37.7	34.1	34.8	35.7	36.6	37.0	37.5	37.9	38.4	38.9	5
6 Current surp. = gross saving (4+5).....	41.8	43.9	50.5	55.7	60.3	54.5	54.6	56.1	57.8	58.8	59.2	59.8	63.5	58.6	6
7 Gross investment.....	40.2	43.8	47.2	55.3	57.5	58.6	52.0	55.6	56.0	55.2	56.2	59.3	59.8	57.5	7
8 Capital expenditures.....	44.7	46.7	53.5	63.6	75.5	61.9	61.8	64.8	67.1	70.6	74.3	76.4	81.0	73.3	8
9 Fixed investment.....	40.0	42.3	47.7	55.9	63.2	53.1	54.5	56.4	59.6	62.0	62.1	64.3	64.6	64.9	9
10 Plant and equipment.....	37.0	38.6	44.0	52.2	60.4	49.2	50.7	52.7	56.1	58.4	59.1	61.9	62.5	61.7	10
11 Residential construction.....	3.0	3.7	3.6	3.7	2.7	3.9	3.8	3.7	3.5	3.6	3.1	2.3	2.1	3.3	11
12 Change in inventories ⁴	4.7	4.3	5.9	7.7	12.3	8.8	7.3	8.4	7.5	8.6	12.2	12.1	16.4	8.3	12
13 Net financial investment.....	-4.5	-2.9	-6.3	-8.3	-17.9	-3.2	-9.8	-9.1	-11.1	-15.4	-18.1	-17.1	-21.2	-15.8	13
14 Net acquis. of finan. assets.....	16.9	19.1	13.4	24.4	19.5	30.9	19.8	21.1	25.9	25.0	28.2	14.4	10.2	9.0	14
15 Liquid assets.....	4.1	4.3	.6	.7	1.1	4.7	-1.7	.3	-.6	10.5	2.2	-2.6	-5.5	2.7	15
16 Demand dep. and curr.....	-.9	-.8	-2.5	-1.9	.7	.6	-3.1	-4.5	-.6	4.0	1.6	-.7	-2.0	-4.2	16
17 Time deposits.....	3.7	3.9	3.2	3.9	-.7	6.4	5.7	2.5	.9	4.1	1.7	-3.9	-4.6	10.0	17
18 U.S. Govt. securities.....	.5	.5	-1.4	-2.1	-1.2	-2.1	-5.0	.1	-1.3	-.2	-2.1	-1.0	-1.3	-6.2	18
19 Open-market paper.....	.9	.7	1.4	.8	2.3	-.3	.8	2.3	.3	2.7	1.0	3.0	2.4	3.0	19
20 State and local oblig.....	-.4	.9	.2	.7	.8	.6	.7	.8	.8	.8	.8	.7	.8	.7	20
21 Consumer credit.....	.9	.7	1.0	1.2	1.1	1.7	.6	1.0	1.3	2.5	1.0	.8	-.1	1.4	21
22 Trade credit.....	8.2	8.5	9.1	13.7	10.9	16.2	11.3	10.3	16.8	10.7	16.8	9.0	7.0	2.1	22
23 Other financial assets ¹²	4.1	4.8	2.5	8.2	5.6	7.7	8.8	8.6	7.6	.4	7.4	6.5	8.0	2.1	23
24 Net increase in liabilities.....	21.5	22.0	19.7	32.7	37.4	34.1	29.6	30.3	37.3	40.4	46.2	31.5	31.4	24.7	24
25 Credit mkt. instruments.....	11.2	10.5	13.6	19.2	23.2	17.3	21.1	19.2	19.3	23.8	35.1	18.1	16.0	25.2	25
26 Corporate bonds.....	4.6	3.9	4.0	5.4	10.2	4.4	5.3	7.9	3.9	12.4	9.3	10.8	8.4	13.1	26
27 Corporate stock.....	.6	-.3	1.4	*	1.2	*	1.6	-.5	-1.0	-.5	5.9	.9	-1.5	.9	27
28 Mortgages.....	2.9	3.5	3.3	3.2	2.1	3.0	3.4	3.2	3.0	3.3	2.9	1.4	.6	2.0	28
29 Bank loans n.e.c.....	2.5	2.9	3.6	9.3	7.7	9.8	8.8	7.4	11.3	6.3	14.5	4.8	5.1	4.6	29
30 Other loans ¹³.....	.7	.5	1.3	1.3	2.1	*	2.0	1.2	2.1	2.3	2.5	.2	3.4	4.6	30
31 Profits tax liability ¹⁴	1.1	1.5	.9	2.0	-.4	3.3	-1.9	1.9	4.7	2.6	-7.5	2.8	.7	1.1	31
32 Trade debt.....	4.4	6.0	3.4	7.3	7.7	8.5	5.7	6.4	8.5	8.2	11.5	5.4	5.8	-1.4	32
33 Other liabilities.....	4.7	4.0	1.8	4.2	6.8	5.0	4.7	2.8	4.5	5.8	7.2	5.3	9.0	.8	33
34 Discrepancy.....	1.6	.1	3.3	.5	2.8	-4.1	2.6	.4	1.8	3.6	3.0	.5	3.7	1.1	34
35 Memo: Net trade credit.....	3.7	2.5	5.7	6.4	3.2	7.7	5.6	4.0	8.3	2.5	5.3	3.7	1.3	3.5	35
36 Profits tax payments ¹⁴	20.0	20.8	23.5	25.8	30.8	23.6	28.1	25.9	25.5	26.9	40.2	28.4	27.7	26.2	36

For notes see p. 1437.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1962	1963	1964	1965	1966	1965				1966				1967	
						I	II	III	IV	I	II	III	IV		
(E) U.S. Government ¹															
1 Tax receipts (net of refunds).....	85.9	91.4	91.2	99.6	109.9	98.7	99.9	98.1	101.8	105.1	109.0	111.6	113.9	112.0	1
2 Individual income.....	48.6	51.5	48.6	53.8	61.7	52.9	54.5	53.3	54.6	57.7	60.9	63.1	65.2	65.5	2
3 Corp. profits tax accruals.....	22.7	24.6	26.4	29.3	32.3	28.3	28.9	29.0	30.9	32.2	32.2	32.4	32.3	30.3	3
4 Other.....	14.6	15.3	16.1	16.5	15.9	17.5	16.5	15.7	16.3	15.2	15.9	16.1	16.3	16.2	4
Social insurance programs ²															
5 Premiums received.....	18.5	21.0	21.6	22.8	30.8	22.5	22.6	22.9	23.4	29.4	30.0	31.4	32.2	34.4	5
6 Benefits paid.....	17.4	18.2	18.7	20.3	22.5	19.7	20.0	20.5	21.1	21.7	22.4	22.8	23.1	23.4	6
Life insur. & retirement programs ³															
7 Premiums received.....	2.1	2.1	2.2	2.3	2.5	2.3	2.3	2.4	2.4	2.5	2.5	2.5	2.6	2.6	7
8 Benefits paid.....	2.9	3.2	3.2	3.3	3.9	3.2	3.2	3.3	3.5	3.7	3.9	4.0	4.0	4.1	8
9 Net grants and donations paid ⁴	19.4	20.5	22.8	24.2	29.8	23.1	22.7	26.5	24.7	28.1	27.7	30.3	33.3	36.1	9
10 Net interest paid.....	7.2	7.7	8.3	8.7	9.5	8.6	8.6	8.7	8.9	9.1	9.4	9.6	10.0	10.4	10
11 Net purchases of goods & services.....	63.4	64.2	65.2	66.8	77.0	64.3	65.4	67.6	69.8	72.1	74.9	79.5	81.5	87.1	11
12 Net surplus.....	-3.8	-.7	-3.0	1.4	.3	4.4	5.0	-3.3	-.3	2.2	3.2	-.7	-3.3	-11.8	12
13 Insurance and retirement credits ⁵	1.1	1.3	1.4	1.4	1.4	1.3	1.8	1.6	1.0	1.1	1.8	1.2	1.3	.8	13
14 Gross saving.....	-4.8	-.6	-4.3	.1	-.9	3.2	3.2	-4.8	-1.2	1.2	1.5	-1.9	-4.5	-12.6	14
15 Net finan. investment (16-23).....	-4.7	-1.3	-2.9	-1.1	-.6	1.7	.9	-6.2	-.8	-1.9	4.6	-3.6	-1.5	-9.9	15
16 Net acquis. of finan. assets.....	4.7	4.7	5.2	4.5	8.3	11.5	4.8	-7.9	9.6	13.2	10.5	5.7	3.9	4.3	16
17 Demand deposits & currency.....	1.0	-.4	.6	-1.4	-.1	5.9	-2.5	-11.4	2.3	-3.5	10.7	-4.2	-3.4	-1.6	17
18 Credit market instruments.....	3.3	2.7	3.8	4.7	7.5	5.3	6.4	3.1	3.9	11.3	10.0	6.6	1.9	5.0	18
19 Mortgages.....	.3	-1.0	.3	1.0	3.4	.7	1.0	.7	1.5	4.6	4.1	3.0	1.9	2.5	19
20 Other loans.....	3.0	3.7	3.5	3.7	4.0	4.7	5.4	2.4	2.4	6.8	5.9	3.5	*	2.5	20
21 Excess of tax accruals over receipts.....	.8	1.8	1.1	1.2	-.5	1.5	-1.4	1.2	3.5	3.0	-10.3	1.9	3.3	1.9	21
22 Other financial assets ⁶	-.5	.6	-.3	*	1.5	-1.3	2.3	-.7	-2	2.3	.2	1.4	2.1	-1.0	22
23 Net increase in liabilities.....	9.3	6.0	8.1	5.6	8.9	9.8	3.9	-1.6	10.3	15.0	5.9	9.3	5.4	14.1	23
24 Life insurance and retirement reserves.....	1.1	1.3	1.4	1.4	1.4	1.3	1.8	1.6	1.0	1.1	1.8	1.2	1.3	.8	24
25 U.S. Govt. securities ⁷	7.9	5.0	7.1	3.5	6.7	9.0	1.4	-4.5	8.2	14.9	2.8	7.0	2.2	10.8	25
26 Svgs. bonds ⁸.....	.4	1.2	.9	.6	.6	.8	.4	.5	.8	.3	.7	.3	.9	.8	26
27 Short-term marketable ⁹.....	.7	1.4	4.0	3.5	2.2	5.5	3.6	-3.5	8.3	1.3	-12.7	6.3	14.1	12.7	27
28 Other direct.....	4.8	1.1	.9	-2.9	-1.4	2.3	-7.2	-5.3	-1.4	7.9	-2.4	1.4	-12.6	-4.8	28
29 Nonguaranteed agency issues.....	1.6	1.5	.4	1.9	3.9	.5	4.8	1.9	.5	3.8	10.3	1.2	-.2	-4.2	29
30 Loan participations.....	.5	-.2	.8	.4	1.5	*	-.3	1.9	*	1.6	6.9	-2.2	-.2	6.4	30
31 Other liabilities.....	.3	-.3	-.4	.6	.8	-.5	.7	1.3	1.1	-1.0	1.3	1.1	1.9	2.5	31
32 Discrepancy (14-15).....	-.2	.7	-1.4	1.2	-.3	1.5	2.3	1.4	-.5	3.0	-3.2	1.8	-3.0	-2.7	32
33 Memo: Corp. tax receipts, net.....	21.9	22.8	25.3	28.1	32.8	26.9	30.3	27.9	27.4	29.2	42.5	30.4	29.0	28.5	33
(F) State and local governments ¹⁰															
1 Tax receipts.....	47.1	50.5	54.9	59.5	64.9	57.7	58.9	60.3	61.0	62.6	64.1	65.8	67.3	68.5	1
2 Social ins. and grants rec.....	11.5	12.9	14.5	15.6	19.7	14.8	15.2	15.9	16.8	18.5	19.4	20.2	20.7	20.8	2
3 Purch. of goods and services.....	53.7	58.2	63.5	69.6	77.2	66.9	68.6	70.4	72.5	74.3	76.2	78.1	80.2	83.3	3
4 Net interest & transfers paid ¹¹	3.9	4.0	4.3	4.3	4.5	4.3	4.3	4.3	4.3	4.4	4.4	4.6	4.7	4.9	4
5 Net surplus.....	.9	1.2	1.7	1.2	2.9	1.2	1.2	1.5	1.1	2.4	2.9	3.3	3.0	1.0	5
6 Less retirement credit to households	2.4	2.7	3.1	2.6	2.7	2.8	2.6	2.5	2.6	2.6	2.6	2.7	2.7	2.7	6
7 Equals: Gross saving.....	-1.4	-1.5	-1.4	-1.4	.3	-1.6	-1.3	-1.0	-1.5	-.2	.3	.6	.3	-1.7	7
8 Net financial investment (9-17).....	-2.5	-2.1	-2.5	-1.5	.7	-1.5	-1.6	-1.4	-1.7	1.0	.5	.3	.9	-2.1	8
9 Net acquis. of finan. assets.....	5.6	7.7	6.9	9.0	10.0	7.8	10.3	8.3	9.4	9.4	11.1	9.4	10.3	10.7	9
10 Liquid assets.....	2.5	4.1	2.6	4.5	3.3	2.8	6.7	4.7	3.8	4.4	2.8	3.8	2.1	9.1	10
11 Demand deposits and cur.....	.9	2.4	1.4	1.0	1.5	-4.5	4.6	3.2	.7	1.4	3.1	.6	.9	1.8	11
12 Time deposits.....	1.0	1.6	1.7	2.4	1.4	1.9	1.1	3.1	3.3	-.3	2.3	1.9	1.9	5.7	12
13 Short-term U.S. Govt. sec.....	.6	.1	-.5	1.1	.3	5.4	.9	-1.6	-.2	3.3	-2.5	1.3	-.6	1.6	13
14 Other U.S. Govt. securities.....	.6	.6	1.0	1.3	1.1	1.7	1.4	*	2.2	.1	.9	*	3.2	-5.1	14
15 State and local obligations.....	-.7	-.7	-.6	-.6	-.4	-.6	-.8	-.6	-.5	-.4	-.4	-.4	-.4	-.4	15
16 Other ¹²	3.1	3.5	3.7	3.7	6.0	3.5	2.7	4.3	4.2	5.0	7.4	6.1	5.6	7.0	16
17 Net increase in liabilities.....	8.1	9.8	9.4	10.5	9.4	9.3	11.9	9.8	11.1	8.5	10.5	9.1	9.4	12.9	17
18 Credit market borrowing.....	5.6	7.0	6.2	7.8	6.6	6.4	9.2	7.2	8.4	5.8	7.8	6.3	6.6	10.1	18
19 State and local obligations.....	5.0	6.7	5.9	7.4	5.9	6.1	8.6	6.8	8.1	5.4	7.2	4.8	6.2	9.8	19
20 Short-term.....	.4	.5	.7	1.3	.4	.4	1.4	2.4	1.0	.6	1.1	-.3	.3	1.1	20
21 Other.....	4.6	6.2	5.1	6.1	5.5	5.7	7.2	4.4	7.1	4.8	6.1	5.0	5.9	8.7	21
22 U.S. Govt. loans.....	.6	.3	.4	.4	.7	.4	.6	.4	.3	.4	.6	1.6	.4	.2	22
23 Employee retirement reserves.....	2.4	2.7	3.1	2.6	2.7	2.8	2.6	2.5	2.6	2.6	2.6	2.7	2.7	2.7	23
24 Trade debt.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	24
25 Discrepancy.....	1.0	.6	1.1	.2	-.4	-.1	.2	.4	.2	-1.2	-.2	.3	-.6	.5	25
26 Memo: Total U.S. Govt. sec.....	1.2	.7	.5	2.5	1.4	7.1	2.3	-1.6	2.0	3.4	-1.6	1.3	2.5	-3.5	26

