

FEDERAL RESERVE BULLETIN



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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*BANK CREDIT AND
MONETARY
DEVELOPMENTS IN 1965*

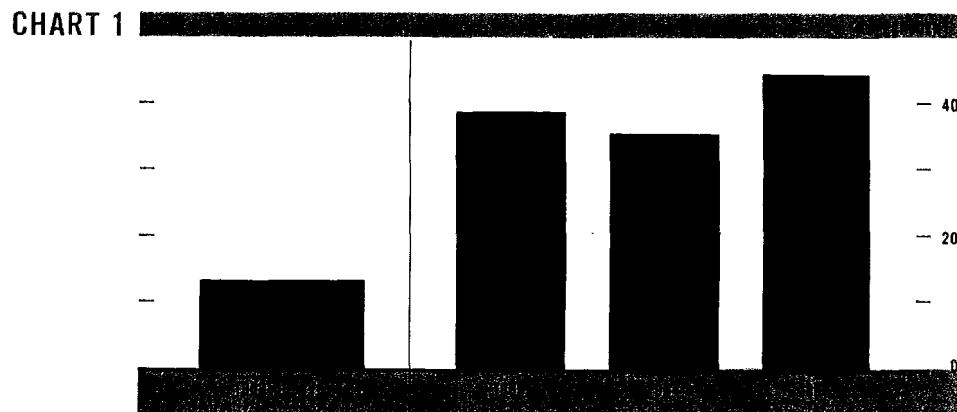
DEMANDS for credit remained strong and interest rates moved up as the economy continued to expand rapidly during 1965, the fifth year of the current expansion. Borrowing was especially heavy by consumers and businesses, who financed a larger portion of their investment expenditures in credit and equity markets than in 1964. In the final months of 1965 enlarged credit demands by the Government, as well as by business, led to an acceleration in total borrowing, and interest rates rose sharply. Following the increase in the Federal Reserve discount rate in early December, when credit demands were still increasing, interest rates on virtually all types of debt instruments rose further, and the rise continued into early 1966.

Net funds raised by all nonfinancial borrowers in credit and equity markets were an estimated \$72 billion in 1965, \$5 billion more than in 1964. Commercial banks supplied a slightly larger share of the flow of credit than they had in previous years of the expansion, as they succeeded in attracting a larger proportion of the financial assets acquired by the public. Time and savings deposits at banks grew rapidly during the year, and the money stock—including demand deposits—showed the largest increase of the current expansion, as demands for cash for transactions purposes rose.

**FEDERAL RESERVE
POLICY ACTIONS
AND OPERATIONS**

With credit demands expanding more rapidly and the economy approaching full resource-utilization, the Federal Reserve sought to limit credit expansion in 1965. Early in the year, when bank credit expansion was large and the balance of payments deficit was substantial, the Federal Reserve increased the pressure on the

**BANK DEPOSITS account for a larger share of financial-asset
purchases by public in '65**



Ratios, based on flow of funds data, of increase in total deposits of commercial banks to increase in acquisitions of financial assets—insurance and pension reserves, deposits at financial institutions, and credit and equity market instruments, less security debt—by domestic businesses, consumers, and all levels of government.

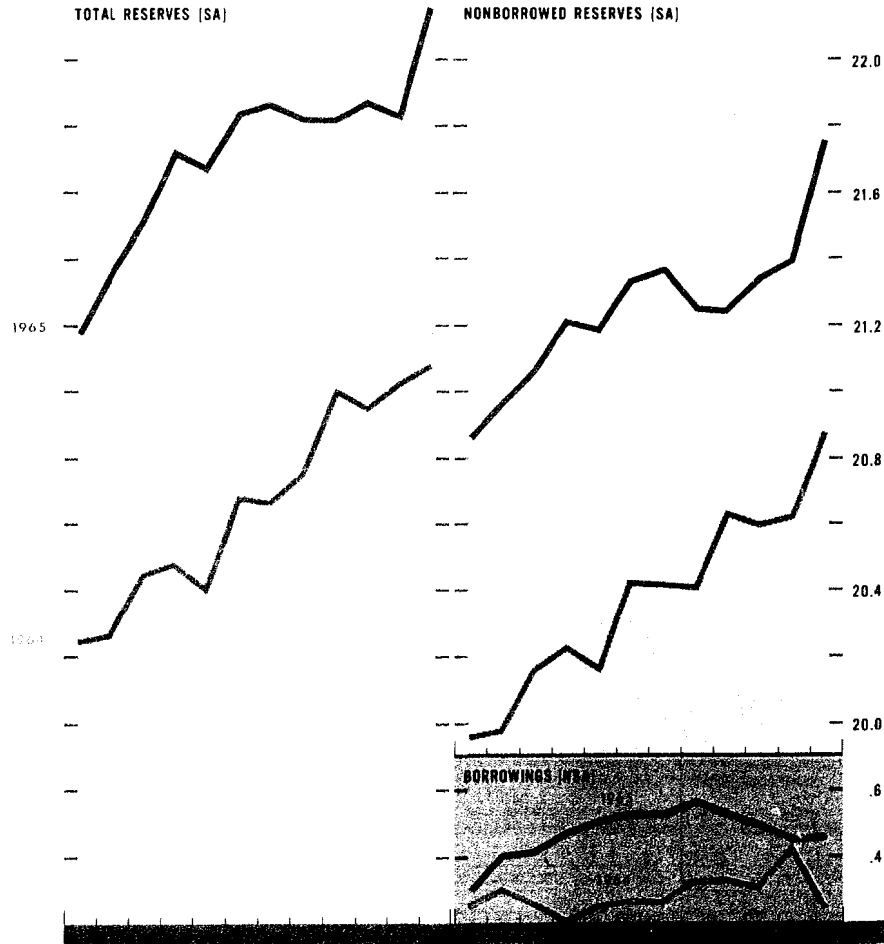
reserve positions of member banks, and borrowing by these banks from the Federal Reserve rose.

Along with the shift in open market operations toward restraint in early 1965, the Federal Reserve participated in the administration's program, announced in February, to alleviate the balance of payments problem. To help reduce outflows of capital to foreigners, which had increased in late 1964 and early 1965, a Voluntary Foreign Credit Restraint (VFCR) program was set up. Under this program, the Board of Governors of the Federal Reserve System issued guidelines to banks and other financial institutions designed to restrain their lending and investing abroad; new guidelines for 1966 were announced in December.

The VFCR program contributed importantly to the shift in the

TOTAL RESERVES grow more rapidly in '65; **NONBORROWED RESERVES** grow somewhat less; and **BORROWINGS** provide more reserves

CHART 2



Monthly averages of daily figures. SA, seasonally adjusted; NSA, not seasonally adjusted.

flow of bank credit from a large outflow in 1964 to a small net inflow in 1965. With total outflows of U.S. private capital reduced, although by less than the shift in the flow of bank credit, the balance of payments deficit for the year was less than half as large on a liquidity basis as in 1964.

While the balance of payments was showing an improvement, demand pressures were increasing in the domestic economy, and in the second half of 1965 interest rates began to increase more rapidly. As evidence began to accumulate that Government and private spending would continue to rise, the Federal Reserve raised the discount rate to 4½ per cent in early December. At the same time, maximum permissible rates on time deposits maturing in 30 days or more were raised to 5½ per cent to enable banks to continue to compete for such deposits. In the weeks after these actions, the Federal Reserve made reserves more readily available through open market operations in order to moderate market adjustments to the new rate structure in a period when bank credit demands were proving to be unusually large.

Over most of 1965, nonborrowed reserves of banks grew less rapidly than in 1964. Total reserves rose more rapidly, however, as member banks increased their borrowing from the Federal Reserve, especially in the first half. In the summer and during most of the autumn, the tendency for these aggregate measures of reserves to show little net increase was influenced in part by a sharply reduced need for reserves to support U.S. Government deposits, by some reduction in loan demand on banks, and also by the continued pressure on banks' net reserve positions.

Even though nonborrowed reserves of banks last year expanded by less than the year before, the Federal Reserve bought slightly more securities (net) through open market operations than it had in 1964—\$3.7 billion as compared with \$3.5 billion. These larger purchases—which include repurchase agreements—were necessary because of increased reserve losses by member banks from currency expansion and from an enlarged outflow of gold.

BANK DEPOSIT GROWTH

Traditionally the American public has held most of its financial assets in the form of claims on financial institutions. In 1965, as in other recent years of the current expansion, commercial banks were able to attract a larger portion of such funds—as well as of those usually directed to open market securities—than at any other time in the postwar period. Consequently, they were able to supply a larger portion of the credit demands of the economy, while the

portions met by other types of financial institutions and directly in the market declined. The banks' portion last year was about 38 per cent of all funds raised by nonfinancial borrowers—a record for an expansion year and about twice as much as during non-recession years in the 1950's.

Time and savings deposits. Time and savings deposits at commercial banks last year grew by 16 per cent, only a little below the postwar record rate of 1962. During 1965, however, the composition of the growth in such deposits changed. Under the pressure of heavy loan demand, and with more leeway under the higher Regulation Q ceiling established in late 1964, outstanding negotiable certificates of deposit (CD's) increased sharply in the first half of 1965. In this period some of the very large banks issued longer-term CD's in excess of current needs in order to assure funds to meet expected future loan demand.

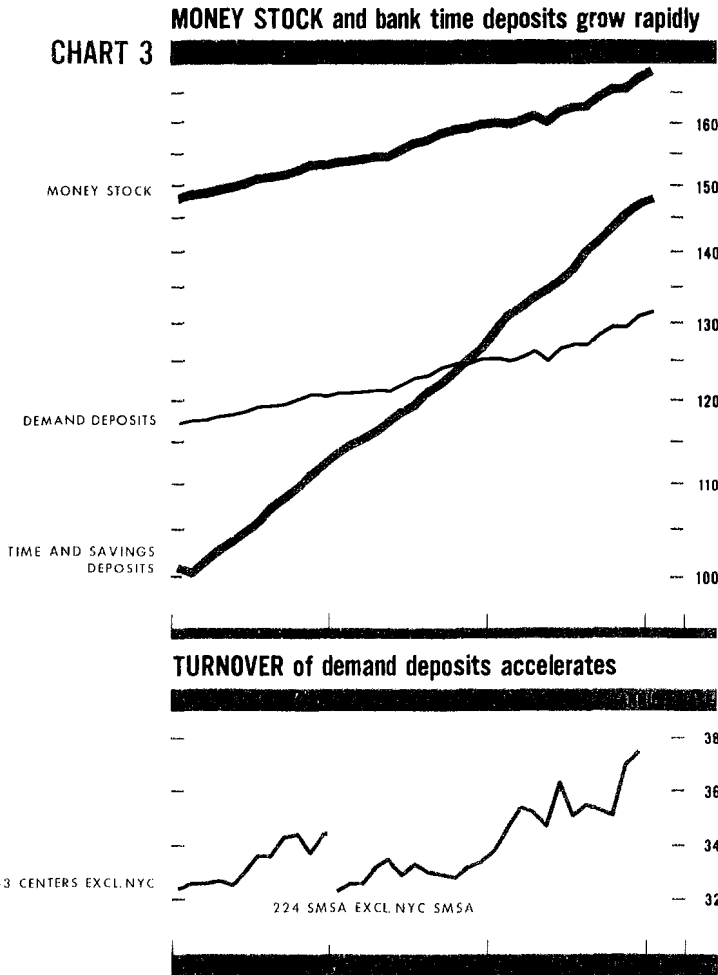
The rate of growth of outstanding CD's moderated after mid-year, partly as the result of a summer slow-down in loan demand. Even though there was a rapid pick-up in loan demand in the autumn, growth in outstanding CD's was held to the lowest level of the 1960's by rising yields on other financial assets relative to Regulation Q ceilings and by the somewhat strained liquidity of corporations—the major buyers of CD's. The increase in Regulation Q ceilings in December of 1965 gave banks more leeway to issue CD's, but with heavy maturities around the tax and dividend payment dates, outstanding CD's declined. Early in 1966 they grew less rapidly than after previous changes in rate ceilings.

At banks in leading cities both passbook savings deposits and time deposits other than negotiable CD's grew more sharply in 1965 than in 1964. Savings accounts showed particular strength early in 1965 as some banks raised the rates paid on such deposits. As in 1964, banks also increased sharply their use of time deposits other than negotiable CD's in order to attract funds from interest-sensitive investors.

As the year progressed, more of the growth in time and savings deposits occurred at banks outside of New York City and Chicago. This development reflected not only the greater difficulties encountered by the larger banks in selling negotiable CD's, but also the increased aggressiveness of banks throughout the country in seeking time and savings deposits to meet the continuing strong demand for loans.

Demand deposits and the money stock. With economic activity rising sharply, the seasonally adjusted money stock, as well as the rate of

turnover of demand deposits, rose as the year progressed. For the year as a whole the money stock increased by 4.8 per cent, the largest increase of the current expansion, and the average annual rate of turnover of demand deposits was 7.6 per cent higher



Seasonally adjusted monthly averages of daily figures. Money stock consists of demand deposits and currency outside the Treasury, the F.R. System, and the vaults of commercial banks. Demand deposit component excludes deposits due to domestic commercial banks and the U.S. Govt., cash items in process of collection, and F.R. float, but includes foreign demand balances at F.R. Banks. Time deposits exclude those due to domestic commercial banks and the U.S. Govt. Debits are to demand deposit accounts, except interbank and U.S. Govt., as reported by banks in (1) 343 reporting centers and by (2) 224 Standard Metropolitan Statistical Areas (SMSA's) beginning with January 1964. Latest figures: turnover, December; all others, January (preliminary).

than in 1964. As a result of the higher rates being offered on bank time and savings deposits, there appears to have been some shifting out of demand deposits into time deposits in the first quarter of 1965. However, reflecting higher personal incomes and expanding needs for cash balances by businesses for transactions purposes, the demand for money rose in subsequent quarters. Increases in

the money stock were particularly sharp in the second half of the year when the pace of economic growth accelerated.

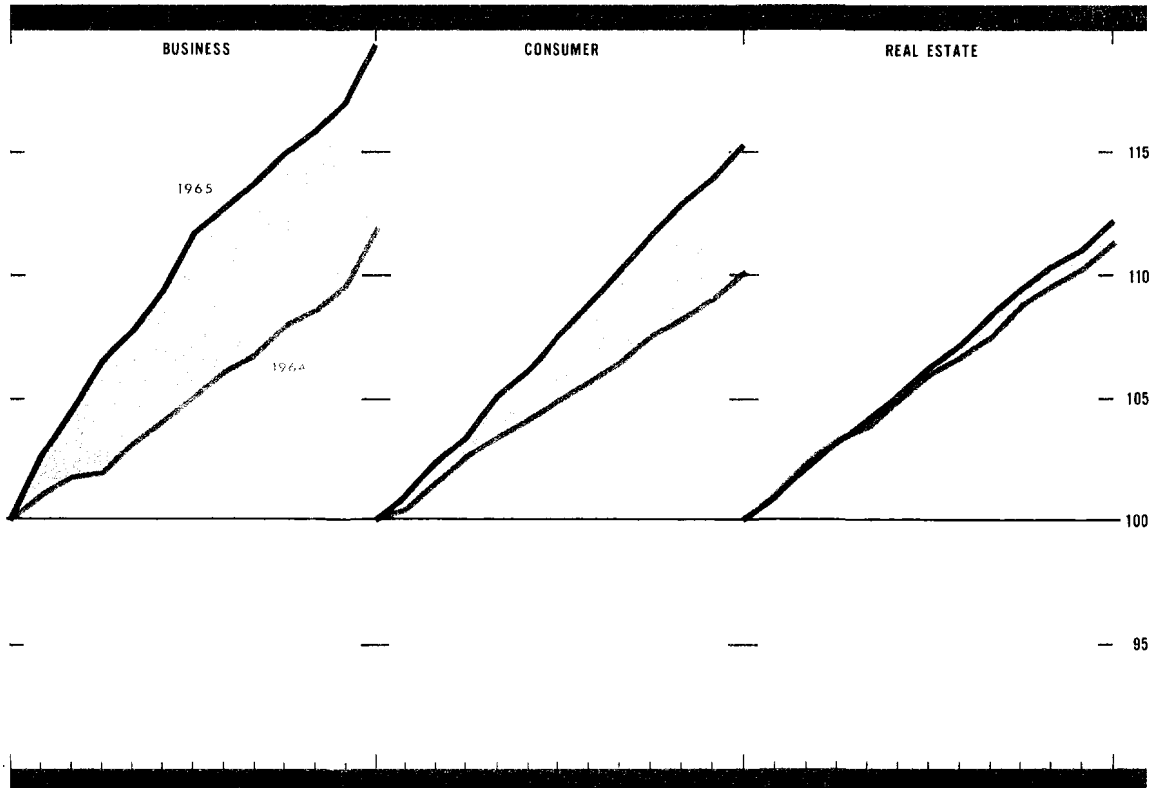
On a seasonally adjusted basis, U.S. Government balances at commercial banks rose rapidly in the first half, due to large increases in tax revenues and to restraint on expenditures. With its large balance, the Treasury found it unnecessary to borrow in the third quarter; instead it drew down its cash balance. The Treasury was a large borrower in the fourth quarter, but its balance still declined slightly over that period.

COMMERCIAL BANK CREDIT

Expansion of bank credit in 1965 amounted to about \$27 billion, an increase of 10 per cent. For the sixth consecutive year banks added to both their loans and their investments, but in 1965 loans accounted for more of the expansion in total bank credit. During the first half of the year, when banks were facing particularly heavy loan demand, bank credit rose quite rapidly and loans accounted for all of the increase.

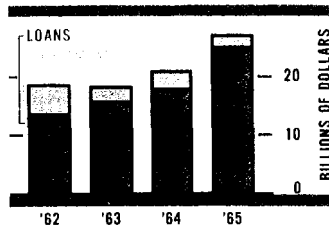
Business loans. Business loans at banks increased by nearly one-fifth in 1965, the largest rate of increase since 1956. Larger credit

BUSINESS AND CONSUMER LOANS at banks grow faster than in '64



Seasonally adjusted end-of-month data for all commercial banks. Indexes for 1964 calculated from year-end 1963; for 1965, from

INCREASE IN BANK CREDIT



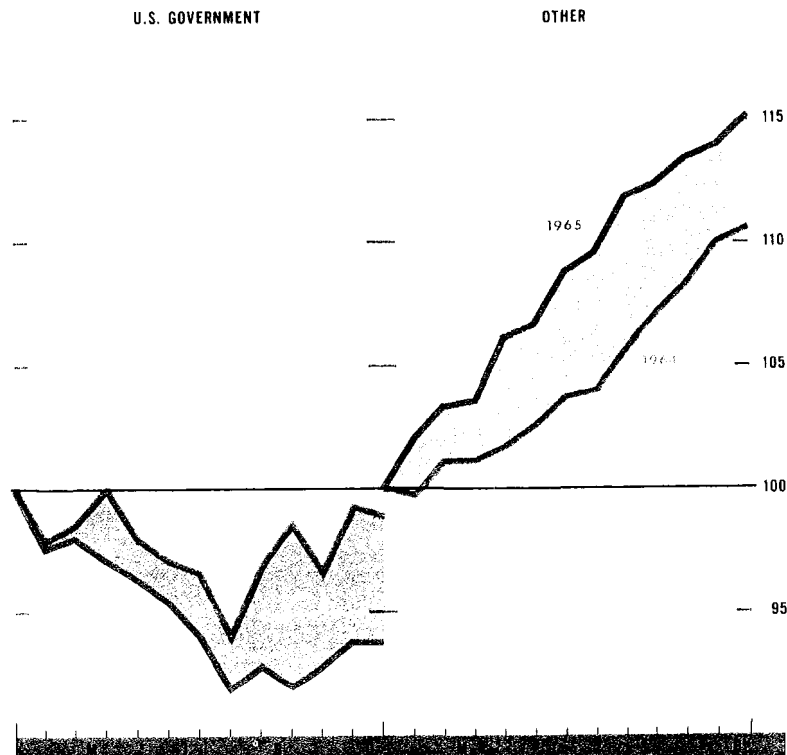
demands by business firms reflected both the accelerating pace of business investment in plant, equipment, and inventories and the continuing decline in business liquidity during most of the year.

But other factors also affected the rate of growth in these loans. Strikes and the threat of strikes had an important influence on inventory positions of business and, hence, on their demand for bank loans. A dock strike early in the year caused sharp increases in credit demands by commodity dealers and food processors. About the same time, automobile production rose to record levels following strike-induced work stoppages in that industry in late 1964. This increase in output expanded business demand for bank credit, particularly to finance increases in dealer inventories.

Moreover, in anticipation of a strike at steel mills in May, the metals industries continued to stockpile inventory in the first months of 1965. This added to the demand for bank credit in the first half. Negotiations were extended and stocks were built up further until September when a new contract was agreed upon.

In addition, there was a large increase in demand for loans by foreign businesses beginning in late 1964 and continuing into

HOLDINGS of U.S. Governments decline; of other securities, rise CHART 4



year-end 1964. Foreign loans included, but interbank loans excluded.

early 1965. Most of this increased demand presumably reflected expectations that the interest equalization tax would be extended to bank loans. In February the President did extend this tax to bank loans maturing in 1 year or more. As a result of this action and of the VFCR program, bank loans to foreign businesses grew very little during the remainder of 1965.

All of these unusual factors tended to increase business loans sharply early in the year. Nevertheless, demands for such loans were large throughout the year as expanding business expenditures exceeded internally generated funds from late 1964 on. While much of the increase in bank credit was to cover business needs for inventory and other working capital, the large volume of new term loans suggests that some businesses were continuing to borrow at banks to finance capital expenditures.

In the summer, expanding expenditures for plant and equipment and expectations that market rates of interest would rise caused businesses to increase their borrowing in capital markets. At the same time demands for bank credit remained quite strong, though somewhat moderated from the exceptional pace earlier in the year. But the pace of business loan expansion at banks accelerated again toward the end of 1965, in part because of continued rapid increases in business expenditures and in part because of heavy tax and dividend payments in December.

Other loans. Even with the rapid increase in business loans, banks continued to add to their portfolios large amounts of both real estate and consumer loans in 1965.

Real estate loans expanded by over 12 per cent—about the same as in the previous 2 years. However, their rate of growth declined a little in the final months of 1965. Rising yields on other assets purchased by banks, as well as the rising cost of time and savings deposits, are likely to affect bank acquisitions of mortgages with a lag because such loans are usually committed in advance. However, with little growth in the net volume of mortgages in 1965, and with reduced inflows of funds to nonbank depository financial institutions, commercial banks increased their share of the mortgage market.

Reflecting not only record sales of automobiles, but also large purchases by consumers of other durable goods and their increased borrowing for vacations, medical costs, and other purposes, consumer loans of banks increased by over 15 per cent in 1965. This was the largest rise since 1959. As in other recent years, commercial banks were the biggest single supplier of consumer instalment

credit in 1965. They supplied one-half of the total increase in such credit last year; and when their loans to finance companies are included, banks supplied around three-fourths of the total increase.

Other loans—a category that excludes business, real estate, and consumer loans—expanded by less than 10 per cent last year, with no net expansion after midyear. The lack of growth of these loans in the second half reflected offsetting movements of several components. Reductions in loans to Government securities dealers—as they reduced their inventories on balance—were offset by increases in other components.

Securities. Under the pressure of rising loan demand and with reserves provided less plentifully by the Federal Reserve, banks added less to their security holdings in 1965 than in any other year of the current expansion. Liquidation of Treasury issues—the largest since 1959—was particularly sharp in the first half, but it ceased in late summer as business loan demand moderated. During the large Treasury financings in the final months of the year—when the Treasury issued \$6.5 billion of tax anticipation bills, which banks could purchase with full credit to Treasury tax and loan accounts—bank holdings of Treasury issues rose again.

Over the first 9 months of 1965 bank holdings of other securities—mainly State and local government bonds—rose at an annual rate of 16.5 per cent, considerably above their 1964 rate. Even with larger demands for loans, increases in yields on these tax-exempt securities made them attractive investments for banks. However, the combined impact of reduced availability of CD's, of strengthening loan demand, and of a firmer monetary policy led to a reduction in the rate of acquisition of municipals in the fourth quarter of 1965, and there were reports of liquidation of these securities by some banks.

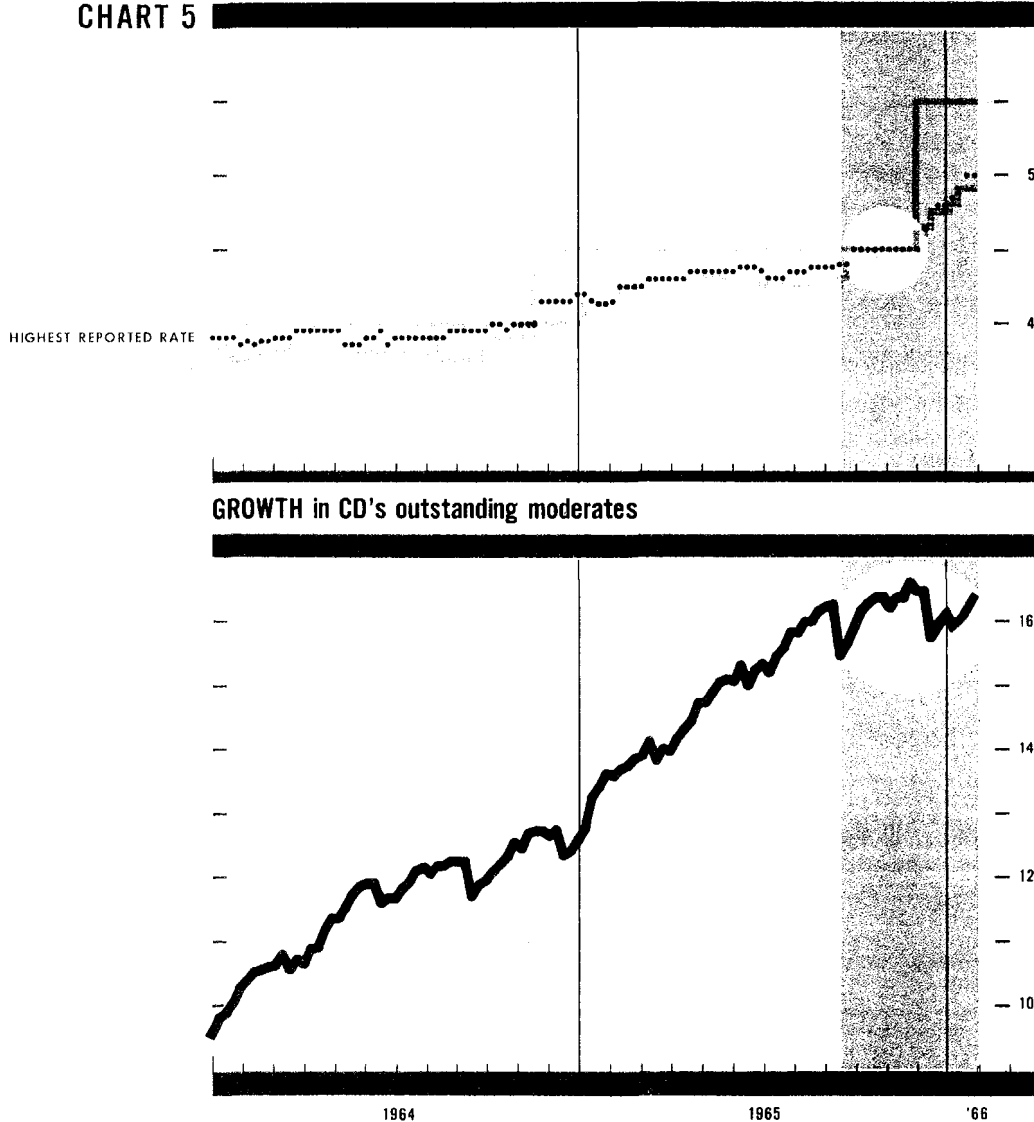
Since the current expansion began, there has been a considerable shift in the composition of security holdings of banks and in their importance relative to total bank assets. At the end of 1965 Treasury securities accounted for less than 20 per cent of total earning assets of banks, and other securities accounted for about 15 per cent. At the beginning of the current upswing in early 1961, the comparable ratios were about 31 and 11 per cent, respectively. The declining importance of Treasury issues in the portfolio of banks and the greater importance of other securities reflect the increased propensity of banks to invest in higher yielding assets as their deposit costs rose during the 1960's.

BANK LIQUIDITY With larger loan demands, rising interest rates, and a gradual shift of monetary policy towards a firmer stance, bank liquidity declined further in 1965. While no single measure can successfully indicate the degree of bank liquidity, most of the indicators suggested a continued decline.

The loan-to-deposit ratio for all commercial banks, for example, climbed to a new postwar high of 64.3 per cent toward the end of 1965, after rising 3.6 percentage points in the first 8 months—the sharpest increase for any comparable period in the current ex-

As INTEREST RATES ON CD's approach Regulation Q ceiling

CHART 5



Wednesday figures. Rates are for 90-179 day issues of major New York City banks. Outstandings are for CD's of \$100,000 or more reported by weekly reporting member banks. Latest figures, January 26.

pansion. This higher ratio not only is indicative of the pace of loan demand but also suggests that more banks are reaching a more fully loaned position. Paralleling the rapid expansion in loans in the first half, the ratio of short-term Treasury issues to deposits declined to its previous low for this expansion; it did not decline to the postwar low of early 1956, however.

In the second half of 1965 bank liquidity was influenced by diverse factors. The moderation of loan demands in the third quarter and the large growth in deposits in the fourth quarter stabilized the loan-to-deposit ratio and contributed—along with the Treasury's October-November bill financing—to increased bank holdings of short-term Government securities. On the other hand, banks found it more difficult during the autumn to sell negotiable CD's because rising yields on open market securities pushed CD offering rates to the Regulation Q ceiling, and businesses reduced their purchases of bank time deposits. Since 1961 many banks have looked less to their portfolios and more to the sale of CD's as a method of adjusting their reserve positions; in late 1965, however, these banks found this method of reserve adjustment increasingly closed to them.

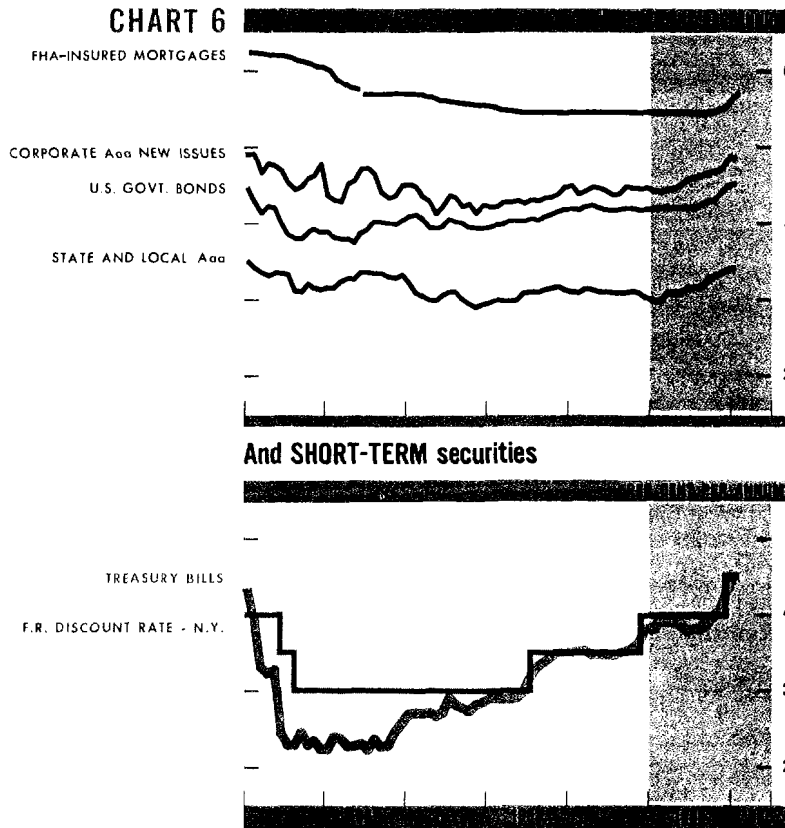
Even with leeway under the new rate ceilings announced in early December, banks still found it more expensive and more difficult to tap short-term money markets with CD's. This was because of the reduction in purchases by nonfinancial corporations and reflected in part the fact that market rates on securities rose relatively faster than rates paid by banks on CD's. Meanwhile, many of the banks were facing heavy maturities of CD's early in 1966. With less competitive offering rates, and with the additional rate freedom to offer shorter-term CD's, banks increased their issues of 30-90 day maturities considerably in December and early January. As a result, the average maturity of their outstanding CD's appears to have been reduced markedly.

