

FEDERAL RESERVE BULLETIN



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

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*RECENT EXPANSION
OF DEMAND*

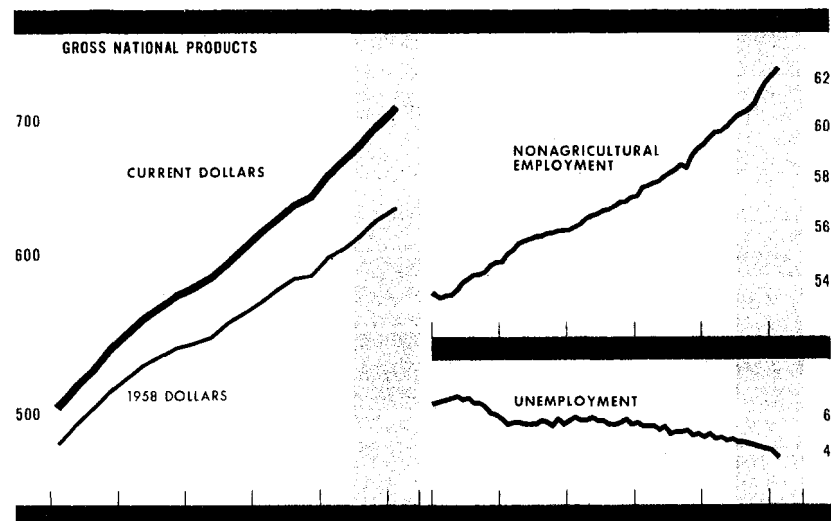
THE pace of over-all economic expansion has quickened as rising defense demands have been superimposed on those of a strong civilian economy. Gross national product increased about \$16 billion in the fourth quarter, as compared with an average quarterly gain of \$12 billion over the preceding year, and almost as large a rise is manifest in the current quarter. In real terms the current level of economic activity is 6 per cent above a year ago; growth in the year 1965 was at a rate of 5½ per cent, and in 1964 at 5 per cent.

The expanding defense program and exceptionally active demands of businesses and consumers have increased pressure on capacity and manpower resources, lifting the utilization of industrial capacity to the highest rate in a decade. Business investment is scheduled to rise markedly further this year, and a large addition to manufacturing capacity is in prospect. Nevertheless, with demands generally strong, intensive use of available capacity is likely to continue.

Rapid expansion of output has required substantial and widespread additions to employment. Employment gains have exceeded the accelerated growth in the labor force and available manpower supplies have been sharply reduced. In February unemployment declined to 3.7 per cent of the civilian labor force—more than a full percentage point lower than a year earlier. Shortages of skilled labor are more extensive than at any time since the Korean War.

**GROSS NATIONAL PRODUCT and EMPLOYMENT rise faster;
UNEMPLOYMENT down to 12-year low**

CHART 1



Seasonally adjusted series. Gross national product, Dept. of Commerce quarterly data at annual rates; first quarter 1966 estimated by Federal Reserve. Nonagricultural payroll employment and unemployment rate, Bureau of Labor Statistics monthly data; latest figures shown, February.

Consumer spending has kept pace with the sizable rise in income. With final purchases by business, government, and consumers rising rapidly amid some signs of delivery delays and shortages, nonfarm business inventory demands picked up sharply in late 1965 and then were somewhat lower in early 1966.

Early this year, the increase in industrial prices accelerated somewhat in response to increased pressure on industrial and labor resources. The rate of increase remained moderate, however, and in February the wholesale price index for industrial commodities was 1.7 per cent above a year earlier. From 1960 to late 1964, this index had shown little change. Food prices—at both wholesale and retail—have increased sharply over the past year, mainly because of limited meat supplies. Chiefly because of advancing food prices, the consumer price index in January was 1.9 per cent higher than a year earlier, compared with an average annual increase of 1.3 per cent earlier in the current expansion.

Rapid growth in capacity in many industries, as well as the availability of imports, have helped to limit price advances thus far, and cost pressures do not appear to have accelerated significantly. With manufacturing wage increases more or less in line with productivity gains, labor costs per unit of output in manufacturing in early 1966 were only moderately above a year ago.

RISING DEMANDS

Expansion of demands over the past year exceeded anticipations at the beginning of 1965. The key factors in the greater-than-expected rise were the upturn in Federal government purchases, which began in the second quarter of 1965 and became pronounced near the year's end, and a progressive stepping-up of business fixed investment spending throughout the year. Moreover, business inventory accumulation was surprisingly large in late 1965, despite a rapid run-off in steel inventories following the labor contract settlement in early September. Unusually large additions to income over the past year led to one of the biggest increases in consumption of the postwar period. State and local government expenditures continued their steady growth. Only residential construction and net exports failed to expand.

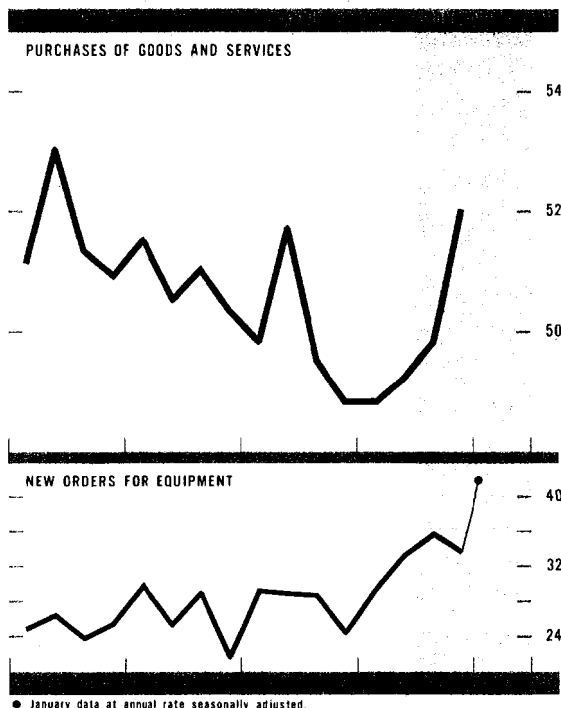
FEDERAL GOVERNMENT

Federal defense outlays, which had been drifting downward for several years, stabilized in early 1965 and then rose substantially under the impetus of the mounting commitment in Vietnam.

Beginning last fall, the size of the armed forces was increased by nearly 40,000 per month and new orders for defense equipment were placed in much greater volume. Military payrolls expanded because of both the increase in size of the armed forces and a substantial military pay raise effective in September. Total defense purchases of goods and services rose rapidly in the fourth quarter and further large increases are implied by the defense budgets for fiscal years 1966 and 1967.

DEFENSE OUTLAYS up sharply and so are ORDERS

CHART 2



● January data at annual rate seasonally adjusted.
 Dept. of Commerce data at seasonally adjusted annual rates. Defense purchases is component of GNP. New orders series is special market category of durable goods, "defense products"; quarterly totals calculated by Federal Reserve. Latest quarterly figures shown, fourth quarter 1965.

Federal actions that increased demands in the last half of 1965 were not confined to defense activities. Prior to the expansion in military activities, reductions in excise taxes had been enacted to take effect around midyear. These reductions stimulated consumption by lowering prices for a variety of consumer goods. Personal income, already rising at a fast pace, was boosted further by the comprehensive Social Security Amendments of 1965 enacted last summer, which raised benefit payments by 7 per cent, retroactive to January 1. A lump-sum payment of

the retroactive increase in September and higher current benefits beginning in October added substantially to transfer payments. Another addition to personal income in the fourth quarter stemmed from the Federal civilian pay raise.

An additional feature of last summer's social security legislation was the provision of health insurance for the aged, effective July 1, 1966. To provide funds for Medicare and for expanded regular social security benefits, social security tax rates were raised and the wage base subject to tax was broadened, effective January 1. On the same date a second, smaller stage of reduction in excise taxes took effect; also Federal transfer payments were boosted further by additional social security benefits, higher Federal retirement payments, and larger outlays under some other Federal programs.

Thus in early 1966 new Federal fiscal actions provided both restrictive and stimulative impacts on the economy. The revenues drawn from the economy through the boost in social security taxes were moderating private demands while the increase in Federal transfer payments and the large rise in defense spending were expanding demands.

The size of the program for meeting defense commitments in Vietnam remains a key factor in Federal activities. In recognition of the potentially over-stimulative effects of rapidly increasing defense outlays, new restrictive measures were enacted on March 15, in the form of restoration of part of the January 1, 1966, reduction in excise taxes and a speed-up of personal and corporate income tax payments. The Administration has indicated that, if needed, further tax increases would be proposed.

**BUSINESS
FIXED
INVESTMENT**

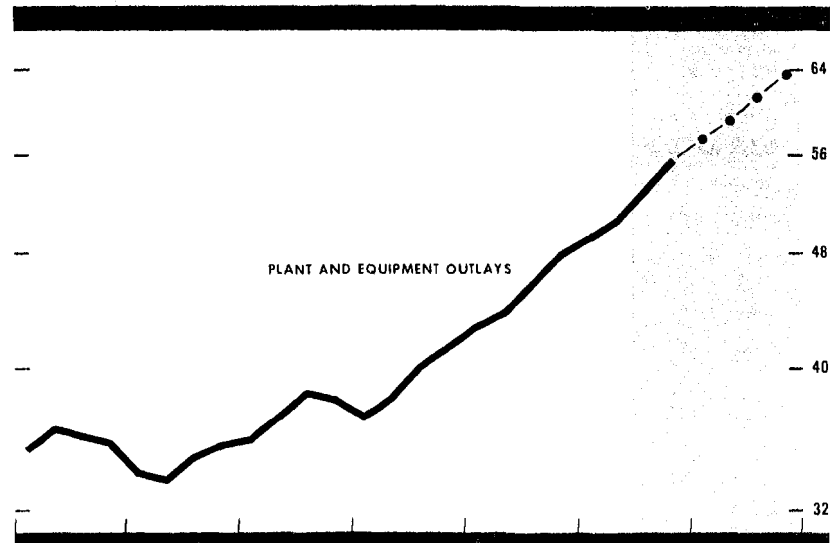
Aside from the recent sharp step-up in defense outlays, the outstanding feature of recent economic trends has been the strong and widespread expansion in business outlays for fixed capital. During 1965, as in 1964, businesses repeatedly revised upward their plans for spending on new plant and equipment. These revisions were particularly large in the last half of 1965, when the defense program encouraged expectations of continued economic expansion in 1966 and of needs for further additions to capacity.

Business fixed investment increased 15½ per cent in 1965, following an 11½ per cent rise in 1964 and, according to the latest official survey of business plans, will continue to rise this year at a rapid rate. The level reached by business fixed invest-

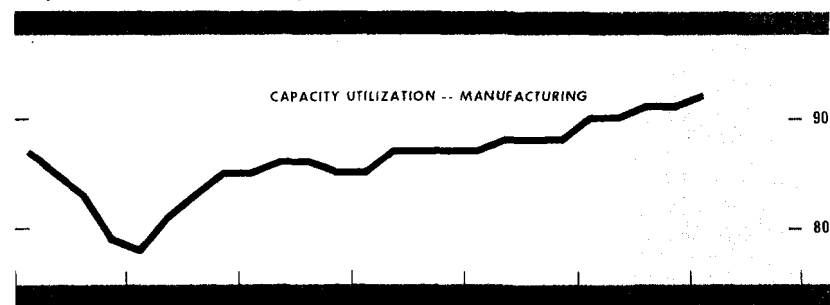
ment outlays in 1965 was nearly 50 per cent higher than that in 1961, and if present plans for 1966 materialize the increase over 1961 levels will be widened considerably further. Both in length and in magnitude, this succession of fixed capital expenditures is setting a postwar record.

Business plans further large additions to PLANT AND EQUIPMENT

CHART 3



as pressures on CAPACITY persist



Outlays, Dept. of Commerce-SEC data on expenditures for new plant and equipment at seasonally adjusted annual rates; third and fourth quarters 1966 interpolated by Federal Reserve from figure for second half. Capacity utilization, Federal Reserve estimates; latest figure shown, first quarter 1966.

Outlays for the two major elements of business fixed investment—producers’ durable equipment and nonresidential structures—increased more in 1965 than in 1964. While spending for producers’ durable equipment in the fourth quarter of 1965 was 13 per cent above a year earlier, that for structures was up 18 per cent. The pronounced step-up in spending for structures centered in industrial and commercial construction and apparently reflected a shift in emphasis towards capacity expansion from replacement and modernization. In both years, public

utility construction rose only moderately and farm construction declined slightly.

In early 1966, outlays for business construction and for producers' durable equipment were apparently continuing their advance. New orders received by the machinery and equipment industries in January were up 12 per cent from a year earlier and the unfilled order backlog was up 19 per cent.

Among major sectors of the economy, the rise in fixed investment has been particularly marked for manufacturing, where an increase in outlays for new plant and equipment of 21 per cent in 1965 followed a rise of 18 per cent in 1964. The total increase since 1961 in these manufacturing expenditures amounted to 64 per cent.

The outlays in 1964 and 1965 enlarged capacity in 1965 by an estimated 6 per cent as compared with an average increase of 4 per cent in the preceding 4 years. Manufacturing output gains more than kept pace, however, and around the turn of this year the rate of capacity utilization had reached the highest level in 10 years. In the latest Commerce-SEC survey of business investment plans, manufacturers reported expectations of a further increase of nearly one-fifth in their plant and equipment outlays during 1966, and capacity will expand still further—perhaps even more than in 1965. But pressures on capacity are likely to remain strong as output rises.

Total investment by nonmanufacturing industries increased by more than one-tenth in 1965, as in 1964, and is expected to expand more rapidly in 1966. In transportation industries—where, as in manufacturing, pressing needs for more capacity have been evident—a pronounced spurt in outlays in 1965 is being followed by a moderate further rise in 1966. Public utilities, similarly subject to greater pressures on capacity, have projected a large increase in investment outlays in 1966 after raising them by a sizable amount in 1965.

Increases in investment outlays in the last few years have reflected, as indicated above, high and rising rates of capacity utilization stemming from the large and steady gains in output and sales. They have also been stimulated by increased profits, the availability of improved technological processes, domestic and foreign competition for markets, and government actions such as the liberalization of depreciation rules, the investment tax credit, and the income tax cuts.

**BUSINESS
INVENTORY
INVESTMENT**

**BUSINESS INVENTORIES
AND STOCK/SALES RATIO**

	Inventory increase Bil. \$	Stock/sales ratio
'64-I	3.3	1.49
II	4.1	1.49
III	3.8	1.47
IV	7.5	1.48
'65-I	8.8	1.47
II	6.4	1.47
III	7.6	1.47
IV	10.1	1.46

Dept. of Commerce data, seasonally adjusted. Increase in inventories, annual rates on GNP basis. Inventory/shipment (stock/sales) ratio for manufacturing and trade.

Business inventory accumulation has been generally moderate throughout most of this expansion period, and in 1964 was particularly small. During 1965, on the other hand, inventory buying was at times quite large, and for the year the rate of accumulation was up sharply from the modest 1964 rate. Outlays on inventories were especially large at the beginning and at the end of 1965, when final sales were also up sharply. Stock/sales ratios, however, remained generally stable over the course of the year.

The high rate of inventory accumulation in early 1965 was associated with the restocking by auto dealers, following the run-down of their inventories during the strikes of late 1964, and with the build-up in steel stocks in anticipation of a possible strike in late spring. The increase in auto and steel stocks in the first part of the year may have accounted for as much as half of the rise in total business stocks.

After agreement on a steel labor contract was reached in early September, steel output was sharply curtailed and steel stocks began to run off. The general expectation was that this would drastically reduce over-all inventory accumulation in the fourth quarter. Even with rapid liquidation of steel stocks, however, nonfarm inventories rose substantially. Farm stocks also were increased by bumper crops of feed grains and soybeans, and total business inventory investment in the fourth quarter was at the highest rate of the current expansion period.

The inventory build-up of recent months has been broadly based, occurring for both durable and nondurable goods and at both manufacturers and distributors. Much of the substantial additions to inventories has been work-in-process stocks needed by defense and business equipment industries for their high and rising levels of output and sales. Following a moderate rate of accumulation earlier in 1965, nondurable goods producers enlarged their stocks at a faster pace in the final quarter. Among distributors, auto stocks continued to climb in the latter part of 1965 but tended to stabilize in early 1966. Food retailers made large additions to stocks around the turn of the year. Both this increase and the accompanying sharp rise in sales reflected to a considerable extent higher prices. Moreover, the downward drag on total inventory accumulation stemming from liquidation of steel stocks has tapered off in recent months as the unexpectedly high levels of steel consumption in the production of defense products, business equipment, and consumer durable goods, and in business

construction, have led to a sharp upturn in orders for steel and in steel output.

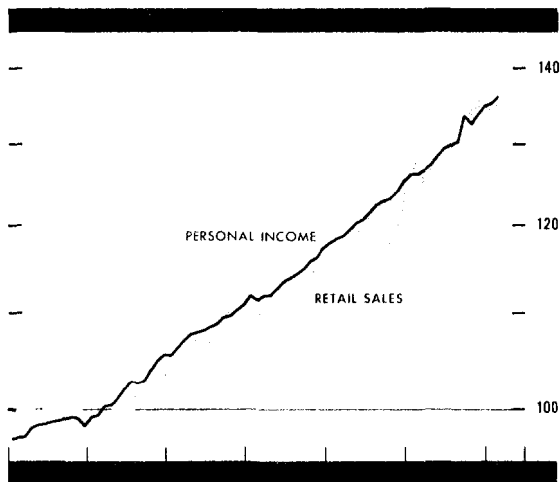
CONSUMER SPENDING

Increases in personal income were marked in the last half of 1965, when the rise in employment and in wages and salaries accelerated under the special influence of larger defense spending, and when there were increases in Federal transfer payments and in Federal military and civilian pay. After an abrupt slowing in January, when the higher social security taxes became effective, a large gain in total personal income was resumed in February.

Except in early 1965, when final payments of Federal income

Upsweep in SALES keeps pace with INCOME

CHART 4



Indexes calculated by Federal Reserve from Dept. of Commerce seasonally adjusted data. Latest figures shown, February.

taxes for 1964 were large because of underwithholding under the new tax law, disposable income has about kept pace with the rise in before-tax income. Consumers have spent freely on all types of goods and services and have supplemented their current income with a record expansion in consumer credit. For the year 1965, the rise in consumption expenditures exceeded the gain in after-tax income and the saving rate declined to 5.4 per cent from 6.0 per cent in 1964; for the first quarter of 1966 it is estimated at 5.6 per cent.

Consumers increased their spending the most, relatively, on durable goods, which are usually the most sensitive to changes in the rate of income growth. Expenditures on durable goods rose nearly 11 per cent from 1964 to 1965 as compared with an increase of around 7 per cent for nondurable goods and for services. Durable goods purchases rose sharply in the first quarter

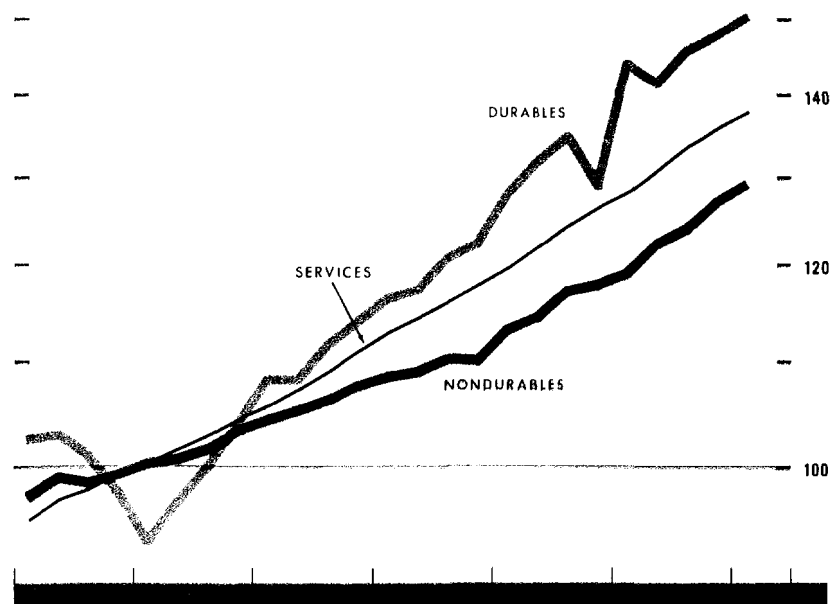
of 1965, for the special reason noted below, and thereafter showed only a moderate increase. Throughout most of the year the bulk of the expansion in total consumer spending reflected outlays for nondurable goods and services.

In the first quarter of 1966, with total consumption expenditures estimated to be up 7.5 per cent from a year earlier, the rise for durable goods is estimated at 4.5 per cent, for nondurable goods 8.5 per cent, and for services 7.5 per cent. If allowances were made for price changes, however, the differential behavior of the three major spending categories would not be so marked. Owing in part to the reduction in Federal excise taxes on major durable goods (the first stage last June and the second stage this January), prices of durable goods declined 3 per cent over the past year. In contrast, prices of nondurable goods increased 3 per cent, with food prices up sharply, and prices of services advanced 2.5 per cent.

The year 1965 opened with a bulge in new auto sales following the slowdown in late 1964, when strikes reduced the number of cars available. Sales (including imports) were at a seasonally adjusted annual rate of 9.7 million cars in the first quarter. After

Widespread, rapid growth in CONSUMER SPENDING continues

CHART 5



Indexes calculated by Federal Reserve from Dept. of Commerce seasonally adjusted data through fourth quarter 1965; first quarter 1966 estimated by Federal Reserve.

this make-up period, sales receded substantially in the second quarter and then rose again at midyear, but not to the record first-quarter level. For the year, 9.3 million new cars were sold, 15 per cent above 1964. Early 1966 sales experience suggests continued strong consumer demands for new autos, with the prospect of a sixth consecutive year of growth in sales.

With auto purchases little above the artificially high rate in early 1965, larger consumer spending on durable goods other than autos in the first quarter accounts for most of the year-over-year gain for durable goods. Consumer purchases of other durable goods accelerated after mid-1965, when sales were stimulated by lowered prices of appliances, radio, and TV resulting from the reduction in excise taxes. Continued strong—and probably expanding—consumer demands for home goods were indicated in the January 1966 Census survey of consumer buying intentions: 18.1 per cent of households reported intentions to buy one or more of 7 major household durable items within 6 months as compared with 16.3 per cent so reporting in January 1965. Plans to buy television sets were well above a year ago, and higher demands were also reported for refrigerators, clothes dryers, dishwashers, and radio and phonographic equipment.

The unusually large rise in consumer purchases of nondurable goods during the past year followed a substantial one in 1964. Over the two years purchases have increased twice as fast as in 1962 and 1963. The gain has matched—and at times exceeded—that in disposable income, in contrast with earlier years, when consumer purchases of nondurable goods tended to lag the rise in their income. As already noted, the especially sharp increase over the past year reflected in part significant price advances—mainly for foods and apparel, which together account for over two-thirds of total consumer spending for nondurable goods.

Outlays for services have continued the steady climb of recent years. Of the major types of services, housing expenditures showed the largest advance over the past year. The smallest gain was in transportation services, which continue to reflect the growing use of private automobiles at the expense of public transportation. Spending for medical and other types of services showed sizable increases.

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. From time to time the results of studies that are of general interest to the economics profession and to others are summarized—or in some instances printed in full—in this section of the Federal Reserve BULLETIN.

In all cases the analyses and conclusions set

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

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

STUDY SUMMARIES

THE DEMAND FOR MONEY: SPEED OF ADJUSTMENT, INTEREST RATES, AND WEALTH—A SEQUEL

Patric H. Hendershott—Staff, Board of Governors

Paper presented at a meeting of the Federal Reserve System Committee on Financial Analysis at the Federal Reserve Bank of St. Louis, on October 19, 1965 (revised March 1966)

A recent paper by Frank de Leeuw entitled "The Demand for Money: Speed of Adjustment, Interest Rates, and Wealth," which was summarized in the October 1965 BULLETIN, reported evidence supporting the hypothesis of a substantial lag in the adjustment of money balances to changes in long-run desired holdings. This paper explores the lag hypothesis further by employing tests that do not constrain the lag pattern as severely as those used by de Leeuw. Quarterly changes in money holdings are expressed as a function of changes in the explanatory variables during the current and two previous years. The quarterly lag pattern is then inferred from the three annual change coefficients.

Although lags in the adjustment of money holdings are substantial, they do not seem to be as long as de Leeuw's study suggested. More importantly, patterns of adjustment in money holdings to changes in wealth, income, and interest rates are different. The response to changes in wealth is bell-shaped

—it is small initially, builds up in the second year, and then drops off sharply. The response to changes in income is large initially and then tapers off quite rapidly in the third or fourth year. Currency holdings respond to interest rate changes in much the same way that they do to wealth changes. Holdings of demand deposits, on the other hand, react to interest rate changes in a manner similar to their response to income changes.

These dissimilarities in the response of money demand to changes in income, wealth, and interest rates emphasize the difficulties of interpreting empirical results of studies employing the typical lagged-stock formulation. The coefficient of the lagged-stock variable may provide an estimate of the average speed of adjustment to discrepancies between desired and actual holdings, but it very likely does not provide an accurate measure of the response pattern to changes in each particular determinant of desired holdings.

TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS

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

This report was prepared by Charles A. Coombs, Vice President in charge of the Foreign Department of the Federal Reserve Bank of New York, and Special Manager, System Open Market Account. It covers the period September 1965–February 1966. Previous reports were published in the BULLETINS for September 1962, March and September 1963, March and September 1964, and March and September 1965.

The announcement on September 10 of new central bank arrangements in support of sterling helped to set the stage for the strong recovery of sterling this past winter. This operation brought about a definite turning in market sentiment, the effects of which were evident not only on sterling itself but on several other major currencies including the dollar. Indeed the air of impending crisis that had hung over the exchanges during so much of the year prior to last September faded rapidly once the success of the September 10 operation became evident. During the succeeding 6 months through February, the period covered by this report, the markets were generally calmer and more orderly than at any time in recent years.

More fundamental than the change in market psychology were the indications that a number of countries were moving away from positions of extreme deficit or surplus and toward better balance of payments equilibrium. The persistent payments deficit of the United States at last seemed to be yield-

ing to the latest series of official measures, including most notably the Voluntary Foreign Credit Restraint Program, backed up by gradually tightening credit conditions. At the same time, the position of the United Kingdom showed substantial improvement. Although there were fairly wide swings in the capital account, the British trade deficit was narrowing. At the other end of the spectrum, the huge surpluses of Italy and France began to taper off during the winter months as domestic activity expanded.

Other developments that helped to promote stability in the exchange markets this past winter were the actions taken by a number of foreign central banks to minimize the effects on international money and exchange markets of temporary domestic credit squeezes, year-end pressures, and abnormal strains. The Netherlands Bank, for example, resumed swap operations with Dutch commercial banks in the fall (taking in dollars spot and selling them forward), thus providing the domestic liquidity that the banks

were seeking through repatriations of foreign assets without running up the central bank's holdings of dollars. Likewise the Italian authorities during the fall continued to engage in swaps with Italian commercial banks, in this case selling spot dollars to the banks under forward repurchase contracts in order to funnel back into private channels dollars that otherwise would have been drained off into official reserves. This type of exchange operation, which the Italians had resumed in 1964 when a large payments surplus had reemerged, reached record levels during 1965, and served not only to promote balanced conditions in the Euro-dollar market, but also avoided the possibility of large-scale drains on U.S. gold stock and consequent reduction in international liquidity. To facilitate the Italian operation, first the U.S. Treasury and then, in November, the Federal Reserve System agreed to share the forward exchange contracts assumed by the Italian authorities. Toward the year-end, when some Italian banks began to repatriate dollars they had previously placed abroad, the Italian authorities stepped up the pace of their swaps with other banks to offset partially the effect of these repatriations.

In addition to the Bank of Italy, the Swiss and German authorities also took steps to see that the usual repatriation of funds toward the year-end exerted as little disruptive influence on the international financial markets as possible. The German Federal Bank, for example, temporarily reduced commercial bank reserve requirements during December, thus easing seasonal pressures and, in conjunction with other developments, successfully avoiding the sizable repatriations that had characterized previous years. The Swiss National Bank, following the pattern that it had de-

veloped to deal with seasonal pressures in the past, began in early December to take dollars in from the market on a swap basis. Before the end of the month, it had purchased a record \$385 million from Swiss commercial banks under swaps, and had in turn placed them back in the Euro-dollar market via the Bank for International Settlements (BIS). All these special arrangements helped to insure that temporary pressures would not cause dislocations in the exchange markets that could easily have complicated the recovery of sterling as well as posed problems in official reserve management.

With the reversal of pressures on sterling and the broad improvement in the position of the dollar, authorities of the United States and the United Kingdom made good progress in reducing short-term commitments. Reflecting the success of the September 10 operation, the improving balance of payments trend, and the special central bank arrangements over the year-end, sterling showed sustained strength during the winter

TABLE I
FEDERAL RESERVE RECIPROCAL CURRENCY
ARRANGEMENTS AND COMMITMENTS

Institution	Term of arrangement (in months)	Amount of total facility, Feb. 28, 1966	System commitments		
			Dec. 31, 1964	Apr. 6, 1965	Feb. 28, 1966
In millions of dollars equivalent					
Austrian National Bank.....	12	50	.....	.....	.....
National Bank of Belgium.....	12	100	45	100	.....
Bank of Canada.....	12	250	.....	.....	.....
Bank of England.....	12	750	.....	.....	.....
Bank of France.....	3	100	.....	.....	.....
German Federal Bank.....	6	250	50	5	.....
Bank of Italy.....	12	450	.....	200	.....
Bank of Japan.....	12	250	.....	.....	.....
Netherlands Bank.....	3	100	100	50	.....
Bank of Sweden.....	12	50	.....	.....	.....
Swiss National Bank.....	6	150 ¹	.....	130	.....
Bank for International Settlements.....	6	300 ¹	100	100	.....
Total.....		2,800	295	585	.....

¹ Of which, half is available in Swiss francs and half in other European currencies.

months and between September and February the Bank of England took in over \$1 billion, exclusive of very substantial receipts used to liquidate maturing forward contracts. As a result, the British authorities were able to pay off not only the special U.S. credits of \$140 million granted at the end of August 1965, but also the entire \$750 million in drawings under the swap line with the Federal Reserve System.

Similarly, during 1965, System swap commitments were reduced by \$450 million equivalent from a peak of \$585 million in early April to \$135 million equivalent at the end of the year, and the remainder of these drawings was paid off during January and February. Thus, by the end of February, the Federal Reserve swap network—now totaling \$2.8 billion (see Table 1)—was fully on a standby basis. During the four years since the first swap arrangement was initiated in 1962, total drawings by the Federal Reserve and foreign central banks amounted to more than \$6 billion; of this total \$5.6 billion, or 93 per cent, was repaid within 6 months (see Tables 2 and 3), and no drawings were outstanding for more than one year.

In addition to swap repayments, System and Treasury forward contracts—exclusive of technical commitments in Italian lire—which had reached a 1965 peak of \$281 million in January, were all paid off. The Treasury also acquired sufficient marks to repay \$175 million equivalent of mark-denominated bonds during the period July–March, thus largely offsetting the increase in foreign currency bonds that had taken place earlier in 1965 (see Table 4).

STERLING

By August 1965 the sterling crisis had stretched out over a full year. During this

TABLE 2
DRAWINGS AND REPAYMENTS BY FEDERAL RESERVE
SYSTEM UNDER RECIPROCAL CURRENCY
ARRANGEMENTS, MARCH 1962–FEBRUARY 1966

(In millions of dollars equivalent)

Bank and year	Drawings ¹	Repaid within—			
		3 mos.	3–6 mos.	6–9 mos.	9–12 mos.
Austrian National Bank 1962.....	50.0	50.0			
National Bank of Belgium ² 1962.....	30.5	30.5			
1963.....	25.0	25.0			
1964.....	145.0	62.5	37.5	45.0	
1965.....	150.0	70.0	75.0	5.0	
Total.....	350.5	188.0	112.5	50.0	
Bank of Canada 1963.....	20.0	20.0			
Bank of England 1962.....	50.0	50.0			
1963.....	35.0	35.0			
Total.....	85.0	85.0			
Bank of France 1962.....	50.0		50.0		
1963.....	21.5	21.5			
Total.....	71.5	21.5	50.0		
German Federal Bank 1963.....	286.0	143.5	142.5		
1964.....	105.0	105.0			
1965.....	15.0	15.0			
Total.....	406.0	263.5	142.5		
Bank of Italy 1962.....	50.0	50.0			
1965.....	350.0	82.0	268.0		
Total.....	400.0	132.0	268.0		
Netherlands Bank 1962.....	60.0	50.0	10.0		
1963.....	150.0	60.0	90.0		
1964.....	100.0		55.0	45.0	
1965.....	25.0		25.0		
Total.....	335.0	110.0	180.0	45.0	
Swiss National Bank 1962.....	50.0				50.0
1963.....	80.0	5.0	20.0	55.0	
1964.....	25.0	25.0			
1965.....	150.0	90.0	12.0		48.0
Total.....	305.0	120.0	32.0	55.0	98.0
Bank for International Settlements 1962.....	80.0	40.0	5.0	19.5	15.5
1963.....	150.0	5.0	65.0	80.0	
1964.....	100.0		35.0	65.0	
Total.....	330.0	45.0	105.0	164.5	15.5
All banks 1962.....	420.5	270.5	65.0	19.5	65.5
1963.....	767.5	315.0	317.5	135.0	
1964.....	475.0	192.5	127.5	155.0	
1965.....	690.0	257.0	380.0	5.0	48.0
Total.....	2,353.0	1,035.0	890.0	314.5	113.5

¹ No drawings were outstanding at the end of the period.

² Data relate to disbursements and repayments under the \$50 million fully drawn portion of the swap facility and to utilization of the \$50 million standby portion available since December 1964.

TABLE 3
DRAWINGS AND REPAYMENTS BY FOREIGN CENTRAL
BANKS UNDER RECIPROCAL CURRENCY ARRANGEMENTS,
MARCH 1962–FEBRUARY 28, 1966
(In millions of dollars)

Bank and year	Draw-ings ¹	Repaid within—	
		3 months	3–6 months
National Bank of Belgium 1963.....	45.0	40.0	5.0
Bank of Canada 1962.....	250.0	.....	250.0
Bank of England 1963.....	25.0	25.0	.....
1964.....	1,370.0	1,370.0	.....
1965.....	1,765.0	1,290.0	475.0
Total.....	3,160.0	2,685.0	475.0
Bank of Italy 1963.....	50.0	.....	50.0
1964.....	100.0	.....	100.0
Total.....	150.0	.....	150.0
Bank of Japan 1964.....	80.0	30.0	50.0
All banks 1962.....	250.0	.....	250.0
1963.....	120.0	65.0	55.0
1964.....	1,550.0	1,400.0	150.0
1965.....	1,765.0	1,290.0	475.0
Total.....	3,685.0	2,755.0	930.0

¹ No drawings were outstanding at the end of the period.

period, the Bank of England twice drew the full amount of the Federal Reserve swap line, \$500 million by November 1964 and \$750 million by August 1965, while also receiving sizable credits from other central banks. At the end of August the Bank of England drew supplementary credits of \$140 million from the Federal Reserve and U.S. Treasury. In December 1964 and May 1965 the British authorities drew the full \$2.4 billion available to them from the International Monetary Fund and received \$120 million in medium-term credits from Switzerland: of that total of \$2.5 billion, around \$2.1 billion was used to repay earlier short-term credits from the Federal Reserve and other central banks. Throughout this period, not only the British financial authorities but central banks and treasuries all over the

world lived under the constant threat that the pressures against sterling might have seriously disturbing effects upon the flow of world trade and payments.

While short-term central bank credits and subsequent funding operations through the IMF provided the basic defense line for sterling during this troubled period, inadequate recognition has been given to the success of Bank of England operations in the forward market that were conducted forcefully and with great technical skill during the course of the year. Such large-scale operations in the forward market not only exerted at critical moments a highly salutary influence on market confidence, but also had the vitally important effect of relieving pressure on the spot market and British dollar reserves by providing at reasonable cost the alternative of hedging in the forward market. In the absence of such forward operations, it seems all too clear that the drain upon British reserves and utilization of central bank credits would have been much heavier and consequently would have aggravated still further an already dangerous crisis.

As noted in the previous report in this series one of the most striking features of the sterling market during the summer months of 1965 was the skepticism of the market regarding the effectiveness of the series of policy measures taken by the British Government to correct the deficit in the British balance of payments. There was, in fact, impressive statistical evidence that these policy correctives had begun to yield results; during the first 8 months of 1965, for example, British exports had risen more than 5 per cent over the corresponding period of 1964, while the rise in imports was negligible. With price and wage pressures continuing, however, the market remained convinced that sterling was heading into a new

and even more serious crisis, and by the late summer of 1965 market confidence in sterling had withered away almost to the vanishing point. At this moment, the British financial authorities were again confronted with a crisis situation which was in many respects even more dangerous than the flight from sterling in November 1964. As of August 31, the British drawing rights of \$2.4 billion with the IMF had been exhausted, short-term credits from the Federal Reserve and U.S. Treasury had reached the sizable total of \$890 million, while very heavy commitments in the forward market had also been assumed. The market was aware of the heavy depletion of foreign credit resources during the preceding year and increasingly questioned whether Britain's financial defenses would not collapse simply for lack of funds.

It would indeed have been a major tragedy if the forces of speculation had overwhelmed sterling at this point through lack of outside assistance, more particularly since selling pressure on sterling was showing signs of exhaustion and from time to time market

shortages of sterling began to appear. The bonds of mutual interest linking the central banks and treasuries of the Western world again proved their strength, however, and in a special meeting at the BIS on September 5 the Bank of England and the Federal Reserve enlisted the assistance of nine other central banks and the BIS in a new operation in support of sterling. (Under these new arrangements, the Federal Reserve agreed to provide an additional \$200 million for cooperative action on the exchange markets while the U.S. Treasury supplied a further substantial amount.)

This new operation was based upon a policy decision of the British Government to take determined action to arrest the inflationary trend of prices and wages that had been progressively undermining the position of sterling and creating market fears of devaluation. Announcement on September 1 of the British Government's intention to seek Parliamentary authorization of new powers to deal with the wage-price spiral had in fact brought an immediate improvement in market sentiment and a more buoyant ten-

TABLE 4
U.S. TREASURY SECURITIES, FOREIGN CURRENCY SERIES
(In millions of dollars equivalent)

Issued to—	Outstanding Jan. 1, 1965	Transactions ((+) denotes issued; (-) redeemed)					Outstanding Mar. 1, 1966
		1965				1966	
		I	II	III	IV	Jan.-Feb.	
Austrian National Bank.....	50.3	+50.3					100.7
National Bank of Belgium.....	30.1						30.2
German Federal Bank.....	678.7			-25.1	-50.3	-100.6	501.0
Bank of Italy.....				+124.8			124.8
Swiss National Bank.....	257.4						257.3
Bank for International Settlements ¹	69.5			+23.2			92.6
Total.....	1,086.0	+50.3		+122.9	-50.3	-100.6	1,106.6

¹ Denominated in Swiss francs.

NOTE.—Discrepancies in amounts are due to valuation adjustments and rounding.

dency in the sterling rate. The central banks that agreed to participate in a new support operation for sterling were also well aware of the fact that speculative pressures over the preceding year had left sterling in a grossly oversold position, both in the spot and forward markets. In fact, the technical position of sterling in the exchange markets had become so favorable as to open up an excellent opportunity for executing a bear squeeze.

This official counterattack was launched on September 10 with good results. At 9 a.m. New York time and 2 p.m. London time, the Bank of England announced the negotiation with the central banks of Austria, Belgium, Canada, Germany, the Netherlands, Italy, Japan, Sweden, Switzerland, the United States, and the BIS of new arrangements that would enable appropriate action to be taken in the exchange markets with the full cooperation of the central banks concerned. Fifteen minutes later, the Federal Reserve Bank of New York, operating for System account, simultaneously placed bids for sterling totaling the equivalent of nearly \$30 million with all the major banks operating in the New York exchange market at the then-prevailing rate of \$2.7918. The market rate immediately reacted upward, and the Federal Reserve pursued the upward movement with new and higher bids until the rate of \$2.7934 was reached; at this rate level, \$8 million equivalent of sterling was sold by the market to the Federal Reserve. After the rate had held at this level for a certain interval, the New York Bank proceeded to bid the rate up still further. By the close of the day the rate had risen to \$2.7945, and Federal Reserve sterling purchases totaled no more than \$13 million equivalent.

On the following day, in both London and

New York, market forces took over and bid the rate up so strongly that the Bank of England intervened to limit the rise and in the process began an accumulation of dollars that continued almost without interruption over the following 5 months. Since the intervention by the Federal Reserve on September 10 succeeded in triggering such a strong shift in market expectations, possibilities of simultaneous intervention in support of sterling by other central banks in their markets did not have to be called into play but remain available if and when needed.

The major swing in the position of sterling since the bear squeeze was initiated on September 10 has apparently reflected not only extensive short covering but also a major improvement in the British balance of payments position during the fourth quarter of 1965. Since the turn of the year, favorable seasonal forces have also come into play, with the result that the sterling rate moved into new, high ground during January, and the Bank of England took in a further sizable amount of dollars. In February, however, poor trade figures for January and rumors of an early election (announced on February 28 for March 31) tended to unsettle the market by injecting new elements of uncertainty. Exchange traders understandably took a more cautious view, which became reflected in a narrowing of the sterling market and a reduced rate of reserve gains by the Bank of England.

As dollars have flowed back to the Bank of England since September, the Bank has shown a scrupulous regard for honoring the maturity dates of its short-term borrowing from foreign financial authorities. Of the total influx of more than \$1 billion during the 6 months' period September 1965 to February 1966, the Bank of England has de-

voted \$890 million to repaying in their entirety credits received during the summer months of 1965 from the Federal Reserve and U.S. Treasury. Simultaneously, the Bank of England has succeeded in liquidating a very substantial part of its forward exchange commitments and has thereby strengthened its hand for dealing with any new pressures in the forward market. With so much of the inflow of dollars thus used in liquidating official debt and forward market commitments, the British Government, on March 1, deemed it useful to reinforce its official reserves by shifting \$885 million of liquid dollar assets from its securities portfolio into the official reserves. This action raised British official reserves to a level of \$3,648 million, an increase of \$1,064 million over the level on August 31, 1965. As noted by Chancellor Callaghan, these reserve availabilities are effectively enlarged by the reconstitution of the \$750 million swap line with the Federal Reserve, an unused Export-Import Bank credit line of \$250 million, and the remaining \$500 million in the British Government securities portfolio to an over-all figure in excess of \$5 billion. Together with the facilities from the September 10 package, this adds up to an impressive total of financial resources that can be readily deployed to deal with any recurrence of speculative pressure on sterling.

SWISS FRANC

The heavy demand for Swiss francs that had prevailed during most of 1964 appeared only sporadically during 1965. Indeed, francs frequently were on offer in the exchange markets—despite a sharp reduction in Switzerland's trade deficit last year. Under these circumstances, U.S. authorities were able to purchase large amounts of Swiss francs. Since March 1965, a total of \$299.6

million of short-term Swiss franc commitments has been liquidated.

About one-half of the commitments that were repaid had been incurred during January and March to absorb dollars taken in by the Swiss National Bank at the end of 1964. After the turn of the year the franc rate began to ease, and the U.S. authorities were able to purchase Swiss francs throughout the spring and early summer; between March and July, purchases totaled some \$239 million, including \$20 million equivalent purchased from the Bank of England and \$40 million acquired under a German mark-Swiss franc swap with the BIS. These francs were used to liquidate \$202 million of the Federal Reserve's \$250 million drawings under the swap arrangements and \$37 million of Federal Reserve and Treasury forward market sales.

In mid-July, however, the Swiss franc rose to its effective ceiling of \$0.2317½ in connection with the unwinding of midyear swaps and inflows of funds from London. Consequently, the Swiss National Bank bought dollars in its market and the U.S. Treasury absorbed \$23 million of these gains with the proceeds of a Swiss franc-denominated bond issued to the BIS. This bond sale raised the Treasury's Swiss franc bond indebtedness to \$350 million equivalent.

In mid-August the Swiss franc began to back away from its ceiling, as tensions associated with sterling subsided and the Swiss money market became easier. By October the franc had dipped to \$0.2314 as short-term funds were placed abroad, and the Swiss National Bank began late that month to meet some of its current dollar requirements by selling Swiss francs to the Federal Reserve. These and other purchases enabled the System by early December to liquidate

its remaining \$48 million equivalent swap drawing from the Swiss National Bank. Also, during December the final \$22.5 million equivalent of Treasury forward market commitments was paid off.

It is significant that these repayments extended into December, a period when the Swiss franc is usually at its ceiling as a result of repatriations of short-term Swiss assets. On previous occasions the Swiss National Bank met these pressures partly through outright purchases of dollars and partly through short-term swaps with the commercial banks. But in 1965 the Swiss National Bank began on December 1 to buy dollars from Swiss banks on the basis of 1-month swaps. These swaps—which eventually reached a record level of \$385 million—made it possible for the Swiss National Bank to minimize the increase in its uncovered dollar position. At the same time, the Swiss National Bank acted to insure that this inflow of dollars did not result in a tightening of the Euro-dollar market; as it absorbed dollars under these short-term swaps with the market, it simultaneously entered into gold-dollar swaps with the BIS and that institution immediately invested most of the dollars in the Euro-dollar market.

After the year-end the Swiss franc eased further below its ceiling, and during January and February the spot rate was generally below \$0.2310, despite heavy trading volume on occasion. In February and early March, dollar requirements of the Swiss Confederation prompted the Swiss National Bank to purchase \$33.5 million from the Federal Reserve with Swiss francs. Most of the francs were then used to repay \$30 million of the System's \$40 million equivalent German mark-Swiss franc swap with the BIS. Thus, by early March, outstanding

U.S. short-term Swiss franc indebtedness had been reduced to only two German mark-Swiss franc third currency swaps with the BIS—one for \$10 million equivalent for System account and one for \$15 million equivalent for Treasury account. Both Federal Reserve swap lines in Swiss francs were fully on a standby basis, and there were no outstanding forward commitments, while medium-term indebtedness had increased by only \$23 million to \$350 million equivalent.

NETHERLANDS GUILDER

During the course of 1965, the Federal Reserve and Treasury were able to purchase at only nominal cost to U.S. gold reserves sufficient guilders to liquidate all outstanding commitments to the Netherlands Bank, the BIS, and Dutch commercial banks. Most of these obligations had been undertaken during the August 1964-January 1965 period when a strong Dutch balance of payments position and a flight from sterling contributed to large dollar gains by the Netherlands Bank.

Over-all U.S. commitments in guilders had reached a peak of \$348 million equivalent by January 8, 1965. Progress in reducing these commitments was slow until the spring, when the Netherlands balance of payments weakened seasonally and the dollar began to show the first positive effects of corrective U.S. balance of payments measures. At that point, the U.S. authorities were able to begin purchasing sizable amounts of guilders from the Netherlands Bank, and by late July the System had repaid virtually all its \$223.7 million equivalent in guilder commitments, while the Treasury had reduced its obligations by \$89.2 million to \$69.4 million equivalent.

Toward midsummer, the Netherlands Bank resumed taking in dollars. Conse-

quently, at the end of July the U.S. Treasury purchased \$25 million from the Netherlands Bank with guilders drawn from the IMF, and in August the Federal Reserve drew \$25 million equivalent under its swap arrangement with the Netherlands Bank.

Beginning in late September the guilder eased gradually as funds flowed back to London, and later in the fall the demand for dollars picked up as Dutch imports accelerated, largely in anticipation of the imposition of new excise taxes on January 1, 1966. With the Netherlands Bank selling dollars in support of the guilder rate, the Federal Reserve Bank of New York was able to purchase from the Netherlands Bank guilders totaling \$56.9 million equivalent between late September and mid-December and to repay at maturity all the remaining Treasury forward guilder commitments to the market. Continuing support operations by the Netherlands Bank in December further reduced its dollar holdings, and in late December this Bank was able to acquire sufficient guilders from the Netherlands Bank to repay all the remaining official U.S. commitments in guilders: \$25 equivalent under the System's swap arrangement with the Netherlands Bank and the two \$12.5 million German mark-Dutch guilder swaps with the BIS for System and Treasury account.

BELGIAN FRANC

The dollar rate rose in Brussels at the end of 1965 after having been subject to virtually uninterrupted downward pressure for more than a year, and the Belgian market was in relative equilibrium during the first 2 months of 1966. As a result, the National Bank of Belgium ceased taking in dollars in the exchange market and instead found it necessary on occasion to buy dollars for current needs. Consequently, during this period the

Federal Reserve was able to acquire sufficient Belgian francs to eliminate its short position in that currency.

The Federal Reserve swap line of \$100 million with the Belgian National Bank was heavily utilized during the first 8 months of 1965. Early in the year the facility was fully drawn by the Federal Reserve, and although subsequent developments made it possible to repay these drawings by the end of July, a renewed downward movement of the dollar rate in Brussels during August in connection with the United Kingdom's balance of payments difficulties led to further employment of the swap line. Thus, at the beginning of the period covered by this report, the Federal Reserve had utilized \$55 million equivalent of Belgian francs available under the \$100 million arrangement.

In mid-September the Belgian franc moved away from its ceiling when the situation in the United Kingdom began to improve, and the Belgian National Bank sold dollars in order to maintain smooth conditions in the market. Consequently, early in October the Federal Reserve was able to purchase \$15 million of francs from that bank and to reduce correspondingly its Belgian franc commitments under the swap line. The franc temporarily returned to its ceiling in November, however, and the Federal Reserve System absorbed \$10 million from the Belgian central bank with funds available under the swap facility. Then in December the franc eased once again, and the National Bank of Belgium sold \$15 million equivalent of francs to the System. Thus, by the year-end, uncovered System commitments in Belgian francs amounted to \$35 million equivalent. In early 1966, the National Bank again sold dollars when commercial demand for dollars developed in

Belgium, and the System was then able to cover its remaining franc commitments. By January 14, the Federal Reserve swap line with the National Bank of Belgium was fully available.

GERMAN MARK

Germany's official reserves fell by \$377 million last year, and a further drop occurred during the first 2 months of 1966. This decline reflected mainly a sharp increase in German expenditures for foreign goods and services as a result of boom conditions in the domestic economy. As Germany's trade and services account moved into deficit last spring, marks began to come on offer in the exchange markets and the spot rate eased significantly below its ceiling for the first time in nearly 2 years. By June the rate had dipped below par, as the German trade surplus virtually disappeared. Then, beginning in October, demand for marks picked up, mainly in connection with foreign subscriptions to German-mark bond offerings by foreign borrowers and the adoption in Germany of a more restrictive monetary policy—the effect of which was in part to prompt a repatriation of German funds and substantial borrowings abroad by German corporations. Under the circumstances, the spot mark rose to parity late in the month and held there until mid-December, while marks for 3-month forward delivery moved to a discount. The customary large year-end repatriation of funds did not occur, however, partly because the German Federal Bank had moved to ease bank liquidity, and thereby to temper the inflow of funds for year-end purposes, by suspending for December the August 1964 increase of 10 per cent in commercial bank reserve requirements, and partly because of the inflow of short-term funds in earlier months. In fact, by the time the

Christmas holidays were over, the mark had begun to come on offer as a result of repayments of corporate borrowings abroad and some short-term outflows of funds. With Germany's over-all balance of payments continuing in deficit, the mark eased further in January and February, reaching \$0.2490 in mid-February.

In June 1965 the decline in the mark rate had prompted the Federal Reserve Bank of New York to initiate substantial purchases of marks, both in the New York market and directly from the German Federal Bank, in order to strengthen the over-all official U.S. foreign currency position, to begin repayment of outstanding U.S. Treasury mark-denominated bonds, and to liquidate other commitments. In all, U.S. authorities purchased a little over \$300 million equivalent of marks between late June 1965 and March 1, 1966.

These mark purchases were used for a variety of purposes. Initially, the System on July 8 sold to the BIS \$40 million equivalent of marks for Swiss francs on a 3-month swap basis and used the francs to liquidate its remaining Swiss franc drawing under the swap arrangement with that institution. Then in July the Treasury substituted \$15 million of marks for sterling in a sterling-Swiss franc swap with the BIS, and in July and August the System and Treasury each substituted another \$12.5 million equivalent of marks for sterling in outstanding sterling-guilder swaps with that institution.¹ The

¹ In the fall of 1964, both the System and Treasury needed guilders to absorb dollars from the Netherlands Bank and consequently swapped some of their excess sterling balances for guilders with the BIS, purchasing the guilders spot and selling them forward against sterling. By substituting marks for sterling in these swaps, both the System and the Treasury were in effect reconstituting their sterling balances while leaving unchanged their forward commitments to deliver guilders and Swiss francs to the BIS.

largest operation in marks, however, consisted of repaying at maturity a total of \$175 million of U.S. Treasury bonds denominated in German marks. The Treasury had begun to issue such bonds to the German Federal Bank in January 1963, and commitments eventually reached a peak of \$679 million equivalent by 1964. Repayments were initiated on July 12 when a \$25 million equivalent bond matured. Subsequently, bonds of \$50 million equivalent each were repaid on October 1, 1965, and on February 1 and March 1, 1966. The Federal Reserve and the Treasury meanwhile added \$20 million and \$14 million of marks, respectively, to their balances available for future operations.

CANADIAN DOLLAR

The Canadian dollar eased gradually below parity by midsummer, with the spot rate declining as low as \$0.92¼ in early July. This easing was partly seasonal but also reflected a sharp rise in imports, in response to the continuing high level of Canadian economic activity, as well as the initial impact of the U.S. Voluntary Foreign Credit Restraint Program. That program, while leaving untouched essential long-term capital flows to Canada, gave rise to large outflows of short-term U.S. funds, and Canadian banks drew heavily on resources available in the Euro-dollar market. Beginning in late July, however, the spot Canadian dollar began to firm as a bulge in Canadian bond offerings in the United States together with substantial Russian purchases of Canadian wheat and flour added to upward seasonal pressures. Heavy demand for Canadian dollars in August and September resulted in substantial official reserve gains; these were partially absorbed by the U.S. Treasury in

September when it swapped temporarily with the Bank of Canada Canadian dollars that it had drawn from the IMF for eventual sale to countries repaying the Fund. More balanced conditions prevailed in October, and reserve increases that month reflected essentially the progressive unwinding by the Treasury of its swap with the Bank of Canada.

In the final 2 months of the year, the exchange market was less even, the spot rate fluctuating rather widely in response to alternating pressures. The rate dipped when the market learned of the U.S. Government's request in late November that Canadian issues scheduled for placement in the United States prior to the year-end be deferred until early 1966, and again in response to the December 6 U.S. measures raising domestic interest rates and curbing capital outflows. The rate recovered quickly, however, once initial uncertainties disappeared, and the market readjusted to the generally tight short-term money market conditions in Canada and the year-end preparations for some \$200 million of portfolio-capital inflows scheduled from the United States in January 1966.

By early December, the Treasury had sold virtually all the \$60 million equivalent of Canadian dollars drawn from the IMF in September. In anticipation of a new U.S. drawing of Canadian dollars from the IMF, the Treasury swapped with the Bank of Canada \$10 million of U.S. dollars for Canadian dollars. This swap was repaid from the proceeds of a \$100 million Canadian dollar drawing from the Fund on January 4, 1966.

ITALIAN LIRA

During 1965, Italy's balance of payments surplus doubled to \$1.6 billion as domestic

economic activity continued sluggish. The impact of this record surplus on international financial markets and reserves was minimized, however, since U.S. and Italian monetary authorities undertook a variety of measures to offset the inflow of dollars. In this respect, a recent statement by Paolo Baffi, General Manager of the Bank of Italy, is of interest. Mr. Baffi noted that during the 1940's and 1950's Italy had achieved an outstanding success first in stopping inflation and then in achieving a high and stable rate of growth. He went on to say: "Our distinction during the sixties has been so far of a more doubtful nature, since it has been based mainly upon the extraordinary magnitude of our balance of payments swings. Now that we are in the upswing and approaching a total gold and foreign exchange reserve of \$5 billion, we have not chosen to add to that distinction by making ourselves a nuisance. We have always been ready to cooperate in all appropriate ways so that the present international monetary system would work while progress is being made on the slow path of reform. Just to give an instance, we have extensively used the recent surplus in our balance of payments to reduce drastically our borrowing in the Euro-dollar market. This reflow of dollars from Italy to the Euro-dollar market was partly due to market considerations, but also was the result of the readiness on the part of the monetary authorities to provide to our banks alternative facilities."²

A major portion of Italy's potential reserve gain was reabsorbed directly by the Italian commercial banks under swap arrangements with the Italian authorities. In addition, some \$572 million of official Ital-

ian dollar gains were absorbed by the U.S. authorities during January–August 1965 (as detailed in September 1965 BULLETIN, page 1223): swap drawings by the Federal Reserve on its expanded arrangement with the Bank of Italy totaled \$350 million (\$250 million of which was repaid from the proceeds of lira drawings on the IMF that the Federal Reserve purchased from the U.S. Treasury, the United Kingdom, and Ceylon); a Treasury lira-denominated bond of \$125 million equivalent was sold to the Bank of Italy; \$17 million was purchased with lire drawn from the IMF; and \$80 million was absorbed by a Treasury sale of gold.³ In February 1966 the Federal Reserve was able to acquire sufficient lire to repay the remaining \$100 million equivalent swap drawing with the Bank of Italy.