For notes see p. 1437.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(in billions of dollars)

Category	1962	1963	1964	1965	1966	1965				1966				1967	
						I	II	III	IV	I	II	III	IV	I	
(G) Monetary authorities ¹															
1 Current surplus	.1	.1	-.5	*	*	*	*	*	.1	*	*	*	*	*	1
2 Net acquis. of financial assets	1.7	2.2	3.4	2.3	4.2	2.7	2.5	4.4	-.6	5.1	2.5	6.8	2.6	3.7	2
3 Gold and foreign exchange ²	-.8	-.4	*	-1.3	-.3	-3.0	-2.2	1.3	-1.4	-2.1	.2	.4	.1	-3.1	3
4 Treasury currency	*	*	-.2	.2	.7	-.1	.1	.3	.4	.7	1.0	.5	.8	.7	4
5 Credit mkt. instruments	2.0	2.9	3.4	3.8	3.5	6.0	3.8	4.3	1.2	2.1	2.1	6.0	3.7	4.5	5
6 U.S. Govt. securities	1.9	2.8	3.5	3.7	3.5	5.9	4.2	4.3	.5	2.4	1.8	6.8	3.1	4.8	6
7 Short-term marketable	2.0	4.9	2.1	3.7	5.4	12.4	6.2	-.3	-3.6	5.2	-3.5	6.9	13.0	2.5	7
8 Other	-.1	-2.2	1.3	.1	-1.9	-6.5	-2.0	4.6	4.1	-2.8	5.3	-.1	-9.9	2.3	8
9 F.R. float	.6	-.3	*	-.4	.3	-.8	-.2	1.0	-1.5	3.6	-.5	-1.7	-.4	1.9	9
10 F.R. loans to domestic banks	-.1	*	.1	-.1	.1	.5	1.0	-2.5	.8	-.8	-.3	1.5	-1.7	-.4	10
11 Net increase in liabilities	1.6	2.1	3.8	2.2	4.2	2.6	2.5	4.4	-.6	5.1	2.5	6.8	2.5	3.6	11
12 Member bank reserves	.1	-.4	1.0	.4	1.3	.1	.9	*	.5	-.1	-.5	5.7	.3	-.9	12
13 Vault cash of coml. banks ³	.7	.6	-.4	.3	.5	2.1	.5	-.6	-.8	-.9	-.3	.2	1.5	-.4	13
14 Demand deposits and currency	.1	.3	.2	*	.2	.2	-.3	1.2	-1.2	-.4	2.0	-.3	-.7	1.8	14
15 Due to U.S. Govt.	*	-.1	.1	-.1	.2	-.3	.1	.1	-.2	1.3	*	-.5	*	-.1	15
16 Due to rest of the world ⁴	.8	1.7	2.4	2.1	2.0	.7	1.8	4.0	2.0	3.5	1.3	1.9	1.4	3.3	16
17 Currency outside banks	*	*	.6	-.5	-.1	-.3	-.4	-.3	-1.0	-.2	.1	-.2	-.1	*	17
(H) Commercial banks ⁵															
1 Current surplus	1.5	1.7	1.9	2.0	2.3	1.9	2.0	1.9	2.0	2.2	2.2	2.4	2.3	1.7	1
2 Net acquisition of financial assets	20.7	20.0	23.5	30.2	20.9	34.6	24.3	16.7	45.2	20.1	38.1	14.4	11.0	37.0	2
3 Member bank reserves ⁶	.1	-.4	1.0	.4	1.3	.1	.9	*	.5	-.1	-.5	5.7	.3	-.9	3
4 Vault cash	.7	.6	-.4	.3	.5	2.1	.5	-.6	-.8	-.9	-.3	.2	1.5	-.4	4
5 Total loans and investments	19.5	19.4	22.3	29.0	18.3	31.1	22.7	18.4	43.9	18.3	37.1	8.4	9.5	39.5	5
6 Credit market instruments	18.4	18.8	21.8	28.9	18.4	28.7	21.5	27.1	38.4	19.9	35.7	7.4	10.8	37.4	6
7 U.S. Govt. securities ⁷	1.4	-2.6	.4	-2.3	-2.8	-2.6	-10.2	-1.7	5.3	-1.9	.5	-5.7	-4.2	18.7	7
8 Short-term marketable	-5.2	-3.5	3.9	-1.7	-4.6	-10.6	-5.7	2.4	7.2	-10.7	-4.9	.1	-2.9	9.4	8
9 Other direct	5.2	.5	-4.1	-1.4	1.0	7.9	-5.3	-6.1	-2.3	8.3	-.9	-2.0	-1.6	6.0	9
10 Agency issues	.9	.5	*	1.2	.7	*	1.1	1.9	1.7	-1.0	2.8	-1.7	.3	-.6	10
11 Loan participations	.5	-.2	.6	-.4	.7	*	-.3	.1	-1.3	1.5	3.5	-2.1	*	4.0	11
12 Other securities & mortgages	8.3	10.1	8.1	10.5	6.8	9.6	12.1	10.5	9.9	8.7	10.3	6.2	1.9	10.8	12
13 State and local oblig.	4.4	5.2	3.5	5.0	1.8	4.9	6.4	4.2	4.5	3.4	5.0	1.2	-2.5	8.7	13
14 Corporate bonds	*	*	.1	-.1	*	.1	.1	-.2	-.4	*	*	*	*	*	14
15 1- to 4-family mortgages	2.0	2.7	2.3	3.1	2.6	2.5	2.8	3.7	3.4	2.6	2.9	2.7	2.3	1.1	15
16 Other mortgages	1.9	2.2	2.2	2.5	2.4	2.1	2.8	2.7	2.4	2.8	2.4	2.3	2.2	1.0	16
17 Other credit exc. security	8.7	11.3	13.4	20.7	14.5	21.7	19.6	18.2	23.1	13.2	24.9	6.9	13.0	7.9	17
18 Consumer credit	2.3	3.5	3.8	4.7	3.1	4.3	4.9	5.1	4.6	3.5	3.1	3.4	2.4	1.4	18
19 Bank loans n.e.c.	6.2	7.6	8.7	16.4	9.4	19.3	13.9	12.9	19.4	8.0	21.3	2.4	6.1	1.3	19
20 Other loans ⁸	.2	.2	.8	-.5	1.9	-1.8	.7	.2	-.9	1.6	.5	1.1	4.5	5.2	20
21 Security credit	1.1	.6	.5	.1	-.1	2.4	1.2	-8.7	5.5	-1.6	1.3	1.1	-1.2	2.1	21
22 Misc. assets	.5	.4	.6	.5	.6	1.3	2.2	-1.1	1.5	.9	1.8	.1	-.3	-1.2	22
23 Net increase in liabilities	19.8	19.3	22.0	28.8	19.5	33.6	22.5	15.8	43.2	19.2	36.8	12.6	9.3	35.9	23
24 Demand deposits, net	3.7	3.8	4.8	5.6	.1	7.0	.1	-5.4	20.5	-8.0	10.8	-6.5	4.1	1.3	24
25 U.S. Govt. ⁹	1.2	-.6	*	-1.0	-.6	5.0	-.6	-11.6	3.3	-4.7	6.9	-1.5	-3.3	-4.2	25
26 Foreign ¹⁰	.1	.1	.4	.1	-.4	-.4	-.6	.6	1.0	-1.3	1.2	-1.4	-.3	-1.9	26
27 Other, net ¹¹	2.3	4.3	4.4	6.4	1.2	2.4	1.3	5.6	16.3	-2.1	2.7	-3.6	7.7	7.4	27
28 Time deposits	15.6	14.3	14.5	20.0	13.2	22.7	17.6	21.4	18.4	14.9	20.9	11.2	5.8	35.1	28
29 F.R. float	.6	-.3	*	-.4	.3	-.8	-.2	1.0	-1.5	3.6	-.5	-1.7	-.4	1.9	29
30 Borrowing at F.R. Banks	-.1	*	.1	-.1	.1	.5	1.0	-2.5	.8	.8	-.3	1.5	-1.7	-.4	30
31 Other liabilities	*	1.4	2.5	3.6	5.8	4.2	4.1	1.3	4.9	7.8	5.9	8.1	1.5	-2.0	31
32 Security issues	.1	.3	.6	.8	.1	.5	2.0	.1	.4	.1	.3	*	*	.8	32
33 Discrepancy	.4	.5	*	.3	.6	.5	-.2	.6	.1	.7	.4	.6	.6	.1	33
34 Memo: Total loans exc. mortgages	9.8	11.9	13.9	20.8	14.4	24.1	20.8	9.5	28.6	11.6	26.2	8.0	11.8	10.0	34

For notes see p. 1437.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1962	1963	1964	1965	1966	1965				1966				1967	
						I	II	III	IV	I	II	III	IV	I	
(I) Nonbank financial institutions ¹															
1 Current surplus.....	2.2	1.7	1.2	1.3	1.0	1.4	1.6	1.6	.5	.4	1.6	1.5	.3	1.6	1
2 Physical investment (Life ins.).....	.3	.5	.5	.5	.4	.5	.5	.5	.5	.4	.4	.4	.4	.5	2
3 Net acquis. of financial assets.....	32.6	37.0	37.0	37.7	30.2	38.3	41.4	29.9	41.3	39.0	28.2	22.4	31.1	40.0	3
4 Demand deposits and currency.....	1.1	.2	.3	.7	.3	*	.5	.9	1.5	-1.4	.5	.7	1.6	.9	4
5 Time deposits (Mut. svgs. bks.).....	*	*	.1	*	*	*	.2	-.2	-.2	*	*	*	*	*	5
6 Svgs. and loan shares (Cr. unions).....	.1	*	.1	-.2	-.2	-.5	-.4	-.2	-.2	-.3	-.4	-.3	.1	.2	6
7 Cr. mkt. instr.....	30.7	33.7	35.8	35.7	28.9	38.1	39.6	27.9	37.1	38.9	26.6	22.3	27.9	32.9	7
8 U.S. Govt. securities.....	1.6	-.5	2.0	-.8	.6	2.2	-.8	-5.9	1.5	4.0	-4.3	4.4	-1.9	-.3	8
9 State and local obligations.....	.9	.6	.2	*	.3	4.4	.7	*	-1.1	-.3	1.1	-.8	1.1	2.0	9
10 Corporate bonds.....	3.8	4.4	4.4	5.5	5.2	5.8	5.3	5.1	5.6	8.3	4.6	2.9	5.0	8.4	10
11 Corporate stock.....	4.2	3.4	3.7	5.4	5.3	4.1	6.0	4.3	7.0	3.8	6.3	3.5	7.5	7.5	11
12 1- to 4-family mortgages.....	11.0	14.1	13.0	12.7	6.1	13.8	12.8	12.8	11.5	11.8	6.5	3.3	2.9	7.6	12
13 Other mortgages.....	5.7	6.9	7.3	6.4	5.1	6.1	6.3	6.5	6.6	6.1	5.9	5.2	3.5	4.7	13
14 Consumer credit.....	1.9	2.8	2.8	3.1	2.3	3.5	3.7	2.9	2.5	2.7	2.6	2.5	1.6	.9	14
15 Other loans.....	1.6	2.1	2.4	3.4	4.0	2.2	5.5	2.3	3.6	2.7	3.9	1.3	6.2	2.3	15
16 Security credit.....	-.3	1.9	-.5	.2	-.1	-.8	.4	-.3	1.6	.5	.4	-2.0	.7	1.3	16
17 Trade credit.....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	17
18 Miscellaneous assets.....	.9	1.1	1.2	1.2	1.1	1.1	1.0	1.7	.9	1.1	1.1	1.4	.7	4.4	18
19 Net increase in liabilities.....	30.5	35.5	36.3	36.2	29.9	35.8	39.6	29.0	40.5	38.3	29.4	19.2	32.6	39.1	19
20 Time and savings acct.....	13.1	15.2	15.9	12.9	7.1	12.8	11.9	13.0	13.8	9.4	4.4	5.0	9.4	16.7	20
21 Ins. and pension reserves.....	9.0	10.1	11.1	11.6	12.8	10.9	12.0	12.0	11.7	12.9	11.2	13.5	13.4	14.0	21
22 Cr. mkt. instr. ²	5.7	7.1	6.2	8.9	6.8	7.9	10.5	9.3	8.0	12.3	9.2	1.6	4.0	-7.2	22
23 Finance company bonds.....	.3	1.4	2.1	1.9	.8	1.6	1.8	1.5	2.7	1.6	.3	1.9	-.8	1.5	23
24 Investment company shares.....	1.9	1.2	1.9	3.0	3.8	2.5	2.2	3.5	4.0	5.1	3.2	3.7	3.4	3.1	24
25 Mtg. loans in process.....	.4	.5	-.3	-.1	-.9	*	.2	-.2	-.2	-.4	-1.1	-1.8	-1.2	.6	25
26 Bank loans n.e.c.....	1.0	1.7	.5	2.4	-1.2	2.3	2.6	1.3	3.3	-.4	3.4	-5.6	-2.3	-5.6	26
27 Other loans.....	2.0	2.3	2.0	1.7	4.3	1.5	3.7	3.3	-1.9	5.6	3.4	3.3	4.9	1.1	27
28 Finance co. paper.....	1.2	1.0	1.5	1.0	3.4	*	2.2	2.8	-1.1	2.8	1.6	2.2	6.9	2.9	28
29 FHLB loans.....	.8	1.3	.5	.7	.9	1.5	1.5	.5	-.8	2.8	1.8	1.1	-2.0	-2.8	29
30 Security credit.....	.9	.5	.1	-.2	.1	1.3	2.3	-8.7	4.2	.3	2.2	-3.9	1.8	5.5	30
31 Taxes payable.....	.1	.1	*	*	.1	-.3	.1	.3	.1	-.3	-.1	.2	.8	.1	31
32 Miscellaneous liabilities.....	1.7	2.5	3.1	3.0	3.0	3.1	2.8	3.2	2.7	3.7	2.6	2.8	3.1	2.4	32
33 Discrepancy.....	-.2	-.3	.1	-.7	.3	-1.6	-.6	.3	-.7	-.7	2.4	-2.1	1.4	.2	33
(I.1) Savings and loan associations															
1 Net acquis. of financial assets.....	11.5	14.0	11.8	10.1	4.4	10.3	10.6	10.2	9.3	9.3	4.6	1.4	2.4	7.4	1
2 Demand deposits and currency.....	.6	.1	*	*	-.5	-.2	.1	.5	-.1	-.6	-.4	-1.0	-.1	.1	2
3 Cr. mkt. instr.....	10.3	13.3	11.1	9.4	4.3	10.0	9.9	8.7	9.2	9.5	4.4	1.4	1.9	3.8	3
4 U.S. Govt. securities.....	.4	1.0	.6	.5	.5	1.0	.5	-.2	.6	1.2	-.8	.7	1.0	.1	4
5 1- to 4-family mortgages.....	7.4	9.3	8.0	7.6	3.3	7.9	7.6	7.4	7.3	7.5	4.3	.5	1.0	3.5	5
6 Other mortgages.....	2.6	2.9	2.4	1.3	.4	1.1	1.6	1.4	1.1	.9	.8	.1	*	.2	6
7 Misc. financial transactions.....	.6	.5	.7	.6	.6	.5	.6	1.1	.3	.4	.6	1.0	.6	3.6	7
8 Net increase in liabilities.....	10.7	13.3	11.1	9.3	3.9	9.3	9.7	9.5	8.5	8.7	3.9	.8	2.1	7.6	8
9 Savings shares.....	9.4	11.1	10.6	8.4	3.6	8.2	7.6	8.7	9.1	5.8	2.5	1.4	4.7	10.2	9
10 Mtg. loans in process.....	.4	.5	-.3	-.1	-.9	*	.2	-.2	-.2	-.4	-1.1	-1.8	-1.2	.6	10
11 Borrowing from FHLB.....	.8	1.3	.5	.7	.9	1.5	1.5	.5	-.8	2.8	1.8	1.1	-2.0	-2.8	11
12 Memo: FHLB loans less deposits...	.8	1.4	.5	.8	.9	1.7	1.7	.4	-.5	3.1	1.8	1.4	-2.5	-5.2	12
(I.2) Mutual savings banks															
1 Net acquis. of financial assets ⁵	3.3	3.6	4.5	4.0	2.8	4.1	4.0	4.3	3.6	2.9	1.4	3.7	3.0	5.7	1
2 U.S. Govt. securities.....	*	-.2	*	-.3	-.5	-.6	.1	.....	-.6	-.7	-.9	-.1	-.4	-1.8	2
3 Corporate bonds.....	-.1	-.3	-.2	-.1	.2	*	-.1	-.3	-.2	-.1	.3	.5	.5	2.5	3
4 1- to 4-family mortgages.....	2.1	2.6	2.7	2.7	1.7	2.6	2.5	2.8	2.8	1.8	1.1	1.9	1.9	2.0	4
5 Other mortgages.....	1.0	1.3	1.7	1.4	1.1	1.3	1.3	1.5	1.5	1.2	.9	1.1	1.1	1.1	5
6 Savings deposits.....	3.1	3.3	4.2	3.6	2.6	4.0	3.4	3.5	3.6	2.7	1.0	3.0	3.5	5.5	6
(I.3) Life insurance companies															
1 Current surplus.....	1.1	1.1	1.1	1.1	1.3	1.1	1.1	1.1	1.2	1.2	1.3	1.4	1.5	1.5	1
2 Net acquis. of financial assets ⁵	6.8	7.0	7.8	8.6	8.4	8.8	8.4	8.3	8.9	9.4	7.7	9.1	7.6	10.7	2
3 Cr. mkt. instr.....	6.5	6.7	7.4	8.1	8.0	8.4	8.0	8.1	9.8	7.4	8.5	6.5	6.5	10.2	3
4 U.S. Govt. securities.....	.1	-.4	-.3	-.4	-.3	.2	-.7	-.9	-.4	-.1	-.6	-.7	*	-.1	4
5 State and local obligations.....	.1	-.2	-.1	-.3	-.4	-.2	-.2	-.4	-.3	-.5	-.6	-.2	-.2	-.2	5
6 Corporate bonds.....	2.5	2.8	2.3	2.7	2.3	2.1	2.1	3.2	3.2	4.8	1.7	2.6	.3	4.0	6
7 Corporate stock.....	.4	.2	.5	.8	.2	.6	.6	.8	1.2	1.1	.2	.3	.3	.5	7
8 1- to 4-family mortgages.....	.6	.9	1.4	1.2	1.1	1.7	1.0	1.0	1.5	1.3	1.1	.5	1.2	.8	8
9 Other mortgages.....	2.1	2.7	3.2	3.7	3.6	3.6	3.5	3.6	3.9	4.1	3.9	2.4	3.4	.9	9
10 Other loans.....	.7	.5	.4	.5	1.5	.4	1.7	.7	-.6	.1	1.3	1.6	3.1	1.5	10
11 Net increase in liabilities.....	6.0	6.4	7.1	7.9	8.0	7.6	7.9	8.0	7.9	7.9	8.2	8.1	9.5	11	
12 Life insurance reserves.....	3.6	4.0	4.2	4.7	4.6	4.5	4.7	4.7	4.6	4.6	4.5	4.7	4.6	6.3	12
13 Pension fund reserves.....	1.4	1.7	2.0	2.1	2.3	2.0	2.1	2.1	2.1	2.2	2.2	2.4	2.4	2.1	13
14 Other.....	1.0	.7	.8	1.2	1.1	1.3	1.1	1.0	1.1	1.3	1.2	.9	.7	1.1	14