INTEREST RATES

With credit demands strong and Federal Reserve policy moving toward restraint, the largest across-the-board rise in interest rates in 6 years occurred in 1965. Most of the increase was in the second half as it became clear that military spending would be rising sharply in an economy already close to full utilization of its resources, and as business and then Government demands on money and capital markets expanded. In December, following the discount and time-deposit rate actions of the Federal Reserve, interest rates—particularly short-term rates—rose further.

Yields on State and local government and corporate bonds declined early in 1965, but when the volume of new issues swelled to record proportions in the spring, yields turned up again and by midyear had advanced 15 basis points from their levels at the end of 1964. Yields on long-term Treasury issues did not reflect these developments because their yields had not declined earlier

RISE IN INTEREST RATES accelerates in last half of '65 for both LONG-TERM



Monthly averages except for FHA (based on quotation for 1 day each month). Yields: FHA-insured mortgages, weighted averages of private secondary market prices of certain new-house mortgages converted to annual yield; State and local govt. Aaa bonds, from Moody's Investors Service; corporate bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis; U.S. Govt. bonds, market yields at constant maturity; and U.S. Treasury bills, market yields on 3-month issues. Latest figures are for January.

in the year, because of the large cash surplus, and because of expectations that the Treasury would not issue any more long-term bonds after the highly successful January advance refunding. These latter factors, as well as some feeling that the capital goods expansion would moderate, led some market participants to believe that long-term interest rates were not likely to rise further in 1965. Yields on short-term Treasury issues rose in February, as reserve

availability was reduced, and then declined for the rest of the first half as debt retirement and Federal Reserve purchases—largely to offset gold outflows—reduced the supply of bills available to the public.

In July activities in Viet Nam increased, and it became apparent that the performance of the economy during the summer would be stronger than had been expected. Consequently, interest rate expectations, reinforced by a continuing unusually large volume of new corporate and municipal offerings, were reversed, and bond yields advanced further. Increases were large for longer-term Treasury issues as dealers in this market who had earlier thought that yields were not likely to increase over the balance of 1965 began to liquidate sizable positions in Government securities.

Reduced purchases of municipal securities by banks in the autumn also added upward pressure to capital market rates. Between July and November, corporate and municipal bond yields rose by another 10 and 20 basis points, respectively, while those on long-term Treasury issues rose by 20 basis points. Rising yields in other segments of the capital markets began to divert funds from the mortgage markets, and mortgage rates also began to advance in late summer for the first time in 2½ years.

Yields on Treasury bills advanced 25 basis points between mid-year and November. This advance began in the late summer as it became clear that the Treasury would be borrowing heavily in the money market in the final months of the year, a period in which it appeared that bank and corporate liquidity would be lower and in which monetary policy was expected by many to become more restrictive. The resultant increase in bill yields contributed to the upward movement in CD rates to the Regulation Q ceiling in the fall, and it became questionable whether banks could replace the large volume of CD's that would mature in December.

After the increase in the discount rate and in Regulation Q ceilings in early December, the level of rates—especially short-term rates—moved upward again. With liquidity reduced, the cost of deposits and borrowings from the Federal Reserve higher, and loan demand stronger, most commercial banks raised the prime rate—the rate charged to customers with the highest credit ratings—from 4.5 to 5.0 per cent. By the month-end Treasury bill yields had risen by 30 basis points, and long-term yields by 8 to 10 basis points. These increases were larger than at the time of similar discount rate and Regulation Q actions by the Federal Reserve

in November 1964 and were indicative of stronger demands for credit and of the lower level of bank liquidity.

Interest rates rose further early in 1966 as credit demands remained strong. From the year-end to mid-February the yield on 3-month Treasury bills advanced 16 basis points further to 4.63 per cent, while yields on long-term Government and corporate bonds rose 13 and 12 basis points, respectively.

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 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 CURRENCY

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

Paper presented at a meeting of the Federal Reserve System Committee on Financial Analysis at the Federal Reserve Bank of Atlanta, on April 28, 1965 (revised January 1966)

Changes in currency are of interest for two reasons. First, currency accounts for about 20 per cent of the money supply, a variable often accorded a key role in the operation of the economy. Second, because currency is effectively 100 per cent reserve money while demand deposits are fractional reserve money, shifts between the two components of the money supply affect the total volume of reserves and, in turn, unless offset by appropriate central bank action, the aggregate supply of money.

In 1964, currency outstanding amounted to almost \$175 per capita. This is nearly ten times the average for the period 1892-1915 and five times the average for the interwar period. The large increase since 1939 may

be attributed primarily to developments during World War II when currency outstanding rose fourfold. The rise was larger than could be explained by the usual economic stimuli alone and is frequently laid to hoarding for income tax evasion, for black market operations, and by foreigners to serve as a store of value in place of their own depreciated currencies.

The large volume of currency outstanding is also reflected in the ratio of currency to money. In mid-1964, currency accounted for about 22 per cent of the money supply, about the same proportion as at the turn of the century and above that of most pre-World War II years. There have been three sharp expansions in the ratio in an otherwise

declining long-run trend—currency rose as a percentage of the money supply in both world wars and during the early years of the great depression. Since 1960 the ratio has been rising, reversing at least temporarily the downward postwar trend. The much publicized rise in the volume of coins outstanding accounts for only about one-fifth of the over-all rise in coin and currency in this period.

An attempt is made to identify the important behavioral forces underlying the changes in the public's holdings of currency. Factors analyzed include income, expenditure patterns, interest rates, cost of checking accounts, convenience of banking facilities, bank failures, charge accounts, income dis-

tribution, age distribution, urbanization, travel, and special wartime influences. Of these variables only income and/or aggregate expenditures bear consistent and significant relation to currency in circulation. Income or expenditures alone explain about 90 per cent of the quarterly variation in currency in the postwar period. The analysis also found that changes in currency were not closely correlated with changes in demand deposits, casting doubt on the popular notion that the public increases its currency holdings solely in response to increases in its demand deposits. Since holdings of currency are influenced primarily by income, the amount varies procyclically and any reserve impact thus tends to be contracyclical.

THE DEMAND FOR MONEY: A REVIEW OF THE EMPIRICAL LITERATURE

David M. Jones—Staff, Federal Reserve Bank of New York

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

Empirical analysis of the demand for money has focused on three basic unresolved issues: the definition of money, the determinants of the demand for money, and the stability of the money demand function. These three issues, which are vital to any appraisal of the impact of monetary developments on economic activity, serve as the basis for this review of the empirical literature on money demand.

A general lack of agreement on the appropriate definition of money has been evident in quantitative money demand analysis. Indeed, money has been defined to include everything from demand deposits and currency to all financial instruments fully guar-

anteed in monetary value and easily available for the settlement of debts. Somewhat more progress has been made in identifying the determinants of money demand. There is, at least, a general consensus that the demand for money may be treated like a conventional demand relationship with quantity demanded depending on own price, the prices of substitutes, an income (or wealth) constraint, and tastes. Moreover, most empirical findings are in agreement that money holdings do show some sensitivity to interest rates. Nevertheless, such questions as whether money holdings are dependent on income, wealth, or both continue to be debated at length.

Although the empirical literature abounds with statements attesting to the "stability" of the money demand function, the evidence leaves much to be desired, especially from a policy-maker's point of view. Indeed, tests of short-run stability indicate that while the

demand function may be stable enough to allow a forecast of the direction of changes in money holdings, given a knowledge of interest rates and other determinants of money demand, it is not stable enough to permit very precise forecasts of the size of the adjustment.

STATEMENT TO CONGRESS

Mr. Chairman, your committee's attention over the past 5 years to the nature and implication of Federal Reserve float is testimony to its doggedness and the diligence of its staff. "Float" is a highly technical phenomenon in central bank operation and one that most "experts" in finance are content to leave to the "technicians."

I believe it is a phenomenon that electronic data processing (EDP) and wire transmission technology has begun to reduce and will, in the foreseeable future, eliminate. Further, I believe that as float decreases absolutely, the Federal Reserve will not experience any difficulty in maintaining the level of bank reserves needed to serve adequately the economy. Changes in the Federal Reserve System's portfolio of securities, the level of discounting by member banks, or the level of reserve requirements are all available as methods of adjustment. These techniques will have no greater or lesser effect on the Government's finances, the banking system, or the economy generally than would occur if the purpose were to offset gold movements or to effect changes in any given monetary posture.

As the committee knows, the Federal Reserve presently follows the policy of offsetting the unwanted and unsought easing or tightening effects of *changes* in float. This is done by appropriate open market operations. As the *average level* of float declines in the future, the monetary decisions made to

meet the economy's financial needs will be taken in light of that fact along with all of the other factors supplying or making demands on bank reserves.

It is my understanding that you would like me to review, briefly, some background on the nature and causes of float and past System policies with respect to it and then to turn to a discussion of the ways in which technological changes in settlement procedure will reduce float to insignificant proportions.

Float is an inevitable part of any monetary settlement system that depends upon the physical movement of checks from the payee to the drawee bank as the basis for making the appropriate accounting entries. This is because it would be completely impracticable, if not impossible, to keep a record for each individual check deposited in a bank and withhold credit to the depositor until the funds represented by the check have been collected from the drawee bank and were in the hands of the depositing bank. The bookkeeping cost would be prohibitive.

Commercial banks deal with the problem by giving immediate credit, but they require service charges or the maintenance of minimum balances and, where large amounts are involved, they prohibit withdrawals against check deposits until there is reasonable assurance that the checks have cleared. Federal Reserve Banks, in dealing with their member banks, use a somewhat similar but more formalized procedure. The reserves which member banks are required to keep with their Reserve Banks double as clearing

NOTE.—Statement of George W. Mitchell, Member, Board of Governors of the Federal Reserve System, before the Legal and Monetary Affairs Subcommittee of the Committee on Government Operations, House of Representatives, February 9, 1966.

accounts or as the "minimum balances" that commercial banks require of their customers, and, in lieu of the somewhat rougher rules of thumb that the commercial banks use for determining a safe period for check clearances, all Federal Reserve Banks and branches have a formalized time schedule stating when credit will be passed to member banks for checks that they deposit with the Reserve Banks for collection.

Float arises when the time actually required to transfer the funds covered by a check differs from the time schedule that is used in allowing credit for the check.

Federal Reserve float is the aggregate amount on any given day of checks for which credit has been passed by Federal Reserve Banks and branches to their depositing member banks without receipt of payment from drawee banks, less the amount of such items (if any) for which payment has been received but credit not yet given.

Float is shown on the weekly Federal Reserve condition statement among the items that affect Reserve Bank credit; however, float does not appear on the balance sheets of the Federal Reserve Banks as a specific item, but rather is derived in the following manner. When a Federal Reserve Bank receives a check for collection, the amount of the check is simultaneously entered in an asset account "Cash items in process of collection" and in a liability account "Deferred availability cash items." The amount of the check is transferred from the latter account to the reserve account of the depositing member bank in accordance with the established time schedule, but it remains in the asset account "Cash items in process of collection" until the Reserve Bank has received actual payment for the check. Thus, in an accounting sense, float is the amount by which "Cash items in process of collection"

exceeds "Deferred availability cash items."

During the year 1965 the average daily amount of Federal Reserve float outstanding was \$1.8 billion. In the same year the Federal Reserve Banks and branches handled over 5 billion checks and other cash items having an average daily value in excess of \$7 billion, or about four times daily average float. This means that, on the average, \$3 out of every \$4 in checks deposited for collection in the Federal Reserve Banks and branches are collected within the time schedules.

Last year, for the first time since 1958, average daily float declined as against the previous year—dropping by \$54 million (or about 3 per cent) despite an increase in the volume of checks handled of about 6 per cent.

As of the latest statement week, total Federal Reserve Bank credit outstanding was at \$43 billion, comprising \$40.7 billion of System holdings of U.S. Government securities and acceptances, \$1.9 billion of float, and about \$400 million of member bank borrowings. Federal Reserve credit is also affected by the level of reserve requirements. The reduction in requirements needed to provide an equivalent to the reserve credit made available at present levels of float would be 1½ percentage points if it were uniformly applied to demand accounts at country and city banks. Present requirements at these banks are 12 and 16½ per cent, respectively.

Federal Reserve float is a combination of various factors. The most important of these is "time-schedule" float which, according to various studies, accounts for about two-thirds of total float. This kind of float results from the fact that under existing time schedules there is a maximum of 2 days' delay between the time an item is deposited

with the Reserve Bank and the time credit is given to the depositing bank; whereas 3 days or more may be required to collect the payment for many items.

The next most important cause of float arises from checks that are received in time to be included in the current day's business but that cannot be processed in time to be dispatched with that day's business. Inability to process all items on the day of receipt is caused mainly by peaks in the volume of work, particularly around weekends and holidays. This kind of float is called "hold-over" float and in the past has accounted for about one-third of total float. It is in this area that the greatest strides are being made in reducing float.

Snowstorms, floods, and other conditions—such as the recent New York blackout—slow up the movement or processing of checks and add to both "holdover" and "time schedule" float.

As background for more detailed discussion of Federal Reserve time schedules, it may be helpful to mention that checks deposited with the Reserve Banks for collection fall into one of four general groupings:

(1) *Own-district city items.* These are checks drawn on banks located in the same city as that of the Federal Reserve Bank or branch to which the checks have been forwarded. For example, a check forwarded by a Providence, Rhode Island, member bank to the Boston Reserve Bank and drawn on a Boston bank would be an own-district city item.

(2) *Other-district city items.* These are checks drawn on banks located in cities where there are Federal Reserve Banks or branches other than the one in which the checks were originally deposited. For example, a check deposited by a Providence bank in the Boston Reserve Bank and drawn

on a bank in Chicago would be an other-district city item.

(3) *Own-district country items.* These are checks deposited by one bank and drawn on another bank that is in the same Federal Reserve district but that is not located in the same city as the Federal Reserve Bank or branch. For example, a check deposited by a Providence bank in the Boston Reserve Bank and drawn on a bank in Bangor, Maine, would be an own-district country item.

(4) *Other-district country items.* These are checks deposited by a bank in one Federal Reserve district and drawn on a bank located in a city in another Federal Reserve district where there is no Federal Reserve Bank or branch. For example, a check deposited by a Providence bank in the Federal Reserve Bank of Boston and drawn on a bank in Indianapolis, Indiana, would be an other-district country item.

Present Federal Reserve time schedules provide for (a) immediate credit for own-district city items; (b) credit deferred 1 day for certain other items—mainly some other-district city items depending upon distances involved; and (c) a maximum 2-day deferment for all other items.

Most of the checks given immediate credit or 1-day deferment are collected within the time allowed because they can be presented by the Federal Reserve Bank or branch concerned through a local clearing house. On the other hand, most of the other-district country items for which credit is deferred a maximum of 2 days require a minimum of 3 days to collect. For example, a check deposited in the Boston Reserve Bank on a Tuesday by a Providence bank and drawn on an Indianapolis bank would be credited to the Providence bank on Thursday. On Tuesday the Boston Reserve Bank

would send the check to the Chicago Reserve Bank where it would be received on Wednesday and forwarded to the drawee bank in Indianapolis. The Indianapolis bank would not get the check until Thursday, and the Chicago Reserve Bank would not get the remittance for the check until Friday, at which time it would pay the Boston Reserve Bank. Since the Boston Reserve Bank gave credit to the depositing Providence bank on Thursday but did not receive payment until Friday, it would be carrying float on the check for 1 day.

The Board and the Reserve Banks have recognized for some time that the present time schedule is unrealistic with regard to other-district country items but have been reluctant to change the time schedules for a number of reasons.

Up until 1939 the time schedules of the Reserve Banks provided for deferment of credit for checks received for collection up to a maximum of 8 days, depending upon the location of the drawee banks. This meant that member banks were required to sort the checks they sent to Reserve Banks into nine separate groupings, with a total for each grouping. This was a costly burden for member banks and one not conducive to use of the Federal Reserve check collection system and, in fact, not inducive to membership in the Federal Reserve System.

In 1939, after a study of the matter taking into account improvements in transportation, the maximum deferred availability period was reduced to 3 days. This action was designed to give member banks more prompt credit for checks deposited for collection and to reduce substantially the amount of work required in sorting and preparing checks for deposit with the Reserve Banks. Daily average float was \$9 million in 1938 prior to the change and increased to \$57

million in 1940, the first full year after the maximum 3-day deferment schedule had been adopted.

During the next 5 years float rose quite rapidly and in 1945 stood at \$468 million. This increase, however, was much more due to circumstances relating to World War II than it was to the adoption in 1939 of a maximum 3-day deferment for check credit. During those years the number and amount of checks handled increased greatly. In addition, the war caused irregularities and other delays in the transportation of checks, difficulties in obtaining the additional equipment needed to handle the heavy volume, and difficulties in obtaining and keeping adequate personnel.

After reaching a peak of \$468 million in 1945 Federal Reserve float declined substantially in the next few years despite a continuing increase in the volume of checks handled. In 1949 float averaged \$369 million, a reduction of 21 per cent from 1945. This decrease was made possible by greater use of air transportation, a much improved personnel situation, and increasing availability of more efficient equipment. These developments prompted a study of the possibility of further simplifying the check collection procedures by reducing the number of sorts required of checks deposited with the Reserve Banks. After extensive consideration it was decided that the System would be justified in changing the maximum deferment availability period from 3 days to 2 days, and this change was put into effect in January 1951.

At the time this change was adopted it was estimated that continued improvement in transportation and check processing procedures would be possible and that the change in the time schedule would not increase float by more than about \$200 mil-

lion. In fact, however, float rose much more rapidly than had been expected; the daily average of \$1 billion in 1951 was about twice that of 1950. During the next 3 years float declined to \$737 million in 1954 even though there was a continuing increase in the number and amount of checks handled. However, during this period wide *fluctuations* in the volume of float at times presented operating problems to the Federal Open Market Committee in its attempt to maintain bank reserve positions at agreed-upon levels.

Partly because of these developments a special System committee was established in 1956 to study all aspects of the float problem and to suggest remedial actions. One of the proposals resulting from the study was that consideration be given to reverting back to the maximum 3-day deferment that was in effect before 1951, and in 1958 the Conference of Presidents, by a 7 to 5 vote, recommended this change. By that time float had risen close to \$1 billion, and it was estimated that the proposed change in the time schedule would reduce float by about \$400 million. The Board gave careful consideration to this recommendation but concluded that the benefits that would result from such a change were not clear enough or compelling enough, at least at that time, to offset the disturbances that would probably be caused by the change. Accordingly, the Board decided "to lay the matter on the table" for the time being and to give continuing attention to the float problem. I might add that since that decision the question of changing the time schedule and other aspects of the float problem have had almost continuous consideration by the Board, partly because float has continued to increase and partly because of new developments in the check collection area.

One of the reasons for the Board's reluctance to change the time schedule is the fact that "time schedule" float is the easiest kind of float to predict and hence the easiest to offset by open market transactions. If the change to a maximum 3-day deferment were made today, the decrease in float would probably be around \$800 million, but in all probability the remaining float—due to unpredictable holdovers, transit delays, and so forth—would be subject to much the same fluctuations as before.

The Board also was concerned that the recommendation to revert to a 3-day maximum deferment schedule came at a time when there were strong indications that a much more fundamental change in check collection procedures was necessary if the whole banking community were to avoid being swamped by the rapidly growing number of checks. Commercial banks, as well as Federal Reserve Banks, were hard pressed to find the space and the people to process the checks they were receiving. Steps were being taken to develop high-speed electronic equipment that would sort checks at the rate of 60,000 an hour as compared with a rate of about 1,500 per hour by previously existing procedures. One of the brighter prospects of the new equipment was that it would cut down "holdover" float, which had been growing more rapidly than "time-schedule" float.

The Federal Reserve Banks were among the first to move toward the use of high-speed check-processing equipment. Efficient use of this equipment requires the cooperation of commercial banks in imprinting and encoding their checks so that they can be handled electronically. The Board has been urging all banks to arrange for the electronic handling of their checks in order to

speed up the check processing procedures at the Reserve Banks.

While it has taken some time for the electronic procedures to become established, the benefits of this program are now beginning to be clearly apparent in most areas of the country. For instance, last year 8 of the 36 Federal Reserve Banks and branches were able to use the high-speed equipment to process 90 per cent or more of all the checks they received, and 19 other offices used the high-speed equipment for between 70 per cent and 90 per cent of their check volume. The remaining 9 offices are all smaller branches; 5 of them as yet have no high-speed equipment and the other 4 are just getting started on the program. Because of the progress already made at the high-volume offices, the 36 Federal Reserve Banks and branches combined handled 80 per cent of all checks received last year on the high-speed equipment. There is every reason to believe that this percentage and the accompanying benefits—including reductions in holdover float—will continue to show gains as more and more commercial banks move into the field of EDP, either directly or through agencies that offer such services on a fee basis.

In my opinion, the present high-speed processing equipment is but the first step toward much improved systems that will completely eliminate float—and probably even eliminate the need for checks—by utilizing the potentialities already existing in high-speed data communications facilities. The Federal Reserve System, alert to these possibilities, is engaged in intensive operating studies of two developments. One involves a near-range program under which all checks deposited for collection in Federal Reserve Banks and branches would be immediately credited to the reserve account

of the depositing bank and simultaneously charged to the reserve account or correspondent account of the drawee bank. Such an arrangement would, of course, eliminate float.

The other study involves a longer-range prospect that, in my opinion, has much greater potential operating advantages—namely, the introduction of a giro system which would eliminate the use of the check for the bulk of regular money settlements.

What I have been saying in my statement today is that technology will eliminate float. This has been a theme in previous statements by Federal Reserve representatives to your committee. It has also been the prevailing judgment within the System for some time, based upon first-hand operating knowledge and numerous special studies.

Up to this point technological changes have arrested the expansion in float as transactions volume has risen, but the expected absolute decline has yet to materialize in significant degree. However, technological improvement of recent years, and near-term prospects, are more persuasive than ever before that float will shortly be a phenomenon of the past.

I would like to mention two specific lines of technological development bearing on this problem. The first has to do with wire transfers of funds.

The basic idea underlying wire transfers of funds is not new. In fact, the Federal Reserve Banks and branches have offered this service to their member banks for many, many years. The service is handled over a leased network of lines that connect each of the 36 Federal Reserve Banks and branches, the Board of Governors, and the U. S. Treasury Department with a switching center, now located in the Federal Reserve Bank of Richmond. The system permits direct com-

munication between any of the offices. Under this arrangement, when a Chicago member bank, for example, wants to increase its balance with a New York correspondent, it merely asks the Federal Reserve Bank of Chicago to send a telegram to the Federal Reserve Bank of New York directing that the desired amount be credited to the reserve account of the New York correspondent. At the same time, the Chicago Reserve Bank will charge the reserve account of the Chicago member bank by the amount transferred.

I might add that the same procedure and facilities are used in handling many transactions in Government securities. In such a case, if a Chicago member bank wanted to sell Government securities in New York, it would bring the securities to the Federal Reserve Bank of Chicago with appropriate instructions. The Chicago Reserve Bank would "retire" the securities—that is, the actual pieces of paper—it received from its member bank and instruct the New York Reserve Bank to issue identical securities to the purchasing bank in New York upon receipt of payment therefor. Upon receipt of the payment in New York, the amount would be transferred to the Chicago Reserve Bank for credit in the reserve account of the member bank that had sold the securities.

The basic difference between what we have been doing along these lines and what we hope to do lies in the nature of the equipment and the range of transactions involved. At present messages are sent and received over the leased wire network by teletype machines, which are woefully slow even by present-day standards. Accordingly, transfers are generally restricted to transactions involving large amounts that come within narrowly prescribed rules. However, with

the development of wide-band transmission having computer-controlled input and switching, and micro-second speed, the volume of traffic between computers that could be accommodated over such a system would be virtually without limit. Every check transaction, as we know it today, could simply become a wire transfer, and this means that the bank making a transfer on behalf of a customer charges his account and has its account charged at the Federal Reserve Bank virtually at the same time that the account of the payee bank at another Federal Reserve Bank is credited as is the account of that bank's customer. There is no float in this process.

A second development is the beginnings of a giro system in the United States. In such a system the payor initiates the settlement process by communicating, not with the payee, but with his own bank notifying it directly whom to pay, how much, and when.

Most of this information will be received at the bank in machine language; if not, it will be converted to that form, and the bank's computer will process the bookkeeping entries internally for amounts drawn on it. If one computer handles the accounts for several banks the operation is still almost entirely an internal one. If payment is to an account in another bank, the information will be automatically routed into that bank's equipment. Bank positions will also be adjusted frequently throughout the day by debits and credits to member bank accounts with the Federal Reserve System. The computers will transmit printed-out confirmations to the payor and advices to the payee at appropriate intervals. The print-outs could be transmitted by mail or telephone wire, at the option of the customer. In the case of larger customers, the bank's com-

puter will communicate directly with customer's equipment.

This process of settlement and deposit accounting will be carried on concurrently at or between 250 or so computer centers located throughout the country. The number of computer centers given is conjectural but compromises an optimum operational size and a convenient geographical area. The very rapid growth of computer centers recently seems to presage the automation of all demand deposit accounting in the near future—using checks or any other settlement media. Banks will have a choice of their own equipment, a correspondent's facilities, a cooperative processing organization, or a commercial service bureau.

The giro technique lends itself to still another technological development that is being adapted from earlier methods of extending convenience and instalment credit. Just as vendors' credit cards have been replacing currency, a new device is being introduced that will replace more currency, the present generation of credit cards, and many check uses as well. Promotion departments have yet to establish a catch word for it, but this morning I'll simply call it a cash/credit card. Whatever it is called, it will team up with the telephone and the computer to take the drudgery out of paying bills and take much of the red tape out of getting credit.

Once your bank has issued you a cash/credit card, you will be able to pay any creditor who has a bank account simply by inserting your card in a telephone and dialing a series of numbers. The telephone line, hooked up to your bank's computer, will tell the bank how you want payment made.

Actually, using a cash/credit card, you will probably carry less cash and get fewer bills to pay, because when you buy mer-

chandise at a department or grocery store you'll use your cash/credit card in place of cash or the old charge-a-plate. The store clerk will put it in his telephone and do the dialing for you. The merchandise would be paid for then and there.

But if you'd rather not pay on the spot, that will be taken care of, too. You can name your own preference for cash, convenience credit or instalment credit, according to the terms under which your cash/credit card was issued. You will no longer have to fill out charge-account applications with every vendor you patronize, carry a pocketful of credit cards, or try to explain to your wife the complexities of various credit plans.

In the modified giro system I am describing there will be no check sorting and re-sorting, no shipment of checks from bank-to-bank or bank-to-customer, no storage requirements for checks, no kited checks, no checks returned for insufficient funds, and no float. Deferment schedules will accompany checks into the world of yesterday, and the technicalities we are discussing today will be found only in research libraries for historical evaluation.

Judgments differ, of course, as to the practicality and imminency of a new system like this. Many of those who are convinced that it is inevitable think they will not live to see it. But I believe it will come much sooner than many observers expect. Most of the innovations needed for the new system are now in being, or are about to be placed in operation. For example, more and more employers are processing their payrolls not by issuing checks but by using their computer to instruct their bank's computer to charge their account and credit each employee's account in the bank of his choice. Some banks have already made

available to their depositors the prototype of a cash/credit card. In fact, individual banks throughout the country are now adopting, piecemeal, these and other elements of a giro system. I am confident that giro is not only technically possible, but practical from a cost standpoint, notwith-

standing the undoubted strains and pains of transition.

I appreciate this opportunity to share with you my view of the future money settlement system of the nation, and how funds will flow among 70 million depositors. In it there is no place for float.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Following is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
DARIUS M. KELLEY	President, The Orange National Bank, Orange, Mass.	1966
WILLIAM I. TUCKER	President, Vermont National Bank, Brattleboro, Vt.	1967
LAWRENCE H. MARTIN	President, The National Shawmut Bank of Boston, Mass.	1968
<i>Class B:</i>		
WILLIAM R. ROBBINS	Vice President for Finance, United Aircraft Corporation, East Hartford, Conn.	1966
JAMES R. CARTER	President, Nashua Corporation, Nashua, N. H.	1967
JOHN R. NEWELL	Vice Chairman, Bath Iron Works Corp., Bath, Maine	1968
<i>Class C:</i>		
WILLIAM WEBSTER ²	Chairman and Chief Executive Officer, New England Electric System, Boston, Mass.	1966
ERWIN D. CANHAM ¹	Editor in Chief, The Christian Science Monitor, Boston, Mass.	1967
CHARLES W. COLE	Former Ambassador, Amherst, Mass.	1968

¹Chairman.

²Deputy Chairman.

District 2—FEDERAL RESERVE BANK OF NEW YORK

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
ROBERT H. FEARON	President, The Oneida Valley National Bank of Oneida, N. Y.	1966
GEORGE A. MURPHY	Chairman, Irving Trust Company, New York, N. Y.	1967
ROBERT G. COWAN	Chairman, National Newark and Essex Bank, Newark, N. J.	1968
<i>Class B:</i>		
ALBERT L. NICKERSON	Chairman of the Board, Socony Mobil Oil Company, Inc., New York, N. Y.	1966
ARTHUR K. WATSON	Chairman of the Board, IBM World Trade Corporation, and Vice Chairman of the Board, International Business Machines Corporation, Armonk, N. Y.	1967
MILTON C. MUMFORD	Chairman, Lever Brothers Company, New York, N. Y.	1968
<i>Class C:</i>		
EVERETT N. CASE ¹	President, Alfred P. Sloan Foundation, New York, N. Y.	1966
JAMES M. HESTER	President, New York University, New York, N. Y.	1967
KENNETH H. HANNAN ²	Executive Vice President, Union Carbide Corporation, New York, N. Y.	1968

BUFFALO BRANCH

Appointed by Federal Reserve Bank:

CHARLES W. MILLARD, JR.	Chairman of the Board and President, Manufacturers and Traders Trust Company, Buffalo, N. Y.	1966
J. WALLACE ELY	President, Security Trust Company of Rochester, N. Y.	1967
JOHN D. HAMILTON	President, Chautauqua National Bank of Jamestown, N. Y.	1967
ARTHUR S. HAMLIN	President, The Canandaigua National Bank and Trust Com- pany, Canandaigua, N. Y.	1968

Appointed by Board of Governors:

THOMAS E. LAMONT ¹	Farmer, Albion, N. Y.	1966
ROBERT S. BENNETT	General Manager, Lackawanna Plant, Bethlehem Steel Com- pany, Inc., Buffalo, N. Y.	1967
MAURICE R. FORMAN	President, B. Forman Company, Inc., Rochester, N. Y.	1968

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA

Class A:

CHARLES R. SHARBAUGH	Senior Vice President, United States National Bank, Ebens- burg, Pa.	1966
LLOYD W. KUHN	President, The Bendersville National Bank, Bendersville, Pa.	1967
HOWARD C. PETERSEN	President, Fidelity-Philadelphia Trust Company, Philadelphia, Pa.	1968

Class B:

LEONARD P. POOL	President, Air Products and Chemicals, Inc., Allentown, Pa.	1966
BAYARD L. ENGLAND	Chairman of the Board, Atlantic City Electric Company, Atlantic City, N. J.	1967
RALPH K. GOTTSBALL	Chairman of the Board and President, Atlas Chemical Indus- tries, Inc., Wilmington, Del.	1968

¹ Chairman.² Deputy Chairman.

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
WALTER E. HOADLEY ¹	Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pa.	1966
WILLIS J. WINN ²	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1967
D. ROBERT YARNALL, JR.	President, Yarway Corporation, Philadelphia, Pa.	1968

District 4—FEDERAL RESERVE BANK OF CLEVELAND

<i>Class A:</i>		
RICHARD R. HOLLINGTON	President, The Ohio Bank and Savings Company, Findlay, Ohio	1966
SEWARD D. SCHOOLER	President, Coshocton National Bank, Coshocton, Ohio	1967
EVERETT D. REESE	Chairman of the Board, The City National Bank & Trust Company of Columbus, Ohio	1968
<i>Class B:</i>		
EDWIN J. THOMAS	Chairman of the Board and Chief Executive Officer, The Good- year Tire & Rubber Company, Akron, Ohio	1966
DAVID A. MEEKER	Chairman of the Board and Chief Executive Officer, The Hobart Manufacturing Company, Troy, Ohio	1967
WALTER K. BAILEY	Chairman of the Board, The Warner & Swasey Company, Cleveland, Ohio	1968
<i>Class C:</i>		
ALBERT G. CLAY	President, Clay Tobacco Company, Mt. Sterling, Ky.	1966
JOSEPH B. HALL ¹	Director, Former Chairman of the Board, The Kroger Co., Cincinnati, Ohio	1967
LOGAN T. JOHNSTON ²	Chairman of the Board, Armco Steel Corporation, Middletown, Ohio	1968

CINCINNATI BRANCH

Appointed by Federal Reserve Bank:

JOHN W. HUMPHREY	President, The Philip Carey Manufacturing Company, Cin- cinnati, Ohio	1966
JAMES PUGH	President, The Security Central National Bank of Portsmouth, Ohio	1966
KROGER PETTENGILL	President, The First National Bank of Cincinnati, Ohio	1967
JACOB H. GRAVES	President, The Second National Bank and Trust Co., Lexing- ton, Ky.	1968

Appointed by Board of Governors:

WALTER C. LANGSAM ¹	President, University of Cincinnati, Ohio	1966
BARNEY A. TUCKER	President, Burley Belt Fertilizer Company, Lexington, Ky.	1967
R. STANLEY LAING	President, The National Cash Register Company, Dayton, Ohio	1968

¹Chairman.²Deputy Chairman.