Although the Italian payments surplus remained substantial, it diminished considerably during the winter months, partly for seasonal reasons. After August, reserve gains were largely limited to a temporary bulge over the year-end reflecting repatriated funds. In general, swaps between the Italian authorities and the Italian commercial banks offset official dollar receipts, and no additional direct absorption of dollars from the Italian authorities was necessary. Such swaps had already reached substantial proportions as early as March 1965, and it was agreed at that time that the U.S. Treasury would begin sharing with the Italian authorities technical commitments for these swap contracts with the Italian banks. The Treasury had undertaken similar commitments, beginning in January 1962 and continuing until the contracts between the Italian authorities and Italian banks were fully

² Statement at the meeting of the National Industrial Conference Board in New York City on October 7, 1965.

³ This purchase by Italy represented a partial reconstitution of the \$200 million of gold sold to the United States during 1964.

liquidated as Italy's balance of payments swung into deficit in 1963.⁴

Not only did these arrangements have the effect of reducing Italy's potential demand for gold, but they helped materially to avoid a potentially disturbing squeeze for dollars that might have arisen on the international markets as a result of the U.S. balance of payments program. As Italian banks received dollars from the Bank of Italy under these swap arrangements, they placed funds in the Euro-dollar market, thereby replacing funds being repatriated to the United States. Since the Federal Reserve had an interest in assuring the maintenance of market balance and since the volume of Italian swap contracts was still increasing during the fall, it was agreed that the System should join with the Treasury in the operation. Thus, in late November the Federal Reserve Bank of New York was authorized to assume commitments for forward sales of lire up to \$500 million equivalent as a means of facilitating both the retention of dollar holdings by private foreign holders and the orderly flow of short-term funds through international money markets.

OTHER CURRENCIES

There were no official U.S. transactions in Austrian schillings, French francs, Japanese yen, or Swedish kronor during the period under review.

INTERNATIONAL MONETARY FUND

As outlined in previous reports in this series, the United States began in 1964 to draw currencies from the IMF for sale to countries having repurchase obligations to the Fund. Two drawings of Canadian dollars were

made during the period covered by this report—one for \$60 million on September 28, 1965, and one for \$100 million on January 4, 1966. These operations brought to \$760 million equivalent the total of U.S. technical drawings under this program. In addition, the United States in July 1965 had drawn \$300 million equivalent in five European currencies in a regular Fund drawing and used the currencies to repay short-term swap commitments of the Federal Reserve and to absorb dollars from several European central banks. As an offset, however, other countries have continued to draw dollars from the Fund, thereby reducing the Fund's holdings of dollars in excess of 75 per cent of the U.S. quota and thus reducing this country's repayment obligation to the Fund. Consequently, at the end of February 1966 net U.S. indebtedness to the Fund was only \$516 million.

In 1964, a draft agreement was signed by the governors of the Fund, providing for increases of 25 per cent or more in members' quotas. Such quota increases must be paid to the Fund partly in a country's own currency and partly in gold. In order to compensate the United States and the United Kingdom—the two reserve currency countries—for gold losses incurred as a result of other members' conversions of dollars and sterling into gold for payment of their gold subscriptions, the agreement also provided that the IMF would deposit up to \$350 million of gold with the Federal Reserve Bank of New York and the Bank of England. Insofar as the United States is concerned, these compensating operations began last September and as of February 28 the Federal Reserve Bank of New York held for U.S. Treasury account \$37 million of gold so deposited by the IMF. These deposits are reflected in the Federal Reserve's statement

⁴ See September 1964 Federal Reserve BULLETIN, p. 1233.

of condition under "Other assets" and "Other deposits."

THE GOLD MARKET

International political tensions and exchange speculation resulted in very heavy private demand for gold on the London market through most of 1965. In addition, Communist China bought a fairly sizable amount of gold. Under these circumstances, prices tended to rise somewhat above the levels of the past 2 years.

At the beginning of 1965 the private demand for gold was stimulated by continuing apprehension regarding the future of sterling, widespread speculation on the consequences of the French decision to convert a large amount of dollars into gold—as well as French criticism of the gold exchange standard—and the worsening conflict in Vietnam. Thus, during the winter months,

the fixing price rose as high as \$35.17³/₄, and the Gold Pool had to supplement market supplies. During the spring the gold market was calmer but, as speculation against sterling revived in early summer and as Communist Chinese buying reached its peak, the fixing price was allowed to rise to \$35.19³/₈. Thereafter, the situation improved significantly, as the exchange markets quieted with the recovery of sterling and as the Soviet Union resumed large-scale gold sales to finance purchases of wheat from the West. Nevertheless, there were periodic surges of demand as a result of the continued enlargement of the Vietnam war and the emergence of new crises on the Indian subcontinent and in Rhodesia. By the year-end, the volume of activity on the London gold market had receded to more normal levels and the Gold Pool had registered a small surplus.

STATEMENT TO CONGRESS

The Bank Holding Company Act of 1956 has two chief objectives. The first is to prevent undue concentration of control over banks in the hands of any holding company, and the second is to prevent any holding company from controlling both banks and nonbanking businesses. The Act prohibits formation of a bank holding company without the approval of the Board of Governors of the Federal Reserve System, and prohibits existing bank holding companies from acquiring more than 5 per cent of any bank's voting shares without the Board's approval. It also prohibits a bank holding company from engaging in any business other than banking, or acquiring more than 5 per cent of the voting shares of any such business, and requires the holding company to divest any such interests previously acquired. In addition, it prohibits any subsidiary bank from lending to or investing in its parent holding company or any other subsidiary.

The principal issue presented by the bills before you this morning relates to the coverage of the Bank Holding Company Act. For every holding company now registered under the Act, there are 10 or more that are exempt, chiefly because the Act does not cover "one-bank" holding companies. The Board sees no basis in logic or equity for this exemption, and recommends its repeal.

While there would obviously be no need

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions of the Senate Committee on Banking and Currency, on S. 2353, S. 2418, and H.R. 7371, March 16, 1966.

for the Act to cover one-bank holding companies if its only purpose were to prevent any holding company from acquiring too many banks, it seems just as clear that coverage of one-bank holding companies is necessary to accomplish the Act's second objective. In this connection, let me quote from this committee's 1955 report on the Act:

* * * bank holding companies should confine their activities to the control and management of banks and activities closely related to banking. They should not combine management and control of banking activities with management and control of nonbanking activities. The divestment requirements in this bill are designed to remove the danger that a bank holding company might misuse or abuse the resources of a bank it controls in order to gain an advantage in the operation of the nonbanking activities it controls. (S. Rept. No. 1095, 84th Cong., 1st sess., pp. 13-14)

Abuses could come about "by requiring the bank's customers to make use of such nonbanking enterprises as a condition of doing business with the bank," as the committee report pointed out (p. 5), or they could take the form of denying credit to competitors of the bank's fellow subsidiaries. When a builder seeks a construction loan from a bank, the loan should be made or denied without regard to whether the applicant will buy his lumber from a supplier that is owned by the same holding company that owns the bank. When an automobile dealer seeks to discount his customers' paper at a bank, the bank's decision should not be complicated by questions of how it will affect the competitive position of another automobile dealership owned by the bank's parent company. If a holding company is a finance company, the bank's decisions as to

whether it should make automobile loans directly should not be influenced by considerations as to whether its activities would take business away from its parent finance company.

If you ask whether the Board can cite specific examples of such abuses among the hundreds of one-bank holding companies in existence today, the answer is "No." Presumably, the organizers of these companies are neither more nor less scrupulous than their counterparts in other businesses. But for companies now registered under the Act, no proof of actual abuses was required. The Congress decided, and the Board agreed, that even in the absence of such proof, the potentiality for abuse in the relationships between holding company, bank subsidiary, and nonbank subsidiary was sufficiently great to require divestment of nonbank businesses. The Board believed then, and continues to believe, that this is just as true for one-bank holding companies as for two-bank companies. We subscribe to another principle laid down in your committee's report, that "in general all bank holding companies should be required to observe the same ground rules concerning formation and operation, insofar as Federal legislation is concerned." (*id.* at p. 14)

While it may be argued that multibank holding companies should be treated differently from one-bank holding companies because their operations have a greater impact on our economy, the facts are that a finance company with assets of \$3 billion now controls a single bank with deposits of \$0.75 billion; the total deposits of the banks shown on the list of one-bank holding companies recently published by this committee is about \$15 billion compared with about \$26 billion for the subsidiary banks of all registered bank holding companies. More-

over, about one-fourth of the one-bank holding companies on the list are found in one-bank towns. In such situations, it is particularly desirable that the bank's credit decisions be based solely on creditworthiness.

Let me turn now to questions of what kinds of organizations should be included in the definition of "company." At the outset, it may be asked why the Act now covers only companies, and does not apply to control exercised by an individual. It is, of course, possible for an individual to achieve the sort of domination of a banking market that the Act seeks to prevent a company from obtaining. The same conflicts of interest could also arise where an individual controls a bank and a nonbanking business. But the need to regulate this kind of activity on the part of individuals is not as great as it is for corporations, because individuals generally are more limited than are corporations in their ability to attract capital for expansion, and because control by individuals generally is diffused when they die.

The decision to cover corporations but exempt individuals entails some difficulty in deciding whether to cover holdings by groups of individuals associated together in some form other than a corporation. The Act now covers many such forms of association by defining "company" to include (with certain exceptions) "any corporation, business trust, association, or similar organization." It excludes partnerships, however. The Board is not aware of any need to disturb this exclusion. Admittedly, there are exceptions to the broad generalizations that corporations have longer lives, and obtain capital more easily, than partnerships. But the Board is inclined to believe that the same reasons that support an exemption for individuals also support—though to a lesser degree—the exemption for partnerships.

The next question arises when an individual extends his control over banks beyond his death, as is commonly done through testamentary trusts established for the benefit of a widow or children. The Board sees good reason to exempt the ordinary family trust, which may be regarded as only a temporary extension of the control originally exercised by the individual who established the trust. But when a will creates a trust that is perpetual, with trustees who are not only replaceable but are authorized and indeed obliged to manage the trust's affairs so that it may grow and prosper, the Board believes that the line between control by individuals and control by corporations has been crossed, and that such a trust should be subject to the Act just as a corporation should. Again, it is not easy to draw a line between trusts that should be exempt and those that should be covered. We believe after further study that the provision we originally suggested, which is now incorporated in S. 2353, would probably cover some family trusts that should be exempt, such as a trust for the benefit of surviving children who might not be "named" in the trust instrument. We now suggest, therefore, that the bill be amended to exclude from coverage trusts that must terminate within 21 years after the death of individual beneficiaries living when the trusts become effective.

By far the largest trust that would be covered by the bills before you is that established in 1936 under the will of Alfred I. du Pont. In testimony before the House Banking and Currency Committee last year, Edward Ball, co-trustee of the du Pont Estate, described the effect of Mr. du Pont's will as follows:

In that will, after making some preliminary bequests, he established a testamentary trust, appointed trustees, and made his wife the beneficiary of the in-

come from that trust as long as she lived. Mrs. du Pont is 81 years old. Upon her death, all of the income from the trust properties will be paid to the Nemours Foundation, which is the beneficiary of the trust. The Nemours Foundation is a tax-exempt, charitable foundation and provides care for crippled children, not incurables, and aged men and women. * * * It is a trust in perpetuity, and it is a charitable trust. (Hearings on H.R. 7371, p. 44)

According to Mr. Ball's 1964 testimony before the same committee, the Nemours Foundation is a corporation, created in 1937, which embarked upon its charitable function with \$1 million paid over to it from the du Pont Estate. "Mrs. du Pont has made an irrevocable assignment of 12 per cent of her income from the estate to the Nemours Foundation," Mr. Ball added. "Last year (1963) this amounted to \$1,007,026.71. Upon her death, the additional 88 per cent, which last year amounted to \$7,384,862.57, will go to the foundation." (Hearings on H.R. 10668 and H.R. 10872, p. 227)

The testimony further indicates that when the Bank Holding Company Act was enacted, the estate controlled 24 banks and 5 nonbanking enterprises, doing business in real estate, insurance, safe deposit box rentals, small resort operation, and the manufacture of paper and pulp products. One of the five nonbanking corporations, the St. Joe Paper Company, owned 100 per cent of the stock of six other companies—including a railroad, a telephone and telegraph company, and a warehousing company—and 50 per cent of the stock of a corporation that manufactured cardboard containers. It also owned 52 per cent of the defaulted bonds of the Florida East Coast Railway Co., in receivership at the time. The railroad emerged from receivership in 1961, under the control of the estate. The banks in the Florida National group controlled by the estate expanded from 24 in

1956 to 31 last year; the number has now dropped to 30. These banks are listed on page 7 of the committee print of February 1966, listing the organizations covered by S. 2353.

A handful of other trusts are included in the published list. They include some employee-benefit trusts, which presumably are perpetual, and a few perpetual charitable trusts. We know very little about these trusts, and it is possible that some of them should not be on the list. In the survey we conducted at your chairman's request, on which this list is based, many other banks reported that 25 per cent or more of their voting shares were held by trustees, but it is impractical to investigate each of these instances to determine whether the trust would be covered under the proposed amendment.

One of the bills before you, S. 2418, provides that where two trusts have a common beneficiary or trustee they shall be presumed to control each other unless the Board determines that the presumption should not apply. While this provision seems unnecessarily broad, the Board recognizes that coverage of trusts poses special problems in connection with the divestiture requirements of section 4 of the Act, and that some provision may be needed to prevent a token divestment to a newly created trust controlled by the same trustees. We recommend that you consider amending section 4 by adding a provision to the effect that divestment to any trust having one or more trustees in common with the divesting trust shall not be considered as an effective divestment.

If the committee agrees that long-term trusts should be covered, conforming amendments will be required, as indicated in the appendix to my statement.

The third principal change in coverage recommended by the Board is to delete the present exemption for registered investment companies and their affiliates. This exemption is now enjoyed exclusively by the Financial General Corporation, a company that is not, itself, registered under the Investment Company Act of 1940, but is affiliated with Equity Corporation, a registered company. The Board does not agree with the contention that because companies registered under the 1940 Act are supervised by the Securities and Exchange Commission there is no need for regulation under the Bank Holding Company Act. The SEC has no authority to prevent an affiliate of a registered investment company from expanding its control over banks or combining banks with nonbanking businesses. SEC supervision of such affiliates is for an entirely different purpose, and is limited to dealings between the affiliate and the registered investment company.

Financial General now owns one subsidiary, Empire Shares Corporation, which is a registered bank holding company owning three banks in New York. In addition, Financial General owns 18 other subsidiary corporations, each of which owns 1 bank; 2 of these banks are in the District of Columbia, 1 in Georgia, 4 in Maryland, 1 in Tennessee, and 10 in Virginia. Nonbanking interests of Financial General include firms engaged in life insurance, fire and casualty insurance, industrial and manufacturing activities, lease financing, and mortgage banking.

Financial General is exempt from the Bank Holding Company Act because of a provision in section 2(a) excluding from the definition of "bank holding company" any company "which is registered under the Investment Company Act of 1940, and was so

registered prior to May 15, 1955 (or which is affiliated with any such company in such manner as to constitute an affiliated company within the meaning of such Act), unless such company (or such affiliated company), as the case may be, directly owns 25 per centum or more of the voting shares of each of two or more banks." Under the Investment Company Act two companies are "affiliated with" each other if either owns as much as 5 per cent of the other's stock. Financial General is "affiliated with" Equity Corporation, because the latter owns approximately 15 per cent of Financial General's stock. Neither Equity nor Financial General "directly" owns 25 per cent of the stock of any bank, because in each case the bank stock is held by a separate holding company that is a subsidiary of Financial General.

This exemption has enabled Financial General not only to continue to operate banks and nonbank businesses, but also to expand its banking interests considerably since enactment of the Bank Holding Company Act. The company's latest annual report observed that it "is now the largest interstate banking group in the East, and sixth largest banking group in the United States." Of the 21 banks under its control, 15 have been acquired since enactment. This expansion took place in several different States, despite the fact that Financial General's principal place of business is in the District of Columbia. For companies covered by the Act, acquisitions of a bank outside the holding company's home State are prohibited unless the acquisition is "specifically authorized by the statute laws of the State in which such bank is located, by language to that effect and not merely by implication."

Although only one company has thus far

taken advantage of this exemption, it is available for use by others. Any company wishing to take advantage of this loophole may do so by acquiring 5 per cent of the stock of any of the roughly 300 investment companies that were registered before May 15, 1955. The Board believes that this possibility for escaping regulation under the Act should be eliminated by repeal of the exemption.

The Board also believes that nonprofit corporations engaged in charitable, educational, or religious activities should not be permitted to acquire banks free of regulation, or to combine banking and nonbanking businesses. We see no reason to assume that organizations of this kind are immune, because of their nature, from the potentialities for trouble that exist in the case of ordinary business corporations. The Board accordingly recommends repeal of the exemption for charitable, educational, and religious organizations now included in section 2(b)(2) of the Act.

The original Bank Holding Company Act included tax provisions designed to make sure that those who are forced to dispose of property because of the divestment requirements of the Act will not suffer unfavorable tax consequences. The Board believes that this same principle should apply to divestitures required as a result of the amendments now under consideration.

In addition to a broadening of the Act to cover holding companies that are now exempted, the Board recommends changes with respect to dealings between subsidiary banks and their parent holding companies or fellow subsidiaries. Section 6 of the Act prohibits any "upstream" or "cross-stream" loans or investments by a subsidiary bank—"upstream" meaning from the bank to the holding company, and "cross-stream" mean-

ing from the bank to another subsidiary (which must, under the Act, be another bank or closely-related business).

The Board believes that this prohibition is too rigid, in that it prevents some portfolio adjustments between subsidiary banks that are legitimate and economically beneficial. We recognize the need for limits on upstream and cross-stream credit, and believe that this can be accomplished readily by applying section 23A of the Federal Reserve Act. Section 23A prohibits any bank that is a member of the Federal Reserve System from extending credit (through loans or investments) totaling more than 10 per cent of its capital and surplus to any one affiliate, or more than 20 per cent for all affiliates. We recommend that this limitation be applied to all insured banks (whether or not they are members of the Federal Reserve System) and that the definition of "affiliate" be broadened to cover bank holding companies and their subsidiaries.

These are the principal changes involved in the bills before you. All three bills would cover long-term trusts and repeal the exemption for registered investment companies and their affiliates. In addition, all three bills would repeal the exemption for non-profit charitable, religious, or educational organizations. S. 2353, introduced by your chairman at the Board's request, and H.R. 7371, which passed the House of Representatives last September, would also repeal

an exemption for agricultural companies that is probably meaningless now although it was designed in 1956 to cover a special case, and would repeal two other special exemptions from the requirement that bank holding companies must divest their interests in nonbanking businesses. One of these exempts certain labor, agricultural, and horticultural organizations from the divestment requirement. The other allows a bank that is also a holding company to keep nonbank stock it owned before the Act was enacted. In sum, the Board recommends, and the House of Representatives has approved, extending coverage under the Act in seven respects. Three of these changes are incorporated in S. 2418. The different effects of the three bills as to coverage are shown on page 2 of the committee print published by your committee in November of 1965.

In addition, S. 2353 would, as I have explained, substitute limitations on "upstream" and "cross-stream" credit for the prohibitions now contained in section 6 of the Act. S. 2353 also includes a number of other amendments that are largely technical. These are explained in the memorandum that accompanied my letter to your chairman submitting the legislation; this memorandum is reproduced in the November 1965 committee print. Rather than taking your time now to go through the technicalities of these changes, perhaps I can best assist you by responding to questions you may have regarding the three bills.

(For appendix see following page.)

APPENDIX: TECHNICAL AMENDMENTS TO S. 2353

On page 5, strike line 24, and on page 6, strike lines 1 through 4, inclusive, and insert in lieu thereof the following:

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

On page 7, strike lines 20 through 23, inclusive, and insert in lieu thereof the following:

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

Explanation: Section 2 of S. 2353 would

broaden the definition of "company" to include long-term trusts. The technical amendments above are conforming amendments, to make sure that the exemptions now contained in section 3(a) and section 4(c) of the 1956 Act for shares held by a bank in a fiduciary capacity will not be construed to exempt any long-term trust where the trustee is a bank. These exemptions are needed to permit banks to continue to hold shares of stock in banks and other companies in the course of their trust business, but they should be limited to short-term trusts, such as those established by will to take care of the spouse and children of the testator.

LAW DEPARTMENT

Administrative interpretations, new regulations, and similar material

Bank Merger Act Amendment of 1966

By Act of Congress, approved February 21, 1966 (Public Law 89-356), the Bank Merger Act of 1960 was amended to provide a single set of standards, applicable to both the Federal bank supervisory agencies and the courts for approving and determining the legality of bank mergers, in order to eliminate the necessity for dissolution of merged banks. The Act reads as follows:

AN ACT

To establish a procedure for the review of proposed bank mergers so as to eliminate the necessity for the dissolution of merged banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)) is amended to read:

“(c)(1) Except with the prior written approval of the responsible agency, which shall in every case referred to in this paragraph be the Corporation, no insured bank shall—

“(A) merge or consolidate with any noninsured bank or institution;

“(B) assume liability to pay any deposits made in, or similar liabilities of, any noninsured bank or institution;

“(C) transfer assets to any noninsured bank or institution in consideration of the assumption of liabilities for any portion of the deposits made in such insured bank.

“(2) No insured bank shall merge or consolidate with any other insured bank, or, either directly or indirectly, acquire the assets of, or assume liability to pay any deposits made in, any other insured bank except with the prior written approval of the responsible agency, which shall be—

“(A) the Comptroller of the Currency if the acquiring, assuming, or resulting bank is to be a national bank or a District bank;

“(B) the Board of Governors of the Federal Reserve System if the acquiring, assuming, or resulting bank is to be a State member bank (except a District bank);

“(C) the Corporation if the acquiring, assuming, or resulting bank is to be a nonmember insured bank (except a District bank).

“(3) Notice of any proposed transaction for which approval is required under paragraph (1) or (2) (referred to hereafter in this subsection as a ‘merger transaction’) shall, unless the responsible agency finds

that it must act immediately in order to prevent the probable failure of one of the banks involved, be published—

“(A) prior to the granting of approval of such transaction,

“(B) in a form approved by the responsible agency,

“(C) at appropriate intervals during a period at least as long as the period allowed for furnishing reports under paragraph (4) of this subsection, and

“(D) in a newspaper of general circulation in the community or communities where the main offices of the banks involved are located, or, if there is no such newspaper in any such community, then in the newspaper of general circulation published nearest thereto

“(4) In the interests of uniform standards, before acting on any application for approval of a merger transaction, the responsible agency, unless it finds that it must act immediately in order to prevent the probable failure of one of the banks involved, shall request reports on the competitive factors involved from the Attorney General and the other two banking agencies referred to in this subsection. The reports shall be furnished within thirty calendar days of the date on which they are requested, or within ten calendar days of such date if the requesting agency advises the Attorney General and the other two banking agencies that an emergency exists requiring expeditious action.

“(5) The responsible agency shall not approve—

“(A) any proposed merger transaction which would result in a monopoly, or which would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States, or

“(B) any other proposed merger transaction whose effect in any section of the country may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless it finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served.

In every case, the responsible agency shall take into consideration the financial and managerial resources and future prospects of the existing and proposed institutions, and the convenience and needs of the community to be served.

“(6) The responsible agency shall immediately notify the Attorney General of any approval by it pursuant to this subsection of a proposed merger transaction. If the agency has found that it must act immediately to prevent the probable failure of one of

the banks involved and reports on the competitive factors have been dispensed with, the transaction may be consummated immediately upon approval by the agency. If the agency has advised the Attorney General and the other two banking agencies of the existence of an emergency requiring expeditious action and has requested reports on the competitive factors within ten days, the transaction may not be consummated before the fifth calendar day after the date of approval by the agency. In all other cases, the transaction may not be consummated before the thirtieth calendar day after the date of approval by the agency.

"(7)(A) Any action brought under the antitrust laws arising out of a merger transaction shall be commenced prior to the earliest time under paragraph (6) at which a merger transaction approved under paragraph (5) might be consummated. The commencement of such an action shall stay the effectiveness of the agency's approval unless the court shall otherwise specifically order. In any such action, the court shall review *de novo* the issues presented.

"(B) In any judicial proceeding attacking a merger transaction approved under paragraph (5) on the ground that the merger transaction alone and of itself constituted a violation of any antitrust laws other than section 2 of the Act of July 2, 1890 (section 2 of the Sherman Antitrust Act, 15 U.S.C. 2), the standards applied by the court shall be identical with those that the banking agencies are directed to apply under paragraph (5).

"(C) Upon the consummation of a merger transaction in compliance with this subsection and after the termination of any antitrust litigation commenced within the period prescribed in this paragraph, or upon the termination of such period if no such litigation is commenced therein, the transaction may not thereafter be attacked in any judicial proceeding on the ground that it alone and of itself constituted a violation of any antitrust laws other than section 2 of the Act of July 2, 1890 (section 2 of the Sherman Antitrust Act, 15 U.S.C. 2), but nothing in this subsection shall exempt any bank resulting from a merger transaction from complying with the antitrust laws after the consummation of such transaction.

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

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

"(9) Each of the responsible agencies shall include in its annual report to the Congress a description of each merger transaction approved by it during the period covered by the report, along with the following information:

"(A) the name and total resources of each bank involved;

"(B) whether a report was submitted by the Attorney General under paragraph (4), and, if so, a summary by the Attorney General of the substance of such report; and

"(C) a statement by the responsible agency of the basis for its approval."

(b) Section 18 of such Act is further amended by adding at the end thereof the following new subsection:

"(i)(1) No insured State nonmember bank (except a District bank) shall, without the prior consent of the Corporation, reduce the amount or retire any part of its common or preferred capital stock, or retire any part of its capital notes or debentures.

"(2) No insured bank shall convert into an insured State bank if its capital stock or its surplus will be less than the capital stock or surplus, respectively, of the converting bank at the time of the shareholder's meeting approving such conversion, without the prior written consent of—

"(A) the Comptroller of the Currency if the resulting bank is to be a District bank;

"(B) the Board of Governors of the Federal Reserve System if the resulting bank is to be a State member bank (except a District bank);

"(C) the Corporation if the resulting bank is to be a State nonmember insured bank (except a District bank).

"(3) Without the prior written consent of the Corporation, no insured bank shall convert into a non-insured bank or institution.

"(4) In granting or withholding consent under this subsection, the responsible agency shall consider—

"(A) the financial history and condition of the bank,

"(B) the adequacy of its capital structure,

"(C) its future earnings prospects,

"(D) the general character of its management,

"(E) the convenience and needs of the community to be served, and

"(F) whether or not its corporate powers are consistent with the purposes of this Act."

SEC. 2 (a) Any merger, consolidation, acquisition of assets, or assumption of liabilities involving an insured bank which was consummated prior to June 17, 1963, the bank resulting from which has not been dissolved or divided and has not effected a sale or distribution of assets and has not taken any other similar action pursuant to a final judgment under the antitrust laws prior to the enactment of this Act, shall be conclusively presumed to have not been in violation of any antitrust laws other than section 2 of the Act of July 2, 1890 (section 2 of the Sherman Antitrust Act, 15 U.S.C. 2).

(b) No merger, consolidation, acquisition of assets, or assumption of liabilities involving an insured bank which was consummated after June 16, 1963, and prior to the date of enactment of this Act and as to which no litigation was initiated by the Attorney General prior to the date of enactment of this Act may be attacked after such date in any judicial proceeding on the ground that it alone and of itself constituted a violation of any antitrust laws other than section 2 of the Act of July 2, 1890 (section 2 of the Sherman Antitrust Act, 15 U.S.C. 2).

(c) Any court having pending before it on or after the date of enactment of this Act any litigation initiated under the antitrust laws by the Attorney General after June 16, 1963, with respect to the merger, consolidation, acquisition of assets, or assumption of liabilities of an insured bank consummated after June 16, 1963, shall apply the substantive rule of law set forth in section 18(c)(5) of the Federal Deposit Insurance Act, as amended by this Act.

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

SEC. 3. Any application for approval of a merger transaction (as the term "merger transaction" is used in section 18(c) of the Federal Deposit Insurance Act) which was made before the date of enactment of this Act, but was withdrawn or abandoned as a result of any objections made or any suit brought by the Attorney General, may be reinstated and shall be acted upon in accordance with the provisions of this Act without prejudice by such withdrawal, abandonment, objections, or judicial proceedings.

Approved February 21, 1966.

Delay in Consummation of Approved Bank Mergers

The Board of Governors has adopted an amendment to section 2(f) of its Rules of Procedure—Bank Holding Company and Merger Applications—to conform the provisions concerning the delay in consummation of approved merger applications to the provisions of the new bank merger legislation. The provisions of this section concerning delay in consummation of approved bank holding company applications remain unchanged. The amendment is as follows:

Amendment to

RULES OF PROCEDURE

(12 CFR, Part 262)

Effective March 2, 1966, §262.2(f)(5) is amended to read as follows:

(5)(i) Each Order of the Board approving a holding company application includes, as a condition of such approval, a requirement that the transaction approved shall not be consummated within seven calendar days following the date of such Order, except in emergency or other situations as to which the Board determines that such a requirement would not be in the public interest. (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.

Investments in Edge Act Corporations by Banking Subsidiaries of Bank Holding Companies

The Board of Governors has been asked whether section 6(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1845) makes it unlawful for a banking subsidiary of a bank holding company to invest in all of the stock of an Edge Act corporation organized pursuant to section 25(a) of the Federal Reserve Act (12 U.S.C. 611-631).

Section 6(a)(1) of the Bank Holding Company Act provides that it shall be unlawful for a banking subsidiary of a bank holding company

"to invest any of its funds in the capital stock, bonds, debentures, or other obligations of a bank holding company of which it is a subsidiary, or of any other subsidiary of such bank holding company".

While the Board has previously taken the position that a banking subsidiary of a bank holding company may not own 25 per cent or more of the stock of an Edge Act corporation, upon further examination of the matter it is the Board's view that section 6(a)(1) of the Bank Holding Company Act was not intended to reach an investment of this kind.

Literally, an Edge Act corporation the stock of which is wholly owned by a banking subsidiary of a bank holding company would constitute a subsidiary of the holding company and section 6(a)(1) of the Bank Holding Company Act, read strictly, would prohibit the banking subsidiary from investing in stock of the Edge Act corporation. However, in the absence of specific language indicating such an intent, the Board believes that section 6(a)(1) of that Act should not be construed as impliedly repealing the authority of a national bank to invest in all of the stock of an Edge Act corporation pursuant to express provisions of section 25(a) of the Federal Reserve Act.

Accordingly, section 6(a)(1) of the Bank Holding Company Act does not prohibit banking

subsidiaries of a bank holding company from investing in all of the stock of an Edge Act corporation.

Eligibility of Small Business Administration Notes for Purchase and as Security for Advances by Federal Reserve Banks

The Board of Governors has been asked whether notes fully guaranteed as to principal and interest by the Small Business Administration ("SBA") under its small business investment company program are eligible for purchase by Federal Reserve Banks under section 14(b) of the Federal Reserve Act (12 U.S.C. 355), and as security for advances to member banks under the eighth paragraph of section 13 of that Act (12 U.S.C. 347).

It is understood that the loans in question are made to small business investment companies ("SBICs") pursuant to authority of section 303(b) of the Small Business Investment Act of 1958 (15 U.S.C. 683(b)). The stated purpose of the SBIC program is to provide equity capital and long-term funds, through the medium of SBICs, to small business concerns for the financing of their operations and for their growth, expansion, and modernization.

It is further understood that the loans to SBICs are made under one of two lending programs instituted by the SBA. Under the first program SBA sells with recourse to private financial institutions loans originally made by SBA to SBICs. Under the second program SBA guarantees loans made in the first instance by private financial institutions to SBICs.

The eighth paragraph of section 13 provides in part that any Reserve Bank "... may make advances for periods not exceeding ninety days to its member banks on their promissory notes secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible ... for purchase by Federal Reserve Banks under the provisions of this Act." Under section 14(b) of the Act, Reserve Banks may purchase, subject to limitations not here relevant, "any bonds, notes, or other obligations ... which are fully guaranteed by the United States as to principal and interest."

Although the Small Business Investment Act does not expressly pledge the "faith" or "credit" of the United States to the redemption of the SBA guaranteed notes, the Attorney General of the United States has stated that a guaranty by a Gov-

ernment agency is an obligation fully binding on the United States despite the absence of language in the statute expressly pledging the faith or credit of the Government to the redemption of the guaranty (42 Op. A.G. No. 1 of April 14, 1961).

On the basis of this opinion and the authorities cited therein, the Board has concluded that notes of the kind here involved covered by a 100 per cent SBA guaranty are fully guaranteed by the United States as to principal and interest within the meaning of section 14(b) of the Federal Reserve Act. Any such guaranteed notes are, therefore, eligible for purchase and as security for advances by Federal Reserve Banks.

The notes herein involved are to be distinguished from notes guaranteed by SBA under section 7(a) of the Small Business Act (15 U.S.C. 636). Those notes are guaranteed by SBA only up to a maximum of 90 per cent of the balance due and, therefore, are not "fully guaranteed" by the United States.

Order Under Section 3 of Bank Holding Company Act

The following Order and Statement was issued in connection with action by the Board of Governors on an application by a bank holding company for approval of the acquisition of voting shares of a bank:

VIRGINIA COMMONWEALTH CORPORATION, RICHMOND, VIRGINIA

In the matter of the application of Virginia Commonwealth Corporation, Richmond, Virginia, for approval of the acquisition of voting shares of The Bank of Central Virginia, Lynchburg, Virginia.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(2)) and section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application by Virginia Commonwealth Corporation, Richmond, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of more than 80 per cent of the voting shares of The Bank of Central Virginia,

Lynchburg, Virginia, to be converted from State Industrial Loan Corporation, Lynchburg, Virginia.

As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Commissioner of Banking of the Commonwealth of Virginia. The Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on November 10, 1965 (30 Federal Register 14179), providing an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. The time for filing such comments and views has expired, and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Virginia Commonwealth Corporation, Richmond, Virginia ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for permission to acquire 80 per cent or more of the voting shares of The Bank of Central Virginia, Lynchburg, Virginia ("Bank"), which, prior to the proposed acquisition of stock, is to be converted from State Industrial Loan Corporation, Lynchburg, Virginia.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Commissioner of Banking

of the Commonwealth of Virginia of receipt of the application and requested his views and recommendation thereon. The Commissioner recommended approval of the application.

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

Financial history and condition, prospects, and management of Applicant and Bank. Applicant, organized as a holding company in December 1962, has a relatively brief but sound financial history, and its present condition is considered generally satisfactory. Similarly, Applicant's prospects are considered satisfactory. Its management, composed of experienced and qualified bankers and businessmen, is considered to be well qualified and sound.

Bank, located in Lynchburg, Virginia, was organized in 1942 as an industrial loan company. Its activities have been confined to the acceptance of interest-bearing deposits—evidenced by certificates of investment—and the granting of consumer loans. In the period from year-end 1955 to year-end 1964, Bank's growth has been steady but relatively slow. Its deposits totaled \$919,000 at June 30, 1965,¹ representing a growth of but slightly in excess of \$650,000 from year-end 1955. On the basis of data reflecting certain aspects of Bank's operations, Bank's financial history and present condition are considered to be somewhat less than satisfactory, due principally to the limited scope of Bank's service rendition and the generally high risk nature of its loan activities. Bank's prospects, assuming its continued operation as an industrial loan company, appear to be limited by the fact that it does not possess the service potential of a full-service bank and is, thus, not

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

able to meet effectively the competition offered by full-service commercial banks operating in the same area. Inasmuch as Applicant states that Bank will not be converted to a commercial bank if this application is denied, Bank's prospects as a commercial bank subsidiary of Applicant appear substantially more promising than would otherwise be the case.

With respect to the management of Bank, its chief executive officer is 75 years of age and is looking to be relieved of his executive responsibilities. Bank has no experienced, second-level management personnel capable of taking the place of or relieving Bank's executive officer. This management situation has impelled Applicant, in anticipation of the proposed acquisition of Bank, to place an officer from one of its affiliated banks in Bank. This officer has been designated Bank's chief executive officer, pending Board action on this application. Applicant has made known its intention to return this officer to Applicant's bank should this application be denied. Should Applicant's proposal be consummated, Applicant intends to further strengthen Bank's management with additional management personnel from its present subsidiary banks. Applicant has added to Bank's board of directors one of its experienced officers, who is intended to give general policy supervision to Bank.

It is the Board's judgment that the approaching retirement of Bank's principal executive officer, the lack of experienced second-line management in Bank, and the unlikelihood that Bank could attract experienced, career-minded management talent if it were to continue as an industrial loan organization, are factors that indicate less promising prospects for Bank. On the other hand, these prospects would, in the Board's judgment, be considerably improved under Applicant's proposal. Bank, as a subsidiary of Applicant, would appear assured of experienced present management and a source for capable successor management. This assurance constitutes a consideration weighing toward approval of the application.

Convenience, needs, and welfare of the communities and area concerned. Bank's primary service area² comprises a major portion of the City

² The area from which Applicant estimates 86 per cent of Bank's deposits of individuals, partnerships, and corporations originate.

of Lynchburg and a small portion of Amherst County, which adjoins Lynchburg on the north. Applicant estimates the present population of its primary service area to be about 72,000. Lynchburg, with a population estimated at nearly 60,000, and its environs are predominantly industrial in character. Plants in this area employ about 23,000 workers in the manufacture of a variety of commercial products. Lynchburg is also a marketing center for retail and wholesale trade, particularly for the agricultural commodities coming from three adjoining counties. There are significant indications that the Lynchburg area, and the larger central Virginia region, will experience continued population and economic growth. Applicant states its intention, through acquisition and operation of Bank, to share in and contribute to this growth. Applicant has enumerated several services, not now provided by bank, that would be offered by Bank under Applicant's control. In view of the present limited scope and nature of Bank's operation, its operation as a commercial bank subsidiary of Applicant, offering an additional alternative source of full-banking service, would, as a matter of greater convenience, benefit the businesses and residents within Bank's service area. The record in this case gives no indication that any major banking need is going unserved within Bank's primary service area. Nor, despite the probable continued economic development and population growth in the Lynchburg area, is it likely that such future needs as may arise will not be satisfied, inasmuch as there are six banking offices located within three blocks of Bank's site and an additional 13 banking offices situated within six miles of that site. However, in view of the Board's finding that the communities and area concerned will be better and more conveniently served by Bank's operation as a subsidiary of Applicant than would be the case if it were to continue under its present form of organization and operation, the likelihood of such benefit lends some slight weight toward approval of the application.

Effect of proposed acquisition on adequate and sound banking, the public interest, and banking competition. At June 30, 1965, Applicant controlled six banks, operating 44 banking offices with total deposits of \$267 million. Board approval has been given pursuant to the Act for Applicant's acquisition of two additional banks that, combined, have six offices and total deposits of \$11

million. Neither of the two acquisitions approved has been consummated. Assuming consummation of those acquisitions and that of Bank, Applicant's system would be comprised of nine banks, holding deposits of \$278 million.

Applicant's acquisition of Bank would mark Applicant's initial entry into the Lynchburg area. One other bank holding company system, United Virginia Bancshares, operates therein. Its subsidiary, First National Trust and Savings Bank of Lynchburg, with total deposits of \$44 million, operates five offices, all in Lynchburg. Based on June 30, 1964 data, Applicant's acquisition of Bank would increase by less than one per cent, from 34.6 to 35.4 per cent, the share of commercial bank deposits in Lynchburg controlled by holding companies.

In view of the size of the institutions with which Bank will compete in the Lynchburg area, its control, under Applicant's ownership, of .8 per cent of the commercial bank deposits in that area offers no basis for concern with respect to a resulting undue concentration of banking resources. State-wide, Applicant's acquisition of Bank would not change Applicant's relative position of fourth place among the seven largest banking aggregations in the State.

There is no evidence of any significant competition between Bank and any of Applicant's subsidiaries, nor is there reason to believe that such will develop in the immediate future. The three closest of Applicant's banking offices are from 54

to 61 miles from Lynchburg, and several offices of non-affiliated banks separate Applicant's banking offices and Bank.

In addition to Bank, there are three banks in the relevant primary service area operating a total of 19 banking offices, five of which are branches of First and Merchants National Bank, Richmond, the State's largest bank. At June 30, 1964, the most recent date for which branch deposit data are available, the three banks' Lynchburg offices had deposits ranging from approximately \$30 million to \$45 million as compared to Bank's total deposits of less than \$1 million. Each of the three banks offers a complete line of banking services. At the present time, Bank's primary service area appears to contain a sufficient number of alternative banking outlets to meet the reasonable requirements of its businesses and residents. There will be no reduction in the number of such outlets upon consummation of Applicant's proposal; rather, such consummation will place an additional commercial banking outlet in the service of the communities involved. The Board can foresee no adverse competitive effect on banks in the Lynchburg area from consummation of Applicant's proposal.

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

MEMBERSHIP OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, 1913-66

APPOINTIVE MEMBERS ¹

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership²</i>
Charles S. Hamlin.....	Boston.....	Aug. 10, 1914	Reappointed in 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office.
Paul M. Warburg.....	New York.....	do.....	Term expired Aug. 9, 1918.
Frederic A. Delano.....	Chicago.....	do.....	Resigned July 21, 1918.
W. P. G. Harding.....	Atlanta.....	do.....	Term expired Aug. 9, 1922.
Adolph C. Miller.....	San Francisco.....	do.....	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office.
Albert Strauss.....	New York.....	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah.....	Chicago.....	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt.....	New York.....	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills.....	Cleveland.....	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell.....	Minneapolis.....	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell.....	Chicago.....	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger.....	Cleveland.....	May 1, 1923	Resigned Sept. 15, 1927.
George R. James.....	St. Louis.....	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office.
Edward H. Cunningham.....	Chicago.....	do.....	Died Nov. 28, 1930.
Roy A. Young.....	Minneapolis.....	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer.....	New York.....	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee.....	Kansas City.....	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black.....	Atlanta.....	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak.....	Chicago.....	June 14, 1933	Reappointed in 1936 and 1948. Resigned May 31, 1961.
J. J. Thomas.....	Kansas City.....	do.....	Served until Feb. 10, 1936, on which date his successor took office.
Marriner S. Eccles.....	San Francisco.....	Nov. 15, 1934	Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951.
Joseph A. Broderick.....	New York.....	Feb. 3, 1936	Resigned Sept. 30, 1937.
John K. McKee.....	Cleveland.....	do.....	Served until Apr. 4, 1946, on which date his successor took office.
Ronald Ransom.....	Atlanta.....	do.....	Reappointed in 1942. Died Dec. 2, 1947.
Ralph W. Morrison.....	Dallas.....	Feb. 10, 1936	Resigned July 9, 1936.
Chester C. Davis.....	Richmond.....	June 25, 1936	Reappointed in 1940. Resigned Apr. 15, 1941.
Ernest G. Draper.....	New York.....	Mar. 30, 1938	Served until Sept. 1, 1950, on which date his successor took office.
Rudolph M. Evans.....	Richmond.....	Mar. 14, 1942	Served until Aug. 13, 1954, on which date his successor took office.
James K. Vardaman, Jr.....	St. Louis.....	Apr. 4, 1946	Resigned Nov. 30, 1958.
Lawrence Clayton.....	Boston.....	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe.....	Philadelphia.....	Apr. 15, 1948	Resigned Mar. 31, 1951.

¹For notes see following page.

APPOINTIVE MEMBERS¹—Continued

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership²</i>
Edward L. Norton.....	Atlanta.....	Sept. 1, 1950	Resigned Feb. 1, 1952.
Oliver S. Powell.....	Minneapolis.....	do.....	Resigned June 30, 1952.
Wm. McC. Martin, Jr.....	New York.....	Apr. 2, 1951	Reappointed for term beginning Feb. 1, 1956.
A. L. Mills, Jr.....	San Francisco.....	Feb. 18, 1952	Reappointed in 1958. Resigned Mar. 1, 1965.
J. L. Robertson.....	Kansas City.....	do.....	Reappointed for term beginning Feb. 1, 1964.
Paul E. Miller.....	Minneapolis.....	Aug. 13, 1954	Died Oct. 21, 1954.
C. Canby Balderston.....	Philadelphia.....	Aug. 12, 1954	Served through Feb. 28, 1966.
Chas. N. Shepardson.....	Dallas.....	Mar. 17, 1955	
G. H. King, Jr.....	Atlanta.....	Mar. 25, 1959	Reappointed in 1960. Resigned Sept. 18, 1963.
George W. Mitchell.....	Chicago.....	Aug. 31, 1961	Reappointed for term beginning Feb. 1, 1962.
J. Dewey Daane.....	Richmond.....	Nov. 29, 1963	
Sherman J. Maisel.....	San Francisco.....	Apr. 30, 1965	
Andrew F. Brimmer.....	Philadelphia.....	Mar. 9, 1966	

CHAIRMEN³

Charles S. Hamlin..... Aug. 10, 1914–Aug. 9, 1916.
W. P. G. Harding..... Aug. 10, 1916–Aug. 9, 1922.
Daniel R. Crissinger..... May 1, 1923–Sept. 15, 1927.
Roy A. Young..... Oct. 4, 1927–Aug. 31, 1930.
Eugene Meyer..... Sept. 16, 1930–May 10, 1933.
Eugene R. Black..... May 19, 1933–Aug. 15, 1934.
Marriner S. Eccles..... Nov. 15, 1934–Jan. 31, 1948.
Thomas B. McCabe..... Apr. 15, 1948–Mar. 31, 1951.
Wm. McC. Martin, Jr..... Apr. 2, 1951–

VICE CHAIRMEN³

Frederic A. Delano..... Aug. 10, 1914–Aug. 9, 1916.
Paul M. Warburg..... Aug. 10, 1916–Aug. 9, 1918.
Albert Strauss..... Oct. 26, 1918–Mar. 15, 1920.
Edmund Platt..... July 23, 1920–Sept. 14, 1930.
J. J. Thomas..... Aug. 21, 1934–Feb. 10, 1936.
Ronald Ransom..... Aug. 6, 1936–Dec. 2, 1947.
C. Canby Balderston..... Mar. 11, 1955–Feb. 28, 1966.
J. L. Robertson..... Mar. 1, 1966–

EX-OFFICIO MEMBERS¹

SECRETARIES OF THE TREASURY

W. G. McAdoo..... Dec. 23, 1913–Dec. 15, 1918.
Carter Glass..... Dec. 16, 1918–Feb. 1, 1920.
David F. Houston..... Feb. 2, 1920–Mar. 3, 1921.
Andrew W. Mellon..... Mar. 4, 1921–Feb. 12, 1932.
Ogden L. Mills..... Feb. 12, 1932–Mar. 4, 1933.
William H. Woodin..... Mar. 4, 1933–Dec. 31, 1933.
Henry Morgenthau, Jr..... Jan. 1, 1934–Feb. 1, 1936.

COMPTROLLERS OF THE CURRENCY

John Skelton Williams..... Feb. 2, 1914–Mar. 2, 1921.
Daniel R. Crissinger..... Mar. 17, 1921–Apr. 30, 1923.
Henry M. Dawes..... May 1, 1923–Dec. 17, 1924.
Joseph W. McIntosh..... Dec. 20, 1924–Nov. 20, 1928.
J. W. Pole..... Nov. 21, 1928–Sept. 20, 1932.
J. F. T. O'Connor..... May 11, 1933–Feb. 1, 1936.

¹ Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be

composed of seven appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive members in office on the date of that Act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of 4 years.

² Date after word "Resigned" denotes final day of service.

³ Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

ANNOUNCEMENTS

RESIGNATION OF MR. BALDERSTON AS A MEMBER AND VICE CHAIRMAN OF THE BOARD

Mr. C. Canby Balderston, who had been a member of the Board of Governors since August 12, 1954, and had served as its Vice Chairman since March 11, 1955, resigned effective February 28, 1966. Prior to his appointment as a member of the Board, Mr. Balderston had been the Dean of the Wharton School of Finance and Commerce of the University of Pennsylvania. During the period from April 1943 to December 1953 he had served on the Board of Directors of the Federal Reserve Bank of Philadelphia, and after March 1949 he had served as Deputy Chairman of the Board of that Bank.

Mr. Balderston's letter of resignation and the President's letter of acceptance follow:

March 1, 1966.

My dear Mr. President:

Your announcement of the appointment of my successor makes it possible now for me to begin my duties as Regents Lecturer at the University of California. I am hereby tendering my resignation as a member and Vice Chairman of the Board of Governors of the Federal Reserve System effective at the close of business on February 28, 1966.

The opportunity to participate in the work of the Federal Reserve under the leadership of Chairman Martin has been most rewarding and satisfying to me and I appreciate deeply the many courtesies extended to me during your Administration.

Respectfully yours,
C. Canby Balderston.

The White House

March 1, 1966.

Dear Mr. Balderston:

In accordance with your wishes, I am accepting your resignation as a member and Vice Chairman of the Board of Governors of the Federal Reserve System, effective February 28, 1966.

You may indeed take pride in the years you have devoted to public service in the Federal Reserve System, not only on the Board in Washington but

also at the Federal Reserve Bank of Philadelphia.

I extend my very best wishes to you in your new undertaking as Regents Lecturer at the University of California.

Sincerely,
Lyndon B. Johnson.

The Honorable C. Canby Balderston,
Hotel Durant,
Berkeley, California.

DESIGNATION OF MR. ROBERTSON AS VICE CHAIRMAN OF THE BOARD

The President on March 2, 1966, designated Mr. J. L. Robertson as Vice Chairman of the Board of Governors of the Federal Reserve System to serve as such for a term of 4 years from March 1, 1966, unless and until his services as a member of the Board of Governors shall have sooner terminated.

Mr. Robertson was appointed as a member of the Board on February 18, 1952, for the unexpired portion of the 14-year term that began February 1, 1950. He was appointed to a full 14-year term beginning February 1, 1964.

APPOINTMENT OF MR. BRIMMER AS A MEMBER OF THE BOARD

President Johnson, on February 28, 1966, sent to the Senate the nomination of Mr. Andrew F. Brimmer, of Pennsylvania, as a member of the Board of Governors. The Senate unanimously confirmed his nomination; the President signed the commission on March 4; and Mr. Brimmer took the oath of office at the White House on March 9, 1966. Present at the ceremony were Mrs. Brimmer, the former Doris Millicent Scott of New York City, and their 4-year old daughter, Esther Diane.

Mr. Brimmer was born on September 13, 1926, in Newellton, Louisiana; he migrated to Breerton, Washington, in 1944. Between May 1945 and November 1946, he served in the U.S. Army and was discharged as a staff sergeant. He enrolled in the University of Washington in Seattle in Janu-

ary 1947 and received his B.A. and M.A. degrees in economics in 1950 and 1951, respectively. In 1951-52 Mr. Brimmer studied at the Universities of Delhi and Bombay, India, under a Fulbright fellowship. During 1952-55 he was enrolled at Harvard University, and he received a Ph.D. degree in economics in 1957.

From January 1953 to September 1954, Mr. Brimmer was a research assistant on the staff of the Center for International Studies at the Massachusetts Institute of Technology. He was a teaching fellow at Harvard in 1954-55. In 1955 he was employed as a research economist by the Federal Reserve Bank of New York. He left the Bank in 1958 to accept an appointment as an assistant professor of economics at Michigan State University. In 1961 Mr. Brimmer joined the faculty of the Wharton School of Finance and Commerce of the University of Pennsylvania as an assistant professor of finance, a position from which he was on leave of absence until he resigned upon his appointment to the Board. In May 1963 President Kennedy appointed Mr. Brimmer to the position of Deputy Assistant Secretary of Commerce for Economic Affairs. He was named as the Assistant Secretary of Commerce for Economic Affairs by President Johnson in January 1965, and he was serving in this capacity at the time of his appointment to the Board. Mr. Brimmer is the author of a book, *Life Insurance Companies in the Capital Market* (1962), and of a number of monographs and articles in the fields of monetary economics and finance.

Mr. Brimmer was appointed for a term of 14 years from February 1, 1966, to succeed C. Canby Balderston, whose term of office expired on January 31, 1966, and who, under the terms of the law, continued to serve until his successor was appointed.

At the swearing-in of Mr. Brimmer as a member of the Board, the President made the following remarks:

"Dr. Brimmer, Mr. Vice President, members of the Brimmer family, Chairman Martin, members of the Federal Reserve Board, most distinguished guests, Members of Congress, ladies and gentlemen:

"Thirty-three years ago this week not a single bank in America was open for business. It was a time of depression and despair as Americans lost confidence not only in their dollar but in their system of government itself.

"Today all of that seems to be behind us. Our banking system is sound and there is confidence in the American dollar. Instead of depression or recession, we are beginning our sixth year of uninterrupted prosperity, the longest in America's peacetime history.

"No accident of history brought about this change. It has come because we have learned the economic facts of life and we now realize that recession and inflation are not inevitable. They can be avoided through sound economic fiscal policies. It has come because we have learned how we can work together cooperating with each other for the benefit of all the people of our land.

"The great abundance of America is the result of responsible cooperation between business and banking, between labor and Government. No member of that partnership, from Government's viewpoint, is more important or has greater responsibilities than the Federal Reserve System of this country. The seven distinguished Governors of the Federal Reserve System share the task of deciding how much money and credit should be supplied to America's economy, and that, ladies and gentlemen, is no easy burden.

"The entire Nation, every worker and every housewife, every businessman and every farmer, is affected by the progressive spirit and the wisdom and the prudence of the men who sit on that Board.

"In the choice of those men who sit there, the President of the United States has no more far-reaching decision to make. Today the Federal Reserve System of our Nation has a new Governor. I am proud of this choice. His qualifications, I think, are rare. For if it is true, as some have said, that not one man in 100,000 really understands the complexity of high finance and monetary policy, Dr. Andrew Brimmer is one that, I believe, does understand it.

"He has been both student and teacher in major universities on both the east and west coasts of this land. He worked for several years in the Federal Reserve Bank of New York. He is a doctor of economics from Harvard, a professor of economics on leave from the Wharton School of

Finance at the University of Pennsylvania to serve in the "little Cabinet" as Deputy Assistant Secretary for Economic Affairs in the important Department of Commerce.

"He was also in charge of the voluntary program carried out by the businessmen of America which has done so much to correct our balance of payments problems by reducing our deficit from \$2.8 billion last year to \$1.3 billion this year.

"Dr. Brimmer was born on a farm in the State of Louisiana. His achievements in life are his own. Through his own intelligence and by his own efforts he rose to the highest academic honors. In the process, he developed a deep feeling for Americans in every walk of life. He is still a young man at age 39.

"Last month, in fact, he received the Arthur S. Flemming Award which is presented to the 10 outstanding young men in Government service. I don't know of a recommendation that I have received from any man in Government that was stronger than the recommendation Secretary Connor made of Dr. Brimmer and the work that he had done in the Commerce Department.

"So, ladies and gentlemen, Dr. Brimmer brings energy and high professional standards, profound qualities of heart and mind to one of the most critical assignments in our public life today. He will recognize the challenges as they arise and I hope he will help us face them with intelligence, with knowledge, and with moderation.

"I do not expect Dr. Brimmer to be an easy-money man or a tight-money man. He knows, as I think we all do, that the complexity of today's economy defies such a simple and rigid qualification. I expect Dr. Brimmer to be a right-money man, one who, I believe, will carefully and cautiously and intelligently evaluate the Nation's needs and the needs of all of its people, and recommend the policies which his conscience and his judgment tell him will best serve the national interest.

"He takes office at a time when there is much to be done by all working together, cooperating. We must continue to sustain high employment without inflation. We must complete the adjustment of our balance of payments with other nations. We must meet the heavy demands of our military and economic effort in Viet-Nam without losing our momentum for social progress here at home.

"To achieve all of this is not going to be easy. It is going to be difficult. It is going to try the best that is in all of us. The decisions are going to be many and they are going to be difficult, but I think that the people of America can all be glad that Dr. Andrew Brimmer will be helping us to make them.

"So I welcome each of you to this historic East Room this morning to witness the swearing in of this most gifted American to this most responsible post."