For notes see p. 1437.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1962	1963	1964	1965	1966	1965				1966				1967	
						I	II	III	IV	I	II	III	IV	I	
(I.4) Noninsured pension plans															
1 Net acquis. of financial assets ⁵	4.0	4.4	4.9	4.9	5.9	4.4	5.2	5.1	5.0	6.1	4.5	6.4	6.4	6.2	1
2 Credit mkt. instr. ⁶	4.0	4.3	4.8	4.9	5.9	4.9	5.3	5.0	4.2	6.1	5.2	6.7	5.7	6.2	2
3 U.S. Govt. securities.....	.2	.4	.4	-.3	*	-.6	-.3	-.5	*	.4	-.4	.9	-1.0	-.4	3
4 Corporate bonds.....	1.2	1.5	1.6	1.5	1.8	1.9	1.7	1.7	.7	2.5	1.3	1.6	1.9	1.6	4
5 Corporate stock.....	2.2	2.2	2.2	3.1	3.7	3.1	3.0	3.3	3.2	2.8	4.0	3.8	4.1	4.6	5
(I.5) Other insurance companies															
1 Net acquis. of financial assets ⁵	1.4	1.4	1.0	2.0	1.6	1.8	2.4	2.4	1.5	1.1	1.9	1.6	2.0	1.2	1
2 Demand deposits and currency.....	*	*	*	-.1	*	*	-.1	-.1	*	*	*	*	.1	.1	2
3 Credit mkt. instr. ⁶	1.2	1.3	.8	1.9	1.4	1.7	2.3	2.3	1.3	1.0	1.7	1.3	1.7	.9	3
4 U.S. Govt. securities.....	.1	.2	.1	*	-.4	.1	-.2	.1	-.1	-.4	-.2	-.4	-.7	-1.4	4
5 State and local obligations.....	.7	.8	.2	.6	.7	.5	.7	.7	.5	.7	.7	.7	.8	.9	5
6 Corporate bonds.....	.1	.1	.4	1.1	.6	.9	1.2	1.2	1.0	.8	.6	.4	.6	.11	6
7 Corporate stock.....	.2	.2	.2	.2	.5	.2	.5	.2	-.1	-.1	.5	.6	1.0	.3	7
(I.6) Finance companies															
1 Net acquis. of financial assets ⁵	2.7	4.0	4.0	5.4	3.2	4.9	6.5	4.5	5.6	4.6	3.4	.2	4.4	1.4	1
2 1- to 4-family mortgages.....	.5	.8	.4	.5	-.6	.9	.5	1.0	-.1	.4	-.6	-.7	-1.3	.5	2
3 Consumer credit.....	1.3	1.8	1.8	1.9	1.2	2.3	2.2	1.8	1.5	1.6	1.3	1.5	.6	.2	3
4 Other loans.....	.8	1.6	1.8	2.7	2.3	1.5	3.7	1.5	4.0	2.4	2.6	-.8	4.9	.5	4
5 Net incr. in liabilities.....	2.6	4.0	4.0	5.1	2.9	4.2	6.2	5.4	4.6	4.3	4.6	-1.3	3.8	-.1	5
6 Corporate bonds.....	.3	1.4	2.1	1.9	.8	1.6	1.8	1.5	2.7	1.6	.3	1.9	-.8	1.5	6
7 Bank loans n.e.c.....	1.0	1.6	.4	2.2	-1.3	2.7	2.1	1.1	3.0	-.1	2.7	-5.5	-2.3	-4.5	7
8 Open mkt. paper.....	1.2	1.0	1.5	1.0	3.4	*	2.2	2.8	-1.1	2.8	1.6	2.2	6.9	2.9	8
(I.7) Security brokers and dealers															
1 Net acquis. of financial assets.....	.9	.6	.2	-.1	.3	1.4	2.4	-8.6	4.3	.4	2.3	-3.7	2.1	5.6	1
2 U.S. Govt. securities.....	.7	-1.3	.7	-.3	.7	.9	1.4	-5.3	1.8	1.8	-1.0	2.1	-.3	4.2	2
3 Other securities.....	.4	.2	*	-.4	-.4	.4	.6	-2.8	.1	-2.1	2.6	-4.2	2.3	-.5	3
4 Security credit.....	-.2	1.5	-.5	.5	-.2	-.1	.2	-.5	2.3	.6	.6	-1.8	-.1	1.8	4
5 Net incr. in liab.—security credit.....	.9	.5	.1	-.2	.1	1.3	2.3	-8.7	4.2	.3	2.2	-3.9	1.8	5.5	5
6 From banks.....	1.1	.2	.2	-.3	-.1	2.5	.8	-9.3	5.0	-1.6	.7	1.3	-1.0	2.6	6
7 From agencies of fgn. banks.....	-.2	.4	*	-.3	.1	-.7	.1	.2	-.7	-.1	-.2	-.3	.8	-.6	7
8 Customer credit balances.....	*	*	*	.3	.2	-.4	1.4	.4	-.2	2.0	1.7	-4.9	2.0	3.5	8
(I.8) Open-end investment companies															
1 Net financial investment.....	-.4	-.4	-.8	-1.0	-1.3	-.8	-.6	-.8	-1.8	-1.8	-.6	-.8	-2.1	-1.4	1
2 Net acquis. of financial assets ⁵	1.5	.8	1.1	2.0	2.5	1.7	1.6	2.7	2.2	3.3	2.6	2.9	1.3	1.7	2
3 Credit mkt. instr. ⁶	1.2	.8	1.1	1.6	2.0	1.0	1.1	2.4	1.9	3.5	1.5	1.2	1.6	2.2	3
4 Corporate stock.....	1.1	.6	.7	1.2	1.0	.1	1.6	1.1	1.9	1.7	.8	.3	1.1	3.0	4
5 Net stock issues ⁷	1.9	1.2	1.9	3.0	3.8	2.5	2.2	3.5	4.0	5.1	3.2	3.7	3.4	3.1	5
(J) Rest of the world															
1 Net purch. of goods and serv (2-3).....	5.1	5.9	8.5	6.9	5.1	6.1	8.2	7.4	6.1	6.1	5.4	4.6	4.3	5.3	1
2 Purch. of goods and services 1.....	30.3	32.3	37.1	39.1	43.0	35.1	40.7	40.3	40.5	42.0	42.5	43.7	44.0	45.3	2
3 Sales of goods and services 1.....	25.1	26.4	28.6	32.2	37.9	28.9	32.6	32.9	34.4	36.0	37.1	39.0	39.7	39.9	3
4 Net unilateral receipts from Govt. 1.....	2.7	2.8	2.8	2.8	2.9	2.7	3.1	2.9	2.6	3.4	2.9	2.8	2.5	2.9	4
5 Current surplus (4-1) ²	-2.5	-3.1	-5.7	-4.1	-2.2	-3.5	-5.1	-4.5	-3.4	-2.7	-2.5	-1.8	-1.8	-2.5	5
6 Net financial investment (7-14).....	-1.3	-2.8	-4.7	-3.7	-1.8	-3.6	-4.6	-3.5	-3.2	-1.6	-1.8	-3.0	-.8	-1.4	6
7 Net acquis. of finan. assets.....	2.6	3.4	3.4	2.0	3.6	3.7	1.8	1.2	1.2	1.4	6.2	2.4	4.5	1.9	7
8 Gold.....	.9	.5	.1	1.7	.6	3.3	2.4	.5	.5	.3	.8	.7	.5	.2	8
9 U.S. dem. dep. and currency.....	.1	.1	.5	.1	-.2	-.7	-.5	.7	.8	.1	1.2	-1.9	-.3	-2.0	9
10 Time deposits.....	.6	1.0	1.4	.6	.9	.8	.8	.2	.5	-.2	2.0	.6	1.2	1.2	10
11 U.S. Govt. securities.....	1.3	.6	.5	-.2	-2.6	-2.0	.9	-1.0	1.5	-2.6	-1.5	-4.0	-2.3	2.7	11
12 Other credit market instr.....	.2	.3	.1	-.1	1.1	1.3	-.7	-.8	-.1	.9	2.9	1.2	-.4	.7	12
13 Misc. financial assets.....	-.4	1.1	.8	-.1	3.8	.9	-1.1	1.6	-2.0	2.8	.7	5.7	5.8	-1.0	13
14 Net increase in liabilities.....	3.9	6.2	8.2	5.7	5.4	7.3	6.4	4.7	4.4	2.9	8.0	5.4	5.3	3.3	14
15 Official U.S. foreign exchange ³	-.6	.1	*	.4	*	*	2.1	.3	-.6	-1.4	.6	.4	.5	-3.9	15
16 Securities.....	1.0	1.1	.7	.8	.4	.8	.6	.8	.8	1.3	.3	.3	.1	1.0	16
17 Loans ⁴	1.1	2.2	3.7	1.9	1.0	4.3	1.1	.2	1.9	1.0	2.0	.2	.8	4.6	17
18 Miscellaneous ⁵	2.5	2.8	3.9	2.6	4.0	2.2	2.7	3.3	2.3	2.1	5.0	4.9	3.8	1.7	18
19 Discrepancy (5-6) ⁶	-1.2	-.4	-1.0	-.4	-.4	.1	-.4	-1.0	-.2	-1.1	-.7	1.3	-1.0	-1.0	19
20 U.S. gold and fgn. exch. held by: Monetary auth.....	-.8	-.4	*	-1.3	-.3	-3.0	-2.2	1.3	-1.4	-2.1	.2	.4	.1	-3.1	20

For notes see following page.

Notes to Table 4

(A) Households

¹ Includes nonprofit organizations serving individuals.
² Imputed saving associated with growth of government life insurance and retirement reserves. From Tables 4(E), line 13, and 4(F), line 6.
³ Capital-gains dividends from open-end investments cos.

⁴ Line 9 plus capital consumption on owner-occupied houses and nonprofit plant and equipment.
⁵ Includes net free balances with security brokers and miscellaneous assets not shown separately.
⁶ Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

(B, C, D) Business

¹ Sum of Tables 4(C) and 4(D); for detail see below.
² Profits and noncorporate income as defined in national income. Excludes imputed rental income of owner-occupied houses, included in Table 4(A).
³ Change in work in process.
⁴ After inventory valuation adjustment.
⁵ Excludes C.C.C.-guaranteed loans, treated as Govt. borrowing and included in Table 4(E), line 30.
⁶ Includes corporate farms.
⁷ Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.

⁸ Loans from U.S. Govt. and commercial loans from finance cos.
⁹ Includes earnings retained in business; see note 7 above.
¹⁰ Excludes corporations in Tables 4(C), (G), (H), and (I).
¹¹ Includes branch profits paid to foreign parents less branch profits received from abroad.
¹² Direct investments abroad, foreign currency holdings, and unallocated current assets.
¹³ Mainly commercial paper and commercial loans from finance companies.
¹⁴ Includes State and local profit taxes.