District 4—FEDERAL RESERVE BANK OF CLEVELAND—Continued

PITTSBURGH BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
S. L. DRUMM	President, West Penn Power Company, Cabin Hill, Greensburg, Pa.	1966
JOSEPH S. ARMSTRONG	President, The Grove City National Bank, Grove City, Pa.	1966
EDWIN H. KEEP	President, First National Bank of Meadville, Pa.	1967
ROBERT C. HAZLETT	President, Wheeling Dollar Savings & Trust Co., Wheeling, W. Va.	1968
<i>Appointed by Board of Governors:</i>		
G. L. BACH ¹	Maurice Falk Professor of Economics and Social Science, Carnegie Institute of Technology, Pittsburgh, Pa.	1966
ROBERT DICKEY III	President, Dravo Corporation, Pittsburgh, Pa.	1967
F. L. BYROM	President, Koppers Company, Inc., Pittsburgh, Pa.	1968

District 5—FEDERAL RESERVE BANK OF RICHMOND

<i>Class A:</i>		
ROBERT T. MARSH, JR.	Chairman of the Board, First and Merchants National Bank, Richmond, Va.	1966
GEORGE BLANTON, JR.	President, First National Bank, Shelby, N. C.	1967
WILLIAM A. DAVIS	President, The Peoples Bank of Mullens, W. Va.	1968
<i>Class B:</i>		
ROBERT E. L. JOHNSON	Former Chairman of the Board, Woodward & Lothrop, Incorporated, Washington, D. C.	1966
ROBERT R. COKER	President, Coker's Pedigreed Seed Company, Hartsville, S. C.	1967
CHARLES D. LYON	President, The Potomac Edison Company, Hagerstown, Md.	1968
<i>Class C:</i>		
WILLIAM H. GRIER ²	President, Rock Hill Printing & Finishing Company, Rock Hill, S. C.	1966
EDWIN HYDE ¹	President, Miller & Rhoads, Inc., Richmond, Va.	1967
WILSON H. ELKINS	President, University of Maryland, College Park, Md.	1968

BALTIMORE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JOHN P. SIPPEL	President, The Citizens National Bank of Laurel, Md.	1966
MARTIN PIRIBEK	Executive Vice President, The First National Bank of Morgantown, W. Va.	1967
ADRIAN L. MCCARDELL	President, First National Bank of Maryland, Baltimore, Md.	1967
JOSEPH B. BROWNE	President, Union Trust Company of Maryland, Baltimore, Md.	1968
<i>Appointed by Board of Governors:</i>		
ARNOLD J. KLEFF, JR.	Manager, Baltimore Plant, American Smelting & Refining Company, Baltimore, Md.	1966
LEONARD C. CREWE, JR. ¹	Chairman of the Board, Maryland Specialty Wire, Inc., Cockeysville, Md.	1967
E. WAYNE CORRIN	President, Consolidated Gas Supply Corporation, Clarksburg, W. Va.	1968

¹ Chairman.² Deputy Chairman.

District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued

CHARLOTTE BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
W. W. McEACHERN	Chairman and Chief Executive Officer, The South Carolina National Bank, Greenville, S. C.	1966
WALLACE W. BRAWLEY	Senior Executive Vice President, The First Commercial National Bank of Spartanburg, S. C.	1967
CARL G. McCRAW	President, First Union National Bank of North Carolina, Charlotte, N. C.	1967
G. HAROLD MYRICK	Executive Vice President and Trust Officer, The First National Bank of Lincolnton, N. C.	1968
<i>Appointed by Board of Governors:</i>		
JAMES A. MORRIS ¹	Dean, School of Business Administration, University of South Carolina, Columbia, S. C.	1966
WILLIAM B. McGUIRE	President, Duke Power Company, Charlotte, N. C.	1967
JOHN L. FRALEY	Executive Vice President, Carolina Freight Carriers, Inc., Cherryville, N. C.	1968

District 6—FEDERAL RESERVE BANK OF ATLANTA

<i>Class A:</i>		
GEORGE S. CRAFT	Chairman of the Board, Trust Company of Georgia, Atlanta, Ga.	1966
D. C. WADSWORTH, SR.	President, The American National Bank, Gadsden, Ala.	1967
JOHN W. GAY	President, The First National Bank, Scottsboro, Ala.	1968
<i>Class B:</i>		
W. MAXEY JARMAN	Chairman, Genesco, Inc., Nashville, Tenn.	1966
JAMES H. CROW, JR.	Vice President, The Chemstrand Corporation, Decatur, Ala.	1967
HARRY T. VAUGHN	President, United States Sugar Corporation, Clewiston, Fla.	1968
<i>Class C:</i>		
JOHN A. HUNTER	President, Louisiana State University, Baton Rouge, La.	1966
JACK TARVER ¹	President, Atlanta Newspapers, Inc., Atlanta, Ga.	1967
EDWIN I. HATCH ²	President, Georgia Power Company, Atlanta, Ga.	1968

BIRMINGHAM BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
JOHN A. HAND	President, The First National Bank of Birmingham, Ala.	1966
REX J. MORTHLAND	President, The Peoples Bank & Trust Company, Selma, Ala.	1967
C. WILLARD NELSON	President, State National Bank, Decatur, Ala.	1967
MAJOR W. ESPY, SR.	Chairman and President, The Headland National Bank, Headland, Ala.	1968

¹Chairman.²Deputy Chairman.

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

BIRMINGHAM BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
MAYS E. MONTGOMERY	General Manager, Dixie Home Feeds Co., Athens, Ala.	1966
C. CALDWELL MARKS ¹	Chairman of the Board, Owen-Richards Company, Inc., Birmingham, Ala.	1967
EUGENE C. GWALTNEY, JR.	Vice President and General Superintendent, Russell Mills, Inc., Alexander City, Ala.	1968

JACKSONVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
WILLIAM H. DIAL	President, The First National Bank at Orlando, Fla.	1966
WILLIAM R. BARNETT	Chairman, Barnett National Bank of Jacksonville, Fla.	1967
DUDLEY COLE	President, Florida First National Bank at Ocala, Fla.	1967
ANDREW P. IRELAND	President, American National Bank in Winter Haven, Fla.	1968
<i>Appointed by Board of Governors:</i>		
J. OLLIE EDMUNDS ¹	President, Stetson University, DeLand, Fla.	1966
DOUGLAS M. PRATT	President, National City Lines, Inc., Tampa, Fla.	1967
CASTLE W. JORDON	President, Ryder Systems, Inc., Miami, Fla.	1968

NASHVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
WILLIAM F. EARTHMAN, JR.	President, Commerce Union Bank, Nashville, Tenn.	1966
S. N. BROWN	President, Union National Bank, Fayetteville, Tenn.	1967
J. A. HILL	President, Hamilton National Bank, Morristown, Tenn.	1967
MOSES E. DORTON	President, The First National Bank of Crossville, Tenn.	1968
<i>Appointed by Board of Governors:</i>		
JAMES E. WARD ¹	President, Baird-Ward Printing Company, Nashville, Tenn.	1966
ROBERT M. WILLIAMS	President, ARO, Inc., Arnold Engineering Development Center, Tullahoma, Tenn.	1967
ALEXANDER HEARD	Chancellor, Vanderbilt University, Nashville, Tenn.	1968

NEW ORLEANS BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
L. Y. FOOTE	Chairman of the Board, First National Bank of Hattiesburg, Miss.	1966
ROBERT M. HEARIN	President, First National Bank of Jackson, Miss.	1967
W. RICHARD WHITE	President, First National Bank of Jefferson Parish, Gretna, La.	1967
DONALD L. DELCAMBRE	President, State National Bank, New Iberia, La.	1968
<i>Appointed by Board of Governors:</i>		
GEORGE BENJAMIN BLAIR	General Manager, American Rice Growers Cooperative, Lake Charles, La.	1966
KENNETH R. GIDDENS ¹	President, WKRG-TV, Inc., Mobile, Ala.	1967
FRANK G. SMITH, JR.	Vice President, Mississippi Power and Light Co., Jackson, Miss.	1968

¹ Chairman.² Deputy Chairman.

District 7—FEDERAL RESERVE BANK OF CHICAGO

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
KENNETH V. ZWIENER	Chairman of the Board, Harris Trust and Savings Bank, Chicago, Ill.	1966
JOHN H. CROCKER	Chairman of the Board, The Citizens National Bank of Decatur, Ill.	1967
HARRY W. SCHALLER	President, The Citizens First National Bank of Storm Lake, Iowa	1968
<i>Class B:</i>		
G. F. LANGENOHL	Formerly Treasurer and Assistant Secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wis.	1966
WILLIAM E. RUTZ	Director, Giddings & Lewis Machine Tool Company, Fond du Lac, Wis.	1967
JOSEPH O. WAYMIRE	Vice President and Treasurer, Eli Lilly and Company, Indianapolis, Ind.	1968
<i>Class C:</i>		
JOHN W. SHELDON ²	President, Chas. A. Stevens & Co., Chicago, Ill.	1966
FRANKLIN J. LUNDING ¹	Chairman, Finance Committee, Jewel Tea Company, Inc., Chicago, Ill.	1967
ELVIS J. STAHR	President, Indiana University, Bloomington, Ind.	1968

DETROIT BRANCH

Appointed by Federal Reserve Bank:

FRANKLIN H. MOORE	President, The Commercial and Savings Bank, St. Clair, Mich.	1966
JOHN H. FRENCH, JR.	President, City National Bank of Detroit, Mich.	1966
RAYMOND T. PERRING	Chairman of the Board, The Detroit Bank and Trust Company, Detroit, Mich.	1967
B. P. SHERWOOD, JR.	President, Security First Bank & Trust Co., Grand Haven, Mich.	1968

Appointed by Board of Governors:

MAX P. HEAVENRICH, JR.	President and General Manager, Heavenrich Bros. & Company, Saginaw, Mich.	1966
JAMES WILLIAM MILLER	President, Western Michigan University, Kalamazoo, Mich.	1967
GUY S. PEPIATT ¹	Chairman of the Board, Federal-Mogul Corporation, Detroit, Mich.	1968

District 8—FEDERAL RESERVE BANK OF ST. LOUIS

<i>Class A:</i>		
H. LEE COOPER	President, Ohio Valley National Bank of Henderson, Ky.	1966
HARRY E. ROGIER	President, The First National Bank of Vandalia, Ill.	1967
HARRY F. HARRINGTON	Chairman of the Board & President, The Boatmen's National Bank of St. Louis, Mo.	1968
<i>Class B:</i>		
ROLAND W. RICHARDS	Senior Vice President, Laclede Steel Company, St. Louis, Mo.	1966
MARK TOWNSEND	Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Ark.	1967
SHERWOOD J. SMITH	Vice President, Whirlpool Corporation, Evansville, Ind.	1968

¹ Chairman.

² Deputy Chairman.

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
WILLIAM KING SELF	President, Riverside Industries, Marks, Miss.	1966
SMITH D. BROADBENT, JR. ²	Owner, Broadbent Hybrid Seed Company, Cadiz, Ky.	1967
RAYMOND REBSAMEN ¹	Chairman of the Board, Rebsamen & East, Inc., Little Rock, Ark.	1968

LITTLE ROCK BRANCH

Appointed by Federal Reserve Bank:

R. M. LAGRONE, JR.	President, The Citizens National Bank of Hope, Ark.	1966
CECIL W. CUPP	President and Chairman, Arkansas Bank and Trust Company, Hot Springs, Ark.	1966
ROSS E. ANDERSON	Chairman of the Board, The Commercial National Bank of Little Rock, Ark.	1967
LOUIS E. HURLEY	President, The Exchange Bank & Trust Company, El Dorado, Ark.	1968

Appointed by Board of Governors:

FREDERICK P. BLANKS	Planter, Parkdale, Ark.	1966
REEVES E. RITCHIE ¹	President, Arkansas Power & Light Company, Little Rock, Ark.	1967
CAREY V. STABLER	President, Little Rock University, Little Rock, Ark.	1968

LOUISVILLE BRANCH

Appointed by Federal Reserve Bank:

RAY A. BARRETT	President, The State Bank of Salem, Ind.	1966
WM. G. DEATHERAGE	President, Planters Bank & Trust Co., Hopkinsville, Ky.	1966
J. E. MILLER	Executive Vice President, Sellersburg State Bank, Sellersburg, Ind.	1967
JOHN H. HARDWICK	President, The Louisville Trust Company, Louisville, Ky.	1968

Appointed by Board of Governors:

LISLE BAKER, JR.	Executive Vice President & General Manager, The Courier-Journal & Louisville Times Company, Louisville, Ky.	1966
RICHARD T. SMITH	Farmer, Madisonville, Ky.	1967
C. HUNTER GREEN ¹	Vice President and General Manager, Southern Bell Telephone and Telegraph Company, Louisville, Ky.	1968

MEMPHIS BRANCH

Appointed by Federal Reserve Bank:

ALLEN MORGAN	President, The First National Bank of Memphis, Tenn.	1966
CON T. WELCH	President, Citizens Bank, Savannah, Tenn.	1966
LEON C. CASTLING	President, First National Bank at Marianna, Ark.	1967
WADE W. HOLLOWELL	President, The First National Bank, Greenville, Miss.	1968

¹ Chairman.² Deputy Chairman.

District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

MEMPHIS BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
EDWARD B. LEMASTER ¹	President, Edward LeMaster Co., Inc., Memphis, Tenn.	1966
JAMES S. WILLIAMS	Plant Manager, American Greetings Corporation, Osceola, Ark.	1967
SAM COOPER	President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tenn.	1968

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

<i>Class A:</i>		
HAROLD C. REFLING	Executive Vice President, First National Bank in Bottineau, N. Dak.	1966
JOHN F. NASH	President, The American National Bank of St. Paul, Minn.	1967
CURTIS B. MATEER	Executive Vice President, The Pierre National Bank, Pierre, S. Dak.	1968
<i>Class B:</i>		
RAY C. LANGE	President, Chippewa Canning Company, Inc., Chippewa Falls, Wis.	1966
JOYCE A. SWAN	Executive Vice President & Publisher, Minneapolis Star and Tribune, Minneapolis, Minn.	1967
JOHN H. TOOLE	President, Toole and Easter Co., Missoula, Mont.	1968
<i>Class C:</i>		
JUDSON BEMIS ¹	President, Bemis Company, Inc., Minneapolis, Minn.	1966
BYRON W. REEVE	President, Lake Shore, Inc., Iron Mountain, Mich.	1967
ROBERT F. LEACH ²	Attorney, Oppenheimer, Hodgson, Brown, Wolff & Leach, St. Paul, Minn.	1968

HELENA BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
CHARLES H. BROCKSMITH	President, First Security Bank of Glasgow N. A., Glasgow, Mont.	1966
GLENN H. LARSON	President, First State Bank of Thompson Falls, Mont.	1966
B. MEYER HARRIS	President, The Yellowstone Bank, Laurel, Mont.	1967
<i>Appointed by Board of Governors:</i>		
C. G. McCLAVE ¹	President and General Manager, Montana Flour Mills Co., Great Falls, Mont.	1966
EDWIN G. KOCH	President, Montana College of Mineral Science and Technology, Butte, Mont.	1967

District 10—FEDERAL RESERVE BANK OF KANSAS CITY

<i>Class A:</i>		
EUGENE H. ADAMS	President, The First National Bank of Denver, Colo.	1 ^o
KENNETH H. PETERS	President, The First State Bank of Larned, Kans.	1
BURTON L. LOHMULLER	President, The First National Bank of Centralia, Kans.	

¹ Chairman.² Deputy Chairman.

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

		<i>Term expires Dec. 31</i>
<i>Class B:</i>		
FRED W. GILMORE	President, Union Stock Yards Company of Omaha, Nebr.	1966
ROBERT A. OLSON	President, Kansas City Power & Light Company, Kansas City, Mo.	1967
STANLEY LEARNED	President and Chief Executive Officer, Phillips Petroleum Company, Bartlesville, Okla.	1968
<i>Class C:</i>		
HOMER A. SCOTT ¹	Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyo.	1966
DOLPH SIMONS ²	Editor and President, The Lawrence Daily Journal-World, Lawrence, Kans.	1967
DEAN A. MCGEE	Chairman of the Board, Kerr-McGee Oil Industries, Inc., Oklahoma City, Okla.	1968

DENVER BRANCH

Appointed by Federal Reserve Bank:

J. P. BRANDENBURG	President, The First State Bank of Taos, N. Mex.	1966
THEODORE D. BROWN	President, The Security State Bank, Sterling, Colo.	1966
ARMIN B. BARNEY	Chairman of the Board, Colorado Springs National Bank, Colorado Springs, Colo.	1967

Appointed by Board of Governors:

R. A. BURGHART	Ingle Land and Cattle Company, Colorado Springs, Colo.	1966
CRIS DOBBINS ¹	President and Director, Ideal Cement Company, Denver, Colo.	1967

OKLAHOMA CITY BRANCH

Appointed by Federal Reserve Bank:

GUY L. BERRY, JR.	President, The American National Bank and Trust Company, Sapulpa, Okla.	1966
C. M. CRAWFORD	President, First National Bank, Frederick, Okla.	1966
HOWARD J. BOZARTH	President, City National Bank and Trust Company, Oklahoma City, Okla.	1967

Appointed by Board of Governors:

OTTO C. BARBY	Attorney and rancher, Beaver, Okla.	1966
C. W. FLINT, JR. ¹	Chairman of the Board, Flint Steel Company, Tulsa, Okla.	1967

OMAHA BRANCH

Appointed by Federal Reserve Bank:

W. B. MILLARD, JR.	Chairman of the Board, Omaha National Bank, Omaha, Nebr.	1966
HENRY D. KOSMAN	Chairman of the Board and President, Scottsbluff National Bank, Scottsbluff, Nebr.	1967
JOHN W. HAY, JR.	President, Rock Springs National Bank, Rock Springs, Wyo.	1967

Appointed by Board of Governors:

CLIFFORD MORRIS HARDIN ¹	Chancellor, The University of Nebraska, Lincoln, Nebr.	1966
JOHN T. HARRIS	Merchant and cattleman, McCook, Nebr.	1967

¹ Chairman.² Deputy Chairman.

District 11—FEDERAL RESERVE BANK OF DALLAS

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
MURRAY KYGER	Chairman of the Board, The First National Bank of Fort Worth, Tex.	1966
J. EDD McLAUGHLIN	President, Security State Bank & Trust Company, Ralls, Tex.	1967
RALPH A. PORTER	President, The State National Bank of Denison, Tex.	1968
<i>Class B:</i>		
D. A. HULCY	Chairman of the Board, Lone Star Gas Company, Dallas, Tex.	1966
H. B. ZACHRY	President, H. B. Zachry Co., San Antonio, Tex.	1967
J. B. PERRY, JR.	President and General Manager, Perry Brothers, Inc., Lufkin, Tex.	1968
<i>Class C:</i>		
MAX LEVINE ²	Chairman of the Board, Foley's, Houston, Tex.	1966
CARL J. THOMSEN ¹	Senior Vice President, Texas Instruments, Inc., Dallas, Tex.	1967
KENNETH S. PITZER	President and Professor of Chemistry, Rice University, Houston, Tex.	1968

EL PASO BRANCH

Appointed by Federal Reserve Bank:

DICK ROGERS	President, First National Bank in Alpine, Tex.	1966
ROBERT W. HEYER	President, Southern Arizona Bank & Trust Company, Tucson, Ariz.	1966
ROBERT F. LOCKHART	Vice President, The State National Bank of El Paso, Tex.	1967
JOE B. SISLER	President, The Clovis National Bank, Clovis, N. Mex.	1968

Appointed by Board of Governors:

C. ROBERT McNALLY, JR. ¹	Rancher, Roswell, N. Mex.	1966
GORDON W. FOSTER	Chairman of the Board, Shop Rite Foods, Inc., El Paso, Tex.	1967
JOSEPH M. RAY	President, Texas Western College, El Paso, Tex.	1968

HOUSTON BRANCH

Appointed by Federal Reserve Bank:

JOHN E. GRAY	President, First Security National Bank of Beaumont, Tex.	1966
J. A. ELKINS, JR.	Chairman of the Board, First City National Bank of Houston, Tex.	1966
A. G. McNEESE, JR.	President, Bank of the Southwest National Association, Houston, Tex.	1967
HENRY B. CLAY	President, First Bank & Trust, Bryan, Tex.	1968

Appointed by Board of Governors:

GEORGE T. MORSE, JR.	President and General Manager, Peden Iron & Steel Company, Houston, Tex.	1966
EDGAR H. HUDGINS	Ranching—Partner in Hudgins Division of J. D. Hudgins, Hungerford, Tex.	1967
D. B. CAMPBELL ¹	Works Manager, Sabine River Works, E. I. du Pont de Nemours & Company, Orange, Tex.	1968

¹Chairman.²Deputy Chairman.

District 11—FEDERAL RESERVE BANK OF DALLAS—Continued

SAN ANTONIO BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
FORREST M. SMITH	President, National Bank of Commerce of San Antonio, Tex.	1966
J. R. THORNTON	Chairman of the Board and President, State Bank and Trust Company, San Marcos, Tex.	1966
MAX A. MANDEL	President, The Laredo National Bank, Laredo, Tex.	1967
JAMES T. DENTON, JR.	President, Corpus Christi Bank & Trust, Corpus Christi, Tex.	1968
<i>Appointed by Board of Governors:</i>		
G. C. HAGELSTEIN ¹	President and General Manager, Union Stock Yards San Antonio, Tex.	1966
HAROLD D. HERNDON	Independent Oil Operator, San Antonio, Tex.	1967
FRANCIS B. MAY	Chairman, Department of General Business, The University of Texas, Austin, Tex.	1968

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

<i>Class A:</i>		
CARROLL F. BYRD	Chairman of the Board and President, The First National Bank of Willows, Calif.	1966
CHARLES F. FRANKLAND	Chairman of the Board & Chief Executive Officer, The Pacific National Bank of Seattle, Wash.	1967
RALPH V. ARNOLD	President and Chairman of the Board, First National Bank & Trust Co., Ontario, Calif.	1968
<i>Class B:</i>		
JOSEPH ROSENBLATT	Honorary Chairman of the Board, The Eimco Corporation, Salt Lake City, Utah	1966
MARRON KENDRICK	President, Schlage Lock Company, San Francisco, Calif.	1967
HERBERT D. ARMSTRONG	Treasurer, Standard Oil Company of California, San Francisco, Calif.	1968
<i>Class C:</i>		
JOHN D. FREDERICKS ²	Chairman of the Board & Chief Executive Officer, Pacific Clay Products, Los Angeles, Calif.	1966
FREDERIC S. HIRSCHLER ¹	Chairman of the Board and Chief Executive Officer, The Emporium Capwell Company, San Francisco, Calif.	1967
BERNARD T. ROCCA, JR.	President, Pacific Vegetable Oil Corp., San Francisco, Calif.	1968

LOS ANGELES BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
DOUGLAS SHIVELY	President, Citizens State Bank of Santa Paula, Calif.	1966
HARRY J. VOLK	President, Union Bank, Los Angeles, Calif.	1966
SHERMAN HAZELTINE	Chairman of the Board & Chief Executive Officer, First National Bank of Arizona, Phoenix, Ariz.	1967

¹ Chairman.² Deputy Chairman.

DISTRICT 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

LOS ANGELES BRANCH—Continued

		<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
S. ALFRED HALGREN ¹	Vice President and Director, Carnation Company, Los Angeles, Calif.	1966
ARTHUR G. COONS	President Emeritus, Occidental College, Los Angeles, Calif.	1967

PORTLAND BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
E. M. FLOHR	President, The First National Bank of Wallace, Idaho	1966
E. W. FIRSTENBURG	Chairman of the Board & President, First Independent Bank, Vancouver, Wash.	1966
E. J. KOLAR	President, The United States National Bank of Portland, Oreg.	1967
<i>Appointed by Board of Governors:</i>		
ROBERT F. DWYER ¹	Lumberman, Portland, Oreg.	1966
GRAHAM J. BARBEY	President, Barbey Packing Corporation, Astoria, Oreg.	1967

SALT LAKE CITY BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
ALAN B. BLOOD	Executive Vice President, Barnes Banking Company, Kaysville, Utah	1966
NEWELL B. DAYTON	Chairman of the Board, Tracy-Collins Bank & Trust Company, Salt Lake City, Utah	1966
WILLIAM E. IRVIN	President, The Idaho First National Bank, Boise, Idaho.	1967
<i>Appointed by Board of Governors:</i>		
PETER E. MARBLE ¹	Rancher, Deeth, Nev.	1966
ROYDEN G. DERRICK	President and General Manager, Western Steel Co., Salt Lake City, Utah	1967

SEATTLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
M. F. HASTINGS	President, The First National Bank of Ferndale, Wash.	1966
CHAS. H. PARKS	Executive Vice President, Seattle-First National Bank, Spokane, Wash.	1966
MAXWELL CARLSON	President, The National Bank of Commerce of Seattle, Wash.	1967
<i>Appointed by Board of Governors:</i>		
ROBERT D. O'BRIEN ¹	Chairman of the Board and Chief Executive Officer, Pacific Car and Foundry Company, Seattle, Wash.	1966
WILLIAM MCGREGOR	Vice President, McGregor Land and Livestock Company, Hooper, Wash.	1967

¹Chairman.²Deputy Chairman.

LAW DEPARTMENT

Administrative interpretations, new regulations, and similar material

Relationships with Dealers in Securities

The Board of Governors, effective January 25, 1966, revised section 218.2 of Regulation R, "Relationships with Dealers in Securities under section 32 of the Banking Act of 1933", for purely editorial purposes. There was no change in substance and the revision is intended only to make the section easier to read. Footnote 2 is unchanged but an additional paragraph is added to footnote 3 merely to bring to the attention of the reader another related provision of Law, namely, section 10(c) of the Investment Company Act of 1940. The revision reads as follows:

REVISION OF REGULATION R

(12 CFR Part 218)

Effective January 25, 1966, section 218.2 is editorially revised to read as follows:

SECTION 218.2—EXCEPTIONS

Pursuant to the authority vested in it by section 32, the Board of Governors of the Federal Reserve System hereby grants permission for any officer, director, or employee of any member bank of the Federal Reserve System, unless otherwise prohibited, to be at the same time an officer, director, or employee of any corporation or unincorporated association, a partner or employee of any partnership, or an individual, engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of any stocks, bonds, or other similar securities, if so engaged only as to the following securities: bonds, notes, certificates of indebtedness, and Treasury bills of the United States; obligations fully guaranteed both as to principal and interest by the United States; obligations of Federal Intermediate Credit banks, Federal Land banks, Central Bank for Cooperatives, Federal Home Loan banks, the Federal National Mortgage Association, and the Tennessee Valley Authority; subject to specifications contained in paragraph Seventh of Section 5136, Revised Statutes

(12 U.S.C. 24), obligations of the International Bank for Reconstruction and Development, the Inter-American Development Bank, any local public agency, and obligations insured by the Federal Housing Administrator; and general obligations of Territories, dependencies, and insular possessions of the United States.

Export-Import Bank Participation Certificates as Collateral for Advances

The Board of Governors has been asked whether participation certificates representing interests in loans made by Export-Import Bank of Washington ("Bank") are eligible as collateral security for advances by Reserve Banks to member banks.

The eighth paragraph of section 13 of the Federal Reserve Act (12 U.S.C. 347) provides 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 (12 U.S.C. 355), the Reserve Banks may purchase, subject to limitations not relevant for this purpose, "any bonds, notes, or other obligations . . . which are fully guaranteed by the United States as to principal and interest".

The Export-Import Bank Act (12 U.S.C. 635) does not expressly pledge or give the Bank the authority to pledge the "faith" or "credit" of the United States for the redemption of the Bank's participation certificates. The Bank is, however, a wholly-owned Government corporation, and it does unconditionally guarantee the payment of principal and interest, when due, on each certificate.

In *National Cored Forgings Co. v. United States*, 132 F. Supp. 454 (1955), the Court of Claims held that a suit based on a guaranty obligation of the Reconstruction Finance Corporation, a wholly-owned corporation of the United States, could be brought directly against the United States

on the ground that, when the RFC acted within the scope of its statutory authority, it contracted both in its corporate capacity and as an agent of the United States, thereby obligating the latter also.

Moreover, the Attorney General of the United States has expressed the opinion that obligations guaranteed by the Development Loan Fund, a wholly-owned Government corporation, were obligations fully binding on the United States, even though the Congress had neither pledged nor authorized such Fund to pledge the "faith" or "credit" of the United States (42 Op. A.G. No. 1 of April 14, 1961). That opinion states:

"A series of opinions of the Attorney General issued between 1953 and 1959 has established that a guaranty by a Government agency contracted pursuant to a congressional grant of authority for constitutional purposes is an obligation fully binding on the United States despite the absence of statutory language expressly pledging its 'faith' or 'credit' to the redemption of the guaranty and despite the possibility that a future appropriation might be necessary to carry out such redemption."

On the basis of these authorities, the Board has concluded that participation certificates with respect to which the Export-Import Bank unconditionally guarantees the payment of principal and interest, when due, are "fully guaranteed by the United States as to principal and interest" within the meaning of section 14(b) and are therefore eligible as collateral for advances under the eighth paragraph of section 13, provided that the participation certificates (and any sub-participations therein) are fully transferrable to the Reserve Banks in order that they may possess the same rights of ownership therein as the original purchaser.

Orders Under Bank Merger Act

The following Orders and Statements were issued in connection with actions by the Board of Governors with respect to applications for approval of the merger of banks.

THE COUNTY TRUST COMPANY, WHITE PLAINS, NEW YORK

In the matter of the applications of The County Trust Company for approval of mergers with The Goshen National Bank and Intercounty Trust Company.

ORDER APPROVING MERGERS OF BANKS

There have come before the Board of Governors, pursuant to the Bank Merger Act of 1960

(12 U.S.C. 1828(c)), applications by The County Trust Company, White Plains, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the mergers into that bank of The Goshen National Bank, Goshen, New York, and Intercounty Trust Company, Monticello, New York, under the charter and title of The County Trust Company. As an incident to the mergers, the sole office of The Goshen National Bank and the three offices of Intercounty Trust Company would become branches of the resulting bank. Notice of the proposed mergers, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 21st day of January, 1966.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Shepardson, Mitchell, Daane, and Maisel. Voting against this action: Governor Robertson.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The County Trust Company, White Plains, New York ("County Trust"), with total deposits of \$731 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the mergers of that bank with The Goshen National Bank, Goshen, New York ("Goshen Bank"), with total deposits of \$5 million, and Intercounty Trust Company, Monticello, New York ("Intercounty"), with total deposits of \$23 million.¹ The banks would merge under the charter and title of County Trust, which

¹ Deposit figures are as of June 30, 1965.

is a member of the Federal Reserve System. As an incident to the mergers, the one office of Goshen Bank and the three offices of Intercounty would become offices of County Trust, increasing the number of its offices to 57.

As required by law, the Board has considered, as to each of the banks involved, (1) its financial history and condition, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (the Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all of these factors, it finds the transaction to be in the public interest.

Separate applications were received from County Trust with respect to the mergers herein considered, and the Board has determined that unnecessary repetition of facts and conclusions may be avoided through the use of a combined Statement. Accordingly, the Board's findings, conclusions, and reasoning in respect to each application are contained in this Statement.

Banking factors. The Board has examined the banking factors in regard to the three banks and finds that, while the banking factors do not lend support for approval of the applications, neither are they inconsistent with such approval.

Convenience and needs of the communities. County Trust operates 49 offices in Westchester County, wherein White Plains is located. Numerous offices of other banks are also located in Westchester County, and the convenience and needs of that County would not be affected by consummation of the proposed mergers.

Goshen Bank is located in the village of Goshen, the seat of Orange County. The bank's service area² lies within the central portion of the County and contains an estimated 18,700 persons. Orange County has experienced substantial growth since 1950, and the prospects for future growth are favorable. The County lies immediately west of the Hudson River, north of the New York metropolitan area, and the rate of growth of Orange

² The area from which a bank derives 75 per cent or more of its deposits of individuals, partnerships, and corporations.