RESIGNATIONS, APPOINTMENTS, AND DESIGNATIONS AT FEDERAL RESERVE BANKS

Presidents and first vice presidents. The Board of Governors has approved appointment of the following Presidents and First Vice Presidents at the Federal Reserve Banks for the five-year terms beginning March 1, 1966. Names in CAPITALS indicate new appointments; all other are reappointments. Brief biographical data on new appointees follow the list of appointments.

<i>Bank</i>	<i>President</i>	<i>First Vice President</i>
Boston	George H. Ellis	Earle O. Latham
New York	Alfred Hayes	William F. Treiber
Philadelphia	Karl R. Bopp	Robert N. Hilbert
Cleveland	W. Braddock Hickman	WALTER H. MACDONALD
Richmond	Edward A. Wayne	Aubrey N. Heflin
Atlanta	Harold T. Patterson	Monroe Kimbrel
Chicago	Charles J. Scanlon	Hugh J. Helmer
St. Louis	Darryl R. Francis	Dale M. Lewis
Minneapolis	Hugh D. Galusha, Jr.	M. H. Strothman, Jr.
Kansas City	George H. Clay	JOHN T. BOYSEN
Dallas	Watrous H. Irons	Philip E. Coldwell
San Francisco	Eliot J. Swan	H. Edward Hemmings

Federal Reserve Bank of Cleveland

WALTER H. MACDONALD began his banking career in 1937 in the transit department of the Cincinnati Branch of the Federal Reserve Bank of Cleveland. After three years, he went with a commercial bank in Kentucky and also had military service before returning to the Reserve Bank as an assistant examiner in 1951. He was appointed Assistant Cashier at the Cincinnati Branch in 1955 and Cashier in 1964. Mr. MacDonald is a graduate of the University of Cincinnati and the Stonier Graduate School of Banking at Rutgers University. As First Vice President, he succeeds Edward A. Fink who retired.

Directors, chairmen, and agents. Mr. Walter E. Hoadley, Chairman of the Federal Reserve Bank of Philadelphia since January 1962 and a Class C director of that Bank since January 1958, resigned effective February 14, 1966. Mr. Hoadley, formerly Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pennsylvania, is moving to California to become senior vice president and chief economist of the Bank of America in San Francisco.

On March 3, 1966, the Board of Governors of the Federal Reserve System announced the designation of Dr. Willis J. Winn of Philadelphia, Pennsylvania, as Chairman and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, for the remainder of the year 1966. Dr. Winn is Dean, Wharton School of Finance and Commerce, University of Pennsylvania, at Philadelphia. Dr. Winn was appointed a Class C director of the Philadelphia Bank in 1962 and had been serving as Deputy Chairman of the Bank since January 1965.

On March 3, 1966, the Board of Governors of the Federal Reserve System announced the appointment of Mr. Bayard L. England of Atlantic

Federal Reserve Bank of Kansas City

JOHN T. BOYSEN has been associated with the Federal Reserve System since 1934 when he became an assistant examiner for the Board of Governors. In October 1941 he joined the staff of the Kansas City Bank as administrative assistant to First Vice President Henry O. Koppang, whom he succeeds. He was appointed Assistant Cashier in 1951 and promoted to Assistant Vice President in 1952, Cashier in 1953, and Vice President and Cashier in 1955. In 1962 he relinquished his duties as Cashier but continued as Vice President in charge of various operating departments of the Bank. Mr. Boyesen holds a certificate in accounting from LaSalle Extension University and is a graduate of the Stonier Graduate School of Banking at Rutgers University.

City, New Jersey, as a Class C director of the Federal Reserve Bank of Philadelphia for the unexpired portion of a term ending December 31, 1966, and his designation as Deputy Chairman of the Bank for the same period. Mr. England is Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey. Mr. England had served as a Class B director of the Philadelphia Bank since January 1965 and had served in the same capacity from 1955 through 1960.

Mr. Streuby L. Drumm, a director of the Pittsburgh branch of the Federal Reserve Bank of Cleveland since January 1961, resigned effective January 31, 1966. Mr. Drumm, former President, West Penn Power Company, Greensburg, Pennsylvania, has moved to Louisiana.

On March 10, 1966, the Federal Reserve Bank of Cleveland announced the appointment of Mr. Charles M. Beeghly of Pittsburgh, Pennsylvania, as a director of the Pittsburgh branch board for the unexpired portion of a term ending December 31, 1966. Mr. Beeghly is Chairman of the Board and Chief Executive Officer of the Jones & Laughlin Steel Corporation at Pittsburgh.

ERRATA

On page 180 of the February 1966 BULLETIN in the announcement of "Directors of Federal Reserve Banks and Branches," the last name under *Jacksonville Branch* should be "Castle W. Jordan, President, Ryder System, Inc., Miami, Florida."

On page 1723 of the December 1965 BULLETIN in the announcement of publication of "Federal Reserve Banks," Section 9 of *Supplement to Banking and Monetary Statistics*, the period covered should read "1941 through 1964."

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Released for publication March 16

Industrial production and nonfarm employment advanced strongly again in February, while retail sales were unchanged. Bank credit showed little change and the money supply declined slightly. From mid-February to mid-March yields increased for most maturities of bonds, and common stock prices declined in heavy trading.

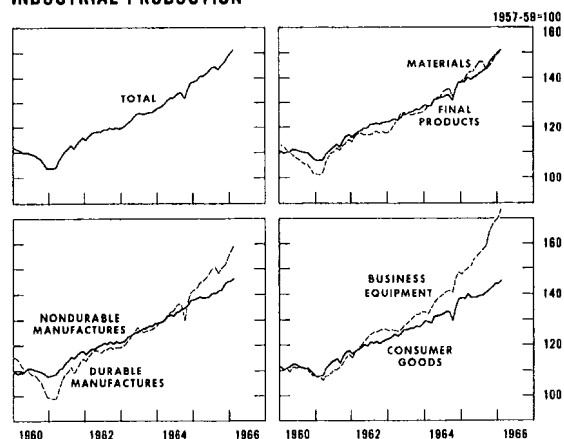
INDUSTRIAL PRODUCTION

Industrial production advanced again in February to 151.3 per cent of the 1957-59 average, 0.8 per cent above January and 9 per cent above a year earlier. Output of most final products and materials rose further.

Output of consumer goods as a whole increased although auto assemblies declined slightly and production of monochrome television sets fell off. Output of apparel recovered from the curtailed level in January brought about by the New York transit strike, and production of consumer staples advanced further. Output of most types of business equipment continued to reach new highs.

Iron and steel production rose again as did output of other durable materials. Production of nondurable materials changed little from the advanced December-January level.

INDUSTRIAL PRODUCTION



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

CONSTRUCTION

New construction put in place, which on the basis of revised figures advanced 8 per cent from 1964 to 1965, edged upward in February to an annual rate of nearly \$76 billion. While residential construction increased, most of the rise was in private nonresidential construction which apparently exceeded earlier highs and was at a rate more than a fifth above a year earlier. Public construction declined somewhat in February and remained below its recent peak in November.

EMPLOYMENT

Nonfarm payroll employment rose by 250,000 in February, continuing a steady upward trend. Sizable gains were registered in both durable and nondurable goods manufacturing industries. Employment in trade, State and local government, and the service industries again advanced strongly. Construction employment changed little and was well above a year ago. The average workweek in manufacturing rose again to a new postwar high of 41.6 hours; average hourly earnings increased slightly further. The unemployment rate dropped sharply to 3.7 per cent, falling to the lowest level since late 1953.

DISTRIBUTION

Retail sales in February, according to advance figures, were unchanged from January and were 6 per cent above a year earlier. Sales at durable goods stores declined in February as auto dealers' sales were off. Deliveries of new domestic autos declined to an annual rate of 9.2 million units from 9.4 million in January, but apparently increased in early March. Total nondurable goods sales rose one per cent.

COMMODITY PRICES

Average industrial prices continued to increase from mid-February to mid-March at about the same rate characteristic of the past year and a half. Prices of steel scrap, copper scrap, and hides rose further, and natural and synthetic rubber

edged up. Price advances also occurred for replacement tires, newsprint, and some industrial chemicals. Declines occurred among plastics materials and industrial adhesives. Average livestock prices declined somewhat as hog prices dropped sharply from advanced levels, while beef cattle rose only moderately further.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

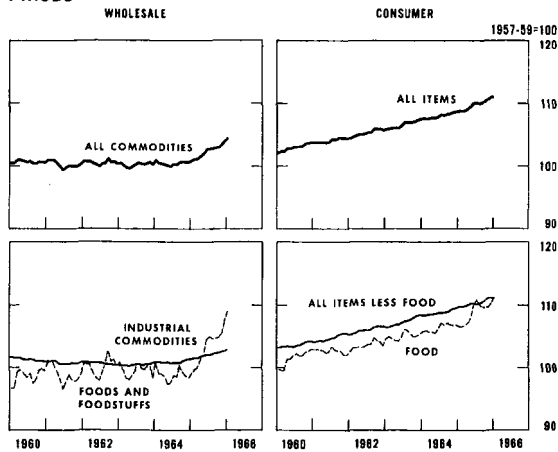
Commercial bank credit showed little further growth in February, following a strong increase in January. Total loans rose less than in other recent months, reflecting for the most part a large decline in security loans. Business loans advanced further but the increase was not as large as in December and January. Bank holdings of U.S. Government securities were reduced substantially, while holdings of municipal and agency issues rose somewhat more than in other recent months. The money supply declined slightly, following large increases in the two previous months. The slower growth in time and savings deposits exhibited in several recent months continued during February.

Total and required reserves showed little further change. A rise in member bank borrowings, offset only in small part by an increase in excess reserves, resulted in a rise in net borrowed reserves to an average of about \$100 million. Reserves were supplied principally through currency inflows and absorbed through a decline in Federal Reserve float and other factors.

SECURITY MARKETS

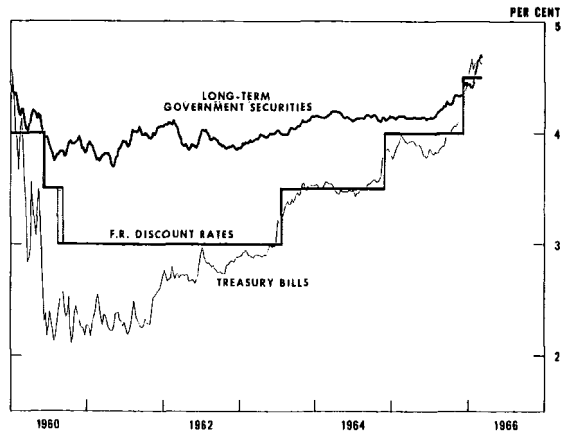
Yields on new and seasoned corporate bonds continued to advance between mid-February and mid-March. Underlying weakness in the municipal market became increasingly evident in the latter half of February and resulted in a significant jump in yields on State and local government issues. Yields on long-term U.S. Government bonds were unchanged on balance and yields on intermediate-term issues declined slightly. Treasury bills changed little on balance, with the 3-month bill rate at 4.67 per cent. Between mid-February and mid-March common stock prices declined sharply in active trading.

PRICES



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

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years, or more and for 90-day Treasury bills. Latest figures shown, week ending Mar. 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 govt." also includes municipalities, special districts, and other political subdivisions.

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
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			Flow of funds (assets and liabilities)	Nov. 1965	1618-27
			Income and expenses:		
			Federal Reserve Banks	Feb. 1966	270-71
			Member banks:		
			Calendar year	May 1965	750-58
			Operating ratios	Apr. 1965	617-19
			Insured commercial banks	May 1965	759
			Stock exchange firms, detailed debit and credit balances	Sept. 1965	1340
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<i>Annually</i>					
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★ UNITED STATES ★

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F. R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities			Dis-counts and ad-vances	Float ¹					Total ²	Treas-ury	For-ign		Other ¹	With F.R. Banks	Curren-cy and coin ³	Total
	Total	Bought out-right	Repur-chase agree-ments														
Averages of daily figures																	
Week ending—																	
1965																	
July 7	39,588	39,050	538	594	1,718	41,955	13,934	5,418	39,895	775	569	162	208	781	18,917	3,251	22,168
14	39,570	38,987	583	623	1,883	42,128	13,934	5,405	40,201	762	842	146	196	829	18,491	3,615	22,106
21	38,864	38,766	98	427	2,206	41,535	13,934	5,412	40,065	785	888	179	194	725	18,046	3,617	21,663
28	39,013	38,799	214	479	1,674	41,201	13,923	5,408	39,901	792	873	156	186	710	17,914	3,680	21,594
Aug. 4	39,400	38,903	497	544	1,440	41,418	13,857	5,423	39,944	797	903	155	196	500	18,204	3,579	21,783
11	39,651	39,259	392	619	1,480	41,786	13,858	5,422	40,125	800	1,050	198	191	470	18,230	3,370	21,600
18	39,136	39,037	99	493	1,770	41,434	13,858	5,426	40,202	812	848	235	190	466	17,965	3,549	21,514
25	39,134	38,971	163	547	1,692	41,409	13,858	5,441	40,118	824	908	218	178	578	17,885	3,636	21,521
Sept. 1	39,152	39,074	78	537	1,427	41,170	13,858	5,453	40,058	810	951	240	177	398	17,846	3,728	21,574
8	39,480	39,339	141	483	1,552	41,586	13,858	5,462	40,307	807	898	243	179	389	18,082	3,329	21,411
15	39,088	39,088	.....	564	1,821	41,508	13,857	5,470	40,488	809	987	212	191	312	17,836	3,749	21,585
22	38,708	38,621	87	635	2,539	41,918	13,858	5,470	40,319	812	1,023	187	207	220	18,478	3,636	22,114
29	39,074	39,074	.....	559	1,898	41,578	13,858	5,474	40,286	811	961	199	199	222	18,232	3,679	21,911
Oct. 6	39,850	39,850	.....	547	1,721	42,196	13,857	5,478	40,492	794	1,048	187	221	233	18,557	3,495	22,052
13	39,779	39,749	30	507	1,717	42,061	13,857	5,493	40,814	802	1,021	178	218	203	18,175	3,530	21,705
20	39,486	39,424	62	611	2,210	42,347	13,858	5,501	40,848	810	1,053	170	204	78	18,544	3,730	22,274
27	39,292	39,292	.....	372	1,916	41,642	13,857	5,504	40,729	803	975	161	196	81	18,058	3,972	21,840
Nov. 3	39,829	39,829	.....	533	1,635	42,082	13,858	5,512	40,817	786	927	154	214	176	18,377	3,734	22,111
10	40,253	40,249	4	369	1,925	42,616	13,858	5,532	41,112	792	1,063	179	215	261	18,386	3,518	21,904
17	40,048	40,048	.....	522	1,988	42,605	13,859	5,540	41,389	791	1,045	180	231	234	18,134	3,743	21,877
24	39,788	39,788	.....	394	2,264	42,501	13,843	5,542	41,520	806	884	180	217	319	17,959	3,791	21,750
Dec. 1	40,535	40,535	.....	567	1,802	43,018	13,808	5,544	41,734	818	761	159	235	412	18,253	3,939	22,192
8	41,014	40,911	103	514	1,860	43,519	13,809	5,548	41,928	816	670	155	225	460	18,622	3,712	22,334
15	40,879	40,824	55	518	2,053	43,571	13,808	5,536	42,260	803	637	158	225	410	18,442	4,021	22,463
22	40,824	40,802	22	247	2,876	44,066	13,809	5,572	42,367	802	720	146	230	359	18,822	3,982	22,804
29	40,852	40,631	221	592	2,713	44,289	13,786	5,585	42,348	817	687	159	226	349	19,074	4,006	22,080
1966																	
Jan. 5	41,030	40,607	423	600	2,366	44,181	13,733	5,583	42,053	788	612	166	295	346	19,237	4,033	23,270
12	41,145	40,823	322	613	2,390	44,309	13,734	5,597	41,963	804	681	178	232	490	19,291	3,941	23,232
19	40,333	40,333	.....	242	2,441	43,128	13,733	5,609	41,618	827	708	136	242	479	18,459	4,008	22,467
26	40,210	40,210	.....	374	2,085	42,816	13,733	5,615	41,237	839	746	144	231	481	18,485	3,966	22,451
Feb. 2	40,548	40,299	249	439	1,907	43,005	13,732	5,635	41,085	830	834	178	235	540	18,669	3,869	22,538
9	41,117	40,708	409	523	1,671	43,425	13,734	5,646	41,196	833	879	152	235	713	18,796	3,527	22,323
16	40,809	40,542	267	473	1,739	43,130	13,733	5,647	41,283	833	910	135	236	745	18,368	3,785	22,153
23	40,224	40,224	.....	540	2,041	42,912	13,733	5,660	41,219	840	681	129	232	876	18,329	3,775	22,104
End of month																	
1965																	
Dec.	40,768	40,478	290	137	2,248	43,340	13,733	5,575	42,056	760	668	150	355	211	18,447	4,163	22,610
1966																	
Jan.	40,565	40,225	340	239	2,171	43,085	13,733	5,639	41,092	817	823	283	241	447	18,751	3,591	22,342
Feb.	40,189	40,189	.....	315	2,091	42,717	13,730	5,665	41,215	823	805	140	246	869	18,014	3,623	21,637
Wednesday																	
1966																	
Jan. 5	41,490	40,832	658	680	2,524	44,886	13,734	5,589	42,018	809	87	163	268	488	20,377	4,104	24,481
12	40,769	40,769	.....	123	1,981	43,022	13,734	5,607	41,894	813	794	153	237	478	17,993	4,445	22,438
19	39,920	39,920	.....	67	1,969	42,057	13,734	5,611	41,478	837	854	134	237	469	17,393	4,356	21,749
26	40,036	40,036	.....	932	1,618	42,732	13,734	5,635	41,188	840	740	134	236	475	18,488	4,300	22,788
Feb. 2	41,045	40,599	446	615	1,890	43,658	13,734	5,635	41,156	828	1,039	167	236	697	18,904	4,056	22,960
9	41,064	40,677	387	443	1,438	43,054	13,734	5,648	41,329	835	925	142	234	707	18,264	3,900	22,164
16	40,220	40,220	.....	744	1,744	42,814	13,734	5,656	41,284	839	919	139	249	875	17,899	4,143	22,042
23	40,000	40,000	.....	656	1,362	42,122	13,734	5,671	41,322	845	878	129	229	873	17,252	4,078	21,330

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

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F. R. Banks	Free re- serves	Reserves			Bor- row- ings at F. R. Banks	Free re- serves	Reserves			Bor- row- ings at F. R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	69	69	211	133	78	78	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	1,141	601	540	540	540	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	1,143	848	295	295	295	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	104	104	-104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	22	22	-22
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Feb.	21,231	20,790	441	405	36	3,966	3,960	6	95	-89	1,096	1,082	14	50	-36
Mar.	21,246	20,905	341	416	-75	4,025	4,003	22	120	-98	1,082	1,077	5	50	-45
Apr.	21,511	21,145	366	471	-105	4,111	4,086	25	75	-50	1,085	1,085	39	39	-39
May	21,472	21,147	325	505	-180	4,135	4,127	8	21	-13	1,116	1,110	6	10	-4
June	21,709	21,363	346	528	-182	4,206	4,185	21	135	-114	1,100	1,096	4	19	-15
July	21,863	21,513	350	524	-174	4,155	4,163	-8	126	-134	1,102	1,100	2	27	-25
Aug.	21,617	21,187	430	564	-134	4,097	4,026	71	103	-32	1,077	1,075	2	38	-36
Sept.	21,740	21,356	384	528	-144	4,095	4,079	16	62	-46	1,091	1,088	3	46	-43
Oct.	21,958	21,614	344	490	-146	4,112	4,104	8	36	-28	1,090	1,085	5	85	-80
Nov.	21,958	21,589	369	452	-83	4,002	3,992	10	87	-77	1,086	1,084	2	32	-30
Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Jan.	22,750	22,392	358	402	-44	4,313	4,278	35	109	-74	1,112	1,116	-4	45	-49
Feb.	"22,232	"21,859	"373	478	"-105	"4,168	"4,150	"18	93	"-75	"1,092	"1,088	"4	30	"-26
Week ending—															
1965—Feb. 3	21,401	21,017	384	278	106	4,101	4,075	26	69	-43	1,102	1,100	2	34	-32
10	21,312	20,816	496	472	24	3,991	3,971	20	56	-36	1,083	1,077	6	55	-49
17	21,051	20,729	322	353	-31	3,964	3,931	33	145	-112	1,075	1,079	-4	30	-34
24	21,187	20,648	539	520	19	3,905	3,892	13	105	-92	1,074	1,069	5	87	-82
Sept. 1	21,574	21,141	433	537	-104	4,081	3,994	87	96	-9	1,080	1,076	4	13	-9
8	21,411	21,039	372	483	-111	3,959	3,952	7	43	-36	1,071	1,064	7	13	-6
15	21,585	21,118	467	558	-91	4,009	3,956	53	41	12	1,062	1,061	1	35	-34
22	22,114	21,679	435	627	-192	4,201	4,192	9	179	-170	1,127	1,120	7	47	-40
29	21,911	21,554	357	553	-196	4,253	4,193	60	3	57	1,105	1,105	102	102	-102
Oct. 6	22,052	21,609	443	536	-93	4,209	4,205	4	4	.....	1,090	1,089	1	119	-118
13	21,705	21,405	300	495	-195	4,035	3,998	37	83	-46	1,063	1,059	4	93	-89
20	22,274	21,781	493	591	-98	4,136	4,125	11	35	-24	1,098	1,092	6	154	-148
27	21,840	21,643	197	338	-141	4,115	4,108	7	11	-4	1,096	1,094	2	9	-7
Nov. 3	22,111	21,730	381	486	-105	4,173	4,142	31	102	-71	1,105	1,102	3	33	-30
10	21,904	21,475	429	334	95	4,016	3,939	77	79	-2	1,066	1,060	6	.....	6
17	21,877	21,561	316	489	-173	3,823	3,971	-148	59	-207	1,065	1,062	3	105	-102
24	21,750	21,514	236	361	-125	3,958	3,969	-11	50	-61	1,078	1,074	4	.....	4
Dec. 1	22,192	21,767	425	534	-109	4,094	4,029	65	110	-45	1,136	1,138	-2	.....	-2
8	22,334	21,873	461	478	-17	4,187	4,105	82	39	43	1,144	1,125	19	.....	19
15	22,463	21,898	565	486	79	4,183	4,135	48	124	-76	1,089	1,080	9	37	-28
22	22,804	22,570	234	218	16	4,402	4,374	28	83	-55	1,147	1,150	-3	1	-4
29	23,080	22,617	463	546	-83	4,399	4,383	16	138	-122	1,159	1,146	13	44	-31
1966—Jan. 5	23,270	22,951	319	562	-243	4,553	4,548	5	176	-171	1,185	1,182	3	37	-34
12	23,232	22,544	688	590	98	4,307	4,282	25	289	-264	1,116	1,113	3	45	-42
19	22,467	22,259	208	218	-10	4,229	4,182	47	66	-19	1,105	1,099	6	27	-21
26	22,451	22,146	305	352	-47	4,208	4,211	-3	61	-64	1,091	1,089	2	74	-71
Feb. 2	22,538	22,190	348	418	-70	4,271	4,257	14	13	1	1,114	1,109	5	49	-44
9	22,323	21,979	344	503	-159	4,197	4,176	20	142	-121	1,085	1,087	-1	18	-19
16	22,153	21,816	337	453	-116	4,132	4,123	9	116	-108	1,080	1,074	6	29	-24
23	"22,104	"21,717	"387	520	"-133	"4,125	"4,097	"29	103	"-74	"1,093	"1,087	"6	40	"-34

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	.....	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Dec.....	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—Feb.....	8,548	8,485	63	207	-144	7,622	7,263	359	53	306
Mar.....	8,562	8,546	16	163	-147	7,576	7,279	297	83	214
Apr.....	8,682	8,648	34	271	-237	7,633	7,326	307	86	221
May.....	8,602	8,553	49	383	-334	7,619	7,358	261	91	170
June.....	8,653	8,635	18	287	-269	7,750	7,448	302	87	215
July.....	8,774	8,724	50	264	-214	7,831	7,527	304	107	197
Aug.....	8,659	8,626	33	263	-230	7,784	7,461	323	160	163
Sept.....	8,683	8,640	43	286	-243	7,873	7,549	324	134	190
Oct.....	8,814	8,776	38	245	-207	7,941	7,650	291	124	167
Nov.....	8,800	8,757	43	221	-178	8,069	7,755	314	112	202
Dec.....	9,056	8,989	67	228	-161	8,219	7,889	330	92	238
1966—Jan.....	9,033	9,010	23	164	-141	8,291	7,988	303	84	219
Feb.....	[#] 8,825	[#] 8,771	[#] 54	204	[#] -150	[#] 8,147	[#] 7,849	[#] 298	151	[#] 147
Week ending—										
1965—Feb. 3.....	8,594	8,568	26	122	-96	7,603	7,275	328	53	275
10.....	8,529	8,487	42	307	-265	7,708	7,281	427	54	373
17.....	8,511	8,467	44	130	-86	7,501	7,252	249	48	201
24.....	8,480	8,440	40	280	-240	7,727	7,247	480	48	432
Sept. 1.....	8,669	8,617	52	258	-206	7,745	7,453	292	170	122
8.....	8,601	8,551	50	286	-236	7,779	7,471	208	141	167
15.....	8,625	8,565	60	291	-231	7,891	7,536	355	191	164
22.....	8,762	8,743	19	312	-293	8,023	7,623	400	89	311
29.....	8,778	8,688	90	322	-232	7,776	7,568	208	126	82
Oct. 6.....	8,765	8,739	26	304	-278	7,987	7,576	411	109	302
13.....	8,755	8,714	41	194	-153	7,853	7,635	218	125	93
20.....	8,907	8,870	37	278	-241	8,133	7,693	440	124	316
27.....	8,795	8,771	24	186	-162	7,833	7,670	163	132	31
Nov. 3.....	8,842	8,802	40	238	-198	7,991	7,685	306	113	193
10.....	8,769	8,725	44	129	-185	8,053	7,752	301	126	175
17.....	8,784	8,762	22	208	-186	8,206	7,766	440	117	323
24.....	8,758	8,710	48	212	-164	7,956	7,760	196	99	97
Dec. 1.....	8,871	8,825	46	313	-267	8,092	7,775	317	111	206
8.....	8,949	8,845	104	309	-205	8,054	7,797	257	130	127
15.....	8,907	8,842	65	267	-202	8,284	7,840	444	58	386
22.....	9,146	9,102	44	72	-28	8,111	7,944	167	62	105
29.....	9,160	9,125	35	252	-217	8,361	7,963	398	112	286
1966—Jan. 5.....	9,247	9,218	29	233	-205	8,284	8,002	282	116	166
12.....	9,132	9,088	43	206	-163	8,678	8,061	617	50	567
19.....	9,024	8,971	53	83	-30	8,109	8,006	102	42	60
26.....	8,939	8,906	32	145	-113	8,214	7,940	274	72	202
Feb. 2.....	8,928	8,913	15	194	-179	8,224	7,910	314	162	152
9.....	8,868	8,820	48	232	-184	8,174	7,896	278	111	166
16.....	8,793	8,757	36	160	-125	8,149	7,861	288	148	140
23.....	[#] 8,753	[#] 8,719	[#] 34	229	[#] -195	[#] 8,130	[#] 7,813	[#] 318	148	[#] 170

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1966—Jan. 5	49	316	1,146	-1,413	13.6	2,255	1,109	981	1,274	128	925	95	829
12	44	424	1,781	-2,160	21.6	2,943	1,162	1,053	1,890	109	996	77	919
19	60	93	1,858	-1,891	19.2	3,220	1,362	1,258	1,961	104	1,070	80	990
26	14	160	767	-912	9.3	2,615	1,848	1,301	1,314	547	826	98	728
Feb. 2	19	91	767	-839	8.5	2,699	1,932	1,276	1,423	656	1,040	69	971
9	46	229	841	-1,024	10.5	2,503	1,662	1,075	1,428	586	795	83	711
16	-5	188	789	-983	10.2	2,655	1,865	1,121	1,533	744	784	107	677
23	37	222	468	-653	6.8	2,564	2,096	1,315	1,249	781	555	172	383
<i>8 in New York City</i>													
1966—Jan. 5	24	170	639	-786	18.5	1,147	507	458	689	49	783	66	717
12	17	289	1,086	-1,358	34.0	1,587	501	501	1,086	.....	743	77	666
19	36	66	902	-932	23.9	1,621	719	719	902	.....	724	80	644
26	-2	61	-171	108	2.7	1,029	1,200	736	292	463	609	93	516
Feb. 2	5	10	82	-87	2.2	1,180	1,099	621	560	478	755	63	693
9	15	142	4	-130	3.3	1,048	1,044	565	484	480	608	64	543
16	-32	116	96	-244	6.3	1,194	1,098	569	625	529	571	78	493
23	21	103	-171	89	2.3	1,003	1,174	685	318	489	424	115	310
<i>38 outside New York City</i>													
1966—Jan. 5	25	145	507	-627	10.2	1,108	602	523	585	79	142	29	113
12	28	135	696	-803	13.3	1,356	661	552	805	109	253	.....	253
19	23	26	956	-959	16.2	1,599	643	539	1,060	104	346	.....	346
26	17	99	938	-1,020	17.3	1,586	648	565	1,022	84	217	5	212
Feb. 2	14	81	686	-753	12.7	1,519	833	656	863	178	284	6	278
9	30	87	837	-894	15.3	1,455	617	511	944	107	187	19	168
16	27	72	694	-738	12.7	1,460	767	552	909	215	213	29	184
23	16	119	639	-742	12.8	1,561	922	631	931	292	131	58	73
<i>5 in City of Chicago</i>													
1966—Jan. 5	2	35	172	-204	19.2	310	138	138	172	.....	36	.....	36
12	2	38	263	-299	30.1	420	157	130	290	28	29	.....	29
19	5	17	292	-304	30.9	454	162	132	322	30	38	.....	38
26	1	59	311	-368	37.8	446	135	116	330	20	32	.....	32
Feb. 2	5	41	373	-408	41.1	498	125	111	387	14	23	.....	23
9	1	15	310	-325	33.3	424	113	108	316	5	6	.....	6
16	5	21	219	-235	24.4	336	117	117	219	.....	11	.....	11
23	5	34	130	-158	16.2	304	175	134	170	41	2	.....	2
<i>33 others</i>													
1966—Jan. 5	23	111	335	-422	8.3	799	464	385	413	79	106	29	76
12	26	97	433	-504	10.0	936	503	422	514	81	224	.....	224
19	18	9	664	-656	13.2	1,145	481	407	738	74	308	.....	308
26	15	40	627	-652	13.2	1,140	513	449	691	64	186	5	181
Feb. 2	9	40	313	-344	7.0	1,021	708	545	477	163	261	6	255
9	30	72	527	-569	11.7	1,031	504	403	628	101	181	19	162
16	23	51	475	-503	10.4	1,125	650	435	690	215	202	29	173
23	10	85	509	-584	12.1	1,257	748	496	761	251	128	58	70

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Feb. 28	Effective date	Previous rate
	Rate on Feb. 28	Effective date	Previous rate	Rate on Feb. 28	Effective date	Previous rate			
Boston	4½	Dec. 8, 1965	4	5	Dec. 8, 1965	4½	5½	Nov. 24, 1964	4½
New York	4½	Dec. 6, 1965	4	5	Dec. 6, 1965	4½	5½	Dec. 6, 1965	5
Philadelphia	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Cleveland	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	6	Dec. 10, 1965	5½
Richmond	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Atlanta	4½	Dec. 8, 1965	4	5	Dec. 8, 1965	4½	6½	Dec. 8, 1965	6
Chicago	4½	Dec. 6, 1965	4	5	Dec. 6, 1965	4½	5½	Dec. 6, 1965	5
St. Louis	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Minneapolis	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Kansas City	4½	Dec. 13, 1965	4	5	Dec. 13, 1965	4½	5½	Dec. 13, 1965	5
Dallas	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
San Francisco	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5

¹ Advances secured by U.S. Govt. securities and discounts of and advances secured by eligible paper. Rates shown also apply to advances secured by securities 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 securities 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 securities. Maximum maturity: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 - 1½	1	1955			1959		
1942			Apr. 14	1½-1¾	1½	Mar. 6	2½-3	3
Apr. 11	1	1	15	1½-1¾	1¾	16	3	3
Oct. 15	† ½-1	1	May 2	1¾	1¾	May 29	3 - 3½	3½
Oct. 30	† ½	† ½	Aug. 4	1¾-2¼	1¾	June 12	3½	3½
1946			5	1¾-2¼	2	Sept. 11	3½-4	4
Apr. 25	† ½-1	1	12	2 - 2¼	2¼	18	4	4
May 10	†	†	Sept. 9	2 - 2¼	2¼	1960		
1948			Nov. 13	2¼	2¼	June 3	3½-4	4
Jan. 12	1 - 1¼	1¼	18	2¼-2½	2½	10	3½-4	3½
Aug. 13	1¼-1½	1½	23	2½	2½	14	3½	3½
Aug. 23	1½	1½	1956			Aug. 12	3 - 3½	3
1950			Apr. 13	2¼-3	2¾	Sept. 9	3	3
Aug. 21	1½-1¾	1¾	20	2¾-3	2¾	1963		
Aug. 25	1¾	1¾	Aug. 24	2¾-3	3	July 17	3 - 3½	3½
1953			31	3	3	26	3½	3½
Jan. 16	1¾-2	2	1957			1964		
Jan. 23	2	2	Aug. 9	3 - 3½	3	Nov. 24	3½-4	4
1954			23	3½	3½	30	4	4
Feb. 5	1¾-2	1¾	Nov. 15	3 - 3½	3	1965		
Apr. 14	1½-1¾	1¾	Dec. 2	3	3	Dec. 6	4 - 4½	4½
Apr. 16	1½-1¾	1½	1958			13	4½	4½
May 21	1½	1½	Jan. 22	2¾-3	3	1966		
			24	2¾-3	2¾	In effect Feb. 28	4½	4½
			Mar. 7	2¼-3	2¼			
			13	2¼-2¾	2¼			
			21	2¼	2¼			
			Apr. 18	1¾-2¼	1¾			
			May 9	1¾	1¾			
			Aug. 15	1¾-2	1¾			
			Sept. 12	1¾-2	2			
			Oct. 23	2	2			
			Oct. 24	2 - 2½	2			
			Nov. 7	2½	2½			

† Preferential rate of ½ of 1 per cent for advances secured by U.S. Govt. securities maturing in 1 year or less. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type and maturity of deposit	Effective date					
	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965
Savings deposits:						
1 year or more.....	2½	3	4	4	4	4
Less than 1 year.....	2½	3	3½	3½	4	4
Other time deposits: 1						
1 year or more.....	2½	3	4	4	4½	5½
6 months-1 year.....	2½	3	3½	4	4½	5½
90 days-6 months.....	2	2½	2½	4	4½	5½
Less than 90 days (30-89 days)	1	1	1	1	4	5½

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

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

Rates for postal savings deposits are shown each year in the Board's Annual Report.

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

MARGIN REQUIREMENTS

(Per cent of market value)

Regulation	Effective date		
	July 28, 1960	July 10, 1962	Nov. 6, 1963
Regulation T:			
For extensions of credit by brokers and dealers on listed securities.....	70	50	70
For short sales.....	70	50	70
Regulation U:			
For loans by banks on stocks.....	70	50	70

NOTE.—Regulations T and U prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value (100 per cent) and the maximum loan value.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Jan. 5, 1966					
Gross demand—Total.....	148,574	28,490	6,927	55,404	57,753	Gross demand—Total.....	146,527	27,902	6,686	54,282	57,657
Interbank.....	16,293	4,875	1,331	7,932	2,155	Interbank.....	16,044	4,891	1,285	7,704	2,165
U.S. Govt.....	4,002	885	260	1,455	1,402	U.S. Govt.....	3,118	601	116	1,249	1,153
Other.....	128,279	22,731	5,336	46,016	54,195	Other.....	127,365	22,411	5,286	45,330	54,339
Net demand 1.....	120,706	21,976	5,694	44,000	49,035	Net demand 1.....	118,987	21,159	5,492	43,237	49,100
Time.....	120,026	18,364	5,008	45,309	51,345	Time.....	121,533	18,542	4,908	45,896	52,188
Demand balances due from dom. banks.....	8,083	179	122	2,062	5,720	Demand balances due from dom. banks.....	7,873	173	110	1,989	5,601
Currency and coin.....	4,011	347	75	1,212	2,377	Currency and coin.....	3,946	325	72	1,178	2,370
Balances with F.R. Banks.....	18,894	4,037	1,070	7,902	5,884	Balances with F.R. Banks.....	18,726	3,929	1,035	7,828	5,936
Total reserves held.....	22,905	4,384	1,145	9,114	8,261	Total reserves held.....	22,672	4,254	1,107	9,006	8,306
Required.....	22,511	4,361	1,140	9,072	7,938	Required.....	22,285	4,233	1,103	8,970	7,979
Excess.....	394	23	5	42	323	Excess.....	387	21	4	36	327
						Four weeks ending Feb. 2, 1966					

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions
1965—Jan.	388	261	12	388	261	12			
Feb.	865	198	464	784	198	464			1,752
Mar.	642		7	551		7			
Apr.	466	290	126	466	290	111			-15
May	984	26		876	26				2,521
June	755	115	224	361	115	224			
July	206	284		206	284				
Aug.	758	398	114	652	398	114			1,937
Sept.	1,692	770	198	1,541	770	198			
Oct.	652	671	98	652	671	98			
Nov.	1,666	598	150	1,666	598	150			-5,582
Dec.	816	615	297	816	615	297			
1966—Jan.	894	919	228	894	919	228			

Month	Outright transactions in U.S. Govt. securities by maturity—Continued								
	1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1965—Jan.									
Feb.	46		-1,752	23			12		
Mar.	36		574	45		-574	10		
Apr.									
May	65		-2,521	32			12		
June	185			166			43		
July									
Aug.	61		-1,821	35		-116	10		
Sept.	107			40			4		
Oct.									
Nov.			5,582						
Dec.									
1966—Jan.									

Month	Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities and acceptances
	Gross purchases	Gross sales		Outright, net	Under repurchase agreements, net	
1965—Jan.	1,753	2,171	-303	-1	22	-281
Feb.	983	1,019	166	-4	-40	122
Mar.	482	434	684	1	71	756
Apr.	1,831	1,717	163	-1	-38	124
May	1,207	1,233	932	-3	-20	909
June	1,894	1,895	415	-10	-19	386
July	2,734	2,549	106	-6	-12	88
Aug.	1,552	1,955	-157	1	19	-137
Sept.	450	450	725	3	4	732
Oct.	352	352	-117	2	21	-94
Nov.	24	24	918	8	16	941
Dec.	1,661	1,372	193	25	52	270
1966—Jan.	1,595	1,545	-203	-2	-75	-280

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1966					1966		1965
	Feb. 23	Feb. 16	Feb. 9	Feb. 2	Jan. 26	Feb.	Jan.	Feb.
Assets								
Gold certificate account	11,694	11,694	11,696	11,696	11,681	11,709	11,696	13,112
Redemption fund for F.R. notes	1,723	1,725	1,731	1,740	1,740	1,723	1,740	1,549
Total gold certificate reserves	13,417	13,419	13,427	13,436	13,421	13,432	13,436	14,661
Cash	186	188	172	168	167	190	173	175
Discounts and advances:								
Member bank borrowings	636	724	423	595	912	295	219	255
Other	20	20	20	20	20	20	20	45
Acceptances:								
Bought outright	73	73	73	73	73	73	73	54
Held under repurchase agreements	31	33	36	35	73	49	37	17
U.S. Govt. securities:								
Bought outright:								
Bills	8,579	8,842	9,299	9,221	8,658	8,768	8,847	6,281
Certificates—Special								
Other								
Notes	24,871	24,828	24,828	24,828	24,828	24,871	24,828	25,697
Bonds	6,550	6,550	6,550	6,550	6,550	6,550	6,550	4,846
Total bought outright	40,000	40,220	40,677	40,599	40,036	40,189	40,225	36,824
Held under repurchase agreements			387	446			340	83
Total U.S. Govt. securities	40,000	40,220	41,064	41,045	40,036	40,189	40,565	36,907
Total loans and securities	40,760	41,070	41,616	41,768	41,114	40,626	40,914	37,278
Cash items in process of collection	6,198	7,551	6,238	6,468	6,411	6,103	5,907	5,876
Bank premises	102	102	102	102	103	102	102	102
Other assets:								
Denominated in foreign currencies	150	149	149	153	351	166	398	165
IMF gold deposited ¹	37	37	36	36	36	37	36	
All other	223	201	460	433	412	243	427	268
Total assets	61,073	62,717	62,200	62,564	62,015	60,899	61,393	58,525
Liabilities								
F.R. notes	36,364	36,340	36,381	36,219	36,247	36,265	36,149	33,781
Deposits:								
Member bank reserves	17,252	17,899	18,264	18,904	18,488	18,014	18,751	17,903
U.S. Treasurer—General account	878	919	925	1,039	740	805	823	988
Foreign	129	139	142	167	134	140	283	154
Other:								
IMF gold deposit ¹	37	37	36	36	36	37	36	
All other	192	212	198	200	200	209	205	210
Total deposits	18,488	19,206	19,565	20,346	19,598	19,205	20,098	19,255
Deferred availability cash items	4,836	5,807	4,800	4,578	4,793	4,012	3,736	3,732
Other liabilities and accrued dividends	182	191	186	181	168	196	178	602
Total liabilities	59,870	61,544	60,932	61,324	60,806	59,678	60,161	57,370
Capital Accounts								
Capital paid in	556	556	556	555	555	556	555	532
Surplus	551	551	551	551	551	551	551	524
Other capital accounts	96	66	161	134	103	114	126	99
Total liabilities and capital accounts	61,073	62,717	62,200	62,564	62,015	60,899	61,393	58,525
Contingent liability on acceptances purchased for foreign correspondents	135	136	138	134	136	135	134	118
U.S. Govt. securities held in custody for foreign account	7,887	7,838	7,906	7,767	8,020	7,850	7,974	8,100
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	39,818	39,854	39,924	40,009	40,106	39,845	40,049	36,567
Collateral held against notes outstanding:								
Gold certificate account	6,660	6,660	6,660	6,660	6,625	6,660	6,660	6,647
Eligible paper	43	65	11	45	26	18	5	5
U.S. Govt. securities	34,638	34,638	34,653	34,653	34,725	34,638	34,653	31,355
Total collateral	41,341	41,363	41,324	41,358	41,376	41,316	41,318	38,007

¹ See note 6 to table at bottom of page 428.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1966
(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,709	715	2,850	742	1,062	1,071	667	1,857	419	238	432	418	1,238
Redemption fund for F.R. notes	1,723	98	412	92	145	144	97	315	64	32	66	56	202
Total gold certificate reserves	13,432	813	3,262	834	1,207	1,215	764	2,172	483	270	498	474	1,440
F.R. notes of other banks	1,057	77	243	68	104	93	119	100	44	30	34	61	84
Other cash	190	14	28	9	15	14	24	26	10	7	9	9	25
Discounts and advances:													
Secured by U.S. Govt. securities	283	35	64	3	*	23	16	65	15	5	37	15	5
Other	32	1	5	1	2	1	11	3	1	*	1	4	2
Acceptances:													
Bought outright	73		73										
Held under repurchase agreements	49		49										
U.S. Govt. securities:													
Bought outright	40,189	2,089	9,920	2,114	3,319	2,741	2,282	6,799	1,456	885	1,531	1,503	5,550
Held under repurchase agreements													
Total loans and securities	40,626	2,125	10,111	2,118	3,321	2,765	2,309	6,867	1,472	890	1,569	1,522	5,557
Cash items in process of collection	7,941	500	1,422	501	523	659	620	1,319	379	227	489	448	854
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets:													
Denominated in foreign currencies	166	8	144	9	15	8	10	24	6	4	7	9	22
IMF gold deposited ²	37		37										
All other	243	11	60	12	22	17	14	38	8	5	12	10	34
Total assets	63,794	3,551	15,216	3,554	5,212	4,776	3,880	10,566	2,409	1,436	2,625	2,543	8,026
Liabilities													
F.R. notes	37,322	2,226	8,484	2,193	3,172	3,356	2,165	6,790	1,419	692	1,408	1,177	4,240
Deposits:													
Member bank reserves	18,014	722	5,004	785	1,294	860	1,041	2,603	620	460	856	981	2,788
U.S. Treasurer—General account	805	41	143	44	62	82	44	150	73	21	36	40	69
Foreign	140	7	340	7	12	7	8	19	5	3	6	8	18
Other:													
IMF gold deposit ²	37		37										
All other	209		143	4	1	3	1	1	1	1	2	2	50
Total deposits	19,205	770	5,367	840	1,369	952	1,094	2,773	699	485	900	1,031	2,925
Deferred availability cash items	5,850	486	998	445	545	390	538	791	242	225	256	260	674
Other liabilities	196	10	48	10	16	13	11	34	7	6	8	7	26
Total liabilities	62,573	3,492	14,897	3,488	5,102	4,711	3,808	10,388	2,367	1,408	2,572	2,475	7,865
Capital Accounts													
Capital paid in	556	27	145	30	50	29	33	80	19	13	25	32	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	114	5	30	6	10	8	6	19	4	2	4	4	16
Total liabilities and capital accounts	63,794	3,551	15,216	3,554	5,212	4,776	3,880	10,566	2,409	1,436	2,625	2,543	8,026
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Feb. 28, 1966	36.0	36.5	38.4	38.0	38.1	36.2	35.3	32.0	34.0	39.0	35.4	40.3	34.0
Jan. 31, 1966	36.0	38.6	34.7	38.5	35.9	36.1	36.5	35.5	34.9	40.3	34.9	34.7	36.9
Feb. 28, 1965	42.4	34.5	45.8	37.2	42.7	32.1	46.5	38.9	39.9	45.8	47.3	59.4	47.4
Contingent liability on acceptances purchased for foreign correspondents	135	7	435	7	12	7	8	19	5	3	6	8	18

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	39,845	2,355	9,022	2,288	3,452	3,537	2,365	7,242	1,507	732	1,485	1,267	4,593
Collateral held against notes outstanding:													
Gold certificate account	6,660	440	1,000	500	600	888	550	1,100	315	127	225	180	735
Eligible paper	18			3					15				
U.S. Govt. securities	34,638	1,945	8,200	1,900	2,950	2,678	1,900	6,400	1,310	625	1,300	1,130	4,300
Total collateral	41,316	2,385	9,200	2,403	3,550	3,566	2,450	7,500	1,640	752	1,525	1,310	5,035

¹ After deducting \$122 million participations of other F.R. Banks.
² See Note 6 to table at bottom of page 428.

³ After deducting \$100 million participations of other F.R. Banks.
⁴ After deducting \$100 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1966					1966		1965
	Feb. 23	Feb. 16	Feb. 9	Feb. 2	Jan. 26	Feb.	Jan.	Feb.
Discounts and advances—Total	656	744	443	615	932	315	239	300
Within 15 days	630	721	420	592	908	286	216	282
16 days to 90 days	26	23	23	23	24	29	23	18
91 days to 1 year	*	*	*	*	*	*	*	*
Acceptances—Total	104	106	109	108	146	122	110	71
Within 15 days	46	51	54	52	90	62	54	34
16 days to 90 days	58	55	55	56	56	60	56	37
U.S. Government securities—Total	40,000	40,220	41,064	41,045	40,036	40,189	40,565	36,907
Within 15 days ¹	1,136	1,199	1,803	3,767	1,230	603	3,286	662
16 days to 90 days	9,852	10,087	4,012	4,097	5,820	10,453	4,324	7,649
91 days to 1 year	14,059	13,991	17,349	17,281	17,086	14,180	17,055	14,671
Over 1 year to 5 years	13,119	13,109	14,066	14,066	14,066	13,119	14,066	11,799
Over 5 years to 10 years	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,820
Over 10 years	385	385	385	385	385	385	385	306

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1965—Apr.	315	297	1	2	1	1	2	1	3	8
May	80	17	41	2	1	1	1	1	2	12
June	457	390	42	2	1	17	1	1	3	*
July	620	549	52	2	1	12	2	1	3	*
Aug.	884	819	47	2	1	11	2	1	3	*
Sept.	867	802	47	2	1	11	2	1	3	*
Oct.	820	750	52	2	1	10	2	1	3	*
Nov.	671	600	52	2	1	11	2	1	3	*

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (In billions of dollars)					Turnover of demand deposits				
	Total 225 SMSA's	Leading SMSA's		Total 224 centers (excl. N.Y.)	218 other SMSA's	Total 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1964—Dec.	4,816.5	2,013.0	1,065.4	2,803.5	1,738.1	45.5	90.7	41.7	33.4	30.0
1965—Jan.	4,870.9	2,067.6	1,065.5	2,803.3	1,737.8	46.3	94.8	42.8	33.8	30.0
Feb.	4,842.5	1,997.4	1,077.2	2,845.1	1,767.9	47.1	96.1	44.3	34.6	30.5
Mar.	4,995.6	2,071.8	1,115.4	2,923.8	1,808.4	47.9	96.9	44.8	35.4	31.2
Apr.	5,113.3	2,151.3	1,131.7	2,962.0	1,830.3	48.4	100.0	44.5	35.2	31.2
May	4,825.6	1,954.1	1,082.7	2,871.5	1,788.8	47.0	96.0	44.3	34.7	30.6
June	5,327.8	2,308.4	1,146.8	3,019.4	1,872.6	50.9	107.0	45.5	36.3	32.2
July	5,302.6	2,281.6	1,149.5	3,021.0	1,871.5	49.3	104.9	44.4	35.1	31.1
Aug.	5,146.8	2,128.0	1,141.0	3,018.8	1,877.8	48.4	99.4	44.9	35.5	31.7
Sept.	5,126.9	2,104.3	1,142.9	3,022.6	1,879.7	47.2	95.4	44.1	35.3	31.4
Oct.	5,129.9	2,061.0	1,165.4	3,068.9	1,903.5	47.4	96.3	43.8	35.1	31.4
Nov.	5,408.3	2,229.4	1,215.0	3,178.9	1,963.9	50.5	104.7	47.6	37.0	32.1
Dec.	5,523.1	2,273.5	1,234.5	3,249.6	2,015.1	50.6	102.2	47.7	37.5	33.3
1966—Jan.	5,509.6	2,311.5	1,218.4	3,198.1	1,979.7	50.7	104.5	47.3	37.0	32.7
Feb.	5,605.6	2,341.7	1,251.2	3,263.9	2,012.7	50.9	105.6	47.6	37.0	32.5

¹ Excludes interbank and U.S. Govt. demand deposit accounts.
² Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,543	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—Jan.....	38,540	27,158	3,435	1,709	110	2,381	7,256	12,267	11,382	3,321	7,519	246	290	2	4
Feb.....	38,593	27,227	3,468	1,702	110	2,375	7,282	12,289	11,366	3,310	7,517	245	288	2	4
Mar.....	38,816	27,424	3,520	1,704	111	2,391	7,327	12,371	11,392	3,316	7,536	245	288	2	4
Apr.....	38,760	27,365	3,566	1,714	112	2,381	7,275	12,317	11,394	3,313	7,544	244	288	2	4
May.....	39,207	27,758	3,608	1,740	114	2,427	7,375	12,494	11,449	3,332	7,579	244	289	2	4
June.....	39,720	28,188	3,662	1,752	116	2,447	7,489	12,723	11,532	3,361	7,635	243	287	3	4
July.....	39,897	28,311	3,689	1,748	116	2,431	7,493	12,833	11,586	3,376	7,674	243	287	3	4
Aug.....	40,165	28,506	3,751	1,761	118	2,442	7,513	12,921	11,659	3,389	7,735	243	286	3	4
Sept.....	40,443	28,724	3,808	1,783	120	2,474	7,599	12,941	11,719	3,392	7,792	243	286	3	4
Oct.....	40,754	28,926	3,856	1,807	121	2,489	7,624	13,029	11,828	3,411	7,883	243	285	3	4
Nov.....	41,824	29,829	3,956	1,858	124	2,571	7,882	13,439	11,994	3,469	7,990	243	286	3	4
Dec.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966—Jan.....	41,092	28,982	4,060	1,818	127	2,489	7,514	12,974	12,110	3,482	8,092	243	286	3	4

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 Circulation Statement of United States Money, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Jan. 31, 1966	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Jan. 31, 1966	Dec. 31, 1965	Jan. 31, 1965
Gold.....	13,733	(13,436)	2,297	13,435	1			
Gold certificates.....	(13,436)							
F.R. notes.....	40,051		140		3,904	36,007	36,973	33,585
Treasury currency—Total.....	5,639	(672)	380		173	5,085	5,082	4,955
Standard silver dollars.....	485	3			*	482	482	482
Silver bullion.....	1,003	669	333					
Silver certificates.....	(672)		5		38	629	651	1,120
Fractional coin ⁴	3,723		40		104	3,578	3,545	2,954
United States notes.....	323		1		31	291	299	289
In process of retirement ⁵	106		*		*	105	105	110
Total—Jan. 31, 1966.....	659,422	(14,108)	817	13,435	4,078	41,092		
Dec. 31, 1965.....	659,659	(14,124)	760	13,435	3,408		42,056	
Jan. 31, 1965.....	657,419	(16,173)	653	12,090	6,136			38,540

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. 355.

² Includes \$156 million reserve against United States notes and \$36 million gold deposited by and held for the International Monetary Fund.

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

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

⁵ Redeemable from the general fund of the Treasury.

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

NOTE.—Condensed from Circulation Statement of United States Money, issued by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 BULLETIN, p. 936.

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1957—Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	141.9	28.9	113.1	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Dec.....	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1965—Dec.....	167.4	36.3	131.2	147.0	172.0	37.0	135.0	145.3	4.5
1965—Feb.....	159.7	34.7	125.1	131.0	159.5	34.2	125.3	130.8	5.7
Mar.....	160.3	34.7	125.6	132.1	159.0	34.3	124.6	132.7	6.7
Apr.....	161.1	34.7	126.4	133.5	161.6	34.5	127.1	134.0	5.6
May.....	160.0	34.9	125.1	134.6	157.6	34.6	123.0	135.4	9.7
June.....	161.8	35.0	126.8	135.9	159.6	34.9	124.6	136.6	9.3
July.....	162.5	35.2	127.3	137.6	160.9	35.4	125.6	138.3	9.1
Aug.....	162.7	35.4	127.3	140.1	160.5	35.5	125.0	140.2	7.4
Sept.....	164.3	35.6	128.7	141.6	163.2	35.6	127.5	141.4	5.6
Oct.....	165.6	35.9	129.7	143.6	165.8	36.0	129.8	143.5	5.0
Nov.....	165.7	36.1	129.6	145.5	167.4	36.5	130.9	144.4	4.0
Dec.....	167.4	36.3	131.2	147.0	172.0	37.0	135.0	145.3	4.5
1966—Jan.....	168.4	36.7	131.8	148.0	173.0	36.5	136.5	147.4	3.7
Feb.....	168.1	36.8	131.2	148.9	167.9	36.3	131.6	148.7	5.1
Week ending—									
1965—Sept. 1.....	163.1	35.3	127.8	141.0	160.4	35.2	125.2	141.0	6.9
8.....	163.2	35.4	127.8	141.0	161.6	35.9	125.7	141.3	5.6
15.....	164.1	35.5	128.7	141.5	164.2	35.6	128.6	141.5	3.0
22.....	165.2	35.7	129.5	141.6	164.8	35.6	129.2	141.0	5.7
29.....	164.6	35.9	128.7	141.8	162.3	35.5	126.8	141.7	7.6
Oct. 6.....	165.8	35.9	129.9	142.5	164.4	35.9	128.5	142.5	6.3
13.....	165.5	35.9	129.6	143.5	165.4	36.2	129.2	143.3	4.1
20.....	165.4	35.9	129.6	143.9	166.0	36.0	130.0	143.6	5.7
27.....	165.5	36.0	129.5	144.1	166.0	35.8	130.2	144.0	4.8
Nov. 3.....	165.9	36.1	129.9	144.5	167.7	35.9	131.7	144.2	4.3
10.....	165.8	36.0	129.7	144.9	167.6	36.5	131.1	144.3	3.1
17.....	165.6	36.1	129.4	145.4	167.8	36.5	131.3	144.2	3.3
24.....	165.8	36.2	129.6	146.2	166.6	36.6	130.1	144.4	4.1
Dec. 1.....	165.7	36.2	129.6	146.4	167.4	36.6	130.8	144.7	5.7
8.....	166.6	36.3	130.3	146.5	169.5	37.1	132.4	145.0	4.8
15.....	166.5	36.3	130.2	146.8	171.9	37.0	134.9	145.3	2.6
22.....	167.8	36.4	131.5	146.9	173.7	37.2	136.5	145.1	4.4
29.....	168.6	36.3	132.3	147.4	172.7	37.2	135.5	145.6	5.9
1966—Jan. 5.....	169.6	36.4	133.1	147.7	175.6	36.9	138.7	146.6	5.2
12.....	169.1	36.6	132.5	147.7	174.3	36.9	137.5	146.8	3.8
19.....	168.1	36.7	131.5	148.0	173.4	36.5	136.9	147.4	2.5
26.....	167.4	36.6	130.8	148.2	170.9	36.1	134.8	147.9	3.7
Feb. 2.....	167.9	36.7	131.2	148.4	171.0	36.1	134.9	148.1	4.2
9.....	168.1	36.9	131.3	148.4	170.1	36.6	133.5	148.3	4.3
16.....	168.3	36.9	131.5	148.8	168.5	36.4	132.1	148.7	4.5
23.....	167.6	36.8	130.8	149.0	165.0	36.3	128.7	148.9	6.2

¹ At all commercial banks.