(E, F) Govts.

¹ Lines 1 through 12 are derived from national-income data, while lines 15 through 31 are based on data behind Treasury cash budget. Line 21 is a link between the two accounting systems on treatment of corporate taxes, and the discrepancy (line 32) represents differences on other matters.
 Net cash borrowing in Treasury cash budget corresponds closely to line 25 less accrual of interest on savings bonds and Treasury bills. Cash surplus is closely indicated by line 17 less net cash borrowing. Lines 18, 22, 30, and 31 are in cash outgo in cash budget except for small amounts in receipts. Lines 13 and 24 are imputations reflected in neither national income nor cash budget.
² OASI, disability insurance, and unemployment programs. Line 5 includes U.S. Govt. employment taxes; line 6, U.S. Govt. benefit payments to households.
³ Veterans' life insurance and Govt. employee and R.R. retirement funds. Line 7 excludes Govt. contributions to these funds.
⁴ Transfers other than lines 6 and 8, grants-in-aid to State and local govts., subsidies less current surplus of Govt. enterprises.

⁵ Govt. life insurance, employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation.
⁶ Mainly nonconvertible foreign currencies and official foreign exchange position of Treasury.
⁷ Public debt held by public and Federal Reserve, plus non-guaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to IMF. Loan participations include C.C.C., FNMA, Export-Import Bank, and all other certificates. In Table 3 they are grouped with nonguaranteed issues. Net movements in inventory under C.C.C. guarantee are included in line 11. Loans and mortgages securing other loan participations are included in U.S. Govt. financial assets.
⁸ E and H bonds held by households.
⁹ Marketable issues due in less than 1 year plus part of those due in less than 2 years.
¹⁰ Includes employee retirement funds.
¹¹ Net of current surplus of gov't. enterprises.
¹² Corporate bonds, mortgages, and tax receivables.

(G, H) Banking

¹ Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items." Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
² Includes F.R. holdings of foreign currencies, which are net in other F.R. accounts in table mentioned in note 1.
³ Includes vault cash of nonmember banks.
⁴ Includes deposits of international organizations other than IMF; IMF deposits are net in line 3.
⁵ Based on balance sheet estimates for last day of quarter.

Reported bank data, as on page 1382, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
⁷ Deposits with F.R. Banks; vault cash in reserves is in line 4.
⁸ Net change in par value of holdings.
⁹ Includes consumer loans secured by hypothecated deposits not shown separately.
¹⁰ Includes deposits held outside Treasury.
¹¹ Bank and nonbank.
¹² Net of F.R. float, shown separately in line 29.

(I) Nonbank finance

¹ In addition to types shown, includes credit unions, agencies of foreign banks, and banks in possessions.
² Lines 10, 11 of I.1; lines 6, 7, and 8 of I.6; and line 5 of I.8.
³ Excludes deposits at FHLB, which are included in Miscellaneous, line 7.

⁴ Includes consumer credit, not shown separately.
⁵ Includes cash and other assets, not shown separately.
⁶ Includes mortgages, not shown separately.
⁷ Includes retained capital-gains dividends.

(J) Rest of the world

¹ Lines 2, 3, and 4 are exports, imports, and transfers to foreigners in income and product accounts.
² Net foreign investment in national income accounts with opposite sign.
³ Official foreign currency holdings and net IMF position of U.S. IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes, deposits with Federal Reserve, and letters of credit.

⁴ Bank loans, acceptances, loans from U.S. Govt., and security credit.
⁵ Direct investment abroad, foreign currencies held by other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
⁶ Errors and omissions in U.S. balance of payments statement.

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1964-67 published in the July *Survey of Current*

Business but are unrevised before 1967 relative to the May BULLETIN tables in financial data. Financial revisions will appear with publication of the second-quarter data.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks ¹							Mutual savings banks	
		Total	Member			Nonmember			Insured ²	Non-insured
			Total	National	State ³	Total	Insured	Non-insured		
Banks (head office):										
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 ²	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Dec. 31, 1964	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178
Dec. 31, 1965	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
Dec. 31, 1966	14,274	13,770	6,150	4,799	1,351	7,620	7,385	235	330	174
June 30, 1967	14,247	13,744	6,108	4,780	1,328	7,636	7,418	218	332	171
Branches, additional offices, and facilities:										
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	783	783	126	103
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	47
Dec. 31, 1947 ²	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	65
Dec. 31, 1951	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	109
Dec. 31, 1956	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
Dec. 31, 1964	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	549	125
Dec. 31, 1965	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132
Dec. 31, 1966	17,665	16,908	13,129	9,611	3,518	3,779	3,717	62	614	143
June 30, 1967	18,187	17,394	13,486	9,896	3,590	3,908	3,863	45	642	151
Changes Jan.-June 30, 1967										
Banks:										
New banks ³	57	57	14	12	2	43	40	3		
Suspensions	-3	-3	-1		-1	-2	-2			
Consolidations and absorptions:										
Banks converted into branches	-60	-59	-38	-30	-8	-21	-21			-1
Other	-11	-11	-9	-6	-3	-2	-2			
Voluntary liquidations ⁴	-4	-4				-4	-3		-1	
Ceased banking operations	-1	-1				-1			-1	
Deletions ⁵	-5	-5				-5			-5	
Interclass changes:										
Nonmember to national			5	5		-5	-5			
Nonmember to State member										
State member to national				1	-1					
State member to nonmember			-12		-12	12	12			
National to State member										
National to nonmember			-1	-1		1	1			
Noninsured to insured							13	-13	2	-2
Net change	-27	-26	-42	-19	-23	16	33	-17	2	-3
Number of banks, June 30, 1967	14,247	13,744	6,108	4,780	1,328	7,636	7,418	218	332	171
Branches and additional offices:										
De novo	528	493	348	254	94	145	145		28	7
Banks converted	60	59	46	37	9	13	13			1
Discontinued	-36	-36	-31	-21	-10	-5	-5			
Other ⁵	-17	-17				-17		-17		
Interclass changes:										
Nonmember to national			21	21		-21	-21			
State member to national				14	-14					
State member to nonmember			-10		-10	10	10			
National to State member				-4	4					
National to nonmember			-4			4	4			
Reclassified as branches	3	3	3	1	2					
Net change	538	502	373	298	75	129	146	-17	28	8
Number of branches and additional offices, June 30, 1967	17,943	17,150	13,273	9,705	3,568	3,877	3,832	45	642	151
Banking facilities:⁶										
Established	3	3	3	3						
Discontinued	-16	-16	-16	-15	-1					
Facilities reclassified as branches	-3	-3	-3	-1	-2					
Net change	-16	-16	-16	-13	-3					
Number of facilities, June 30, 1967	244	244	213	191	22	31	31			

¹ Figures for State member banks and for insured mutual savings banks include 1 to 3 member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include 1 or 2 noninsured trust companies from 1954 to date.

² Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and 9 branches.

³ Exclusive of new banks organized to succeed operating banks.

⁴ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁵ Institutions no longer classified as banks.

⁶ Provided at military and other Government establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. District, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands: ¹										
Dec. 31, 1966	13,687	17,034	12,238	16,720	6,149	13,152	6,089	3,568	1,449	314
June 30, 1967	13,662	17,543	12,253	17,230	6,107	13,511	6,146	3,719	1,409	313
F.R. Districts, June 30, 1967:										
Boston	383	1,271	383	1,271	247	982	136	289		
New York	502	2,920	502	2,920	390	2,583	112	337		
Philadelphia	511	1,172	511	1,172	379	878	132	294		
Cleveland	831	1,601	831	1,601	493	1,360	338	241		
Richmond	804	2,282	729	2,207	393	1,454	336	753	75	75
Atlanta	1,570	1,069	1,111	971	527	744	584	227	459	98
Chicago	2,543	1,841	2,543	1,841	990	1,218	1,553	623		
St. Louis	1,506	665	1,276	594	478	385	798	209	230	71
Minneapolis	1,356	221	778	161	495	101	283	60	578	60
Kansas City	1,918	220	1,918	220	837	142	1,081	78		
Dallas	1,290	249	1,224	240	671	146	553	94	66	9
San Francisco	448	4,032	447	4,032	207	3,518	240	514	1	
State or area, June 30, 1967:										
Alabama	266	200	199	189	110	161	89	28	67	11
Alaska	12	54	11	54	5	46	6	8		
Arizona	248	263	160	263	83	207	77	56	88	
Arkansas	17	125	17	102	5	85	12	17		23
California	181	2,615	181	2,615	99	2,370	82	245		
Colorado	215	7	215	7	135	5	80	2		
Connecticut	66	344	66	344	36	278	30	66		
Delaware	19	72	19	72	7	34	12	38		
District of Columbia	14	95	14	95	12	89	2	6		
Florida	444	20	415	20	208	12	207	8	29	
Georgia	430	222	192	206	73	170	119	36	238	16
Hawaii	7	122	7	122	2	43	5	79		
Idaho	25	140	25	140	16	126	9	14		
Illinois	1,061	6	1,061	6	522	6	539			
Indiana	416	526	416	526	205	346	211	180		
Iowa	674	254	674	254	159	57	515	197		
Kansas	599	54	599	54	211	34	388	20		
Kentucky	347	251	347	251	94	162	253	89		
Louisiana	223	295	122	255	57	178	65	77	101	40
Maine	41	185	41	185	27	129	14	56		
Maryland	121	428	121	428	55	261	66	167		
Massachusetts	159	633	159	633	106	508	53	125		
Michigan	344	1,024	344	1,024	209	841	135	183		
Minnesota	722	9	333	8	224	6	109	2	389	1
Mississippi	188	264	81	191	42	119	39	72	107	73
Missouri	659	74	616	74	177	38	439	36	43	
Montana	133	3	133	3	91	3	42			
Nebraska	433	32	433	32	140	20	293	12		
Nevada	9	73	9	73	6	64	3	9		
New Hampshire	74	14	74	14	53	29	21	5		
New Jersey	227	734	227	734	187	648	40	86		
New Mexico	64	108	64	108	41	66	23	42		
New York	328	2,097	328	2,097	268	1,996	60	2101		
North Carolina	127	821	84	750	28	395	56	355	43	71
North Dakota	167	61	72	27	46	13	26	14	95	34
Ohio	536	1,032	536	1,032	349	889	187	143		
Oklahoma	420	43	420	43	244	36	176	7		
Oregon	49	283	49	283	14	232	35	51		
Pennsylvania	528	1,386	528	1,386	380	1,090	148	296		
Rhode Island	12	134	12	134	5	82	7	52		
South Carolina	127	311	95	307	32	207	63	100	32	4
South Dakota	166	86	72	61	59	52	13	9	94	25
Tennessee	298	388	238	373	86	264	152	109	60	15
Texas	1,148	57	1,126	57	614	26	512	31	22	
Utah	55	111	55	111	24	86	31	25		
Vermont	45	64	45	64	27	37	18	27		
Virginia	249	627	249	627	163	502	86	125		
Washington	97	437	97	437	37	395	60	42		
West Virginia	191		191		114		77			
Wisconsin	595	173	595	173	166	39	429	134		
Wyoming	69	1	69	1	53		16			
Puerto Rico ¹	12	153	12	153		16	12	137		
Virgin Islands ¹	5	12	5	12	1	12	4			

¹ Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 3 in the Virgin Islands are branches of N.Y.C. banks. Certain branches of Canadian banks (2 in Puerto Rico and 3 in Virgin Islands) are included above as nonmember banks; and nonmember branches in Puerto Rico include 7 other branches of Canadian banks.

² Includes 7 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 244 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust companies on which no checks are drawn.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1966

A. Details for 34 States and District of Columbia

State	Number of companies ¹	Number of offices				Deposits	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices		
Totals—34 States and District of Columbia	65	561	1,802	2,363		41,081	
Arizona	1	2	97	99	33.7	746	33.2
California	5	5	219	224	8.3	3,305	8.9
Colorado	3	12	1	13	5.1	692	22.7
District of Columbia	2	2	11	13	12.7	233	9.9
Florida	10	62		62	13.8	2,073	24.9
Georgia	7	19	83	102	16.2	1,773	34.9
Idaho	2	2	68	70	42.7	392	41.5
Illinois	2	5		5	.5	358	1.3
Indiana	2	3	4	7	.8	67	.9
Iowa	2	18	20	38	4.1	413	8.7
Kentucky	1	2	26	28	4.7	370	10.1
Maine	1	4	8	12	5.4	44	4.8
Maryland	2	4	15	19	3.6	111	2.9
Massachusetts	2	24	181	205	26.5	1,611	20.7
Michigan	1	1	11	12	.9	178	1.2
Minnesota	5	118	8	126	17.2	3,795	58.7
Missouri	3	12	3	15	2.1	377	4.2
Montana	4	33		33	24.8	631	53.0
Nebraska	1	5	3	8	1.7	237	9.6
Nevada	1	2	36	38	48.7	460	62.8
New Hampshire	1	7	3	10	9.3	115	17.6
New Mexico	1	5	19	24	14.8	128	12.7
New York	12	29	379	408	17.1	12,386	18.1
North Dakota	3	32	14	46	20.4	428	37.9
Ohio	2	26	80	106	6.9	1,610	9.6
Oklahoma	1	2		2	.4	378	9.3
Oregon	1	1	110	111	34.2	1,331	42.8
South Dakota	2	11	33	44	17.6	374	33.4
Tennessee	4	9	15	24	3.6	184	3.4
Texas	3	14	2	16	1.4	1,034	5.5
Utah	2	3	62	65	39.9	718	48.6
Virginia	5	38	185	223	26.4	1,499	28.2
Washington	3	7	78	85	16.5	562	13.4
Wisconsin	8	38	28	66	8.7	2,372	34.1
Wyoming	2	4		4	5.8	96	16.3

B. Summary totals and comparisons

Item	34 States and District of Columbia		United States— all commercial banks	Holding company groups as a percentage of all commercial banks in—	
	Holding company groups	All commercial banks		34 States and District of Columbia	United States
Number of banking offices, total	2,363	22,727	30,414	10.4	7.8
Banks	561	10,843	13,769		
Branches	1,802	11,884	16,645		
Deposits (millions of dollars)	41,081	288,694	353,474	14.2	11.6

¹ Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than bank holding companies whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once. The 65 bank holding companies included in the total represent only 58 separate bank groups.

NOTE.—Holding companies registered pursuant to Bank Holding Company Act of 1956, as amended. (A list showing the names and total deposits of the banks in the holding company groups is available upon re-

quest.) The data include: (1) banks of which the bank holding companies owned or controlled 25 per cent or more of the outstanding stock, and (2) 9 domestic commercial banks that are themselves bank holding companies. The 9 banks have 66 branches and deposits aggregating \$2,740,750,000. Exclusion of these 75 banking offices and their deposits from the data in the table would reduce the percentage ratios shown in the table as follows: holding company groups to all commercial banks in 34 States and District of Columbia—number of banking offices from 10.4 to 10.1; deposits from 14.2 to 13.3; holding company groups to all commercial banks in the United States—number of banking offices from 7.8 to 7.5; deposits from 11.6 to 10.8.

Financial Statistics

International

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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).

I. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1964	1965	1966	1966					1967
				IV	I	II	III	IV		I^{p}
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	37,099	39,147	43,039	10,119	10,511	10,618	10,913	10,997	11,317
Merchandise	25,297	26,244	29,168	6,925	7,203	7,181	7,382	7,402	7,690
Military sales	747	844	847	212	209	222	206	210	338
Transportation	2,324	2,390	2,589	633	636	642	661	650	675
Travel	1,207	1,380	1,573	379	374	383	408	408	409
Investment income receipts, private	4,929	5,376	5,650	1,278	1,316	1,382	1,444	1,508	1,420
Investment income receipts, Govt.	460	512	595	75	153	153	143	146	162
Other services	2,135	2,401	2,617	617	620	655	669	673	623
Imports of goods and services—Total	-28,637	-32,203	-37,937	-8,599	-8,997	-9,265	-9,762	-9,913	-9,981
Merchandise	-18,621	-21,472	-25,510	-5,772	-6,025	-6,225	-6,580	-6,680	-6,689
Military expenditures	-2,861	-2,921	-3,694	-785	-861	-911	-953	-969	-1,041
Transportation	-2,462	-2,674	-2,914	-708	-722	-709	-727	-756	-753
Travel	-2,211	-2,438	-2,657	-625	-637	-674	-674	-674	-678
Investment income payments	-1,455	-1,729	-2,074	-469	-475	-471	-565	-563	-531
Other services	-1,027	-969	-1,088	-240	-277	-275	-265	-271	-289
Balance on goods and services¹	8,462	6,944	5,102	1,520	1,514	1,353	1,151	1,084	1,336
Remittances and pensions	-896	-1,024	-1,010	-243	-241	-245	-278	-246	-258
1. Balance on goods, services, remittances and pensions	7,566	5,920	4,092	1,277	1,273	1,108	873	838	1,078
2. U.S. Govt. grants and capital flow, net	-3,560	-3,375	-3,446	-862	-975	-988	-759	-724	-1,205
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-4,263	-4,277	-4,680	-991	-1,185	-1,194	-1,177	-1,124	-1,419
Scheduled repayments on U.S. Govt. loans	580	681	806	106	207	199	192	208	214
Nonscheduled repayments and selloffs	123	221	428	23	3	7	226	192	.....
3. U.S. private capital flow, net	-6,542	-3,743	-4,132	-812	-981	-1,135	-932	-1,084	-1,006
Direct investments	-2,435	-3,418	-3,462	-718	-634	-1,006	-900	-922	-695
Foreign securities	-677	-758	-482	-231	-358	9	-50	-83	-240
Other long-term claims:									
Reported by banks	-941	-232	337	128	123	-27	73	168	153
Reported by others	-343	-88	-112	-68	-17	-51	-28	-16	-67
Short-term claims:									
Reported by banks	-1,523	325	-84	140	85	-61	16	-124	-82
Reported by others	-623	428	-329	-63	-180	1	-43	-107	-75
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	685	278	2,512	248	265	1,091	376	780	795
Long-term investments	109	-68	2,176	152	309	1,014	180	673	641
Short-term claims	113	149	269	47	39	63	112	55	66
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	228	314	341	78	44	45	106	146	103
U.S. Govt. grants and capital	50	-85	-213	-18	-64	-1	-12	-136	-36
Other specific transactions	208	-25	-12	-5	-10	-4	13	-11	21
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-23	-7	-49	-6	-53	-26	-23	53	*
5. Errors and unrecorded transactions	-949	-415	-383	-110	-233	-198	277	-229	-206
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	-2,800	-1,335	-1,357	-259	-651	-122	-165	-419	-544
Less: Net seasonal adjustments	.....	.....	.....	76	-604	27	530	47	-301
Before seasonal adjustment	-2,800	-1,335	-1,357	-335	-47	-149	-695	-466	-243
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-2,800	-1,335	-1,357	-259	-651	-122	-165	-419	-544
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	1,454	116	2,697	-383	154	492	1,062	989	-1,001
Other private residents of foreign countries	343	306	212	48	109	66	91	-54	86
International and regional organizations other than IMF	-243	-291	-525	-142	-38	-355	-24	-108	-36
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	303	100	802	180	17	256	103	426	327
Balance B, seasonally adjusted	-1,549	-1,304	225	-916	-443	-175	861	-18	-1,822
Less: Net seasonal adjustments	.....	.....	.....	209	-846	210	456	180	-543
Before seasonal adjustment	-1,549	-1,304	225	-1,125	403	-385	405	-198	-1,279

I. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1964	1965	1966	1965	1966				1967
				IV	I	II	III	IV	IP
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis	2,800	1,335	1,357	335	47	149	695	466	243
Change in U.S. official reserve assets (increase, —).....	171	1,222	568	271	424	68	82	—6	1,027
Gold.....	125	41,665	571	119	68	209	173	121	51
Convertible currencies.....	—220	—349	—540	178	222	—163	—426	—173	1,007
IMF gold tranche position.....	266	4—94	537	—26	134	22	335	46	—31
Change in liquid liabilities to all foreign accounts.....	2,629	113	789	64	—377	81	613	472	—784
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities ¹	376	122	—945	—50	—367	—176	—226	—176	72
Marketable U.S. Govt. bonds and notes ²	—58	—20	—245	—19	—5	6	—254	8	5
Deposits, short-term U.S. Govt. securities, etc.....	757	—154	—582	740	—611	206	—146	—31	—177
IMF (gold deposits).....	.....	34	177	26	131	18	28	.....	17
Commercial banks abroad.....	1,454	116	2,697	—539	404	316	1,144	833	—751
Other private residents of foreign countries, International and regional organizations other than IMF.....	343	306	212	48	109	66	91	—54	86
—243	—291	—525	—142	—38	—355	—24	—108	—36	
B. Official reserve transactions	1,549	1,304	—225	1,125	—403	385	—405	198	1,279
Change in U.S. official reserve assets (increase, —).....	171	1,222	568	271	424	68	82	—6	1,027
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	1,075	—18	—1,595	697	—852	54	—598	—199	—83
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	149	—38	788	28	43	284	88	373	306
Of U.S. Govt.....	154	138	14	129	—18	—21	23	30	29

¹ Excludes transfers under military grants.⁵ With original maturities over 1 year.² Excludes military grants.³ Includes certificates sold abroad by Export-Import Bank.⁴ Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.

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

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1964	1965	1966	1967	1964	1965	1966	1967	1964	1965	1966	1967
Month:												
Jan.....	2,040	³ 1,228	2,274	2,620	1,418	³ 1,199	1,948	2,296	622	³ 28	327	325
Feb.....	2,058	³ 1,623	2,374	2,601	1,459	³ 1,606	2,005	2,204	599	³ 17	369	397
Mar.....	2,075	³ 2,739	2,569	2,569	1,518	³ 1,861	2,068	2,185	557	³ 878	501	384
Apr.....	2,061	³ 2,406	2,359	2,659	1,537	³ 1,811	2,109	2,224	524	³ 595	250	435
May.....	2,047	³ 2,299	2,411	2,545	1,530	³ 1,797	2,063	2,119	517	³ 503	348	426
June.....	2,077	³ 2,235	2,490	2,584	1,514	³ 1,848	2,135	2,228	563	³ 386	354	355
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	6,684	1,778	³ 923	1,196	1,106
II.....	6,185	³ 6,940	7,259	7,788	4,581	³ 5,456	6,306	6,571	1,604	³ 1,484	953	1,217
III.....	6,480	6,920	7,453	.....	4,744	⁴ 5,425	6,618	.....	1,736	⁴ 1,495	834	.....
IV.....	³ 6,788	7,090	7,484	.....	³ 4,891	5,736	6,685	.....	³ 1,897	1,353	799	.....
Year⁵.....	25,671	26,700	29,395	.....	18,684	21,366	25,550	.....	6,987	5,334	3,845	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.² General imports including imports for immediate consumption plus entries into bonded warehouses.³ Significantly affected by strikes.⁴ Significantly affected by strikes and by change in statistical procedures.⁵ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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

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

Area and country	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1966			1967
											II	III	IV	I
Western Europe:														
Austria		-84	-83	-1		-143	-82	-55	-100	-25				
Belgium	3	-329	-39	-141	-144	-63	-40	-405	-83	-601	-221	-277		
France			-266	-173		-456	-518							
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	-350	-306	-387	329	618	150	80	-7	126	-20	
Bank for Intl. Settlements		-178	-32	-36	-23									
Other	8	-41	-48	-96	-53	-12	1	-7	-37	-50	-4	-1	-12	
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—July	15,148	13,413	13,332	1,093	642
1958	22,540	20,582	20,534		1,958	Aug.	15,015	13,319	13,259	1,299	397
1959	21,504	19,507	19,456		1,997	Sept.	14,876	13,356	13,258	1,148	372
1960	19,359	17,804	17,767		1,555	Oct.	14,880	13,311	13,257	1,213	356
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
1965	15,450	13,806	13,733	781	4863	Mar.	13,855	13,184	13,107	314	357
1966	14,882	13,235	13,159	1,321	326	Apr.	13,906	13,234	13,109	315	357
						May	13,943	13,214	13,109	363	366
						June	14,274	13,169	13,110	738	367
						July	14,224	13,136	13,108	719	369

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. 1376 and 1378.

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	Repay- ments in dollars				
1946-1957.....	2,063	4,594		-45	-2,664	827	775	775	28	1,975
1958.....				-2	-252	271	17	792	29	1,958
1959.....	1,031			2	-139	442	1,336	2,128	52	1,997
1960.....				11	-149	580	442	2,570	62	1,555
1961.....		150		16	-822	521	-135	2,435	59	1,690
1962.....				17	-110	719	626	3,061	74	1,064
1963.....				16	-194	207	29	3,090	75	1,035
1964.....			525	18	-282	5	266	3,356	81	769
1965.....			435	12	-282		165	3,521	85	863
1966.....	776		680	15	-159	1	1,313	4,834	94	326
1966-July.....			71		-6		65	4,518	88	642
Aug.....			282	1	-38		245	4,763	92	397
Sept.....			35	1	-12	1	25	4,788	93	372
Oct.....			31	1	-16		16	4,804	93	356
Nov.....			12	2	-3		11	4,815	93	345
Dec.....			30		-11		19	4,834	94	326
1967-Jan.....				3	-26		-23	4,811	93	349
Feb.....				3	-10		-7	4,804	93	357
Mar.....				1	-2		-1	4,803	93	357
Apr.....								4,803	93	357
May.....				4	-13		-9	4,794	93	366
June.....				2	-3		-1	4,793	93	367
July.....				1	-3		-2	4,791	93	369

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—May..	28,935	983	183	800	14,618	12,809	1,100	709	12,191	11,706	485	1,143	706	437
June..	28,819	983	183	800	14,425	12,661	1,106	658	12,373	11,883	490	1,038	605	433
July..	29,511	984	184	800	14,469	13,033	853	583	12,978	12,481	497	1,080	647	433
Aug..	29,697	1,003	203	800	14,264	12,905	852	507	13,391	12,870	521	1,039	650	389
Sept..	29,432	1,011	211	800	13,799	12,515	852	432	13,608	13,121	487	1,014	625	389
Oct..	30,212	1,011	211	800	13,966	12,909	852	205	14,245	13,739	506	990	600	390
Nov..	30,548	1,011	211	800	14,018	12,953	860	205	14,546	14,027	519	973	612	361
Dec. 8.	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
.....	29,773	1,011	211	800	13,656	12,540	860	256	14,201	13,673	528	905	580	325
1967—Jan..	28,957	1,012	212	800	13,333	12,145	860	328	13,657	13,129	528	955	651	304
Feb..	28,908	1,013	213	800	13,347	12,154	865	328	13,693	13,163	530	855	608	247
Mar..	28,982	1,028	228	800	13,556	12,363	865	328	13,528	12,998	530	870	638	232
Apr..	29,373	1,030	230	800	14,100	12,871	901	328	13,381	12,852	529	862	629	233
May ⁷ ..	29,579	1,030	230	800	14,353	13,088	917	348	13,356	12,827	529	840	606	234

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—May.....	14,618	7,822	1,364	1,442	3,532	235	223
June.....	14,425	7,948	1,327	1,221	3,438	237	254
July.....	14,469	8,184	1,288	1,159	3,380	234	224
Aug.....	14,264	8,008	1,221	1,153	3,411	252	219
Sept.....	13,799	7,585	1,215	1,049	3,459	266	225
Oct.....	13,966	7,687	1,196	1,110	3,464	282	227
Nov.....	14,018	7,758	1,212	1,101	3,430	293	224
Dec. ³	13,600	7,488	1,189	1,134	3,284	277	228
	13,656	7,488	1,189	1,134	3,340	277	228
1957—Jan.....	13,333	7,236	1,186	1,139	3,256	276	240
Feb.....	13,347	7,285	1,134	1,167	3,264	255	242
Mar.....	13,556	7,493	1,127	1,246	3,204	259	227
Apr.....	14,100	7,832	1,156	1,455	3,144	284	229
May ²	14,353	8,014	1,154	1,508	3,156	284	237

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	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—June.....	25,949	1,405	1,295	110	24,544	12,661	11,883	12,331	2,171	3,933	5,470	334	305
July.....	26,961	1,447	1,337	110	25,514	13,033	12,481	13,349	2,291	3,881	5,393	329	269
Aug.....	27,225	1,450	1,344	106	25,775	12,905	12,870	13,785	2,164	3,817	5,405	339	264
Sept.....	27,061	1,425	1,298	127	25,636	12,515	13,121	13,534	2,191	3,800	5,481	363	267
Oct.....	28,048	1,400	1,274	126	26,648	12,909	13,739	14,178	2,400	3,910	5,517	376	268
Nov.....	28,392	1,412	1,294	118	26,980	12,953	14,027	14,574	2,456	3,861	5,425	398	266
Dec. ⁵	27,724	1,381	1,270	111	26,343	12,484	13,859	14,000	2,509	3,883	5,299	387	266
	27,593	1,380	1,270	110	26,213	12,540	13,673	13,933	2,502	3,883	5,244	385	266
1967—Jan.....	26,725	1,451	1,298	153	25,274	12,145	13,129	13,204	2,358	3,918	5,119	390	285
Feb.....	26,725	1,408	1,277	131	25,317	12,154	13,163	13,324	2,227	3,971	5,132	379	284
Mar.....	26,799	1,438	1,315	123	25,361	12,363	12,998	13,311	2,265	4,063	5,086	357	278
Apr.....	27,152	1,429	1,311	118	25,723	12,871	12,852	13,406	2,298	4,273	5,082	389	275
May ²	27,321	1,406	1,287	119	25,915	13,088	12,827	13,422	2,329	4,366	5,129	392	277
June ²	27,304	1,359	1,251	108	25,945	12,778	13,167	13,893	2,083	4,150	5,140	376	303