County is expected to surpass that of the metropolitan area.

The rapid expansion of Orange County has given rise to a corresponding need for the expansion of banking credit. Goshen Bank's size has not permitted it to keep pace with this expansion, nor does the bank offer a number of banking services that would help meet the needs and promote the convenience of the public and the communities in the area. The bank has a legal lending limit of \$46,000. Most of its real estate loans are for moderate amounts on existing structures, and it makes no FHA or VA mortgage loans.

Intercounty has its principal banking office in Monticello, the seat of Sullivan County, a branch at Wurtsboro, in Sullivan County, and a branch at Port Jervis, in Orange County. Sullivan County, immediately west of Orange County and in the Catskill Mountains, is primarily a resort area, but its year-round activities are rapidly increasing in importance. Intensive competition in the resort industry requires the constant improvement and expansion of facilities, causing a chronic condition of credit tightness that has been aggravated by attempts to diversify the economy of the County.

Intercounty, with a lending limit of \$157,000, has not been able to satisfy the numerous demands made upon it for credit. The bank has followed a policy of making loans only to applicants who already maintain accounts with it and has declined, in recent years, a large number of credit-worthy applications. Intercounty, like Goshen Bank, makes no FHA or VA loans, but this is not unusual in either Sullivan or Orange Counties. Indications are that the deficit of credit in these areas is likely to continue in coming years.

The entry of County Trust into Sullivan and Orange Counties should alleviate the credit deficit in those Counties and provide residents of both Counties with a wider range of banking services. While County Trust could enter either Sullivan or Orange Counties through *de novo* branching, the "home office protection" feature of the New York Banking Law would preclude the bank from establishing offices in the more desirable locations.

Competition. The service areas now served by County Trust, Goshen Bank, and Intercounty are separate and distinct. There is no significant direct competition between the three banks that would be eliminated by effectuation of the proposed mer-

gers. County Trust does make a number of FHA and VA mortgage loans in Orange County, but the greater portion of such loans, for which Goshen Bank does not compete, comes from areas outside the bank's service area. County Trust's entry into Sullivan and Orange Counties should, in fact, strengthen competition for such loans with respect to the few banks in these Counties that presently do VA and FHA mortgage lending. Competition should also be increased in several other product lines in which Goshen Bank and Intercounty do not presently provide services.

The Board has considered carefully the effect of the proposed mergers on the smaller banks now in Sullivan and Orange Counties. County Trust is a forceful competitor, and its rates are lower for many types of loans and higher for savings deposits than many of the banks now in the two Counties. However, this should not have a significantly adverse effect of the financial positions of the much smaller locally-based banks. As previously indicated, there exists a substantial and increasing demand in both Counties for banking services. While County Trust would aid in satisfying this demand, the demand is such that the smaller banks now located in the two Counties should encounter little difficulty in achieving continued growth and vitality.

County Trust is the largest bank headquartered in New York's Third Banking District. The Board is satisfied, however, that effectuation of the proposed mergers would have only a slight impact on the banking structure of the Third Banking District. At present, County Trust holds about 29 per cent of the total deposits held by all banks within the District, and consummation of the proposed mergers would not increase this percentage significantly. In addition, more than 84 per cent of County Trust's deposits are derived from Westchester County, and in no other county within the Third Banking District does County Trust hold more than 20 per cent of the deposits originating from within that County.

Summary and conclusion. There is a need in both Sullivan and Orange Counties for an increased supply of credit and other banking services, which Goshen Bank, Intercounty, and the other locally-based banks have not been able to supply. The entry of County Trust into these Counties should help meet the need for additional credit, while the smaller banks now located in the

two Counties should continue to have sufficient demand for their services to enable them to compete successfully.

Little, if any, competition between County Trust, Goshen Bank, and Intercounty would be eliminated by consummation of the mergers. Neither should consummation have a substantial impact on the banking structure of the Third Banking District.

Accordingly, the Board finds that the proposed mergers would be in the public interest.

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

I cannot agree with the majority's finding that the banking needs of Sullivan and Orange Counties are presently not being met. Nor can I agree that the entry of County Trust into prime locations within these Counties will not adversely affect the smaller banks now located there.

Seventeen banks operate 34 banking offices in Orange County, and nine banks operate 12 banking offices within the service area of Goshen Bank. These 17 banks range in size from \$2 million of IPC¹ deposits to almost \$100 million. In Sullivan County there are 17 offices of eight banks, with the same approximate range in size.² Total IPC deposits in Orange County are \$187 million, and total IPC deposits in Sullivan County are \$80 million. I am not convinced from the record that such an array of banks, with correspondents available to acquire participations in larger loans, is unable to supply the needs of small and medium-size borrowers in both Counties.

Of course, it is possible to find borrowers anywhere outside the large financial centers of the nation with credit needs too large to be satisfied by local banks. Such borrowers are not seriously inconvenienced by arranging to have their credit requirements met by banks in the large financial centers. Large borrowers in Sullivan and Orange Counties are within 100 miles of the giant New York City banks and within 75 miles of County Trust's head office. County Trust operates a

¹ Deposits of individuals, partnerships, and corporations.

² Several of the banks operating banking offices within Sullivan and Orange Counties are headquartered outside the Counties. Marine Midland of South-eastern New York, Poughkeepsie, operates offices in both Counties and is presently the largest bank operating in either County.

branch office at Haverstraw, only 27.5 miles from Goshen Bank and 44 miles from Intercounty's head office.

The majority states that the resort industry in Sullivan County, with its considerable credit needs for expansion and improvement of facilities, cannot be satisfied from the supply of credit now available in the County. But the owners of these resorts are not necessarily local persons or firms. Many resort facilities today are parts of large chains that obtain financing for long-term construction projects from key banks in the financial centers of the nation. The record does not indicate whether this is the case in Sullivan County, and for this reason, it should not be assumed that the resort facilities in the County need more credit than the local banks can now provide.

We should, therefore, weigh these proposals with regard to the convenience and needs of the small and medium-sized bank customers. The majority places great stress on the expected population and economic growth of the two Counties, but it must be remembered that the local banks may be expected to grow as the population and economy grow.

The elimination of local banks and the substitution therefor of branches of larger, distantly-located institutions may seem to provide greater availability of credit to the community in times when ample funds are available, such as during the past few years. But in a period of tight money, bank funds must of necessity be rationed. Then the large institution may have less interest in meeting the needs of smaller borrowers and greater interest in the more profitable large customers who are better credit risks and are able to maintain large compensatory balances.

But even assuming that the convenience and needs of Sullivan and Orange Counties are not being met by the banks already serving those Counties, it would be a great mistake, in my opinion, to allow County Trust to move into four prime locations within the two Counties. County Trust is one of the largest banks in the State of New York outside New York City and Long Island. It has three times the combined assets of all commercial banks in Orange County and is ten times the size of the largest bank now headquartered within the County. The comparative figures for Sullivan County are even more disproportionate.

County Trust will undoubtedly attract many of the larger bank customers now dealing at least partially with the banks located in the two Counties, and with the competitive advantages inherent in County Trust's great size, the smaller banks may not show the growth necessary to keep pace with the development of their communities. I would not be surprised if, with the passage of time, the entry of County Trust into Sullivan and Orange Counties should prove disastrous to several of the smaller banks now operating there, or at very least, stimulate further mergers within the Counties, leading to a greater concentration of banking resources and the elimination of locally owned and operated institutions fully cognizant of local credit needs. Either result, in my opinion, would be injurious to the public interest.

If a larger bank is needed in Sullivan or Orange Counties, I would prefer to see a merger between smaller banks, the resulting bank of which would not stifle or dominate its competitors. Or, County Trust could enter both Counties through *de novo* branching, thereby providing the same services it now proposes without obtaining the competitive advantage of prime locations.³

Some idea of the value that County Trust places on the locations it will obtain through consummation of the proposed mergers can be gained from an examination of the premium County Trust intends to pay in these transactions. In the Goshen Bank transaction, County Trust intends to exchange stock having a total market value of \$916,000 for Goshen Bank stock having a total book value of \$475,000—a premium amounting to approximately 9 per cent of Goshen Bank's total deposits. In the Intercounty transaction, County Trust will exchange stock having a total market value of \$1,321,000 in excess of the estimated total market value of the Intercounty stock it will receive, a premium amounting to 6.66 per cent of Intercounty's total deposits.

Such premiums are far greater than smaller banks in Sullivan and Orange Counties could afford to pay. Hence, County Trust has discouraged merger negotiations between Intercounty or Goshen Bank and other banks in their localities. These substantial premiums also give some indica-

³The major communities in Sullivan and Orange Counties are granted "home office protection" by New York law and are not open to the establishment of *de novo* branches.

tion of the nature of County Trust as a competitor. It has been stressed in the records in these proposals that County Trust is not a "predatory" competitor, merely a "strong and aggressive" one. I have difficulty with this characterization. It would appear to me that a bank willing to pay so substantial a premium as County Trust is willing to pay for control of two banks with desirable locations would also be willing to use its great size and resources to do whatever is necessary to attract an increasing share of business for those locations. Whether this would be "predatory" or merely "aggressive" I do not know, but I am convinced that the effect on the small, local banks would be harmful.

In sum, I am not convinced that the banking needs of Sullivan and Orange Counties are presently going unmet. But if additional banking resources are needed in those Counties, I can only conclude that approval of the present proposals would provide such banking resources at an extremely high cost—the stifling of competition within both Counties.

I would disapprove the applications.

THE READING TRUST COMPANY,
READING, PENNSYLVANIA

In the matter of the application of The Reading Trust Company for approval of merger with The National Bank of Hamburg

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Reading Trust Company, Reading, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The National Bank of Hamburg, Hamburg, Pennsylvania, under the charter and title of The Reading Trust Company. As an incident to the merger, the sole office of The National Bank of Hamburg would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

competitive factors involved in the proposed merger,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said merger 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 24th day of January, 1966.

By order of the Board of Governors.

Voting for this action: Unanimous, with all members present.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Reading Trust Company, Reading, Pennsylvania ("Reading Trust"), with total deposits of \$71.4 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The National Bank of Hamburg, Hamburg, Pennsylvania ("Hamburg National"), which has total deposits of \$6.7 million.¹ The banks would merge under the charter and title of Reading Trust, which is a member of the Federal Reserve System. As an incident to the merger, the sole office of Hamburg National would become an office of Reading Trust, increasing the number of its authorized offices to six.

As required by law, the Board has considered, as to each of the banks involved, (1) its financial history and condition, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (the Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all of these factors, it finds the transaction to be in the public interest.

Banking factors. Financial history and condi-

¹ Deposit figures are as of June 30, 1965.

tion, capital structure, earnings prospects, and general character of management are reasonably satisfactory as to both institutions. Recent earnings of Hamburg National, however, have been below the average for the Third Federal Reserve District. With the higher lending limit and greater depth in management that would be supplied by Reading Trust if the proposal were consummated, earnings of the Hamburg branch would be expected to be more on a par with those of other comparable banks in the District.

Convenience and needs of the communities. Reading, the seat of Berks County, is about 60 miles northwest of Philadelphia, and has a population of around 100,000. The economy of the area is based on industry, producing, among other things, hosiery, textile mill machinery, chemicals, textiles, fabricated steel, paper, food products, optical goods, leather and leather products, bricks, caskets, and transportation equipment and machinery. The local economy is healthy, and promises to remain so.

Reading Trust is the third largest bank in Reading, with between a quarter and a third the total deposits of its chief competitor, American Bank and Trust Company, and two-thirds those of the next bank in size, Peoples Trust City Bank. Nevertheless, Reading Trust offers a full line of banking services. Its four existing offices, and its one additional, authorized office, are all located within greater Reading. Consummation of the merger will have at most a minimal effect on the convenience and needs of the Reading community, which is amply served by the three banks just mentioned, one small private bank, and a range of other financial intermediaries.

The town of Hamburg is located in the northeast sector of the County, about 17 miles north of Reading, and has a population of around 4,000. Although supported by agriculture in the surrounding area, its economy is based on diversified small industry. Some 18 separate enterprises located in the service area² of Hamburg National manufacture industrial equipment, stainless steel, textiles, iron castings, storage batteries, domestic and industrial brooms, and employ anywhere from 10 to 300 persons each.

² The area from which a bank derives 75 per cent or more of its deposits of individuals, partnerships, and corporations.

The service area of Hamburg National has an eight-mile radius to north and south, and stretches some 12 miles to the west and six miles to the east of Hamburg. Headquartered within it are three other independent banks, in addition to Hamburg National, and the area is also served by offices of two larger, outside banks. Accordingly, the area affords ample alternative sources of banking services.

In the town of Hamburg itself, however, there is only one other bank, the Hamburg Savings and Trust Company, with total deposits around twice those of Hamburg National. The latter offers no trust services and a very limited range of installment loans. Customers who want an alternative source for these services must go out of town. The lending limit of Hamburg National is only \$42,500, and from evidence in the record it appears that several industrial establishments in its service area who must now go elsewhere for funds could be adequately served by the resulting bank, with a lending limit of \$642,500. An in-town source for data-processing services, such as payroll and billing, would also be useful to industrial customers of the size found in and around Hamburg.

Competition. While Reading Trust competes to some extent throughout Berks County, the nearest offices of the two merging banks are some 15 miles apart. Due in part to the low lending limit of Hamburg National, which prevents it from attempting to serve the more important needs of local industrial customers, there is relatively little competition between the two banks, except for the business of individuals who live in Hamburg and work in Reading, and can choose to bank either at home or near their jobs.

On a county-wide basis, American Bank and Trust Company of Pennsylvania holds approximately half the area deposits and operates 34 per cent of banking offices in the area. Reading Trust is third, with about 17 per cent of deposits and 14 per cent of offices in the area. Acquisition of Hamburg National will not significantly change these percentages. It will, however, introduce somewhat stronger competition into the northern sector of the county for business of the kinds serviced by the two larger banks having offices in the area around Hamburg.

The Hamburg Savings and Trust Company is well established, and is not expected to suffer any adverse competitive effects as a result of the ac-

quisition of the other local bank by Reading Trust. As mentioned above, three smaller independent banks are headquartered in or near the service area of Hamburg National, in Shoemakersville, Leesport, and Bernville. The first two are located between Hamburg and Reading, while the First National Bank of Bernville is some 16 miles southwest of Hamburg, and some 13 miles northwest of Reading. In each case, a number of banking offices intervene in the direction of both Hamburg and Reading. The proposed acquisition would not significantly affect the competitive position of any of the three banks.

Summary and conclusion. Approval of the proposed merger would have very little effect on competition, and would serve the convenience of the Hamburg community by providing locally a broader range of services.

Accordingly, the Board finds that the proposed merger would be in the public interest.

UNITED CALIFORNIA BANK,
LOS ANGELES, CALIFORNIA

In the matter of the application of United California Bank for approval of merger with Security National Bank of Monterey County

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by United California Bank, Los Angeles, California, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Security National Bank of Monterey County, Pacific Grove, California, under the charter and title of the former. As an incident to the merger, the six offices of Security National Bank of Monterey County would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided

that said merger 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 7th day of February, 1966.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Shepardson, and Daane. Voting against this action: Governors Robertson, Mitchell, and Maisel.

(Signed) KENNETH A. KENYON,
Assistant Secretary.

[SEAL]

STATEMENT

United California Bank, Los Angeles, California ("United"), with total deposits of \$2.6 billion, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with the Security National Bank of Monterey County, Pacific Grove, California ("Security"), with total deposits of \$17 million.¹ The banks would merge under the charter and title of United, which is a member of the Federal Reserve System. As an incident to the merger, the six offices of Security would become offices of United, increasing the number of its offices to 193.²

As required by law, the Board has considered as to each of the banks involved, (1) its financial history and condition, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Ch. 16 (the Federal Deposit Insurance Act), (6) the convenience and needs of the community to be served, and (7) the effect of the transaction on competition (including any tendency toward monopoly). The Board may not approve the transaction unless, after considering all of these factors, it finds the transaction to be in the public interest.

Banking factors. Control of Security was acquired in 1961 by its present chief executive and

¹ Deposit figures are as of October 13, 1965.

² As of December 6, 1965, United was operating 187 branch offices and had received approval for 11 additional offices.

his immediate family. At that time, Security operated one office holding about \$2.3 million in total deposits and \$1 million in total loans. Since 1961, five branch offices have been opened with a sixth branch to be opened in May of 1966. Total deposits have grown to \$17 million and total loans to \$12.7 million. At the end of 1963, Security held 7.1 per cent of total deposits in its service area.³ It now holds 11.2 per cent.

This rapid growth has caused severe problems. Deposits have grown faster than capital, and Security's capital position has steadily deteriorated. Relatively large advertising and salary expenses plus heavy expenses involved in establishing new branches have adversely affected the bank's earnings, and it is expected to be several years before these branches generate sufficient business to give the bank a sound earnings base.

Security's management has been aware of the bank's need for capital funds, and more than \$900,000 of new capital has been provided during the past three years. Recent efforts to provide additional capital have been unsuccessful, and prospects for a sale of capital instruments are not favorable within the foreseeable future. There is no indication that the retention of earnings will strengthen capital in the near future.

Security's management has been satisfactory under its chief executive officer. Its recent growth must be attributed to this man, and while Security's capital position and low earnings are serious problems, they might be overcome, with time, under his leadership. But the bank's chief executive must withdraw from active management for reasons of health, and no other officer in the bank has the necessary experience and demonstrated ability to cope with present problems. In recent months the chief executive has been able to spend only a very limited time in management of the bank, and an extended search for a qualified replacement has been unsuccessful.

The proposed merger with United would solve Security's problems of low capital, below-average earnings, and lack of an individual capable of succeeding in the very near future to the position of chief executive officer.

Convenience and needs of the communities.

³ The area from which a bank derives 75 per cent or more of its deposits of individuals, partnerships, and corporations.

Security's service area consists of the Monterey Peninsula, 120 miles south of San Francisco and 350 miles north of Los Angeles. The Peninsula has a permanent population of approximately 84,000 and an additional 30,000 persons are connected with the military base at Fort Ord.

The financial needs of the Peninsula are being adequately served by Security and by 14 offices of four other banks all with deposits of over one billion dollars: (1) Bank of America NT&SA, San Francisco; (2) Wells Fargo Bank, San Francisco; (3) Crocker-Citizens National Bank, San Francisco; and (4) Bank of California, N.A., San Francisco. The merger of Security into United would thus eliminate the only small, locally-based bank on the Peninsula, leaving the residents of that area with only offices of five of the seven largest banks in the State. However, the number of banking alternatives available to the public would not be reduced.

Security has attempted to provide residents of the area with locally-oriented banking service. The bank in addition has responded to a need in the area for a service that none of the larger banks have provided—extended and more convenient banking hours. The other banks in the Peninsula have no Saturday banking hours and are open from 10 a.m. to 3 p.m. Monday through Thursday and from 10 a.m. to 5 or 6 p.m. on Friday. Security has provided daily banking hours of 8:30 a.m. to 5:30 p.m. and Saturday hours of 9 a.m. to 1 p.m.

Consummation of the merger would thus not aid the convenience and needs of the public on the Monterey Peninsula and would deprive the area of its only small, locally-based bank.

Competition. United competes throughout most of the State of California through its extensive branch system, but it operates no branches on the Monterey Peninsula. Its closest banking office is at Salinas, about 15 miles from the nearest office of Security, at Marina, and these offices and their service areas are separated by the vast expanse of Fort Ord. These offices are not considered by the Board to be active competitors, and effectuation of the merger would consequently eliminate little competition between United and Security. However, United could enter this area through *de novo* branching, and to this extent, the potential for future competition would be eliminated.

The proposed merger would also increase, al-

though minutely, the concentration of banking resources in the State of California within a few large banks.

Summary and conclusion. Consummation of the proposed merger would remedy the capital, management, and earnings problems confronting Security. It would, however, have an adverse effect on the convenience and needs of that area if the convenience and needs factor is considered without regard to the banking factors that normally bear on that factor. Consummation would further add to the concentration of banking resources in the State, although by an insignificant amount, while eliminating little present competition between the two banks.

Having carefully considered and weighed the various aspects of the matter, the Board concludes that the benefits expected to flow to the public (if the proposal is effectuated) through the resulting solution of Security's immediate problems regarding capital, management, and earnings more than offset the adverse considerations.

Accordingly, the Board finds that the proposed merger would be in the public interest.

DISSENTING STATEMENT OF GOVERNORS
ROBERTSON AND MAISEL

Our disagreement with the majority rests mainly with the weight that should be given in this case to each of the factors that the Board is required to consider. We would assign more weight to the effect of the proposed merger on the convenience and needs of the area served by Security. We recognize that Security has problems with its capital structure, low earnings, and its need for a new chief executive, but we do not believe that a merger with United would be the best solution to these problems.

The majority statement reflects our concern with the convenience and needs of the banking public on the Monterey Peninsula. At present, only five banks operate offices in this comparatively isolated area, and four of these banks are among the largest banks in the State of California. With approval of the proposed merger, all of the banks operating offices on the Peninsula would be among the seven largest banks in the State. Area residents would have their choice among five "billion-dollar" banks, all of which are headquartered far from the Peninsula in either San Francisco or Los Angeles.

Part of Security's recent growth can be attributed to its recognition that area residents might desire or need a different quality of banking services from that available at the four large banks. The advantages to an area of having its own locally-headquartered bank are numerous. Perhaps the most important is the advantage of the local bank being aware of and being concerned with the diverse needs of the area and its residents. We must also recognize that, for whatever reason, many people prefer to do business with a local bank rather than a branch of a large bank headquartered many miles away.

An example of Security's concern with the needs of its area and residents is cited by the majority: Security has offered extended banking hours while the four large banks have not.

The majority believes that the convenience and needs factor is outweighed by the need for improvement in the condition of Security and its need for a new executive officer. We are not sure that Security would be unable to provide for these needs without outside help. Its capital and earnings positions reflect its rapid expansion and the problems that accompany such expansion. It is alleged that the bank needs an immediate replacement for its chief executive, but it has competent and experienced second-line management that could function adequately in the day-to-day management of the bank.

Even if it is assumed that a merger is the only solution to Security's problems, we do not feel that a merger with a bank the size of United should be approved because of the great detriment to the convenience and needs of the area. A merger with a bank smaller than United and headquartered not far from the Monterey Peninsula would be far preferable. And such a merger, in our view, would not be unlikely. Security is a valuable property; its troubles are only those of a fast-growing bank. Its capital structure could be easily improved by a bank much smaller than United, and its earnings prospects over the long run are good. A merger with a smaller bank would also solve the alleged management problem.

In this country, unlike practically all other industrial nations of the world, we are fortunate to have developed a banking system composed of a great number and variety of banking organizations. There are large banks and small banks. Some have branches; some do not. Some banks are

linked together in groups and chains; most are not. As a consequence, many alternative sources of banking facilities are available for customers of all sizes. A major purpose of the Bank Merger Act is to maintain this advantage of our great banking system, which has contributed so much to the economic growth of this country. Approval for mergers of smaller banks into larger ones must be based on the public interest, not on the fact that large banks may find it economically worthwhile to pay prices that the shareholders of those smaller banks cannot resist and other small institutions cannot afford to pay. Because banking is a regulated industry with limited entry, the value of a merger may be far greater to the bank offering to purchase than it may be to the community and public at large. We should not sacrifice the advantages of diversity in our banking system unless, in a particular case, we are certain that the result will provide greater benefits to all the public, and not just to the few, or to the large, or to the powerful. This is not such a case.

In our view, approval of the present proposal would not be in the interest of the banking public of the Monterey Peninsula. It would eliminate the Peninsula's only small, locally-headquartered bank and replace it with a branch of a large bank, similar in size and mode of operations to the other banks on the Peninsula. Security's problems are not so serious as to warrant such a result.

We would disapprove the application.

**Order Under Section 3 of the
Bank Holding Company Act**

The Board of Governors issued the following Order and Statement in connection with action denying an application for permission to become a bank holding company:

**MID-CONTINENT BANCORPORATION
LEADVILLE, COLORADO**

In the matter of the application of Mid-Continent Bancorporation, Leadville, Colorado, for approval of action to become a bank holding company through the acquisition of voting shares of Commercial Bank of Leadville, Leadville, and First National Bank in Walsenburg, Walsenburg, both in Colorado.

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

There has come before the Board of Governors,

pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application by Mid-Continent Bancorporation, Leadville, Colorado, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of up to 91.6 and 92.5 per cent, respectively, of the outstanding voting shares of Commercial Bank of Leadville, Leadville, and First National Bank in Walsenburg, Walsenburg, both in Colorado.

As required by section 3(b) of the Act, the Board notified the Colorado State Bank Commissioner and the Comptroller of the Currency of receipt of the application and requested their views and recommendations thereon. The Commissioner advised that the State Banking Board would interpose no objection to the application. The Comptroller recommended approval of the proposed action.

Notice of Receipt of Application was published in the Federal Register on June 11, 1965 (30 F.R. 7628), which provided an opportunity for the filing of comments and views regarding the proposed acquisition, and the time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said application be and hereby is denied.

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

By order of the Board of Governors.

Voting for this action: Unanimous, with all members present.

(Signed) KENNETH A. KENYON,
Assistant Secretary.

[SEAL]

STATEMENT

Mid-Continent Bancorporation, Leadville, Colorado ("Applicant"), has filed an application pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (the "Act") for the Board's approval of proposed action whereby Applicant would become a bank holding company through acquisition of 91.6 per cent of the outstanding voting shares of Commercial Bank of Leadville, Leadville, Colorado ("Leadville Bank"), and 92.5

per cent of the outstanding voting shares of First National Bank in Walsenburg, Walsenburg, Colorado ("Walsenburg Bank").

Views and recommendations of supervisory authorities. Since this application involves both a State-chartered bank and a national bank, pursuant to the requirement of section 3(b) of the Act, the Board notified the Colorado State Bank Commissioner and the Comptroller of the Currency of receipt of the application and requested their views and recommendations thereon. The Bank Commissioner advised that the State Banking Board would interpose no objection to the application. The Comptroller of the Currency recommended approval of the proposed action.

Statutory factors. Section 3(c) of the Act requires the Board to take into consideration the following five factors in acting upon this application: (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 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.

The proposal. Applicant, a Colorado corporation organized in June 1965, proposes to bring together under its control two presently affiliated banks and their respective insurance agency affiliates. Applicant's proposal involves the acquisition of the afore-stated percentages of stock of Leadville Bank and Walsenburg Bank (hereafter sometimes referred to together as the "Banks") by merger of two Nebraska corporations which now own such stock. Mid-Continent Financial Corporation ("Financial") owns 91.6 per cent of the stock of Leadville Bank (deposits \$4.6 million¹) and a similar percentage of the stock of Hugh E. Smith, Inc., an insurance agency. Plains States Financial Corporation ("Plains States") owns 92.5 per cent of the stock of Walsenburg Bank (deposits \$3.3 million) and a like percentage of the stock of Spanish Peaks Corporation, an insurance agency.

¹ As of June 30, 1965. Unless otherwise indicated, all banking data noted are as of this date.

The Banks' stocks were purchased by their respective corporate owners from the same interests. In October 1964, Financial purchased the stock of Leadville Bank and its affiliated insurance agency for \$774,760, with \$760,000 of such purchase price being borrowed from a Denver bank. Financial subsequently retired its bank debt through later sale of collateral debentures in the principal amount of \$400,000, and 60,000 shares of common stock at \$8.25 per share. Although none of Financial's 196 shareholders owns individually as much as 5 per cent of Financial's outstanding shares, the organizers and related interests own, collectively, nearly 15 per cent thereof.

The stock of Walsenburg Bank and its insurance agency affiliate was purchased on or after December 29, 1964, by Plains States for \$775,000, all of which was borrowed from a Denver bank. Plains States' bank debt is still outstanding and all of Plains States' stock is owned by its organizers.

Under the plan of merger, Applicant will issue one share of its stock for each share of Financial's stock outstanding and two shares of its stock for each three shares of Plains States' stock outstanding.

With the exception of one individual in each instance, Financial and Plains States were organized by the same group, consisting of five individuals and a limited partnership composed of three individuals. The top three officers of each corporation are identical, and they hold similar positions with Applicant. Four of the five directors of both Financial and Plains States are identical, and all members of those corporate boards serve on Applicant's seven-member board of directors.

Financial history and condition, and prospects. Applicant has no financial history. Its prospective financial condition and prospects are the subject of analysis and comment hereafter. The financial history and condition, and prospects of the Leadville Bank are considered satisfactory, as are the history and condition of the Walsenburg Bank. Somewhat less promising, because of the economic outlook of its trade area, are the prospects of the Walsenburg Bank. On the basis of the information in the record, it does not appear to the Board that the prospects in the Walsenburg area for industrial growth and related economic expansion, or for rapid population growth, are such as to suggest that the Walsenburg Bank's deposit trend would be significantly improved over that reflected

for the period December 31, 1959, to December 31, 1964. In that period, the bank's deposits decreased more than \$500,000.

The Board's findings, later stated, as to the prospective financial condition and operating prospects of Applicant reflect in major respects the Board's concern over Applicant's proposed debt position in relation to its equity capital. The facts underlying this concern are as follows. Under Applicant's proposal, after the merger with Applicant of Financial and Plains States, Applicant's debt would amount to \$1,175,000, consisting of \$400,000 of collateral debentures issued by Financial, and \$775,000 short-term bank debt owed by Plains States incident to its purchase of the Walsenburg Bank. At the outset, Applicant proposes to retire \$435,000 of the \$775,000 bank debt with funds to be realized by sale of an additional 40,000 shares of Applicant's common stock, and the issuance of \$125,000 of convertible debentures. The remaining \$340,000 of short-term bank debt would be refinanced on a long-term basis. Thus, following the foregoing actions, Applicant would have an outstanding debt of \$865,000, and equity capital of approximately \$442,000, or a debt to equity capital ratio of nearly 2 to 1.

Applicant's equity capital position of approximately \$442,000 was determined by reflecting Applicant's investments in its proposed bank and nonbank subsidiaries at Applicant's proposed proportionate interests in the net assets of those subsidiaries.² In reflecting Applicant's investments in its proposed subsidiaries at net asset value, the Board is adhering to an established practice of requiring that investments of a bank holding company in subsidiaries be carried in financial statements issued to shareholders and the public at not more than the company's interest in the net assets of its subsidiaries.³ To sanction an alternative form for holding companies to reflect their investments in subsidiaries, such as a cost basis, could result in an inflated statement of the holding company's asset position that could prove misleading

² Net asset values of the Banks were obtained from financial statements as of June 30, 1965, submitted to supervisory authorities; such values of the proposed nonbank subsidiaries were as of December 31, 1964, and were submitted as part of the application in this matter.

³ See Board Statement *In the Matter of Trans-Nebraska Co.*, Lincoln, Nebraska, 1963 F.R. BULLETIN 633, 637.

to prospective investors in the holding company and depositors of the subsidiary banks. A bank holding company's financial condition, directly related as it is to the financial condition of its subsidiary banks, is most fairly and accurately stated if the holding company is required to reflect its investments on a basis consistent with values reflected in the published financial statements of its subsidiary banks.

Thus computed, the percentage of Applicant's proposed debt to equity capital of nearly 200 per cent exceeds by far the debt to equity capital ratio presented in any holding company formation proposal that the Board has heretofore considered. Even if Applicant's debt were reduced by \$197,000—the amount of cash on hand reflected in Applicant's pro forma balance sheet, which is greater than Applicant's estimated liquid reserves of \$90,000 to \$100,000 after refinancing—there would exist a proposed debt to equity capital ratio of about 1.5 to 1. This ratio greatly exceeds comparable ratios reflected not only in any previous proposal considered, but in the financial statements of all registered bank holding companies on file with the Board. Even if Applicant were permitted to carry its investments in subsidiaries on a cost basis rather than at net asset values, Applicant's ratio of debt to equity capital would remain sufficiently out of proportion as to preclude the Board's approval of Applicant's proposed financial condition.

Applicant's prospects. Judgment as to the prospects for Applicant's system must reflect an appraisal of Applicant's ability to reduce its proposed debt, and at the same time serve, when and as required, as a source of financial assistance to its subsidiary banks. Both of these functions might normally be accomplished through the use of funds realized primarily from additional borrowings resulting in increased debt, the sale of Applicant's stock, and/or accumulation of earnings. In view of Applicant's proposed debt position, further increase therein by borrowings would, as a practical matter, appear to be nearly unavailable. The Board is unable to view as favorable the prospects for further sale of Applicant's stock with the existence of the debt previously discussed and in the light of Applicant's stated present intention not to pay dividends on its common stock. Neither circumstance is likely to engender public interest in an additional stock offering.