NOTE.—Revised data. For description of revision of series and back data beginning Jan. 1959, see July 1965 BULLETIN, pp. 933-43; for monthly data 1947-58, see June 1964 BULLETIN, pp. 679-89.

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic com-

mercial 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 F.R. Banks, and the vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital		
	Gold	Treasury currency outstanding	Bank credit								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624	
1963—Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118	
1964—June 30	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915	
Dec. 31	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193	
1965—Feb. 24	14,900	5,400	362,600	213,100	104,300	66,500	36,700	1,100	45,200	382,900	347,600	35,300	
Mar. 31	14,600	5,400	367,200	217,600	103,800	65,100	37,600	1,100	45,800	387,200	351,900	35,300	
Apr. 28	14,400	5,400	368,900	219,300	102,600	64,200	37,400	1,100	47,000	388,700	354,000	34,700	
May 26	14,300	5,400	371,200	222,100	102,400	63,000	38,300	1,100	46,700	390,900	354,600	36,400	
June 30	13,934	5,413	378,834	228,721	102,318	62,606	39,100	612	47,795	398,181	362,370	35,814	
July 28	13,900	5,400	376,500	226,400	102,000	62,200	39,200	600	48,100	395,800	360,000	35,800	
Aug. 25	13,900	5,500	378,700	228,100	101,500	61,300	39,200	1,000	49,100	398,000	361,100	37,000	
Sept. 29	13,900	5,500	383,500	231,600	102,300	61,700	39,600	1,000	49,500	402,800	365,900	36,900	
Oct. 27 ¹	13,900	5,500	385,900	231,900	104,300	64,000	39,200	1,000	49,700	405,200	368,300	36,900	
Nov. 24 ¹	13,800	5,500	389,000	234,300	105,400	64,300	40,100	1,100	49,300	408,300	370,300	38,000	
Dec. 29 ¹	13,700	5,600	396,200	240,200	105,900	64,000	40,900	900	50,100	415,500	379,000	36,500	
1966—Jan. 26 ¹	13,700	5,600	394,100	238,700	105,700	64,700	40,000	900	49,700	413,500	376,700	36,800	
Feb. 23 ¹	13,700	5,700	393,300	239,500	103,400	62,500	40,000	900	50,400	412,700	373,900	38,800	

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time					U. S. Government		
	Total	Currency outside banks	Demand deposits adjusted ²	Total	Currency outside banks	Demand deposits adjusted ²	Total	Commercial banks	Mutual savings banks ³	Postal Savings System	Foreign net ⁴	Treasury cash holdings	At commercial and savings banks	
													At commercial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
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	155,714	110,794	44,467	452	1,206	392	6,986	850
1964—June 30	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
Dec. 31	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—Feb. 24	157,400	33,900	123,500	156,600	33,500	123,100	180,900	131,000	49,600	400	1,500	700	7,000	900
Mar. 31	161,300	34,100	127,200	156,800	33,800	123,000	183,300	132,800	50,100	400	1,600	700	8,600	900
Apr. 28	159,000	33,800	125,200	159,100	33,500	125,600	184,600	134,100	50,100	400	1,500	800	7,100	1,000
May 26	157,500	34,000	123,500	155,400	33,900	121,600	186,100	135,400	50,300	400	1,500	800	10,100	700
June 30	161,000	34,100	126,900	158,878	34,524	124,354	188,348	137,088	50,918	342	1,631	779	12,062	672
July 28	159,800	34,400	125,400	159,600	34,500	125,100	190,100	138,700	51,000	300	1,600	800	7,100	800
Aug. 25	159,700	34,500	125,200	158,400	34,800	123,600	191,900	140,400	51,300	300	1,600	800	7,500	800
Sept. 29	162,200	34,800	127,400	161,200	34,900	126,300	193,700	141,800	51,600	300	1,700	800	7,600	900
Oct. 27 ¹	163,900	35,200	128,700	164,600	35,100	129,500	195,900	143,800	51,900	300	1,600	800	4,300	1,100
Nov. 24 ¹	162,500	35,300	127,200	165,000	36,300	128,700	196,500	144,200	52,000	300	1,500	800	5,600	900
Dec. 29 ¹	166,800	35,400	131,400	171,900	36,200	135,700	198,500	145,600	52,600	300	1,700	800	5,600	500
1966—Jan. 26 ¹	166,500	36,000	130,500	168,700	35,500	133,200	200,700	147,600	52,800	300	1,600	800	4,000	700
Feb. 23 ¹	164,200	36,100	128,100	163,400	35,700	127,700	201,700	148,400	53,000	300	1,600	800	5,500	800

¹ Series begin in 1946; data are available only for last Wed. of month.
² Other than interbank and U.S. Govt., less cash items in process of collection.
³ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
⁴ 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 Jan. 1948 and Feb. 1960 BULLETINS.
 Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U. S. Govt.	Other				Demand	Time	Demand		Time ³			
										U. S. Govt.	Other				
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,186	2,580	27,377	
1965—June 30..	285,375	187,207	56,426	41,742	56,555	351,544	309,612	15,920	928	11,761	144,205	136,708	3,562	29,051	
National member banks:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	
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—June 30..	156,989	103,377	30,230	23,382	31,595	193,748	171,528	9,096	313	6,721	79,009	76,389	1,685	15,853	
State member banks:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	
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—June 30..	80,339	55,455	13,166	11,718	18,603	102,301	88,215	6,259	538	4,085	41,068	36,265	1,769	8,470	
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	
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—June 30..	48,058	28,375	13,039	6,644	6,357	55,507	49,869	565	78	955	24,128	24,144	108	4,739	
Noninsured nonmember commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325		
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	
1965—June 30..	2,336	1,434	418	484	508	2,997	2,020	252	104	34	1,061	568	120	417	
Nonmember commercial banks:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596		
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	
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—June 30..	50,394	29,809	13,457	7,128	6,865	58,503	51,889	817	181	989	25,189	24,713	228	5,156	
Insured mutual savings banks:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	.....	1,789	.....	164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	.....	10,351	.....	1	1,034
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	.....	12,192	.....	.....	1,252
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	.....	.....	267	35,827	7	3,343
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	.....	.....	292	38,359	38	3,572
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	.....	.....	326	42,416	20	3,731
1965—June 30..	47,031	37,970	3,975	5,085	910	48,806	44,293	.....	.....	.....	374	43,912	43	3,848

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time ³
										U.S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744		6		8,738		1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022		2		5,020	6	558	350	
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556		1	2	5,553		637	339	
1962—Dec. 28	5,961	3,938	1,490	533	106	6,134	5,427		1	6	5,420	1	608	180	
1963—Dec. 20	6,425	4,380	1,548	498	104	6,602	5,859		1	8	5,851		633	179	
1964—Dec. 31	7,005	4,852	1,678	475	111	7,195	6,387			6	6,381		670	178	
1965—June 30	7,385	5,126	1,778	481	110	7,576	6,686		1	20	6,666	1	688	177	

¹ Reciprocal balances excluded beginning with 1942.
² Includes other assets and liabilities not shown separately.
³ Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
⁴ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587 May 1964 BULLETIN.
⁵ Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.
⁶ Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank. Beginning with May 13, 1965 (Toledo, Ohio), reserve city banks with total loans and investments of \$530 million and total deposits of \$576 million were reclassified as country banks.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). For definition of "commercial banks" as used in this table, and for other banks that are included under member banks, see NOTE p. 643, May 1964 BULLETIN.
 Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
 Data for Dec. 31, 1964 and June 30, 1965 for national banks have been adjusted to make them comparable with State bank data. (Dec. 20, 1963, data also adjusted to lesser extent.)
 Figures are partly estimated except on call dates.
 For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957—Dec. 31	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.1	61.4	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31 ¹	294.0	191.8	57.6	44.6	301.3	197.6	58.9	44.7
1965—Jan. 27	269.6	170.2	59.9	39.5	269.1	168.5	61.5	39.1
Feb. 24	272.1	171.9	60.2	40.0	270.7	170.5	60.5	39.7
Mar. 31	275.5	175.8	59.6	40.1	273.9	174.5	59.0	40.3
Apr. 28	277.3	177.1	59.1	41.1	275.9	176.2	58.3	41.4
May 26	279.4	179.5	58.6	41.3	277.1	178.8	57.2	41.1
June 30	282.8	183.0	57.7	42.1	283.9	184.9	56.9	42.2
July 28	281.5	182.7	56.4	42.4	281.2	182.4	56.3	42.6
Aug. 25	286.1	185.8	57.0	43.3	283.2	184.3	55.5	43.4
Sept. 29	286.2	186.2	56.5	43.5	286.8	187.0	55.9	43.9
Oct. 27 ¹	288.9	188.0	57.0	43.9	290.3	187.8	58.5	44.1
Nov. 24 ¹	291.5	189.8	57.6	44.1	292.4	190.0	58.7	43.7
Dec. 31 ¹	294.0	191.8	57.6	44.6	301.3	197.6	58.9	44.7
1966—Jan. 26 ¹	297.0	195.0	57.4	44.6	296.4	193.0	44.2	59.2
Feb. 23 ¹	297.1	195.5	56.3	45.3	295.7	193.9	44.9	56.9

¹ Adjusted to exclude interbank loans.

NOTE.—Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31

are call dates.

For back data see June 1964 BULLETIN, pp. 693-97; for description of seasonally adjusted series, see July 1962 BULLETIN, pp. 797-802.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Table with columns: Class of bank and call date, Total loans and investments, Loans (Commercial and industrial, Agricultural, For purchasing or carrying securities, To financial institutions, Real estate, Other to individuals, Other), Investments (U.S. Government securities: Bills, Certificates, Notes, Bonds; State and local government securities; Other securities).

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans adjusted ²	Commercial and industrial	Agricultural	Loans										Real estate	All other	Valuation reserves	
						For purchasing or carrying securities				To financial institutions		Real estate	All other	Valuation reserves					
						To brokers and dealers		To others		Bank					Nonbank				
						U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	Foreign	Domestic commercial				Pers. and sales fin., etc.				Other
<i>Total—Leading cities</i>																			
<i>1965</i>																			
Feb. 3	151,383	149,205	101,060	42,239	1,529	1,001	3,348	72	1,947	1,537	2,178	4,285	4,046	20,074	23,273	2,291			
10	151,344	148,607	100,839	42,337	1,533	792	3,247	74	1,958	1,541	2,737	4,238	4,020	20,104	23,286	2,291			
17	151,935	149,204	101,529	43,012	1,529	662	3,103	68	1,866	1,565	2,731	4,524	4,030	20,132	23,330	2,292			
24	151,979	149,301	101,587	43,041	1,533	746	3,105	77	1,866	1,542	2,678	4,440	3,962	20,163	23,404	2,292			
<i>1966</i>																			
Jan. 5	167,876	165,014	116,969	50,838	1,699	597	3,594	108	2,180	1,671	2,862	5,885	4,869	22,526	25,602	2,600			
12	166,748	163,796	116,390	50,764	1,683	748	3,362	99	2,178	1,646	2,952	5,595	4,815	22,570	25,529	2,599			
19	166,170	163,924	115,776	50,504	1,655	593	3,601	100	2,173	1,623	2,246	5,316	4,789	22,604	25,418	2,600			
26	165,449	162,910	115,148	50,322	1,644	735	3,250	104	2,175	1,611	2,539	5,151	4,752	22,645	25,359	2,600			
Feb. 2	166,273	163,582	116,025	50,462	1,641	676	3,459	104	2,190	1,609	2,691	5,652	4,697	22,638	25,503	2,606			
9	164,002	161,462	114,783	50,476	1,638	418	3,112	103	2,192	1,591	2,540	5,190	4,634	22,645	25,388	2,604			
16	164,916	162,574	115,873	51,008	1,649	465	3,159	102	2,196	1,583	2,342	5,499	4,630	22,710	25,477	2,605			
23	165,279	162,103	115,703	51,059	1,657	330	3,177	101	2,197	1,575	3,176	5,404	4,575	22,742	25,490	2,604			
<i>New York City</i>																			
<i>1965</i>																			
Feb. 3	36,832	36,284	25,396	13,813	20	546	1,897	16	583	811	548	1,319	873	2,296	3,835	613			
10	37,247	36,118	25,360	13,947	20	380	1,853	19	590	827	1,129	1,326	864	2,302	3,846	614			
17	36,962	36,030	25,464	14,207	20	282	1,717	15	502	837	932	1,472	869	2,315	3,842	614			
24	37,233	36,188	25,535	14,239	20	389	1,691	23	494	819	1,045	1,425	872	2,319	3,858	614			
<i>1966</i>																			
Jan. 5	42,239	41,736	30,896	17,482	22	337	2,308	20	656	904	503	1,799	1,168	2,882	4,082	764			
12	42,111	40,993	30,535	17,416	22	363	2,088	17	653	870	1,118	1,744	1,177	2,897	4,052	764			
19	41,653	40,822	30,320	17,265	24	305	2,269	18	654	857	831	1,620	1,173	2,901	3,999	765			
26	41,605	40,413	30,070	17,177	23	458	1,988	19	657	862	1,192	1,592	1,164	2,901	3,993	764			
Feb. 2	42,088	40,977	30,564	17,168	23	388	2,159	20	657	848	1,111	1,915	1,192	2,901	4,058	765			
9	41,045	40,070	29,801	17,213	22	218	1,851	20	659	842	975	1,700	1,151	2,906	3,984	765			
16	41,331	40,292	30,115	17,373	21	226	1,897	20	657	839	1,039	1,809	1,151	2,913	3,974	765			
23	41,351	39,884	29,966	17,370	21	129	1,872	19	662	841	1,467	1,758	1,136	2,921	4,003	766			
<i>Outside New York City</i>																			
<i>1965</i>																			
Feb. 3	114,551	112,921	75,664	28,426	1,509	455	1,451	56	1,364	726	1,630	2,966	3,173	17,778	19,438	1,678			
10	114,097	112,489	75,479	28,390	1,513	412	1,394	55	1,368	714	1,608	2,912	3,156	17,802	19,440	1,677			
17	114,973	113,174	76,065	28,805	1,509	380	1,386	53	1,364	728	1,799	3,052	3,161	17,817	19,488	1,678			
24	114,746	113,113	76,052	28,802	1,513	357	1,414	54	1,372	723	1,633	3,015	3,090	17,844	19,546	1,678			
<i>1966</i>																			
Jan. 5	125,637	123,278	86,073	33,356	1,677	260	1,286	88	1,524	767	2,359	4,086	3,701	19,644	21,520	1,836			
12	124,637	122,803	85,855	33,348	1,661	385	1,274	82	1,525	776	1,834	3,851	3,638	19,673	21,477	1,835			
19	124,517	123,102	85,456	33,239	1,631	288	1,332	82	1,519	766	1,415	3,696	3,616	19,703	21,419	1,835			
26	123,844	122,497	85,078	33,145	1,621	277	1,262	85	1,518	749	1,347	3,559	3,588	19,744	21,366	1,836			
Feb. 2	124,185	122,605	85,461	33,294	1,618	288	1,300	84	1,533	761	1,580	3,737	3,505	19,737	21,445	1,841			
9	122,957	121,392	84,982	33,263	1,616	200	1,261	83	1,533	749	1,565	3,490	3,483	19,739	21,404	1,839			
16	123,585	122,282	85,758	33,635	1,628	239	1,262	82	1,539	744	1,303	3,690	3,479	19,797	21,503	1,840			
23	123,928	122,219	85,737	33,689	1,636	201	1,305	82	1,535	734	1,709	3,646	3,439	19,821	21,487	1,838			

For notes see p. 232.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments							Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts
	U.S. Government securities							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F.R. Banks		
	Total	Bills	Cer-tificates	Notes and bonds maturing—			Other securities							
			With-in 1 year	1 to 5 years	After 5 years									
<i>Total—Leading Cities</i>														
<i>1965</i>														
Feb. 3	26,516	5,010		3,122	10,467	7,917	21,629	18,887	3,126	254	1,822	13,685	6,011	191,757
10	26,095	4,608		3,143	10,477	7,867	21,673	17,687	2,954	268	1,903	12,562	6,105	189,757
17	25,894	4,267		3,391	11,192	7,044	21,781	18,664	3,178	251	1,916	13,319	5,971	193,398
24	25,857	4,402		3,375	11,151	6,929	21,857	17,605	3,056	256	2,009	12,284	6,036	191,005
<i>1966</i>														
Jan. 5	24,324	4,831		3,819	8,986	6,688	23,721	20,945	3,315	208	2,112	15,310	6,870	213,921
12	23,718	4,514		3,748	8,883	6,573	23,688	18,518	3,216	208	2,292	12,802	6,606	210,255
19	24,556	4,788	587	3,777	8,845	6,559	23,592	18,446	3,369	210	2,195	12,672	6,771	208,947
26	24,290	4,619	592	3,742	8,845	6,492	23,472	19,118	2,946	223	2,175	13,774	6,798	207,153
Feb. 2	23,942	4,423	562	3,610	8,838	6,509	23,615	19,195	3,118	197	2,014	13,866	7,011	208,771
9	23,163	3,697	548	3,615	8,787	6,516	23,516	18,282	2,828	201	2,043	13,210	6,950	205,116
16	23,085	3,815	535	2,909	9,261	6,565	23,616	18,379	3,169	184	2,094	12,932	6,777	208,111
23	22,529	3,579	535	2,856	9,074	6,485	23,871	18,039	3,081	201	2,223	12,534	6,958	208,385
<i>New York City</i>														
<i>1965</i>														
Feb. 3	5,042	1,221		639	1,660	1,522	5,846	4,325	86	117	281	3,841	2,473	49,044
10	4,916	1,073		657	1,677	1,509	5,842	3,395	99	134	302	2,860	2,558	48,542
17	4,663	793		677	1,811	1,382	5,903	4,049	151	119	278	3,501	2,525	49,738
24	4,763	913		684	1,832	1,334	5,890	3,292	122	127	296	2,747	2,564	48,837
<i>1966</i>														
Jan. 5	4,812	1,322		540	1,446	1,504	6,028	5,231	128	94	324	4,685	2,718	56,646
12	4,500	1,207		475	1,406	1,412	5,958	3,551	161	98	334	2,958	2,607	54,462
19	4,639	1,248	152	466	1,381	1,392	5,863	3,910	234	88	317	3,271	2,727	54,491
26	4,605	1,289	141	481	1,354	1,340	5,738	4,418	120	110	322	3,866	2,735	54,299
Feb. 2	4,508	1,122	135	572	1,330	1,349	5,905	4,164	152	88	307	3,617	2,850	54,548
9	4,417	882	130	649	1,369	1,387	5,852	4,020	108	97	312	3,503	2,832	53,656
16	4,366	989	136	580	1,275	1,386	5,811	3,830	159	81	298	3,292	2,764	53,926
23	4,026	748	134	555	1,197	1,392	5,892	4,161	145	99	327	3,590	2,917	55,268
<i>Outside New York City</i>														
<i>1965</i>														
Feb. 3	21,474	3,789		2,483	8,807	6,395	15,783	14,562	3,040	137	1,541	9,844	3,538	142,713
10	21,179	3,535		2,486	8,800	6,358	15,831	14,292	2,855	134	1,601	9,702	3,547	141,215
17	21,231	3,474		2,714	9,381	5,662	15,878	14,615	3,027	132	1,638	9,818	3,446	143,660
24	21,094	3,489		2,691	9,319	5,595	15,967	14,313	2,934	129	1,713	9,537	3,472	142,168
<i>1966</i>														
Jan. 5	19,512	3,509		3,279	7,540	5,184	17,693	15,714	3,187	114	1,788	10,625	4,152	157,275
12	19,218	3,307		3,273	7,477	5,161	17,730	14,967	3,055	110	1,958	9,844	3,999	155,793
19	19,917	3,540	435	3,311	7,464	5,167	17,729	14,536	3,135	122	1,878	9,401	4,044	154,456
26	19,685	3,330	451	3,261	7,491	5,152	17,734	14,700	2,826	113	1,853	9,908	4,063	152,854
Feb. 2	19,434	3,301	427	3,038	7,508	5,160	17,710	15,031	2,966	109	1,707	10,249	4,161	154,223
9	18,746	2,815	418	2,966	7,418	5,129	17,664	14,262	2,720	104	1,731	9,707	4,118	151,460
16	18,719	2,826	399	2,329	7,986	5,179	17,805	14,549	3,010	103	1,796	9,640	4,013	154,185
23	18,503	2,831	401	2,301	7,877	5,093	17,979	13,878	2,936	102	1,896	8,944	4,041	153,117

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unad-justed ⁴	De-mand de-posits ad-justed ⁵	Demand						Time					From F. R. Banks	From others		
			Total ⁶	IPC	State and local govt.	For-ign ⁷	U.S. Govt.	Do-mestic com-mer-cial banks	Total ⁸	Sav-ings	Other time ⁹						
											IPC	State and local govt.	For-ign ⁷				
<i>Total—Leading cities</i>																	
1965																	
Feb. 3	165,293	64,992	96,059	68,515	5,396	2,059	3,643	11,948	69,234	41,334	17,961	5,342	3,951	640	3,449	6,587	15,788
10	163,442	64,307	93,799	67,254	5,316	2,153	3,096	11,775	69,643	41,478	18,048	5,340	4,119	59	3,700	6,755	15,801
17	166,176	62,248	96,227	67,630	4,990	2,027	5,120	12,031	69,949	41,560	18,177	5,386	4,158	140	4,270	7,023	15,789
24	164,449	62,987	94,306	67,088	5,152	1,957	4,534	11,400	70,143	41,623	18,266	5,451	4,132	44	3,650	7,079	15,783
1966																	
Jan. 5	183,494	69,262	105,154	74,867	5,344	2,099	3,589	14,073	78,340	45,373	21,360	6,681	4,194	578	5,615	7,077	17,157
12	179,946	68,158	101,394	75,078	4,709	2,116	1,517	13,336	78,552	45,229	21,674	6,725	4,175	71	5,882	7,195	17,161
19	179,667	68,276	100,909	74,155	4,873	2,132	2,033	13,040	78,758	45,145	22,046	6,631	4,167	19	4,491	7,635	17,135
26	176,851	67,849	97,681	72,535	4,846	2,088	2,418	11,626	79,170	45,081	22,414	6,626	4,245	833	4,736	7,577	17,156
Feb. 2	178,515	68,220	99,647	72,415	5,532	2,089	3,153	11,982	78,868	45,015	22,259	6,565	4,213	496	4,812	7,715	17,233
9	174,813	65,413	95,683	69,795	5,036	2,037	2,393	11,995	79,130	45,053	22,499	6,558	4,197	340	4,859	7,861	17,243
16	177,824	64,369	98,678	71,158	4,917	2,058	3,950	12,320	79,146	45,049	22,515	6,565	4,201	597	4,536	7,960	17,194
23	177,060	64,055	97,736	70,538	4,898	2,082	3,445	12,127	79,324	45,064	22,716	6,571	4,163	555	5,460	8,117	17,193
<i>New York City</i>																	
1965																	
Feb. 3	39,851	16,172	25,756	16,789	306	1,545	1,004	3,166	14,095	4,745	5,613	468	2,853	155	1,570	3,148	4,320
10	39,612	15,798	25,304	16,362	379	1,616	863	3,301	14,308	4,777	5,665	481	2,957	.....	1,361	3,244	4,325
17	40,341	15,123	25,884	16,590	304	1,493	1,294	3,265	14,457	4,799	5,742	507	2,973	.....	1,743	3,341	4,313
24	39,904	15,318	25,339	16,547	321	1,399	1,062	3,211	14,565	4,810	5,841	522	2,952	.....	1,218	3,404	4,311
1966																	
Jan. 5	45,664	17,167	28,515	18,423	388	1,523	1,193	3,697	17,149	5,255	7,875	590	2,974	397	2,485	3,163	4,937
12	43,816	16,648	26,587	18,105	290	1,540	352	3,394	17,229	5,199	7,949	635	2,972	.....	2,475	3,247	4,924
19	44,418	16,859	27,077	18,171	289	1,572	493	3,524	17,341	5,176	8,145	543	2,980	.....	1,713	3,440	4,920
26	43,798	16,806	26,130	17,959	233	1,520	591	3,192	17,668	5,148	8,385	538	3,066	253	1,829	3,495	4,924
Feb. 2	44,011	17,058	26,589	17,887	319	1,528	888	3,197	17,422	5,120	8,168	564	3,030	74	1,906	3,606	4,951
9	43,019	15,854	25,521	16,984	257	1,473	686	3,222	17,498	5,124	8,232	577	3,019	.....	2,014	3,668	4,955
16	43,389	15,823	25,080	17,323	275	1,508	968	3,284	17,309	5,120	8,023	612	3,019	33	1,924	3,637	4,943
23	44,195	15,551	26,947	17,487	243	1,527	804	3,753	17,248	5,119	8,015	608	2,977	.....	2,290	3,845	4,938
<i>Outside New York City</i>																	
1965																	
Feb. 3	125,442	48,820	70,303	51,726	5,090	514	2,639	8,782	55,139	36,589	12,348	4,874	1,098	485	1,879	3,439	11,468
10	123,830	48,509	68,495	50,892	4,937	537	2,233	8,474	55,335	36,701	12,383	4,859	1,162	59	2,339	3,511	11,476
17	125,835	47,125	70,343	51,040	4,686	534	3,826	8,766	55,492	36,761	12,435	4,879	1,185	140	2,527	3,682	11,476
24	124,545	47,669	68,967	50,541	4,831	558	3,472	8,189	55,578	36,813	12,425	4,929	1,180	44	2,432	3,675	11,472
1966																	
Jan. 5	137,830	52,095	76,639	56,444	4,956	576	2,396	10,376	61,191	40,118	13,485	6,091	1,220	181	3,130	3,914	12,220
12	136,130	51,510	74,807	56,973	4,419	576	1,165	9,942	61,323	40,030	13,725	6,090	1,203	71	3,407	3,948	12,237
19	135,249	51,417	73,832	55,984	4,584	560	1,540	9,516	61,417	39,969	13,901	6,088	1,187	19	2,778	4,195	12,215
26	133,053	51,043	71,551	54,576	4,613	568	1,827	8,434	61,502	39,933	14,029	6,088	1,179	580	2,907	4,082	12,232
Feb. 2	134,504	51,162	73,058	54,528	5,213	561	2,265	8,785	61,446	39,895	14,091	6,001	1,183	422	2,906	4,109	12,282
9	131,794	49,559	70,162	52,811	4,779	564	1,707	8,773	61,632	39,929	14,267	5,981	1,178	340	2,845	4,193	12,288
16	134,435	48,542	72,598	53,835	4,642	550	2,982	9,036	61,837	39,929	14,492	5,953	1,182	564	2,612	4,323	12,251
23	132,865	48,504	70,789	53,049	4,655	555	2,641	8,374	62,076	39,945	14,701	5,963	1,186	555	3,170	4,272	12,255

¹ After deduction of valuation reserves.
² Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.
³ Excludes cash items in process of collection.
⁴ Total demand and total time deposits.
⁵ Demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.
⁶ Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.
⁷ Deposits of foreign governments and official institutions, central

banks, international institutions, banks in foreign countries, and foreign branches of U.S. banks other than reporting bank.
⁸ Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.
⁹ Includes certificates of deposit outstanding in following amounts (in millions of dollars):

	Feb. 2	Feb. 9	Feb. 16	Feb. 23
Total—Leading cities	16,291	16,453	16,359	16,483
New York City	7,079	7,140	6,893	6,850
Outside New York City	9,212	9,313	9,466	9,633

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1966					1966		1965	1965			1965		
	Feb. 23	Feb. 16	Feb. 9	Feb. 2	Jan. 26	Feb.	Jan.	Dec.	IV	III	II	2nd half	1st half	
Durable goods manufacturing:														
Primary metals	874	876	864	869	883	-9	65	55	11	6	68	17	160	
Machinery	2,910	2,919	2,864	2,869	2,831	79	-31	92	85	36	77	121	534	
Transportation equipment	1,177	1,209	1,172	1,143	1,124	53	-72	8	-50	180	55	130	119	
Other fabricated metal products	1,436	1,462	1,440	1,442	1,442	-6	87	59	-39	109	154	70	323	
Other durable goods	1,574	1,559	1,557	1,545	1,550	24	29	8	-35	118	142	83	285	
Nondurable goods manufacturing:														
Food, liquor, and tobacco	2,364	2,395	2,343	2,322	2,340	24	-50	269	657	103	-191	760	-370	
Textiles, apparel, and leather	1,675	1,653	1,588	1,534	1,485	190	-45	-139	-336	172	176	-164	424	
Petroleum refining	1,630	1,628	1,624	1,608	1,606	24	116	105	157	102	23	259	189	
Chemicals and rubber	1,927	1,909	1,844	1,852	1,804	123	18	85	92	-9	109	83	299	
Other nondurable goods	1,174	1,178	1,161	1,155	1,148	26	-9	13	-46	108	106	62	203	
Mining, including crude petroleum and natural gas	3,685	3,694	3,687	3,686	3,721	-36	128	243	242	1	3	243	221	
Trade: Commodity dealers	1,475	1,482	1,477	1,485	1,480	-5	5	32	374	62	-370	436	-390	
Other wholesale	2,642	2,630	2,631	2,609	2,616	26	-100	25	139	44	144	183	270	
Retail	2,925	2,895	2,814	2,888	2,869	56	-228	-240	-58	-19	267	-77	681	
Transportation communication, and other public utilities	5,918	5,879	5,885	5,913	5,919	-1	-211	467	628	333	520	961	505	
Construction	2,545	2,557	2,536	2,552	2,544	1	-3	-57	-3	29	257	26	259	
All other: ¹														
Bankers' acceptances	663	651	643	633	657	6	-39	94	5	-191	94	-186	-213	
All other types of business, mainly services	6,449	6,447	6,437	6,424	6,419	30	80	248	287	94	136	381	564	
Total classified loans	43,043	43,023	42,567	42,529	42,438	605	-260	1,367	2,110	1,278	1,770	3,388	4,063	
Commercial and industrial loans—All weekly reporting banks	51,059	51,008	50,476	50,462	50,322	737	-307	1,678	2,512	1,270	2,227	3,782	4,728	

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1956	4.2	5.2	4.8	4.4	4.0	1964—Dec.	4.77	5.59	5.35	5.08	4.66
1957	4.6	5.5	5.1	4.8	4.5	1965—Mar.	4.74	5.62	5.36	5.10	4.62
1958	4.3	5.5	5.0	4.6	4.1	June	4.74	5.62	5.39	5.07	4.62
1959	5.0	5.8	5.5	5.2	4.9	Sept.	4.76	5.65	5.37	5.13	4.64
1960	5.2	6.0	5.7	5.4	5.0	Dec.	5.08	5.74	5.59	5.34	4.99
1961	5.0	5.9	5.5	5.2	4.8	7 other northern and eastern cities:					
1962	5.0	5.9	5.5	5.2	4.8	1964—Dec.	5.03	5.84	5.58	5.31	4.88
1963	5.0	5.9	5.5	5.2	4.8	1965—Mar.	5.00	5.85	5.55	5.26	4.85
1964	5.0	5.9	5.6	5.3	4.8	June	5.01	5.88	5.58	5.32	4.85
1965	5.1	5.9	5.6	5.4	4.9	Sept.	5.03	5.88	5.62	5.31	4.87
Quarter: ¹						Dec.	5.32	5.95	5.80	5.56	5.19
19 large cities:						11 southern and western cities:					
1964—Dec.	5.00	5.85	5.56	5.31	4.82	1964—Dec.	5.31	5.96	5.67	5.46	5.06
1965—Mar.	4.97	5.89	5.56	5.26	4.78	1965—Mar.	5.27	6.02	5.68	5.36	4.99
June	4.99	5.88	5.59	5.29	4.79	June	5.31	6.00	5.71	5.42	5.06
Sept.	5.00	5.90	5.60	5.32	4.80	Sept.	5.31	6.02	5.73	5.45	5.03
Dec.	5.27	5.96	5.74	5.51	5.11	Dec.	5.46	6.07	5.80	5.59	5.23

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

NOTE.—Weighted averages. For description see Mar. 1949 BULLETIN, pp. 228-37. Bank prime rate was 3 per cent Jan. 1, 1955—Aug. 3, 1955. Changes thereafter occurred on the following dates (new levels shown

in per cent): 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; 1960—Aug. 23, 4½; 1965—Dec. 6, 5; and 1966—Mar. 11, 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	
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
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
1965—Feb.....	4.27	4.12	4.10	3.98	3.929	3.93	4.003	4.00	4.00	3.97	4.08
Mar.....	4.38	4.25	4.15	4.04	3.942	3.93	4.003	4.00	4.02	4.03	4.12
Apr.....	4.38	4.25	4.19	4.09	3.932	3.93	3.992	3.99	4.00	4.00	4.12
May.....	4.38	4.25	4.25	4.10	3.895	3.89	3.950	3.95	3.96	3.99	4.11
June.....	4.38	4.25	4.25	4.04	3.810	3.80	3.872	3.86	3.89	3.98	4.09
July.....	4.38	4.25	4.22	4.09	3.831	3.83	3.887	3.89	3.89	3.96	4.10
Aug.....	4.38	4.25	4.14	4.12	3.836	3.84	3.938	3.95	3.96	4.00	4.19
Sept.....	4.38	4.25	4.25	4.01	3.912	3.92	4.050	4.07	4.09	4.11	4.24
Oct.....	4.38	4.32	4.25	4.08	4.032	4.02	4.197	4.18	4.16	4.18	4.33
Nov.....	4.38	4.38	4.25	4.10	4.082	4.08	4.238	4.24	4.23	4.29	4.46
Dec.....	4.65	4.60	4.55	4.32	4.362	4.37	4.523	4.54	4.56	4.66	4.77
1966—Jan.....	4.82	4.82	4.75	4.42	4.596	4.58	4.731	4.71	4.69	4.83	4.89
Feb.....	4.88	4.88	4.86	4.60	4.670	4.65	4.820	4.82	4.81	4.92	5.02
Week ending—											
1966—Jan. 29.....	4.88	4.88	4.75	4.55	4.596	4.57	4.699	4.68	4.67	4.83	4.92
Feb. 5.....	4.88	4.88	4.80	4.54	4.638	4.63	4.740	4.75	4.75	4.86	4.96
12.....	4.88	4.88	4.88	4.63	4.650	4.63	4.774	4.78	4.77	4.88	5.01
19.....	4.88	4.88	4.88	4.59	4.695	4.66	4.876	4.90	4.84	4.94	5.04
26.....	4.88	4.88	4.88	4.63	4.696	4.66	4.892	4.87	4.86	4.98	5.04

¹ Averages of daily offering rates of dealers.
² Averages of daily rates, published by finance cos., for varying maturities in the 90-179 day range.
³ Seven-day average for week ending Wed.
⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.
⁵ Bills quoted on bank discount rate basis.
⁶ Certificates of indebtedness 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
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
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	.....
1965—Feb.....	4.16	3.18	2.97	3.42	4.55	4.41	4.78	4.52	4.62	4.51	4.22	2.99	.....
Mar.....	4.15	3.28	3.09	3.51	4.56	4.42	4.78	4.52	4.63	4.51	4.26	2.99	5.65
Apr.....	4.15	3.28	3.09	3.51	4.56	4.43	4.80	4.54	4.64	4.51	4.28	2.95	.....
May.....	4.14	3.28	3.09	3.51	4.57	4.44	4.81	4.55	4.64	4.53	4.30	2.92	.....
June.....	4.14	3.32	3.15	3.54	4.60	4.46	4.85	4.59	4.66	4.56	4.38	3.07	6.40
July.....	4.15	3.34	3.16	3.56	4.64	4.48	4.88	4.62	4.71	4.58	4.38	3.09	.....
Aug.....	4.19	3.32	3.16	3.55	4.65	4.49	4.88	4.63	4.73	4.60	4.34	3.06	.....
Sept.....	4.25	3.41	3.25	3.61	4.69	4.52	4.91	4.65	4.77	4.64	4.32	2.98	5.85
Oct.....	4.27	3.46	3.31	3.65	4.72	4.56	4.93	4.67	4.81	4.67	4.38	2.91	.....
Nov.....	4.34	3.50	3.34	3.70	4.75	4.60	4.95	4.71	4.83	4.71	4.41	2.96	.....
Dec.....	4.43	3.56	3.39	3.78	4.84	4.68	5.02	4.79	4.91	4.82	4.47	3.06	.....
1966—Jan.....	4.43	3.56	3.40	3.79	4.89	4.74	5.06	4.84	4.97	4.85	4.51	3.02	.....
Feb.....	4.61	3.66	3.48	3.93	4.94	4.78	5.12	4.91	5.02	4.90	4.63	3.06	.....
Week ending—													
1966—Jan. 29.....	4.44	3.56	3.39	3.80	4.90	4.74	5.08	4.85	4.98	4.86	4.50	3.01	.....
Feb. 5.....	4.52	3.56	3.39	3.80	4.91	4.75	5.09	4.88	4.98	4.87	4.55	3.05	.....
12.....	4.58	3.57	3.39	3.82	4.92	4.76	5.10	4.88	4.99	4.88	4.60	3.01	.....
19.....	4.65	3.72	3.51	4.02	4.95	4.79	5.14	4.93	5.04	4.91	4.66	3.06	.....
26.....	4.66	3.80	3.62	4.08	4.98	4.82	5.16	4.95	5.06	4.93	4.71	3.12	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
 NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more. State and local govt. bonds: General obligations only, based on Thurs. figures. Corp. bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.
 Stocks: Standard and Poor's Corp. series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

MORTGAGES: NEW HOMES

Period	FHA-insured	Conventional first mortgages				
	Yield (per cent)	Interest rate (per cent)	Fees, etc. (per cent)	Maturity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961	5.69	(5.98)				
1962	5.60	(5.93)				
1963		(5.81)				
1963	5.46	5.84	.64	24.0	73.3	16.3
1964	5.45	5.78	.57	24.8	74.1	17.3
1965	5.47	5.76	.54	24.8	7.41	18.1
1965—Jan.	5.45	5.79	.59	24.7	74.0	17.5
Feb.	5.45	5.79	.61	24.9	74.0	17.6
Mar.	5.45	5.72	.49	24.9	73.7	18.5
Apr.	5.45	5.74	.51	24.9	73.7	18.1
May	5.45	5.77	.53	24.9	74.4	18.2
June	5.44	5.76	.49	24.6	73.9	17.5
July	5.44	5.77	.55	25.0	75.0	18.3
Aug.	5.45	5.76	.50	24.5	73.8	18.2
Sept.	5.46	5.75	.56	24.9	73.7	18.1
Oct.	5.49	5.75	.53	24.8	73.8	18.3
Nov.	5.51	5.80	.54	25.0	74.9	18.5
Dec.	5.62	5.78	.58	24.8	74.0	18.4
1966—Jan.	5.70	5.81	.51	24.6	73.4	18.0
Feb.						

1 Last 6 months only.

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

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

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1963	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,573
1964	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1965—Feb.	84.40	113.3	95.5	86.75	91.64	46.76	77.04	5,910
Mar.	84.48	112.0	95.2	86.83	91.75	46.98	76.92	5,427
Apr.	84.53	112.2	95.0	87.97	93.08	46.63	77.24	5,673
May	84.58	111.9	94.7	89.28	94.69	45.53	77.50	5,510
June	84.57	110.8	94.3	85.04	90.19	42.52	74.12	5,828
July	84.51	110.8	93.9	84.91	89.92	43.31	74.63	4,056
Aug.	84.00	111.0	93.5	86.49	91.68	46.13	74.71	4,962
Sept.	83.27	109.3	92.8	89.38	94.93	46.96	76.10	7,403
Oct.	82.97	108.4	92.7	91.39	97.20	48.46	76.69	7,809
Nov.	82.22	107.7	92.3	92.15	98.02	50.23	76.72	7,360
Dec.	81.21	106.3	91.1	91.73	97.66	51.03	75.39	8,690
1966—Jan.	81.15	106.9	90.5	93.32	99.56	53.68	74.50	8,935
Feb.	79.32	105.2	89.5	92.69	99.11	54.78	71.87	8,753
Week ending—								
Jan. 29	81.05	107.0	90.4	93.65	100.03	54.75	73.62	9,163
Feb. 5	80.17	106.4	90.0	92.70	99.03	53.96	72.80	8,155
12	79.43	106.3	89.7	93.77	100.27	54.76	72.86	9,347
19	78.69	104.6	89.2	93.01	99.46	55.97	71.70	8,813
26	78.50	103.5	89.0	91.35	97.70	54.26	70.51	8,156

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	Total securities other than U.S. Govt.	Customer credit				Broker and dealer credit				Customers' net free credit balances
		Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—				
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral	
1962—Dec.	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216
1963—Dec.	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210
1964—Dec.	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169
1965—Feb.	6,872	31	5,007	76	1,865	132	3,748	3,259	489	1,254
Mar.	6,941	30	5,055	129	1,886	106	3,894	3,303	591	1,264
Apr.	7,001	30	5,066	67	1,935	213	3,853	3,326	527	1,207
May	7,085	26	5,129	75	1,956	157	4,030	3,397	633	1,208
June	7,084	26	5,114	73	1,970	225	4,211	3,396	815	1,297
July	6,833	24	4,863	69	1,970	82	3,594	3,099	495	1,233
Aug.	6,874	22	4,886	68	1,988	145	3,626	3,108	518	1,192
Sept.	7,036	22	4,994	88	2,042	86	3,522	2,978	544	1,369
Oct.	7,117	23	5,073	95	2,044	150	3,403	2,882	521	1,475
Nov.	7,304	23	5,209	93	2,095	134	3,527	2,930	597	1,479
Dec.	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666
1966—Jan.	7,726	24	5,551	104	2,175	126	3,543	2,948	595	1,730
Feb.	7,950	24	5,753	101	2,197	34	3,552	2,959	593	1,765

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances												
	Total	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—					
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—		
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries	
1957	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232	
1958	3,275	840	3,191	1,194	302	238	64	49	68	775	254	349	83	244	263	
1959	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249	
1960	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524	
1961	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819	
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974	
1963	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317	
1964	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565	
1965—Jan.	8,928	2,143	6,785	3,276	1,535	1,308	227	115	122	1,504	662	956	79	34	1,545	
Feb.	9,033	2,239	6,794	3,232	1,439	1,247	193	71	118	1,604	660	916	59	26	1,571	
Mar.	9,077	2,070	7,007	3,325	1,297	1,138	159	143	134	1,751	725	924	31	22	1,622	
Apr.	9,533	2,047	7,486	3,384	1,394	1,171	223	104	139	1,747	744	936	25	21	1,659	
May	9,934	1,976	7,958	3,467	1,452	1,187	264	82	160	1,774	761	965	23	21	1,698	
June	9,370	1,965	7,405	3,355	1,443	1,127	316	53	157	1,702	736	960	13	18	1,627	
July	10,439	2,046	8,393	3,337	1,357	1,094	263	35	151	1,794	782	949	11	16	1,580	
Aug.	10,358	2,117	8,241	3,299	1,321	1,078	243	55	145	1,779	797	933	11	12	1,547	
Sept.	9,692	2,194	7,498	3,314	1,311	1,114	198	63	152	1,787	820	942	17	20	1,516	
Oct.	10,554	2,250	8,304	3,310	1,264	1,099	165	86	156	1,804	842	919	18	16	1,515	
Nov.	10,406	2,205	8,201	3,245	1,188	1,051	136	110	146	1,802	802	917	14	26	1,485	
Dec.	9,017	1,903	7,114	3,392	1,223	1,094	129	187	144	1,837	792	974	26	35	1,564	
1966—Jan.	9,910	1,834	8,076	3,332	1,206	1,109	97	110	134	1,882	752	933	26	29	1,592	

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

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

³ Beginning with Nov. 1958, series includes all paper with maturity of 270 days or more. Figures on old basis for Dec. were (in millions): total \$2,739; placed directly \$1,899.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
1956	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986		
1957	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105		
1958	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Dec.	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965—Jan.	40,640	800	5,907	388	5,105	977	895	54,713	49,222	1,085	4,405	132,992	2,745
Feb.	40,924	786	6,016	383	5,123	992	909	55,133	49,444	1,214	4,476	138,062	2,838
Mar.	41,265	820	6,054	381	5,144	1,007	931	55,602	49,989	1,108	4,505	138,853	2,873
Apr.	41,563	798	5,857	379	5,183	944	928	55,652	49,978	1,216	4,459	141,959	2,930
May	41,853	882	5,841	367	5,188	968	913	56,013	50,166	1,334	4,512	142,676	3,025
June	42,187	849	5,821	360	5,199	1,019	946	56,382	50,623	1,226	4,533	141,299	3,094
July	42,600	807	5,791	356	5,284	946	955	56,739	50,844	1,350	4,545	151,885	2,947
Aug.	42,964	872	5,814	349	5,299	941	941	57,191	51,063	1,502	4,626	136,180	2,928
Sept.	43,305	842	5,795	349	5,263	960	958	57,470	51,506	1,326	4,639	132,029	2,897
Oct.	43,680	813	5,585	338	5,265	897	974	57,552	51,663	1,283	4,607	127,757	2,859
Nov.	44,031	888	5,515	333	5,243	885	966	57,863	51,826	1,366	4,672	124,097	2,824
Dec.	44,412	855	5,179	317	5,482	1,015	943	58,203	52,437	1,107	4,659	120,476	2,697

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

² See note 3, p. 367.

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

⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1959	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
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
Book value:												
1962—Dec.	133,291	12,469	6,171	4,037	2,261	56,565	51,389	5,176	46,957	4,114	6,235	6,951
1963—Dec.	141,121	12,464	5,813	3,868	2,783	59,434	53,770	5,664	50,596	4,325	6,656	7,646
1964—Nov.	148,806	12,581	5,780	3,821	2,980	61,926	55,671	6,255	54,422	4,527	7,101	8,249
Dec.	149,318	12,274	5,511	3,808	2,955	62,087	55,697	6,390	55,179	4,521	7,133	8,124
1965—Jan.	150,392	12,518	5,724	3,821	2,973	62,484	56,024	6,460	55,626	4,534	7,162	8,068
Feb.	151,028	12,549	5,761	3,797	2,991	62,704	56,183	6,521	55,941	4,543	7,201	8,090
Mar.	151,663	12,337	5,557	3,787	2,993	63,008	56,399	6,609	56,343	4,568	7,258	8,149
Apr.	152,266	12,312	5,521	3,767	3,024	63,156	56,535	6,621	56,687	4,570	7,314	8,227
May	152,918	12,268	5,490	3,754	3,024	63,525	56,851	6,674	56,997	4,580	7,359	8,189
June	153,497	12,043	5,273	3,724	3,046	63,855	57,113	6,742	57,384	4,614	7,408	8,193
July	154,418	12,018	5,311	3,652	3,055	64,356	57,608	6,748	57,663	4,640	7,464	8,277
Aug.	155,186	11,982	5,321	3,606	3,055	64,629	57,834	6,795	58,017	4,653	7,510	8,395
Sept.	156,040	11,897	5,259	3,584	3,054	64,899	57,944	6,955	58,411	4,677	7,552	8,604
Oct.	156,891	11,758	5,163	3,544	3,051	65,530	58,342	7,074	58,824	4,682	7,589	8,622
Nov.	157,641	11,677	5,110	3,523	3,044	65,672	58,539	7,133	59,276	4,695	7,623	8,698

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 cos. 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		
1958	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964—Dec.	101,314	6,973	4,025	6,983	119,295	101,847	7,903	5,596	2,221	1,728	2,589
1965—Jan.	101,844	7,098	3,593	6,827	119,362	102,101	8,014	5,146	2,113	1,988	2,642
Feb.	102,351	7,305	3,609	6,964	120,229	102,680	8,029	5,040	2,085	2,395	2,843
Mar.	103,151	7,386	3,558	7,139	121,234	103,735	8,000	4,938	2,182	2,379	3,124
Apr.	103,975	7,356	3,398	7,293	122,022	103,642	8,017	5,456	2,281	2,626	3,281
May	104,816	7,406	3,433	7,680	123,335	104,434	8,027	5,465	2,366	3,043	3,379
June	105,827	7,235	3,710	7,694	124,466	106,037	8,314	5,887	2,441	3,187	3,266
July	106,647	7,180	3,266	7,529	124,622	105,605	8,333	6,086	2,415	2,183	3,195
Aug.	107,490	7,167	3,308	7,615	125,580	106,159	8,345	6,099	2,364	2,163	3,124
Sept.	108,234	7,177	3,408	7,739	126,558	107,199	8,349	6,164	2,311	2,535	3,076
Oct.	108,903	7,306	3,450	7,804	127,463	107,781	8,354	6,162	2,258	2,908	2,993
Nov.	109,488	7,447	3,548	8,041	128,524	108,588	8,361	6,066	2,199	3,310	2,911
Dec.	110,202	7,405	3,899	7,936	129,442	110,271	8,708	6,440	2,189	1,834	2,745

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

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—1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	-4,647	7,672	2,535	883	4,255
1964.....	88,696	30,742	4,324	115,035	96,944	28,396	5,069	120,270	-5,235	9,084	2,685	619	5,779
1965.....	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
Fiscal year—1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965.....	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
Half year:													
1964—Jan.-June.....	49,193	16,927	2,398	63,683	48,852	14,073	4,165	58,760	4,923	2,598	3,178	385	-965
July-Dec.....	39,503	13,815	1,926	51,347	48,092	14,323	904	61,511	-10,164	6,486	-494	234	6,745
1965—Jan.-June.....	53,569	17,232	2,377	68,352	48,415	15,314	2,845	60,884	7,468	447	2,850	16	-2,417
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
Month:													
1965—Jan.....	5,642	1,007	262	6,377	7,676	2,197	774	9,098	-2,721	-240	-1,537	110	1,187
Feb.....	7,518	3,746	27	11,227	7,146	2,183	-277	9,606	1,621	1,884	1,353	60	471
Mar.....	11,188	2,175	285	13,065	8,139	2,064	637	9,566	3,499	-1,859	292	-43	-2,108
Apr.....	8,549	2,201	244	10,492	8,268	2,949	741	10,476	16	-891	-1,471	57	523
May.....	7,268	4,885	284	11,857	8,116	2,323	-128	10,567	1,290	3,119	3,597	-151	-327
June.....	13,404	3,209	1,275	15,320	9,070	3,589	1,098	11,561	3,759	-1,566	615	-17	-2,163
July.....	3,807	1,417	233	4,981	7,240	2,418	-37	9,696	-4,714	-667	-1,045	50	318
Aug.....	7,350	4,572	314	11,595	8,990	2,349	-960	12,299	-705	2,131	2,515	.....	-383
Sept.....	10,999	1,954	328	12,599	9,452	3,142	1,504	11,090	1,509	-1,542	-1,210	46	-378
Oct.....	3,295	1,262	238	4,283	8,750	2,447	679	10,518	-6,234	2,187	-1,308	123	3,370
Nov.....	8,106	3,012	358	10,728	9,105	2,707	-500	12,312	-1,584	2,978	519	75	2,385
Dec.....	9,553	1,935	602	10,838	9,426	2,636	942	11,121	-283	-852	-935	107	-24
1966—Jan.....	6,453	951	253	7,091	8,809	3,048	624	11,233	-4,142	1,364	-1,897	84	3,177

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—1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917
1965.....	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249
Half year:												
1964—Jan.-June.....	341	2,854	1,381	232	-3,178	2,366	334	3,661	11,036	939	9,180	917
July-Dec.....	-8,589	-508	-1,256	258	494	6,228	367	-3,741	7,295	820	5,377	1,098
1965—Jan.-June.....	5,154	1,917	452	1,114	-2,850	-667	-193	5,316	12,610	672	10,689	1,249
July-Dec.....	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
Month:												
1965—Jan.....	-2,033	-1,191	402	-282	1,537	42	25	-1,550	5,745	914	3,612	1,219
Feb.....	372	1,563	-364	-16	-1,353	1,900	-95	2,197	7,942	988	5,800	1,154
Mar.....	3,049	110	396	327	-292	-2,186	116	1,289	9,231	867	7,271	1,093
Apr.....	280	-748	439	249	1,471	-1,140	447	105	9,336	944	6,934	1,458
May.....	-848	2,562	-261	458	-3,597	2,661	-504	1,480	10,816	875	8,822	1,119
June.....	4,335	-380	-160	378	-615	-1,944	-181	1,795	12,610	672	10,689	1,249
July.....	-3,434	-1,001	-320	15	1,045	-692	-263	-4,124	8,486	947	6,333	1,206
Aug.....	-1,640	2,223	-1,273	473	-2,515	1,658	-215	-858	7,627	916	5,548	1,163
Sept.....	1,548	-1,189	1,130	-49	1,210	-1,493	148	1,010	8,637	1,002	6,394	1,241
Oct.....	-5,455	-1,186	317	33	1,308	2,154	24	-2,852	5,786	1,053	3,534	1,199
Nov.....	-999	305	-932	168	-519	2,810	-141	974	6,759	719	4,872	1,168
Dec.....	126	-701	233	-45	935	-807	-81	-177	6,582	708	4,577	1,297
1966—Jan.....	-2,356	-2,097	287	265	1,897	1,099	171	-1,076	5,506	823	3,360	1,323

¹ Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.

² Includes small adjustments not shown separately.

³ Includes net transactions of Govt.-sponsored enterprises.

⁴ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

⁵ Includes technical adjustments not allocated by functions.

⁶ Yearly totals for fiscal 1962-65 and all monthly figures reflect a

shift of the Food for Peace program from agriculture to international affairs. Half-yearly totals before fiscal 1965 have not been adjusted for this reclassification.