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—June.....	12,331	206	378	321	72	1,142	1,756	137	1,519	230	328	285	115	688
July.....	13,349	205	406	295	70	1,169	2,025	131	1,725	344	347	306	138	672
Aug.....	13,785	180	389	271	66	1,137	2,086	129	1,667	331	299	322	174	673
Sept.....	13,534	233	378	287	61	1,075	2,220	135	1,525	325	284	320	181	693
Oct.....	14,178	208	418	285	57	1,096	2,423	141	1,447	335	265	320	155	674
Nov.....	14,574	183	462	272	53	1,124	2,571	145	1,367	364	283	343	160	655
Dec. ⁵	14,000	196	420	305	58	1,071	2,583	129	1,410	364	283	358	162	656
	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Jan.....	13,204	190	426	315	69	992	2,162	138	1,255	294	246	363	191	609
Feb.....	13,324	182	421	307	69	966	2,375	127	1,208	320	258	373	147	628
Mar.....	13,311	181	410	305	65	948	2,412	110	1,232	332	274	350	142	615
Apr.....	13,406	150	426	297	94	929	2,392	117	1,319	328	287	353	121	623
May ²	13,422	159	478	274	89	958	2,376	108	1,410	402	301	345	117	651
June ²	13,893	173	555	276	96	948	2,342	103	1,422	391	348	352	122	659

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—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
Dec. 5....	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—Jan....	1,699	38	3,754	35	386	6	36	3,918	414	297	242	170	8	636
Feb.....	1,723	29	3,796	37	312	6	37	3,971	412	308	247	162	9	695
Mar.....	1,686	30	3,833	36	320	3	27	4,063	459	319	248	174	9	699
Apr.....	1,700	31	3,814	34	355	4	34	4,273	524	339	258	195	9	704
May ^p	1,735	25	3,531	41	386	4	30	4,366	645	331	252	158	9	762
June ^p	1,783	26	3,667	33	556	5	34	4,150	581	249	249	169	8	717

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—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
Dec. 5....	150	249	161	707	522	177	104	17	5,244	36	142	179	54	117
1967—Jan....	147	239	164	750	533	192	108	19	5,119	36	147	198	62	109
Feb.....	147	234	167	718	550	198	107	18	5,132	36	140	206	51	113
Mar.....	152	257	168	704	563	184	107	19	5,086	36	142	205	46	100
Apr.....	160	245	156	776	578	204	107	18	5,082	36	150	217	51	104
May ^p	145	257	155	732	576	218	107	20	5,129	36	167	223	49	107
June ^p	145	265	133	691	567	236	121	19	5,140	36	158	216	47	166

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—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
Dec. 5....	2,664	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—Jan....	2,561	171	282	235	610	708	390	13	33	61	33	250	285	262	23
Feb.....	2,502	181	271	232	635	766	379	13	31	62	22	251	284	258	26
Mar.....	2,490	178	255	229	658	748	357	13	32	58	34	220	278	252	26
Apr.....	2,448	175	267	227	655	753	389	11	30	56	26	266	275	249	25
May ^p	2,449	168	268	225	663	773	392	11	32	58	18	273	277	253	24
June ^p	2,486	171	260	227	617	755	376	10	31	67	18	250	303	276	27

¹ Data exclude the "holdings of dollars" of the International Monetary Fund.

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

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

⁴ Includes revisions arising from changes in reporting coverage as

follows (in millions of dollars): Total +50; Foreign other +50; Europe -17; Canada +1; Latin America +26; Asia +49; Africa -9.

⁵ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁶ Includes Bank for International Settlements and European Fund.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data ⁷ (end of period)

Area or country	1965		1966		1967	Area or country	1965		1966		1967
	Dec.	Apr.	Dec.	Apr.			Dec.	Apr.	Dec.	Apr.	
Other Western Europe:						Other Asia—Cont.:					
Iceland.....	5.8	4.0	6.6	5.7		Iraq.....	12.0	27.1	17.6	n.a.	
Ireland, Rep. of.....	6.2	6.6	8.9	7.4		Jordan.....	16.0	16.0	39.7	45.2	
Luxembourg.....	21.1	28.2	25.3	21.7		Kuwait.....	35.5	24.6	49.2	28.6	
Other Latin American republics:						Laos.....	3.2	5.7	4.6	6.5	
Bolivia.....	67.4	64.4	66.9	57.9		Lebanon.....	99.7	92.0	100.1	112.2	
Costa Rica.....	34.2	32.9	34.6	41.9		Malaysia.....	25.9	31.2	38.3	34.9	
Dominican Republic.....	72.3	54.3	53.2	53.9		Pakistan.....	19.4	21.0	49.2	45.3	
Ecuador.....	69.6	62.3	86.3	92.4		Ryukyu Islands (incl. Okinawa).....	24.0	39.5	815.9	31.2	
El Salvador.....	67.0	78.3	68.9	96.4		Saudi Arabia.....	283.6	291.0	176.1	96.4	
Guatemala.....	68.1	86.9	64.2	83.9		Singapore.....	8.9	4.9	34.6	n.a.	
Haiti.....	16.3	16.7	16.3	16.8		Syria.....	4.0	4.8	3.4	4.7	
Honduras.....	31.4	43.2	26.8	28.6		Vietnam.....	39.0	123.8	132.0	146.3	
Jamaica.....	8.6	11.5	11.7	19.3		Other Africa:					
Nicaragua.....	67.0	75.0	72.8	62.7		Algeria.....	7.6	13.6	11.3	n.a.	
Paraguay.....	13.8	15.0	14.9	16.6		Ethiopia, (incl. Eritrea).....	44.1	58.9	53.5	40.2	
Trinidad & Tobago.....	3.6	6.3	4.7	5.4		Ghana.....	2.6	2.9	6.9	5.3	
Other Latin America:						Liberia.....	17.9	19.7	21.2	21.6	
British West Indies.....	11.5	8.9	14.6	14.2		Libya.....	34.8	26.7	37.1	76.0	
French West Indies & French Guiana.....	2.2	1.5	1.3	1.7		Mozambique.....	1.6	1.7	5.0	n.a.	
Other Asia:						Nigeria.....	21.7	20.3	25.7	n.a.	
Afghanistan.....	5.6	8.0	9.5	7.8		Somali Republic.....	.8	.9	.8	.8	
Burma.....	49.1	34.6	34.4	n.a.		Southern Rhodesia.....	3.3	3.5	2.7	3.3	
Cambodia.....	2.7	3.1	1.1	1.3		Sudan.....	3.7	3.3	3.4	6.7	
Ceylon.....	2.4	3.3	3.2	2.7		Tunisia.....	1.8	1.0	1.1	1.0	
Iran.....	66.9	79.2	36.6	44.0		Zambia.....	7.2	16.1	34.7	n.a.	
						All other:					
						New Zealand.....	18.7	27.1	13.6	16.7	

⁷ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.

⁸ Data exclude \$12 million resulting from changes in reporting coverage and classification.

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

their date of issue. Data exclude the "holdings of dollars" of the International Monetary Fund; for explanation see note following Tables 17 and 18. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

For data on long-term liabilities, see Table 14.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars									Payable in foreign currencies	
		To banks, official and international institutions ¹					To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Other ³	Total	Deposits		U.S. Treasury bills and certificates		Other ³
			Demand	Time ²				Demand	Time ²			
1963.....	22,877	19,696	5,375	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—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.....	26,725	22,444	7,573	3,861	7,559	3,451	3,776	1,512	1,845	89	330	506
Mar.....	26,799	22,473	7,462	3,663	7,910	3,438	3,822	1,556	1,853	79	334	503
Apr.....	27,152	22,824	7,469	3,584	8,277	3,494	3,783	1,535	1,845	73	330	545
May ⁶	27,321	22,977	7,654	3,450	8,253	3,621	3,824	1,577	1,855	86	305	521
June ⁶	27,304	22,986	7,874	3,585	7,866	3,661	3,826	1,615	1,845	68	297	493

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					
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p	June ^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	12	12	12	12
France.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Germany.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Italy.....	1	1	1	1	2	2	2	2	2	2	2	2	2	2
Netherlands.....	6	5	5	5	5	5	5	5	5	5	5	5	5	4
Norway.....	49	51	51	51	51	51	51	51	51	51	51	51	51	51
Spain.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Sweden.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Switzerland.....	89	93	94	94	93	93	93	93	92	93	93	92	91	90
United Kingdom.....	553	560	312	330	298	321	333	348	350	353	353	355	359	364
Other Western Europe.....	51	50	50	50	50	50	50	49	49	49	50	50	50	50
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	807	817	570	588	556	579	591	605	606	610	609	611	613	624
Canada.....	676	686	689	695	693	690	698	692	692	695	695	722	719	716
Latin America:														
Latin American republics..	6	7	7	7	7	7	7	8	8	8	8	7	7	6
Other Latin America.....	21	20	18	18	18	18	18	19	18	18	18	18	18	18
Total.....	27	25	24	23	23	24	24	25	24	24	24	24	24	24
Asia:														
Japan.....	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Other Asia.....	42	42	42	42	42	42	42	42	42	42	42	42	53	53
Total.....	51	51	51	51	51	51	51	50	50	51	50	50	62	62
Africa.....	16	16	16	15	15	15	15	15	15	15	15	23	28	28
Other countries.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries.....	1,577	1,596	1,350	1,373	1,339	1,358	1,379	1,388	1,388	1,395	1,395	1,430	1,446	1,455
International and regional:														
International.....	679	359	359	314	314	314	286	250	228	187	172	172	172	172
Latin American regional..	74	74	74	74	75	75	75	75	76	60	60	60	61	57
Other regional.....													1	1
Total.....	752	433	433	389	389	390	361	325	304	247	232	233	234	230
Grand total.....	2,329	2,029	1,783	1,762	1,728	1,748	1,740	1,713	1,692	1,642	1,627	1,663	1,680	1,685

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—July.....	1,002	512	299	188	25	490	75	30	150	125	110	
Aug.....	927	512	299	188	25	415	50	30	100	125	110	
Sept.....	852	512	299	188	25	340	25	30	50	125	110	
Oct.....	623	385	174	186	25	238	25	30		125	58	
Nov.....	593	355	144	186	25	238	25	30		125	58	
Dec.....	695	353	144	184	25	342	25	30	50	125	111	
1967—Jan.....	767	353	144	184	25	414	25	30	101	125	133	
Feb.....	767	353	144	184	25	414	25	30	101	125	133	
Mar.....	766	352	144	183	25	414	25	30	101	125	133	
Apr.....	766	352	144	183	25	414	25	30	101	125	133	
May.....	784	349	144	180	25	434	25		151	125	133	
June.....	809	349	144	180	25	460	25		151	125	159	
July.....	934	349	144	180	25	585	25		276	125	159	

¹ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, Sept. 1964 through Oct. 1965; \$174 million, Nov. 1965

through Oct. 1966; and \$144 million, Nov. 1966 through latest date. ² Bonds issued to the Government of Italy in connection with military purchases in the United States.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964.....	7,469	1	1,217	725	2,212	3,137	120	58
1964 ¹	7,957	*	1,230	1,004	2,235	3,294	131	64
1965 ²	{ 7,632	*	1,201	593	2,288	3,343	139	67
	{ 7,734	*	1,208	669	2,293	3,358	139	67
1966—June.....	7,649	1	1,285	643	2,221	3,298	140	62
July.....	7,503	2	1,291	641	2,244	3,135	128	63
Aug.....	7,411	1	1,304	563	2,268	3,086	128	61
Sept.....	7,420	1	1,315	556	2,303	3,063	124	59
Oct.....	7,445	1	1,319	610	2,335	2,989	129	61
Nov.....	7,547	1	1,417	598	2,354	2,984	134	60
Dec. ²	{ 7,819	1	1,368	620	2,489	3,135	144	62
	{ 7,911	1	1,381	608	2,493	3,222	144	62
1967—Jan.....	7,760	*	1,304	599	2,488	3,184	125	60
Feb.....	7,755	2	1,258	628	2,502	3,174	130	62
Mar.....	7,932	2	1,268	616	2,546	3,293	146	62
Apr.....	8,004	*	1,279	627	2,493	3,403	139	62
May ^p	8,131	1	1,308	596	2,522	3,509	132	62
June ^p	8,262	1	1,275	592	2,556	3,645	125	69

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—June.....	1,285	12	56	40	92	72	200	13	108	34	47	34	63	60
July.....	1,291	13	54	54	93	71	209	13	100	52	50	37	68	65
Aug.....	1,304	10	58	53	90	71	217	15	106	42	49	38	62	65
Sept.....	1,315	13	60	60	92	72	225	17	105	40	51	42	56	68
Oct.....	1,319	13	70	61	95	64	217	16	105	43	53	40	60	83
Nov.....	1,417	19	73	63	95	81	237	16	110	44	62	36	72	74
Dec. ²	{ 1,368	16	67	62	91	73	215	16	108	40	76	44	67	74
	{ 1,381	16	67	62	91	73	234	16	108	40	76	44	67	74
1967—Jan.....	1,304	19	69	42	90	60	203	15	84	36	64	44	75	68
Feb.....	1,258	20	76	42	91	64	175	15	78	45	60	41	71	77
Mar.....	1,268	19	73	44	92	66	180	14	70	44	62	39	69	78
Apr.....	1,279	17	73	35	97	72	201	15	64	35	60	36	68	77
May ^p	1,308	18	67	34	100	65	199	17	73	34	60	34	71	72
June ^p	1,275	17	64	40	101	68	193	14	68	29	44	28	63	73

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—June.....	80	48	235	23	34	5	28	2,221	196	98	169	238	16	722
July.....	78	50	198	20	35	3	25	2,244	192	106	163	254	16	729
Aug.....	92	42	214	17	37	2	25	2,268	182	110	158	279	16	743
Sept.....	78	47	216	18	34	2	17	2,303	182	112	150	287	16	736
Oct.....	76	48	200	20	36	1	18	2,335	181	106	150	288	16	724
Nov.....	94	45	221	19	37	2	17	2,354	177	109	141	294	16	724
Dec. ²	{ 83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
	{ 88	52	198	19	37	2	16	2,493	193	114	159	308	16	767
1967—Jan.....	80	50	224	23	39	2	17	2,488	185	119	152	295	16	792
Feb.....	82	27	213	22	39	2	17	2,502	175	122	150	286	16	821
Mar.....	81	37	218	22	39	1	20	2,546	186	128	147	274	16	857
Apr.....	81	47	216	23	42	1	20	2,493	186	123	151	249	16	836
May ^p	84	37	267	24	32	*	21	2,522	179	123	152	230	16	872
June ^p	85	38	270	24	31	1	22	2,556	191	117	154	223	16	865

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—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.....	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
Dec. ²	85	213	45	226	272	61	18	17	3,222	1	31	16	6	98
1967—Jan.....	79	214	44	226	271	63	17	17	3,184	1	31	12	6	102
Feb.....	78	226	39	220	274	62	17	17	3,174	1	31	12	6	106
Mar.....	80	233	56	220	260	56	17	16	3,293	1	33	13	5	96
Apr.....	75	238	59	205	258	61	17	17	3,403	1	31	14	5	89
May ^p	75	262	60	218	249	51	18	16	3,509	1	35	14	5	94
June ^p	69	283	63	209	252	78	17	17	3,645	1	36	17	5	88

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—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.....	2,502	31	220	14	81	134	144	1	2	50	25	66	62	52	10
Dec. ²	2,588	31	220	15	81	135	144	1	2	50	25	66	62	52	10
1967—Jan.....	2,509	33	233	23	83	151	125	*	3	38	18	66	60	51	9
Feb.....	2,507	34	228	26	86	137	130	*	4	43	15	69	62	53	8
Mar.....	2,626	38	232	30	89	131	146	1	2	42	30	70	62	53	9
Apr.....	2,732	52	245	33	84	116	139	*	2	37	26	74	62	53	9
May ^p	2,841	44	249	30	83	114	132	*	5	34	31	62	62	52	10
June ^p	2,947	49	269	27	87	121	125	1	2	29	27	65	69	59	11

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	Payable in dollars									Payable in foreign currencies			
	Total	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—June.....	7,649	7,179	2,911	248	1,584	1,079	1,320	2,475	473	469	294	63	113
July.....	7,503	7,078	2,860	215	1,570	1,075	1,340	2,383	495	425	252	59	113
Aug.....	7,411	6,971	2,820	216	1,548	1,056	1,374	2,324	453	440	260	57	123
Sept.....	7,420	6,992	2,943	256	1,619	1,068	1,374	2,267	409	427	241	61	125
Oct.....	7,445	7,011	2,970	274	1,607	1,089	1,354	2,251	436	434	253	73	108
Nov.....	7,547	7,095	3,015	273	1,619	1,123	1,363	2,276	441	452	269	77	106
Dec.....	7,819	7,399	3,139	258	1,738	1,143	1,367	2,450	443	420	240	70	110
	7,911	7,498	3,139	258	1,738	1,143	1,367	2,540	452	413	233	70	110
Jan.....	7,760	7,394	2,996	257	1,592	1,147	1,370	2,575	453	367	211	73	83
Feb.....	7,755	7,348	2,967	238	1,576	1,153	1,376	2,566	440	407	245	70	92
Mar.....	7,932	7,513	3,018	254	1,606	1,158	1,436	2,628	432	419	272	50	97
Apr.....	8,004	7,588	2,951	271	1,527	1,153	1,423	2,747	467	417	252	77	88
May ^p	8,131	7,721	2,909	246	1,547	1,116	1,430	2,922	461	409	259	62	89
June ^p	8,262	7,866	2,911	246	1,562	1,103	1,449	3,028	478	396	259	54	83

¹ Includes central banks.² Differs from data in line above because of the exclusion, as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held, but first reported as of Dec. 31, 1964; and because of revision of preliminary data.³ 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.