Regarding the accumulation of earnings, Applicant has projected an earnings expectancy for the subsidiaries which, it argues, would enable Applicant to service its outstanding debt and, in addition, accumulate funds for other purposes. In the Board's opinion, the following considerations are persuasively against the occurrence of earnings at the rate and in the volume projected by Applicant. First, it is unlikely that earnings in the Leadville Bank will continue to increase annually at the average of the difference in earnings in 1960 and 1964, the base used by Applicant in projecting future earnings. At year-end 1964, the Leadville Bank's percentage of loans to deposits had increased to nearly 61 per cent, as compared to year-end percentages from 1960 through 1963, respectively, increasing from 39 per cent to 55 per cent. In view of the present rather high loan to deposit ratio, any future increase in loans—the principal earnings asset of any bank—would appear geared more directly to a rise in deposits. There is no evidence before the Board that supports a conclusion that bank's deposits are likely to increase at a rate approaching that which would be required to enable a continued loan increase necessary to support the earnings projected for bank.

Second, the data presented to the Board in respect to Walsenburg Bank's deposit structure covering the 5-year period December 31, 1964, reflect a decrease in its deposits. Prospects for any significant change for the better in the bank's deposit trend are not likely, absent a rather dramatic change in the economic outlook of the bank's service area. As earlier stated, nothing in the record before the Board suggests such a decisive change.

A further fact that makes unlikely, in the Board's judgment, a better earnings position in the Walsenburg Bank is Applicant's stated intention to increase to 4 per cent the interest paid by the bank on regular savings accounts. Walsenburg Bank has been paying 1 per cent on balances up to \$1,000 on such accounts, and no interest on amounts above \$1,000. Even though the proposed increased interest rate would likely increase the bank's volume of savings deposits, the substantial increase in expense incident to such interest rate increase presents a less glowing earnings prospect for Applicant's proposed system than Applicant has projected. Applicant's earnings projection is

further minimized upon analysis of the bases for that projection. In arriving at its projected earnings for the proposed system, Applicant determined the difference in combined earnings of its proposed subsidiaries for the years 1960 and 1964 and, based thereon, computed an average annual rate of increase, which was used as the basis for projected increased earnings for each year subsequent to 1964. Use of the years 1960 and 1964 as base years for projection permitted inclusion of unusual or nonrecurring expense and income items in 1960 and 1964, thus distorting the average annual rate of increase figure utilized by Applicant in its earnings projections. Among such items were nearly \$17,000 more in loan losses in the banks in 1960 than in 1964, net profits from sale of securities in the Banks in excess of \$6,000 greater in 1964 than in 1960, and an overstatement of a subsidiary's income in 1964 by \$5,000.

On the basis of the foregoing and all of the relevant facts of record, it is the Board's view that a realistic projection of earnings of Applicant's proposed subsidiaries does not show an adequate or prudent coverage of the needs of Applicant to service and retire its proposed debt and also to fulfill the responsibilities normally assumed by a bank holding company with respect to its subsidiary banks. This conclusion appears the more valid in light of Applicant's stated intention regarding future bank acquisitions. It is Applicant's position that investments in additional banks would further enhance its prospects. Such further acquisitions would most likely involve either Applicant's purchase of such bank shares for cash, or an exchange therefor of Applicant's shares. In view of Applicant's projected financial condition, any significant cash expenditure for bank stocks would necessitate the raising of funds either by additional borrowings or the sale of additional shares of Applicant's stock. Absent a substantial improvement in Applicant's ratio of debt to equity capital, the Board could not sanction any proposal involving an outlay of cash for bank stocks with funds provided by increased debt. Further, lacking the inauguration by Applicant of a program for dividend payments on its common stock—a program not presently contemplated by Applicant—it appears to the Board that Applicant's sale of additional stock or its success in exchanging its stock for stock of additional banks would be limited. If dividends were to be paid on Applicant's stock,

the additional drain on the earnings of Applicant's system would make even less favorable its financial prospects.

Management of Applicant and the Banks. The evidence of record satisfies the Board that management in each of the proposed subsidiary banks is capable and experienced, and the Board concludes such managements to be satisfactory. Applicant suggests the existence of a problem relating to management succession in both Banks, particularly in the Walsenburg Bank, due to the size and location of the City of Walsenburg and the fact that the Walsenburg Bank's two principal operating officers are both near normal retirement age. Conceding that the circumstances mentioned by Applicant suggest that a management succession problem will arise in the foreseeable future, the Board is unable to concur in Applicant's premise that its ownership and operation of the Banks would offer significantly more potential for solution of the management succession problem than can now be offered through the Banks' respective owners. In view of the management affiliation existing between Financial and Plains States, the respective corporate owners of the Leadville and Walsenburg Banks, equal movement of personnel between these Banks, as well as the institution of a joint management training program for the Banks, appears to be presently feasible. While the certitude of accomplishment as to either action might be somewhat greater under Applicant's control, sufficient likelihood of the same result is offered at present so as to minimize the importance of this aspect of Applicant's proposal.

The management proposed for Applicant reflects diversified backgrounds in finance, insurance, banking, and business. In respect to the professional competence and character of Applicant's proposed management, the Board finds management to be satisfactory.

With respect to the Board's consideration of Applicant's proposed management, certain facts were presented by Applicant reflecting prospective financial benefits that would inure to certain of the individuals comprising its management as a result of the proposed sale of stock to the public. Were these facts to play a decisive role in the Board's decision on this application, further and more detailed inquiry regarding and treatment of these facts would have been in order. However, in the context of the Board's statement in this

case, such further inquiry and treatment are unnecessary.

Convenience, needs, and welfare of the communities and areas involved. The Leadville Bank is located in Leadville, Colorado (Lake County), about 113 miles west-southwest of Denver. Its primary service area,⁴ with a population of about 9,000, encompasses the limits of Lake County. There are no other banks in this primary service area. The Walsenburg Bank is located in Walsenburg (Huerfano County), some 160 miles south-southeast of Denver. The Walsenburg Bank's primary service area,⁴ with an estimated population of 8,100, encompasses the limits of Huerfano County. There are no other banks in this primary service area. The two banks are approximately 225 miles apart.

The most significant single factor contributing to the economy of the Leadville area is the molybdenum mining operations conducted in that area. Approximately 2,500 persons are engaged in the mining of molybdenum ore, which is used extensively as an alloy in the manufacture of steel and steel products. Applicant has made known a proposed major expansion in these mining operations, justifying the conclusion that the area's presently favorable economic climate will continue in the foreseeable future. Additional factors contributing to this outlook are major State and Federal irrigation and reclamation projects now under way, which are expected to result in recreational facilities in the Leadville area and, in turn, to increased tourism. Other elements contributing to the Leadville and Lake County economies are activities relating to agriculture, forestry, and livestock.

The economy of the Walsenburg Bank's primary service area appears somewhat less favorable than that of the Leadville area. The Walsenburg economy is predominantly agricultural in nature, supported in a minor degree by soft coal mining operations and small industries located within the City of Walsenburg. While the area's economy has remained stable within the past ten years, the record before the Board does not support any reasonable expectation that the economy will grow or improve appreciably in the foreseeable future.

⁴The area from which Applicant estimates that in excess of 90 per cent of the bank's total deposits originate.

In urging approval of this application, Applicant has stressed the financial benefits to the Banks and service benefits to the public that would flow from consummation of its proposal. The Board has reviewed these assertions in the light of the financial condition and prospects of Applicant's system, as hereinbefore discussed, and with a view to existing and likely banking requirements in the Banks' service areas. Regarding Applicant's asserted ability to render financial assistance to its proposed subsidiary banks, either in the form of additional operating capital or funds for additions to or improvements on bank premises, the Board is unable to conclude that any significant financial assistance could be feasibly rendered by Applicant. This conclusion is premised upon the Board's foregoing appraisal of Applicant's proposed debt position, and its questionable ability to service and retire this debt and still have substantial funds available for such assistance.

Regarding the institution or implementation of certain customer services at the Banks, such as an increase in the rate of interest to be paid on regular savings accounts at the Walsenburg Bank, expansion of the installment loan program at that bank, and assistance to both Banks in respect to accommodating larger loan requests, the Board is unable to conclude that such additional or implemented customer services could not be equally effected and facilitated under the existing ownerships and affiliated relationship. Concerning the desire of both Banks to serve any requests for large credit accommodations, it is noted that in 1964 Walsenburg Bank shared no loans with any other bank, while the Leadville Bank originated but a single loan which it participated with another bank. Should either bank encounter a future need for loan participations, it is further noted that both Banks have correspondent relationships with larger banks in Denver and Pueblo.

Finally, as to specified advisory and accounting services that Applicant states would be provided by the members of the board of directors of Applicant, since the directors of Applicant are to be essentially individuals who are now directors of Financial and Plains States, Applicant would appear to be in no better position to render such services than are the present corporate owners of the Banks.

The Board concludes that considerations bear-

ing on the convenience, needs, and welfare of the communities and areas concerned afford no measurable support for approval of the application.

Effect on adequate and sound banking, the public interest, and banking competition. As earlier stated, the Leadville Bank has total deposits of \$4.6 million. The Walsenburg Bank's deposits are \$3.3 million. The Banks are the only banks in their respective primary service areas and are separated from each other by some 225 miles. Neither bank has any deposits nor commercial and industrial, farm, or consumer loans originating in the other's service area. The three banks located nearest to Leadville Bank, each with deposits under \$3 million, are, respectively, 30, 56, and 65 miles distant. Approximately 50 miles separate the Walsenburg Bank and the bank nearest it. While neither the Leadville Bank nor the Walsenburg Bank offers appreciable competition beyond the county in which it is located, there is evidence that the banks located 30 to 65 miles from Leadville compete for the business of that area, as do the large Denver banks, and that these Denver banks and banks in Pueblo serve to some extent the Walsenburg area. The Board concludes that from the viewpoint of its impact on banking competition, the size or extent of operation of Applicant's proposed holding company system would not be such as to be inconsistent with adequate and sound banking, the public interest, and the preservation of said banking competition.

The proposed financing of Applicant's system, hereinbefore discussed, with its direct bearing on the statutory factors of Applicant's financial condition and prospects, is of sufficiently questionable soundness as to decisively outweigh considerations found herein to be consistent with approval of the application. The Board concludes that neither the interests of sound banking nor the public would be best served by the Board's approval of the financial structure proposed by Applicant for its holding company system.

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 transaction here proposed would not be consistent with the public interest and that the application should therefore be denied.

ANNOUNCEMENTS

APPOINTMENT OF FIRST VICE PRESIDENT AT THE FEDERAL RESERVE BANK OF ST. LOUIS

Effective February 1, 1966, Dale M. Lewis was appointed First Vice President of the Federal Reserve Bank of St. Louis for the unexpired portion of the five-year term ending February 28, and for a term of five years beginning March 1, 1966. He succeeds Darryl R. Francis, whose appointment as President was effective January 17. Mr. Lewis has been associated with the Federal Reserve Bank since 1926. He was given officer status with the title of Assistant Vice President in August 1949, and promoted to Vice President in May 1951. Mr. Lewis is a graduate of the Stonier School of Banking at Rutgers University.

APPOINTMENT OF DIRECTOR

On January 28, 1966, the Board of Governors announced the appointment of Robert F. Leach, St. Paul, Minnesota, as a Class C director of the Federal Reserve Bank of Minneapolis to serve for the remainder of a term expiring December 31, 1968. The Board also designated him Deputy Chairman for the year 1966. Mr. Leach is a partner in the law firm of Oppenheimer, Hodgson, Brown, Wolff & Leach in St. Paul, Minnesota. As a director of the Minneapolis Bank he succeeds Atherton Bean, Chairman of the Board, International Milling Company, Minneapolis, Minnesota, whose term expired December 31, 1965, and as Deputy Chairman he succeeds Judson Bemis, President, Bemis Company, Inc., Minneapolis, Minnesota, who was designated Chairman for the year 1966.

VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

Statement by J. L. Robertson, Member of the Board of Governors of the Federal Reserve System, at a press conference on February 14, 1966, with respect to balance of payments developments in 1965.

Foreign loans and investments of U.S. commercial banks in 1965 expanded by less than the amount provided for in the target ceiling suggested

in the February 1965 guidelines. This result is a tribute to the spirit of wholehearted cooperation with which banks and other financial institutions have complied with the guidelines designed to meet the important national problem of improving our balance of international payments.

Despite the usual relatively large seasonal increase in December, foreign loans and investments of monthly reporting banks on December 31, 1965, were only \$155 million higher than on December 31, 1964. Thus, at the end of the year the banking system was \$320 million below the target (105 per cent of the December 31, 1964, base) suggested by the 1965 guidelines. The increase of \$155 million last year compares with an increase of \$2.4 billion in 1964 and of over \$1 billion on the average for the 3 years 1961-63, although the latter figures include some foreign claims not covered by the program, such as customers' assets. The net change of \$2.25 billion between 1964 and 1965 was larger than the total improvement in the U.S. balance of payments.

TABLE 1
FOREIGN CREDITS OF U.S. BANKS, 1965

Item	End of period			
	Mar.	June	Sept.	Dec.
Number of reporting banks..	150	161	160	161
	Millions of dollars			
Total foreign credits subject to 105 per cent ceiling.....	9,896	9,589	9,503	9,654
Target ceiling (105 per cent of December 1964 base)...	9,971	9,981	9,979	9,975
Net expansion of credit since December 1964.....	398	82	-2	155
Net leeway for further expansion of credit within target ceiling.....	75	391	477	320

With the \$320 million margin remaining under the 1965 target ceiling, and the additional expansion of 1 per cent of the base per quarter, which would be consistent with the guidelines for 1966, banks should have more than ample leeway to accommodate all priority credit needs—for export financing and credits to developing countries—during the coming year.

On December 31, 1965, 35 banks held foreign

claims in amounts which exceeded the target. However, half of those banks had foreign claims of less than \$5 million each and had been over the target when the program was announced. Among the other half, a substantial portion of the excess represented an outflow of a seasonal nature in December, which has since been reversed.

TABLE 2
FOREIGN CREDITS OF BANKS
IN EXCESS OF TARGET CEILING, 1965

Item	End of period			
	Mar.	June	Sept.	Dec.
Number of banks.....	60	56	35	35
Aggregate amount in excess of target (in millions of dollars).....	274	107	86	113

TABLE 3
DISTRIBUTION OF EXCESS OVER CEILING,
DECEMBER 31, 1965

Per cent of 1964 base	Number of banks	Amount in excess of ceiling (in millions of dollars)
105-110.....	10	78.2
110-115.....	4	9.2
115-120.....	6	6.6
Over 120.....	15	19.2
Total.....	35	113.2

NOTE.—Ceiling is 105 per cent of December 1964 base.

Year-end data on financial institutions other than banks are still being compiled. Statistics through the third quarter, previously released, indicated that these institutions, too, on balance, were then well within the guidelines as revised in June 1965.

SUPPLEMENT TO BANKING AND MONETARY STATISTICS

"Money Rates and Securities Markets," Section 12 of *Supplement to Banking and Monetary Statistics*, is now available. The pamphlet includes data for the period 1941-63 and contains descriptive material and statistics under six main headings:

- (1) Rates regulated or established by the Board of Governors of the Federal Reserve System; Federal Reserve Bank rates, maximum rates on time deposits, and rates established under Regulation V.

- (2) Money rates and related statistics: Short-term open market money rates, rates on bank loans to business, and amount of open market paper outstanding.

- (3) Securities markets: Prices and yields on bonds and stocks, and volume of trading.

- (4) Stock market credit: Margin requirements and major types of securities credit.

- (5) Securities issues: New issues, and changes in corporate issues outstanding.

- (6) Institutional investors other than commercial banks: Selected balance sheet data.

Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551. Remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System (prices shown on page 299).

ADVANCE REFUNDING

U. S. Treasury Advance Refunding, June 1960-July 1964, by Thomas R. Beard, is available for distribution.

This is another in a series of technical papers published by the Board. It discusses, with detailed supporting statistics, various aspects of Treasury advance refunding operations, such as their relation to debt management objectives; and their impact on market activity, dealer positions, ownership, and long-term Treasury bond yields. The paper concludes with an evaluation of the technique of advance refunding.

Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The price is 50 cents for single copies, and 40 cents each for 10 or more copies sent to one address. Remittance should accompany order, and be made payable to the order of the Board of Governors of the Federal Reserve System.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period January 15, to February 15, 1966:

Wisconsin

Beloit. Community State Bank of Beloit

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Released for publication February 16

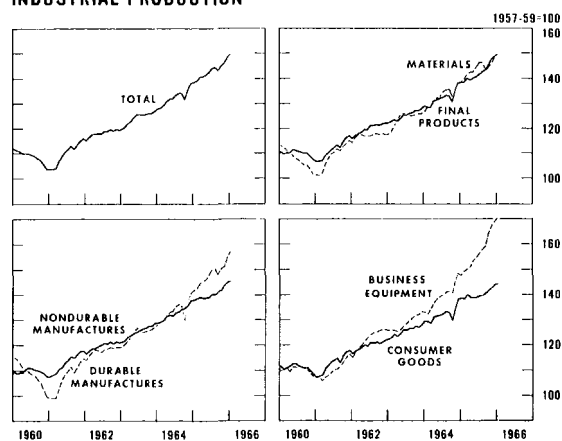
Industrial production and nonfarm employment rose strongly again in January, while retail sales showed a slight decrease. Prices of foodstuffs rose further and those of industrial commodities continued to increase. Bank credit again increased substantially, while the money supply receded after reaching a new peak early in the month. From mid-January to mid-February yields on corporate and Treasury securities rose, while yields on municipal bonds changed little.

INDUSTRIAL PRODUCTION

Industrial production rose further in January to 149.9 per cent of the 1957-59 average, one per cent above December and 8 per cent above a year earlier. Output of business equipment and materials increased. Production of consumer goods as a whole was unchanged, although output of television sets, household appliances, and furniture continued to expand. Auto assemblies declined slightly and apparel production was curtailed by the transit strike in New York City.

Output of industrial and most other types of machinery and equipment increased further. Iron and steel production continued to rise and there were further gains in output of other durable and nondurable materials.

INDUSTRIAL PRODUCTION



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

EMPLOYMENT

Nonfarm employment continued to advance strongly in January, increasing by 250,000. Particularly large gains were shown by employment in durable goods manufacturing, trade, and State and local government. Construction employment remained close to the high level reached in December. The average workweek in manufacturing continued for the third month at the postwar high of 41.4 hours; average hourly earnings increased slightly. The unemployment rate edged down to 4.0 per cent, the lowest level since early 1957.

DISTRIBUTION

Following a sharp run-up in the closing months of 1965, retail sales declined slightly in January, according to advance figures. The January level was 8 per cent above a year earlier, with sales by durable goods stores up 6 per cent and nondurable goods up 10 per cent. Unit sales of new domestic cars rose substantially to a seasonally adjusted annual rate of 9.4 million cars. This rate was close to the record reached in January 1965, when late-1964 strike losses were being made up. Sales of general merchandise stores rose in January. In most other lines, sales showed small declines.

COMMODITY PRICES

Prices of industrial commodities continued to edge up from mid-January to mid-February. Further price advances occurred in steel scrap, copper scrap, and copper tubing, and prices were raised for chemicals derived from copper and tin. Prices of hides and cattle increased, while hog prices—which rose sharply last year—changed little from early December. Prices of fresh fruits and vegetables increased because of freezing weather in growing areas.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Commercial bank credit rose \$3 billion in January, somewhat more than in most other recent months. A further substantial loan expansion in all major categories was offset only in small

part by a reduction in holdings of U.S. Government securities. Holdings of municipal and agency issues were unchanged following a marked slow-down in growth late last year. While the money supply increased substantially in January on a daily average basis, the rise was concentrated early in the month; thereafter it declined. The rise in time and savings deposits at commercial banks slowed further from the reduced pace in December.

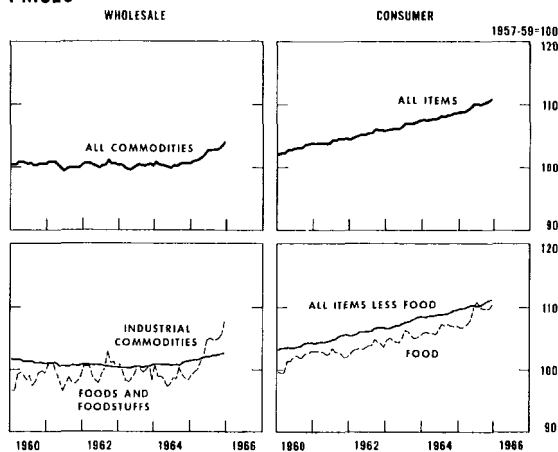
Total and required reserves, like the money supply, continued to expand in early January but then declined. Excess reserves and member bank borrowings in January were both a little lower

than in December, while net borrowed reserves rose slightly to an average outstanding level of about \$45 million.

SECURITY MARKETS

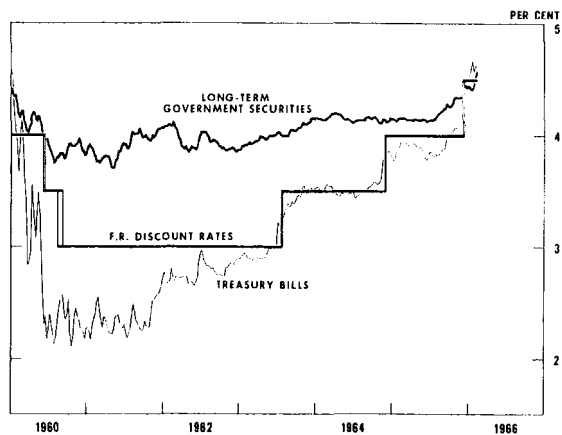
Yields on U.S. Government and corporate bonds rose considerably between mid-January and mid-February, while municipal bonds changed little on balance. In the same period rates on shorter term Treasury issues moved slightly higher. In mid-February the 3-month bill rate was 4.65 per cent, compared with 4.63 per cent a month earlier. Between mid-January and mid-February common stock prices changed little on balance.

PRICES



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

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 Feb. 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

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FINANCIAL AND BUSINESS STATISTICS

★ UNITED STATES ★

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

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

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	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	.....	123	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	.....	50	4,761	4,099	663	29	634
1955—Dec.....	7,924	7,865	60	.....	398	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	.....	300	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	.....	314	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	.....	254	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	.....	490	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	.....	20	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	.....	39	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	.....	130	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	.....	190	7,347	6,939	408	74	334
1964—Dec.....	8,735	8,713	22	.....	125	7,707	7,337	370	55	315
1965—Jan.....	8,713	8,676	37	.....	120	7,695	7,369	327	54	273
Feb.....	8,548	8,485	63	.....	207	7,617	7,262	355	53	302
Mar.....	8,563	8,547	15	.....	163	7,577	7,279	298	83	215
Apr.....	8,680	8,648	32	.....	271	7,628	7,326	303	86	217
May.....	8,604	8,554	50	.....	383	7,621	7,358	263	91	172
June.....	8,649	8,636	13	.....	287	7,751	7,450	301	87	214
July.....	8,774	8,725	50	.....	264	7,833	7,528	306	107	199
Aug.....	8,661	8,626	35	.....	263	7,785	7,465	320	160	160
Sept.....	8,681	8,641	40	.....	286	7,863	7,548	315	134	181
Oct.....	8,815	8,778	38	.....	245	7,941	7,651	290	124	166
Nov.....	8,801	8,757	44	.....	221	8,067	7,753	315	112	203
Dec.....	9,053	8,990	63	.....	228	8,217	7,893	324	92	232
1966—Jan.....	9,034	8,912	122	.....	164	8,291	7,989	303	84	219
Week ending—										
1965—Jan. 6.....	8,983	8,942	41	.....	183	7,737	7,424	313	49	264
13.....	8,763	8,710	54	.....	152	7,936	7,424	511	81	430
20.....	8,691	8,610	81	.....	71	7,626	7,378	249	50	199
27.....	8,566	8,540	26	.....	87	7,624	7,305	319	38	281
Aug. 4.....	8,710	8,677	33	.....	238	7,779	7,461	318	150	168
11.....	8,649	8,612	38	.....	274	7,853	7,482	370	145	225
18.....	8,671	8,638	33	.....	251	7,747	7,471	276	165	111
25.....	8,635	8,597	38	.....	265	7,808	7,454	354	162	190
Sept. 1.....	8,669	8,617	52	.....	258	7,747	7,456	292	170	119
8.....	8,602	8,551	50	.....	286	7,783	7,473	310	141	170
15.....	8,625	8,565	60	.....	291	7,889	7,536	352	191	159
22.....	8,762	8,744	18	.....	312	8,023	7,624	399	89	310
29.....	8,778	8,689	89	.....	322	7,755	7,568	187	126	61
Oct. 6.....	8,767	8,742	25	.....	304	7,987	7,576	411	109	302
13.....	8,755	8,715	40	.....	194	7,851	7,633	218	125	93
20.....	8,907	8,871	36	.....	278	8,133	7,693	440	124	316
27.....	8,795	8,771	24	.....	186	7,831	7,670	162	132	30
Nov. 3.....	8,842	8,802	39	.....	238	7,991	7,685	306	113	195
10.....	8,769	8,725	43	.....	129	8,053	7,752	301	126	175
17.....	8,784	8,763	21	.....	208	8,208	7,764	444	117	327
24.....	8,758	8,711	47	.....	212	7,952	7,762	190	99	91
Dec. 1.....	8,871	8,825	45	.....	313	8,089	7,772	317	111	204
8.....	8,948	8,846	103	.....	309	8,055	7,802	253	130	121
15.....	8,906	8,843	63	.....	267	8,284	7,841	443	58	385
22.....	9,146	9,102	44	.....	72	8,111	7,944	166	62	104
29.....	9,160	9,126	33	.....	252	8,365	7,962	403	112	291
1966—Jan. 5.....	9,247	9,218	29	.....	233	8,284	8,002	282	116	166
12.....	9,132	9,088	43	.....	206	8,678	8,061	617	50	567
19.....	9,024	8,971	53	.....	83	8,109	8,006	102	42	60
26.....	8,940	8,910	30	.....	145	8,218	7,947	271	72	199

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		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	Total 2-way transactions ²	Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1965—Dec. 1.....	71	177	550	-656	6.7	1,804	1,254	897	907	357	983	102	881
8.....	120	143	708	-730	7.5	1,787	1,080	841	946	238	847	141	706
15.....	83	265	890	-1,072	11.0	2,214	1,323	1,155	1,059	169	1,099	72	1,027
22.....	40	87	1,752	-1,800	17.7	3,068	1,317	1,199	1,869	118	1,050	107	943
29.....	45	296	1,182	-1,432	14.0	2,633	1,452	1,182	1,451	269	929	115	814
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
<i>8 in New York City</i>													
1965—Dec. 1.....	46	107	295	-355	9.4	733	438	316	417	122	746	55	691
8.....	58	39	309	-290	7.6	770	461	399	371	62	682	92	590
15.....	43	124	392	-472	12.2	1,133	741	687	446	54	918	59	859
22.....	21	66	1,080	-1,125	27.4	1,629	548	548	1,080	.....	829	77	752
29.....	11	138	811	-937	22.8	1,435	625	527	909	98	766	48	718
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
<i>38 outside New York City</i>													
1965—Dec. 1.....	25	70	256	-301	5.0	1,071	816	582	490	234	236	47	189
8.....	62	103	399	-440	7.4	1,017	618	442	575	176	166	49	116
15.....	40	142	499	-600	10.2	1,081	582	467	613	115	181	13	168
22.....	19	22	671	-674	11.1	1,040	768	651	789	118	221	29	192
29.....	34	158	371	-494	8.1	1,198	827	656	543	171	163	67	96
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
<i>5 in City of Chicago</i>													
1965—Dec. 1.....	-2	.....	-22	20	2.0	253	275	209	43	66	5	.....	5
8.....	12	.....	-80	92	9.1	234	314	194	39	119	11	.....	11
15.....	5	37	78	-110	11.4	292	214	178	114	36	23	4	18
22.....	-4	.....	97	-101	9.8	353	256	235	118	20	28	16	13
29.....	3	37	102	-135	13.1	278	176	153	125	23	9	11	-2
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
<i>33 others</i>													
1965—Dec. 1.....	28	70	278	-321	6.5	819	541	372	447	169	232	47	185
8.....	50	103	479	-532	10.8	784	305	248	536	57	154	49	105
15.....	35	105	421	-491	10.0	789	368	290	500	79	158	9	150
22.....	23	22	574	-573	11.4	1,087	513	415	671	97	193	14	179
29.....	31	121	270	-359	7.1	920	651	503	418	148	153	56	97
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

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

¹ Advances secured by U.S. Govt. 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	† ½	May 2	1¾	1¾	May 29	3 -3½	3½
30	† ½	† ½	Aug. 4	1¾-2¼	1¾	June 12	3½	3½
1946			5	1¾-2¼	2	Sept. 11	3½-4	4
Apr. 25	† ½-1	1	12	2 -2¼	2	18	4	4
May 10	1	1	Sept. 9	2 -2¼	2¼	1960		
1948			13	2¼	2¼	June 3	3½-4	4
Jan. 12	1 -1¼	1¼	Nov. 18	2¼-2½	2½	10	3½-4	3½
Aug. 13	1¼-1½	1½	23	2½	2½	14	3½	3½
23	1½	1½	Apr. 13	2½-3	2¾	Aug. 12	3 -3½	3
1950			20	2¾-3	2¾	Sept. 9	3	3
Aug. 21	1½-1¾	1¾	Aug. 24	2¾-3	3	1963		
25	1¾	1¾	31	3	3	July 17	3 -3½	3½
1953			1957			26	3½	3½
Jan. 16	1¾-2	2	Aug. 9	3 -3½	3	1964		
23	2	2	23	3½	3½	Nov. 24	3½-4	4
1954			Nov. 15	3 -3½	3	30	4	4
Feb. 5	1¾-2	1¾	Dec. 2	3	3	1965		
15	1¾	1¾	1958			Dec. 6	4 -4½	4½
Apr. 14	1½-1¾	1¾	Jan. 22	2¾-3	3	13	4½	4½
16	1½-1¾	1½	24	2¾-3	2¾	1966		
May 21	1½	1½	Mar. 7	2¾-3	2¾	In effect Jan. 31	4½	4½
			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			
			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 Dec. 8, 1965					
Gross demand—Total.....	143,258	26,628	6,701	53,453	56,476	Gross demand—Total.....	148,574	28,490	6,927	55,404	57,753
Interbank.....	15,856	4,802	1,319	7,638	2,096	Interbank.....	16,293	4,875	1,331	7,932	2,155
U.S. Govt.....	3,938	649	331	1,549	1,409	U.S. Govt.....	4,002	885	260	1,455	1,402
Other.....	123,464	21,177	5,050	44,266	52,970	Other.....	128,279	22,731	5,336	46,016	54,195
Net demand 1.....	115,534	19,917	5,446	42,339	47,832	Net demand 1.....	120,706	21,976	5,694	44,000	49,035
Time.....	119,264	18,318	5,052	45,001	50,893	Time.....	120,026	18,364	5,008	45,309	51,345
Demand balances due from dom. banks.....	7,923	182	117	2,004	5,620	Demand balances due from dom. banks.....	8,083	179	122	2,062	5,720
Currency and coin.....	3,796	308	74	1,141	2,272	Currency and coin.....	4,011	347	75	1,212	2,377
Balances with F.R. Banks.....	18,242	3,707	1,032	7,699	5,804	Balances with F.R. Banks.....	18,894	4,037	1,070	7,902	5,884
Total reserves held.....	22,038	4,015	1,106	8,840	8,076	Total reserves held.....	22,905	4,384	1,145	9,114	8,261
Required.....	21,681	4,019	1,101	8,786	7,776	Required.....	22,511	4,361	1,140	9,072	7,938
Excess.....	357	-4	5	54	300	Excess.....	394	23	5	42	323
						Four weeks ending Jan. 5, 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	6	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	.....	.....	.....
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 Feb. 1, 1966.....	.....	16½	12	4	4
Present legal requirement:					
Minimum.....	.....	10	7	3	3
Maximum.....	.....	22	14	6	6

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

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

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

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
1964—Dec.....	813	866	215	706	866	215	5		
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			

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
1964—Dec.....	52		335	45		-335	5		
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.....									