⁷ Yearly totals for fiscal 1962-65 reflect a shift of Watershed Planning Programs from agriculture to natural resources which is not reflected in monthly or half-year totals.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corp.	Total	Liquor and to-bacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1962	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,032	13,197	3,334	2,035	1,171	1,358	6,266	1,838
1963	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
Half year:															
1964—Jan.-June	63,683	19,139	11,866	15,059	6,907	2,690	1,748	12,727	10,032	2,449	1,424	623	759	6,104	1,283
July-Dec.	51,347	17,732	3,598	9,989	7,398	3,089	1,947	9,379	7,536	1,594	1,170	729	897	1,008	1,463
1965—Jan.-June	68,352	19,108	13,222	16,142	7,395	2,832	1,835	12,759	10,297	2,223	1,576	749	1,200	5,022	1,223
July-Dec.	55,024	19,964	3,806	10,892	7,046	n.a.	2,068	9,601	7,743	1,607	1,274	898	1,296	1,062	1,309
Month:															
1965—Jan.	16,377	1,181	2,506	607	1,045	384	296	508	305	161	183	76	155	107	223
Feb.	11,227	5,302	872	473	1,214	360	340	3,369	2,537	797	213	106	173	653	158
Mar.	13,065	3,207	928	6,759	1,303	573	286	1,580	1,433	81	308	155	249	1,582	158
Apr.	10,492	1,091	5,852	1,187	1,150	461	271	1,570	1,309	221	370	139	214	1,286	205
May	11,857	5,371	696	520	1,325	489	296	4,211	3,285	888	283	128	205	1,071	189
June	15,320	2,956	2,369	6,597	1,357	565	347	1,519	1,408	73	218	145	200	324	283
July	4,981	1,299	362	727	1,221	462	333	773	631	94	232	137	198	233	255
Aug.	11,595	5,377	164	482	1,305	499	421	3,808	2,922	847	212	145	181	225	146
Sept.	12,599	2,995	2,427	4,236	1,162	512	334	1,200	1,118	43	193	159	196	186	217
Oct.	4,283	1,263	244	625	983	470	313	610	465	101	213	153	202	206	196
Nov.	10,728	5,793	141	507	1,155	575	352	2,313	1,804	469	185	164	352	117	235
Dec.	10,838	3,237	468	4,315	1,220	n.a.	315	899	803	55	238	140	167	105	259
1966—Jan.	7,091	1,412	2,727	682	1,007	n.a.	309	547	349	147	292	136	166	107	229

Period	Cash payments to the public												
	Total 5	National defense	Intl. affairs 6	Space re-search	Agricul-ture 6 7	Natural re-sources 7	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral govt.
Fiscal year—1962	107,662	51,462	3,976	1,257	4,399	2,282	5,487	1,691	23,975	1,052	6,092	6,940	1,837
1963	113,751	53,429	3,805	2,552	5,623	2,535	5,777	-268	25,698	1,214	5,971	7,427	1,953
1964	120,332	54,514	3,492	4,171	5,761	2,680	6,545	1,674	27,285	1,299	6,107	8,011	2,221
1965	122,395	50,790	4,583	5,093	5,353	2,820	7,421	908	28,292	1,497	6,080	8,605	2,341
Half year:													
1964—Jan.-June	58,760	28,158	962	2,313	3,038	1,139	2,890	-175	14,126	732	3,150	4,170	1,168
July-Dec.	61,511	24,569	1,818	2,333	3,642	1,543	4,288	534	13,722	639	2,947	4,230	1,142
1965—Jan.-June	60,885	26,219	2,767	2,761	1,802	1,175	3,131	367	14,562	852	3,142	4,376	1,203
July-Dec.	67,035	27,085	2,225	2,838	3,369	1,694	3,955	1,142	16,373	705	2,587	4,403	1,257
Month:													
1965—Jan.	19,098	4,018	1,429	407	210	164	539	-176	2,422	118	658	315	202
Feb.	9,606	3,885	311	423	288	166	465	-108	2,423	122	497	1,333	172
Mar.	9,566	4,583	86	461	386	203	472	-99	2,319	146	501	445	197
Apr.	10,476	4,384	609	529	370	185	449	562	2,448	142	488	450	195
May	10,567	4,282	734	433	163	179	489	65	2,439	141	486	1,326	219
June	11,561	5,067	588	508	385	278	717	123	2,511	183	512	507	212
July	9,696	3,855	48	427	543	264	586	281	2,465	73	250	325	212
Aug.	12,299	4,393	346	482	1,066	319	611	67	2,387	118	496	1,645	189
Sept.	11,090	4,610	346	489	639	281	748	94	3,499	171	513	365	214
Oct.	10,518	4,538	456	449	476	269	646	124	2,600	90	520	375	201
Nov.	12,312	4,555	534	470	377	264	696	160	2,700	98	560	1,231	238
Dec.	11,121	5,134	495	521	268	297	668	416	2,722	155	248	462	203
1966—Jan.	11,233	4,680	374	477	373	223	574	351	2,745	256	588	308	189

Item	1964				1965				1964				1965			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts	29.5	28.7	28.2	28.7	29.9	32.8	30.5	30.5	30.3	33.4	27.0	24.3	30.7	37.7	29.2	25.8
Payments	30.5	29.7	30.2	29.8	30.1	32.3	32.3	33.1	28.7	30.1	30.9	30.6	28.3	32.6	33.1	34.0
Net	-1.1	-1.1	-2.0	-1.1	-0.2	.5	-1.8	-2.5	1.6	3.3	-3.9	-6.3	2.4	5.1	-3.9	-8.1

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-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
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Feb.....	320.6	319.9	270.0	214.9	58.8	.....	55.5	100.6	3.0	52.1	49.9	45.6
Mar.....	318.4	317.7	267.7	212.5	56.5	.....	55.5	100.5	2.9	52.2	49.9	45.7
Apr.....	317.2	316.6	267.8	212.5	56.9	.....	55.1	100.5	2.9	52.5	50.0	44.4
May.....	319.8	319.2	266.3	211.0	55.9	.....	52.5	102.5	2.9	52.5	50.0	47.8
June.....	317.9	317.3	264.5	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.0	48.6
July.....	317.1	316.5	264.4	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.1	47.8
Aug.....	318.7	318.2	264.1	208.4	53.7	.....	50.4	104.3	2.9	52.8	50.2	49.8
Sept.....	317.3	316.7	264.3	208.4	53.7	.....	50.4	104.3	2.9	53.0	50.2	48.1
Oct.....	319.4	318.9	267.6	212.1	57.7	.....	50.2	104.3	2.8	52.7	50.3	47.0
Nov.....	322.2	321.7	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	47.1
Dec.....	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Jan.....	322.4	322.0	273.2	217.7	61.6	1.7	50.2	104.2	2.8	52.8	50.3	44.4
Feb.....	323.7	323.3	273.1	217.7	62.0	1.7	50.9	103.2	2.8	52.7	50.3	45.8

¹ Includes non-interest-bearing debt (of which \$280 million, on Feb. 28, 1966, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$15,625 million on Jan. 31, 1966.

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

⁵ Includes (not shown separately): depository bonds, adjusted service bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, armed forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public										
		U. S. Govt. agencies and trust funds ¹	F. R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ²	Other misc. inves-tors ³	
										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	.....	.....
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6	.....
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7	.....
1958—Dec.....	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.1	16.5	47.7	16.0	7.7	8.9	.....
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1	.....
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2	.....
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6	.....
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7	.....
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3	.....
1964—Dec.....	318.7	60.6	37.0	221.1	64.0	5.7	11.1	17.9	21.2	48.9	21.1	16.7	14.5	.....
1965—Jan.....	318.6	59.1	36.7	222.8	62.9	5.8	11.3	18.6	22.2	49.0	21.5	16.5	15.0	.....
Feb.....	320.6	60.4	36.9	223.3	61.7	5.9	11.2	19.0	23.0	49.1	21.8	16.6	14.8	.....
Mar.....	318.4	60.7	37.6	220.2	60.4	6.0	11.1	17.2	23.2	49.2	22.3	16.0	14.8	.....
Apr.....	317.2	59.2	37.8	220.3	59.7	5.8	11.0	17.0	24.3	49.2	22.0	16.0	15.3	.....
May.....	319.8	62.7	38.7	218.5	58.4	5.8	10.9	17.6	24.4	49.2	22.0	15.8	14.4	.....
June.....	317.9	63.4	39.1	215.4	58.3	5.8	10.6	15.1	24.1	49.2	21.8	15.7	14.8	.....
July.....	317.1	62.3	39.2	215.6	57.3	5.7	10.6	15.9	24.1	49.3	22.4	15.7	14.6	.....
Aug.....	318.7	64.8	39.0	214.9	56.5	5.7	10.6	16.1	23.8	49.4	22.3	15.8	14.7	.....
Sept.....	317.3	63.6	39.8	213.9	57.5	5.7	10.6	14.7	23.1	49.4	22.7	16.3	14.0	.....
Oct.....	319.4	62.3	39.7	217.5	59.7	5.5	10.5	15.6	23.4	49.4	22.6	16.3	14.5	.....
Nov.....	322.2	62.8	40.6	218.8	60.0	5.4	10.4	16.7	22.9	49.5	22.6	16.5	14.9	.....
Dec.....	321.4	61.9	40.8	218.7	60.9	5.4	10.4	15.7	22.8	49.6	22.6	16.7	14.7	.....
1966—Jan.....	322.4	60.0	40.6	221.9	61.0	5.5	10.4	16.8	23.7	49.6	22.9	16.7	15.3	.....

¹ Includes the Postal Savings System.

² Includes investments of foreign balances and international accounts in the United States.

³ Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corp. pension funds.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1962—Dec. 31.....	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Dec. 31.....	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Dec. 31.....	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Dec. 31.....	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Jan. 31.....	217,656	96,461	61,589	34,872	60,608	35,013	8,444	17,131
U.S. Govt. agencies and trust funds:								
1962—Dec. 31.....	9,638	1,591	865	726	1,425	2,731	1,309	2,583
1963—Dec. 31.....	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
1964—Dec. 31.....	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Dec. 31.....	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Jan. 31.....	13,423	1,379	987	392	3,155	3,350	2,073	3,466
Federal Reserve Banks:								
1962—Dec. 31.....	30,820	17,741	2,723	15,018	10,834	2,094	68	83
1963—Dec. 31.....	33,593	22,580	4,146	18,434	8,658	2,136	88	131
1964—Dec. 31.....	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Dec. 31.....	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Jan. 31.....	40,565	24,666	8,890	15,776	14,066	1,449	147	238
Held by public:								
1962—Dec. 31.....	162,553	67,952	44,662	23,290	49,381	29,158	3,188	12,873
1963—Dec. 31.....	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
1964—Dec. 31.....	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Dec. 31.....	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Jan. 31.....	163,668	70,416	51,712	18,704	43,387	30,214	6,224	13,427
Commercial banks:								
1962—Dec. 31.....	58,004	19,885	9,838	10,047	26,348	11,163	191	417
1963—Dec. 31.....	54,881	16,703	9,290	7,413	26,107	11,075	533	463
1964—Dec. 31.....	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Dec. 31.....	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Jan. 31.....	50,312	18,204	9,596	8,608	19,619	11,618	334	537
Mutual savings banks:								
1962—Dec. 31.....	5,793	635	252	383	1,337	2,210	306	1,305
1963—Dec. 31.....	5,502	690	268	422	1,211	2,009	377	1,215
1964—Dec. 31.....	5,434	608	344	263	1,536	1,765	260	1,266
1965—Dec. 31.....	5,241	768	445	323	1,386	1,602	335	1,151
1966—Jan. 31.....	5,305	844	466	378	1,397	1,598	332	1,135
Insurance companies:								
1962—Dec. 31.....	9,265	1,259	552	707	2,175	2,223	718	2,890
1963—Dec. 31.....	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Dec. 31.....	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Dec. 31.....	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Jan. 31.....	8,810	980	527	453	1,867	2,092	1,100	2,770
Nonfinancial corporations:								
1962—Dec. 31.....	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Dec. 31.....	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Dec. 31.....	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Dec. 31.....	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Jan. 31.....	8,213	6,097	4,846	1,251	1,775	224	35	82
Savings and loan associations:								
1962—Dec. 31.....	2,862	437	254	183	817	1,030	105	473
1963—Dec. 31.....	3,253	378	236	142	919	1,202	253	501
1964—Dec. 31.....	3,418	490	343	148	1,055	1,297	129	447
1965—Dec. 31.....	3,644	597	394	203	948	1,374	252	473
1966—Jan. 31.....	3,824	754	513	241	984	1,371	257	458
State and local governments:								
1962—Dec. 31.....	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963—Dec. 31.....	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964—Dec. 31.....	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Dec. 31.....	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Jan. 31.....	16,159	5,940	4,937	1,003	1,931	1,903	1,985	4,400
All others:								
1962—Dec. 31.....	64,162	32,227	23,935	8,292	16,121	10,877	1,175	3,761
1963—Dec. 31.....	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767
1964—Dec. 31.....	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Dec. 31.....	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Jan. 31.....	71,044	37,597	30,827	6,770	15,813	11,409	2,181	4,045

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 5,945 commercial banks, 501 mutual savings

banks, and 770 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1965—Jan.	2,405	1,763	307	177	158	689	44	1,036	637	93
Feb.	1,814	1,434	219	91	69	516	29	750	518	101
Mar.	1,690	1,369	184	83	53	523	24	672	471	108
Apr.	1,769	1,467	172	91	38	562	38	708	460	155
May	1,670	1,379	151	108	32	448	33	698	491	143
June	1,786	1,453	200	103	31	584	45	696	462	204
July	1,519	1,284	125	82	28	452	37	615	415	152
Aug.	1,488	1,172	183	91	43	465	39	568	417	140
Sept.	1,548	1,297	140	70	41	458	32	604	453	139
Oct.	1,928	1,715	123	64	26	596	36	834	461	149
Nov.	2,115	1,745	243	94	34	595	50	895	575	149
Dec.	2,187	1,691	286	166	43	637	55	1,000	496	146
1966—Jan.	2,129	1,660	261	164	43	600	59	970	501	130
Week ending—										
1966—Jan. 5	2,612	2,150	243	185	34	721	60	1,314	517	142
12	1,868	1,416	235	189	28	506	53	902	407	104
19	2,229	1,793	231	158	48	631	68	965	566	173
26	1,859	1,490	197	110	61	513	34	860	453	136
Feb. 2	2,881	2,061	598	175	46	822	80	1,195	784	102
9	2,106	1,558	371	136	41	672	49	901	484	129
16	2,144	1,610	384	120	30	611	66	839	628	163
23	2,160	1,757	257	122	23	571	60	889	640	180

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1965—Jan.	3,812	2,882	196	734	246
Feb.	3,420	2,688	163	569	237
Mar.	3,034	2,590	112	332	268
Apr.	3,471	3,118	115	238	327
May	3,398	2,508	149	741	378
June	3,651	2,838	115	697	509
July	4,180	3,472	100	609	446
Aug.	3,548	2,907	222	419	368
Sept.	2,858	2,622	75	161	292
Oct.	2,562	2,381	68	112	286
Nov.	3,196	2,928	174	94	255
Dec.	3,049	2,857	187	5	278
1966—Jan.	2,651	2,725	-58	-16	241
Week ending—					
1965—Dec. 1	3,598	3,279	215	103	336
8	3,125	2,872	183	69	290
15	3,164	2,954	178	33	285
22	2,950	2,826	176	-52	266
29	3,087	2,915	204	-33	267
1966—Jan. 5	2,645	2,551	146	-51	212
12	2,677	2,728	-37	-14	206
19	2,621	2,692	-67	-5	225
26	2,577	2,611	-30	-4	290

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1965—Jan.	4,354	1,323	1,229	1,206	596
Feb.	3,495	856	902	1,278	459
Mar.	3,181	626	807	1,350	398
Apr.	3,594	918	885	1,369	422
May	3,635	765	828	1,327	716
June	4,094	1,251	776	1,457	609
July	4,459	1,293	1,009	1,468	688
Aug.	3,815	967	650	1,584	613
Sept.	3,050	807	643	1,284	316
Oct.	2,579	823	605	871	279
Nov.	3,016	829	519	1,451	217
Dec.	3,275	1,014	530	1,389	341
1966—Jan.	2,708	767	650	906	385
Week ending—					
1965—Dec. 1	3,531	925	599	1,784	223
8	3,425	761	450	1,869	346
15	3,417	1,137	481	1,486	314
22	3,140	1,100	623	1,179	237
29	3,133	1,067	538	1,100	429
1966—Jan. 5	2,898	860	597	864	578
12	2,775	726	555	960	533
19	2,655	730	749	890	286
26	2,470	679	617	970	204

¹ All business corps. except commercial banks and insurance cos.

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, FEBRUARY 28, 1966

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Mar. 3, 1966	2,201	Aug. 4, 1966	1,000	Oct. 1, 1967	457	Oct. 1, 1969	6,259
Mar. 10, 1966	2,202	Aug. 11, 1966	1,001	Apr. 1, 1968	212	Feb. 15, 1970	4,381
Mar. 17, 1966	2,207	Aug. 18, 1966	1,001	Oct. 1, 1968	115	Aug. 15, 1970	4,129
Mar. 22, 1966	3,009	Aug. 25, 1966	1,001	Apr. 1, 1969	61	Aug. 15, 1971	2,806
Mar. 24, 1966	2,209	Aug. 31, 1966	1,000	Oct. 1, 1969	159	Nov. 15, 1971	2,760
Mar. 31, 1966	3,201	Sept. 30, 1966	1,000	Apr. 1, 1970	88	Feb. 15, 1972	2,344
Apr. 7, 1966	2,306	Oct. 31, 1966	1,000	Oct. 1, 1970	44	Aug. 15, 1972	2,579
Apr. 14, 1966	2,301	Nov. 30, 1966	1,001	Nov. 15, 1970	7,680	Apr. 15, 1973	3,894
Apr. 21, 1966	2,304	Dec. 31, 1966	1,001	Treasury bonds			
Apr. 28, 1966	2,302	Jan. 31, 1967	1,001	June 15, 1962-67	1,430	Nov. 15, 1973	4,357
Apr. 30, 1966	1,001	Feb. 28, 1967	1,000	Dec. 15, 1963-68	1,791	Feb. 15, 1974	3,130
May 5, 1966	2,301	Certificate		June 15, 1964-69	2,548	May 15, 1974	3,593
May 12, 1966	2,304	Nov. 15, 1966	1,652	Dec. 15, 1964-69	2,519	Nov. 15, 1974	2,243
May 19, 1966	2,301	Treasury notes		Mar. 15, 1965-70	2,409	May 25, 1975-85	1,218
May 26, 1966	2,313	Apr. 1, 1966	151	May 15, 1966	2,409	June 15, 1978-83	1,581
May 31, 1966	1,001	Apr. 1, 1966	1/2	Aug. 15, 1966	699	Feb. 15, 1980	2,607
June 2, 1966	1,000	May 15, 1966	4	Nov. 15, 1966	3	Nov. 15, 1980	1,912
June 9, 1966	1,000	Aug. 15, 1966	4	Nov. 15, 1966	3/8	May 15, 1985	1,126
June 16, 1966	1,001	Oct. 1, 1966	1/2	Mar. 15, 1966-71	1,398	Aug. 15, 1987-92	3,818
June 22, 1966	4,522	Nov. 15, 1966	4	June 15, 1967-72	1,275	Feb. 15, 1988-93	250
June 23, 1966	1,003	Feb. 15, 1967	3/8	Sept. 15, 1967-72	1,952	May 15, 1989-94	1,560
June 30, 1966	2,002	Feb. 15, 1967	4	Nov. 15, 1967	2,019	Feb. 15, 1990	4,899
July 7, 1966	1,003	Apr. 1, 1967	1/2	Dec. 15, 1967-72	2,678	Feb. 15, 1995	2,182
July 14, 1966	1,000	May 15, 1967	4/4	May 15, 1968	2,460	Nov. 15, 1998	4,411
July 21, 1966	1,001	Aug. 15, 1967	3/4	Aug. 15, 1968	3,747	Convertible bonds	
July 28, 1966	1,000	Aug. 15, 1967	3/4	Nov. 15, 1968	1,591	Investment Series B	
July 31, 1966	1,000	Aug. 15, 1967	4/8	Feb. 15, 1969	3,728	Apr. 1, 1975-80	2,774

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

FEDERALLY SPONSORED AGENCIES, JANUARY 31, 1966

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Apr. 15, 1965	4.30	524	May 3, 1965	4.30	274
June 15, 1965	4.35	273	June 1, 1965	4.30	276
May 17, 1965	4.30	525	July 1, 1965	4.35	272
July 17, 1965	4.35	496	Aug. 2, 1965	4.30	294
Sept. 15, 1965	4.40	336	Sept. 1, 1965	4.35	232
Aug. 16, 1965	4.35	500	Oct. 4, 1965	4.35	204
Jan. 1, 1966	4.95	369	Nov. 1, 1965	4.45	239
Nov. 1, 1965	4.60	500	Dec. 1, 1965	4.60	265
Bonds:			Federal land banks		
July 15, 1964	4 1/8	260	Bonds:		
Dec. 9, 1963	4 1/8	200	Apr. 3, 1961	3 3/8	150
June 15, 1964	4 1/4	275	June 21, 1965	4.35	117
Oct. 15, 1965	4 1/2	375	May 1, 1958	3 1/4	108
Mar. 15, 1965	4 1/4	185	Sept. 20, 1961	4 1/4	193
June 15, 1965	4 3/8	250	Oct. 20, 1965	4.55	219
Federal National Mortgage Association—secondary market operations			Discount notes		
			850		
Discount notes			Debentures:		
			Sept. 10, 1962	3 3/4	108
			Dec. 12, 1960	4 1/8	93
			Oct. 11, 1965	4 1/2	150
			Mar. 10, 1958	3 3/8	87
			Apr. 10, 1959	4 3/8	88
			Apr. 11, 1960	4 3/8	142
			Sept. 12, 1960	4 3/8	119
			Aug. 23, 1960	4 1/8	64
			Sept. 11, 1961	4 1/2	96
			Feb. 10, 1960	5 1/8	98
			Dec. 11, 1961	4 3/8	100
			June 12, 1961	4 1/4	146
			Feb. 13, 1962	4 1/2	198
Banks for cooperatives			Tennessee Valley Authority		
Debentures:			Short-term notes		
Aug. 2, 1965	4.30	225	95		
Oct. 4, 1965	4.35	217	Bonds:		
Nov. 1, 1965	4.40	151	Nov. 15, 1960	4.40	50
Dec. 1, 1965	4 1/2	205	July 1, 1961	4 3/8	50
			Feb. 1, 1962	4 1/2	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,622	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965—Jan...	4,944	1,491	75	4,078	1,013	1,232	1,954	1,723	1,020	686	2,252	2,102	3,765	3,169
Feb...	4,851	1,425	77	3,905	1,013	1,237	1,958	1,739	1,037	670	2,308	2,143	3,818	3,298
Mar...	4,747	1,761	80	4,090	1,048	1,247	1,974	1,739	1,007	723	2,380	2,206	3,889	3,298
Apr...	5,219	1,386	95	4,184	1,026	1,254	1,990	1,795	978	696	2,480	2,278	3,950	3,415
May...	5,227	1,687	73	4,484	1,024	1,257	2,004	1,898	940	678	2,577	2,367	4,011	3,415
June...	5,586	1,691	110	4,757	1,174	1,260	2,014	1,797	931	687	2,687	2,462	4,058	3,532
July...	5,793	1,299	75	4,807	913	1,265	2,032	1,794	935	687	2,772	2,546	4,097	3,532
Aug...	5,770	1,578	75	5,057	903	1,268	2,062	1,804	944	710	2,786	2,627	4,135	3,612
Sept...	5,802	1,567	85	5,046	944	1,270	2,108	1,756	940	708	2,725	2,603	4,171	3,612
Oct...	5,826	1,574	75	5,018	965	1,272	2,169	1,845	1,009	744	2,617	2,501	4,204	3,671
Nov...	5,724	1,838	80	5,221	936	1,275	2,290	1,918	1,082	787	2,501	2,386	4,245	3,671
Dec...	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966—Jan...	5,898	1,424	80	5,068	844	1,281	2,666	2,338	1,113	797	2,541	2,342	4,328	3,710

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1959.....	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
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
1964—Nov...	578	376	195	.....	7	106	126	346	912	529	166	18	137	7	.....	201
Dec.....	1,078	604	345	104	26	218	397	463	722	948	424	30	93	107	30	264
1965—Jan...	848	606	235	.....	7	182	247	419	964	803	378	38	167	*	.....	220
Feb...	965	666	288	.....	11	191	289	484	754	872	308	20	277	1	.....	265
Mar...	1,079	546	406	116	12	84	451	544	1,018	946	392	28	152	127	.....	248
Apr...	994	687	291	.....	16	295	276	422	1,035	825	288	20	84	17	.....	317
May...	987	506	347	126	8	180	370	436	938	924	392	70	125	133	.....	204
June...	1,060	570	476	.....	14	192	417	451	1,119	967	451	62	198	13	.....	243
July...	1,038	776	245	.....	17	400	258	379	993	984	215	26	98	2	.....	592
Aug...	733	373	224	132	4	38	271	424	1,003	648	191	51	113	139	.....	155
Sept...	1,008	770	224	.....	14	337	280	390	761	966	203	194	116	3	.....	451
Oct...	844	476	343	.....	24	193	320	331	965	794	197	79	109	87	.....	322
Nov...	1,043	833	192	.....	17	241	270	532	926	1,021	382	74	288	13	*	264

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹											Proposed use of net proceeds, all corporate issues ⁶				
	Total	Noncorporate				Corporate						Total	New capital			Retirement of securities
		U. S. Govt. ²	U. S. Govt. agency ³	U. S. State and local ⁴	Other ⁵	Total	Bonds			Stock			Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1964—Dec.....	3,339	373	.....	1,097	64	1,805	1,662	320	1,342	49	94	1,787	1,642	1,322	320	145
1965—Jan.....	2,333	433	.....	811	232	858	727	161	565	47	84	850	795	700	95	54
Feb.....	3,997	2,129	129	933	14	791	637	187	450	24	130	779	746	687	59	33
Mar.....	3,003	413	185	1,003	45	1,358	1,215	557	658	60	82	1,343	1,197	1,039	157	146
Apr.....	3,050	390	325	971	131	1,233	1,070	422	648	35	127	1,214	1,152	939	213	61
May.....	3,160	356	.....	1,020	11	1,773	1,324	694	630	65	384	1,746	1,691	1,560	132	55
June.....	4,297	362	775	1,000	122	2,038	1,729	748	980	155	154	2,018	1,946	1,665	281	72
July.....	2,936	388	.....	1,055	49	1,443	1,322	542	780	44	78	1,427	1,290	1,168	122	137
Aug.....	2,354	371	239	718	95	930	837	369	468	15	78	919	850	760	91	69
Sept.....	3,029	342	150	984	14	1,538	1,370	664	706	92	76	1,523	1,392	1,249	143	130
Oct.....	2,661	369	375	867	65	986	861	287	574	8	116	973	924	834	90	49
Nov.....	6,340	3,463	375	1,018	86	1,398	1,142	613	529	92	165	1,377	1,325	1,183	143	52
Dec.....	2,948	331	179	768	25	1,646	1,487	326	1,161	87	72	1,632	1,496	1,279	217	136

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1964—Dec.....	607	26	121	49	127	8	172	31	32	*	582	31
1965—Jan.....	385	23	70	5	40	.....	97	21	21	1	182	4
Feb.....	192	15	35	2	47	*	215	13	44	*	213	3
Mar.....	494	56	104	4	108	17	229	57	26	4	236	9
Apr.....	540	16	120	6	58	1	176	34	15	3	244	2
May.....	698	22	75	4	163	.....	248	23	143	1	364	6
June.....	441	41	151	15	44	1	184	8	98	*	1,028	7
July.....	399	50	265	4	124	3	202	24	102	51	197	4
Aug.....	307	54	51	2	42	*	297	5	25	4	129	4
Sept.....	414	16	117	8	65	*	287	74	196	5	313	27
Oct.....	273	10	77	5	53	13	158	9	92	3	272	8
Nov.....	402	17	44	*	94	.....	209	28	43	4	533	3
Dec.....	470	18	192	24	130	.....	243	62	43	17	418	16

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. 1	Other	Invest. cos. 1	Other	Invest. cos. 1	Other
1959.....	13,338	4,845	8,492	7,122	3,049	4,073	2,838	3,378	794	1,002	2,044	2,376
1960.....	13,485	4,962	8,523	8,072	3,078	4,994	2,688	2,725	855	1,029	1,833	1,696
1961.....	17,503	6,999	10,503	9,194	4,024	5,170	3,855	4,454	1,171	1,804	2,684	2,650
1962.....	14,206	6,457	7,750	8,613	3,749	4,864	3,338	2,255	1,140	1,567	2,198	688
1963.....	15,552	8,711	6,841	10,556	4,979	5,577	3,049	1,948	1,536	2,197	1,513	-249
1964.....	18,610	8,290	10,320	10,715	4,077	6,637	4,147	3,748	1,895	2,317	2,252	1,431
1964—III.....	4,011	1,946	2,065	2,297	1,033	1,265	1,010	704	475	438	535	265
1964—IV.....	5,158	2,590	2,568	3,233	1,191	2,043	1,300	625	415	984	885	-360
1965—I.....	4,162	2,058	2,103	2,272	967	1,305	1,275	615	485	606	790	8
1965—II.....	6,339	2,525	3,814	4,007	1,252	2,755	1,243	1,089	511	762	732	327
1965—III.....	5,062	2,477	2,585	3,207	1,209	1,998	1,124	731	477	791	647	-60

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
1959.....	316	442	217	162	332	2	1,738	1,028	475	445	994	2,342
1960.....	399	462	261	-46	173	-42	1,689	635	901	356	1,572	2,164
1961.....	2,012	415	516	-447	71	-7	1,648	704	149	1,457	775	3,212
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,517
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,607
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,537
1964—III.....	232	28	93	-34	38	-47	290	149	42	92	569	613
1964—IV.....	689	-226	265	-444	88	-7	356	101	-47	115	693	986
1965—I.....	574	-256	-5	-1	39	9	281	97	64	100	351	850
1965—II.....	814	138	234	-30	57	-28	293	116	201	139	1,156	723
1965—III.....	625	-170	223	-20	37	21	554	78	255	149	305	530

1 Open-end and closed-end cos.

2 Extractive and commercial and misc. cos.

3 Railroad and other transportation cos.

4 Includes investment cos.

NOTE.—Securities and Exchange Commission estimates of cash trans- actions only. As contrasted with data shown on p. 389, new issues exclude

foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 389.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales 1	Redemptions	Net sales	Total 2	Cash position 3	Other		Sales 1	Redemptions	Net sales	Total 2	Cash position	Other
1955.....	1,207	443	765	7,838	438	7,400	1965—Feb....	313	159	154	30,749	1,605	29,144
1956.....	1,347	433	914	9,046	492	8,554	1965—Mar....	356	168	188	30,464	1,597	28,867
1957.....	1,391	406	984	8,714	523	8,191	1965—Apr....	351	155	196	31,521	1,523	29,998
1958.....	1,620	511	1,109	13,242	634	12,608	1965—May....	301	158	143	31,431	1,551	29,880
1959.....	2,280	786	1,494	15,818	860	14,958	1965—June....	417	186	231	30,036	1,447	28,589
1960.....	2,097	842	1,255	17,026	973	16,053	1965—July....	332	147	185	30,749	1,616	29,133
1961.....	2,951	1,160	1,791	22,789	980	21,809	1965—Aug....	272	142	129	31,762	1,815	29,947
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1965—Sept....	381	183	199	32,824	1,787	31,037
1963.....	2,460	1,504	952	25,214	1,341	23,873	1965—Oct....	394	173	220	33,921	1,758	32,163
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1965—Nov....	360	163	197	34,533	1,847	32,686
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1965—Dec....	475	176	299	35,220	1,803	33,417
							1966—Jan....	507	191	316	36,213	2,009	34,204

1 Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.

2 Market value at end of period less current liabilities.

3 Cash and deposits, receivables, all U.S. Govt. securities, and other

short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

In millions of dollars)

Industry	1960	1961	1962	1963	1964	1964				1965		
						I	II	III	IV	I	II	III
Manufacturing												
Total (177 corps.):												
Sales.....	123,911	123,669	136,545	147,380	157,633	38,326	40,784	37,697	40,827	42,742	45,344	41,978
Profits before taxes.....	13,543	13,268	15,330	17,337	18,821	4,781	5,333	4,077	4,631	5,517	6,021	4,718
Profits after taxes.....	7,161	7,167	8,215	9,138	10,520	2,603	2,898	2,335	2,684	3,081	3,399	2,750
Dividends.....	4,485	4,730	5,048	5,444	5,930	1,285	1,448	1,324	1,873	1,411	1,629	1,434
Nondurable goods industries (78 corps.): ¹												
Sales.....	47,372	49,362	52,245	55,372	59,256	14,220	14,823	14,915	15,298	15,453	16,131	16,355
Profits before taxes.....	5,579	5,602	5,896	6,333	6,896	1,643	1,752	1,740	1,761	1,804	1,985	1,984
Profits after taxes.....	3,215	3,225	3,403	3,646	4,137	992	1,028	1,037	1,080	1,112	1,213	1,215
Dividends.....	1,948	2,031	2,150	2,265	2,404	561	569	584	690	606	607	616
Durable goods industries (99 corps.): ²												
Sales.....	76,540	74,307	84,300	92,008	98,377	24,106	25,961	22,782	25,528	27,289	29,214	25,623
Profits before taxes.....	7,964	7,666	9,434	11,004	11,925	3,138	3,581	2,336	2,870	3,713	4,036	2,733
Profits after taxes.....	3,946	3,942	4,812	5,492	6,383	1,611	1,871	1,299	1,603	1,970	2,186	1,535
Dividends.....	2,536	2,699	2,898	3,179	3,526	724	879	740	1,183	804	1,022	818
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	12,202	12,951	13,457	14,301	15,209	3,598	3,721	3,863	4,027	3,868	4,082	4,205
Profits before taxes.....	1,342	1,440	1,460	1,546	1,589	345	401	420	424	388	433	455
Profits after taxes.....	639	682	698	747	807	173	202	214	219	201	225	235
Dividends.....	372	397	425	448	479	117	119	119	124	124	125	126
Chemical and allied products (20 corps.):												
Sales.....	12,205	12,606	13,759	14,623	16,077	3,791	4,114	4,067	4,104	4,238	4,492	4,564
Profits before taxes.....	2,005	1,979	2,162	2,286	2,526	636	682	654	623	679	758	734
Profits after taxes.....	1,058	1,034	1,126	1,182	1,404	347	366	349	342	386	424	411
Dividends.....	786	833	868	904	924	207	209	212	296	214	213	215
Petroleum refining (16 corps.):												
Sales.....	13,815	14,483	15,106	16,043	16,583	4,132	4,111	4,123	4,217	4,404	4,449	4,475
Profits before taxes.....	1,267	1,237	1,319	1,487	1,558	400	361	373	424	440	473	469
Profits after taxes.....	1,026	1,025	1,099	1,204	1,309	336	298	318	358	363	386	389
Dividends.....	521	528	566	608	670	158	159	169	184	182	183	187
Primary metals and products (34 corps.):												
Sales.....	20,828	20,234	21,260	22,116	24,114	5,540	6,046	6,042	6,486	6,614	7,091	6,666
Profits before taxes.....	2,214	1,999	1,838	2,178	2,577	560	674	605	738	768	865	697
Profits after taxes.....	1,169	1,067	1,013	1,183	1,485	315	384	349	437	436	493	403
Dividends.....	838	843	820	734	763	186	187	187	204	195	200	202
Machinery (24 corps.):												
Sales.....	16,681	17,446	19,057	21,144	22,653	5,401	5,673	5,584	5,995	5,772	6,305	6,270
Profits before taxes.....	1,509	1,701	1,924	2,394	2,733	673	702	701	657	747	817	787
Profits after taxes.....	768	859	966	1,177	1,399	338	357	373	331	385	426	425
Dividends.....	494	508	531	577	673	157	170	171	175	192	187	189
Automobiles and equipment (14 corps.):												
Sales.....	26,275	23,314	29,156	32,927	35,323	9,275	10,028	7,137	8,883	10,898	11,450	8,281
Profits before taxes.....	3,197	2,786	4,337	5,004	4,997	1,573	1,775	1,060	1,060	1,828	1,883	756
Profits after taxes.....	1,534	1,404	2,143	2,387	2,625	782	900	338	604	942	1,004	430
Dividends.....	837	973	1,151	1,447	1,630	276	419	276	659	305	520	307
Public utility												
Railroad:												
Operating revenue.....	9,514	9,189	9,440	9,560	9,857	2,362	2,481	2,486	2,526	2,385	2,582	2,575
Profits before taxes.....	648	625	729	816	836	188	245	211	192	145	259	251
Profits after taxes.....	445	382	572	651	698	144	196	175	182	121	213	206
Dividends.....	385	359	367	356	451	110	101	109	132	108	118	81
Electric power:												
Operating revenue.....	11,906	12,478	13,489	14,294	14,968	3,961	3,572	3,686	3,749	4,227	3,822	3,895
Profits before taxes.....	3,163	3,349	3,583	3,735	3,947	1,106	893	998	949	1,154	949	1,036
Profits after taxes.....	1,793	1,883	2,062	2,187	2,385	660	542	583	600	712	597	626
Dividends.....	1,307	1,374	1,462	1,567	1,672	424	412	426	410	467	438	437
Telephone:												
Operating revenue.....	8,111	8,615	9,196	9,796	10,550	2,543	2,619	2,654	2,734	2,732	2,790	2,854
Profits before taxes.....	2,326	2,478	2,639	2,815	3,069	726	796	773	774	783	766	830
Profits after taxes.....	1,155	1,233	1,327	1,417	1,590	377	408	402	403	420	419	447
Dividends.....	806	867	935	988	1,065	261	262	268	274	279	284	294

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

NOTE.—Manufacturing corps: Data are obtained primarily from published co. reports.

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

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

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1958.....	41.4	19.0	22.3	11.6	10.8	22.0	1964—II....	64.5	27.5	37.0	17.1	19.9	33.6
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	III....	65.3	27.8	37.5	17.4	20.1	34.3
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	IV....	65.9	28.1	37.8	17.7	20.0	34.8
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1965—I....	73.1	29.5	43.6	18.0	25.6	35.4
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	II....	73.9	29.8	44.1	18.6	25.5	35.8
1963.....	58.6	26.0	32.6	15.8	16.8	32.0	III....	74.6	30.1	44.5	19.2	25.3	36.3
1964.....	64.8	27.6	37.2	17.2	19.9	34.0	IV....	77.0	31.1	45.9	19.9	26.0	36.8
1965.....	74.7	30.1	44.5	18.9	25.6	36.1							

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		
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961.....	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962.....	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963.....	151.2	349.9	44.5	20.6	3.6	159.7	107.3	14.3	198.8	2.5	131.8	16.3	48.2
1964—III....	159.4	364.3	43.1	19.1	3.2	171.6	111.2	16.1	204.9	2.7	135.0	16.0	51.2
IV.....	161.1	371.0	45.0	19.1	3.4	173.8	114.3	15.5	209.9	2.7	140.0	17.0	50.2
1965—I....	163.5	376.4	42.5	18.5	3.3	177.5	117.3	17.2	212.9	2.8	141.4	16.6	52.1
II....	166.2	384.3	43.7	16.3	3.2	182.8	119.7	18.4	218.0	2.9	145.9	15.9	53.2
III....	169.1	393.5	43.6	16.0	3.6	188.3	123.4	18.6	224.4	3.1	150.2	17.0	54.1

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965 ¹	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966 ²	60.23	13.50	13.25	1.51	1.83	3.15	8.04	18.95	.....	.....
1964—II....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III....	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
IV....	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I....	10.79	2.25	2.28	.29	.39	.58	1.32	1.08	2.59	49.00
II....	12.81	2.76	2.70	.33	.44	.77	1.71	1.24	2.85	50.35
III....	13.41	2.91	2.82	.32	.44	.72	1.88	1.22	3.10	52.75
IV....	14.95	3.48	3.24	.35	.46	.73	2.04	1.41	3.25	55.35
1966—12 ¹	12.64	2.78	2.73	.34	.37	.76	1.47	4.19	.....	57.20
11 ²	15.01	3.29	3.27	.40	.51	.90	2.00	4.64	.....	58.90

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			Multifamily and commercial properties ⁴			Mortgage type ⁵	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1957.....	156.5	119.7	7.4	29.3	10.4	4.0	6.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	51.6	94.5
1958.....	171.8	131.5	7.8	32.5	11.1	4.2	6.9	160.7	117.7	98.5	19.2	43.0	28.8	14.2	55.2	105.5
1959.....	190.8	145.5	10.0	35.4	12.1	4.5	7.6	178.7	130.9	109.2	21.6	47.9	31.8	16.1	59.2	119.4
1960.....	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.4	167.0
1963.....	281.2	217.1	11.2	52.9	16.8	6.2	10.7	264.4	182.2	156.0	26.2	82.2	54.9	27.3	73.4	190.9
1964.....	311.6	241.0	11.4	59.2	18.9	7.0	11.9	292.7	197.6	170.4	27.2	95.1	63.6	31.4	77.2	215.6
1965 ^p	341.9				21.2			320.7	212.9			107.8				
1963—III.....	273.4	210.8	11.1	51.5	16.6	6.1	10.5	256.8	178.2	152.2	26.0	78.6	52.5	26.1	72.1	184.7
1963—IV.....	281.2	217.1	11.2	52.9	16.8	6.2	10.7	264.4	182.2	156.0	26.2	82.2	54.9	27.3	73.4	190.9
1964—I.....	287.4	222.0	11.3	54.1	17.3	6.4	10.9	270.0	185.4	159.0	26.4	84.6	56.5	28.1	74.2	195.8
1964—II.....	295.5	228.5	11.3	55.7	18.1	6.7	11.4	277.5	189.8	163.2	26.6	87.7	58.6	29.1	74.9	202.6
1964—III.....	303.6	234.8	11.3	57.4	18.5	6.9	11.7	285.1	193.9	167.0	26.9	91.2	61.0	30.2	76.2	208.9
1964—IV.....	311.6	241.0	11.4	59.2	18.9	7.0	11.9	292.7	197.6	170.4	27.2	95.1	63.6	31.4	77.2	215.6
1965—I ^p	317.7	245.8	11.6	60.4	19.5	7.2	12.3	298.3	200.5	173.1	27.4	97.7	65.5	32.3	78.0	220.2
1965—II ^p	326.0	252.2	11.7	62.1	20.2	7.4	12.8	305.8	204.8	177.1	27.7	101.0	67.7	33.3	78.7	226.8
1965—III ^p	334.0	258.3	11.9	63.8	20.7	7.6	13.1	313.3	209.0	180.8	28.2	104.3	69.9	34.4	80.1	233.2
1965—IV ^p	341.9				21.2			320.7	212.9			107.8				

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

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

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

⁴ Derived figures; includes small amounts of farm loans held by

savings and loan assns.

⁵ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965 ^p	49,323							44,726						
1963—III.....	38,360	25,855	7,007	2,870	15,978	10,203	2,302	35,191	31,775	10,328	10,335	11,112	3,365	51
1963—IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I.....	40,200	26,894	7,110	2,824	16,960	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
1964—II.....	41,648	27,750	7,158	2,793	17,799	11,340	2,558	38,199	34,407	11,376	10,826	12,205	3,739	53
1964—III.....	42,948	28,432	7,250	2,786	18,396	11,896	2,620	39,381	35,449	11,826	10,977	12,646	3,879	53
1964—IV.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965—I.....	44,799	29,388	7,329	2,722	19,337	12,723	2,688	41,521	37,357	12,664	11,228	13,465	4,112	52
1965—II.....	46,548	30,383	7,469	2,712	20,202	13,371	2,794	42,467	38,214	13,036	11,322	13,856	4,202	51
1965—III ^p	48,148							43,608						
1965—IV ^p	49,323							44,726						

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

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

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

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

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
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,370	8,273	7,086	21,011	2,827
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,432	9,385	1,811	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1964—Nov.....	890	825	165	64	596	65	54,422	50,164	11,446	6,410	32,308	4,258
Dec.....	1,340	1,228	162	52	1,014	112	55,197	50,893	11,512	6,413	32,968	4,304
1965—Jan.....	915	808	175	67	566	107	55,626	51,307	11,625	6,433	33,249	4,319
Feb.....	748	653	123	50	482	93	55,941	51,593	11,676	6,439	33,478	4,348
Mar.....	939	786	154	51	581	153	56,343	51,923	11,742	6,432	33,749	4,320
Apr.....	880	772	134	40	598	108	56,687	52,213	11,786	6,419	34,008	4,474
May.....	749	662	117	37	508	87	56,997	52,482	11,821	6,404	34,257	4,515
June.....	939	840	142	41	657	99	57,384	52,806	11,860	6,384	34,562	4,578
July.....	834	759	121	40	598	75	57,663	53,041	11,866	6,361	34,814	4,622
Aug.....	867	798	144	41	613	69	58,017	53,359	11,914	6,340	35,105	4,658
Sept.....	932	868	142	45	681	64	58,411	53,723	11,950	6,326	35,447	4,688
Oct.....	932	868	161	44	663	64	58,824	54,103	12,010	6,316	35,777	4,721
Nov.....	959	890	149	41	700	69	59,276	54,525	12,063	6,307	36,155	4,751

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 construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,202	5,141	6,391	98,670
1965							
Jan.....	1,527	370	638	101,866	4,905	6,680	90,281
Feb.....	1,541	379	638	102,372	4,920	6,651	90,801
Mar.....	2,056	544	824	103,173	4,938	6,626	91,609
Apr.....	2,068	558	850	103,997	4,950	6,587	92,460
May.....	2,022	526	861	104,837	4,973	6,565	93,299
June.....	2,399	614	1,099	105,849	4,999	6,557	94,293
July.....	2,186	520	1,063	106,668	5,020	6,544	95,104
Aug.....	2,187	511	1,099	107,513	5,047	6,504	95,962
Sept.....	2,079	490	1,015	108,255	5,079	6,477	96,699
Oct.....	1,961	487	910	108,922	5,103	6,459	97,360
Nov.....	1,825	431	834	109,507	5,108	6,432	97,967
Dec.....	1,996	491	865	110,202	5,141	6,391	98,670
1966							
Jan. ²	1,552	325	639	110,712	5,158	6,366	99,188

¹ Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.
² Beginning with 1958 includes shares pledged against mortgage loans.

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
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1965—Jan.....	412	793	4,944	2,590	2,354	1,013
Feb.....	309	402	4,851	2,420	2,431	1,013
Mar.....	348	452	4,747	2,277	2,470	1,048
Apr.....	735	264	5,219	2,565	2,653	1,026
May.....	350	342	5,227	2,480	2,748	1,017
June.....	602	243	5,586	2,867	2,719	1,172
July.....	613	406	5,793	3,176	2,617	912
Aug.....	355	378	5,770	2,951	2,819	902
Sept.....	310	278	5,802	2,908	2,894	942
Oct.....	337	312	5,826	2,924	2,902	957
Nov.....	236	338	5,724	2,877	2,847	934
Dec.....	400	128	5,997	3,074	2,923	1,043
1966—Jan.....	386	485	5,898	3,071	2,826	843

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects ¹	Property improvements ²	Total ³	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945.....	665	257	217	20	171	192		
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1965—Jan.....	630	138	405	34	54	225	84	141
Feb.....	517	115	328	40	34	200	72	128
Mar.....	640	137	396	62	45	216	77	139
Apr.....	634	128	413	51	42	179	64	115
May.....	625	116	399	57	53	182	57	125
June.....	716	127	484	40	66	217	65	152
July.....	776	140	506	71	58	217	65	152
Aug.....	875	163	594	51	67	245	78	167
Sept.....	860	159	597	42	62	254	78	177
Oct.....	811	161	554	45	52	245	81	163
Nov.....	824	156	550	61	57	243	79	163
Dec.....	780	165	533	38	43	228	77	151
1966—Jan.....	800	180	547	42	30	236	80	156

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965 ^p	212.9				
1963—I.....	169.2	63.0	33.0	30.0	106.2
II.....	173.7	63.8	33.5	30.3	109.9
III.....	178.2	64.6	34.3	30.4	113.6
IV.....	182.2	65.9	35.0	30.9	116.3
1964—I.....	185.4	66.6	35.7	31.0	118.8
II.....	189.8	67.3	36.3	30.9	122.5
III.....	193.9	68.4	37.4	31.1	125.4
IV.....	197.6	69.2	38.3	30.9	128.3
1965—I ^p	200.5	70.1	39.0	31.0	130.5
II ^p	204.8	70.7	39.7	31.0	134.1
III ^p	209.0	72.0	40.9	31.1	136.9
IV ^p	212.9				

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1965—Jan.....	4,417	3,009	1,408	40	4	316
Feb.....	4,394	3,005	1,388	48	41	316
Mar.....	4,364	2,986	1,378	45	43	320
Apr.....	4,341	2,989	1,352	51	43	321
May.....	4,326	2,997	1,329	47	32	327
June.....	4,303	2,992	1,311	44	27	360
July.....	4,309	3,012	1,297	49	9	376
Aug.....	4,332	3,039	1,293	54		418
Sept.....	4,372	3,083	1,289	78		443
Oct.....	4,436	3,145	1,290	96		559
Nov.....	4,559	3,255	1,304	155		674
Dec.....	4,731	3,404	1,327	205		793
1966—Jan.....	4,948	3,588	1,360	246	62	923

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

MORTGAGE DEBT OUTSTANDING ON INCOME PROPERTIES

(In billions of dollars)

End of period	Total	Nonfarm			Farm
		Total	FHA-insured	Conventional	
1945.....	17.0	12.2		12.2	4.8
1957.....	48.9	38.5	4.4	34.1	10.4
1958.....	54.1	43.0	5.1	37.9	11.1
1959.....	60.0	47.9	5.4	42.5	12.1
1960.....	65.5	52.7	5.9	46.8	12.8
1961.....	73.2	59.3	6.4	52.9	13.9
1962.....	85.1	69.9	7.2	62.7	15.2
1963.....	99.0	82.2	7.5	74.7	16.8
1964 ^p	114.0	95.1	7.9	87.2	18.9
1963—I.....	88.0	72.4	7.3	65.1	15.6
II.....	91.7	75.5	7.4	68.1	16.2
III.....	95.2	78.6	7.5	71.2	16.6
IV.....	99.0	82.2	7.5	74.7	16.8
1964—I ^p	101.9	84.6	7.6	77.0	17.3
II ^p	105.8	87.7	7.7	80.0	18.1
III ^p	109.7	91.2	7.8	83.5	18.5
IV ^p	114.0	95.1	7.9	87.2	18.9
1965—I ^p	117.2	97.7	7.9	89.9	19.5
II ^p	121.2	101.0	8.0	93.0	20.2
III ^p	125.0	104.3	8.0	96.3	20.7

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
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.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964.....	76,810	59,397	24,521	15,303	3,502	16,071	17,413	6,473	6,300	4,640
1965.....	85,983	67,406	28,201	17,414	3,625	18,166	18,577	6,940	6,746	4,891
1965—Jan.....	76,145	59,342	24,574	15,204	3,473	16,091	16,803	6,412	5,724	4,667
Feb.....	75,741	59,363	24,743	14,984	3,446	16,190	16,378	6,442	5,154	4,782
Mar.....	76,085	59,788	25,063	14,944	3,440	16,341	16,297	6,518	4,977	4,802
Apr.....	77,483	60,803	25,615	15,056	3,439	16,693	16,680	6,606	5,210	4,864
May.....	78,687	61,739	26,109	15,229	3,484	16,917	16,948	6,686	5,453	4,809
June.....	79,887	62,790	26,685	15,422	3,524	17,159	17,097	6,776	5,528	4,793
July.....	80,686	63,609	27,171	15,573	3,553	17,312	17,077	6,781	5,534	4,762
Aug.....	81,454	64,393	27,493	15,738	3,597	17,565	17,061	6,825	5,498	4,738
Sept.....	81,924	64,846	27,555	15,954	3,613	17,724	17,078	6,856	5,496	4,726
Oct.....	82,569	65,368	27,766	16,214	3,625	17,763	17,201	6,871	5,645	4,685
Nov.....	83,390	66,012	27,976	16,515	3,638	17,883	17,378	6,903	5,740	4,735
Dec.....	85,983	67,406	28,201	17,414	3,625	18,166	18,577	6,940	6,746	4,891
1966—Jan.....	85,089	67,157	28,149	17,287	3,585	18,136	17,932	6,885	6,107	4,940

¹ Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage

loans. The estimates include data for Alaska beginning with Jan. 1959 (except for instalment credit held by sales finance cos.) and for Hawaii beginning with Aug. 1959. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965.

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
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	59,397	51,990	23,943	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965.....	67,406	59,114	28,014	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1965—Jan.....	59,342	52,159	24,091	14,797	6,429	5,078	1,764	7,183	3,791	1,128	285	373	1,606
Feb.....	59,363	52,352	24,246	14,782	6,465	5,101	1,758	7,011	3,713	1,101	282	377	1,538
Mar.....	59,788	52,837	24,537	14,831	6,569	5,132	1,768	6,951	3,673	1,085	277	384	1,532
Apr.....	60,803	53,828	25,117	14,991	6,739	5,202	1,779	6,975	3,701	1,077	275	395	1,527
May.....	61,739	54,694	25,602	15,158	6,871	5,243	1,820	7,045	3,745	1,076	277	405	1,542
June.....	62,790	55,666	26,154	15,372	7,032	5,287	1,821	7,124	3,785	1,084	281	417	1,557
July.....	63,609	56,442	26,610	15,565	7,124	5,334	1,809	7,167	3,811	1,090	284	425	1,557
Aug.....	64,393	57,181	26,992	15,721	7,235	5,387	1,846	7,212	3,847	1,103	287	431	1,544
Sept.....	64,846	57,570	27,210	15,802	7,310	5,410	1,838	7,276	3,910	1,117	289	433	1,527
Oct.....	65,368	57,962	27,475	15,876	7,363	5,422	1,826	7,406	3,979	1,138	293	438	1,558
Nov.....	66,012	58,411	27,699	15,963	7,436	5,465	1,848	7,601	4,101	1,167	297	443	1,593
Dec.....	67,406	59,114	28,014	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966—Jan.....	67,157	59,045	28,044	16,106	7,447	5,598	1,850	8,112	4,419	1,208	300	448	1,737

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

² Includes mail-order houses.

³ Automobile paper only; other instalment credits held by automobile dealers is included with "other" retail outlets.

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
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.....	21,610	7,246	4,003	3,123	2,361	4,877
1964.....	23,943	8,300	4,451	3,380	2,427	5,385
1965.....	28,014	9,952	5,437	3,987	2,493	6,145
1965—Jan.....	24,091	8,325	4,503	3,455	2,400	5,408
Feb.....	24,246	8,405	4,568	3,457	2,378	5,438
Mar.....	24,537	8,539	4,673	3,461	2,368	5,496
Apr.....	25,117	8,769	4,814	3,506	2,364	5,664
May.....	25,602	8,982	4,935	3,554	2,391	5,740
June.....	26,154	9,201	5,078	3,616	2,420	5,839
July.....	26,610	9,421	5,181	3,672	2,446	5,890
Aug.....	26,992	9,564	5,248	3,726	2,473	5,981
Sept.....	27,210	9,638	5,243	3,787	2,488	6,054
Oct.....	27,475	9,768	5,294	3,847	2,499	6,067
Nov.....	27,699	9,865	5,364	3,890	2,502	6,078
Dec.....	28,014	9,952	5,437	3,987	2,493	6,145
1966—Jan.....	28,044	9,957	5,457	4,014	2,462	6,154

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
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1965.....	16,138	9,241	4,429	123	2,345
1965—Jan.....	14,797	8,684	3,943	140	2,030
Feb.....	14,782	8,693	3,887	139	2,063
Mar.....	14,831	8,723	3,897	137	2,074
Apr.....	14,991	8,824	3,928	136	2,103
May.....	15,158	8,919	3,977	134	2,128
June.....	15,372	9,055	4,023	133	2,161
July.....	15,565	9,174	4,067	133	2,191
Aug.....	15,721	9,235	4,125	131	2,230
Sept.....	15,802	9,196	4,204	129	2,273
Oct.....	15,876	9,201	4,269	128	2,278
Nov.....	15,963	9,210	4,332	126	2,295
Dec.....	16,138	9,241	4,429	123	2,345
1966—Jan.....	16,106	9,187	4,460	119	2,340

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
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1965.....	14,962	3,124	1,153	1,009	9,676
1965—Jan.....	13,271	2,689	996	933	8,653
Feb.....	13,324	2,700	1,006	929	8,689
Mar.....	13,469	2,744	1,019	935	8,771
Apr.....	13,720	2,813	1,042	939	8,926
May.....	13,934	2,868	1,058	959	9,049
June.....	14,140	2,934	1,076	971	9,159
July.....	14,267	2,970	1,092	974	9,231
Aug.....	14,468	3,015	1,106	993	9,354
Sept.....	14,558	3,045	1,120	996	9,397
Oct.....	14,611	3,065	1,130	998	9,418
Nov.....	14,749	3,094	1,135	1,010	9,510
Dec.....	14,962	3,124	1,153	1,009	9,676
1966—Jan.....	14,895	3,100	1,149	1,004	9,642

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mercial banks	Other finan-cial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1958.....	11,487	3,156	471	907	3,808	345	
1959.....	12,297	3,582	547	958	3,753	393	
1960.....	13,196	3,884	623	941	3,952	436	
1961.....	14,151	4,413	723	948	3,907	469	
1962.....	15,130	4,690	766	927	4,252	505	
1963.....	16,145	5,047	912	895	4,456	520	
1964.....	17,413	5,469	1,004	909	4,756	635	
1965.....	18,577	5,845	1,095	968	5,055	723	
1965—Jan.....	16,803	5,409	1,003	793	4,280	551	
Feb.....	16,378	5,436	1,006	660	3,857	637	
Mar.....	16,297	5,495	1,023	601	3,743	633	
Apr.....	16,680	5,572	1,034	626	3,942	642	
May.....	16,948	5,628	1,058	647	4,142	664	
June.....	17,097	5,707	1,069	627	4,218	683	
July.....	17,077	5,718	1,063	591	4,217	726	
Aug.....	17,061	5,747	1,078	595	4,149	754	
Sept.....	17,078	5,776	1,080	647	4,078	771	
Oct.....	17,201	5,793	1,078	682	4,221	742	
Nov.....	17,378	5,810	1,093	725	4,291	724	
Dec.....	18,577	5,845	1,095	968	5,055	723	
1966—Jan.....	17,932	5,793	1,092	855	4,509	743	

¹ Includes mail-order houses.

² Service station and misc. credit-card accounts and home-heating oil accounts.