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—June.....	1,009	524	485	4,389	4,108	272	8	87	1,386	311	1,306	406	410	481
July.....	1,073	573	500	4,389	4,111	270	8	81	1,349	328	1,300	403	428	502
Aug.....	1,093	596	497	4,368	4,095	265	8	78	1,328	322	1,296	393	428	523
Sept.....	1,109	613	496	4,287	4,004	266	16	75	1,270	320	1,306	374	430	510
Oct.....	1,170	668	502	4,247	3,969	262	16	76	1,225	321	1,295	355	432	543
Nov.....	1,188	678	510	4,296	4,026	254	17	72	1,222	314	1,373	339	421	555
Dec.....	1,489	983	506	4,180	3,915	247	18	70	1,158	314	1,346	326	408	559
1967—Jan.....	1,558	1,050	508	4,073	3,816	240	16	72	1,131	285	1,320	312	391	562
Feb.....	1,658	1,114	545	4,024	3,782	227	15	72	1,108	267	1,320	301	391	566
Mar.....	1,861	1,291	571	4,031	3,782	232	16	68	1,082	313	1,319	287	377	584
Apr.....	1,986	1,415	571	4,029	3,779	233	16	69	1,063	317	1,320	278	380	602
May ^p	2,035	1,449	586	4,005	3,756	232	17	65	1,036	315	1,322	263	384	621
June ^p	2,493	1,893	600	3,846	3,593	237	17	40	951	326	1,345	195	380	610

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—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	*	5	2	579	557	23	98	168	-70	66	53	13
Mar.....	-15	-14	*	.....	-1	775	718	57	215	265	-51	74	65	9
Apr.....	35	*	35	35	*	700	563	137	154	259	-105	67	53	15
May ^p	17	1	16	16	*	864	757	107	127	166	-39	68	65	3
June ^p	5	-3	9	-3	12	926	821	105	247	309	-62	71	95	-24

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—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	*	3
Feb.....	23	-28	50	7	4	-16	16	11	4	4	1	*	*	2
Mar.....	57	-8	65	10	5	12	18	45	*	9	8	*	*	-5
Apr.....	137	66	71	8	34	-3	13	51	8	5	*	*	1	72
May ^p	107	5	102	5	9	65	11	90	10	-4	1	10	-1	*
June ^p	105	64	41	6	21	8	3	37	63	5	-2	*	*	1

¹ Not reported separately until May 1963.

² Includes Africa.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1963.....	-1,044	-96	-949	-49	-614	-26	-252	(1)	2-8
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1966.....	-681	-171	-510	214	-722	-9	-7	16	-2
1966—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	5	-50	-4	-8	*	2
Dec.....	32	2	30	20	17	-12	-10	*	15
1967—Jan.....	-145	-52	-93	13	-80	2	-8	1	-21
Feb.....	-57	6	-64	-6	-62	6	-3	*	1
Mar.....	-41	-87	46	25	-50	28	27	6	11
Apr.....	-90	-94	4	5	1	13	-5	-12	1
May.....	-36	-1	-35	12	-21	-13	-6	1	2
June.....	-86	-9	-77	22	-45	5	-49	*	-10

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—Julv...	548	7,307	13,016
Aug...	170	7,042	13,066
Sept...	159	7,092	12,904
Oct...	194	7,336	12,876
Nov...	196	7,450	12,912
Dec...	174	7,036	12,946
1967—Jan...	148	7,141	12,961
Feb...	145	7,334	12,984
Mar...	131	7,547	12,972
Apr...	123	7,912	12,975
May...	193	7,799	12,972
June...	147	7,667	12,977
July...	117	7,665	12,976

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

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

Notes to Tables 3-21

NOTE.—The tables in this section (Nos. 3-21) provide data on U.S. reserve assets and liabilities and other statistics related to the U.S. balance of payments; see Table 1. A number of changes were introduced in the May 1967 issue of the BULLETIN to increase the usefulness of this section.

At that time the table showing the U.S. gold stock and holdings of convertible foreign currencies (now Table 4) was revised to include in the reserve assets of the United States its reserve position in the International Monetary Fund. In accordance with IMF policies, the United States has the right to draw foreign currencies equivalent to this amount virtually automatically if needed. (Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota of \$5,160 million.) This presentation corresponds to the treatment of U.S. monetary reserves in the U.S. balance of payments.

Table 5 shows the factors that affect the U.S. position in the IMF.

Table 6 brings together the various statistical components of the liabilities that enter into the U.S. balance of payments calculated on the liquidity basis. The inclusion of the U.S. reserve position in the IMF in Table 4 requires that the "holdings of dollars" of the IMF be excluded from the data on liabilities to foreigners, in order to avoid double counting. For further explanation of this change in the liabilities statistics, see next to last paragraph.

Table 7 (formerly Table 1), presenting an area breakdown of U.S. liquid liabilities to official institutions of foreign countries, was revised to include holdings of convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

Data on short-term liabilities to foreigners shown in Tables 8 and 9 (formerly Tables 1 and 2) were revised to exclude the holdings of dollars by the IMF derived from payments of the U.S. subscription and from the exchange transactions and other operations of the IMF. (Liabilities representing the "gold investment" of the IMF continue to be included.) This change in the treatment of the "holdings of dollars" of the IMF is related to the revision of the table on U.S. monetary reserve assets (Table 4) to include the U.S. reserve position in the IMF. The "holdings of dollars" of the IMF do not represent liabilities to foreigners in the same sense as do other reported liabilities to foreigners. They are more accurately viewed as contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Changes in these holdings (arising from U.S. drawings and repayments of foreign currencies, from drawings and repayments of dollars by other countries, and from other dollar operations of the IMF) give rise to equal and opposite changes in the U.S. gold tranche position in the IMF. In the absence of U.S. lending to the IMF, the gold tranche position is equal to the U.S. reserve position in the IMF. Since the reserve position is included in U.S. reserve assets, it is necessary, in order to avoid double-counting, to exclude the "holdings of dollars" of the IMF from U.S. liabilities to foreigners. The revised presentation conforms to the treatment of these items in the U.S. balance of payments and the international investment position of the United States.

Table 10 shows estimated foreign holdings of marketable U.S. Govt. bonds and notes.

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1966				1967	1966				1967
	Mar.	June	Sept.	Dec.	Mar. ^a	Mar.	June	Sept.	Dec.	Mar. ^a
Europe:										
Austria.....	2	3	3	2	2	8	7	7	8	8
Belgium.....	30	32	30	32	34	46	45	42	53	63
Denmark.....	1	2	2	3	5	8	8	10	14	11
Finland.....	1	1	1	1	1	6	6	4	4	4
France.....	45	48	57	62	61	97	94	102	110	122
Germany, Fed. Rep. of.....	60	71	85	78	81	118	98	120	127	122
Greece.....	3	3	2	2	2	11	18	15	15	17
Italy.....	23	27	52	54	62	118	111	107	101	98
Netherlands.....	54	65	67	68	80	48	42	42	48	45
Norway.....	2	2	2	2	2	8	7	9	8	7
Portugal.....	7	6	6	9	7	9	8	6	7	6
Spain.....	21	23	25	27	30	56	63	51	61	76
Sweden.....	12	12	14	17	19	28	30	27	36	18
Switzerland.....	45	61	58	58	47	20	20	22	18	26
Turkey.....	4	4	4	2	2	10	6	6	6	7
United Kingdom.....	139	137	172	179	208	440	492	599	576	640
Yugoslavia.....	1	1	2	1	1	2	2	4	4	4
Other Western Europe.....	4	2	3	4	5	9	9	9	11	12
Eastern Europe.....	1	1	1	1	1	3	6	3	2	3
Total.....	454	500	586	601	649	1,047	1,070	1,185	1,209	1,290
Canada.....	120	117	138	146	173	566	550	509	489	482
Latin America:										
Argentina.....	6	5	6	6	3	34	34	34	39	39
Brazil.....	11	11	9	10	11	80	78	73	63	61
Chile.....	5	4	3	4	5	31	31	31	32	30
Colombia.....	8	7	5	7	5	21	22	21	25	24
Cuba.....	*	*	*	*	*	3	3	3	3	2
Mexico.....	9	10	10	11	16	74	79	78	95	96
Panama.....	9	4	9	10	4	11	13	12	12	11
Peru.....	7	5	6	7	6	30	28	28	31	31
Uruguay.....	2	1	1	1	1	7	5	6	7	7
Venezuela.....	27	26	25	36	38	52	49	49	62	56
Other L.A. republics.....	11	12	18	20	15	56	55	59	63	65
Bahamas and Bermuda.....	2	1	2	3	7	12	8	11	18	12
Neth. Antilles & Surinam.....	7	9	7	7	6	4	3	4	4	5
Other Latin America.....	1	2	2	1	1	9	9	11	10	9
Total.....	105	98	104	124	118	424	417	420	464	448
Asia:										
Hong Kong.....	2	2	2	3	4	5	7	6	7	7
India.....	25	20	17	17	13	35	29	32	34	33
Indonesia.....	12	11	3	2	2	3	3	3	7	5
Israel.....	1	2	2	2	*	5	4	5	5	5
Japan.....	27	27	23	27	30	172	155	146	164	163
Korea.....	1	2	4	3	2	6	4	5	5	7
Philippines.....	7	7	7	7	6	16	18	17	17	17
Taiwan.....	5	6	7	4	5	6	4	5	7	12
Thailand.....	1	1	1	4	4	8	9	11	11	10
Other Asia.....	33	36	34	31	41	76	76	69	75	88
Total.....	112	116	101	100	107	331	309	299	331	346
Africa:										
Congo (Kinshasa).....	1	*	1	1	1	2	1	2	2	2
South Africa.....	11	11	10	17	5	18	18	17	24	16
U.A.R. (Egypt).....	1	2	2	1	2	11	17	11	11	9
Other Africa.....	9	9	7	6	7	27	30	30	32	35
Total.....	22	22	19	24	15	58	66	59	69	62
Other countries:										
Australia.....	31	35	51	58	52	40	45	57	58	54
All other.....	4	5	4	6	6	7	10	7	8	8
Total.....	35	40	55	64	58	47	55	63	66	61
International and regional.....	*	*	*	*	*	*	1	1	*	*
Grand total.....	849	891	1,003	1,060	1,120	2,473	2,468	2,536	2,629	2,690

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
1963—Mar.	614	470	144	2,113	1,712	201	200
Mar. ¹	616	472	144	2,162	1,758	204	200
June	674	529	146	2,282	1,877	222	183
Sept.	691	552	139	2,257	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec. ²	626	479	148	2,188	1,778	199	211
1964—Mar.	631	475	156	2,407	1,887	239	282
June	622	471	151	2,482	2,000	220	262
June ³	585	441	144	2,430	1,952	219	260
Sept.	650	498	152	2,719	2,168	249	302
Dec.	695	553	141	2,776	2,306	189	281
Dec. ⁴	700	556	144	2,853	2,338	205	310
1965—Mar.	695	531	165	2,612	2,147	189	277
June	740	568	172	2,411	1,966	198	248
Sept.	779	585	195	2,406	1,949	190	267
Dec.	807	600	207	2,397	2,000	167	229
Dec. ⁴	810	600	210	2,299	1,911	166	222
1966—Mar.	849	614	235	2,473	2,033	211	229
June	891	654	237	2,468	2,062	191	215
Sept.	1,003	760	243	2,536	2,143	166	227
Dec.	1,060	798	262	2,629	2,226	167	236
1967—Mar. ⁵	1,120	831	289	2,690	2,246	192	251

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
1964—Mar.	143	761	30	85	58	64	74	158	89	94	96	13
June ¹	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. ²	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. ²	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.	176	1,156	27	124	239	208	61	206	98	87	87	19
June	192	1,207	27	167	251	205	61	217	90	90	86	14
Sept.	228	1,235	23	174	267	202	64	207	102	91	90	14
Dec.	305	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar. ³	425	1,323	31	233	283	203	57	210	108	98	84	17

¹ 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.² 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. Monetary 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	31,869	13,806	27,280	35	66	223	700	1,558	63	84	1,151	44
1966—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	44
1967—Jan.....	.....	2,659	13,202	.....	35	84	227	701	1,524	45	84	1,056	45
Feb.....	.....	2,661	13,161	.....	35	84	227	701	1,523	45	84	1,070	45
Mar.....	43,115	2,652	13,184	27,280	35	84	228	701	1,524	45	84	1,084	46
Apr.....	.....	2,657	13,234	.....	35	84	228	701	1,525	45	84	1,042	46
May.....	.....	2,658	13,214	.....	35	84	228	701	1,524	45	84	1,053	47
June.....	.....	2,669	13,169	.....	35	.....	229	701	1,522	.....	84	1,066	47

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—June.....	24	108	55	5,026	4,310	109	243	.....	132	106	46	2,369	329
July.....	24	108	55	5,117	4,302	112	243	.....	132	106	46	2,362	.....
Aug.....	25	108	55	5,209	4,297	112	243	.....	131	106	46	2,358	.....
Sept.....	25	108	55	5,241	4,295	116	243	.....	131	106	46	2,356	329
Oct.....	25	108	54	5,236	4,289	116	243	.....	131	106	46	2,351	.....
Nov.....	26	108	51	5,237	4,290	119	243	.....	131	106	46	2,382	.....
Dec.....	26	108	45	5,238	4,292	120	243	.....	130	106	46	2,414	329
1967—Jan.....	27	108	45	5,236	4,290	120	243	.....	130	106	46	2,412	.....
Feb.....	28	108	45	5,235	4,289	120	243	.....	130	106	46	2,411	.....
Mar.....	28	108	48	5,240	4,294	123	243	.....	145	106	46	2,416	330
Apr.....	28	108	48	5,241	4,296	127	243	.....	145	106	46	2,417	.....
May.....	29	108	48	5,241	4,294	132	243	.....	145	106	.....	2,416	.....
June.....	.....	108	47	5,235	4,292	149	243	.....	145	94	.....	2,412	.....