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	
1964—Dec.....	2,194	1,657	269	15	15	300
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

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				1965	1966		1965
	Jan. 26	Jan. 19	Jan. 12	Jan. 5	Dec. 29	Jan.	Dec.	Jan.
Assets								
Gold certificate account	11,681	11,702	11,702	11,702	11,704	11,696	11,702	13,352
Redemption fund for F.R. notes	1,740	1,728	1,728	1,732	1,732	1,740	1,734	1,554
Total gold certificate reserves	13,421	13,430	13,430	13,434	13,436	13,436	13,436	14,906
Cash	167	151	139	130	119	173	129	193
Discounts and advances:								
Member bank borrowings	912	47	103	660	499	219	96	259
Other	20	20	20	20	41	20	41	45
Acceptances:								
Bought outright	73	73	73	73	73	73	75	58
Held under repurchase agreements	73	28	76	119	91	37	112	57
U.S. Govt. securities:								
Bought outright:								
Bills	8,658	8,542	9,391	9,454	9,253	8,847	9,100	6,159
Certificates—Special								
Other								
Notes	24,828	24,828	24,828	24,828	24,828	24,828	24,828	25,188
Bonds	6,550	6,550	6,550	6,550	6,550	6,550	6,550	5,274
Total bought outright	40,036	39,920	40,769	40,832	40,631	40,225	40,478	36,621
Held under repurchase agreements				658	258	340	290	120
Total U.S. Govt. securities	40,036	39,920	40,769	41,490	40,889	40,565	40,768	36,741
Total loans and securities	41,114	40,088	41,041	42,362	41,593	40,914	41,092	37,160
Cash items in process of collection	6,411	7,582	7,213	7,075	7,161	5,907	6,915	5,330
Bank premises	103	103	103	103	103	102	103	102
Other assets:								
Denominated in foreign currencies	351	353	353	354	626	398	629	287
IMF gold deposited ¹	36	34	34	34	34	36	34	36
All other	412	386	364	337	313	427	314	367
Total assets	62,015	62,127	62,677	63,829	63,385	61,393	62,652	58,345
Liabilities								
F.R. notes	36,247	36,551	36,936	37,067	37,364	36,149	37,074	33,706
Deposits:								
Member bank reserves	18,488	17,393	17,993	20,377	18,742	18,751	18,447	17,801
U.S. Treasurer—General account	740	854	794	87	533	823	668	929
Foreign	134	134	153	163	159	283	150	143
Other:								
IMF gold deposit ¹	36	34	34	34	34	36	34	36
All other	200	203	203	234	193	205	321	218
Total deposits	19,598	18,618	19,177	20,895	19,661	20,098	19,620	19,091
Deferred availability cash items	4,793	5,613	5,232	4,551	4,946	3,736	4,667	3,753
Other liabilities and accrued dividends ²	168	164	179	192	206	178	189	638
Total liabilities	60,806	60,946	61,524	62,705	62,177	60,161	61,550	57,188
Capital Accounts								
Capital paid in	555	552	552	552	548	555	551	528
Surplus	551	551	551	551	524	551	551	524
Other capital accounts	103	78	50	21	136	126	105	105
Total liabilities and capital accounts	62,015	62,127	62,677	63,829	63,385	61,393	62,652	58,345
Contingent liability on acceptances purchased for foreign correspondents	136	138	141	142	143	134	144	122
U.S. Govt. securities held in custody for foreign account	8,020	7,920	7,894	7,970	8,384	7,974	8,271	7,952
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	40,106	40,202	40,287	40,349	40,328	40,049	40,350	36,832
Collateral held against notes outstanding:								
Gold certificate account	6,625	6,625	6,625	6,625	6,605	6,660	6,625	6,727
Eligible paper	26	9	4	21	21	5	1	6
U.S. Govt. securities	34,725	34,725	34,730	34,710	34,710	34,653	34,700	31,329
Total collateral	41,376	41,359	41,359	41,356	41,336	41,318	41,326	38,062

¹ See note 6 to table at bottom of page 278.² No accrued dividends at end-of-December dates.

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

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account.....	11,696	760	2,528	754	993	1,062	699	2,088	432	247	425	352	1,356
Redemption fund for F.R. notes.....	1,740	99	415	93	147	148	98	317	64	32	67	57	203
Total gold certificate reserves.....	13,436	859	2,943	847	1,140	1,210	797	2,405	496	279	492	409	1,559
F.R. notes of other banks.....	1,188	95	255	93	103	113	123	108	53	38	41	63	103
Other cash.....	173	14	24	6	16	14	20	23	10	6	8	9	23
Discounts and advances:													
Secured by U.S. Govt. securities...	215	7	61	3	19	27	27	29	2	7	14	5	14
Other.....	24	1	5	1	2	1	1	4	1	*	4	1	3
Acceptances:													
Bought outright.....	73		73										
Held under repurchase agreements.....	37		37										
U.S. Govt. securities:													
Bought outright.....	40,225	2,114	9,940	2,059	3,307	2,748	2,259	6,642	1,493	871	1,608	1,678	5,506
Held under repurchase agreements.....	340		340										
Total loans and securities.....	40,914	2,122	10,456	2,063	3,328	2,776	2,287	6,675	1,496	878	1,626	1,684	5,523
Cash items in process of collection...	7,572	474	1,469	490	560	572	632	1,234	335	204	436	403	763
Bank premises.....	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets:													
Denominated in foreign currencies...	398	17	1139	19	32	18	21	50	12	8	16	20	46
IMF gold deposited ²	36		36										
All other.....	427	22	106	22	34	29	23	70	16	9	18	18	60
Total assets.....	64,246	3,606	15,437	3,543	5,218	4,737	3,923	10,585	2,425	1,425	2,644	2,616	8,087
Liabilities													
F.R. notes.....	37,337	2,224	8,490	2,199	3,179	3,348	2,186	6,781	1,423	693	1,409	1,178	4,227
Deposits:													
Member bank reserves.....	18,751	763	5,073	802	1,317	929	1,073	2,781	706	469	870	1,051	2,917
U.S. Treasurer—General account...	823	80	162	52	47	55	52	103	42	32	63	57	78
Foreign.....	283	6	191	7	11	6	8	18	4	3	6	7	16
Other:													
IMF gold deposit ²	36		36										
All other.....	205	*	133	2	1	6	1	1	2	1	1	1	56
Total deposits.....	20,098	849	5,595	863	1,376	996	1,134	2,903	754	505	940	1,116	3,067
Deferred availability cash items.....	5,401	464	984	408	538	316	518	692	198	195	234	246	608
Other liabilities.....	178	9	47	7	15	12	10	30	7	4	7	7	23
Total liabilities.....	63,014	3,546	15,116	3,477	5,108	4,672	3,848	10,406	2,382	1,397	2,590	2,547	7,925
Capital Accounts													
Capital paid in.....	555	27	145	30	50	28	33	80	19	13	25	32	73
Surplus.....	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts.....	126	6	32	6	10	9	9	20	5	2	5	5	17
Total liabilities and capital accounts..	64,246	3,606	15,437	3,543	5,218	4,737	3,923	10,585	2,425	1,425	2,644	2,616	8,087
Ratio of gold certificate reserves to F.R. note liability (per cent):													
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
Dec. 31, 1965.....	35.4	35.6	33.6	39.3	36.4	34.1	33.7	36.7	36.4	41.4	38.1	35.6	33.8
Jan. 31, 1965.....	43.0	34.9	48.0	40.3	40.7	35.6	42.8	37.6	45.0	54.9	50.1	55.0	46.4
Contingent liability on acceptances purchased for foreign correspond- ents.....	134	7	434	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).....	40,049	2,346	9,064	2,313	3,465	3,554	2,399	7,282	1,515	733	1,493	1,276	4,609
Collateral held against notes out- standing:													
Gold certificate account.....	6,660	440	1,000	500	600	888	550	1,100	315	127	225	180	735
Eligible paper.....	5			3					2				
U.S. Govt. securities.....	34,653	1,945	8,200	1,900	2,950	2,693	1,900	6,400	1,310	625	1,300	1,130	4,300
Total collateral.....	41,318	2,385	9,200	2,403	3,550	3,581	2,450	7,500	1,627	752	1,525	1,310	5,035

¹ After deducting \$259 million participations of other F.R. Banks.
² See Note 6 to table at bottom of page 278.

³ After deducting \$92 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				1965	1966		1965
	Jan. 26	Jan. 19	Jan. 12	Jan. 5	Dec. 29	Jan.	Dec.	Jan.
Discounts and advances—Total.....	932	67	123	680	540	239	137	304
Within 15 days.....	908	45	100	657	501	216	99	256
16 days to 90 days.....	24	22	23	23	39	23	38	48
Acceptances—Total.....	146	101	149	192	164	110	187	115
Within 15 days.....	90	45	95	132	101	54	121	71
16 days to 90 days.....	56	56	54	60	63	56	66	44
U.S. Government securities—Total.....	40,036	39,920	40,769	41,490	40,889	40,565	40,768	36,741
Within 15 days ¹	1,230	1,157	1,025	1,550	1,012	3,286	793	1,305
16 days to 90 days.....	5,820	5,800	6,371	6,505	6,267	4,324	6,545	3,335
91 days to 1 year.....	17,086	17,063	17,473	17,535	17,710	17,055	17,530	16,503
Over 1 year to 5 years.....	14,066	14,066	14,066	14,066	14,066	14,066	14,066	13,506
Over 5 years to 10 years.....	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,797
Over 10 years.....	385	385	385	385	385	385	385	295

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—Mar.....	375	347	11	2	1	2	2	1	2	7
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	*

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—Nov.....	4,648.0	1,917.7	1,023.7	2,730.3	1,706.6	45.1	91.3	41.0	33.2	29.5
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

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—Dec.....	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

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 Dec. 31, 1965 ¹	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		Dec. 31, 1965	Nov. 30, 1965	Dec. 31, 1964
Gold.....	13,733	(13,436)	2,297					
Gold certificates.....	(13,436)			313,435	1			
F.R. notes.....	40,351		101		3,276	36,973	36,777	34,573
Treasury currency—Total.....	5,575	(688)	362		130	5,082	5,047	5,046
Standard silver dollars.....	485	3			*	482	482	482
Silver bullion.....	1,026	685	342					
Silver certificates.....	(688)		5		32	651	680	1,231
Subsidiary silver coin.....	2,722		6		35	2,680	2,612	2,147
Minor coin.....	913		8		40	866	862	776
United States notes.....	323		1		23	299	305	299
In process of retirement ⁴	106		1		*	105	106	110
Total—Dec. 31, 1965.....	59,659	(14,124)	760	13,435	3,408	42,056		
Nov. 30, 1965.....	58,798	(14,222)	773	13,511	2,691		41,824	
Dec. 31, 1964.....	58,025	(16,423)	612	12,259	5,535			39,619

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. 211.

² Includes \$156 million reserve against United States notes and \$34 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

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

NOTE.—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—Jan. ^p	160.0	34.5	125.5	128.8	164.4	34.4	130.1	128.3	4.2
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. ^p	168.5	36.7	131.8	148.0	173.1	36.5	136.6	147.4	3.7
Week ending—									
1965—Aug. 4.....	162.9	35.3	127.7	138.9	162.1	35.3	126.8	139.3	7.5
11.....	162.5	35.4	127.1	139.5	161.4	35.7	125.7	139.8	6.6
18.....	162.5	35.4	127.1	140.0	160.3	35.6	124.7	140.1	7.6
25.....	162.4	35.4	126.9	140.4	158.8	35.4	123.4	140.5	8.1
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 ^p	167.7	36.6	131.1	148.2	171.2	36.1	135.1	147.9	3.7

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—Jan. 27	15,200	5,400	360,600	210,900	150,100	67,400	36,700	1,000	44,600	381,100	347,200	34,000
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 ^a	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 ^b	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 ^b	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. 27 ^b	13,700	5,600	394,100	238,700	105,700	64,800	40,000	900	49,700	413,500	376,800	36,700

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time				Foreign net ⁴	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		Treasury cash holdings	At commercial and savings banks	
													At F.R. 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—Jan. 27	158,700	33,900	124,800	160,800	33,400	127,400	179,000	129,200	49,400	400	1,500	700	4,300	900
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 ^a	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 ^b	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 ^b	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. 27 ^b	166,500	36,000	130,500	168,700	35,500	133,200	200,800	147,600	53,000	300	1,600	800	4,000	700

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

(Amounts in millions of dollars)

Table with columns: Class of bank and date, Loans and investments (Total, Loans, Securities: U.S. Govt., Other, Cash assets), Total assets (Total liabilities and capital accounts), Deposits (Total, Interbank, Other: Demand, Time), Borrowings, Total capital accounts, Number of banks. Rows include All banks, Commercial banks, Member banks, and Mutual savings banks for various dates from 1941 to 1966.

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	141,831	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	126,185	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	136,798	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	478	4	325	783		
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	190	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	.....	.....	12	10,351	.....	1	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	1	12,192	.....	1	
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	.....	1	9	267	35,827	
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	.....	1	5	292	38,359	
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	.....	2	7	326	42,416	
1965—June 30..	47,031	37,970	3,975	5,085	910	48,806	44,293	.....	.....	1	6	374	43,912	

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			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 ^p	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 ^p	288.9	188.0	57.0	43.9	290.3	187.8	58.5	44.1
Nov. 24 ^p	291.5	189.8	57.6	44.1	292.4	190.0	58.7	43.7
Dec. 31 ^p	294.0	191.8	57.6	44.6	301.3	197.6	58.9	44.7
1966—Jan. 26 ^p	297.0	195.0	57.4	44.6	296.4	193.0	44.2	59.2

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.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other	Valuation reserves
			Loans adjusted ²	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions						
						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 finan. cos., etc.	Other			
<i>Total—Leading cities</i>																
<i>1965</i>																
Jan. 6	152,715	149,784	101,224	42,090	1,579	967	3,211	70	1,961	1,537	2,931	4,676	4,129	20,012	23,270	2,278
13	151,355	148,734	100,897	41,947	1,569	1,520	3,050	66	1,949	1,504	2,621	4,370	4,074	20,060	23,066	2,278
20	151,001	148,779	100,442	41,875	1,553	1,241	3,109	71	1,962	1,488	2,222	4,226	4,047	20,050	23,100	2,280
27	150,692	148,132	100,071	41,849	1,541	931	3,080	70	1,954	1,494	2,560	4,209	4,034	20,071	23,126	2,288
Dec. 1	165,106	162,531	114,741	49,167	1,692	954	3,325	95	2,108	1,642	2,575	5,447	4,872	22,425	25,336	2,322
8	163,133	161,269	113,647	49,061	1,691	527	3,149	96	2,099	1,638	1,864	5,189	4,756	22,463	25,297	2,319
15	167,420	164,501	116,585	49,992	1,709	994	3,562	94	2,169	1,637	2,919	5,988	4,765	22,519	25,469	2,313
22	167,624	165,292	116,960	50,511	1,717	596	3,474	96	2,186	1,650	2,332	6,093	4,784	22,559	25,604	2,310
29	168,579	165,464	117,165	50,564	1,693	633	3,502	101	2,184	1,616	3,115	6,147	4,782	22,570	25,669	2,296
<i>1966</i>																
Jan. 5	167,876	165,014	116,969	50,773	1,699	597	3,594	108	2,180	1,671	2,862	5,892	4,872	22,556	25,627	2,600
12	166,748	163,796	116,390	50,699	1,683	748	3,362	99	2,178	1,646	2,952	5,602	4,818	22,600	25,554	2,599
19	166,170	163,924	115,776	50,439	1,655	593	3,601	100	2,173	1,623	2,246	5,323	4,792	22,634	25,443	2,600
26	165,449	162,910	115,148	50,257	1,644	735	3,250	104	2,175	1,611	2,539	5,158	4,755	22,675	25,384	2,600
<i>New York City</i>																
<i>1965</i>																
Jan. 6	37,278	36,691	25,317	13,890	19	428	1,786	13	593	821	587	1,445	873	2,290	3,772	613
13	36,906	36,164	25,057	13,782	19	591	1,697	12	583	816	742	1,301	855	2,297	3,717	613
20	36,586	35,954	24,938	13,750	20	530	1,670	17	588	803	632	1,266	850	2,270	3,788	614
27	36,591	35,838	24,841	13,732	19	398	1,681	16	583	798	753	1,269	868	2,281	3,810	614
Dec. 1	41,274	40,585	29,972	16,570	21	582	2,082	21	622	872	689	1,770	1,144	2,881	4,015	608
8	40,681	39,953	29,348	16,550	23	301	1,922	22	630	871	728	1,129	1,129	2,906	3,976	609
15	42,627	41,682	30,778	16,990	22	534	2,267	19	652	874	945	1,991	1,135	2,899	3,998	603
22	42,520	41,908	30,782	17,203	23	349	2,181	20	653	891	612	1,993	1,123	2,912	4,034	600
29	42,861	41,915	30,870	17,273	23	356	2,211	21	650	852	946	2,016	1,113	2,903	4,048	596
<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
<i>Outside New York City</i>																
<i>1965</i>																
Jan. 6	115,437	113,093	75,907	28,200	1,560	539	1,425	57	1,368	716	2,344	3,231	3,256	17,722	19,498	1,665
13	114,449	112,570	75,840	28,165	1,550	929	1,353	54	1,366	688	1,879	3,069	3,219	17,763	19,349	1,665
20	114,415	112,825	75,504	28,125	1,533	711	1,439	54	1,374	685	1,590	2,960	3,197	17,780	19,312	1,666
27	114,101	112,294	75,230	28,117	1,522	533	1,399	54	1,371	696	1,807	2,940	3,166	17,790	19,316	1,674
Dec. 1	123,832	121,946	84,769	32,597	1,671	372	1,243	74	1,486	770	1,886	3,677	3,728	19,544	21,321	1,714
8	122,452	121,316	84,299	32,511	1,668	226	1,227	74	1,469	767	1,136	3,562	3,627	19,557	21,321	1,710
15	124,793	122,819	85,807	33,002	1,687	460	1,295	75	1,517	763	1,974	3,997	3,630	19,620	21,471	1,710
22	125,104	123,384	86,178	33,308	1,694	247	1,293	76	1,533	759	1,720	4,100	3,661	19,647	21,570	1,710
29	125,718	123,549	86,295	33,291	1,670	277	1,291	80	1,534	764	2,169	4,131	3,669	19,667	21,621	1,700
<i>1966</i>																
Jan. 5	125,637	123,278	86,073	33,291	1,677	260	1,286	88	1,524	767	2,359	4,093	3,704	19,674	21,545	1,836
12	124,637	122,803	85,855	33,283	1,661	385	1,274	82	1,525	776	1,834	3,858	3,641	19,703	21,502	1,835
19	124,517	123,102	85,456	33,174	1,631	288	1,332	82	1,519	766	1,415	3,703	3,619	19,733	21,444	1,835
26	123,844	122,497	85,078	33,080	1,621	277	1,262	85	1,518	749	1,347	3,566	3,591	19,774	21,391	1,836

For notes see p. 70.

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—										Other securities
			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
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	18,558	3,394	202	2,220	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
1966													
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	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	8,845	6,492	23,472	19,118	2,946	223	2,175	13,774	6,798	207,153
<i>New York City</i>													
1965													
Jan. 6	5,721	1,742	757	2,161	1,061	5,653	4,808	146	136	310	4,216	2,380	50,206
13	5,465	1,309	927	2,149	1,080	5,642	4,026	116	134	308	3,468	2,460	48,932
20	5,309	1,449	626	1,642	1,592	5,707	4,045	113	142	287	3,503	2,378	48,369
27	5,289	1,459	597	1,721	1,512	5,708	4,212	90	135	292	3,695	2,394	48,238
Dec. 1	4,687	1,208	621	1,418	1,440	5,926	4,183	145	86	316	3,636	2,697	54,707
8	4,514	1,040	596	1,424	1,454	6,091	4,079	134	89	355	3,501	2,698	53,227
15	4,759	1,263	575	1,449	1,472	6,145	4,210	186	81	358	3,585	2,637	56,970
22	4,961	1,472	590	1,437	1,462	6,165	4,038	130	93	342	3,473	2,685	56,316
29	4,877	1,372	585	1,443	1,477	6,168	4,471	162	86	346	3,877	2,645	56,333
1966													
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	88	317	3,271	2,727	54,491
26	4,605	1,289	141	481	1,354	1,340	5,738	4,418	110	322	3,866	2,735	54,299
<i>Outside New York City</i>													
1965													
Jan. 6	21,752	3,709	3,430	9,847	4,766	15,434	14,777	3,205	130	1,678	9,764	3,459	145,493
13	21,032	3,173	3,373	9,740	4,746	15,698	14,081	3,079	120	1,774	9,108	3,485	143,394
20	21,626	3,845	2,561	8,812	6,408	15,695	14,071	3,171	123	1,683	9,094	3,412	142,191
27	21,378	3,668	2,542	8,756	6,412	15,686	14,346	2,926	129	1,683	9,608	3,469	141,280
Dec. 1	19,432	3,361	3,300	7,650	5,121	17,745	14,722	3,218	109	1,845	9,550	4,086	154,350
8	19,243	3,123	3,315	7,674	5,131	17,774	14,479	3,260	113	1,865	9,241	4,039	151,499
15	19,194	3,103	3,261	7,672	5,158	17,818	15,120	3,408	108	1,922	9,682	4,102	156,883
22	19,318	3,250	3,217	7,657	5,194	17,888	15,193	3,341	109	1,935	9,808	4,064	156,409
29	19,375	3,378	3,243	7,557	5,197	17,879	15,386	3,181	112	2,032	10,061	4,139	156,376
1966													
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	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	7,491	5,152	17,734	14,700	2,826	113	1,853	9,908	4,063	152,854

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Table with columns: Wednesday, Deposits (Demand, Time), Borrowings, Other liabilities, Capital accounts. Rows include Total-Leading cities (1965, 1966), New York City (1965, 1966), and Outside New York City (1965, 1966).

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):
Total--Leading cities...
New York City...
Outside New York City...

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1965				1965	1966	1965			1965		1965	
	Jan. 26	Jan. 19	Jan. 12	Jan. 5	Dec. 29	Jan.	Dec.	Nov.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	883	896	888	881	818	65	55	12	11	6	68	17	160
Machinery.....	2,831	2,844	2,870	2,895	2,862	-31	92	11	85	36	77	121	534
Transportation equipment.....	1,124	1,133	1,168	1,161	1,196	-72	8	-43	-50	180	55	130	119
Other fabricated metal products.....	1,442	1,447	1,457	1,445	1,355	87	59	-31	-39	109	154	70	323
Other durable goods.....	1,550	1,569	1,594	1,541	1,521	29	8	-24	-35	118	142	83	285
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,340	2,353	2,354	2,367	2,390	-50	269	157	657	103	-191	760	-370
Textiles, apparel, and leather.....	1,485	1,484	1,510	1,512	1,530	-45	-139	-77	-336	172	176	-164	424
Petroleum refining.....	1,606	1,577	1,564	1,572	1,490	116	105	28	157	102	23	259	189
Chemicals and rubber.....	1,804	1,801	1,773	1,773	1,786	18	85	-8	92	-9	109	83	299
Other nondurable goods.....	1,148	1,148	1,141	1,131	1,157	-9	13	.....	-46	108	106	62	203
Mining, including crude petroleum and natural gas.....	3,721	3,740	3,743	3,733	3,593	128	243	8	242	1	3	243	221
Trade: Commodity dealers.....	1,480	1,480	1,479	1,470	1,475	5	32	172	374	62	-370	436	-390
Other wholesale.....	2,616	2,634	2,669	2,709	2,716	-100	25	40	139	44	144	183	270
Retail.....	2,869	2,935	2,929	2,986	3,097	-228	-240	161	-58	-19	267	-77	681
Transportation communication, and other public utilities.....	5,919	5,963	6,066	6,104	6,130	-211	467	150	628	333	520	961	505
Construction.....	2,544	2,553	2,532	2,532	2,547	-3	-57	53	-3	29	257	26	259
All other:¹													
Bankers' acceptances.....	657	628	661	680	696	-39	94	-21	5	-191	94	-186	-213
All other types of business, mainly services.....	6,419	6,419	6,416	6,400	6,339	80	248	10	287	94	136	381	564
Total classified loans.....	42,438	42,604	42,814	42,892	42,698	-260	1,367	598	2,110	1,278	1,770	3,388	4,063
Commercial and industrial loans—													
All weekly reporting banks.....	50,257	50,439	50,699	50,773	50,564	-307	1,613	731	2,447	1,270	2,227	3,717	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
						Dec.....	5.08	5.74	5.59	5.34	4.99
1960.....	5.2	6.0	5.7	5.4	5.0	7 other northern and eastern cities:					
1961.....	5.0	5.9	5.5	5.2	4.8	1964—Dec.....	5.03	5.84	5.58	5.31	4.88
1962.....	5.0	5.9	5.5	5.2	4.8	1965—Mar.....	5.00	5.85	5.55	5.26	4.85
1963.....	5.0	5.9	5.5	5.2	4.8	June.....	5.01	5.88	5.58	5.32	4.85
1964.....	5.0	5.9	5.6	5.3	4.8	Sept.....	5.03	5.88	5.62	5.31	4.87
1965.....	5.1	5.9	5.6	5.4	4.9	Dec.....	5.32	5.95	5.80	5.56	5.19
Quarter:¹						11 southern and western cities:					
19 large cities:						1964—Dec.....	5.31	5.96	5.67	5.46	5.06
1964—Dec.....	5.00	5.85	5.56	5.31	4.82	1965—Mar.....	5.27	6.02	5.68	5.36	4.99
1965—Mar.....	4.97	5.89	5.56	5.26	4.78	June.....	5.31	6.00	5.71	5.42	5.06
June.....	4.99	5.88	5.59	5.29	4.79	Sept.....	5.31	6.02	5.73	5.45	5.03
Sept.....	5.00	5.90	5.60	5.32	4.80	Dec.....	5.46	6.07	5.80	5.59	5.23
Dec.....	5.27	5.96	5.74	5.51	5.11						

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, 3¾; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; 1960—Aug. 23, 4½; and 1965—Dec. 6, 5.

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—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
1966—Jan.....	4.82	4.82	4.75	4.42	4.596	4.58	4.731	4.71	4.69	4.83	4.89
Week ending—											
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
8.....	4.75	4.75	4.75	4.63	4.532	4.53	4.718	4.70	4.69	4.84	4.93
15.....	4.78	4.79	4.75	4.59	4.585	4.59	4.737	4.73	4.68	4.82	4.84
22.....	4.88	4.88	4.75	3.86	4.673	4.61	4.770	4.73	4.70	4.83	4.86
29.....	4.88	4.88	4.75	4.55	4.596	4.57	4.699	4.68	4.67	4.83	4.92

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—Jan.....	4.14	3.18	2.97	3.44	4.57	4.43	4.80	4.53	4.66	4.52	4.18	2.99	.....
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	.....
Week ending—													
1966—Jan. 1.....	4.44	3.57	3.40	3.79	4.87	4.73	5.04	4.81	4.96	4.84	4.49	3.06	.....
8.....	4.44	3.57	3.40	3.79	4.88	4.73	5.05	4.82	4.97	4.85	4.50	3.03	.....
15.....	4.42	3.56	3.40	3.78	4.88	4.74	5.05	4.83	4.97	4.85	4.52	3.02	.....
22.....	4.42	3.56	3.39	3.78	4.88	4.74	5.06	4.84	4.97	4.85	4.53	3.01	.....
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	.....
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)	Mat-ur-ity (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.....	5.74	5.76	.54	24.8	7.41	18.1
1964—Dec..	5.45	5.76	.59	25.2	73.9	17.8
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					

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, 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—Jan..	84.56	114.0	95.5	86.12	91.04	46.79	75.87	5,457
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	7,409
Oct..	82.97	108.4	92.7	91.39	97.20	48.46	76.69	7,803
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
Week Ending—								
Jan. 1.....	81.07	106.3	90.7	91.90	97.87	51.05	75.27	7,033
8.....	81.07	106.6	90.6	92.70	98.79	51.95	75.30	8,690
15.....	81.30	107.0	90.6	93.36	99.53	53.64	75.07	8,646
22.....	81.32	107.0	90.5	93.65	99.95	54.21	74.31	9,465
29.....	81.05	107.0	90.4	93.65	100.03	54.75	73.62	9,163

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit				Customers' net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—				
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
						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—Jan.....	6,940	33	4,986	70	1,954	177	3,763	3,317	446	1,207
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.....				104	2,175					

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	2,435	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

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
1941.....	4,787	89	3,592	1,786	3,549	829	689	11,772	10,503	38	1,231		
1945.....	4,202	62	10,650	1,257	4,344	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—Nov.....	39,898	760	5,785	399	5,180	905	898	53,825	48,188	1,223	4,414	136,470	2,811
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	951	57,191	51,063	1,502	4,626	136,180	2,928
Sept.....	43,305	842	5,795	349	5,263	960	958	57,470	51,506	1,326	4,639	132,029	2,897
Oct.....	43,680	813	5,585	338	5,265	897	974	57,552	51,663	1,283	4,607	127,757	2,859
Nov.....	44,031	888	5,515	333	5,243	885	966	57,863	51,826	1,366	4,672	124,097	2,823

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

² See note 3, p. 223.

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
1964—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—Nov.....	100,519	6,965	3,520	7,054	118,058	100,168	7,580	5,003	2,244	3,063	2,822
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	1,787	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	2,613	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

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—1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
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
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:													
1963—July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,072	61,572	-9,725	5,135	-403	714	4,824
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
1965—Jan-June.....	39,503	13,815	1,926	51,347	48,092	14,323	904	61,511	-10,164	6,486	-494	234	6,745
1965—July-Dec.....	53,569	17,232	2,377	68,352	48,415	15,314	2,845	60,884	-7,468	447	2,850	16	-2,417
1965—July-Dec.....	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
Month:													
1964—Dec.....	8,856	1,966	557	10,256	8,770	2,565	453	10,883	-627	-685	-550	-122	-13
1965—Jan.....	5,642	1,016	262	6,387	7,676	2,207	774	9,109	-2,722	-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	125	3,370
Nov.....	8,106	3,012	358	10,728	9,105	2,707	-500	12,312	-1,584	2,978	519	75	2,385
Dec.....	9,553	1,935	602	10,838	9,426	2,636	942	11,121	-283	-852	-935	107	-24

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:												
1963—July-Dec.....	-8,567	-1,408	-434	1,648	403	3,487	-129	-4,741	7,375	880	5,621	874
1964—Jan-June.....	341	2,854	1,381	232	-3,178	2,366	334	3,661	11,036	939	9,180	917
1965—Jan-June.....	-8,589	-508	-1,256	258	-1,494	6,228	367	-3,741	7,295	820	5,377	1,098
1965—July-Dec.....	5,154	1,917	452	1,114	-2,850	-667	-193	5,316	12,610	672	10,689	1,249
1965—July-Dec.....	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
Month:												
1964—Dec.....	86	-599	17	-139	550	-546	178	-809	7,295	820	5,377	1,098
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

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 tobacco	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:															
1964—Dec...	10,256	2,969	430	3,953	1,257	555	280	885	778	65	192	125	152	90	383
1965—Jan...	6,387	1,181	2,506	607	1,045	384	296	508	305	161	183	76	155	107	233
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	1,453	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	223	255
Aug...	11,595	5,377	164	482	1,305	499	421	3,808	2,922	847	212	145	181	225	146
Sept...	12,599	2,995	2,427	4,236	1,162	512	334	1,200	1,118	43	193	159	196	186	217
Oct...	4,283	1,263	244	625	983	470	313	610	465	101	213	153	202	206	196
Nov...	10,728	5,793	141	507	1,155	575	352	2,313	1,804	469	185	164	352	117	235
Dec...	10,838	3,237	468	4,315	1,220	n.a.	315	899	803	55	238	140	167	105	259

Period	Cash payments to the public												
	Total 5	National defense	Intl. affairs 6	Space re-search	Agricul-ture 6 7	Natural re-sources 7	Commer-ce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Veterans	Inter-est	General 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:													
1964—Dec...	10,882	4,512	562	435	520	255	651	460	2,407	122	532	422	218
1965—Jan...	9,109	4,018	439	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	218
July...	9,696	3,855	48	427	543	264	586	281	2,465	73	250	325	212
Aug...	12,299	4,393	346	482	1,066	319	611	67	2,387	118	496	1,645	189
Sept...	11,090	4,610	346	489	639	281	748	94	3,499	171	513	365	214
Oct...	10,518	4,538	456	449	476	269	646	124	2,600	90	520	375	201
Nov...	12,312	4,555	534	470	377	264	696	160	2,700	98	560	1,231	238
Dec...	11,121	5,134	495	521	268	297	668	416	2,722	155	248	462	203

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	32.7	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—Jan.	318.6	318.0	269.4	214.4	58.4	.....	53.2	102.8	3.0	52.1	49.8	44.2
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

¹ Includes non-interest-bearing debt (of which \$280 million, on Jan. 31, 1966, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$15,612 million on Dec. 31, 1965.