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		60,822		22,013		17,007		2,178		19,624
1964.....		66,070		23,565		19,162		2,182		21,161
1965.....		74,527		27,357		21,334		2,213		23,623
1965—Jan.....	5,883	5,023	2,120	1,836	1,729	1,440	181	134	1,853	1,613
Feb.....	6,022	5,007	2,228	1,915	1,760	1,338	175	132	1,859	1,622
Mar.....	6,036	6,173	2,229	2,382	1,698	1,619	186	176	1,917	1,996
Apr.....	6,189	6,480	2,272	2,496	1,645	1,614	189	190	2,083	2,180
May.....	6,105	6,189	2,215	2,384	1,728	1,682	190	214	1,972	1,909
June.....	6,139	6,780	2,250	2,608	1,717	1,804	199	225	1,973	2,143
July.....	6,278	6,429	2,301	2,465	1,792	1,755	179	200	2,006	2,009
Aug.....	6,288	6,394	2,313	2,343	1,794	1,769	194	224	1,987	2,058
Sept.....	6,331	5,992	2,324	2,039	1,834	1,828	172	187	2,001	1,938
Oct.....	6,306	6,144	2,266	2,263	1,883	1,874	177	182	1,980	1,825
Nov.....	6,405	6,501	2,408	2,352	1,852	1,979	182	187	1,963	1,983
Dec.....	6,398	7,415	2,393	2,274	1,846	2,632	185	162	1,974	2,347
1966—Jan.....	6,452	5,501	2,290	1,957	1,962	1,663	177	130	2,023	1,751
Repayments										
1958.....		40,344		15,415		11,563		1,626		11,741
1959.....		42,603		15,579		12,402		1,765		12,857
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.....		55,111		19,354		15,846		2,035		17,876
1964.....		60,418		21,243		17,625		2,069		19,481
1965.....		66,518		23,677		19,223		2,090		21,528
1965—Jan.....	5,213	5,078	1,830	1,783	1,526	1,539	171	163	1,686	1,593
Feb.....	5,381	4,986	1,897	1,746	1,632	1,558	172	159	1,680	1,523
Mar.....	5,393	5,748	1,924	2,062	1,567	1,659	171	182	1,731	1,845
Apr.....	5,445	5,465	1,936	1,944	1,487	1,502	190	191	1,832	1,828
May.....	5,435	5,253	1,940	1,890	1,564	1,509	172	169	1,759	1,685
June.....	5,537	5,729	1,960	2,032	1,587	1,611	179	185	1,811	1,901
July.....	5,612	5,610	1,972	1,979	1,612	1,604	169	171	1,859	1,805
Aug.....	5,679	5,610	2,030	2,021	1,658	1,604	180	180	1,811	1,805
Sept.....	5,648	5,539	1,996	1,977	1,629	1,612	168	171	1,855	1,779
Oct.....	5,717	5,622	2,028	2,052	1,648	1,614	170	170	1,871	1,786
Nov.....	5,748	5,857	2,112	2,142	1,666	1,678	173	174	1,797	1,863
Dec.....	5,751	6,021	2,049	2,049	1,695	1,733	176	175	1,831	2,064
1966—Jan.....	5,830	5,750	2,054	2,009	1,756	1,790	174	170	1,846	1,781
Net change in credit outstanding ²										
1958.....		-225		-1,189		184		245		534
1959.....		5,601		2,268		1,602		463		1,269
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.....		5,711		2,659		1,161		143		1,748
1964.....		5,652		2,322		1,537		113		1,680
1965.....		8,009		3,680		2,111		123		2,095
1965—Jan.....	670	-55	290	53	203	-99	10	-29	167	20
Feb.....	641	21	331	169	128	-220	3	-27	179	99
Mar.....	637	425	305	320	131	-40	15	-6	186	151
Apr.....	744	1,015	336	552	158	112	-1	-1	251	352
May.....	670	936	275	494	164	173	18	45	213	224
June.....	602	1,051	290	576	130	193	20	40	162	242
July.....	666	819	329	486	180	151	10	29	147	153
Aug.....	609	784	323	322	136	165	14	44	176	253
Sept.....	683	453	328	62	205	216	4	16	146	159
Oct.....	589	522	238	211	235	260	7	12	109	39
Nov.....	657	644	296	210	186	301	9	13	166	120
Dec.....	647	1,394	344	225	151	899	9	-13	143	283
1966—Jan.....	622	-249	236	-52	206	-127	3	-40	177	-30

¹ Includes adjustments for differences in trading days.² Net changes in credit outstanding equal extensions less repayments except in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii.

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.*

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										
1958.....		40,119		14,860		9,043		9,654		6,563
1959.....		48,052		17,976		11,196		10,940		7,940
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.....		60,822		22,871		12,664		14,894		10,393
1964.....		66,070		24,515		14,020		16,251		11,284
1965.....		74,527		28,757		15,075		18,120		12,575
1965—Jan.....	5,883	5,023	2,224	2,020	1,175	1,027	1,459	1,219	1,025	757
Feb.....	6,022	5,007	2,262	1,974	1,281	1,060	1,427	1,217	1,052	756
Mar.....	6,030	6,173	2,286	2,414	1,276	1,292	1,487	1,551	981	916
Apr.....	6,189	6,480	2,362	2,591	1,243	1,284	1,607	1,653	977	952
May.....	6,105	6,189	2,343	2,459	1,242	1,239	1,494	1,487	1,026	1,004
June.....	6,139	6,780	2,370	2,687	1,237	1,393	1,504	1,654	1,028	1,046
July.....	6,278	6,429	2,411	2,540	1,253	1,318	1,538	1,557	1,076	1,014
Aug.....	6,288	6,394	2,478	2,509	1,256	1,293	1,514	1,576	1,040	1,016
Sept.....	6,331	5,992	2,464	2,293	1,311	1,228	1,514	1,440	1,042	1,031
Oct.....	6,306	6,144	2,462	2,385	1,214	1,223	1,508	1,404	1,122	1,132
Nov.....	6,405	6,501	2,534	2,410	1,267	1,293	1,512	1,574	1,092	1,224
Dec.....	6,398	7,415	2,519	2,475	1,291	1,425	1,514	1,788	1,074	1,727
1966—Jan.....	6,452	5,501	2,408	2,155	1,270	1,101	1,553	1,298	1,221	947
Repayments										
1958.....		40,344		14,647		9,842		9,365		6,490
1959.....		42,603		15,560		9,742		10,020		7,281
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.....		55,111		20,266		12,211		13,618		9,016
1964.....		60,418		22,268		13,161		14,825		10,164
1965.....		66,518		24,686		13,699		16,443		11,690
1965—Jan.....	5,213	5,078	1,921	1,872	1,059	992	1,299	1,233	934	981
Feb.....	5,381	4,986	1,956	1,819	1,157	1,075	1,286	1,164	982	928
Mar.....	5,393	5,748	1,972	2,123	1,136	1,243	1,328	1,406	957	976
Apr.....	5,445	5,465	2,002	2,011	1,108	1,124	1,396	1,402	939	928
May.....	5,435	5,253	2,020	1,974	1,113	1,072	1,329	1,273	973	934
June.....	5,537	5,729	2,048	2,135	1,137	1,179	1,377	1,448	975	967
July.....	5,612	5,610	2,070	2,084	1,152	1,125	1,421	1,430	969	971
Aug.....	5,679	5,610	2,137	2,127	1,160	1,137	1,384	1,375	998	971
Sept.....	5,648	5,539	2,083	2,075	1,180	1,147	1,410	1,350	975	967
Oct.....	5,717	5,622	2,165	2,120	1,130	1,149	1,422	1,351	1,000	1,002
Nov.....	5,748	5,857	2,181	2,186	1,194	1,206	1,377	1,436	996	1,029
Dec.....	5,751	6,021	2,148	2,160	1,203	1,250	1,401	1,575	999	1,036
1966—Jan.....	5,830	5,750	2,156	2,125	1,202	1,133	1,406	1,365	1,066	1,127
Net change in credit outstanding ²										
1958.....		-225		-63		-765		289		315
1959.....		5,601		2,447		1,475		986		693
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.....		5,711		2,605		1,329		1,276		501
1964.....		5,652		2,333		1,239		1,426		654
1965.....		8,009		4,071		1,376		1,677		885
1965—Jan.....	670	-55	303	148	116	35	160	-14	91	-224
Feb.....	641	21	306	155	124	-15	141	53	70	-172
Mar.....	637	425	314	291	140	49	159	145	24	-60
Apr.....	744	1,015	360	580	135	160	211	251	38	24
May.....	670	936	323	485	129	167	165	214	53	70
June.....	602	1,051	322	552	100	214	127	206	53	79
July.....	666	819	341	456	101	193	117	127	107	43
Aug.....	609	784	341	382	96	156	130	201	42	45
Sept.....	683	453	381	218	131	81	104	90	67	64
Oct.....	589	522	297	265	84	74	86	53	122	130
Nov.....	657	644	353	224	73	87	135	138	96	195
Dec.....	647	1,394	371	315	88	175	113	213	75	691
1966—Jan.....	622	-249	252	30	68	-32	147	-67	155	-180

¹ Includes adjustment for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments except: (1) in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii, and (2) 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 repayments 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.

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production								Con- struc- tion con- tracts	Nonag- ricul- tural em- plov- ment— Total 1	Manu- facturing 2		Freight car- load- ings	Total retail sales 3	Prices 4	
	Total	Major market groupings			Major industry groupings			Em- plov- ment			Pay- rolls	Con- sumer			Whol- sale com- modity	
		Final products			Mfg.	Min- ing	Util- ities									
		Total	Con- sumer goods	Equip- ment												Materials
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.8	99.7	117.9	93.3	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.3	151.3	137	110.8	101.4	124.2	95.5	127	108.1	100.5
1965 ^a	143.3	142.4	140.2	146.9	144.1	144.9	114.4	161.0	143	115.1	106.2	135.9	96.6	138	109.9	102.5
1965—Jan.....	138.6	138.4	138.4	138.2	138.8	140.2	111.8	154.9	137	112.9	104.1	132.1	100.4	134	108.9	101.0
Feb.....	139.2	138.5	138.0	139.4	139.7	140.8	111.8	156.1	140	113.4	104.5	132.9	96.4	135	108.9	101.2
Mar.....	140.7	140.1	140.0	140.4	141.7	142.3	112.5	158.5	141	113.9	105.0	134.3	98.1	134	109.0	101.3
Apr.....	140.9	139.4	138.5	141.2	142.6	142.4	113.0	159.9	152	113.9	105.1	132.8	98.6	133	109.3	101.7
May.....	141.6	140.2	138.6	143.7	142.6	143.1	114.0	160.4	145	114.3	105.2	133.8	100.5	136	109.6	102.1
June.....	142.7	140.7	138.7	144.9	144.5	144.1	115.3	162.5	139	114.8	105.9	134.5	93.8	137	110.1	102.8
July.....	144.2	141.7	139.3	147.0	146.4	145.7	116.0	161.3	149	115.2	106.4	135.3	95.1	138	110.2	102.9
Aug.....	144.5	142.3	139.5	148.4	146.1	146.0	117.0	161.4	139	115.4	106.7	135.7	94.3	138	110.0	102.9
Sept.....	143.5	143.3	140.7	149.0	143.7	145.2	112.6	165.3	147	115.7	106.8	136.7	93.5	139	110.2	103.0
Oct.....	145.1	145.7	141.7	154.3	144.3	146.7	115.8	165.7	147	116.1	107.2	138.6	93.4	142	110.4	103.1
Nov.....	146.4	147.4	142.8	157.3	145.6	148.2	116.0	165.1	141	117.0	108.3	140.7	97.9	144	110.6	103.5
Dec.....	148.7	148.8	144.1	158.8	148.6	150.6	117.6	165.5	153	117.8	109.0	142.5	102.4	145	111.0	104.1
1966—Jan.....	150.1	149.6	144.0	161.6	150.1	152.1	118.6	165.5	149	118.3	109.7	144.7	99.3	144	111.0	104.6
Feb. ^a	151.3	151.3	145.2	164.5	150.9	153.5	118.4	166.5	.....	118.8	110.5	146.5	97.2	144	.....	.....

1 Employees only; excludes personnel in the armed forces.

2 Production workers only.

3 Federal Reserve index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

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

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

Freight carloadings: Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1964	1965	1965												1966
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total construction.....	47,330	49,272	3,131	3,226	4,224	4,770	4,864	4,625	4,795	4,265	4,141	4,356	3,745	3,698	3,374
By type of ownership:															
Public.....	15,371	16,302	1,105	1,113	1,356	1,539	1,517	1,553	1,750	1,313	1,332	1,294	1,163	1,304	.....
Private.....	31,959	32,970	2,026	2,113	2,867	3,231	3,348	3,072	3,045	2,952	2,809	3,061	2,582	2,395	.....
By type of construction:															
Residential building.....	20,565	21,247	1,275	1,300	1,877	2,139	2,074	2,080	1,952	1,971	1,743	1,897	1,696	1,446	1,290
Nonresidential building.....	15,322	17,219	1,156	1,062	1,384	1,546	1,775	1,551	1,691	1,507	1,464	1,582	1,328	1,433	1,177
Nonbuilding.....	11,244	10,805	700	864	962	1,086	1,015	993	1,151	788	934	877	721	819	906

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly

data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

Period	Total	Private						Public					
		Total	Non-farm residential	Business			Other non-residential	Total	Military	High-way	Conservation & development	Other ¹	
				Total	Industrial	Commercial							Public utility
1956	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	826	76,131
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	971	76,867
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,019	77,491
1959 ²	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,121	77,723
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,175	77,885
1961	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,384	78,539
1962 ³	59,667	41,798	24,292	12,316	2,842	5,144	4,330	5,190	17,869	1,266	6,365	1,524	8,714
1963 ⁴	62,968	43,642	25,843	12,497	2,906	4,995	4,596	5,302	19,326	1,227	7,091	1,690	9,318
1964 ^r	66,221	45,914	26,507	13,828	3,572	5,406	4,850	5,579	20,307	968	7,144	1,729	10,466
1965 ^r	71,344	49,614	26,647	.....	.....	.....	5,150	.....	21,730	.....	7,378	.....	.....
1965 ^r —Jan.	68,823	47,697	26,676	14,951	3,712	6,415	4,824	6,070	21,126	785	7,370	1,862	11,109
Feb.	70,361	48,927	26,713	16,152	4,478	6,599	5,075	6,062	21,434	776	7,434	1,902	11,322
Mar.	71,170	49,414	26,602	16,776	4,969	6,600	5,207	6,036	21,756	912	7,487	2,003	11,354
Apr.	71,411	49,717	26,675	16,665	4,775	6,709	5,181	6,377	21,694	888	7,559	2,002	11,245
May	71,973	50,132	27,070	16,541	5,416	6,091	5,034	6,521	21,841	887	7,512	1,976	11,466
June	71,982	50,317	27,224	16,812	5,426	6,199	5,187	6,281	21,665	834	7,467	2,150	11,214
July	70,638	49,122	26,983	15,974	4,907	5,882	5,185	6,165	21,516	980	7,414	1,824	11,298
Aug.	71,143	49,222	26,621	16,354	4,973	6,239	5,142	6,247	21,921	910	7,362	2,072	11,577
Sept.	72,279	50,167	26,413	17,506	5,321	6,977	5,208	6,248	22,112	1,025	7,310	2,089	11,688
Oct.	71,802	50,084	26,343	17,320	5,068	7,056	5,196	6,421	21,718	832	7,261	2,003	11,622
Nov. ^u	72,136	50,121	26,195	.....	.....	.....	5,305	.....	22,015	.....	7,211	2,280	.....
Dec. ^u	71,748	50,053	26,239	.....	.....	.....	5,177	.....	21,695	.....	7,162	.....	.....
1966—Jan. ^u	74,061	52,442	27,500	.....	.....	.....	5,310	.....	21,619	.....	7,253	.....	.....

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

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership				Government-underwritten			
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1955	.....	.....	1,646	.....	.....	1,627	.....	.....	.....	19	670	277	393
1956	.....	.....	1,349	.....	.....	1,325	.....	.....	.....	24	465	195	271
1957	.....	.....	1,224	.....	.....	1,175	.....	.....	.....	49	322	193	128
1958	.....	.....	1,382	.....	.....	1,314	.....	.....	.....	68	439	337	102
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962	.....	.....	1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963	.....	.....	1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964	.....	.....	1,591	1,119	472	1,557	972	54	532	33	264	205	59
1965	.....	.....	1,542	1,068	474	1,505	962	50	493	38	249	197	53
1965—Jan.	1,442	1,417	86	59	27	82	52	3	27	4	17	13	4
Feb.	1,482	1,468	88	63	25	85	51	3	31	2	16	12	4
Mar.	1,489	1,465	125	91	34	121	77	4	40	4	20	16	4
Apr.	1,552	1,532	155	103	52	152	100	5	48	3	22	17	5
May	1,516	1,501	162	111	52	158	100	5	50	5	24	19	5
June	1,566	1,539	162	115	48	156	100	6	50	7	25	19	5
July	1,473	1,447	144	95	49	141	94	5	43	3	22	17	5
Aug.	1,422	1,409	138	95	43	135	88	5	42	3	22	18	5
Sept.	1,453	1,436	126	88	38	124	80	4	40	2	21	17	4
Oct.	1,411	1,380	136	95	41	134	87	4	43	2	22	18	4
Nov.	1,547	1,531	118	79	39	116	71	4	41	2	20	16	4
Dec.	1,763	1,729	103	76	27	102	60	3	39	1	18	15	3
1966—Jan.	1,537	1,511	85	61	24	82	51	2	29	3	16	13	3

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1960 ³	125,368	52,242	73,126	70,612	66,681	60,958	5,723	3,931	5.6
1961	127,852	53,677	74,175	71,603	66,796	61,333	5,463	4,806	6.7
1962	130,081	55,400	74,681	71,854	67,846	62,657	5,190	4,007	5.6
1963	132,125	56,412	75,712	72,975	68,809	63,863	4,946	4,166	5.7
1964	134,143	57,172	76,971	74,233	70,357	65,596	4,761	3,876	5.2
1965	136,241	57,884	78,357	75,635	72,179	67,594	4,585	3,456	4.6
1965—Feb.	135,469	59,051	77,767	75,063	71,326	66,718	4,608	3,737	5.0
Mar.	135,651	59,039	77,723	75,020	71,483	66,895	4,588	3,537	4.7
Apr.	135,812	58,504	77,988	75,302	71,688	66,919	4,769	3,614	4.8
May	135,982	57,556	77,990	75,306	71,816	66,947	4,869	3,490	4.6
June	136,160	55,477	78,331	75,651	72,085	67,434	4,651	3,566	4.7
July	136,252	55,102	78,747	76,054	72,618	67,979	4,639	3,436	4.5
Aug.	136,473	56,310	78,468	75,772	72,387	67,815	4,572	3,385	4.5
Sept.	136,670	58,626	78,334	75,611	72,297	67,879	4,418	3,314	4.4
Oct.	136,862	58,149	78,606	75,846	72,561	68,010	4,551	3,285	4.3
Nov.	137,043	58,445	78,907	76,112	72,914	68,641	4,273	3,198	4.2
Dec.	137,226	58,749	79,408	76,567	73,441	68,955	4,486	3,126	4.1
1966—Jan.	137,394	59,985	79,644	76,754	73,715	69,286	4,429	3,039	4.0
Feb.	137,565	59,930	79,279	76,355	73,521	69,079	4,442	2,834	3.7

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force.³ Inclusion of figures for Alaska and Hawaii beginning with 1960 increased population by about 500,000 and total labor force by about 300,000. Most of the increase was in nonagricultural industries.

NOTE.—Information relating to persons 14 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures, Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1960	54,203	16,796	712	2,885	4,004	11,391	2,669	7,392	8,353
1961	53,989	16,326	672	2,816	3,903	11,337	2,731	7,610	8,594
1962	55,515	16,853	650	2,902	3,906	11,566	2,800	7,947	8,890
1963	56,602	16,995	635	2,963	3,903	11,778	2,877	8,226	9,225
1964	58,156	17,259	633	3,056	3,947	12,132	2,964	8,569	9,595
1965	60,444	17,984	628	3,211	4,031	12,588	3,044	8,907	10,051
SEASONALLY ADJUSTED									
1965—Feb.	59,581	17,703	634	3,211	3,985	12,423	3,013	8,771	9,841
Mar.	59,814	17,762	632	3,238	4,017	12,460	3,023	8,794	9,888
Apr.	59,846	17,803	629	3,145	4,013	12,494	3,024	8,814	9,925
May	60,032	17,835	627	3,188	4,020	12,532	3,032	8,843	9,954
June	60,290	17,943	626	3,195	4,034	12,580	3,041	8,857	10,014
July	60,501	18,032	633	3,154	4,031	12,619	3,049	8,929	10,054
Aug.	60,621	18,072	627	3,189	4,049	12,600	3,053	8,946	10,085
Sept.	60,756	18,098	617	3,186	4,067	12,641	3,061	8,967	10,119
Oct.	61,001	18,163	622	3,202	4,071	12,684	3,069	9,019	10,171
Nov.	61,472	18,321	627	3,267	4,079	12,754	3,074	9,081	10,269
Dec.	61,884	18,429	630	3,386	4,079	12,822	3,082	9,128	10,328
1966—Jan. ^p	62,146	18,525	632	3,379	4,097	12,906	3,080	9,132	10,395
Feb. ^p	62,404	18,652	633	3,349	4,094	12,957	3,089	9,178	10,452
NOT SEASONALLY ADJUSTED									
1965—Feb.	58,341	17,473	616	2,713	3,917	12,112	2,986	8,604	9,920
Mar.	58,784	17,578	615	2,820	3,965	12,167	2,999	8,662	9,978
Apr.	59,471	17,659	623	2,978	3,977	12,418	3,012	8,796	10,008
May	60,000	17,745	629	3,223	4,008	12,437	3,029	8,905	10,024
June	60,848	18,027	640	3,412	4,070	12,596	3,062	9,008	10,033
July	60,694	18,016	641	3,476	4,083	12,583	3,098	9,081	9,716
Aug.	60,960	18,211	640	3,575	4,098	12,574	3,102	9,062	9,698
Sept.	61,515	18,428	627	3,495	4,112	12,639	3,073	9,039	10,102
Oct.	61,786	18,412	629	3,465	4,104	12,736	3,066	9,073	10,301
Nov.	62,029	18,443	631	3,375	4,091	12,960	3,062	9,054	10,413
Dec.	62,660	18,415	628	3,203	4,087	13,638	3,064	9,046	10,579
1966—Jan. ^p	61,037	18,276	617	2,970	4,031	12,713	3,049	8,949	10,432
Feb. ^p	61,120	18,418	615	2,830	4,024	12,631	3,061	9,004	10,537

^p Data include Alaska and Hawaii beginning with 1959.

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period

that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1965		1966		1965		1966	
	Feb.	Dec.	Jan. [#]	Feb. [#]	Feb.	Dec.	Jan. [#]	Feb. [#]
Total	13,158	13,731	13,812	13,917	12,956	13,724	13,581	13,706
Durable goods	7,515	7,955	8,033	8,102	7,423	7,968	7,935	8,003
Ordnance and accessories.....	99	107	114	118	99	108	115	117
Lumber and wood products.....	531	547	557	552	501	533	523	521
Furniture and fixtures.....	351	368	371	373	346	368	367	367
Stone, clay, and glass products.....	498	512	520	514	471	500	489	486
Primary metal industries.....	1,050	1,035	1,046	1,046	1,049	1,026	1,036	1,045
Fabricated metal products.....	962	1,012	1,024	1,034	947	1,016	1,012	1,017
Machinery except electrical.....	1,164	1,244	1,252	1,259	1,168	1,242	1,251	1,263
Electrical machinery.....	1,097	1,225	1,245	1,267	1,090	1,241	1,246	1,259
Transportation equipment.....	1,192	1,290	1,296	1,324	1,202	1,324	1,317	1,335
Instruments and related products.....	240	256	261	264	238	258	259	262
Miscellaneous manufacturing industries.....	331	359	347	351	312	352	320	331
Nondurable goods	5,643	5,776	5,779	5,815	5,533	5,756	5,646	5,703
Food and kindred products.....	1,153	1,156	1,158	1,163	1,069	1,136	1,091	1,076
Tobacco manufactures.....	75	72	71	71	72	76	70	68
Textile-mill products.....	812	837	839	838	804	834	827	830
Apparel and other finished textiles.....	1,186	1,225	1,203	1,237	1,193	1,219	1,179	1,244
Paper and allied products.....	493	507	511	512	486	509	504	504
Printing, publishing, and allied industries.....	613	629	639	638	609	635	632	634
Chemicals and allied products.....	537	548	551	552	532	543	544	547
Products of petroleum and coal.....	110	110	110	110	107	108	107	107
Rubber products.....	352	378	381	377	350	380	379	375
Leather and leather products.....	310	314	316	317	311	316	313	318

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1965		1966		1965		1966		1965		1966	
	Feb.	Dec.	Jan. [#]	Feb. [#]	Feb.	Dec.	Jan. [#]	Feb. [#]	Feb.	Dec.	Jan. [#]	Feb. [#]
Total	41.2	41.4	41.5	41.6	105.93	110.92	110.00	110.27	2.59	2.66	2.67	2.67
Durable goods	42.1	42.2	42.4	42.5	115.79	120.98	119.99	120.27	2.77	2.84	2.85	2.85
Ordnance and accessories.....	41.2	42.4	42.4	42.8	127.00	136.85	134.93	134.93	3.09	3.19	3.16	3.16
Lumber and wood products.....	40.3	41.8	41.4	41.4	84.16	89.40	88.13	88.32	2.12	2.17	2.16	2.17
Furniture and fixtures.....	41.9	41.8	41.7	41.7	86.53	92.02	88.15	88.99	2.09	2.16	2.15	2.16
Stone, clay, and glass products.....	42.1	43.0	42.7	42.6	105.22	112.25	111.07	111.07	2.56	2.66	2.67	2.67
Primary metal industries.....	42.3	41.2	41.9	42.0	133.67	132.48	135.34	135.66	3.16	3.20	3.23	3.23
Fabricated metal products.....	42.3	42.3	42.6	42.7	114.39	119.71	118.02	119.29	2.73	2.81	2.81	2.82
Machinery except electrical.....	43.1	43.9	44.0	44.0	125.85	133.48	132.71	133.32	2.92	3.02	3.03	3.03
Electrical machinery.....	41.1	41.5	41.4	41.7	104.30	110.04	107.53	108.73	2.55	2.62	2.61	2.62
Transportation equipment.....	43.3	42.9	43.6	43.5	136.10	145.53	142.79	141.04	3.18	3.30	3.29	3.28
Instruments and related products.....	41.3	41.7	42.2	42.4	106.86	111.30	111.72	111.99	2.60	2.65	2.66	2.66
Miscellaneous manufacturing industries.....	39.8	40.2	40.0	40.3	84.56	87.48	87.12	88.44	2.13	2.16	2.20	2.20
Nondurable goods	40.2	40.2	40.2	40.5	92.73	96.96	95.52	96.24	2.33	2.40	2.40	2.40
Food and kindred products.....	41.2	41.2	41.1	41.4	98.17	101.84	100.69	100.69	2.43	2.46	2.48	2.48
Tobacco manufactures.....	38.9	37.7	39.4	41.0	77.38	83.07	82.56	85.06	2.08	2.13	2.15	2.17
Textile-mill products.....	41.9	42.0	42.5	42.4	76.73	80.79	80.03	81.02	1.84	1.91	1.91	1.92
Apparel and other finished textiles.....	36.6	36.5	36.2	36.7	66.61	67.33	65.86	69.00	1.82	1.86	1.85	1.88
Paper and allied products.....	43.1	43.6	43.3	43.3	111.45	117.82	115.83	115.83	2.61	2.69	2.70	2.70
Printing, publishing, and allied industries.....	38.6	38.7	38.5	38.6	115.97	121.60	117.73	119.04	3.02	3.11	3.09	3.10
Chemicals and allied products.....	41.9	42.0	42.0	42.2	118.56	123.35	122.18	122.77	2.85	2.93	2.93	2.93
Products of petroleum and coal.....	41.9	42.0	42.1	43.2	131.78	140.53	141.20	141.88	3.23	3.37	3.37	3.37
Rubber products.....	42.2	42.3	42.4	42.2	108.52	113.42	111.14	110.62	2.59	2.65	2.64	2.64
Leather and leather products.....	38.2	38.4	38.2	38.9	71.61	74.87	74.11	74.87	1.86	1.91	1.91	1.91

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

CONSUMER PRICES
(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941	51.3	44.2	61.4	64.3	.....	.....	45.2	88.3	.....	51.2	.....	50.6	47.6	57.3	58.2
1945	62.7	58.4	67.5	66.1	.....	.....	53.6	86.4	.....	55.4	.....	57.5	63.6	75.0	67.3
1957	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4
1965—Jan.	108.9	106.6	108.1	108.4	110.6	106.5	108.0	102.8	105.6	111.1	114.5	120.6	110.0	115.0	109.3
Feb.	108.9	106.6	108.2	108.5	110.9	106.7	107.8	102.8	105.8	110.6	114.7	121.0	110.1	115.2	109.4
Mar.	109.0	106.9	108.2	108.7	110.8	106.5	107.7	103.1	106.0	110.6	114.9	121.4	110.4	115.4	109.5
Apr.	109.3	107.3	108.2	108.8	110.8	105.4	107.7	103.1	106.3	111.0	115.4	121.6	110.7	115.9	110.3
May	109.6	107.9	108.2	108.8	110.8	104.6	107.7	103.1	106.8	111.4	115.6	121.8	111.0	115.9	110.6
June	110.1	110.1	108.2	108.8	111.0	103.4	107.8	103.1	106.9	111.2	115.7	122.2	111.0	115.7	111.0
July	110.2	110.9	108.3	108.9	111.2	103.2	106.9	102.9	106.1	111.5	115.3	122.7	108.7	114.6	111.5
Aug.	110.0	110.1	108.2	109.0	111.4	103.5	107.7	102.9	106.4	111.0	115.6	122.8	109.0	114.3	112.6
Sept.	110.2	109.7	108.6	109.1	111.6	104.3	107.9	103.1	107.2	111.0	115.8	122.8	109.2	114.8	112.7
Oct.	110.4	109.7	109.0	109.2	112.1	106.9	107.9	103.3	107.8	111.2	116.2	123.0	109.2	115.2	113.3
Nov.	110.6	109.7	109.2	109.3	112.5	107.2	108.0	103.3	108.1	111.5	116.4	123.4	109.6	115.4	113.3
Dec.	111.0	110.6	109.4	109.5	112.9	108.6	108.0	103.6	108.1	111.6	116.6	123.7	110.0	115.4	113.4
1966—Jan.	111.0	111.4	109.2	109.7	113.1	108.9	107.9	103.6	107.3	111.2	116.9	124.2	110.4	115.7	113.4

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

The new series index begins with January 1964.

WHOLESALE PRICES: SUMMARY
(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco, etc.	Miscellaneous
1957	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1964	100.5	94.3	101.0	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	102.9	98.5	101.5	107.4	109.2
1965	102.5	98.4	105.1	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	103.7	98.0	101.7	107.7	111.0
1965—Jan.	101.0	93.0	102.2	101.9	101.5	104.9	98.5	97.3	92.3	100.8	99.0	104.5	103.3	98.3	101.7	107.5	110.0
Feb.	101.2	94.5	102.1	101.9	101.5	105.1	97.9	97.5	92.2	100.8	99.0	104.6	103.5	98.2	101.8	107.6	109.6
Mar.	101.3	95.4	101.8	102.0	101.5	105.7	97.9	97.5	92.2	100.7	99.5	104.8	103.5	98.3	101.9	107.5	109.5
Apr.	101.7	97.6	102.3	102.1	101.5	106.3	97.6	97.6	92.3	100.5	99.8	105.2	103.7	98.0	101.9	107.8	110.3
May	102.1	98.4	103.3	102.3	101.6	107.4	98.4	97.6	92.9	100.4	100.0	105.7	103.7	98.0	101.9	108.1	108.9
June	102.8	100.3	106.1	102.5	101.9	107.7	98.7	97.4	92.8	100.3	100.0	105.9	103.8	98.0	102.0	107.6	111.0
July	102.9	100.0	106.6	102.5	101.9	108.8	98.7	97.4	93.0	100.5	99.9	105.8	103.7	97.8	101.7	107.6	112.6
Aug.	102.9	99.1	106.7	102.7	101.9	112.2	99.0	97.1	93.2	101.8	99.9	106.2	103.8	97.7	101.6	107.6	111.5
Sept.	103.0	99.5	106.7	102.7	102.1	111.3	99.2	97.2	93.3	102.0	100.0	106.2	103.8	97.7	101.6	107.7	111.5
Oct.	103.1	99.4	106.9	102.8	102.0	113.3	99.4	97.6	93.4	101.6	100.5	106.3	103.9	97.8	101.6	107.7	111.2
Nov.	103.5	100.3	107.6	103.2	101.9	113.6	100.3	97.5	93.5	101.6	100.8	106.7	104.1	98.0	101.6	107.7	113.2
Dec.	104.1	103.0	109.4	103.2	102.0	114.4	100.6	97.6	93.5	101.9	100.9	106.6	104.2	98.2	101.6	107.9	112.5
1966—Jan.	104.6	104.4	110.2	103.5	101.8	115.9	100.5	97.6	93.7	102.7	101.1	106.9	104.3	98.4	101.9	107.8	114.3

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1965			1966	Group	1965			1966
	Jan.	Nov.	Dec.	Jan.		Jan.	Nov.	Dec.	Jan.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce.....	98.5	94.2	*92.2	97.4	Woodpulp.....	98.1	98.1	98.1	98.0
Grains.....	90.4	87.4	90.1	92.4	Wastepaper.....	96.1	107.0	104.6	105.8
Livestock and poultry.....	85.5	104.0	109.0	112.6	Paper.....	103.7	104.8	104.9	105.2
Plant and animal fibers.....	92.4	89.8	89.6	89.6	Paperboard.....	96.4	96.5	96.5	96.7
Fluid milk.....	104.1	107.3	*108.0	108.0	Converted paper and paperboard.....	97.9	100.1	100.4	100.6
Eggs.....	78.9	114.0	118.2	99.8	Building paper and board.....	93.4	93.3	92.7	92.7
Hay and seeds.....	119.0	107.2	110.8	113.3	<i>Metals and Metal Products:</i>				
Other farm products.....	95.3	99.9	103.5	102.5	Iron and steel.....	101.4	101.3	101.7	102.0
<i>Processed Foods:</i>					Nonferrous metals.....	111.5	118.7	117.2	118.2
Cereal and bakery products.....	108.2	110.6	111.2	111.5	Metal containers.....	105.7	108.3	109.8	109.8
Meat, poultry, and fish.....	91.9	105.5	*110.5	112.7	Hardware.....	104.8	107.0	107.2	107.3
Dairy products and ice cream.....	108.3	110.4	111.3	110.6	Plumbing equipment.....	104.1	105.4	106.7	106.6
Canned and frozen fruits and vegetables.....	101.9	105.4	*105.1	104.6	Heating equipment.....	91.3	91.6	*91.6	91.4
Sugar and confectionery.....	110.0	109.2	108.8	109.4	Fabricated structural metal products.....	100.3	102.0	102.0	102.0
Packaged beverage materials.....	96.2	93.4	93.4	93.5	Fabricated nonstructural metal products.....	108.3	109.8	109.7	110.0
Animal fats and oils.....	106.4	115.8	*116.4	120.6	<i>Machinery and Motive Products:</i>				
Crude vegetable oils.....	104.6	100.9	*100.3	106.7	Agricultural machinery and equip.....	114.3	116.8	117.0	117.0
Refined vegetable oils.....	96.1	105.0	109.1	116.1	Construction machinery and equip.....	113.8	116.4	116.5	116.9
Vegetable oil end products.....	100.6	101.2	98.4	99.5	Metalworking machinery and equip.....	115.3	118.6	118.9	119.4
Miscellaneous processed foods.....	114.5	114.2	114.1	114.0	General purpose machinery and equipment.....	104.1	106.5	*106.8	106.9
<i>Textile Products and Apparel:</i>					Miscellaneous machinery.....	105.1	105.3	105.4	105.4
Cotton products.....	99.5	101.0	101.2	101.1	Special industry machinery and equipment (Jan. 1961=100).....	107.3	108.9	109.0	109.1
Wool products.....	103.4	105.4	105.4	105.7	Electrical machinery and equip.....	96.7	96.5	*96.6	96.8
Man-made fiber textile products.....	96.9	92.5	91.9	91.2	Motor vehicles.....	100.8	100.5	100.5	100.4
Silk products.....	121.6	142.2	143.6	147.6	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.6	101.0	101.0	101.0
Apparel.....	103.1	104.2	*104.3	104.5	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	118.8	127.0	130.0	124.6	Household furniture.....	106.1	106.6	*106.7	107.0
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture.....	103.3	103.7	*104.0	104.1
Hides and skins.....	86.5	126.5	132.3	140.0	Floor coverings.....	98.0	97.4	*97.5	97.7
Leather.....	104.2	113.3	114.2	116.6	Household appliances.....	90.2	88.6	88.8	88.8
Footwear.....	109.1	113.7	113.8	114.5	Television, radios, and phonographs.....	86.4	84.5	84.5	84.5
Other leather products.....	102.5	109.0	*109.7	110.1	Other household durable goods.....	105.0	106.2	106.2	106.9
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>				
Coal.....	98.3	97.5	97.6	98.0	Flat glass.....	102.1	99.9	99.9	99.9
Coke.....	107.3	107.3	107.3	107.3	Concrete ingredients.....	103.2	103.4	103.4	103.5
Gas fuels (Jan. 1958=100).....	121.4	126.8	128.6	128.6	Concrete products.....	101.3	101.8	101.8	101.9
Electric power (Jan. 1958=100).....	101.1	100.8	100.7	100.4	Structural clay products.....	104.8	105.4	*105.6	105.6
Petroleum products, refined.....	95.2	98.1	98.4	98.3	Gypsum products.....	106.6	98.6	*97.4	100.4
<i>Chemicals and Allied Products:</i>					Asphalt roofing.....	91.2	94.6	94.6	94.6
Industrial chemicals.....	94.6	95.5	95.5	95.1	Other nonmetallic minerals.....	101.0	101.0	100.9	101.8
Prepared paint.....	104.8	105.9	105.9	105.9	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials.....	91.3	89.0	89.0	89.8	Tobacco products.....	106.1	106.1	*106.0	106.0
Drugs and pharmaceuticals.....	94.4	94.7	94.6	94.8	Alcoholic beverages.....	100.5	100.9	101.3	101.1
Fats and oils, inedible.....	113.4	106.7	110.1	111.0	Nonalcoholic beverages.....	128.1	128.5	128.5	128.5
Mixed fertilizers.....	104.2	105.2	105.5	105.4	<i>Miscellaneous Products:</i>				
Fertilizer materials.....	102.3	103.8	103.8	103.8	Toys, sporting goods, small arms.....	102.1	103.0	103.1	103.1
Other chemicals and products.....	99.5	100.1	*99.8	100.2	Manufactured animal feeds.....	115.1	119.9	118.6	121.8
<i>Rubber and Products:</i>					Notions and accessories.....	99.1	99.1	99.1	99.1
Crude rubber.....	90.7	89.3	89.6	90.0	Jewelry, watches, photo equipment.....	103.6	105.1	105.1	105.2
Tires and tubes.....	88.8	91.1	91.1	91.1	Other miscellaneous products.....	102.6	104.7	*104.9	104.9
Miscellaneous rubber products.....	96.6	97.7	97.7	97.9	<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber.....	100.8	103.0	*103.4	104.3
Lumber.....	100.8	103.0	*103.4	104.3	Millwork.....	107.7	107.8	107.9	107.9
Millwork.....	107.7	107.8	107.9	107.9	Plywood.....	94.5	91.7	92.1	93.9
Plywood.....	94.5	91.7	92.1	93.9					

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965 ^p	1964		1965			
										IV	I	II	III	IV ^p	
Gross national product	103.1	55.6	124.5	284.8	520.1	560.3	589.2	628.7	676.3	641.1	657.6	668.8	681.5	697.2	
<i>Final purchases</i>	101.4	57.2	120.1	278.0	518.1	554.3	583.5	623.9	668.1	633.6	648.8	662.4	673.9	687.7	
Personal consumption expenditures	77.2	45.8	80.6	191.0	335.2	355.1	373.8	398.9	428.7	405.9	416.9	424.5	432.5	441.0	
Durable goods.....	9.2	3.5	9.6	30.5	44.2	49.5	53.4	58.7	65.0	57.9	64.6	63.5	65.4	66.4	
Nondurable goods.....	37.7	22.3	42.9	98.1	155.9	162.6	168.0	177.5	189.0	180.9	182.8	187.9	190.5	195.0	
Services.....	30.3	20.1	28.1	62.4	135.1	143.0	152.3	162.6	174.7	167.1	169.5	173.1	176.7	179.6	
Gross private domestic investment	16.2	1.4	17.9	54.1	71.7	83.0	86.9	92.9	105.7	97.7	103.4	102.8	106.2	110.3	
<i>Fixed investment</i>	14.5	3.0	13.4	47.3	69.7	77.0	81.2	88.1	97.4	90.2	94.6	96.4	98.6	100.2	
<i>Nonresidential</i>	10.6	2.4	9.5	27.9	47.0	51.7	54.3	60.5	69.8	63.5	66.9	68.4	70.9	73.0	
Structures.....	5.0	.9	2.9	9.2	18.4	19.2	19.7	21.1	24.3	21.5	23.2	24.5	24.2	25.4	
Producers' durable equipment.....	5.6	1.5	6.6	18.7	28.6	32.5	34.6	39.4	45.5	42.0	43.7	43.9	46.7	47.6	
Residential structures.....	4.0	.6	3.9	19.4	22.6	25.3	26.9	27.5	27.6	26.7	27.7	28.0	27.7	27.2	
Nonfarm.....	3.8	.5	3.7	18.6	22.0	24.8	26.3	27.0	27.1	26.2	27.1	27.5	27.1	26.7	
Change in business inventories.....	1.7	-1.6	4.5	6.8	2.0	6.0	5.7	4.8	8.2	7.5	8.8	6.4	7.6	10.1	
Nonfarm.....	1.8	-1.4	4.0	6.0	1.7	5.3	4.9	5.4	7.9	7.8	9.2	6.6	7.0	8.9	
Net exports of goods and services	1.1	.4	1.3	1.8	5.6	5.1	5.9	8.6	7.1	8.9	6.0	8.0	7.4	6.9	
Exports.....	7.0	2.4	5.9	13.8	28.6	30.3	32.4	37.0	39.0	38.4	34.7	40.4	40.1	40.8	
Imports.....	5.9	2.0	4.6	12.0	22.9	25.1	26.4	28.5	31.9	29.5	28.6	32.4	32.7	33.9	
Government purchases of goods and services	8.5	8.0	24.8	37.9	107.6	117.1	122.6	128.4	134.8	128.6	131.3	133.5	135.4	139.0	
Federal.....	1.3	2.0	16.9	18.4	57.4	63.4	64.4	65.3	66.6	64.3	64.9	65.7	66.5	69.2	
National defense.....			13.8	14.1	47.8	51.6	50.8	49.9	49.9	48.8	48.8	49.2	49.8	52.0	
Other.....			3.1	4.3	9.6	11.8	13.6	15.4	16.7	15.5	16.1	16.5	16.7	17.2	
State and local.....	7.2	6.0	7.9	19.5	50.2	53.7	58.3	63.1	68.2	64.3	66.4	67.8	68.9	69.8	
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	497.3	530.0	550.0	577.6	609.6	584.7	597.7	603.5	613.0	624.4	

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

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965 ^p	1964		1965			
										IV	I	II	III	IV ^p	
National income	86.8	40.3	104.2	241.1	427.3	457.7	481.1	514.4	554.7	526.3	540.6	549.5	557.9	571.0	
Compensation of employees	51.1	29.5	64.8	154.6	302.6	323.6	341.0	365.3	391.9	375.4	382.4	387.9	393.7	403.6	
<i>Wages and salaries</i>	50.4	29.0	62.1	146.8	278.1	296.1	311.2	333.5	357.4	342.6	348.9	353.6	359.0	368.1	
Private.....	45.5	23.9	51.9	124.4	225.9	240.1	251.6	269.2	288.5	276.5	282.0	285.9	290.0	296.1	
Military.....	.3	.3	1.9	5.0	10.2	10.8	10.8	11.7	12.4	11.9	11.8	11.8	12.3	13.7	
Government civilian.....	4.6	4.9	8.3	17.4	42.0	45.2	48.8	52.6	56.5	54.3	55.0	55.9	56.7	58.3	
<i>Supplements to wages and salaries</i>.....	.7	.5	2.7	7.8	24.6	27.5	29.8	31.8	34.5	32.7	33.5	34.3	34.7	35.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	11.8	13.7	15.0	15.4	16.3	15.7	16.0	16.2	16.3	16.6	
Other labor income.....	.6	.4	.7	3.8	12.7	13.9	14.8	16.5	18.2	17.1	17.5	18.1	18.4	18.9	
Proprietors, income	15.1	5.9	17.5	37.5	48.4	50.1	50.8	51.1	54.5	51.8	51.9	54.6	55.4	56.2	
Business and professional.....	9.0	3.3	11.1	24.0	35.6	37.1	37.8	39.1	40.3	39.6	39.9	40.1	40.4	40.7	
Farm.....	6.2	2.6	6.4	13.5	12.8	13.0	13.0	12.0	14.3	12.2	12.0	14.5	15.0	15.5	
Rental income of persons	5.4	2.0	3.5	9.4	16.0	16.7	17.6	18.2	18.6	18.5	18.5	18.6	18.6	18.7	
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	50.3	55.7	58.1	64.5	73.1	64.9	71.7	72.0	73.5	75.4	
<i>Profits before tax</i>	10.0	1.0	17.7	42.6	50.3	55.4	58.6	64.8	74.7	65.9	73.1	73.9	74.6	77.2	
Profits tax liability.....	1.4	.5	7.6	17.8	23.1	24.2	26.0	27.6	30.1	28.1	29.5	29.8	30.1	31.0	
Profits after tax.....	8.6	.4	10.1	24.9	27.2	31.2	32.6	37.2	44.5	37.8	43.6	44.1	44.5	46.2	
Dividends.....	5.8	2.0	4.4	8.8	13.8	15.2	15.8	17.2	18.9	17.7	18.0	18.6	19.2	19.9	
Undistributed profits.....	2.8	-1.6	5.7	16.0	13.5	16.0	16.8	19.9	25.6	20.0	25.7	25.5	25.3	26.3	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.1	.3	-.4	-.3	-1.6	-1.0	-1.4	-1.8	-1.2	-1.8	
Net interest	4.7	4.1	3.2	2.0	10.0	11.6	13.6	15.2	16.5	15.7	16.1	16.4	16.7	17.1	

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

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

(In billions of dollars)

Item	1929	1935	1941	1950	1961	1962	1963	1964	1965 ^P	1964		1965			
										IV	I	II	III	IV	
Gross national product	103.1	55.6	124.5	284.8	520.1	560.3	589.2	628.7	676.3	641.1	657.6	668.8	681.5	697.2	
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	45.2	50.0	52.8	55.7	58.7	56.9	57.7	58.3	59.1	59.8	
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	47.7	51.5	54.6	58.0	62.0	59.3	61.5	61.4	62.0	62.9	
Business transfer payments	.6	.7	.5	.8	2.0	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3	2.3	
Statistical discrepancy	.7	.6	.4	1.5	-.7	.5	-.7	-.5	-.2	-2.2	-3.1	-1.4	1.4	2.3	
Plus: Subsidies less current surplus of government enterprises	-.1		.1	.2	1.4	1.4	.7	1.2	1.2	1.5	1.4	1.3	1.2	1.1	
Equals: National income	86.8	40.3	104.2	241.1	427.3	457.7	481.1	514.4	554.7	526.3	540.6	549.5	557.9	571.0	
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	50.3	55.7	58.1	64.5	73.1	64.9	71.7	72.0	73.5	75.4	
Contributions for social insurance	.2	.3	2.8	6.9	21.4	24.0	26.8	27.8	29.5	28.4	28.9	29.2	29.6	30.2	
Excess of wage accruals over disbursements										-.1					
Plus: Government transfer payments	.9	1.5	2.6	14.3	30.4	31.2	33.0	34.2	36.8	34.4	36.0	35.1	38.9	37.3	
Net interest paid by government and consumer	2.5	1.6	2.2	7.2	15.0	16.1	17.5	19.1	20.6	19.5	19.9	20.4	20.8	21.1	
Dividends	5.8	2.0	4.4	8.8	13.8	15.2	15.8	17.2	18.9	17.7	18.0	18.6	19.2	19.9	
Business transfer payments	.6	.7	.5	.8	2.0	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3	2.3	
Equals: Personal income	85.9	47.0	96.0	227.6	416.8	442.6	464.8	495.0	530.7	507.1	516.2	524.7	536.0	546.0	
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	52.4	57.4	60.9	59.2	65.4	60.7	64.8	66.2	64.8	65.7	
Equals: Disposable personal income	83.3	45.5	92.7	206.9	364.4	385.3	403.8	435.8	465.3	446.4	451.4	458.5	471.2	480.3	
Less: Personal outlays	79.1	46.5	81.7	193.9	343.2	363.7	383.4	409.5	440.5	416.9	428.1	436.1	444.4	453.2	
Personal consumption expenditures	77.2	45.8	80.6	191.0	335.2	355.1	373.8	398.9	428.7	405.9	416.9	424.5	432.5	441.0	
Consumer interest payments	1.5	.5	.9	2.4	7.6	8.1	9.0	10.0	11.1	10.4	10.6	11.0	11.3	11.6	
Personal transfer payments to foreigners	.3	.2	.2	.4	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	
Equals: Personal saving	4.2	-.9	11.0	13.1	21.2	21.6	20.5	26.3	24.9	29.5	23.3	22.4	26.8	27.1	
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	350.7	367.6	380.6	406.5	427.6	414.5	417.9	421.7	432.3	439.4	

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

PERSONAL INCOME

(In billions of dollars)

Item	1964	1965 ^P	1965												1966
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P	
Total personal income	495.0	530.7	515.4	515.2	517.8	520.5	525.0	528.5	530.4	532.1	545.4	541.3	546.1	550.9	551.6
Wage and salary disbursements	333.5	357.4	346.5	348.9	351.1	351.5	353.9	355.4	357.4	358.8	360.8	364.7	368.3	371.3	373.3
Commodity-producing industries	133.9	143.9	139.8	140.8	141.9	141.4	142.3	143.1	144.0	144.6	144.7	146.1	148.1	149.5	150.1
Manufacturing only	107.2	115.5	112.2	113.0	113.9	113.6	114.1	114.8	115.6	116.1	116.4	117.5	119.1	120.0	120.8
Distributive industries	81.1	86.5	83.8	84.7	85.5	85.6	86.2	86.5	86.8	87.0	87.2	87.8	88.2	88.7	89.2
Service industries	54.1	58.1	56.3	56.6	56.7	57.2	57.6	57.8	58.2	58.5	58.8	59.6	60.0	60.4	60.7
Government	64.3	68.9	66.6	66.8	67.0	67.4	67.7	68.0	68.3	68.7	70.1	71.3	72.0	72.6	73.2
Other labor income	16.5	18.2	17.4	17.5	17.6	18.0	18.1	18.2	18.3	18.4	18.4	18.6	18.9	19.0	19.2
Proprietors' income	51.1	54.6	52.2	51.9	51.8	52.9	54.8	56.0	55.5	55.3	55.4	55.9	56.2	56.5	56.6
Business and professional	39.1	40.3	39.8	39.9	40.1	40.0	40.1	40.1	40.3	40.4	40.5	40.6	40.7	40.8	40.9
Farm	12.0	14.3	12.4	12.0	11.7	12.9	14.7	15.9	15.2	14.9	14.9	15.3	15.5	15.7	15.7
Rental income	18.2	18.6	18.5	18.5	18.5	18.6	18.6	18.6	18.6	18.6	18.6	18.7	18.7	18.7	18.8
Dividends	17.2	18.9	17.9	18.0	18.0	18.2	18.5	19.1	19.0	19.2	19.5	19.7	19.9	20.2	20.4
Personal interest income	34.3	37.1	35.7	36.0	36.2	36.5	36.7	37.0	37.2	37.5	37.7	37.9	38.2	38.5	38.8
Transfer payments	36.6	39.2	40.1	37.4	37.6	37.8	37.4	37.2	37.6	37.7	48.4	39.3	39.6	40.3	41.0
Less: Personal contributions for social insurance	12.4	13.2	12.9	12.9	13.0	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	16.5
Nonagricultural income	478.7	512.1	498.7	499.0	502.2	503.2	505.8	508.2	510.8	512.9	526.2	521.7	526.3	530.7	531.5
Agriculture income	16.3	18.6	16.7	16.2	15.7	17.3	19.2	20.4	19.7	19.2	19.2	19.6	19.9	20.2	20.1

¹ Includes stepped-up rate of Govt. life insurance dividend payments to veterans in the amount of \$2.4 billion.

² Includes retroactive lump-sum payment of social security benefits in the amount of \$10.6 billion.