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—June.....	61	193	68	141	21	1,730	20	18	53	65	45	607	69
July.....	62	193	68	140	21	1,730	20	18	53	65	47	612	69
Aug.....	62	193	68	138	21	1,730	20	18	53	65	48	626	69
Sept.....	62	193	68	136	21	1,730	20	18	53	65	49	627	69
Oct.....	63	193	68	117	21	1,730	20	18	53	65	51	633	69
Nov.....	64	193	68	111	21	1,730	20	18	53	65	52	641	69
Dec.....	67	193	68	109	21	1,730	20	18	53	65	44	643	69
1967—Jan.....	71	193	68	116	21	1,730	20	18	53	65	45	646	69
Feb.....	71	193	68	114	21	1,731	20	18	53	65	47	647	69
Mar.....	73	193	68	112	21	1,731	20	18	53	65	47	650	69
Apr.....	73	193	68	120	21	1,731	20	18	53	65	49	651	69
May.....	73	.....	68	.....	21	1,731	20	18	53	65	51	654	69
June.....	89	.....	68	.....	21	1,731	20	18	53	30	53	.....	69

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1960.....	178	178	170	2,185	41	104	134	174	2,800	180	401	4	-19
1961.....	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966—June.....	640	785	203	2,648	59	92	116	139	2,041	155	401	20	-191
July.....	677	785	203	2,683	59	92	106	139	.....	155	401	20	-401
Aug.....	672	785	203	2,681	59	92	105	139	.....	155	401	20	-388
Sept.....	664	785	203	2,681	59	92	100	139	1,940	155	401	20	-299
Oct.....	655	785	203	2,680	62	92	100	121	.....	155	401	21	-277
Nov.....	637	785	203	2,679	62	92	100	93	.....	155	401	21	-275
Dec.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—Jan.....	611	784	203	2,679	66	92	102	93	.....	146	401	21	-274
Feb.....	581	784	203	2,678	66	92	97	93	.....	146	401	21	-289
Mar.....	540	784	203	2,679	74	92	97	93	1,677	146	401	21	-15
Apr.....	519	784	203	2,643	74	92	97	93	.....	146	401	22	37
May.....	482	784	203	2,619	74	92	97	93	.....	146	401	21	-87
June.....	468	.....	203	2,831	.....	92	96	93	.....	146	401	.....	-266

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

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

² Adjusted to include gold subscription payments to the IMF, except

those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

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

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	2.3	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	62.4
1966.....	.....	1,080.8	.....	.....	.....	.....	114.6	7.5	.....	9.8	4.2	15.6	32.0	.....
1966—May.....	.....	91.9	.....	.....	.....	.....	10.4	.4	.....	.8	.4	1.3	2.9	.....
June.....	.....	89.3	.....	.....	21.3	.....	9.2	.9	.....	.8	.3	1.2	3.3	.....
July.....	.....	89.4	.....	.....	.....	.....	9.3	.5	.....	.8	.4	.....	2.6	.....
Aug.....	.....	90.1	.....	.....	.....	.....	9.2	.8	.....	.8	.4	.....	2.9	.....
Sept.....	.....	91.7	.....	.....	.....	.....	9.2	.6	.....	.8	.3	24.0	2.4	.....
Oct.....	.....	89.7	.....	.....	.....	.....	9.1	.5	.....	.9	.4	.....	2.5	.....
Nov.....	.....	90.8	.....	.....	.....	.....	8.7	.6	.....	.8	.3	.....	2.4	.....
Dec.....	.....	87.7	.....	.....	.....	.....	9.6	.4	.....	.7	.3	24.0	2.7	.....
1967—Jan.....	.....	89.5	.....	.....	.....	.....	8.7	.....	.....	.9	.....	.....	.....	.....
Feb.....	.....	87.8	.....	.....	.....	.....	8.9	.....	.....	.8	.....	.....	.....	.....
Mar.....	.....	89.5	.....	.....	.....	.....	9.1	.....	.....	.5	.....	.....	.....	.....
Apr.....	.....	89.1	.....	.....	.....	.....	8.9	.....	.....	.....	.....	.....	.....	.....
May.....	.....	91.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

² Quarterly data.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of July 31, 1966		Changes during the last 12 months												Rate as of July 31, 1967			
	Per cent	Month effective	1966					1967										
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July				
Argentina.....	6.0	Dec. 1957																6.0
Austria.....	4.5	June 1963											4.25					4.25
Belgium.....	5.25	June 1966									5.0	4.75		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	15.84	July 1966																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														4.5		4.5
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.....	6.87	July 1966	6.94	7.00	6.81	6.87		6.50	6.25	5.88	5.56	5.44	5.50	5.52				5.52
Israel.....	6.0	Feb. 1955																6.0
Italy.....	3.5	June 1958																3.5
Jamaica.....	5.5	July 1966											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.....	4.75	Jan. 1966												6.0				6.0
Portugal.....	2.5	Sept. 1965																2.5
South Africa.....	6.0	July 1966																6.0
Spain.....	4.0	June 1961																4.0
Sweden.....	6.0	June 1966									5.5	5.0						5.0
Switzerland.....	3.5	July 1966															3.0	3.0
Taiwan ⁴	14.04	July 1963																14.04
Thailand.....	5.0	Oct. 1959																5.0
Tunisia.....	4.0	Oct. 1962		5.0														5.0
Turkey.....	7.5	May 1961																7.5
United Arab Rep. (Egypt).....	5.0	May 1962																5.0
United Kingdom.....	7.0	July 1966							6.5		6.0		5.5					5.5
Venezuela.....	4.5	Dec. 1960																4.5

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

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

³ Rate shown is for advances only.

⁴ Rate shown is for call loans.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or 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;

Philippines—3 per cent for financing the production, importation, and distribution of rice and corn and 4.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against 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—June.....	5.06	4.99	5.94	5.69	4.85	4.00	4.79	5.00	6.31	4.95	4.87	3.50
July.....	5.07	5.01	6.56	6.31	5.48	4.58	4.79	5.00	5.75	4.94	5.11	3.88
Aug.....	5.07	4.75	6.97	6.70	5.98	5.00	4.78	5.00	5.44	4.90	4.65	4.00
Sept.....	5.03	4.82	7.01	6.75	6.05	5.00	4.85	5.00	5.50	4.73	3.89	4.00
Oct.....	5.13	4.89	6.97	6.61	6.03	5.00	5.26	5.00	5.81	4.96	4.70	4.00
Nov.....	5.18	4.94	6.93	6.62	6.02	5.00	5.41	5.00	5.25	5.00	5.22	4.00
Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.81	4.90	3.68	4.00
1967—Jan.....	4.83	4.78	6.77	6.29	5.93	4.90	5.57	4.13	5.13	4.87	4.31	4.25
Feb.....	4.62	4.43	6.40	5.99	5.50	4.50	5.06	3.75	5.00	4.78	5.04	4.25
Mar.....	4.26	4.24	6.18	5.72	5.30	4.26	5.02	3.75	4.00	4.64	4.57	4.25
Apr.....	4.00	3.90	5.69	5.39	4.98	4.00	5.03	3.75	4.19	4.47	4.25	4.25
May.....	4.14	4.12	5.47	5.23	4.55	3.56	4.79	3.00	3.00	4.56	4.36	4.25
June.....	4.34	4.27	5.44	5.27	4.54	3.50	.....	2.75	3.63	4.56	4.38	4.25

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1967											
Mar. 3.....	5.83	4.35	1.48	-.79	+.69	4.48	4.37	4.35	+.02	.00	+.02
10.....	5.73	4.33	1.40	-.80	+.60	4.35	4.24	4.33	+.09	+.15	+.06
17.....	5.55	4.21	1.34	-.70	+.64	4.22	4.12	4.21	-.09	+.22	+.13
23.....	5.49	4.11	1.38	-.85	+.53	4.08	3.98	4.11	-.13	+.13	.00
31.....	5.44	4.09	1.35	-.82	+.53	4.13	4.03	4.09	-.06	+.17	+.11
Apr. 7.....	5.44	3.88	1.56	-.89	+.67	4.05	3.96	3.88	+.08	+.17	+.25
14.....	5.30	3.86	1.44	-.89	+.55	3.95	3.86	3.86	.00	-.10	-.10
21.....	5.28	3.75	1.53	-.89	+.64	3.95	3.86	3.75	+.11	-.04	+.07
28.....	5.30	3.68	1.62	-.99	+.63	4.00	3.91	3.68	+.23	-.13	+.10
May 5.....	5.12	3.65	1.47	-.81	+.66	4.02	3.93	3.65	+.28	-.17	+.11
12.....	5.09	3.63	1.46	-.78	+.68	4.10	4.02	3.63	+.39	-.17	+.22
19.....	5.09	3.52	1.57	-.70	+.87	4.16	4.06	3.52	+.54	-.09	+.45
26.....	5.13	3.45	1.68	-.69	+.99	4.21	4.11	3.45	+.66	-.15	+.51
June 2.....	5.12	3.37	1.75	-.70	+.105	4.24	4.14	3.37	+.77	-.28	+.49
9.....	5.12	3.40	1.72	-.45	+.127	4.33	4.23	3.40	+.83	-.22	+.61
16.....	5.12	3.56	1.56	-.48	+.108	4.42	4.32	3.56	+.76	-.30	+.46
23.....	5.12	3.35	1.77	-.39	+.138	4.35	4.24	3.35	+.89	-.22	+.67
30.....	5.12	3.82	1.30	-.43	+.87	4.28	4.18	3.82	+.36	-.22	+.14
July 7.....	5.18	4.19	.99	-.29	+.70	4.27	4.17	4.19	-.02	-.21	-.23
14.....	5.21	4.10	1.11	-.43	+.68	4.20	4.13	4.10	+.03	-.37	-.34
21.....	5.21	4.20	1.01	-.67	+.34	4.30	4.20	4.20	.00	-.58	-.58
28.....	5.21	4.10	1.11	-.62	+.49	4.34	4.23	4.10	+.13	-.71	-.58
Aug. 4.....	5.21	4.13	1.08	-.57	+.51	4.32	4.22	4.13	+.09	-.65	-.56

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. 1460, Oct. 1964 BULLETIN.

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1961	1.2076	223.28		3.8481	2.0052	98.760	21.023	14.481	.3110
1962	.9080	223.73		3.8685	2.0093	93.561	21.034	14.490	.3107
1963	.7245	223.10		3.8690	2.0052	92.699	21.015	14.484	131.057
1964	.7179	222.48		3.8698	2.0099	92.689	20.988	14.460	31.067
1965	.5952	222.78		3.8704	2.0144	92.743	20.959	14.460	31.070
1966	.4869	2223.41	3111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1966—July	.4896		111.11	3.8705	2.0110	93.017	20.921	14.444	31.063
Aug.	4.4691		111.11	3.8718	2.0122	92.992	20.929	14.436	31.062
Sept.	.4594		111.13	3.8720	2.0035	92.904	20.928	14.471	31.063
Oct.	.4590		111.22	3.8700	2.0001	92.631	20.929	14.488	31.062
Nov.	5.4106		111.20	3.8668	2.0012	92.398	20.927	14.474	31.062
Dec.	.4039		111.16	3.8651	1.9987	92.319	20.926	14.484	31.062
1967—Jan.	.4035		111.20	3.8648	2.0005	92.623	20.927	14.468	31.062
Feb.	.3993		111.32	3.8653	2.0100	92.529	20.932	14.444	31.062
Mar.	6.3103		111.41	3.8679	2.0116	92.415	20.938	14.467	31.062
Apr.	.2850		111.52	3.8679	2.0121	92.378	20.954	14.472	31.063
May	.2851		111.43	3.8686	2.0145	92.400	20.946	14.453	31.062
June	.2851		111.20	3.8698	2.0143	92.544	20.917	14.439	31.062
July	.2850		111.05	3.8714	2.0147	92.766	20.903	14.413	31.062

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaya (dollar)	Mexico (peso)	Netherlands (guilder)
1962	20.405	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755
1963	720.404	25.084	20.965	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—July	20.403	25.046	13.248	278.88	.16028	.27574	32.488	8.0056	27.719
Aug.	20.394	25.056	13.250	278.88	.16039	.27577	32.467	8.0056	27.694
Sept.	20.314	25.069	13.252	278.93	.16029	.27574	32.458	8.0056	27.627
Oct.	20.247	25.109	13.260	279.16	.16003	.27573	32.473	8.0056	27.625
Nov.	20.231	25.150	13.258	279.11	.16003	.27578	32.453	8.0056	27.641
Dec.	20.199	25.169	13.256	279.01	.16011	.27577	32.442	8.0056	27.642
1967—Jan.	20.199	25.140	13.257	279.10	.15996	.27577	32.473	8.0056	27.679
Feb.	20.217	25.168	13.272	279.41	.15993	.27576	32.535	8.0056	27.694
Mar.	20.203	25.165	13.280	279.63	.16006	.27607	32.556	8.0056	27.682
Apr.	20.227	25.167	13.294	279.92	.16009	.27625	32.589	8.0056	27.683
May	20.319	25.147	13.267	279.69	.16008	.27628	32.572	8.0056	27.739
June	20.375	25.122	13.242	279.12	.16007	.27627	32.519	8.0056	27.756
July	20.395	24.996	13.224	278.73	.16020	.27620	32.478	8.0056	27.866

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)			(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—July	276.12		13.974	3.4777		138.92	1.6655	19.352	23.164	278.88
Aug.	276.12		13.988	3.4776		138.92	1.6639	19.358	23.110	278.88
Sept.	276.17		13.989	3.4773		138.95	1.6639	19.345	23.102	278.93
Oct.	276.40		13.993	3.4807		139.06	1.6641	19.330	23.064	279.16
Nov.	276.35		13.995	3.4794		139.03	1.6638	18.336	23.141	279.11
Dec.	276.25		13.989	3.4783		138.99	1.6638	19.327	23.129	279.01
1967—Jan.	276.34		13.978	3.4786		139.03	1.6636	19.337	23.089	279.10
Feb.	276.65		13.980	3.4783		139.18	1.6634	19.353	23.061	279.41
Mar.	276.86		13.984	3.4811		139.29	1.6633	19.367	23.079	279.63
Apr.	277.15		13.993	3.4858		139.44	1.6631	19.397	23.126	279.92
May	276.92		13.990	3.4830		139.32	1.6631	19.399	23.169	279.69
June	276.35		13.992	3.4810		139.04	1.6632	19.415	23.166	279.12
July	276.12	10137.97	13.986	3.4788		138.85	1.6634	19.412	23.128	278.73

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.

⁹ Based on quotations through July 7, 1967.

¹⁰ Effective July 10, 1967, New Zealand 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.

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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