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. invest-ors 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	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1957—Dec.	275.0	55.2	24.2	195.5	59.5	7.6	12.5	17.7	16.6	48.2	16.7	7.6	9.0
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	45.7	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	22.9	49.6	22.6	16.5	14.7

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—Nov. 30.....	214,619	93,392	60,172	33,220	60,593	35,021	8,446	17,167
Dec. 31.....	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
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—Nov. 30.....	13,544	1,489	1,097	392	3,167	3,349	2,073	3,466
Dec. 31.....	13,406	1,356	968	388	3,161	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—Nov. 30.....	40,575	24,675	9,197	15,478	14,066	1,449	147	238
Dec. 31.....	40,768	24,842	9,346	15,496	14,092	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—Nov. 30.....	160,500	67,228	49,878	17,350	43,360	30,223	6,226	13,463
Dec. 31.....	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
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—Nov. 30.....	49,505	17,286	9,153	8,133	19,792	11,448	329	650
Dec. 31.....	50,325	18,003	10,156	7,847	19,676	11,640	334	671
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—Nov. 30.....	5,255	758	439	319	1,405	1,606	340	1,146
Dec. 31.....	5,241	768	445	323	1,386	1,602	335	1,151
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—Nov. 30.....	8,803	913	469	444	1,961	2,125	1,099	2,705
Dec. 31.....	8,824	993	548	445	1,938	2,094	1,096	2,703
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—Nov. 30.....	8,622	6,428	5,172	1,256	1,797	280	37	80
Dec. 31.....	8,014	5,911	4,657	1,254	1,755	225	35	89
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—Nov. 30.....	3,637	567	382	185	960	1,393	251	466
Dec. 31.....	3,644	597	394	203	948	1,374	252	473
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—Nov. 30.....	15,695	5,606	4,636	970	1,836	1,853	1,992	4,408
Dec. 31.....	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
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—Nov. 30.....	68,983	35,669	29,628	6,041	15,610	11,518	2,177	4,009
Dec. 31.....	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962

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 5,951 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				
1964—Dec.....	2,052	1,596	261	146	49	615	38	835	564	85
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
Week ending—										
Dec. 1.....	2,026	1,738	140	122	26	554	48	871	554	142
8.....	1,698	1,357	183	120	38	536	51	689	423	107
15.....	1,850	1,369	279	154	49	560	51	823	416	150
22.....	2,290	1,652	401	194	43	658	83	1,034	515	163
29.....	2,704	2,095	336	222	49	733	59	1,324	588	178
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

NOTE.—The transactions data combined 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 securities

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	
1964—Dec.....	3,252	2,675	419	159	282
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
Week ending—					
Nov. 3..	2,776	2,556	116	104	233
10..	2,882	2,650	153	78	207
17..	2,914	2,690	136	87	258
24..	3,664	3,368	191	105	271
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

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		
1964—Dec.....	3,399	1,029	781	1,056	533
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
Week ending—					
Nov. 3..	2,961	981	621	1,077	282
10..	2,664	752	436	1,253	224
17..	2,902	882	478	1,341	202
24..	3,116	741	530	1,644	202
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

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, JANUARY 31, 1966

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Feb. 3, 1966.....	2,202	July 7, 1966.....	1,003	Apr. 1, 1968.....1½	212	Aug. 15, 1970.....4	4,129
Feb. 10, 1966.....	2,201	July 14, 1966.....	1,000	Oct. 1, 1968.....1½	115	Aug. 15, 1971.....4	2,806
Feb. 17, 1966.....	2,202	July 21, 1966.....	1,001	Apr. 1, 1969.....1½	61	Nov. 15, 1971.....3¾	2,760
Feb. 24, 1966.....	2,201	July 28, 1966.....	1,000	Oct. 1, 1969.....1½	159	Feb. 15, 1972.....4	2,344
Feb. 28, 1966.....	1,001	July 31, 1966.....	1,000	Apr. 1, 1970.....1½	88	Aug. 15, 1972.....4	2,579
Mar. 3, 1966.....	2,201	Aug. 31, 1966.....	1,000	Oct. 1, 1970.....1½	39	Aug. 15, 1973.....4	3,894
Mar. 10, 1966.....	2,202	Sept. 30, 1966.....	1,000	Treasury bonds			
Mar. 17, 1966.....	2,207	Oct. 31, 1966.....	1,000	June 15, 1962-67...2½	1,430	Nov. 15, 1973.....4½	4,357
Mar. 22, 1966.....	3,009	Nov. 30, 1966.....	1,001	Dec. 15, 1963-68...2½	1,791	Feb. 15, 1974.....4½	3,130
Mar. 24, 1966.....	2,209	Dec. 31, 1966.....	1,001	June 15, 1964-69...2½	2,548	May 15, 1974.....4½	3,593
Mar. 31, 1966.....	3,201	Jan. 31, 1967.....	1,001	Dec. 15, 1964-69...2½	2,527	Nov. 15, 1974.....3¾	2,243
Apr. 7, 1966.....	2,306	Treasury notes		Mar. 15, 1965-70...2½	2,409	May 25, 1975-85...4½	1,218
Apr. 14, 1966.....	2,301	Feb. 15, 1966.....3¾	2,195	May 15, 1966.....3¾	1,688	June 15, 1978-83...3½	1,581
Apr. 21, 1966.....	2,304	Feb. 15, 1966.....3¾	2,597	Aug. 15, 1966.....3	1,024	Feb. 15, 1980.....4	2,608
Apr. 28, 1966.....	2,302	Apr. 1, 1966.....1½	675	Nov. 15, 1966.....3¾	1,851	Nov. 15, 1980.....3½	1,912
Apr. 30, 1966.....	1,001	May 15, 1966.....4	9,519	Mar. 15, 1966-71...2½	1,398	May 15, 1985.....3½	1,126
May 5, 1966.....	1,000	Aug. 15, 1966.....4	11,060	June 15, 1967-72...2½	1,276	Feb. 15, 1990.....3½	4,899
May 12, 1966.....	1,000	Oct. 1, 1966.....1½	357	Sept. 15, 1967-72...2½	1,952	Aug. 15, 1987-92...4½	3,818
May 19, 1966.....	1,001	Nov. 15, 1966.....4	2,254	Nov. 15, 1967.....3¾	2,019	Feb. 15, 1988-93...4	2,250
May 26, 1966.....	1,001	Feb. 15, 1967.....3¾	2,358	Dec. 15, 1967-72...2½	2,682	May 15, 1989-94...4½	1,560
May 31, 1966.....	1,001	Feb. 15, 1967.....4	5,151	May 15, 1968.....3¾	2,460	Feb. 15, 1995.....3	2,192
June 2, 1966.....	1,000	Apr. 1, 1967.....1½	270	Aug. 15, 1968.....3¾	3,747	Nov. 15, 1998.....3½	4,412
June 9, 1966.....	1,001	May 15, 1967.....4½	9,748	Nov. 15, 1968.....3¾	1,591	Convertible bonds	
June 16, 1966.....	4,522	Aug. 15, 1967.....3¾	2,929	Feb. 15, 1969.....4	3,728	Investment Series B	
June 22, 1966.....	1,003	Oct. 1, 1967.....1½	457	Oct. 1, 1969.....4	6,259	Apr. 1, 1975-80...2¾	
June 23, 1966.....	2,002			Feb. 15, 1970.....4	4,381	2,780	

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

FEDERALLY SPONSORED AGENCIES, DECEMBER 31, 1965

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:		
Feb. 15, 1965.....4.20	Jan. 17, 1966	220	Apr. 1, 1965.....4¼	Jan. 3, 1966	288
Aug. 16, 1965.....4.30	Jan. 25, 1966	302	Feb. 1, 1965.....4.30	Feb. 1, 1966	274
Apr. 15, 1965.....4.30	Feb. 25, 1966	524	June 1, 1965.....4.30	Mar. 1, 1966	272
June 15, 1965.....4.35	Mar. 25, 1966	273	July 1, 1965.....4.35	Apr. 4, 1966	272
May 17, 1965.....4.30	Apr. 25, 1966	525	Aug. 2, 1965.....4.30	May 2, 1966	294
July 17, 1965.....4.35	May 25, 1966	496	Sept. 1, 1965.....4.35	June 1, 1966	228
Sept. 15, 1965.....4.40	June 24, 1966	336	Oct. 4, 1965.....4.35	July 5, 1966	204
Aug. 16, 1965.....4.35	July 25, 1966	500	Nov. 1, 1965.....4.45	Aug. 1, 1966	239
Nov. 1, 1965.....4.60	Sept. 26, 1966	500	Dec. 1, 1965.....4.60	Sept. 1, 1966	165
Bonds:			Federal land banks		
July 15, 1964.....4½	Mar. 15, 1966	260	Bonds:		
Dec. 9, 1963.....4½	Aug. 15, 1966	200	Apr. 3, 1961.....3¾	Feb. 21, 1966	150
June 15, 1964.....4¼	Nov. 15, 1966	275	June 21, 1965.....4.35	May 2, 1966	117
Oct. 15, 1965.....4½	Jan. 25, 1967	375	May 1, 1958.....3¼	May 2, 1966	108
Mar. 15, 1965.....4¼	Sept. 15, 1967	185	Sept. 20, 1961.....4¼	July 20, 1966	193
June 15, 1965.....4¾	Mar. 1, 1968	250	Oct. 20, 1965.....4.55	Sept. 20, 1966	219
Federal National Mortgage Association—secondary market operations			Aug. 23, 1965.....4¾	Dec. 20, 1966	239
Discount notes			Feb. 15, 1957.....4½	Feb. 15, 1967-72	72
396			Apr. 20, 1965.....4¼	Feb. 20, 1967	126
Debentures:			May 1, 1962.....4	May 22, 1967	180
Sept. 10, 1962.....3¾	Mar. 10, 1966	108	Dec. 20, 1965.....4¾	Aug. 21, 1967	179
Dec. 12, 1960.....4½	Dec. 12, 1966	93	Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
Oct. 11, 1965.....4½	Oct. 11, 1967	150	Oct. 22, 1963.....4½	Oct. 23, 1967	174
Mar. 10, 1958.....3¾	Mar. 11, 1968	87	Apr. 1, 1959.....4¼	Mar. 20, 1968	111
Apr. 10, 1959.....4¾	Apr. 10, 1969	88	May 1, 1963.....4	June 20, 1968	186
Apr. 11, 1960.....4¾	Apr. 10, 1970	142	Aug. 20, 1964.....4¼	Aug. 20, 1968	160
Sept. 12, 1960.....4¾	Sept. 10, 1970	119	Feb. 2, 1959.....4¾	Mar. 20, 1969	100
Aug. 23, 1960.....4½	Aug. 10, 1971	64	Feb. 23, 1965.....4¼	July 15, 1969	130
Sept. 11, 1961.....4½	Sept. 10, 1971	96	July 15, 1957.....4¾	July 15, 1969	60
Feb. 10, 1960.....5½	Feb. 10, 1972	98	Oct. 20, 1964.....4¼	Oct. 20, 1969	209
Dec. 11, 1961.....4¾	June 12, 1972	100	Feb. 1, 1960.....5½	Feb. 20, 1970	82
June 12, 1961.....4¼	June 12, 1973	146	Feb. 14, 1958.....3½	Apr. 1, 1970	83
Feb. 13, 1962.....4½	Feb. 10, 1977	198	Jan. 5, 1960.....5½	July 20, 1970	85
Banks for cooperatives			May 1, 1956.....3½	May 1, 1971	60
Debentures:			Sept. 14, 1956.....3¾	Sept. 15, 1972	109
Aug. 2, 1965.....4.30	Feb. 1, 1966	225	Feb. 20, 1963.....4½	Feb. 20, 1973-78	148
Oct. 4, 1965.....4.35	Apr. 4, 1966	217	Feb. 20, 1962.....4½	Feb. 20, 1974	155
Nov. 1, 1965.....4.40	May 2, 1966	151	Apr. 20, 1965.....4¾	Apr. 21, 1975	200
Dec. 1, 1965.....4½	June 1, 1966	205	Tennessee Valley Authority		
			Short-term notes		
			95		
			Bonds:		
			Nov. 15, 1960.....4.40	Nov. 15, 1985	50
			July 1, 1961.....4½	July 1, 1986	50
			Feb. 1, 1962.....4½	Feb. 1, 1987	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	79	5,057	903	1,268	2,062	1,804	944	710	2,786	2,627	4,135	3,612
Sept...	5,802	1,567	85	5,046	944	1,270	2,108	1,756	940	708	2,725	2,603	4,171	3,612
Oct...	5,826	1,574	75	5,018	965	1,272	2,169	1,845	1,009	744	2,617	2,501	4,204	3,671
Nov...	5,724	1,838	80	5,221	936	1,275	2,290	1,918	1,082	787	2,501	2,386	4,245	3,671
Dec...	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710

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	50	592
Aug...	1,733	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	Pri- vately placed	Pre-ferred						Com-mon
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
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
1964—Nov.....	4,631	3,242	.....	566	97	727	675	30	645	9	43	720	669	553	116	51
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.....	2,655	369	375	867	43	1,002	877	287	590	8	116	989	933	831	102	56
Nov.....	6,380	3,463	375	1,018	83	1,441	1,184	613	572	92	165	1,419	1,358	1,193	165	61

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
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
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
1964—Nov.....	203	24	134	17	62	1	40	6	21	1	208	3
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.....	300	12	77	9	53	13	154	8	90	5	260	8
Nov.....	444	25	61	2	85	.....	209	29	11	1	548	5

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
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
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
II.....	6,339	2,525	3,814	4,007	1,252	2,755	1,243	1,089	511	762	732	327
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
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
II.....	814	138	234	-30	57	-28	293	116	201	139	1,156	723
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 transactions only. As contrasted with data shown on p. 245, 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. 245.

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
1954.....	863	400	463	6,109	309	5,800	1964—Dec...	336	136	200	29,116	1,329	27,787
1955.....	1,207	443	765	7,838	438	7,400	1965—Jan....	407	152	254	30,349	1,545	28,804
1956.....	1,347	433	914	9,046	492	8,554	Feb....	313	159	154	30,749	1,605	29,144
1957.....	1,391	406	984	8,714	523	8,191	Mar....	356	168	188	30,464	1,597	28,867
1958.....	1,620	511	1,109	13,242	634	12,608	Apr....	351	155	196	31,521	1,523	29,998
1959.....	2,280	786	1,494	15,818	860	14,958	May....	301	158	143	31,431	1,551	29,880
1960.....	2,097	842	1,255	17,026	973	16,053	June....	417	186	231	30,036	1,447	28,589
1961.....	2,951	1,160	1,791	22,789	980	21,809	July....	332	147	185	30,749	1,616	29,133
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Aug....	272	142	129	31,762	1,815	29,947
1963.....	2,460	1,504	952	25,214	1,341	23,873	Sept....	381	183	199	32,824	1,787	31,037
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Oct....	394	173	220	33,921	1,758	32,163
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Nov....	360	163	197	34,533	1,847	32,686
							Dec....	475	176	299	35,220	1,803	33,417

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	2,596	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	589	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	.....
Profits after taxes.....	445	382	572	651	698	144	196	175	182	121	213	.....
Dividends.....	385	359	367	356	451	110	101	109	132	108	118	.....
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	796	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
1957.....	47.2	21.2	26.0	11.7	14.2	20.8	1964—I....	64.0	27.3	36.7	16.7	20.0	33.2
1958.....	41.4	19.0	22.3	11.6	10.8	22.0	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 ² ...	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 ² ...	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 ² ...	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							

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				
1957.....	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
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 ²	51.83	11.34	11.18	1.30	1.68	2.83	6.84	16.66	.....	.....
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
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 ²	14.82	3.41	3.37	.35	.40	.76	1.94	4.59	3.10	54.85
1966—I ²	12.48	2.70	2.70	.32	.40	.89	1.47	4.01	.....	56.70

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															
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
IV.....	281.2	217.1	11.2	52.9	16.8	6.2	10.7	264.4	182.2	156.0	26.2	82.2	54.9	27.3	73.4	190.9
1964—I.....	287.4	222.0	11.3	54.1	17.3	6.4	10.9	270.0	185.4	159.0	26.4	84.6	56.5	28.1	74.2	195.8
II.....	295.5	228.5	11.3	55.7	18.1	6.7	11.4	277.5	189.8	163.2	26.6	87.7	58.6	29.1	74.9	202.6
III.....	303.6	234.8	11.3	57.4	18.5	6.9	11.7	285.1	193.9	167.0	26.9	91.2	61.0	30.2	76.2	208.9
IV.....	311.6	241.0	11.4	59.2	18.9	7.0	11.9	292.7	197.6	170.4	27.2	95.1	63.6	31.4	77.2	215.6
1965—I ^p	317.7	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
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
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		
IV ^p	341.9															

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
IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I.....	40,200	26,894	7,110	2,824	16,960	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
II.....	41,648	27,750	7,158	2,793	17,799	11,340	2,558	38,199	34,407	11,376	10,826	12,205	3,739	53
III.....	42,948	28,432	7,250	2,786	18,396	11,896	2,620	39,381	35,449	11,826	10,977	12,646	3,879	53
IV.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965—I ^p	44,799	29,388	7,329	2,722	19,337	12,723	2,688	41,521	37,357	12,664	11,228	13,465	4,112	52
II ^p	46,548	30,383	7,469	2,712	20,202	13,371	2,794	42,467	38,214	13,036	11,322	13,856	4,202	51
III ^p	48,148							43,608						
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	655	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	4,420
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	101,314	4,896	6,686	89,732
1965 ²	23,842	5,915	10,699	110,206	5,159	6,426	98,621
1964							
Dec.....	1,969	522	784	101,314	4,896	6,686	89,732
1965							
Jan.....	1,527	370	638	101,844	4,906	6,683	90,255
Feb.....	1,541	379	638	102,351	4,921	6,654	90,776
Mar.....	2,056	544	824	103,151	4,939	6,629	91,583
Apr.....	2,068	558	850	103,975	4,952	6,590	92,433
May.....	2,022	526	861	104,816	4,975	6,568	93,273
June.....	2,399	614	1,099	105,827	5,001	6,560	94,266
July.....	2,186	520	1,063	106,647	5,022	6,547	95,078
Aug.....	2,187	511	1,099	107,490	5,050	6,507	95,933
Sept.....	2,079	490	1,015	108,234	5,082	6,480	96,672
Oct.....	1,961	487	910	108,903	5,106	6,462	97,335
Nov.....	1,825	431	834	109,488	5,112	6,435	97,941
Dec.....	1,991	484	868	110,206	5,159	6,426	98,621

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
1964—Dec.....	791	250	5,325	2,846	2,479	1,199
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

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	Ex-existing homes				New homes	Ex-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
1964—Dec.....	683	135	428	67	54	242	88	153
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

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
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	.....	.....	.....	.....

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
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
1964—Dec.....	4,412	2,996	1,416	40	31	313
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

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	.....	.....	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 ^p	85,983	67,406	28,201	17,414	3,625	18,166	18,577	6,940	6,746	4,891
1964—Dec.....	76,810	59,397	24,521	15,303	3,502	16,071	17,413	6,473	6,300	4,640
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. ^p	85,983	67,406	28,201	17,414	3,625	18,166	18,577	6,940	6,746	4,891

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

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 ¹	28,014	9,952	5,437	3,987	2,493	6,145
1964—Dec.....	23,943	8,300	4,451	3,380	2,427	5,385
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	5,939
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. ²	28,014	9,952	5,437	3,987	2,493	6,145

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
1964—Dec.....	14,762	8,701	3,889	142	2,030
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	3,978	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

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
1964—Dec.....	13,285	2,699	997	933	8,656
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

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
		Commer- cial banks	Other financial institutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,145	5,047	912	895	4,456	520	4,315
1964.....	17,413	5,469	1,004	909	4,756	635	4,640
1965.....	18,577	5,845	1,095	968	5,055	723	4,891
1964—Dec.....	17,413	5,469	1,004	909	4,756	635	4,640
1965—Jan.....	16,803	5,409	1,003	793	4,280	651	4,667
Feb.....	16,378	5,436	1,006	660	3,857	637	4,782
Mar.....	16,297	5,495	1,023	601	3,743	633	4,802
Apr.....	16,680	5,572	1,034	626	3,942	642	4,864
May.....	16,948	5,628	1,058	647	4,142	664	4,809
June.....	17,097	5,707	1,069	627	4,218	683	4,793
July.....	17,077	5,718	1,063	591	4,217	726	4,762
Aug.....	17,061	5,747	1,078	595	4,149	754	4,738
Sept.....	17,078	5,776	1,080	647	4,078	771	4,726
Oct.....	17,201	5,793	1,078	682	4,221	742	4,685
Nov.....	17,378	5,810	1,093	725	4,291	724	4,735
Dec.....	18,577	5,845	1,095	968	5,055	723	4,891

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 ^p	74,527			27,357		21,334		2,213		23,623
1964—Dec.....	5,816	6,767	2,043	1,992	1,719	2,404	180	161	1,874	2,210
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.....	6,030	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. ^u	6,398	7,415	2,393	2,274	1,846	2,632	185	162	1,974	2,347
Repayments										
1958.....	40,344			15,415		1,563		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 ^p	66,518			23,677		19,223		2,090		21,528
1964—Dec.....	5,256	5,455	1,864	1,838	1,505	1,532	177	175	1,710	1,910
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	1,856
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. ^u	5,751	6,021	2,049	2,049	1,695	1,733	176	175	1,831	2,064
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 ^p		8,009		3,680		2,111		123		2,095
1964—Dec.....	560	1,312	179	154	214	872	3	-14	164	300
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	283	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. ^u	647	1,394	344	225	151	899	9	-13	143	283

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 REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
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
1964—Dec.	5,816	6,767	2,186	2,176	1,191	1,317	1,443	1,704	996	1,570
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
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
1964—Dec.	5,256	5,455	1,944	1,913	1,129	1,177	1,303	1,458	880	907
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
Net change in credit outstanding²										
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
1964—Dec.	560	1,312	242	263	62	140	140	246	116	663
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

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.

MARKET GROUPING

(1957-59=100)

Grouping	1957-59 pro- portion	1964 aver- age	1965												
			1964												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.
Total index.....	100.00	132.3	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.5	143.5	145.1	146.4	148.5
<i>Final products, total.</i>	47.35	131.8	138.1	138.4	138.5	140.1	139.4	140.2	140.7	141.7	142.3	143.3	145.7	147.4	148.8
Consumer goods.....	32.31	131.7	138.0	138.4	138.0	140.0	138.5	138.6	138.7	139.3	139.5	140.7	141.7	142.8	144.1
Equipment, including defense.....	15.04	132.0	138.4	138.2	139.4	140.4	141.2	143.7	144.9	147.0	148.4	149.0	154.3	157.3	159.0
Materials.....	52.65	132.8	138.0	138.8	139.7	141.7	142.6	142.6	144.5	146.4	146.1	143.7	144.3	145.6	148.3
Consumer goods															
<i>Automotive products.</i>	3.21	145.1	166.2	165.7	163.8	173.1	166.9	168.1	168.1	167.8	169.8	166.5	168.6	168.7	170.0
Autos.....	1.82	150.6	183.0	182.8	178.9	194.2	183.5	184.9	187.1	184.6	184.3	178.1	181.1	182.5	182.4
Auto parts and allied products.....	1.39	138.0	144.0	143.1	143.9	145.2	145.1	146.0	143.0	145.8	150.7	151.2	152.0	150.6	153.7
<i>Home goods and apparel.</i>	10.00	131.9	139.1	140.8	141.4	142.4	141.1	141.4	141.5	140.9	140.1	142.7	145.1	146.9	150.1
Home goods.....	4.59	141.1	150.5	151.7	152.7	154.0	152.1	151.8	151.3	151.2	149.8	153.0	156.9	159.0	164.2
Appliances, TV, and radios.....	1.81	137.1	149.4	147.2	148.7	150.8	149.0	147.6	148.8	146.5	145.2	149.1	154.0	155.2	161.5
Appliances.....	1.33	141.1	150.9	148.5	150.8	152.3	151.7	149.7	152.1	148.4	146.4	151.0	156.6	156.5	162.3
TV and home radios.....	.47	125.7	145.3	143.6	142.9	146.8	141.3	141.6	139.2	141.3	141.9	143.6	146.6	151.5	159.3
Furniture and rugs.....	1.26	142.4	149.7	150.6	152.6	152.7	152.0	154.4	153.5	154.0	152.3	152.0	154.9	157.4	160.7
Miscellaneous home goods.....	1.52	144.7	152.3	157.9	157.5	158.9	155.8	154.7	152.6	154.4	153.3	158.4	161.9	164.8	170.3
Apparel, knit goods, and shoes.....	5.41	124.2	129.4	131.6	131.8	132.5	131.8	132.5	133.2	132.2	131.9	134.0	135.1	136.6	.....
<i>Consumer staples.</i>	19.10	129.3	132.7	132.6	131.9	133.2	132.4	132.2	132.7	134.1	134.1	135.3	135.4	136.4	136.6
Processed foods.....	8.43	119.9	122.5	122.3	121.3	122.1	121.1	121.1	120.7	122.4	121.6	121.6	122.2	123.1	123.1
Beverages and tobacco.....	2.43	123.2	127.5	128.3	126.1	128.1	121.5	124.8	126.2	123.9	123.6	127.5	126.0	128.2	.....
Drugs, soap, and toiletries.....	2.97	146.9	151.8	154.2	152.8	154.2	152.6	151.9	152.9	157.0	160.1	161.3	159.2	161.2	163.3
Newspapers, magazines, and books.....	1.47	123.7	124.3	125.3	128.6	128.6	126.9	126.6	125.6	128.0	128.0	126.1	126.3	127.6	129.8
Consumer fuel and lighting.....	3.67	142.3	146.9	143.9	145.4	146.5	148.8	148.2	150.6	151.2	150.6	154.2	156.0	155.2	158.3
Fuel oil and gasoline.....	1.20	119.6	120.1	118.0	119.9	118.6	122.4	119.9	122.8	123.1	123.1	122.6	124.8	126.6	126.5
Residential utilities.....	2.46	153.4	159.9	156.5	157.0	160.0	161.7	162.0	164.1	164.9	164.0	167.9	171.1	169.2	.....
Electricity.....	1.72	159.6	165.9	163.7	164.3	167.0	169.1	169.3	172.2	172.6	171.3	181.0	182.9	180.1	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.</i>	11.63	139.1	148.5	147.7	149.2	150.1	150.9	153.5	154.6	156.4	157.8	159.0	164.3	167.2	169.0
Industrial equipment.....	6.85	137.0	145.9	144.8	147.1	148.3	148.4	150.6	151.9	155.1	153.8	155.3	159.4	162.0	162.0
Commercial equipment.....	2.42	145.3	152.4	152.5	156.2	159.1	161.3	162.3	164.1	165.2	165.2	166.4	169.7	172.7	176.2
Freight and passenger equipment.....	1.76	141.0	155.2	154.0	150.7	148.2	150.8	157.1	157.8	155.0	163.6	164.2	178.7	180.4	190.8
Farm equipment.....	.61	133.1	142.1	142.5	141.3	140.4	138.3	141.7	143.7	145.3	157.1	155.4	155.7	165.8	.....
<i>Defense equipment.</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.</i>	26.73	131.2	136.8	138.0	139.0	142.6	142.9	143.4	146.1	148.4	147.3	142.8	142.2	143.0	146.4
Consumer durable.....	3.43	145.8	156.1	159.6	164.9	166.3	163.4	162.3	169.9	171.8	167.9	165.4	167.0	168.2	168.1
Equipment.....	7.84	134.4	141.5	142.6	143.8	146.9	147.5	148.7	150.0	153.3	154.7	154.2	158.4	160.0	163.5
Construction.....	9.17	124.5	127.5	128.3	130.8	133.5	130.5	131.4	131.3	132.7	134.6	134.5	135.3	137.2	138.4
Metal materials n.e.c.....	6.29	129.2	139.1	141.9	140.5	142.5	141.8	139.7	142.3	146.3	142.4	130.6	126.2	122.7	129.5
<i>Nondurable materials.</i>	25.92	134.3	139.2	139.5	140.5	140.6	142.4	141.8	143.4	145.0	144.8	144.5	146.4	148.2	150.3
Business supplies.....	9.11	127.4	132.7	133.2	135.6	134.2	135.1	134.1	134.8	137.6	135.1	135.9	136.8	140.7	144.2
Containers.....	3.03	127.9	135.3	136.3	138.0	129.7	137.3	132.0	132.0	136.1	132.1	134.4	136.6	144.9	146.9
General business supplies.....	6.07	127.1	131.4	131.6	134.4	136.5	134.0	135.2	136.2	138.3	136.6	136.7	136.9	138.6	142.9
Nondurable materials n.e.c.....	7.40	157.7	165.2	167.0	167.5	167.6	170.8	168.8	171.1	174.7	176.6	178.3	179.5	180.7	182.6
Business fuel and power.....	9.41	122.6	125.1	124.1	123.9	125.7	127.2	127.9	129.9	128.9	129.2	126.3	129.7	130.0	130.8
Mineral fuels.....	6.07	112.2	113.3	112.1	111.1	112.3	114.3	115.1	116.9	117.0	117.2	112.1	117.9	117.8	118.6
Nonresidential utilities.....	2.86	149.6	154.6	153.8	155.6	158.5	159.6	160.1	162.4	158.8	160.1	161.5	160.9	161.7	.....
Electricity.....	2.32	149.6	154.6	154.7	156.1	159.1	160.2	160.7	163.4	160.8	162.3	163.5	162.7	163.4	.....
General industrial.....	1.03	142.8	149.7	148.7	150.9	154.9	155.8	156.0	159.8	159.3	161.3	160.7	158.4	162.0	.....
Commercial and other.....	1.21	159.7	164.2	165.3	166.0	168.3	169.8	170.5	172.4	167.9	169.2	171.9	172.3	170.7	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	142.8	156.9	157.4	157.3	161.9	158.2	158.5	158.2	158.1	158.1	158.5	161.7	163.0	166.6
Apparel and staples.....	24.51	128.1	132.0	132.4	131.9	133.0	132.3	132.2	132.8	133.7	133.6	135.0	135.4	136.4	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1965													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.†	Nov.†	Dec.	
Total index	100.00	132.3	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.5	143.5	145.1	146.4	148.5	
<i>Manufacturing, total</i>	86.45	133.1	139.4	140.2	140.8	142.3	142.4	143.1	144.1	145.7	146.0	145.2	146.7	148.3	150.5	
<i>Durable</i>	48.07	133.5	140.9	142.0	142.7	144.8	145.5	146.4	148.1	150.0	150.5	148.2	150.3	151.5	154.9	
<i>Nondurable</i>	38.38	132.6	137.6	137.9	138.4	139.1	138.5	138.8	139.0	140.4	140.4	141.3	142.1	144.2	145.1	
Mining	8.23	111.3	112.5	111.8	111.8	112.5	113.0	114.0	115.3	116.0	117.0	112.6	115.8	115.5	116.9	
Utilities	5.32	151.3	157.1	154.9	156.1	158.5	159.9	160.4	162.5	161.3	161.4	165.3	165.7	165.1	165.0	
Durable manufactures																
<i>Primary and fabricated metals</i>	12.32	130.7	139.1	140.0	140.4	142.5	144.0	142.7	144.5	148.4	146.9	138.1	135.6	134.4	139.1	
<i>Primary metals</i>	6.95	129.1	138.6	139.6	136.9	140.4	141.4	140.2	143.0	148.7	146.5	131.2	123.7	119.6	125.8	
<i>Iron and steel</i>	5.45	126.5	136.4	137.1	137.0	139.5	141.2	139.7	143.3	152.1	143.3	125.0	115.8	110.5	118.2	
<i>Nonferrous metals and products</i>	1.50	138.3	150.9	148.0	149.0	151.0	153.6	153.4	146.1	138.4	149.0	152.3	155.0	159.7	158.9	
<i>Fabricated metal products</i>	5.37	132.7	139.7	140.6	145.0	145.2	147.4	146.0	146.4	148.0	147.5	147.0	150.9	153.6	156.2	
<i>Structural metal parts</i>	2.86	130.3	137.2	137.0	140.9	144.1	144.3	142.7	144.3	145.5	145.0	147.4	148.2	152.6	154.0	
<i>Machinery and related products</i>	27.98	136.4	144.6	145.4	145.9	148.5	149.3	151.2	153.4	154.8	155.8	155.8	160.0	162.1	165.1	
<i>Machinery</i>	14.80	141.4	150.1	150.7	152.5	153.9	155.4	156.9	159.0	160.6	161.4	162.3	166.0	168.0	171.0	
<i>Nonelectrical machinery</i>	8.43	142.1	150.7	151.3	152.7	153.8	155.2	157.0	159.4	161.7	162.4	162.4	165.8	167.8	169.4	
<i>Electrical machinery</i>	6.37	140.6	149.2	150.0	152.3	154.1	155.8	156.8	158.4	159.2	160.1	162.1	166.2	168.4	173.1	
<i>Transportation equipment</i>	10.19	130.7	140.3	141.4	139.7	144.4	144.6	147.3	149.5	149.8	151.5	149.4	155.0	157.4	160.7	
<i>Motor vehicles and parts</i>	4.68	150.1	167.4	169.1	167.7	176.4	173.2	175.5	178.0	177.4	177.5	175.2	177.1	178.0	179.0	
<i>Aircraft and other equipment</i>	5.26	112.4	115.0	115.5	114.1	115.3	118.6	121.7	123.3	124.1	127.3	125.6	134.4	138.0	143.4	
<i>Instruments and related products</i>	1.71	136.4	142.0	142.7	145.3	146.9	145.5	147.0	149.8	152.1	152.6	155.7	158.0	159.0	162.2	
<i>Ordnance and accessories</i>	1.28															
<i>Clay, glass, and lumber</i>	4.72	121.1	121.1	124.9	125.9	126.0	124.1	125.5	124.7	126.3	127.5	127.3	128.5	129.0	132.2	
<i>Clay, glass, and stone products</i>	2.99	126.0	130.2	132.4	131.8	129.2	129.9	130.3	131.6	132.6	133.5	133.8	134.4	134.8	136.5	
<i>Lumber and products</i>	1.73	112.6	105.5	111.9	115.6	120.5	114.2	117.1	112.8	115.4	117.2	116.2	118.3	119.1	124.7	
<i>Furniture and miscellaneous</i>	3.05	138.4	145.4	145.2	147.6	148.4	149.5	150.1	150.3	149.7	151.5	152.0	155.1	157.8	160.7	
<i>Furniture and fixtures</i>	1.54	143.4	151.5	150.6	154.3	154.3	155.6	156.5	156.8	155.8	156.3	156.8	159.7	162.6	165.7	
<i>Miscellaneous manufactures</i>	1.51	133.4	139.1	139.6	140.8	142.4	143.2	143.6	143.6	143.5	146.6	147.1	150.4	153.0	155.6	
Nondurable manufactures																
<i>Textiles, apparel, and leather</i>	7.60	125.2	131.5	133.3	133.8	133.7	133.9	135.0	134.5	134.7	134.1	135.5	137.3	138.7	139.6	
<i>Textile mill products</i>	2.90	122.9	130.3	131.7	132.0	131.5	132.2	131.6	132.2	133.8	134.8	135.7	137.7	139.0	139.6	
<i>Apparel products</i>	3.59	134.1	140.6	142.2	143.7	144.0	144.3	145.3	145.4	143.8	141.9	143.8	145.7	147.3	147.3	
<i>Leather and products</i>	1.11	102.6	105.6	108.7	106.6	106.1	105.0	110.9	105.1	107.7	107.0	108.2	109.3	110.1	110.1	
<i>Paper and printing</i>	8.17	127.5	132.1	132.0	131.8	132.9	133.2	134.2	134.0	135.9	136.4	135.4	136.4	139.2	140.4	
<i>Paper and products</i>	3.43	133.4	140.2	139.1	137.5	139.0	140.0	140.9	142.1	141.1	141.1	143.9	143.6	147.4	148.7	
<i>Printing and publishing</i>	4.74	123.3	126.2	126.8	127.7	128.5	128.3	129.3	130.0	131.3	133.0	129.3	131.1	133.2	134.4	
<i>Newspapers</i>	1.53	117.0	122.6	121.4	120.9	121.0	120.7	121.5	124.7	126.2	129.7	120.1	125.1	127.2	129.5	
<i>Chemicals, petroleum, and rubber</i>	11.54	152.5	158.5	158.2	160.4	162.0	160.8	161.2	161.6	164.1	164.9	166.9	167.7	170.3	171.7	
<i>Chemicals and products</i>	7.58	159.6	166.4	166.7	167.8	169.5	169.2	169.3	169.9	172.8	174.2	176.6	177.1	178.4	179.9	
<i>Industrial chemicals</i>	3.84	178.4	187.9	186.0	188.2	190.8	191.6	191.7	192.9	194.9	195.7	199.9	200.9	202.7	202.7	
<i>Petroleum products</i>	1.97	121.0	120.9	119.0	121.5	122.2	121.5	122.9	121.8	124.5	125.8	125.1	124.0	126.1	126.0	
<i>Rubber and plastics products</i>	1.99	156.3	165.7	164.7	171.1	172.6	167.7	168.2	169.1	170.2	168.1	171.2	175.5	183.5	183.5	
<i>Foods, beverages, and tobacco</i>	11.07	120.8	123.9	124.2	123.4	123.7	122.4	121.5	122.3	122.9	122.3	123.1	123.0	124.5	124.6	
<i>Foods and beverages</i>	10.25	120.8	123.8	124.3	123.4	123.4	122.5	121.9	122.3	123.1	122.4	123.2	123.6	125.0	125.1	
<i>Food manufactures</i>	8.64	120.1	122.9	123.0	122.6	122.4	122.6	120.6	121.2	122.6	121.9	121.8	122.1	123.5	123.6	
<i>Beverages</i>	1.61	124.4	128.6	131.4	127.4	128.6	121.8	129.0	128.5	125.9	125.0	131.0	131.8	133.0	133.0	
<i>Tobacco products</i>	.82	120.8	125.4	122.2	123.5	127.2	120.9	116.5	121.8	119.9	120.7	120.6	114.5	118.8	118.8	
Mining																
<i>Coal, oil, and gas</i>	6.80	109.8	110.4	109.4	109.4	110.0	111.3	112.1	113.3	113.7	114.4	109.9	114.5	114.2	114.4	
<i>Coal</i>	1.16	107.1	110.1	107.7	103.2	103.1	107.9	113.0	117.1	117.1	115.2	106.7	116.8	115.7	118.5	
<i>Crude oil and natural gas</i>	5.64	110.4	110.4	109.8	110.6	111.4	112.0	111.9	112.5	113.0	114.2	110.6	114.0	113.9	113.5	
<i>Oil and gas extraction</i>	4.91	113.4	114.0	113.2	113.0	114.5	115.8	115.6	116.9	117.0	117.6	113.4	118.1	188.4	118.7	
<i>Crude oil</i>	4.25	109.9	110.9	109.8	110.6	111.5	111.4	111.3	112.2	112.1	113.4	108.5	114.0	114.5	115.1	
<i>Gas and gas liquids</i>	.66	136.1	133.8	134.6	141.0	140.2	144.0	143.1	146.5	147.9	144.6	144.8	144.5	144.5	144.5	
<i>Oil and gas drilling</i>	.73	90.1	86.4	86.9	94.7	90.2	86.0	87.4	82.9	86.0	91.2	91.3	86.4	83.5	78.8	
<i>Metal, stone, and earth minerals</i>	1.43	118.1	122.7	123.3	123.1	124.3	121.4	122.9	124.9	126.9	129.6	125.3	121.7	121.7	129.1	
<i>Metal mining</i>	.61	117.4	121.8	126.7	123.4	124.6	125.8	121.6	123.7	126.4	130.2	122.4	116.5	106.2	116.4	
<i>Stone and earth minerals</i>	.82	118.7	123.4	120.8	122.9	124.1	118.2	123.9	125.8	127.3	129.1	127.4	125.5	133.2	138.6	
Utilities																
<i>Electric</i>	4.04	153.9	159.4	158.5	159.6	162.4	164.0	164.3	167.1	165.8	166.2	170.9	171.3	170.5	170.5	
<i>Gas</i>	1.28	143.4	149.6	143.6	145.4	146.0	147.2	147.8	147.9	147.1	146.4	147.5	147.5	147.5	147.5	