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
Jan.....	21,620	21,215	405	299	106	4,116	4,073	43	113	-70	1,094	1,098	-4	12	-16
Feb.....	21,231	20,790	441	405	36	3,966	3,960	6	95	-89	1,096	1,082	14	50	-36
Mar.....	21,246	20,905	341	416	-75	4,025	4,003	22	120	-98	1,082	1,077	5	50	-45
Apr.....	21,511	21,145	366	471	-105	4,111	4,086	25	75	-50	1,085	1,085	.....	39	-39
May.....	21,472	21,147	325	505	-180	4,135	4,137	8	21	-13	1,116	1,110	6	10	-4
June.....	21,709	21,363	346	528	-182	4,206	4,185	21	135	-114	1,100	1,096	4	19	-15
July.....	21,863	21,513	350	524	-174	4,155	4,163	-8	126	-134	1,102	1,100	2	27	-25
Aug.....	21,617	21,187	430	564	-134	4,097	4,026	71	103	-32	1,077	1,075	2	38	-36
Sept.....	21,740	21,356	384	528	-144	4,095	4,079	16	62	-46	1,091	1,088	3	46	-43
Oct.....	21,958	21,614	344	490	-146	4,112	4,104	8	36	-28	1,090	1,085	5	85	-80
Nov.....	21,958	21,589	369	452	-83	4,002	3,992	10	87	-77	1,086	1,084	2	32	-30
Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
Week ending—															
1964—Dec. 30.....	21,991	21,429	562	504	58	4,195	4,147	48	101	-53	1,112	1,108	4	76	-73
1965—Jan. 6.....	22,201	21,854	347	309	38	4,327	4,328	-1	63	-64	1,153	1,151	2	14	-12
13.....	21,843	21,252	591	424	167	4,061	4,036	25	161	-136	1,085	1,086	-1	30	-31
20.....	21,440	21,051	389	277	112	4,038	3,982	56	156	-100	1,085	1,078	7	.....	7
27.....	21,258	20,917	341	203	138	3,985	3,991	-6	74	-80	1,085	1,081	4	4	.....
Feb. 3.....	21,401	21,017	384	278	106	4,101	4,075	26	69	-43	1,102	1,100	2	34	-32
10.....	21,312	20,816	496	472	24	3,991	3,971	20	56	-36	1,083	1,077	6	55	-49
17.....	21,051	20,729	322	353	-31	3,964	3,931	33	145	-112	1,075	1,079	-4	30	-34
24.....	21,187	20,648	539	520	19	3,905	3,892	13	105	-92	1,074	1,069	5	87	-82
Mar. 3.....	21,142	20,922	220	270	-50	4,049	4,028	21	117	-96	1,106	1,103	3	2	1
10.....	21,062	20,694	368	385	-17	3,929	3,920	9	82	-73	1,064	1,064	.....	10	-10
17.....	21,168	20,840	328	370	-42	3,998	4,000	-2	88	-90	1,078	1,066	12	9	3
24.....	21,512	21,051	461	463	-2	4,056	4,023	33	196	-163	1,086	1,085	1	20	-19
31.....	21,364	20,996	368	487	-119	4,105	4,038	67	104	-37	1,101	1,080	21	180	-159
Apr. 7.....	21,501	21,126	375	570	-195	4,139	4,121	18	128	-110	1,087	1,088	-1	79	-80
14.....	21,289	21,011	278	397	-119	4,017	3,998	19	57	-38	1,064	1,060	4	14	-10
21.....	21,722	21,248	474	572	-98	4,093	4,081	12	133	-121	1,079	1,081	-2	65	-67
28.....	21,403	21,162	241	345	-104	4,118	4,108	10	3	7	1,105	1,101	4	7	-3
May 5.....	21,745	21,411	334	478	-144	4,296	4,291	5	7	-2	1,163	1,151	12	5	7
12.....	21,465	21,116	349	498	-149	4,108	4,079	29	30	-1	1,116	1,112	4	8	-4
19.....	21,445	21,102	343	500	-157	4,109	4,110	-1	48	-49	1,094	1,097	-3	17	-20
26.....	21,368	21,058	310	483	-173	4,102	4,077	25	8	17	1,103	1,093	10	3	7
June 2.....	21,417	21,086	331	518	-187	4,124	4,109	15	20	-5	1,099	1,096	3	15	-12
9.....	21,367	21,065	302	474	-172	4,069	4,064	5	52	-47	1,070	1,065	5	6	-1
16.....	21,649	21,247	402	611	-209	4,164	4,162	2	175	-173	1,083	1,078	5	13	-8
23.....	22,057	21,642	415	583	-168	4,357	4,271	86	225	-139	1,128	1,119	9	38	-29
30.....	21,893	21,555	338	486	-148	4,257	4,252	5	111	-106	1,112	1,120	-8	19	-27
July 7.....	22,168	21,820	348	582	-234	4,352	4,319	33	233	-200	1,131	1,129	2	30	-28
14.....	22,106	21,574	532	620	-88	4,148	4,136	12	200	-188	1,135	1,093	42	23	19
21.....	21,663	21,469	194	425	-231	4,139	4,119	20	68	-48	1,096	1,099	-3	18	-21
28.....	21,594	21,272	322	479	-157	4,107	4,093	14	37	-23	1,079	1,080	-1	35	-36
Aug. 4.....	21,783	21,397	386	544	-158	4,176	4,158	18	135	-117	1,113	1,102	11	21	-10
11.....	21,600	21,177	423	616	-193	4,031	4,022	9	175	-166	1,070	1,066	4	22	-18
18.....	21,514	21,185	329	491	-162	4,028	4,009	19	7	12	1,069	1,070	-1	68	-69
25.....	21,521	21,110	411	545	-134	4,003	3,995	8	61	-53	1,073	1,068	5	57	-52
Sept. 1.....	21,574	21,141	433	537	-104	4,081	3,994	87	96	-9	1,080	1,076	4	13	-9
8.....	21,411	21,039	372	483	-111	3,959	3,952	7	43	-36	1,071	1,064	7	13	-6
15.....	21,585	21,118	467	558	-91	4,009	3,956	53	41	12	1,062	1,061	1	35	-34
22.....	22,114	21,679	435	627	-192	4,201	4,192	9	179	-170	1,127	1,120	7	47	-40
29.....	21,911	21,554	357	553	-196	4,253	4,193	60	3	57	1,105	1,105	.....	102	-102
Oct. 6.....	22,052	21,609	443	536	-93	4,209	4,205	4	4	.....	1,090	1,089	1	119	-118
13.....	21,705	21,405	300	495	-195	4,035	3,998	37	83	-46	1,063	1,059	4	93	-89
20.....	22,274	21,781	493	591	-98	4,136	4,125	11	35	-24	1,098	1,092	6	154	-148
27.....	21,840	21,643	197	338	-141	4,115	4,108	7	11	-4	1,096	1,094	2	9	-7
Nov. 3.....	22,111	21,730	381	486	-105	4,173	4,142	31	102	-71	1,105	1,102	3	33	-30
10.....	21,904	21,475	429	334	95	4,016	3,939	77	79	-2	1,066	1,060	6	.....	6
17.....	21,877	21,561	316	489	-173	3,823	3,971	-148	59	-207	1,065	1,062	3	105	-102
24.....	21,750	21,514	236	361	-125	3,958	3,969	-11	501	-61	1,078	1,074	4	.....	4
Dec. 1.....	22,192	21,767	425	534	-109	4,094	4,029	65	110	-45	1,136	1,138	-2	.....	-2
8.....	22,334	21,873	461	478	-17	4,187	4,105	82	39	43	1,144	1,125	19	.....	19
15.....	22,463	21,898	565	486	79	4,183	4,135	48	124	-76	1,089	1,080	9	37	-28
22.....	22,804	22,570	234	218	16	4,402	4,374	28	83	-55	1,147	1,150	-3	1	-4
29.....	23,080	22,617	463	546	-83	4,399	4,383	16	138	-122	1,159	1,146	13	44	-31

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
Jan.....	8,712	8,676	36	120	-84	7,699	7,368	331	54	277
Feb.....	8,548	8,485	63	207	-144	7,622	7,263	359	53	306
Mar.....	8,562	8,546	16	163	-147	7,576	7,279	297	83	214
Apr.....	8,682	8,648	34	271	-237	7,633	7,326	307	86	221
May.....	8,602	8,553	49	383	-334	7,619	7,358	261	91	170
June.....	8,653	8,635	18	287	-269	7,750	7,448	302	87	215
July.....	8,774	8,724	50	264	-214	7,831	7,527	304	107	197
Aug.....	8,659	8,626	33	263	-230	7,784	7,461	323	160	163
Sept.....	8,683	8,640	43	286	-243	7,873	7,549	324	134	190
Oct.....	8,814	8,776	38	245	-207	7,941	7,650	291	124	167
Nov.....	8,800	8,757	43	221	-178	8,069	7,755	314	112	202
Dec.....	9,056	8,989	67	228	-161	8,219	7,889	330	92	238
Week ending—										
1964—Dec. 30.....	8,838	8,799	39	258	-219	7,846	7,375	471	69	402
1965—Jan. 6.....	8,983	8,941	42	183	-141	7,738	7,434	304	49	255
13.....	8,763	8,709	54	152	-98	7,935	7,420	515	81	434
20.....	8,691	8,610	81	71	10	7,626	7,380	246	50	196
27.....	8,566	8,540	26	87	-61	7,624	7,304	320	38	282
Feb. 3.....	8,594	8,568	26	122	-96	7,603	7,275	328	53	275
10.....	8,529	8,487	42	307	-265	7,708	7,281	427	54	373
17.....	8,511	8,467	44	130	-86	7,501	7,252	249	48	201
24.....	8,480	8,440	40	280	-240	7,727	7,247	480	48	432
Mar. 3.....	8,527	8,527	.....	89	-89	7,460	7,264	196	62	134
10.....	8,492	8,454	38	209	-171	7,576	7,256	320	84	236
17.....	8,527	8,501	26	180	-154	7,566	7,274	292	93	199
24.....	8,658	8,627	31	182	-151	7,711	7,316	395	65	330
31.....	8,665	8,598	67	104	-37	7,495	7,280	215	99	116
Apr. 7.....	8,664	8,645	19	293	-274	7,610	7,272	338	70	268
14.....	8,672	8,635	37	248	-211	7,538	7,318	220	78	142
21.....	8,718	8,696	22	279	-257	7,831	7,390	441	95	346
28.....	8,652	8,626	26	227	-201	7,527	7,327	200	108	92
May 5.....	8,696	8,662	34	397	-363	7,588	7,307	281	69	212
12.....	8,611	8,562	49	375	-326	7,630	7,363	267	85	182
19.....	8,516	8,510	6	351	-345	7,724	7,385	339	84	255
26.....	8,558	8,521	37	366	-329	7,603	7,367	236	106	130
June 2.....	8,555	8,529	26	381	-355	7,637	7,352	285	102	183
9.....	8,571	8,538	33	313	-280	7,656	7,398	258	103	155
16.....	8,604	8,570	34	338	-304	7,800	7,436	364	85	279
23.....	8,804	8,734	70	238	-168	7,771	7,519	252	82	170
30.....	8,771	8,719	52	282	-230	7,753	7,465	288	74	214
July 7.....	8,869	8,841	28	218	-190	7,817	7,532	285	101	184
14.....	8,799	8,767	32	293	-261	8,064	7,577	487	104	383
21.....	8,731	8,704	27	225	-198	7,688	7,547	141	114	27
28.....	8,653	8,621	32	319	-287	7,753	7,478	275	88	187
Aug. 4.....	8,710	8,676	34	238	-204	7,784	7,460	324	150	174
11.....	8,650	8,611	39	274	-235	7,851	7,478	373	145	228
18.....	8,671	8,637	34	251	-217	7,746	7,469	277	165	112
25.....	8,636	8,597	39	265	-226	7,810	7,451	359	162	197
Sept. 1.....	8,669	8,617	52	258	-206	7,745	7,453	292	170	122
8.....	8,601	8,551	50	286	-236	7,779	7,471	308	141	167
15.....	8,625	8,565	60	291	-231	7,891	7,536	355	191	164
22.....	8,762	8,743	19	312	-293	8,023	7,623	400	89	311
29.....	8,778	8,688	90	322	-232	7,776	7,568	208	126	82
Oct. 6.....	8,765	8,739	26	304	-278	7,987	7,576	411	109	302
13.....	8,755	8,714	41	194	-153	7,853	7,635	218	125	93
20.....	8,907	8,870	37	278	-241	8,133	7,693	440	124	316
27.....	8,795	8,771	24	186	-162	7,833	7,670	163	132	31
Nov. 3.....	8,842	8,802	40	238	-198	7,991	7,685	306	113	193
10.....	8,769	8,725	44	129	-85	8,053	7,752	301	126	175
17.....	8,784	8,762	22	208	-186	8,206	7,766	440	117	323
24.....	8,758	8,710	48	212	-164	7,956	7,760	196	99	97
Dec. 1.....	8,871	8,825	46	313	-267	8,092	7,775	317	111	206
8.....	8,949	8,845	104	309	-205	8,054	7,797	257	130	127
15.....	8,907	8,842	65	267	-202	8,284	7,840	444	58	386
22.....	9,146	9,102	44	72	-28	8,111	7,944	167	62	105
29.....	9,160	9,125	35	252	-217	8,361	7,963	398	112	286

NOTE.—Averages of daily figures. All 1966 figures final; they may not agree with those previously published in the BULLETIN.
 Total reserves held: Based on closing figures for balances with F.R. Banks and opening figures for allowable cash.

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts	
	U.S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F.R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										
				With- in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1965—Jan. 6	27,473	5,451		4,187	12,008	5,827	21,087	19,585	3,351	266	1,988	13,980	5,839	195,699
13	26,497	4,482		4,300	11,889	5,826	21,340	18,107	3,195	254	2,082	12,576	5,945	192,326
20	26,935	5,294		3,187	10,454	8,000	21,402	18,116	3,284	265	1,970	12,597	5,790	190,560
27	26,667	5,127		3,139	10,477	7,924	21,394	18,558	3,016	264	1,975	13,303	5,863	189,518
Feb. 3	26,516	5,010		3,122	10,467	7,917	21,629	18,887	3,126	254	1,822	13,685	6,011	191,757
10	26,095	4,608		3,143	10,477	7,867	21,673	17,687	2,954	268	1,903	12,562	6,105	189,757
17	25,894	4,267		3,391	11,192	7,044	21,781	18,664	3,178	251	1,916	13,319	5,971	193,398
24	25,857	4,402		3,375	11,151	6,929	21,857	17,605	3,056	256	2,009	12,284	6,036	191,005
Mar. 3	25,965	4,609		3,324	11,128	6,904	21,968	18,402	3,307	259	1,795	13,041	6,128	193,483
10	25,664	4,379		3,335	11,087	6,863	22,258	17,984	3,109	270	1,920	12,685	6,012	190,696
17	25,418	4,234		3,382	11,178	6,624	22,313	18,360	3,212	275	1,920	12,953	6,012	195,111
24	25,140	3,972		3,382	11,169	6,617	22,384	18,090	3,109	270	1,942	12,769	6,133	193,271
31	24,962	3,806		3,468	11,121	6,567	22,185	19,004	3,826	397	1,885	12,896	6,174	196,379
Apr. 7	24,701	3,863		3,355	10,946	6,537	22,601	18,235	3,013	228	1,816	13,178	6,180	193,864
14	24,513	3,680		3,398	10,972	6,463	22,476	18,598	3,205	234	2,003	13,156	6,219	196,512
21	24,586	3,708		3,432	10,942	6,504	22,898	18,162	3,125	225	2,003	12,809	6,246	196,230
28	24,510	3,669		3,465	10,887	6,489	22,928	18,507	3,128	224	2,023	13,132	6,325	195,543
May 5	24,067	3,294		3,434	10,866	6,473	22,767	18,905	3,236	226	1,768	13,675	6,503	197,172
12	24,095	3,270		3,493	10,846	6,486	22,437	18,235	3,233	231	1,982	12,789	6,475	197,230
19	24,240	3,360		3,452	10,194	7,234	22,393	18,076	3,067	227	1,949	12,833	6,343	195,705
26	24,033	3,203		3,517	10,060	7,253	22,520	18,322	2,978	251	2,019	13,074	6,445	195,703
June 2	24,026	3,203		3,549	10,027	7,247	22,682	18,101	3,156	234	1,913	12,798	6,409	198,406
9	23,701	2,901		3,611	10,012	7,177	23,199	17,826	2,968	216	1,952	12,690	6,287	194,841
16	23,707	2,934		3,624	9,981	7,168	23,155	19,687	3,361	219	1,928	14,179	6,288	202,642
23	23,533	2,795		3,636	9,920	7,182	23,336	18,608	3,079	215	2,031	13,283	6,389	198,682
30	24,254	3,635		3,637	9,866	7,116	23,261	19,182	3,288	213	1,955	13,726	6,665	204,302
July 7	23,829	3,204		3,664	9,857	7,104	23,451	18,391	3,150	211	1,910	13,120	6,432	202,010
14	23,745	3,046		3,760	9,803	7,136	23,480	18,252	3,083	203	2,059	12,907	6,373	201,563
21	23,604	2,976		3,748	9,755	7,125	23,489	18,410	2,988	201	2,005	13,216	6,298	198,422
28	23,667	2,990		3,755	9,776	7,146	23,577	18,509	2,883	201	2,050	13,375	6,387	197,430
Aug. 4	23,562	2,956		3,690	9,782	7,134	23,808	18,747	3,056	199	1,834	13,658	6,522	199,949
11	23,325	2,680		3,674	9,825	7,146	23,914	17,850	2,904	213	1,962	12,771	6,481	197,960
18	23,043	2,455		3,893	9,754	6,941	24,006	18,072	3,035	223	1,973	12,841	6,344	199,127
25	22,885	2,404		3,967	9,631	6,883	24,096	18,196	2,868	199	2,039	13,090	6,372	197,465
Sept. 1	22,992	2,670		4,035	9,525	6,762	24,094	17,652	3,247	194	1,953	12,258	6,564	200,472
8	22,614	2,379		4,033	9,492	6,710	24,132	17,898	3,081	201	2,022	12,594	6,534	198,788
15	22,987	2,737		4,036	9,489	6,725	24,147	18,576	3,552	198	2,071	12,755	6,516	206,494
22	23,060	2,819		4,061	9,470	6,710	24,235	18,792	3,105	192	2,027	13,468	6,481	202,666
29	22,830	2,628		4,048	9,455	6,699	24,193	18,677	3,206	181	2,125	13,165	6,657	201,595
Oct. 6	22,577	2,577		4,031	9,322	6,647	24,163	18,109	3,156	190	1,920	12,843	6,734	201,683
13	24,320	4,363		4,027	9,321	6,609	24,241	19,343	3,421	201	2,155	13,566	6,624	208,581
20	24,492	4,540		3,999	9,341	6,612	24,148	18,692	3,252	201	2,096	13,143	6,466	204,823
27	24,414	4,482		4,018	9,284	6,630	24,091	18,264	3,130	207	2,176	12,751	6,436	203,103
Nov. 3	23,991	4,043		4,057	9,302	6,589	23,778	19,105	3,415	215	2,016	13,459	6,598	207,275
10	23,538	3,625		4,052	9,270	6,591	23,633	18,335	3,191	203	2,049	12,892	6,568	205,672
17	23,268	3,576		3,922	9,234	6,536	23,534	18,907	3,454	197	2,083	13,173	6,597	207,166
24	24,276	4,715		3,846	9,178	6,537	23,493	18,482	3,047	207	2,067	13,161	6,515	205,146
Dec. 1	24,119	4,569		3,921	9,068	6,561	23,671	18,905	3,363	195	2,161	13,186	6,783	209,057
8	23,757	4,163		3,911	9,098	6,585	23,865	18,559	3,394	202	2,221	12,742	6,737	204,726
15	23,953	4,366		3,836	9,121	6,630	23,963	19,330	3,594	189	2,280	13,267	6,739	213,853
22	24,279	4,722		3,807	9,094	6,656	24,053	19,231	3,471	202	2,277	13,281	6,749	212,725
29	24,252	4,750		3,828	9,000	6,674	24,047	19,857	3,343	198	2,378	13,938	6,784	212,709

For notes see the following page.

COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING AT WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable goods manufacturing:												
Primary metals.....	642	660	720	748	781	794	776	792	807	757	756	780
Machinery.....	2,241	2,322	2,539	2,680	2,740	2,701	2,723	2,728	2,752	2,791	2,776	2,820
Transportation equipment.....	963	996	1,018	993	1,035	1,067	1,077	1,136	1,223	1,236	1,200	1,209
Other fabricated metal products.....	969	1,002	1,092	1,126	1,185	1,245	1,287	1,320	1,343	1,355	1,312	1,330
Other durable goods.....	1,151	1,184	1,259	1,329	1,385	1,418	1,461	1,459	1,538	1,553	1,520	1,531
Nondurable goods manufacturing:												
Food, liquor, and tobacco.....	1,914	1,840	1,807	1,715	1,616	1,607	1,558	1,523	1,651	1,877	2,074	2,282
Textiles, apparel, and leather.....	1,255	1,330	1,483	1,542	1,585	1,637	1,730	1,818	1,897	1,814	1,718	1,599
Petroleum refining.....	1,007	1,084	1,194	1,194	1,191	1,222	1,239	1,253	1,318	1,354	1,372	1,418
Chemicals and rubber.....	1,411	1,431	1,550	1,632	1,675	1,675	1,670	1,655	1,667	1,703	1,708	1,744
Other nondurable goods.....	884	910	964	1,012	1,070	1,087	1,102	1,151	1,203	1,170	1,134	1,167
Mining, including crude petroleum and natural gas.....	3,204	3,234	3,305	3,359	3,322	3,328	3,352	3,333	3,335	3,357	3,353	3,426
Trade: Commodity dealers.....	1,460	1,552	1,470	1,285	1,171	1,050	1,018	1,027	1,080	1,185	1,399	1,464
Other wholesale.....	2,209	2,216	2,348	2,429	2,494	2,522	2,539	2,560	2,570	2,630	2,687	2,705
Retail.....	2,600	2,735	2,820	2,847	3,002	3,067	3,036	3,021	3,037	3,217	3,332	3,278
Transportation, communication, and other public utilities.....	4,594	4,587	4,603	4,616	4,720	4,970	5,178	5,147	5,291	5,502	5,666	5,912
Construction.....	2,244	2,265	2,277	2,319	2,413	2,477	2,521	2,547	2,542	2,543	2,592	2,583
All other: ¹												
Bankers' acceptances.....	977	824	766	759	847	875	825	813	723	646	621	644
All other types of business, mainly services.....	5,483	5,626	5,731	5,774	5,803	5,886	5,960	6,028	6,037	6,076	6,112	6,222
Total classified loans.....	35,208	35,798	36,946	37,359	38,035	38,628	39,052	39,311	40,014	40,766	41,332	42,114
Commercial and industrial loans—All weekly reporting banks.....	41,940	42,657	43,954	44,483	45,271	46,033	46,533	46,799	47,510	48,241	48,944	49,888

For NOTE see end of table.
For Wednesday figures see following pages.

Note to table on preceding page:

¹ Includes certificates of deposit outstanding in following amounts (in millions of dollars):

Jan. 6.....	12,763	Apr. 7.....	14,190	July 7.....	15,203	Oct. 6.....	16,184
13.....	13,262	14.....	14,332	14.....	15,469	13.....	16,300
20.....	13,420	21.....	14,453	21.....	15,593	20.....	16,378
27.....	13,633	28.....	14,741	28.....	15,840	27.....	16,388
Feb. 3.....	13,590	May 5.....	14,747	Aug. 4.....	15,822	Nov. 3.....	16,205
10.....	13,698	12.....	14,902	11.....	16,003	10.....	16,374
17.....	13,748	19.....	15,063	18.....	16,015	17.....	16,372
24.....	13,866	26.....	15,110	25.....	16,177	24.....	16,610
Mar. 3.....	13,914	June 2.....	15,068	Sept. 1.....	16,242	Dec. 1.....	16,465
10.....	14,147	9.....	15,324	8.....	16,277	8.....	16,475
17.....	13,829	16.....	14,998	15.....	15,461	15.....	15,745
24.....	14,039	23.....	15,248	22.....	15,665	22.....	15,928
31.....	13,962	30.....	15,338	29.....	15,917	29.....	16,078

COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING AT WEEKLY REPORTING MEMBER BANKS—Continued

(In millions of dollars)

Industry	Wednesday												
	Jan. 6	Jan. 13	Jan. 20	Jan. 27	Feb. 3	Feb. 10	Feb. 17	Feb. 24	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31
Durable goods manufacturing:													
Primary metals	638	640	646	647	654	659	667	661	689	713	731	732	733
Machinery	2,237	2,253	2,224	2,249	2,277	2,289	2,351	2,371	2,404	2,421	2,591	2,614	2,664
Transportation equipment	952	962	968	968	973	980	1,014	1,015	1,006	1,004	1,042	1,026	1,011
Other fabricated metal products	970	980	965	961	974	996	1,019	1,017	1,043	1,059	1,119	1,109	1,131
Other durable goods	1,151	1,158	1,139	1,157	1,159	1,179	1,198	1,200	1,210	1,229	1,280	1,281	1,296
Nondurable goods manufacturing:													
Food, liquor, and tobacco	1,965	1,897	1,915	1,880	1,895	1,825	1,836	1,804	1,852	1,774	1,814	1,773	1,821
Textiles, apparel, and leather	1,263	1,254	1,246	1,255	1,281	1,310	1,361	1,370	1,413	1,443	1,528	1,512	1,518
Petroleum refining	1,013	1,013	1,009	991	989	1,022	1,154	1,170	1,172	1,171	1,206	1,213	1,208
Chemicals and rubber	1,412	1,411	1,449	1,372	1,390	1,400	1,462	1,473	1,503	1,499	1,577	1,577	1,594
Other nondurable goods	894	892	878	872	901	911	908	921	937	946	968	983	989
Mining, including crude petroleum and natural gas	3,216	3,219	3,207	3,174	3,167	3,239	3,245	3,284	3,281	3,274	3,302	3,319	3,347
Trade: Commodity dealers	1,410	1,448	1,472	1,510	1,539	1,549	1,557	1,564	1,528	1,518	1,480	1,417	1,409
Other wholesale	2,236	2,219	2,196	2,183	2,191	2,190	2,234	2,250	2,305	2,318	2,352	2,377	2,389
Retail	2,543	2,589	2,593	2,675	2,761	2,702	2,771	2,708	2,759	2,659	2,908	2,867	2,907
Transportation, communication, and other public utilities	4,632	4,576	4,591	4,578	4,575	4,585	4,592	4,597	4,574	4,528	4,643	4,623	4,649
Construction	2,255	2,246	2,245	2,231	2,242	2,258	2,280	2,278	2,288	2,270	2,272	2,289	2,264
All other:													
Bankers' acceptances	1,087	1,022	916	885	870	795	811	818	786	733	770	755	788
All other types of business, mainly services	5,453	5,441	5,498	5,540	5,587	5,622	5,634	5,661	5,693	5,651	5,702	5,786	5,822
Total classified loans	35,327	35,220	35,157	35,128	35,425	35,511	36,094	36,162	36,443	36,210	37,285	37,253	37,540
Commercial and industrial loans—All weekly reporting banks	42,090	41,947	41,875	41,849	42,239	42,337	43,012	43,041	43,343	43,163	44,334	44,314	44,620

Industry	Wednesday												
	Apr. 7	Apr. 14	Apr. 21	Apr. 28	May 5	May 12	May 19	May 26	June 2	June 9	June 16	June 23	June 30
Durable goods manufacturing:													
Primary metals	738	747	749	757	780	787	779	777	779	782	804	802	801
Machinery	2,637	2,687	2,696	2,701	2,740	2,774	2,727	2,721	2,655	2,655	2,733	2,719	2,741
Transportation equipment	989	1,010	990	982	1,024	1,030	1,058	1,028	1,059	1,035	1,090	1,087	1,066
Other fabricated metal products	1,122	1,118	1,113	1,153	1,164	1,196	1,192	1,187	1,207	1,206	1,271	1,258	1,285
Other durable goods	1,302	1,334	1,335	1,346	1,384	1,397	1,379	1,379	1,390	1,411	1,422	1,426	1,438
Nondurable goods manufacturing:													
Food, liquor, and tobacco	1,751	1,717	1,717	1,674	1,674	1,612	1,618	1,561	1,544	1,585	1,647	1,630	1,630
Textiles, apparel, and leather	1,525	1,547	1,543	1,551	1,572	1,597	1,607	1,565	1,575	1,599	1,655	1,660	1,694
Petroleum refining	1,215	1,194	1,187	1,181	1,181	1,186	1,196	1,202	1,210	1,213	1,229	1,225	1,231
Chemicals and rubber	1,601	1,623	1,647	1,657	1,680	1,687	1,697	1,637	1,628	1,622	1,705	1,717	1,703
Other nondurable goods	986	992	1,022	1,046	1,058	1,067	1,078	1,076	1,076	1,090	1,091	1,084	1,095
Mining, including crude petroleum and natural gas	3,351	3,364	3,364	3,358	3,320	3,320	3,331	3,315	3,294	3,300	3,348	3,350	3,350
Trade: Commodity dealers	1,356	1,285	1,269	1,230	1,209	1,195	1,166	1,115	1,074	1,053	1,054	1,032	1,039
Other wholesale	2,389	2,429	2,452	2,444	2,471	2,485	2,506	2,515	2,514	2,507	2,522	2,536	2,533
Retail	2,807	2,848	2,891	2,842	2,957	2,938	3,061	3,051	3,026	2,948	3,123	3,066	3,174
Transportation, communication, and other public utilities	4,631	4,589	4,600	4,643	4,722	4,703	4,726	4,730	4,818	4,806	5,040	5,017	5,169
Construction	2,276	2,330	2,330	2,341	2,378	2,405	2,434	2,433	2,428	2,439	2,498	2,500	2,521
All other:													
Bankers' acceptances	761	767	740	769	816	867	842	861	889	863	868	874	882
All other types of business, mainly services	5,844	5,766	5,732	5,755	5,786	5,812	5,800	5,814	5,806	5,822	5,930	5,910	5,958
Total classified loans	37,281	37,347	37,377	37,430	37,916	38,058	38,197	37,967	37,972	37,936	39,030	38,893	39,310
Commercial and industrial loans—All weekly reporting banks	44,363	44,448	44,525	44,597	45,108	45,293	45,458	45,223	45,270	45,258	46,473	46,320	46,847

For NOTE see end of table.

COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING AT WEEKLY REPORTING MEMBER BANKS—Continued

(In millions of dollars)

Industry	Wednesday												
	July 7	July 14	July 21	July 28	Aug. 4	Aug. 11	Aug. 18	Aug. 25	Sept. 1	Sept. 8	Sept. 15	Sept. 22	Srpt. 29
Durable goods manufacturing:													
Primary metals.....	775	779	782	770	770	787	804	806	792	789	822	824	807
Machinery.....	2,740	2,755	2,697	2,700	2,713	2,726	2,740	2,733	2,716	2,699	2,786	2,780	2,777
Transportation equipment.....	1,042	1,069	1,094	1,103	1,118	1,141	1,140	1,145	1,181	1,173	1,257	1,260	1,246
Other fabricated metal products.....	1,290	1,298	1,277	1,282	1,297	1,331	1,329	1,321	1,305	1,292	1,336	1,387	1,394
Other durable goods.....	1,471	1,481	1,465	1,427	1,440	1,461	1,461	1,472	1,506	1,516	1,550	1,560	1,556
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,597	1,563	1,561	1,513	1,527	1,511	1,539	1,516	1,575	1,569	1,670	1,707	1,733
Textiles, apparel, and leather.....	1,719	1,737	1,729	1,733	1,767	1,800	1,826	1,877	1,899	1,894	1,919	1,908	1,866
Petroleum refining.....	1,241	1,251	1,237	1,227	1,236	1,239	1,248	1,289	1,292	1,294	1,335	1,337	1,333
Chemicals and rubber.....	1,680	1,677	1,667	1,656	1,659	1,654	1,669	1,636	1,627	1,628	1,685	1,702	1,694
Other nondurable goods.....	1,089	1,100	1,108	1,110	1,125	1,145	1,165	1,174	1,192	1,185	1,219	1,216	1,203
Mining, including crude petroleum and natural gas.....	3,360	3,364	3,358	3,326	3,333	3,334	3,343	3,327	3,302	3,325	3,353	3,346	3,351
Trade: Commodity dealers.....	1,026	1,023	1,009	1,015	1,021	1,020	1,025	1,041	1,069	1,066	1,068	1,096	1,101
Other wholesale.....	2,540	2,540	2,537	2,540	2,560	2,573	2,563	2,547	2,543	2,552	2,590	2,586	2,577
Retail.....	3,122	3,064	3,005	2,940	3,066	2,982	3,050	2,986	2,980	2,965	3,005	3,080	3,155
Transportation, communication, and other public utilities.....	5,165	5,169	5,160	5,216	5,161	5,148	5,132	5,146	5,176	5,138	5,293	5,347	5,502
Construction.....	2,504	2,531	2,525	2,525	2,525	2,541	2,565	2,557	2,547	2,521	2,540	2,552	2,550
All other:													
Bankers' acceptances.....	856	829	815	800	813	819	826	793	751	731	717	727	691
All other types of business, mainly services.....	5,971	5,964	5,965	5,939	6,010	5,995	6,050	6,055	6,051	6,002	6,045	6,034	6,052
Total classified loans.....	39,189	39,194	38,991	38,835	39,141	39,207	39,475	39,421	39,504	39,339	40,190	40,449	40,588
Commercial and industrial loans—All weekly reporting banks.....	46,688	46,706	46,455	46,282	46,590	46,706	47,002	46,897	46,987	46,794	47,697	47,955	48,117

Industry	Wednesday												
	Oct. 6	Oct. 13	Oct. 20	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24	Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29
Durable goods manufacturing:													
Primary metals.....	757	763	757	751	758	750	753	763	768	746	757	813	818
Machinery.....	2,811	2,809	2,783	2,759	2,791	2,744	2,800	2,770	2,778	2,774	2,831	2,859	2,862
Transportation equipment.....	1,248	1,242	1,223	1,231	1,199	1,192	1,219	1,188	1,193	1,191	1,249	1,214	1,196
Other fabricated metal products.....	1,379	1,368	1,346	1,327	1,321	1,311	1,320	1,296	1,303	1,303	1,333	1,360	1,355
Other durable goods.....	1,564	1,567	1,545	1,537	1,521	1,524	1,521	1,513	1,520	1,538	1,542	1,532	1,521
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,815	1,852	1,876	1,964	2,009	2,015	2,151	2,121	2,168	2,158	2,306	2,388	2,390
Textiles, apparel, and leather.....	1,858	1,855	1,795	1,746	1,736	1,738	1,728	1,669	1,632	1,617	1,624	1,590	1,530
Petroleum refining.....	1,344	1,349	1,365	1,357	1,357	1,370	1,376	1,385	1,370	1,374	1,386	1,471	1,490
Chemicals and rubber.....	1,702	1,706	1,696	1,709	1,713	1,701	1,717	1,701	1,698	1,710	1,748	1,776	1,786
Other nondurable goods.....	1,204	1,177	1,155	1,144	1,132	1,126	1,133	1,144	1,160	1,164	1,173	1,181	1,157
Mining, including crude petroleum and natural gas.....	3,361	3,375	3,352	3,342	3,353	3,349	3,360	3,350	3,341	3,338	3,357	3,500	3,593
Trade: Commodity dealers.....	1,123	1,139	1,206	1,271	1,339	1,398	1,414	1,443	1,450	1,458	1,470	1,465	1,475
Other wholesale.....	2,592	2,628	2,647	2,651	2,667	2,677	2,715	2,691	2,702	2,686	2,712	2,709	2,716
Retail.....	3,184	3,277	3,230	3,176	3,309	3,270	3,412	3,337	3,351	3,267	3,378	3,299	3,097
Transportation, communication, and other public utilities.....	5,493	5,481	5,523	5,513	5,662	5,658	5,683	5,663	5,734	5,727	5,917	6,050	6,130
Construction.....	2,526	2,541	2,556	2,551	2,565	2,581	2,618	2,604	2,590	2,603	2,602	2,574	2,547
All other:													
Bankers' acceptances.....	661	657	643	623	641	624	618	602	622	625	629	647	696
All other types of business, mainly services.....	6,063	6,080	6,080	6,081	6,103	6,128	6,127	6,091	6,138	6,138	6,226	6,278	6,339
Total classified loans.....	40,685	40,866	40,778	40,733	41,176	41,156	41,665	41,331	41,507	41,417	42,240	42,706	42,698
Commercial and industrial loans—All weekly reporting banks.....	48,132	48,370	48,241	48,220	48,778	48,737	49,310	48,951	49,167	49,061	50,024	50,560	50,629

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

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

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	Federal funds rate ³	U.S. Government securities (taxable) ⁴						3- to 5-year issues ⁶
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
Jan.....	4.25	4.05	4.00	3.90	3.828	3.81	3.944	3.94	3.91	3.87	4.06
Feb.....	4.27	4.12	4.10	3.98	3.929	3.93	4.003	4.00	4.00	3.97	4.08
Mar.....	4.38	4.25	4.15	4.04	3.942	3.93	4.003	4.00	4.02	4.03	4.12
Apr.....	4.38	4.25	4.19	4.09	3.932	3.93	3.992	3.99	4.00	4.00	4.12
May.....	4.38	4.25	4.25	4.10	3.895	3.89	3.950	3.95	3.96	3.99	4.11
June.....	4.38	4.25	4.25	4.04	3.810	3.80	3.872	3.86	3.89	3.98	4.09
July.....	4.38	4.25	4.22	4.09	3.831	3.83	3.887	3.89	3.89	3.96	4.10
Aug.....	4.38	4.25	4.14	4.12	3.836	3.84	3.938	3.95	3.96	4.00	4.19
Sept.....	4.38	4.25	4.25	4.01	3.912	3.92	4.050	4.07	4.09	4.11	4.24
Oct.....	4.38	4.32	4.25	4.08	4.032	4.02	4.197	4.18	4.16	4.18	4.33
Nov.....	4.38	4.38	4.25	4.10	4.082	4.08	4.238	4.24	4.23	4.29	4.46
Dec.....	4.65	4.60	4.55	4.32	4.362	4.37	4.523	4.54	4.56	4.66	4.77
Week ending—											
1964—Dec. 26...	4.25	4.06	4.00	4.00	3.868	3.86	3.960	3.94	3.94	3.95	4.07
1965—Jan. 2...	4.25	4.06	4.00	4.00	3.867	3.83	3.957	3.93	3.93	3.92	4.07
9...	4.25	4.06	4.00	4.00	3.829	3.80	3.927	3.92	3.92	3.78	4.07
16...	4.25	4.06	4.00	4.00	3.814	3.77	3.942	3.94	3.90	3.87	4.06
23...	4.25	4.06	4.00	3.57	3.821	3.81	3.960	3.94	3.90	3.85	4.04
30...	4.25	4.03	4.00	4.00	3.848	3.85	3.946	3.94	3.91	3.87	4.05
Feb. 6...	4.25	4.05	4.05	4.00	3.888	3.89	3.968	3.97	3.97	3.91	4.07
13...	4.25	4.06	4.13	4.00	3.903	3.90	3.987	3.99	3.99	3.96	4.08
20...	4.25	4.13	4.13	4.00	3.936	3.94	4.015	4.02	4.02	3.99	4.09
27...	4.34	4.25	4.13	3.93	3.989	3.99	4.043	4.04	4.04	4.04	4.10
Mar. 6...	4.38	4.25	4.13	4.00	3.982	3.96	4.038	4.02	4.05	4.07	4.12
13...	4.38	4.25	4.13	4.05	3.948	3.94	4.001	4.01	4.04	4.04	4.13
20...	4.38	4.25	4.13	4.05	3.917	3.92	3.990	3.99	4.00	4.02	4.11
27...	4.38	4.25	4.15	4.09	3.922	3.91	3.984	3.98	3.99	4.01	4.10
Apr. 3...	4.38	4.25	4.25	4.02	3.921	3.92	3.993	3.99	4.01	4.01	4.11
10...	4.38	4.25	4.20	4.11	3.942	3.93	3.993	3.98	4.00	4.02	4.11
17...	4.38	4.25	4.13	4.13	3.937	3.93	3.991	4.00	4.00	4.00	4.11
24...	4.38	4.25	4.15	4.09	3.946	3.93	4.008	4.00	4.00	4.00	4.12
May 1...	4.38	4.25	4.25	4.02	3.916	3.91	3.977	3.98	3.98	3.97	4.12
8...	4.38	4.25	4.25	4.13	3.901	3.89	3.950	3.95	3.96	3.97	4.10
15...	4.38	4.25	4.25	4.07	3.893	3.89	3.950	3.96	3.96	3.98	4.11
22...	4.38	4.25	4.25	4.07	3.897	3.90	3.955	3.95	3.96	4.01	4.11
29...	4.38	4.25	4.25	4.11	3.889	3.88	3.945	3.94	3.95	4.00	4.10
June 5...	4.38	4.25	4.25	4.11	3.870	3.85	3.924	3.92	3.94	4.02	4.10
12...	4.38	4.25	4.25	4.11	3.781	3.80	3.862	3.88	3.93	4.01	4.10
19...	4.38	4.25	4.25	4.13	3.799	3.80	3.873	3.86	3.91	4.00	4.10
26...	4.38	4.25	4.25	3.80	3.789	3.78	3.831	3.82	3.82	3.94	4.07
July 3...	4.38	4.25	4.25	4.13	3.784	3.81	3.824	3.85	3.86	3.95	4.08
10...	4.38	4.25	4.25	4.13	3.853	3.86	3.890	3.90	3.91	3.96	4.09
17...	4.38	4.25	4.25	4.09	3.883	3.86	3.933	3.92	3.91	3.95	4.10
24...	4.38	4.25	4.25	4.03	3.833	3.82	3.913	3.89	3.87	3.95	4.11
31...	4.38	4.25	4.13	4.09	3.803	3.81	3.873	3.88	3.87	3.97	4.12
Aug. 7...	4.38	4.25	4.13	4.11	3.832	3.84	3.927	3.94	3.94	4.00	4.16
14...	4.38	4.25	4.13	4.13	3.846	3.82	3.948	3.93	3.94	4.02	4.17
21...	4.38	4.25	4.13	4.13	3.813	3.82	3.923	3.93	3.95	3.98	4.20
28...	4.38	4.25	4.15	4.13	3.855	3.86	3.955	3.96	4.00	4.00	4.21
Sept. 4...	4.38	4.25	4.25	4.05	3.886	3.87	3.991	4.00	4.03	4.05	4.22
11...	4.38	4.25	4.25	4.11	3.898	3.89	4.024	4.03	4.04	4.08	4.23
18...	4.38	4.25	4.25	4.13	3.887	3.88	4.031	4.04	4.03	4.08	4.22
25...	4.38	4.25	4.25	4.13	3.905	3.94	4.069	4.10	4.12	4.12	4.24
Oct. 2...	4.38	4.25	4.25	3.71	3.983	4.01	4.133	4.17	4.19	4.23	4.31
9...	4.38	4.25	4.25	4.09	4.050	4.00	4.201	4.17	4.16	4.17	4.31
16...	4.38	4.30	4.25	4.13	4.006	4.00	4.180	4.18	4.14	4.14	4.30
23...	4.38	4.38	4.25	4.07	4.034	4.03	4.214	4.20	4.16	4.17	4.34
30...	4.38	4.38	4.25	4.00	4.040	4.05	4.192	4.19	4.16	4.21	4.37
Nov. 6...	4.38	4.38	4.25	4.13	4.082	4.07	4.219	4.22	4.22	4.25	4.44
13...	4.38	4.38	4.25	4.04	4.045	4.06	4.221	4.23	4.24	4.28	4.48
20...	4.38	4.38	4.25	4.13	4.097	4.09	4.259	4.25	4.23	4.28	4.46
27...	4.38	4.38	4.25	4.11	4.104	4.11	4.253	4.25	4.24	4.31	4.45
Dec. 4...	4.38	4.38	4.25	4.13	4.115	4.12	4.249	4.26	4.29	4.36	4.50
11...	4.58	4.46	4.50	3.68	4.344	4.33	4.468	4.47	4.49	4.58	4.70
18...	4.70	4.61	4.55	4.50	4.391	4.40	4.553	4.58	4.59	4.67	4.79
25...	4.75	4.75	4.63	4.43	4.505	4.46	4.692	4.65	4.65	4.76	4.82
1966—Jan. 1...	4.75	4.75	4.73	4.63	4.457	4.47	4.655	4.66	4.70	4.83	4.90

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

FINANCIAL STATISTICS

★ INTERNATIONAL ★

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund ²	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1959	40,195	2,407	19,507	18,280	n.a.	56	154	292	1,134	327		960	43
1960	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287		885	45
1961	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285		946	48
1962	41,470	2,194	16,057	23,220	36	61	190	454	1,365	225	42	708	43
1963	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	42	817	43
1964	43,060	2,179	15,471	25,410	36	71	226	600	1,451	92	84	1,026	43
1965—Jan.		2,181	15,208		36	71	228	600	1,461	92	84	1,036	43
Feb.		2,188	14,993		36	70	228	613	1,473	92	84	1,041	42
Mar.	42,810	2,189	14,639	25,980	36	70	229	625	1,484	92	84	1,044	43
Apr.		2,217	14,480		36	70	230	638	1,490	62	84	1,045	43
May		1,822	14,362		36	68	230	650	1,532	62	84	1,081	42
June	43,025	1,832	14,049	26,885	36	68	230	663	1,563	62	84	1,089	42
July		1,847	13,969		36	68	231	675	1,564	63	84	1,096	44
Aug.		1,856	13,916		36	67	231	688	1,573	63	84	1,104	44
Sept.	43,020	1,865	13,925	26,945	36	67	222	700	1,554	63	84	1,112	44
Oct.		1,865	13,937		35	67	223	700	1,558	63	84	1,124	44
Nov.		1,868	13,879		35	66	224	700	1,558	63	84	1,138	43
Dec.	43,350	1,869	13,806	27,365	35	66	223	700	1,558		84	1,151	44
1966—Jan.		1,871	13,811		35		223	700	1,558		84	1,113	44
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1959	71	57	38	1,290	2,637	26	247	33	140	84	2	1,749	244
1960	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964	58	92	85	3,729	4,248	77	247		141	112	56	2,107	304
1965—Jan.	59	92	85	3,913	4,250	77	270		141	112	56	2,107	
Feb.	60	92	85	3,974	4,251	78	281		141	112	56	2,101	
Mar.	60	92	85	4,197	4,243	82	281		141	112	56	2,093	304
Apr.	45	92	85	4,255	4,243	80	281		141	122	56	2,351	
May	36	97	85	4,400	4,378	80	281		141	122	56	2,384	
June	31	97	85	4,433	4,378	84	281		141	122	56	2,384	327
July	33	97	85	4,471	4,383	81	281		141	122	56	2,388	
Aug.	33	97	85	4,500	4,382	77	281		141	122	56	2,383	
Sept.	33	97	85	4,556	4,390	78	281		141	122	56	2,390	327
Oct.	34	97	85	4,604	4,404	78	281		140	122	56	2,403	
Nov.	34	97	85	4,638	4,406	78	281		146	122	56	2,404	
Dec.	35	97	84	4,706	4,410	78	281		146	122	56	2,404	
1966—Jan.	36	97	84	4,740	4,410	78			146	122	56	2,404	
End of period	Kuwait	Lebanon	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1959	n.a.	102	142	23	1,132		30	50	28	9	548	18	238
1960	n.a.	119	137	29	1,451		30	52	42	15	552	18	178
1961	43	140	112	29	1,581	20	30	53	47	27	443	65	298
1962	49	172	95	29	1,581	20	30	53	47	41	471	78	499
1963	48	172	139	29	1,601	20	31	53	57	28	497	78	630
1964	48	183	169	34	1,688	20	31	53	67	23	523	78	574
1965—Jan.	48		174	34	1,688	20	31	53	67	24	523	78	545
Feb.	48		171	34	1,723	20	31	53	67	26	532	78	519
Mar.	49	182	170	34	1,723	20	31	53	67	27	538	78	498
Apr.	48	182	168	34	1,723	20	31	53	67	28	540	78	453
May	48	182	167	34	1,756	20	31	53	67	30	544	78	408
June	49	182	165	34	1,756	20	31	53	67	31	547	74	375
July	49	182	164	34	1,756	20	31	53	67	32	548	74	359
Aug.	49	182	162	34	1,756	20	31	53	67	33	560	73	339
Sept.	49	182	161	31	1,756	20	31	53	67	34	560	73	342
Oct.	49	182	160	31	1,756	20	31	53	67	36	563	73	371
Nov.	49	182		31	1,756	20	31	53	67	37	572	73	382
Dec.	52			21	1,756	20	31	53	67	38	576	73	425
1966—Jan.	55			21	1,756	20	31	53	67	39		73	471

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴	European Fund
1959	68	191	1,934	41	104	133	174	2,514	180	652	10	-134	40
1960	178	170	2,185	41	104	134	174	2,800	180	401	4	-19	55
1961	316	180	2,560	43	104	139	174	2,268	180	401	6	115	56
1962	446	181	2,667	43	104	140	174	2,582	180	401	4	-50	56
1963	573	182	2,820	50	104	115	174	2,484	171	401	14	-279	47
1964	616	189	2,725	55	104	104	139	2,136	171	401	17	-50	43
1965—Jan.	646	189	2,702	55	104	111	139	.....	171	401	17	-111	.....
Feb.	677	189	2,702	55	104	115	139	.....	171	401	16	-159	.....
Mar.	706	189	2,702	55	104	115	139	2,111	171	401	17	-104	53
Apr.	735	189	2,713	55	104	116	139	.....	171	401	18	-98	.....
May	780	202	2,688	55	104	126	139	.....	171	401	18	-164	.....
June	780	202	2,789	55	96	126	139	2,226	171	401	18	-249	54
July	810	202	2,655	54	96	116	139	.....	171	401	18	-92	.....
Aug.	810	202	2,653	54	96	116	139	.....	171	401	19	-199	.....
Sept.	810	202	2,656	54	96	116	139	2,139	171	401	18	-145	54
Oct.	810	202	2,660	54	96	116	139	.....	171	401	18	-141	59
Nov.	810	202	2,660	54	96	116	139	.....	155	401	19	-247	59
Dec.	810	202	3,042	55	96	116	139	2,265	155	401	19	-558	64
1966—Jan.	810	202	2,661	.....	96	116	139	.....	.....	401	.....	-105	.....

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

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

² Beginning June 1965 excludes gold subscription payments by member countries in anticipation of increase in Fund quotas. Amounts outstanding as follows (in millions): 1965 June-Aug., \$259; Sept., \$285; Oct., \$288; Nov.-Dec., \$313; and 1966 Jan., \$315.

³ Includes gold subscription payments to the IMF; see note 2 for amounts.

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

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1958	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	13.0	6.0	14.8	38.6	58.9
1959	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962	1,290.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	51.6
1963	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1964	1,395.0	1,019.8	20.1	30.3	4.4	51.4	133.4	7.4	7.4	12.8	5.2	14.9	33.7	54.2
1964—Dec.	.....	84.2	1.9	2.4	.....	.....	10.8	.5	.....	.8	.4	1.3	2.8	.....
1965—Jan.	.....	87.4	1.6	.....	.....	.....	10.8	.7	.....	.9	.4	.....	2.8	.....
Feb.	.....	85.3	1.6	.....	.....	.....	9.8	.5	.....	1.1	.4	.....	2.5	.....
Mar.	.....	86.8	1.5	2.7	.....	.....	10.8	.7	.....	.8	.5	2.3	2.6	.....
Apr.	.....	88.0	1.7	.....	.....	.....	11.3	.7	.....	.8	.4	.....	2.5	.....
May	.....	89.2	1.6	.....	.....	.....	10.4	.5	.....	1.0	.3	.....	2.4	.....
June	.....	90.1	1.5	2.6	.....	.....	10.7	.7	.....	.9	.4	2.3	2.4	.....
July	.....	90.8	1.6	.....	.....	.....	10.0	.....	.....	1.2	.4	.....	2.9	.....
Aug.	.....	91.0	1.5	.....	.....	.....	10.5	.....	.....	1.0	.3	.....	2.6	.....
Sept.	.....	89.7	1.6	2.6	.....	.....	10.2	.....	.....	1.0	.....	.....	2.3	.....
Oct.	.....	90.4	.....	.....	.....	.....	10.5	.....	.....	1.0	.....	.....	.....	.....
Nov.	.....	.....	.....	.....	.....	.....	10.4	.....	.....	.....	.....	.....	.....	.....
Dec.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1965—Dec.	.....	181.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

² Quarterly data.

³ Data for Nov. and Dec.

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

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1963		Dec. 31, 1964		Mar. 31, 1965		June 30, 1965		Sept. 30, 1965		Dec. 31, 1965 ¹	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
Western Europe:												
Austria.....	901	3	923	3	872	3	885	3	959	3	950	3
Belgium.....	1,791	*	1,887	*	1,897	*	1,983	*	1,972	*	1,956	*
Denmark.....	253	14	428	14	430	14	368	14	335	14	402	14
Finland.....	160	1	212	1	201	1	189	1	179	1	188	1
France.....	4,653	6	5,392	7	5,530	7	5,646	7	5,667	7	5,703	7
Germany, Fed. Rep. of.....	6,884	1	6,258	1	6,137	1	5,918	1	5,753	1	5,839	1
Greece.....	265	*	252	*	232	*	235	*	232	*	228	*
Italy.....	3,146	1	3,729	1	3,539	1	3,824	1	3,758	1	4,009	1
Netherlands.....	1,961	4	2,055	5	2,036	5	2,034	5	2,086	6	2,095	6
Norway.....	164	131	215	98	234	68	263	68	262	68	354	49
Portugal.....	688	*	780	*	802	*	795	*	837	*	898	*
Spain.....	778	2	1,010	2	984	2	1,011	2	1,064	2	993	2
Sweden.....	591	129	833	40	928	40	921	24	906	24	849	24
Switzerland.....	3,726	75	4,095	79	3,927	78	4,088	87	4,039	89	4,412	89
Turkey.....	136	*	140	*	142	*	145	*	140	*	150	*
United Kingdom.....	3,967	328	4,020	414	4,308	407	4,715	502	4,715	548	4,981	553
Other ¹	369	46	508	49	391	49	341	50	393	50	34	50
Total.....	30,433	741	32,737	714	32,590	676	33,361	765	33,683	814	34,041	800
Canada.....	3,805	687	4,010	690	3,565	735	3,492	727	3,893	718	3,690	676
Latin American republics:												
Argentina.....	453	*	362	*	371	*	378	*	449	*	498	*
Brazil.....	329	*	350	*	421	*	402	*	475	*	446	*
Chile.....	186	*	219	*	207	*	240	*	249	*	263	*
Colombia.....	231	1	267	1	229	1	190	1	200	1	249	1
Cuba.....	12	*	12	*	11	*	11	*	10	*	10	*
Mexico.....	808	2	904	1	913	1	852	1	803	1	863	1
Panama, Republic of.....	129	10	99	1	111	1	124	1	113	1	119	1
Peru.....	215	*	273	*	334	*	330	*	323	*	324	*
Uruguay.....	284	*	282	*	294	*	295	*	299	*	292	*
Venezuela.....	992	*	1,135	*	1,103	*	1,097	*	1,091	*	1,139	*
Other.....	424	1	478	2	538	1	538	2	558	2	583	1
Total.....	4,063	14	4,381	6	4,532	5	4,457	5	4,570	5	4,786	5
Asia:												
India.....	298	*	306	*	342	*	353	*	357	*	365	*
Indonesia.....	83	1	73	1	62	1	58	1	58	1	66	1
Japan.....	2,773	5	3,071	5	3,167	9	3,170	9	3,274	9	3,334	9
Philippines.....	237	*	256	*	279	*	281	*	312	*	342	*
Thailand.....	486	*	562	*	592	*	592	*	598	*	638	*
Other.....	1,687	41	2,059	43	2,223	43	2,234	43	2,223	41	2,249	41
Total.....	5,564	47	6,327	49	6,665	53	6,688	53	6,822	51	6,994	51
Africa:												
South Africa.....	671	*	621	*	547	*	424	*	400	*	476	*
U.A.R. (Egypt).....	188	*	163	*	163	*	161	*	159	*	169	*
Other.....	296	9	283	16	317	16	373	16	357	16	353	16
Total.....	1,155	9	1,067	16	1,027	16	958	16	916	16	998	16
Other countries:												
Australia.....	388	*	402	*	411	*	433	*	421	*	477	*
All other.....	313	26	382	26	428	31	425	28	386	28	380	29
Total.....	701	26	784	26	839	31	858	28	807	28	857	29
Total foreign countries².....	45,721	1,524	49,306	1,501	49,218	1,516	49,814	1,594	50,691	1,632	51,366	1,577
International and regional³.....	6,958	1,218	7,161	904	7,280	798	46,689	799	46,999	795	46,906	752
Grand total².....	52,679	2,742	56,467	2,405	56,498	2,314	56,503	2,393	57,690	2,427	58,272	2,329

¹ Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets.)

² Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

³ Includes international organizations and Latin American and European regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."

⁴ Excludes gold subscription payments by member countries in anticipa-

tion of increase in IMF quotas. Amounts outstanding as follows (in millions): 1965 June 30, \$259; Sept. 30, \$285; and Dec. 31, \$313.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 8 on p. 436.

See also NOTE to table on gold reserves.

1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional ¹	Foreign countries	Western Europe ²	Canada	Latin American republics	Asia	Africa	Other countries
1963	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964	20,225	5,876	14,349	8,270	1,483	1,238	3,020	160	178
1965—Jan.	19,519	5,822	13,697	7,551	1,449	1,265	3,096	159	177
Feb.	19,606	5,780	13,826	7,644	1,419	1,278	3,124	180	181
Mar.	19,317	5,879	13,438	7,255	1,316	1,296	3,213	178	180
Apr.	18,994	5,883	13,111	6,955	1,308	1,305	3,175	180	188
May.	18,745	5,660	13,085	6,822	1,304	1,389	3,178	191	201
June.	18,977	5,944	13,031	7,200	1,275	1,295	3,173	193	195
July.	18,822	5,920	12,878	6,726	1,281	1,296	3,198	181	196
Aug.	19,040	5,853	13,187	6,892	1,378	1,356	3,176	194	191
Sept.	19,374	5,920	13,454	7,140	1,365	1,385	3,162	184	198
Oct.	19,411	5,891	13,520	7,177	1,410	1,347	3,188	187	211
Nov.	19,511	5,837	13,674	7,193	1,440	1,343	3,297	187	214
Dec. ^a	19,921	5,779	14,142	7,517	1,403	1,497	3,300	194	231
1966—Jan. ^a	19,777	5,870	13,907	7,244	1,339	1,475	3,421	209	219

¹ Includes international organizations, and Latin American and European regional organizations, except the Bank for International Settlements and the European Fund which are included in Western Europe.

² Includes Bank for International Settlements and European Fund.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries and to official international and regional organizations,

as reported by banks in the United States, and estimated foreign official holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year. Data exclude nonnegotiable, non-interest-bearing special notes held by the Inter-American Development Bank and the International Development Association, and also nonmarketable U.S. Treasury notes and bonds, payable in dollars and in foreign currencies.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	Euro-pean re-gional ²	L.A. re-gional	Total	Offi-cial ³	Other						
1961	422,533	3,752	3,695	.....	57	418,781	10,940	47,841	10,322	2,758	2,340	42,974	283	104
1962	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963	25,967	4,637	4,501	18	118	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964 ⁵	28,877	4,973	4,802	22	150	23,904	13,224	10,680	12,240	2,984	3,563	4,687	238	192
1965—Jan.	28,811	4,986	4,811	19	156	23,825	12,588	11,237	11,990	2,961	3,619	4,791	246	218
Feb.	28,948	4,982	4,815	17	150	23,966	12,685	11,281	12,017	2,941	3,676	4,859	273	199
Mar.	28,327	5,082	4,916	19	146	23,245	12,297	10,948	11,527	2,521	3,748	4,984	263	204
Apr.	27,882	5,086	4,914	15	157	22,796	11,970	10,826	11,014	2,549	3,777	4,978	268	210
May.	27,463	4,862	4,696	13	153	22,601	11,959	10,642	10,751	2,509	3,860	4,978	283	221
June.	27,785	4,848	4,689	15	144	22,937	12,205	10,732	11,309	2,403	3,734	4,986	277	228
July.	27,836	5,145	4,994	12	140	22,691	11,752	10,939	10,770	2,585	3,762	5,094	262	219
Aug.	28,509	5,058	4,919	9	130	23,451	12,063	11,388	11,314	2,748	3,793	5,095	283	218
Sept.	28,881	5,125	4,988	14	122	23,756	12,330	11,426	11,558	2,781	3,804	5,119	271	223
Oct.	29,203	5,097	4,964	12	120	24,106	12,407	11,699	11,580	3,007	3,827	5,176	272	244
Nov.	29,133	5,085	4,948	12	125	24,048	12,569	11,479	11,458	2,935	3,836	5,288	274	257
Dec. ^a	29,040	5,028	4,901	10	116	24,012	13,037	10,975	11,610	2,539	4,026	5,279	280	278
1966—Jan. ^a	29,238	5,126	4,987	9	130	24,112	12,807	11,305	11,674	2,492	4,038	5,327	312	268

2a. Europe

End of period	Total	Austria	Belgium	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	Greece	Italy	Nether-lands	Norway	Portu-gal	Spain	Sweden
1961	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964	12,240	323	436	336	127	1,663	2,010	175	1,622	367	184	257	394	644
1965—Jan.	11,990	296	470	344	129	1,530	1,928	165	1,592	355	153	257	408	682
Feb.	12,017	269	459	334	126	1,584	1,916	152	1,571	339	174	267	338	717
Mar.	11,527	247	413	338	116	1,333	1,894	150	1,446	313	203	264	278	739
Apr.	11,014	215	460	318	122	1,273	1,879	148	1,345	328	197	264	244	724
May.	10,751	206	463	255	113	1,174	1,711	148	1,357	285	205	246	197	748
June.	11,309	222	420	271	104	1,213	1,540	151	1,440	278	232	248	231	719
July.	10,770	248	425	269	104	1,089	1,363	148	1,314	308	214	241	234	724
Aug.	11,314	263	444	242	100	1,181	1,233	152	1,486	316	224	256	271	707
Sept.	11,558	259	418	238	94	1,111	1,363	154	1,368	330	231	277	254	704
Oct.	11,580	261	411	260	113	1,036	1,385	147	1,328	356	240	280	229	699
Nov.	11,458	263	404	275	101	1,045	1,424	137	1,325	373	239	303	210	667
Dec. ^a	11,610	250	398	305	104	997	1,429	150	1,605	339	323	322	183	647
1966—Jan. ^a	11,674	233	393	327	96	985	1,449	148	1,463	255	231	299	152	644

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	2a. Europe—Continued							2b. Latin America						
	Switzer-land	Turkey	United King- dom	Yugo- slavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argen- tina	Brazil	Chile	Colom- bia	Cuba	Mexico
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	7 15	531
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964.....	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735
1965—Jan.....	1,321	26	2,035	21	253	3	24	3,619	298	280	189	177	12	699
Feb.....	1,308	21	2,074	17	324	2	24	3,676	301	305	161	197	11	710
Mar.....	1,225	27	2,197	21	296	2	24	3,748	301	329	164	169	11	743
Apr.....	1,209	19	1,890	17	341	3	21	3,777	314	298	159	171	11	700
May.....	1,199	22	2,055	16	328	2	19	3,860	337	370	161	180	11	726
June.....	1,299	19	2,489	18	390	2	21	3,734	310	340	198	159	11	687
July.....	1,271	15	2,463	15	296	4	25	3,762	327	339	187	162	11	623
Aug.....	1,319	19	2,727	56	292	1	25	3,793	354	410	184	171	10	622
Sept.....	1,383	24	2,962	57	303	2	27	3,804	382	412	205	167	10	642
Oct.....	1,333	30	3,146	49	245	2	29	3,827	414	356	195	191	10	611
Nov.....	1,268	27	3,032	48	287	3	27	3,836	397	382	188	201	10	644
Dec. ⁷	1,370	34	2,716	36	369	4	30	4,026	432	383	219	214	10	703
1966—Jan. ⁸	1,331	34	3,235	14	352	4	30	4,038	424	364	210	189	9	723

End of period	2b. Latin America—Continued								2c. Asia					
	Panama	Peru	Uru- guay	Vene- zuela	Other L.A. rep.	Bahamas & Bermuda ⁸	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Main- land	Hong Kong	India	In- do- nesia	Israel
1961.....	87	84	57	418	226	111	89	15	4,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964.....	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965—Jan.....	102	242	115	764	419	191	115	16	4,791	35	96	65	26	131
Feb.....	111	244	119	720	446	217	118	16	4,859	35	100	70	30	134
Mar.....	111	267	123	702	474	221	114	19	4,984	35	95	61	27	128
Apr.....	105	248	128	800	482	232	110	21	4,978	35	97	65	28	116
May.....	113	262	118	761	463	222	112	23	4,978	35	100	67	29	107
June.....	124	263	124	696	472	216	115	18	4,986	35	94	72	23	111
July.....	114	259	123	782	497	208	109	20	5,094	36	97	86	34	114
Aug.....	106	267	126	739	496	181	109	18	5,095	35	101	78	22	108
Sept.....	113	256	128	690	494	170	114	20	5,119	35	104	76	23	114
Oct.....	114	251	132	738	498	179	113	23	5,176	35	106	76	34	115
Nov.....	116	244	129	715	501	177	111	20	5,288	35	108	83	31	118
Dec. ⁷	119	257	137	738	519	165	113	17	5,279	34	113	84	31	127
1966—Jan. ⁸	126	248	144	788	512	164	119	18	5,327	35	112	85	35	123

End of period	2c. Asia—Continued						2d. Africa						2e. Other countries		
	Japan	Korea	Philip- pines	Tai- wan	Thai- land	Other Asia	Total	Congo (Leopold- ville)	Mo- rocco ⁸	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus- tralia	All other ⁸
1961.....	41,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964.....	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965—Jan.....	2,764	116	243	225	471	618	246	23	8	57	28	131	218	201	18
Feb.....	2,791	111	259	230	484	615	273	33	8	62	28	142	199	178	21
Mar.....	2,863	100	252	232	488	703	263	37	9	49	24	143	204	182	22
Apr.....	2,797	93	252	232	488	774	268	35	10	53	25	146	210	184	25
May.....	2,803	91	248	227	494	776	283	31	16	54	27	154	221	198	23
June.....	2,843	88	250	229	496	747	277	30	18	49	22	158	228	203	25
July.....	2,830	88	280	226	501	804	262	18	17	52	24	151	219	195	24
Aug.....	2,897	92	265	228	503	764	283	17	16	61	24	164	218	196	22
Sept.....	2,947	101	278	227	502	712	271	14	22	58	20	157	223	199	24
Oct.....	2,972	103	283	228	506	718	272	12	31	53	19	157	244	222	22
Nov.....	3,020	110	290	220	513	762	274	11	30	57	19	158	257	235	22
Dec. ⁷	3,007	108	304	212	542	718	280	12	17	51	30	170	278	254	24
1966—Jan. ⁸	2,956	118	295	213	577	778	312	10	20	72	18	191	268	244	24

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."
² Not reported separately until 1962.
³ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.
⁴ Includes \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

⁵ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +55; Foreign other +55; Europe -13; Canada +1; Latin America +26; Asia +49; Africa -9.
⁶ Includes Bank for International Settlements and European Fund.
⁷ Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.
⁸ Data based on reports by banks in the Second F.R. District only for year-end 1961-62.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data ⁹; (end of period)

Area or country	1964		1965		Area or country	1964		1965	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
Other Western Europe:					Other Asia (Cont.):				
Iceland	4.7	5.2	7.1	5.8	Iran	33.4	23.4	62.0	66.9
Ireland, Rep. of	6.0	8.7	6.3	6.2	Iraq	22.9	21.6	65.4	n.a.
Luxembourg	8.6	17.4	20.1	21.1	Jordan	2.7	2.7	7.9	16.0
Monaco	2.4	4.1	3.6	3.7	Kuwait	49.9	56.4	52.0	35.5
Other Latin American republics:					Laos	6.5	5.0	5.0	3.2
Bolivia	35.1	43.2	53.1	67.4	Lebanon	108.1	84.2	113.2	99.7
Costa Rica	35.9	31.5	28.6	34.2	Malaysia	24.3	22.2	36.3	25.9
Dominican Republic	40.6	55.8	47.3	72.3	Pakistan	16.1	23.1	24.8	19.4
Ecuador	62.1	67.1	65.2	69.6	Ryukyu Islands (incl. Okinawa)	31.6	25.6	32.7	n.a.
El Salvador	57.8	56.0	71.7	67.0	Saudi Arabia	151.0	197.2	288.0	283.6
Guatemala	65.1	48.7	71.6	68.1	Syria	5.7	7.6	3.2	4.0
Haiti	17.3	14.3	15.4	16.3	Viet-Nam	17.9	19.0	19.7	39.0
Honduras	26.3	26.0	33.0	31.4	Other Africa:				
Jamaica	4.7	7.0	7.8	8.6	Algeria	1.0	1.5	2.1	7.6
Nicaragua	52.3	42.4	67.4	67.0	Ethiopia, (incl. Eritrea)	32.1	33.7	45.2	44.1
Paraguay	8.4	11.4	12.1	13.8	Ghana	6.3	5.6	5.1	2.6
Trinidad & Tobago	5.5	7.4	8.6	3.6	Liberia	17.8	20.0	17.6	17.9
Other Latin America:					Libya	14.9	28.9	26.8	34.8
British West Indies	6.3	8.0	16.0	11.5	Mozambique	1.4	2.5	1.6	1.6
French West Indies & French Guiana	.6	1.1	1.4	2.2	Nigeria	17.3	15.7	20.3	n.a.
Other Asia:					Somali Republic	.8	.5	.8	.8
Afghanistan	4.2	5.5	6.3	5.6	Southern Rhodesia ¹⁰	4.5	3.4	3.7	11.0
Burma	22.1	32.5	35.9	n.a.	Sudan	2.0	2.2	2.2	3.7
Cambodia	2.1	1.5	1.7	2.7	Tunisia	.8	.9	1.0	1.8
Ceylon	3.7	2.4	2.7	2.4	All other:				
					New Zealand	18.8	12.0	19.7	18.7

⁹ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 2a-2e.¹⁰ Includes data reported for Malawi (formerly Nyasaland) and Zambia (formerly Northern Rhodesia).

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars									Payable in foreign currencies		
		To banks and official institutions					To all other foreigners						
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits			U.S. Treasury bills and certificate	Other ³
			Demand	Time ¹					Demand	Time ¹			
1961	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 ⁴	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962	25,019	22,311	8,528	9,214	3,012	1,557	2,565	2,096	116	352	143		
1963	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	119	469	
1964 ⁵	28,877	25,410	6,731	3,994	8,727	3,308	2,650	3,377	1,531	1,271	72	503	
1965—Jan.	28,811	25,331	6,868	4,047	8,560	3,303	2,553	3,383	1,509	1,295	81	497	97
Feb.	28,948	25,444	6,772	4,032	8,607	3,303	2,730	3,431	1,516	1,320	79	515	73
Mar.	28,327	24,781	6,647	3,970	7,978	3,373	2,813	3,482	1,541	1,362	79	501	64
Apr.	27,882	24,321	6,247	3,982	7,767	3,367	2,958	3,478	1,546	1,393	77	461	84
May	27,463	23,933	6,105	3,933	7,690	3,167	3,038	3,440	1,516	1,400	79	445	90
June	27,785	24,212	6,486	3,911	7,640	3,167	3,008	3,473	1,522	1,418	86	446	101
July	27,836	24,256	6,556	3,962	7,175	3,462	3,101	3,484	1,536	1,423	87	438	97
Aug.	28,509	24,911	7,080	4,007	7,284	3,434	3,106	3,485	1,480	1,471	88	447	113
Sept.	28,881	25,260	6,977	3,930	7,674	3,494	3,185	3,501	1,504	1,492	81	426	118
Oct.	29,203	25,556	7,048	4,077	7,784	3,489	3,158	3,546	1,515	1,529	91	410	101
Nov.	29,133	25,432	6,810	3,998	8,040	3,470	3,114	3,602	1,551	1,573	91	387	98
Dec. ⁶	29,040	25,381	6,570	3,949	8,219	3,470	3,173	3,600	1,575	1,608	87	330	59
1966—Jan. ⁶	29,238	25,249	6,871	4,027	7,763	3,558	3,030	3,627	1,563	1,639	94	331	361

¹ Excludes negotiable time certificates of deposit which are included in "Other."² Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$225 million on Jan. 31, 1966.³ Principally bankers' acceptances, commercial paper, and negotiable

time certificates of deposit.

⁴ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.⁵ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +55; foreign banks, etc. +60; other foreigners +23; payable in foreign currencies -28.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa 1	Other countries 2
1961.....	3 4,820		767	556	1,522	3 1,891		85
1962.....	5,163		877	526	1,606	2,017		137
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964.....	7,469	1	1,217	725	2,212	3,137	120	58
1964 ⁴	7,957	*	1,230	1,004	2,235	3,294	131	64
1965—Jan.....	7,768	2	1,174	1,000	2,206	3,217	112	56
Feb.....	7,887	1	1,185	1,059	2,244	3,229	118	51
Mar.....	7,934	*	1,185	981	2,195	3,390	130	53
Apr.....	7,800	*	1,167	902	2,178	3,367	129	57
May.....	7,775	*	1,173	851	2,191	3,367	136	57
June.....	7,758	*	1,164	807	2,172	3,409	146	61
July.....	7,570	1	1,126	786	2,116	3,329	151	62
Aug.....	7,541	*	1,121	758	2,124	3,337	142	59
Sept.....	7,498	*	1,213	678	2,136	3,266	146	39
Oct.....	7,392	*	1,156	679	2,156	3,189	146	66
Nov.....	7,489	*	1,169	685	2,179	3,253	134	69
Dec. ⁵	7,646	*	1,201	593	2,294	3,352	139	67
Dec. ⁵	7,732	*	1,203	668	2,299	3,356	139	67
1966—Jan. ⁶	7,564	*	1,205	632	2,214	3,296	142	76

4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963.....	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964.....	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
1964 ⁴	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965—Jan.....	1,174	9	57	18	77	89	189	11	106	33	46	28	32	51
Feb.....	1,185	9	72	20	76	84	203	9	125	42	44	26	26	45
Mar.....	1,185	10	49	21	77	75	186	10	138	46	49	34	32	44
Apr.....	1,167	9	49	27	77	82	173	10	123	47	49	36	43	47
May.....	1,173	9	43	23	75	83	184	14	116	44	51	36	46	38
June.....	1,164	9	40	19	74	86	167	11	113	46	50	34	38	42
July.....	1,126	8	37	20	71	72	174	11	113	40	44	32	52	40
Aug.....	1,121	10	34	20	71	81	169	12	108	38	45	27	46	39
Sept.....	1,213	9	40	24	70	76	173	12	115	42	42	24	42	40
Oct.....	1,156	9	54	30	78	79	164	12	110	39	43	21	46	40
Nov.....	1,169	10	50	29	79	79	173	12	110	36	47	23	41	44
Dec. ⁵	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
Dec. ⁵	1,203	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—Jan. ⁶	1,205	9	57	33	86	74	177	13	121	39	55	26	59	53

4a. Europe—Continued

End of period	4a. Europe—Continued							4b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe ⁷	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962.....	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
1964 ⁴	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965—Jan.....	114	36	223	16	20	*	21	2,206	210	125	165	313	16	659
Feb.....	118	32	196	15	21	*	23	2,244	209	119	156	313	16	686
Mar.....	116	30	199	20	23	*	24	2,195	201	119	141	292	16	685
Apr.....	98	7	213	24	24	1	28	2,178	204	108	140	295	17	684
May.....	95	17	216	28	25	*	30	2,191	208	112	135	294	16	691
June.....	99	31	223	29	26	1	28	2,172	204	112	144	285	16	693
July.....	87	42	195	32	26	2	27	2,116	208	113	139	276	16	671
Aug.....	82	42	201	39	28	3	29	2,124	219	111	135	265	16	672
Sept.....	89	36	282	36	25	3	31	2,136	220	104	143	248	16	677
Oct.....	85	40	218	32	27	3	27	2,156	220	91	152	266	16	655
Nov.....	81	26	240	28	28	5	26	2,179	234	84	157	262	16	665
Dec. ⁵	73	42	210	28	28	6	27	2,294	237	94	174	270	16	669
Dec. ⁵	73	42	212	28	28	6	27	2,299	237	94	174	270	16	674
1966—Jan. ⁶	88	36	199	23	27	5	25	2,214	231	96	176	243	16	662

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

4b. Latin America—Continued									4c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. republics ⁸	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁹	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961.....	32	74	55	144	56	.....	13	74	31,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
1964 ⁴	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965—Jan.....	49	109	78	158	221	68	19	18	3,217	2	21	22	7	37
Feb.....	57	112	84	161	230	63	19	19	3,229	1	21	16	7	46
Mar.....	50	116	84	164	229	62	19	18	3,390	1	25	28	7	55
Apr.....	49	112	81	173	221	58	19	19	3,367	1	24	28	7	57
May.....	51	119	78	173	216	58	19	19	3,367	1	27	28	4	55
June.....	50	117	72	167	213	59	19	18	3,409	1	34	26	1	54
July.....	47	115	67	164	208	56	17	20	3,329	1	32	21	1	54
Aug.....	48	122	68	172	210	52	13	21	3,337	1	32	19	2	53
Sept.....	51	125	67	177	217	56	13	21	3,266	1	28	18	2	54
Oct.....	53	138	67	184	222	55	14	22	3,189	1	27	19	2	67
Nov.....	55	147	54	181	234	52	14	22	3,253	1	28	16	1	76
Dec. ⁵	59	171	45	220	250	53	14	23	3,352	1	29	17	2	86
Dec. ⁶	59	171	45	220	250	53	14	23	3,356	1	29	17	2	86
1966—Jan. ⁷	59	172	49	185	236	51	13	24	3,296	1	24	22	2	86

4c. Asia—Continued							4d. Africa					4e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ¹⁰
1961.....	31,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
1964 ⁴	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965—Jan.....	2,742	20	205	10	70	80	112	1	1	15	31	63	56	43	13
Feb.....	2,746	20	208	12	73	80	118	1	2	15	29	71	51	39	12
Mar.....	2,861	20	212	12	71	97	130	1	3	19	35	72	53	41	12
Apr.....	2,833	20	212	13	73	99	129	1	2	21	35	70	57	45	13
May.....	2,834	21	209	13	76	99	136	1	2	20	38	75	57	45	13
June.....	2,880	20	200	12	77	106	146	1	3	22	43	77	61	48	13
July.....	2,831	20	191	11	74	94	151	*	2	31	40	78	62	48	14
Aug.....	2,830	21	196	10	74	101	142	1	2	31	36	72	59	46	14
Sept.....	2,755	20	212	9	72	93	146	1	2	36	38	69	59	45	14
Oct.....	2,656	20	219	9	70	98	146	1	2	36	35	71	66	52	15
Nov.....	2,683	20	240	11	71	104	134	1	2	33	32	67	69	55	14
Dec. ⁵	2,751	22	240	15	82	108	139	1	2	35	43	59	67	52	15
Dec. ⁶	2,754	22	241	15	82	108	139	1	2	35	43	59	67	52	15
1966—Jan. ⁷	2,685	24	240	15	84	113	142	1	2	38	38	63	76	62	14

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.⁴ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.⁵ Differs from December data in line above because of the addition of short-term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.⁶ Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁷ Czechoslovakia, Poland, and Rumania only until 1963.⁸ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁹ Until 1963 includes also the following Latin American republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.¹⁰ Until 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

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

See also NOTE to Table 2.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners ²	Other ³	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper ²	Other ⁴
			Total	Official institutions ¹	Banks								Others
1961	4,762	4,177	1,646	329	699	618	694	1,837	586	385	200	
1961 ⁵	4,820	4,234	1,660	329	709	622	700	1,874	586	386	200	
1962	5,163	4,606	1,954	359	953	642	686	1,967	557	371	186	
1963	5,975	5,344	1,915	186	955	774	832	2,214	384	631	157	
1964	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	182	
1964 ⁶	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	583	724	187	
1965—Jan.	7,768	7,137	2,789	221	1,427	1,140	1,056	2,511	781	731	181	
Feb.	7,887	7,228	2,949	250	1,491	1,208	1,013	2,499	767	659	188	
Mar.	7,934	7,334	2,954	243	1,504	1,207	1,081	2,590	708	599	157	
Apr.	7,800	7,251	2,909	208	1,493	1,208	1,088	2,584	670	549	138	
May	7,775	7,200	2,818	213	1,461	1,144	1,099	2,607	676	575	147	
June	7,758	7,191	2,854	231	1,476	1,147	1,131	2,605	601	566	141	
July	7,570	7,037	2,803	241	1,422	1,139	1,136	2,531	566	533	84	
Aug.	7,541	7,032	2,821	233	1,458	1,129	1,158	2,509	544	509	87	
Sept.	7,498	6,965	2,813	239	1,468	1,106	1,189	2,454	510	533	78	
Oct.	7,392	6,895	2,806	265	1,440	1,101	1,191	2,422	476	496	93	
Nov.	7,489	6,986	2,893	255	1,535	1,101	1,207	2,411	477	503	103	
Dec. ⁷	7,646	7,172	2,968	272	1,566	1,130	1,219	2,563	422	474	95	
Dec. ⁸	7,732	7,241	2,968	272	1,566	1,130	1,220	2,563	490	491	96	
1966—Jan. ⁹	7,564	7,083	2,864	259	1,497	1,108	1,200	2,543	476	481	119	

¹ Includes central banks.
² Not reported separately until 1963.
³ Until 1963 includes acceptances made for account of foreigners.
⁴ Until 1963 includes foreign government securities, commercial and finance paper.
⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.
⁶ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.
⁷ Differs from December data in line above because of the addition of short-term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa ¹	All other ²
			Loans	All other									
1961	2	2,034	.....	.....	11	482	274	931	24	146	.....	166	
1962	7	2,160	.....	.....	25	552	304	886	74	148	.....	171	
1963	69	3,030	2,811	217	2	38	3,063	290	3,015	3,249	3,194	113	68
1964	305	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	103
1964 ⁴	305	4,285	3,995	288	1	87	1,632	327	1,275	430	255	156	122
1965—Jan.	309	4,513	4,228	283	2	86	1,686	351	1,370	455	259	186	119
Feb.	493	4,735	4,426	304	5	90	1,790	399	1,403	454	276	189	133
Mar.	458	4,746	4,458	284	5	96	1,770	364	1,406	472	297	204	137
Apr.	441	4,680	4,375	299	6	95	1,770	378	1,334	479	295	193	136
May	441	4,620	4,316	299	5	91	1,698	362	1,360	483	296	196	133
June	501	4,545	4,316	301	5	92	1,655	357	1,327	479	305	203	129
July	442	4,533	4,239	295	5	89	1,619	359	1,311	482	322	207	144
Aug.	443	4,558	4,260	293	4	87	1,614	357	1,311	475	340	213	161
Sept.	450	4,586	4,290	292	5	88	1,590	355	1,323	471	358	221	181
Oct.	415	4,575	4,280	288	6	89	1,578	348	1,323	464	354	221	197
Nov.	463	4,564	4,274	284	6	87	1,557	354	1,310	462	372	211	211
Dec. ³	491	4,501	4,207	286	8	86	1,516	346	1,294	445	379	208	228
1966—Jan. ⁵	485	4,424	4,142	276	6	84	1,488	336	1,251	437	381	201	246

¹ Not reported separately until 1963.
² Includes Africa until 1963.
³ Includes claims previously held, but reported for the first time as of May 1963; on that date such claims were \$86 million. Also includes \$193 million reported for the first time as of Dec. 1963, representing in part claims previously held but not reported by banks. Included in this amount are claims on: Europe \$5 million, Latin America \$134 million, and Asia \$54 million.
⁴ Differs from Dec. data in line above because of the addition of long-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1962.....	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369			2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,838	-923	748	548	200
1965 ^p	-76	-151	75	-20	95	4,282	4,768	-486	1,204	2,428	-1,224	906	616	290
1965-Jan.....	-66	-68	2	-15	17	240	249	-9	151	113	-62	86	48	38
Feb.....	-7	-38	30	32	-1	282	292	-10	155	279	-224	79	45	34
Mar.....	-17	*	-17	*	-17	427	395	32	148	182	-134	78	55	23
Apr.....	65	*	65	*	65	338	342	-4	195	201	-106	93	69	23
May.....	-1	*	-1	-15	14	346	343	3	127	176	-49	70	52	18
June.....	14	*	14	*	14	326	563	-236	199	258	-159	71	36	35
July.....	20	*	20	*	20	244	355	-112	172	145	-73	64	40	24
Aug.....	8	-4	12	-2	14	234	335	-100	148	197	-49	70	44	26
Sept.....	6	*	6	*	6	365	393	-28	289	419	-130	75	54	21
Oct.....	-44	*	-44	-11	-33	434	441	-6	101	215	-114	67	52	15
Nov.....	-56	-43	-13	-8	-5	426	453	-27	125	208	-83	69	51	18
Dec. ^p	2	*	1	*	1	619	607	12	94	135	-41	83	70	13
1966-Jan. ^p	-9	-10	1	-5	6	470	435	35	67	308	-240	73	65	7

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

² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations which are not guaranteed by the United States.

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland ¹	Total	Canada ²	Italy	Sweden
1962—Dec.....	251				200	51				
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Dec.....	1,086	50	30	679		327	354	329		25
1965—Feb.....	1,112	75	30	679		327	354	329		25
Mar.....	1,137	101	30	679		327	354	329		25
Apr.....	1,137	101	30	679		327	354	329		25
May.....	1,137	101	30	679		327	354	329		25
June.....	1,137	101	30	679		327	354	329		25
July.....	1,259	101	30	653	125	350	354	329		25
Aug.....	1,259	101	30	653	125	350	354	329		25
Sept.....	1,259	101	30	653	125	350	354	329		25
Oct.....	1,208	101	30	603	125	350	354	329		25
Nov.....	1,208	101	30	602	125	350	399	299	75	25
Dec.....	1,208	101	30	602	125	350	484	299	160	25
1966—Jan.....	912	101	30	452	125	205	484	299	160	25
Feb.....	839	101	30	401	125	182	484	299	160	25

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

² Includes bonds issued to the Government of Canada in connection

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

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	Intl. and regional
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	.....	1	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	.....	-1	18
1965#.....	-486	-499	13	14	-63	-522	22	-548	37	-15	24	*	-1	21
1965-Jan...	-9	*	-9	*	-2	-3	-1	-6	-3	-1	*	*	*	1
Feb...	-10	8	-18	2	-2	7	-3	4	-12	-3	*	*	*	*
Mar...	32	9	23	8	-2	-7	23	22	7	-2	3	*	*	1
Apr...	-4	-49	45	-2	-13	*	-4	-19	10	1	1	*	*	3
May...	3	-42	44	3	-5	-9	-1	-12	10	3	1	*	*	2
June...	-236	-65	-172	6	-41	-220	-7	-262	29	-3	-2	*	*	2
July...	-112	-96	-16	-4	-22	-90	-1	-117	11	-7	2	-3	*	3
Aug...	-100	-93	-8	*	-8	-82	-2	-92	-13	-1	4	*	*	1
Sept...	-28	-38	11	4	20	-56	-4	-36	-3	1	7	*	*	2
Oct...	-6	-6	-1	4	10	-21	*	-7	-4	*	4	*	*	1
Nov...	-27	-35	8	2	-2	-16	*	-16	-13	-1	2	*	*	1
Dec#...	12	-94	105	-10	4	-25	23	-8	17	-2	1	-1	*	5
1966-Jan#...	35	22	12	5	2	2	18	27	-3	3	6	*	*	1

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

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1964.....	-723	-140	-583	163	-665	-36	-77	7	25
1965#.....	-934	-164	-770	98	-637	-55	-131	9	-54
1965-Jan.....	-23	5	-28	14	-27	2	-20	1	3
Feb.....	-190	-178	-12	2	-8	-4	-3	*	1
Mar.....	-112	3	-115	-6	-102	-8	-1	*	2
Apr.....	-82	4	-86	22	-38	-26	-47	*	4
May.....	-31	3	-34	14	-34	7	*	*	-21
June.....	-124	9	-133	-41	-67	-6	-23	1	3
July.....	-49	-13	-36	33	-48	-4	-2	1	-15
Aug.....	-23	1	-23	18	-46	5	-1	*	1
Sept.....	-108	-17	-92	27	-117	-5	12	4	-12
Oct.....	-99	6	-105	-9	-100	3	-2	*	3
Nov.....	-65	6	-71	30	-31	-17	-29	*	-24
Dec#.....	-28	8	-36	-6	-19	-1	-14	2	2
1966-Jan#....	-233	7	-240	6	-234	-9	-8	1	4

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965-Feb...	154	8,100	12,940
Mar...	162	7,741	13,187
Apr...	146	7,626	13,174
May...	142	7,713	13,050
June...	179	7,599	12,951
July...	147	7,221	13,108
Aug...	356	7,264	13,065
Sept...	213	7,805	12,923
Oct...	144	7,974	12,905
Nov...	149	8,171	12,824
Dec...	150	8,272	12,896
1966-Jan...	283	7,974	12,933
Feb...	140	7,850	12,964

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

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*).

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1964			1965			1964			1965		
	Sept.	Dec.	Dec. ¹	Mar.	June	Sept. ²	Sept.	Dec.	Dec. ¹	Mar.	June	Sept. ²
Europe:												
Austria	3	2	2	2	2	2	5	7	7	7	5	6
Belgium	22	20	20	25	21	23	17	19	19	16	16	20
Denmark	1	2	2	2	1	1	6	6	6	9	11	11
Finland	1	1	1	1	1	1	8	7	7	6	6	6
France	31	31	31	35	47	51	50	61	61	69	71	81
Germany, Fed. Rep. of	44	63	63	70	73	59	95	140	140	114	118	105
Greece	4	4	4	5	6	7	10	10	10	7	8	10
Italy	27	26	26	16	16	18	90	95	95	84	81	76
Netherlands	31	33	33	40	50	45	32	31	31	29	31	30
Norway	2	1	1	2	5	2	7	8	8	6	7	7
Portugal	2	2	2	5	2	6	9	4	4	8	10	7
Spain	12	10	10	5	5	13	45	42	42	39	33	48
Sweden	7	8	8	6	9	11	19	19	19	21	23	20
Switzerland	36	33	33	34	35	49	16	22	22	29	41	40
Turkey	5	6	6	7	7	4	4	9	9	12	8	8
United Kingdom	108	102	104	102	100	128	407	329	330	365	294	289
Yugoslavia	1	1	1	1	1	1	3	3	3	6	5	5
Other Western Europe	4	5	5	6	5	6	6	9	9	7	8	8
U.S.S.R.	*	*	*	*	*	*	*	*	*	*	*	*
Other Eastern Europe	1	1	1	1	*	*	3	2	2	3	2	2
Total	341	350	353	361	386	427	832	822	824	838	778	777
Canada	60	77	79	77	82	84	1,032	1,057	1,128	908	778	756
Latin America:												
Argentina	4	3	3	3	2	3	26	30	30	33	29	38
Brazil	11	11	11	11	11	14	128	145	145	113	93	89
Chile	4	5	5	4	4	4	25	25	25	25	27	30
Colombia	7	10	10	12	13	13	25	25	25	26	22	21
Cuba	*	*	*	*	*	*	4	4	4	4	4	4
Mexico	8	6	7	6	6	4	64	69	76	75	76	71
Panama	26	28	28	25	21	12	9	12	12	11	9	12
Peru	5	7	7	7	5	6	23	26	26	21	27	26
Uruguay	1	1	1	1	2	1	8	10	10	9	11	11
Venezuela	20	16	16	19	19	20	45	46	46	40	43	47
Other L.A. republics	11	15	15	13	15	16	47	51	51	49	53	54
Bahamas and Bermuda	2	2	1	2	2	2	19	11	11	8	9	5
Neth. Antilles & Surinam	9	6	6	5	6	8	4	4	4	3	3	5
Other Latin America	4	6	6	1	1	2	10	10	10	9	9	9
Total	111	115	115	107	108	106	438	468	475	426	416	422
Asia:												
China Mainland	1	1	1	1	1	1	*	*	*	*	*	*
Hong Kong	2	2	2	2	2	2	7	9	9	9	8	8
India	16	21	21	22	24	26	37	41	41	45	41	36
Indonesia	3	4	4	6	7	9	4	4	4	5	6	4
Israel	1	1	1	2	2	3	7	7	7	6	7	5
Japan	31	28	28	22	30	28	174	180	180	181	172	168
Korea	*	1	1	*	*	*	5	4	4	5	6	14
Philippines	6	5	5	6	6	6	14	11	11	15	14	14
Taiwan	*	3	3	2	1	1	5	5	5	5	7	5
Thailand	1	1	1	1	1	1	7	5	5	7	7	7
Other Asia	21	21	21	24	23	31	55	60	60	62	66	68
Total	82	88	88	87	98	109	315	327	327	339	332	328
Africa:												
Congo (Leopoldville)	3	4	4	*	*	*	5	6	6	2	3	1
Morocco	1	*	*	*	*	*	2	1	1	1	2	1
South Africa	11	14	14	22	22	16	11	11	11	19	24	23
U.A.R. (Egypt)	1	3	3	1	2	1	12	13	13	17	12	14
Other Africa	5	10	10	10	7	6	27	26	26	23	27	27
Total	22	31	31	34	32	23	57	57	57	63	68	66
Other countries:												
Australia	26	25	25	23	25	21	38	38	38	33	36	33
All other	8	9	9	8	9	6	7	7	7	8	7	7
Total	34	34	34	32	34	27	45	45	45	41	43	40
International and regional	*	*	*	*	*	*	*	*	*	*	*	*
Grand total	650	695	700	696	740	776	2,719	2,776	2,855	2,617	2,415	2,389

¹ Includes data from firms reporting for the first time.

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

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1960—Dec.	507	437	70	1,505	875	71	560
1961—Mar.	583	510	73	1,248	939	76	233
Mar. ¹	600	524	76	1,305	968	89	248
June.	673	563	111	1,496	1,181	122	193
June ¹	684	572	113	1,528	1,208	126	194
Sept.	672	582	89	1,646	1,323	131	192
Sept. ¹	676	587	89	1,664	1,340	132	192
Dec.	678	569	109	1,636	1,335	150	151
1962—Mar.	675	577	98	1,780	1,461	144	175
June.	616	518	99	1,776	1,449	178	149
June ¹	665	551	114	1,974	1,598	208	168
Sept.	678	554	123	2,136	1,685	197	254
Dec.	637	508	129	2,051	1,625	214	212
Dec. ¹	644	513	130	2,098	1,668	217	212
1963—Mar.	614	470	144	2,113	1,712	201	200
Mar. ¹	616	472	144	2,162	1,758	204	200
June.	674	529	146	2,282	1,877	222	183
Sept.	691	552	139	2,257	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec. ²	626	479	148	2,188	1,778	199	211
1964—Mar.	631	475	156	2,407	1,887	239	282
June.	622	471	151	2,482	2,000	220	262
June ³	585	441	144	2,430	1,952	219	260
Sept.	650	498	152	2,719	2,168	249	302
Dec.	695	553	141	2,776	2,306	189	281
Dec. ¹	700	556	144	2,855	2,340	205	310
1965—Mar.	*696	*531	*166	*2,617	*2,150	*189	*278
June.	*740	*568	*172	*2,415	*1,969	*198	*249
Sept. ⁴	776	581	196	2,389	1,932	190	268

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.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other ¹
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa ¹	
1963—Mar.	155	816	9	64	33	143	123	193	142	90	.....	20
June.	159	766	12	69	28	145	101	190	112	84	16	10
June ²	159	882	12	88	28	145	101	192	115	85	99	18
Sept.	153	881	14	85	42	127	102	188	123	87	98	16
Dec. ³	148	734	16	83	56	61	69	154	90	93	96	16
1964—Mar.	143	761	30	85	58	64	74	158	89	94	96	13
June ⁴	140	815	68	92	64	67	78	145	94	99	94	14
Sept.	112	832	64	102	90	68	74	142	90	96	93	13
Dec.	107	962	51	109	95	215	72	135	89	95	88	14
Dec. ⁵	107	1,086	56	119	188	215	77	137	89	98	91	15
1965—Mar.	*115	*1,079	*35	*125	*200	*220	*77	*137	81	*96	*91	*18
June.	*110	*1,084	*31	*121	*205	*221	*72	*144	85	*96	*91	*17
Sept. ⁴	122	1,101	31	119	227	217	74	138	89	96	91	18

¹ Until June 1963 Africa included in "All other".

² Data include claims previously held but reported for the first time.

³ Data include \$12 million of claims reported by firms reporting for the first time and claims previously held but not reported.

⁴ As a result of an increase in the exemption level from \$100,000 to \$500,000, data exclude \$3 million of liabilities and \$3 million of claims held by firms previously reporting but now exempt.

⁵ Includes data from firms reporting for the first time.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1963	1964	1964				1965		
			I	II	III	IV	I	II	III ^P
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	32,353	37,017	9,084	8,991	9,335	9,607	8,665	10,092	10,026
Merchandise	22,069	25,288	6,149	6,067	6,382	6,690	5,586	6,748	6,806
Military sales	659	762	194	191	168	209	174	229	210
Transportation	2,115	2,317	571	558	600	588	530	617	618
Travel	934	1,095	268	264	270	293	281	298	305
Investment income receipts, private	4,156	5,003	1,263	1,263	1,260	1,214	1,410	1,500	1,396
Investment income receipts, Govt.	498	454	130	132	132	60	139	146	131
Other services	1,922	2,098	506	516	523	553	545	554	560
Imports of goods and services—Total	-26,436	-28,457	-6,878	-7,061	-7,136	-7,382	-7,157	-8,097	-8,176
Merchandise	-16,922	-18,619	-4,410	-4,599	-4,709	-4,901	-4,663	-5,469	-5,521
Military expenditures	-2,929	-2,824	-732	-720	-691	-681	-662	-702	-735
Transportation	-2,316	-2,464	-613	-616	-613	-622	-618	-675	-681
Travel	-2,090	-2,464	-535	-554	-550	-577	-603	-617	-621
Investment income payments	-1,271	-1,404	-341	-345	-347	-371	-374	-404	-394
Other services	-838	-930	-247	-227	-226	-230	-237	-230	-224
Balance on goods and services¹	5,917	8,560	2,206	1,930	2,199	2,225	1,508	1,995	1,850
Remittances and pensions	-837	-839	-209	-203	-207	-220	-224	-290	-235
1. Balance on goods, services, remittances and pensions	5,080	7,721	1,997	1,727	1,992	2,005	1,284	1,705	1,615
2. U.S. Govt. grants and capital flow, net	-3,487	-3,514	-761	-855	-891	-1,007	-793	-969	-760
Grants ² , loans, and net change in foreign currency holdings and short-term claims	-4,551	-4,260	-966	-1,083	-1,085	-1,126	-970	-1,160	-1,137
Associated liabilities	94	49	-8	35	4	18	4	-10	-21
Scheduled repayments on U.S. Govt. loans	644	575	161	160	160	94	163	196	215
Nonscheduled repayments and selloffs	326	122	52	33	30	7	10	5	183
3. U.S. private capital flow, net	-4,456	-6,462	-1,327	-1,344	-1,569	-2,222	-1,541	-367	-822
Direct investments	-1,976	-2,376	-464	-540	-551	-821	-1,159	-891	-515
Foreign securities	-1,104	-677	24	-105	-84	-512	-210	-71	-283
Other long-term claims:									
Reported by banks	-754	-942	-272	-93	-264	-313	-483	178	-66
Reported by others	163	-356	-26	-58	-264	-8	14	-7	-7
Short-term claims:									
Reported by banks	-781	-1,523	-383	-523	-162	-455	43	193	8
Reported by others	-4	-588	-206	-25	-244	-113	254	231	41
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	594	618	122	42	166	288	344	-50	-234
Long-term investments	326	110	6	94	-72	82	281	-247	-240
Short-term claims	-24	115	4	19	64	28	-7	60	30
Nonliquid claims on U.S. Govt. associated with:									
Military contracts	334	222	163	-62	-28	149	69	133	-19
Other specific transactions	1	207	4	-1	204	*	1	6	-5
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities:									
Payable in U.S. dollars ³	31	-16	-5	-8	-2	-1		-2	*
Payable in foreign currencies	-74	-20	-50	*	*	30			
5. Errors and unrecorded transactions	-401	-1,161	-288	-152	-291	-430	-3	-77	-284
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1 + 2 + 3 + 4 + 5)	-2,670	-2,798	-257	-582	-593	-1,366	-709	242	-485
Less: Net seasonal adjustments			-481	50	428	3	-529	42	490
Before seasonal adjustment	-2,670	-2,798	224	-632	-1,021	-1,369	-180	200	-975
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-2,670	-2,798	-257	-582	-593	-1,366	-709	242	-485
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	462	1,440	85	243	575	537	13	-86	634
Other private residents of foreign countries	393	359	69	19	133	138	110	91	93
International and regional organizations other than IMF	-236	-245	-83	-31	-69	-62	-56	-42	18
Less: Change in certain nonliquid liabilities to foreign central banks and govts. ⁴	-74	-20	-50	*	*	30			
Balance B, seasonally adjusted	-1,977	-1,224	-136	-351	46	-783	-642	205	260
Less: Net seasonal adjustments			-637	167	505	-35	-661	166	552
Before seasonal adjustment	-1,977	-1,224	501	-518	-459	-748	19	39	-292

U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1963	1964	1964				1965		
			I	II	III	IV	I	II	III ^P
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis	2,670	2,798	-224	632	1,021	1,369	180	-200	975
Change in U.S. official reserve assets (increase, -)	378	171	-51	303	70	-151	842	68	40
IMF gold tranche position	30	266	131	118	135	-118	68	5 -466	329
Convertible currencies	-113	-220	-228	258	-45	-205	-58	-56	-413
Gold	461	125	46	-73	-20	172	832	590	124
Change in liquid liabilities to all foreign accounts	2,292	2,627	-173	329	951	1,520	-662	-268	935
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities ⁶	703	375		122	203	50	51		122
Marketable U.S. Govt. bonds and notes ⁶	466	-59	53	5	-63	-54	16	-15	-2
Deposits, short-term U.S. Govt. securities, etc., reported by banks in U.S.	504	757	-453	88	249	873	-928	-92	124
IMF (gold deposits)									8
Commercial banks abroad	462	1,440	278	82	580	500	186	-254	653
Other private residents of foreign countries	393	359	35	57	122	145	78	119	86
International and regional organizations other than IMF	-236	-245	-86	-25	-140	6	-65	-26	-56
B. Official reserve transactions	1,977	1,224	-501	518	459	748	-19	-39	292
Change in U.S. official reserve assets (increase, -)	378	171	-51	303	70	-151	842	68	40
Change in liquid liabilities to foreign central banks and govts. and IMF (See detail above under A.)	1,673	1,073	-400	215	389	869	-861	-107	252
Change in certain nonliquid liabilities to foreign central banks and govts. ⁴	-74	-20	-50	*	*	30			

¹ Excludes military transfers under grants.

⁶ With original maturities over 1 year.

² Excludes military grants.

³ Includes certificates sold abroad by Export-Import Bank.

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

⁴ Nonconvertible, nonmarketable, medium-term U.S. Govt. securities payable in foreign currencies.

⁵ Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1963	1964	1965	1966	1963	1964	1965	1966	1963	1964	1965	1966
Month:												
Jan.	3,986	2,040	3,125	2,249	3,100	1,418	3,193	1,936	3 -114	622	322	313
Feb.	3,212	2,058	3,159		3,151	1,459	3,160		3,614	599	3 -1	
Mar.	3,195	2,075	3,275		3,148	1,518	3,186		3,473	557	3,894	
Apr.	3,914	2,061	3,280		3,415	1,537	3,183		3,499	524	3,547	
May	1,895	2,047	3,260		1,416	1,530	3,178		479	517	3,471	
June	1,803	2,077	3,230		1,431	1,514	3,183		372	563	3,400	
July	1,841	2,119	2,256		1,450	1,573	4,166		391	546	4,593	
Aug.	1,922	2,100	2,333		1,497	1,608	3,176		425	492	3,569	
Sept.	1,958	2,261	2,324		1,443	1,563	3,180		515	698	3,517	
Oct.	1,967	2,156	2,342		1,455	1,551	3,206		512	605	3,336	
Nov.	1,966	2,206	2,408		1,466	3,169	3,193		500	3,508	3,505	
Dec.	2,091	3,242	2,356		1,480	3,164	2,035		611	3,784	321	
Quarter:												
I.	3,506	6,173	3,569		3,409	4,395	3,464		3,973	1,778	3,915	
II.	3,561	6,185	3,670		3,262	4,581	3,542		3,135	1,604	3,148	
III.	3,721	6,480	6,913		4,390	4,744	4,524		1,331	1,736	4,167	
IV.	6,024	3,678	7,106		4,401	3,491	3,594		1,623	3,187	3,162	
Year⁵	22,424	25,671	26,567		17,142	18,684	21,366		5,282	6,987	5,201	

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

³ Significantly affected by strikes.

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

⁵ Sum of unadjusted figures.

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

NOTE.—Bureau of the Census data.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Feb. 28, 1965		Changes during the last 12 months												Rate as of Feb. 28, 1966		
	Per cent	Month effective	1965														
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.			
Argentina	6.0	Dec. 1957															6.0
Austria	4.5	June 1963															4.5
Belgium	4.75	July 1964															4.75
Brazil	12.0	Jan. 1965															12.0
Burma	4.0	Feb. 1962															4.0
Canada ¹	4.25	Nov. 1964											4.75				4.75
Ceylon	4.0	Aug. 1960			5.0												5.0
Chile ²	15.09	Jan. 1965					15.30							15.86			15.86
Colombia	8.0	May 1963															8.0
Costa Rica	3.0	Apr. 1939															3.0
Denmark	6.5	June 1964															6.5
Ecuador	5.0	Nov. 1956															5.0
El Salvador	4.0	Aug. 1964															4.0
Finland	7.0	Apr. 1962															7.0
France	4.0	Nov. 1963		3.5													3.5
Germany, Fed. Rep. of	3.5	Jan. 1965							4.0								4.0
Ghana	4.5	Oct. 1961												7.0			7.0
Greece	5.5	Jan. 1963															5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland	8.0	Jan. 1965												9.0			9.0
India	6.0	Feb. 1965															6.0
Indonesia	9.0	Aug. 1963															9.0
Iran	4.0	Oct. 1963															4.0
Ireland	6.75	Feb. 1965	6.81	6.69	6.50	5.92	6.00	5.81	5.84	5.08			5.88	5.75			5.75
Israel	6.0	Feb. 1955															6.0
Italy	3.5	June 1958															3.5
Jamaica	5.0	Nov. 1964															5.0
Japan	6.21	Jan. 1965		5.84		5.48											5.48
Korea	10.5	Mar. 1964											21.0	28.0			28.0
Mexico	4.5	June 1942															4.5
Netherlands	4.5	June 1964															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	4.0	Jan. 1959				5.0											5.0
Peru	9.5	Nov. 1959															9.5
Philippine Republic ⁴	6.0	Jan. 1962											4.75				4.75
Portugal	2.0	Jan. 1944								2.5							2.5
South Africa	4.5	Dec. 1964	5.0														5.0
Spain	4.0	June 1961															4.0
Sweden	5.0	Nov. 1964		5.5													5.5
Switzerland	2.5	July 1964															2.5
Taiwan ⁵	14.04	July 1963															14.04
Thailand	5.0	Oct. 1959															5.0
Tunisia	4.0	Oct. 1962															4.0
Turkey	7.5	May 1961															7.5
United Arab Rep. (Egypt)	5.0	May 1962															5.0
United Kingdom	7.0	Nov. 1964				6.0											6.0
Venezuela	4.5	Dec. 1960															4.5

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

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

³ Rate shown is for advances only.

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

⁵ Rate shown is for call loans.

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

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

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

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

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

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

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

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

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against govt. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1963—Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Jan.....	3.78	3.83	6.84	6.60	5.92	5.00	3.77	3.13	2.44	3.29	2.43	3.00
Feb.....	3.72	3.57	6.74	6.48	5.92	5.00	4.11	3.13	3.56	3.34	3.69	3.00
Mar.....	3.69	3.45	6.74	6.45	5.92	5.00	4.45	3.13	4.06	3.05	3.39	3.00
Apr.....	3.67	3.51	6.78	6.45	5.90	5.00	4.00	3.13	4.19	3.39	3.54	3.00
May.....	3.84	3.79	6.73	6.31	5.90	5.00	4.22	3.13	3.44	4.05	3.67	3.00
June.....	3.95	3.80	6.04	5.59	5.02	4.08	4.36	3.13	4.44	4.08	2.69	3.00
July.....	4.00	3.76	5.97	5.59	4.93	4.00	4.34	3.13	4.06	4.13	3.53	3.00
Aug.....	4.08	3.91	5.97	5.56	4.97	4.00	4.01	3.88	3.44	4.07	2.68	3.00
Sept.....	4.11	3.98	5.97	5.51	4.95	4.00	3.86	3.88	4.75	4.00	2.66	3.00
Oct.....	4.14	3.93	5.92	5.42	4.96	4.00	3.88	3.88	4.31	4.07	3.13	3.00
Nov.....	4.17	3.89	5.91	5.45	4.93	4.00	4.62	3.88	4.19	4.16	3.91	3.00
Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	4.29	3.47	3.00
1966—Jan.....	4.61	4.05	5.91	5.50	4.86	4.00	.....	4.00	4.25	4.32	3.72	3.50

¹ Based on average yield of weekly tenders during month.

⁵ Based on average of lowest and highest quotation during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

NOTE.—For description of rates 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					
1965											
Oct. 1.....	5.27	3.99	1.28	-1.38	-.10	4.16	4.06	3.99	+.07	-.54	-.47
8.....	5.24	3.98	1.26	-1.35	-.09	4.10	4.00	3.98	+.02	-.60	-.58
15.....	5.30	3.99	1.31	-1.27	+.04	4.13	4.03	3.99	+.04	-.67	-.63
22.....	5.30	4.01	1.29	-1.23	+.06	4.18	4.08	4.01	+.07	-.74	-.67
29.....	5.27	4.03	1.24	-1.29	-.05	4.17	4.07	4.03	+.04	-.67	-.63
Nov. 5.....	5.33	4.04	1.29	-1.33	-.04	4.18	4.08	4.04	+.04	-.60	-.56
12.....	5.33	4.05	1.28	-1.32	-.04	4.21	4.11	4.05	+.06	-.67	-.61
19.....	5.33	4.07	1.26	-1.26	.00	4.18	4.08	4.07	+.01	-.81	-.80
26.....	5.24	4.09	1.15	-1.10	+.05	4.16	4.06	4.09	-.03	-.67	-.70
Dec. 3.....	5.24	4.10	1.14	-1.07	+.07	4.18	4.08	4.10	-.02	-.81	-.83
10.....	5.33	4.31	1.02	-.97	+.05	4.49	4.38	4.31	+.07	-.61	-.54
17.....	5.36	4.40	.96	-1.02	-.06	4.55	4.44	4.40	+.04	-.67	-.63
23.....	5.36	4.44	.92	-.88	+.04	4.53	4.42	4.44	-.02	-.74	-.76
30.....	5.36	4.45	.91	-1.03	-.12	4.52	4.41	4.45	-.04	-.67	-.71
1966											
Jan. 7.....	5.36	4.52	.84	-1.03	-.19	4.58	4.47	4.52	-.05	-.81	-.86
14.....	5.36	4.58	.78	-1.03	-.25	4.59	4.48	4.58	-.10	-.67	-.77
21.....	5.36	4.56	.80	-.95	-.15	4.66	4.54	4.56	-.02	-.74	-.76
28.....	5.36	4.53	.83	-.87	-.04	4.63	4.51	4.53	-.02	-.54	-.56
Feb. 4.....	5.39	4.61	.78	-.86	-.08	4.65	4.53	4.61	-.08	-.49	-.57
11.....	5.42	4.63	.79	-.87	-.08	4.66	4.54	4.63	-.09	-.45	-.54
18.....	5.54	4.63	.91	-.92	-.01	4.65	4.53	4.63	-.10	-.37	-.47
25.....	5.45	4.64	.81	-.97	-.16	4.66	4.54	4.64	-.10	-.50	-.60
Mar. 4.....	5.45	4.57	.88	-1.11	-.23	4.67	4.55	4.57	-.02	-.40	-.42

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 Federal Reserve Bank of New York by market sources.

For description of series and for back figures see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
		(pound)	(dollar)							
1960	1.2026	223.71		3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961	1.2076	223.28		3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962	.9080	223.73		3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963	.7245	223.10		3.8690	2.0052	92.699	21.015	14.484	5 31.057	6 20.404
1964	.7179	222.48		3.8698	2.0099	92.689	20.988	14.460	31.067	20.404
1965	.5952	222.78		3.8704	2.0144	92.743	20.959	14.460	31.070	20.401
1965—Feb.	.6615	222.72		3.8681	2.0147	92.943	20.967	14.460	31.081	20.404
Mar.	.6629	222.50		3.8694	2.0144	92.480	20.950	14.453	31.080	20.400
Apr.	1.6627	222.80		3.8700	2.0147	92.654	20.948	14.462	31.081	20.401
May	2.5814	222.87		3.8701	2.0147	92.627	20.951	14.456	31.098	20.397
June	.5805	222.49		3.8713	2.0147	92.381	20.939	14.429	31.062	20.405
July	.5802	222.39		3.8726	2.0145	92.280	20.935	14.418	31.061	20.405
Aug.	.5806	222.37		3.8724	2.0146	92.714	20.934	14.405	31.061	20.403
Sept.	.5632	222.84		3.8721	2.0140	92.888	20.952	14.457	31.060	20.400
Oct.	.5542	223.35		3.8707	2.0130	92.999	20.989	14.502	31.059	20.393
Nov.	.5546	223.40		3.8700	2.0145	93.009	21.008	14.506	31.061	20.403
Dec.	.5322	223.27		3.8680	2.0141	92.939	21.003	14.520	31.061	20.402
1966—Jan.	.5291	223.42		3.8673	2.0115	93.035	21.012	14.518	31.060	20.399
Feb.	.5284	223.38	4 111.62	3.8669	2.0107	92.895	21.005	14.496	31.059	20.401

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1961	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1964	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724	276.45
1965	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774	276.82
1965—Feb.	25.137	20.915	279.51	.16003	.27830	32.602	8.0056	27.825	276.75
Mar.	25.144	20.912	279.24	.16003	.27710	32.553	8.0056	27.780	276.47
Apr.	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85
May	25.097	20.939	279.71	.16004	.27585	32.617	8.0056	27.768	276.94
June	25.003	20.924	279.23	.16003	.27638	32.583	8.0056	27.735	276.46
July	24.960	20.914	279.10	.16005	.27599	32.579	8.0056	27.761	276.33
Aug.	24.923	20.913	279.08	.16005	.27598	32.565	8.0056	27.791	276.32
Sept.	24.934	20.943	279.67	.16005	.27597	32.621	8.0056	27.781	276.90
Oct.	24.968	20.978	280.31	.16003	.27602	32.694	8.0056	27.772	277.53
Nov.	24.997	20.990	280.37	.16003	.27661	32.679	8.0056	27.756	277.59
Dec.	24.992	20.994	280.21	.16004	.27689	32.666	8.0056	27.724	277.43
1966—Jan.	24.926	21.005	280.39	.16002	.27695	32.678	8.0056	27.659	277.61
Feb.	24.904	20.998	280.25	.16003	.27631	32.671	8.0056	27.603	277.48

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1960	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1964	13.972	.....	3.4800	.....	139.09	1.6663	19.414	23.152	279.21
1965	13.985	.....	3.4829	.....	139.27	1.6662	19.386	23.106	279.59
1965—Feb.	13.982	.....	3.4826	.....	139.23	1.6665	19.469	23.102	279.51
Mar.	13.976	.....	3.4817	.....	139.10	1.6663	19.468	23.020	279.24
Apr.	13.983	.....	3.4822	.....	139.29	1.6663	19.434	23.019	279.62
May	13.982	.....	3.4819	.....	139.33	1.6662	19.411	23.004	279.71
June	13.976	.....	3.4804	.....	139.09	1.6662	19.369	23.075	279.23
July	13.975	.....	3.4798	.....	139.03	1.6662	19.355	23.128	279.10
Aug.	13.978	.....	3.4775	.....	139.02	1.6658	19.332	23.161	279.08
Sept.	13.990	.....	3.4786	.....	139.31	1.6662	19.352	23.162	279.67
Oct.	13.998	.....	3.4871	.....	139.63	1.6658	19.329	23.150	280.31
Nov.	14.001	.....	3.4928	.....	139.66	1.6657	19.329	23.150	280.37
Dec.	13.999	.....	3.4922	.....	139.58	1.6663	19.327	23.162	280.21
1966—Jan.	13.998	.....	3.4932	.....	139.67	1.6661	19.339	23.102	280.39
Feb.	13.992	.....	3.4921	.....	139.60	1.6660	19.346	23.077	280.25

1 Based on quotations through April 16, 1965.

2 Based on quotations beginning May 5, 1965.

3 Based on quotations through Feb. 11, 1966.

4 Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

5 A new markka, equal to 100 old markka, was introduced on Jan. 1, 1963.

6 Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

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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