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in *Industrial Production 1957-59 Base*. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Index release.

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1965												
			1965												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.
Total index.....	100.00	132.3	135.5	136.7	139.1	141.7	141.6	142.6	145.2	139.3	143.2	145.9	149.9	148.1	146.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>131.8</i>	<i>135.1</i>	<i>136.7</i>	<i>138.3</i>	<i>140.9</i>	<i>138.5</i>	<i>139.8</i>	<i>143.2</i>	<i>138.3</i>	<i>141.1</i>	<i>145.7</i>	<i>151.4</i>	<i>148.7</i>	<i>146.1</i>
Consumer goods.....	32.31	131.7	133.3	136.0	137.7	140.5	136.9	137.8	141.6	135.2	138.9	143.8	150.1	145.2	139.7
Equipment, including defense.....	15.04	132.0	139.1	138.3	139.8	141.6	142.0	144.2	146.8	144.9	145.9	149.7	154.2	156.1	159.9
Materials.....	52.65	132.8	135.9	136.7	139.8	142.5	144.3	145.0	147.0	140.3	145.1	146.2	148.6	147.6	146.0
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>145.1</i>	<i>169.5</i>	<i>175.5</i>	<i>173.9</i>	<i>182.9</i>	<i>176.7</i>	<i>178.8</i>	<i>180.3</i>	<i>158.5</i>	<i>106.8</i>	<i>129.4</i>	<i>185.3</i>	<i>184.6</i>	<i>173.0</i>
Autos.....	1.82	150.6	192.2	201.1	196.8	213.6	200.0	203.4	208.6	171.7	72.8	114.0	206.4	211.7	191.5
Auto parts and allied products.....	1.39	138.0	139.7	141.7	143.8	142.4	146.0	146.5	143.1	141.2	151.7	149.8	157.5	148.7	148.8
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>131.9</i>	<i>130.4</i>	<i>135.1</i>	<i>144.6</i>	<i>147.2</i>	<i>141.8</i>	<i>142.6</i>	<i>145.2</i>	<i>129.9</i>	<i>142.1</i>	<i>148.9</i>	<i>155.8</i>	<i>149.8</i>	<i>142.7</i>
Home goods.....	4.59	141.1	147.7	143.7	152.8	157.3	152.8	153.0	155.6	138.9	145.6	161.7	167.6	165.4	165.1
Appliances, TV, and radios.....	1.81	137.1	140.4	138.8	156.7	163.1	154.5	154.7	158.1	126.5	129.2	158.1	166.0	162.0	161.2
Appliances.....	1.33	141.1	145.1	141.7	159.8	170.8	161.5	161.8	165.4	130.2	123.9	154.3	157.3	155.3	157.9
TV and home radios.....	.47	125.7	127.0	130.7	148.0	141.4	134.7	134.7	137.5	115.9	144.2	168.7	190.6	181.0	170.4
Furniture and rugs.....	1.26	142.4	154.5	147.3	150.0	150.9	149.3	148.5	151.7	145.8	156.1	158.5	163.0	163.2	166.6
Miscellaneous home goods.....	1.52	144.7	150.8	146.5	150.4	155.7	153.5	154.7	155.7	148.2	156.4	168.7	173.2	171.4	168.6
Apparel, knit goods, and shoes.....	5.41	124.2	115.8	127.7	137.7	138.5	132.5	133.8	136.5	122.3	139.2	138.0	145.9	136.6	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>129.3</i>	<i>128.7</i>	<i>129.9</i>	<i>127.9</i>	<i>129.9</i>	<i>127.6</i>	<i>128.4</i>	<i>133.1</i>	<i>134.0</i>	<i>142.6</i>	<i>143.6</i>	<i>141.2</i>	<i>136.2</i>	<i>132.5</i>
Processed foods.....	8.43	119.9	118.7	115.6	112.1	113.8	112.7	114.4	118.8	122.4	133.5	137.7	136.7	128.6	119.8
Beverages and tobacco.....	2.43	123.2	109.9	112.6	114.8	124.6	123.9	133.6	144.4	127.6	134.8	131.2	129.4	122.9	.....
Drugs, soap, and toiletries.....	2.97	146.9	148.8	153.0	152.3	155.0	151.1	152.1	156.3	153.9	163.6	162.9	162.4	161.7	160.0
Newspapers, magazines, and books.....	1.47	123.7	124.8	124.4	124.4	128.3	125.9	125.6	124.6	126.1	129.7	129.6	128.1	127.6	130.3
Consumer fuel and lighting.....	3.67	142.3	148.9	156.8	150.4	150.2	145.1	138.5	142.8	151.9	156.5	155.1	146.7	144.8	.....
Fuel oil and gasoline.....	1.20	119.6	122.9	123.0	123.0	117.4	116.0	115.9	121.4	125.1	126.7	122.6	121.6	125.8	129.5
Residential utilities.....	2.46	153.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	159.6	168.4	187.6	180.4	175.7	165.7	151.5	156.7	172.6	181.6	182.8	165.5	158.5	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>139.1</i>	<i>148.5</i>	<i>147.3</i>	<i>149.7</i>	<i>151.9</i>	<i>152.2</i>	<i>154.4</i>	<i>157.3</i>	<i>153.9</i>	<i>154.9</i>	<i>159.8</i>	<i>163.8</i>	<i>164.9</i>	<i>169.0</i>
Industrial equipment.....	6.85	137.0	146.8	145.1	146.4	148.4	148.4	150.8	153.3	153.5	153.3	156.7	158.4	159.7	163.0
Commercial equipment.....	2.42	145.3	155.0	152.7	155.1	157.7	158.2	160.4	164.6	162.9	165.5	168.9	172.6	174.8	179.2
Freight and passenger equipment.....	1.76	141.0	149.8	149.4	152.2	154.9	156.8	161.8	164.1	148.8	157.1	164.2	178.7	176.8	184.1
Farm equipment.....	.61	133.1	138.7	145.0	157.8	158.9	157.6	149.2	152.8	137.9	125.4	145.5	146.1	149.2	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>131.2</i>	<i>135.2</i>	<i>135.7</i>	<i>138.7</i>	<i>142.9</i>	<i>144.4</i>	<i>146.9</i>	<i>149.5</i>	<i>142.9</i>	<i>144.5</i>	<i>146.6</i>	<i>147.6</i>	<i>145.3</i>	<i>144.8</i>
Consumer durable.....	3.43	145.8	163.9	165.2	167.4	171.3	168.3	168.8	171.6	158.1	144.4	165.4	171.2	173.2	176.5
Equipment.....	7.84	134.4	143.6	143.9	145.1	148.5	149.1	149.7	151.5	148.5	150.1	152.7	157.9	160.2	166.0
Construction.....	9.17	124.5	118.6	115.9	120.3	125.5	129.2	136.0	141.2	139.3	144.0	142.6	142.7	136.9	129.4
Metal materials n.e.c.....	6.29	129.2	133.0	138.2	141.8	145.9	147.5	147.4	146.9	133.1	138.3	134.5	129.2	123.7	123.8
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>134.3</i>	<i>136.6</i>	<i>137.8</i>	<i>140.9</i>	<i>142.0</i>	<i>144.3</i>	<i>143.1</i>	<i>144.5</i>	<i>137.5</i>	<i>145.7</i>	<i>145.8</i>	<i>149.7</i>	<i>149.9</i>	<i>147.3</i>
Business supplies.....	9.11	127.4	127.3	128.0	133.3	134.2	138.7	136.3	137.0	128.4	137.2	139.8	144.1	143.9	138.3
Containers.....	3.03	127.9	117.7	128.1	135.2	129.7	141.4	133.3	138.6	130.7	145.3	143.1	144.8	140.6	127.8
General business supplies.....	6.07	127.1	132.1	127.9	132.4	136.5	137.4	137.9	136.2	127.2	133.2	138.1	143.7	145.5	143.6
Nondurable materials n.e.c.....	7.40	157.7	161.9	166.2	170.8	171.8	174.2	173.0	173.7	163.9	174.8	176.5	180.4	182.5	178.9
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>122.6</i>	<i>125.6</i>	<i>124.9</i>	<i>124.8</i>	<i>126.1</i>	<i>126.2</i>	<i>126.0</i>	<i>128.8</i>	<i>125.7</i>	<i>131.2</i>	<i>127.5</i>	<i>130.9</i>	<i>130.2</i>	<i>131.2</i>
Mineral fuels.....	6.07	112.2	114.9	114.0	114.6	114.9	115.6	113.9	114.9	109.3	115.7	110.9	118.8	119.3	120.4
Nonresidential utilities.....	2.86	149.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	149.6	151.4	152.3	150.0	153.6	152.7	156.3	164.8	168.9	174.8	171.9	165.1	160.4	.....
General industrial.....	1.03	142.8	148.2	148.0	147.0	153.4	153.8	156.8	161.2	158.5	164.5	163.1	161.9	162.0	.....
Commercial and other.....	1.21	159.7	159.3	161.2	157.7	159.2	157.1	161.5	174.1	184.2	190.3	186.0	174.0	164.9	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	142.8	156.7	156.8	161.5	167.8	162.6	163.6	165.8	147.0	129.6	148.4	174.9	173.3	168.4
Apparel and staples.....	24.51	128.1	125.8	129.4	130.1	131.8	128.7	129.6	133.6	131.4	141.8	142.3	142.2	136.3	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1965													
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.	
			Total index	100.00	132.3	135.5	136.7	139.1	141.7	141.6	142.6	145.2	139.3	143.2	145.9	149.9	148.1	146.0
Manufacturing, total	86.45	133.1	136.4	137.7	140.5	143.5	143.4	144.6	147.2	140.3	143.9	147.5	152.3	150.5	147.7	
Durable	48.07	133.5	140.7	140.7	143.5	147.1	147.5	149.0	151.7	144.9	143.3	148.3	154.6	154.6	154.7	
Nondurable	38.38	132.6	131.1	133.8	136.8	139.0	138.2	139.0	141.5	134.6	144.7	146.5	149.4	145.5	138.9	
Mining	8.23	111.3	112.1	110.8	111.1	111.1	113.0	114.4	115.9	112.3	118.2	114.2	118.4	116.6	116.4	
Utilities	5.32	151.3														
Durable manufactures																
Primary and fabricated metals	12.32	130.7	136.4	139.4	142.7	145.9	148.4	146.0	147.4	138.7	143.1	141.1	139.0	136.9	136.6	
Primary metals	6.95	129.1	134.4	141.0	144.7	149.1	150.9	146.6	145.9	133.1	137.4	131.1	126.2	122.0	122.0	
Iron and steel	5.45	126.5	133.0	139.8	142.9	146.5	148.3	142.5	143.3	135.4	134.7	125.0	117.5	111.6	115.2	
Nonferrous metals and products	1.50	138.3	139.4	145.5	151.2	158.5	160.4	161.5	155.2	124.6	147.5	153.4	157.9	159.7	146.8	
Fabricated metal products	5.37	132.7	139.0	137.2	140.2	141.7	145.2	145.3	149.3	145.8	150.4	154.1	155.4	156.1	155.4	
Structural metal parts	2.86	130.3	138.6	134.3	135.3	138.5	140.0	142.0	147.2	145.5	148.6	150.5	152.6	154.9	155.0	
Machinery and related products	27.98	136.4	147.1	146.9	148.9	152.9	151.6	153.7	156.5	149.4	142.5	152.0	163.3	165.6	168.1	
Machinery	14.80	141.4	151.5	150.3	154.8	158.2	157.5	158.6	161.7	155.0	155.3	163.3	167.8	169.2	173.6	
Nonelectrical machinery	8.43	142.1	151.8	152.1	155.4	159.6	159.9	160.9	163.2	159.3	154.8	163.2	162.8	165.1	170.9	
Electrical machinery	6.37	140.6	151.0	148.1	153.9	156.3	154.4	155.7	159.8	149.2	156.0	167.3	174.3	174.5	177.5	
Transportation equipment	10.19	130.7	144.7	146.1	144.8	150.6	148.3	151.9	153.9	144.0	123.8	137.3	160.9	164.6	164.6	
Motor vehicles and parts	4.68	150.1	174.8	178.9	177.3	187.7	179.8	185.0	189.0	168.5	120.2	149.5	189.4	191.8	184.7	
Aircraft and other equipment	5.26	112.4	117.3	116.7	115.5	117.0	119.2	121.2	121.6	121.1	125.0	125.1	135.1	140.1	146.3	
Instruments and related products	1.71	136.4	143.7	141.7	143.1	144.7	143.3	145.5	151.3	150.6	153.8	157.4	159.7	160.9	164.1	
Ordnance and accessories	1.28															
Clay, glass, and lumber	4.72	121.1	110.5	108.3	114.4	117.3	122.9	130.6	135.5	133.0	139.8	138.0	138.0	130.1	118.2	
Clay, glass, and stone products	2.99	126.0	120.4	113.9	116.4	118.9	129.3	136.2	142.1	141.9	146.2	143.2	144.5	138.2	123.5	
Lumber and products	1.73	112.6	93.4	98.5	111.0	114.5	111.9	121.0	124.1	117.7	128.9	129.0	126.6	116.1	109.1	
Furniture and miscellaneous	3.05	138.4	146.7	139.5	142.9	145.6	145.2	146.7	150.5	146.4	156.3	159.0	163.4	163.1	162.2	
Furniture and fixtures	1.54	143.4	154.2	147.6	150.4	152.4	151.4	151.8	156.5	154.2	161.5	162.8	165.8	165.5	168.7	
Miscellaneous manufactures	1.51	133.4	139.1	131.2	135.2	138.8	138.9	141.4	144.3	138.5	151.0	155.2	160.9	160.6	155.6	
Nondurable manufactures																
Textiles, apparel, and leather	7.60	125.2	119.4	131.2	139.3	139.4	135.5	136.5	137.4	121.9	138.4	137.4	144.8	138.6	126.7	
Textile mill products	2.90	122.9	121.2	131.0	134.6	134.1	135.5	137.5	136.8	121.5	138.2	136.4	141.8	139.7	129.8	
Apparel products	3.59	134.1	124.4	138.6	150.9	151.9	145.0	145.3	147.6	130.1	146.2	146.7	157.4	147.3		
Leather and products	1.11	102.6	98.5	108.2	114.0	112.5	105.0	105.9	106.2	96.4	114.0	109.8	112.0	107.9		
Paper and printing	8.17	127.5	127.5	128.6	131.8	134.6	136.1	135.2	134.7	127.3	135.6	137.8	142.8	142.1	137.4	
Paper and products	3.43	133.4	126.6	137.0	140.9	141.8	144.2	141.6	142.2	130.7	144.2	146.8	152.9	148.1	137.3	
Printing and publishing	4.74	123.3	128.2	122.6	125.3	129.5	130.2	130.5	129.3	124.8	129.3	131.4	135.4	137.8	137.4	
Newspapers	1.53	117.0	123.2	111.2	116.9	123.4	129.3	129.5	125.3	109.8	117.4	120.9	134.2	139.9	132.7	
Chemicals, petroleum, and rubber	11.54	152.5	154.6	156.9	161.3	163.2	163.4	162.9	165.4	159.1	166.3	168.9	170.7	169.5	168.2	
Chemicals and products	7.58	159.6	162.4	164.7	168.2	171.5	173.2	171.7	174.1	168.6	176.0	178.1	178.3	178.0	177.2	
Industrial chemicals	3.84	178.4	186.0	185.1	190.1	192.7	196.4	192.8	195.8	190.0	196.7	201.9	201.9	204.3		
Petroleum products	1.97	121.0	119.1	117.2	119.7	117.9	116.6	121.1	125.5	130.1	132.1	127.6	125.2	124.5	123.0	
Rubber and plastics products	1.99	156.3	159.9	166.3	176.2	176.4	172.9	170.7	171.6	151.5	163.1	175.1	186.9	181.7		
Foods, beverages, and tobacco	11.07	120.8	117.2	115.4	113.2	116.7	115.4	118.8	124.4	123.2	133.3	135.9	135.1	127.7	117.9	
Foods and beverages	10.25	120.8	118.4	115.0	112.5	116.0	115.0	118.6	123.9	124.6	133.5	136.7	136.0	128.3	119.6	
Food manufactures	8.64	120.1	119.2	116.2	112.8	114.4	113.0	114.6	118.7	122.0	132.9	137.2	136.8	129.1	120.5	
Beverages	1.61	124.4	113.9	108.4	110.7	124.2	125.5	140.1	151.6	138.5	136.9	134.3	131.8	123.8		
Tobacco products . . . . .	.82	120.8	102.1	120.9	122.9	125.3	120.7	120.7	130.3	106.1	130.6	125.3	124.7	121.2	
Mining																
Coal, oil, and gas	6.80	109.8	112.3	111.7	112.2	111.5	112.0	110.6	111.3	106.9	113.3	109.0	115.6	115.7	116.3	
Coal	1.16	107.1	108.1	105.5	104.4	103.9	108.7	114.1	116.6	90.2	121.2	112.9	127.3	120.4	116.4	
Crude oil and natural gas	5.64	110.4	113.1	113.0	113.8	113.1	112.6	109.9	110.2	110.3	111.7	108.2	113.1	114.7	116.3	
Oil and gas extraction	4.91	113.4	116.5	116.0	116.9	117.5	117.2	113.8	114.5	113.8	114.4	110.4	116.8	119.1	121.3	
Crude oil	4.25	109.9	112.0	111.4	111.9	112.7	113.2	110.2	111.1	109.9	111.1	106.3	112.9	114.5	116.3	
Gas and gas liquids . . . . .	.66	136.1	144.9	145.6	149.0	147.8	143.3	137.5	136.4	139.0	135.8	136.7	141.5		
Oil and gas drilling . . . . .	.73	90.1	90.5	92.6	92.4	83.6	81.5	83.6	81.2	86.6	93.3	93.2	88.6	85.6	82.6
Metal, stone, and earth minerals	1.43	118.1	111.1	106.2	105.8	109.1	117.7	132.4	138.0	138.1	141.8	138.7	132.0	121.1	117.0	
Metal mining . . . . .	.61	117.4	109.6	111.5	111.1	110.9	117.0	133.8	139.8	135.2	140.6	138.3	124.7	103.0	104.8
Stone and earth minerals . . . . .	.82	118.7	112.3	102.2	101.9	107.7	118.2	131.3	136.7	140.2	142.7	138.9	137.4	134.5	126.1
Utilities																
Electric	4.04	153.9	158.6	167.3	163.0	163.0	158.2	154.2	161.4	170.5	177.7	176.6	165.3	159.6		
Gas	1.28	143.4														

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Index release.

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production								Construction contracts	Nonagricultural employment—Total 1	Manufacturing 2		Freight carloadings	Total retail 3 sales	Prices 4	
	Total	Major market groupings				Major industry groupings					Employment	Payrolls			Consumer	Wholesale commodity
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.8	99.7	117.9	93.3	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.3	151.3	137	110.8	101.4	124.2	95.5	127	108.1	100.5
1965.....	143.3	142.4	140.3	146.8	144.2	144.9	114.5	161.4	143	115.1	106.2	135.9	96.6	138	109.9	102.5
1964—Dec.....	138.1	138.1	138.0	138.4	138.0	139.4	112.5	157.1	154	112.6	103.6	130.3	99.1	133	108.8	100.7
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	148.3	115.5	165.1	141	117.0	108.3	140.7	97.9	144	110.6	103.5
Dec.....	148.5	148.8	144.1	159.0	148.3	150.5	116.9	165.0	153	117.8	109.1	142.5	102.4	147	111.0	104.1
1966—Jan.....	149.9	149.5	144.2	160.8	150.1	152.0	117.7	165.0	.....	118.3	109.7	144.4	99.3	145	.....	104.6

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.

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

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1964	1965	1966												
			1966												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total construction.....	47,330	49,272	3,598	3,131	3,226	4,224	4,770	4,864	4,625	4,795	4,265	4,141	4,356	3,745	3,698
By type of ownership:															
Public.....	15,374	16,302	1,230	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.....	31,956	32,970	2,368	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	1,306	1,275	1,300	1,877	2,139	2,074	2,080	1,952	1,971	1,743	1,897	1,696	.....
Nonresidential building.....	15,522	17,219	1,299	1,156	1,062	1,384	1,546	1,775	1,551	1,691	1,507	1,464	1,582	1,328	.....
Nonbuilding.....	11,244	10,805	994	700	864	962	1,086	1,015	993	1,151	788	934	877	721	.....

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business			Other non-residential	Total	Military	Highway	Sewer and water	Other	
				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	1,275	5,682
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	1,344	6,494
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,387	7,123
1959 ¹	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,581	8,342
1962	59,576	41,707	24,292	12,234	2,949	4,955	4,330	5,181	17,869	1,266	6,365	1,754	8,484
1963	62,755	43,859	25,843	12,758	2,962	5,200	4,596	5,258	18,896	1,227	6,948	1,966	8,755
1964	65,817	45,891	26,507	13,809	3,303	5,656	4,850	5,575	19,926	968	7,182	2,298	9,478
1965 ²	68,112	47,878	26,647	15,594	4,010	6,434	5,150	5,637	20,234			2,066	
1964—Dec.	66,178	45,684	25,953	14,416	3,610	5,641	5,165	5,315	20,494	756	7,583	2,187	9,968
1965—Jan.	66,055	46,333	26,676	14,278	3,792	5,662	4,824	5,379	19,722	785	7,010	2,167	9,760
Feb.	66,881	46,846	26,713	14,647	3,871	5,701	5,075	5,486	20,035	776	7,151	2,164	9,944
Mar.	67,598	47,171	26,602	15,044	3,934	5,903	5,207	5,525	20,427	912	7,541	2,110	9,864
Apr.	67,590	47,544	26,675	15,267	3,997	6,089	5,181	5,602	20,046	888	7,396	2,074	9,688
May	67,572	47,982	27,070	15,300	4,012	6,254	5,034	5,612	19,590	887	6,862	2,042	9,799
June	68,950	48,616	27,224	15,801	4,040	6,574	5,187	5,591	20,334	833	7,546	2,014	9,941
July	68,599	48,603	26,983	16,084	4,073	6,826	5,185	5,536	19,996	980	7,156	1,995	9,865
Aug.	67,953	48,194	26,621	16,053	4,096	6,815	5,142	5,520	19,759	910	6,529	2,000	10,320
Sept.	69,311	48,068	26,413	16,076	4,114	6,754	5,208	5,579	21,243	1,025	7,636	2,042	10,540
Oct.	67,616	47,844	26,343	15,824	4,099	6,529	5,196	5,677	19,772	832	6,384	2,080	10,476
Nov. ³	69,349	48,045	26,195	16,030	4,050	6,675	5,305	5,820	21,304		7,609	1,983	
Dec. ³	69,330	48,394	26,239	16,204	3,998	7,029	5,177	5,951	20,936			2,182	

¹ Beginning with 1959, includes data for Alaska and Hawaii.

1959 are joint estimates of the Depts. of Commerce and Labor. Revisions affecting certain components back to July 1962 in some cases are pending.

NOTE.—Monthly data are at seasonally adjusted annual rates. Beginning with 1959, figures are Census Bureau estimates. Data before

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			1,541	1,066	475	1,503	964	50	489	38	249	196	53
1964—Dec.	1,610	1,575	98	70	28	97	59	3	35	2	17	13	4
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	102	5	50	5	24	19	5
June	1,566	1,539	162	115	48	156	100	6	50	7	25	19	5
July	1,473	1,447	144	95	49	141	94	5	43	3	22	17	5
Aug.	1,422	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. ²	1,537	1,521	118	78	39	115	71	4	41	2	20	16	4
Dec. ²	1,746	1,712	102	75	27	101	62	3	36	1	18	15	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—Jan. r.....	135,302	59,603	77,587	74,883	71,252	66,719	4,533	3,631	4.8
Feb. r.....	135,469	59,051	77,767	75,063	71,326	66,718	4,608	3,737	5.0
Mar. r.....	135,651	59,039	77,723	75,020	71,483	66,895	4,588	3,537	4.7
Apr. r.....	135,812	58,504	77,988	75,302	71,688	66,919	4,769	3,614	4.8
May r.....	135,982	57,556	77,990	75,306	71,816	66,947	4,869	3,490	4.6
June r.....	136,160	55,477	78,331	75,651	72,085	67,434	4,651	3,566	4.7
July r.....	136,252	55,102	78,747	76,054	72,618	67,979	4,639	3,436	4.5
Aug. r.....	136,473	56,310	78,468	75,772	72,387	67,815	4,572	3,385	4.5
Sept. r.....	136,670	58,626	78,334	75,611	72,297	67,879	4,418	3,314	4.4
Oct. r.....	136,862	58,149	78,606	75,846	72,561	68,010	4,551	3,285	4.3
Nov. r.....	137,043	58,445	78,907	76,112	72,914	68,641	4,273	3,198	4.2
Dec. r.....	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

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 ¹	60,442	17,984	628	3,210	4,031	12,587	3,044	8,907	10,051
SEASONALLY ADJUSTED									
1965—Jan.	59,295	17,638	634	3,185	3,926	12,374	3,003	8,732	9,803
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.	61,865	18,429	630	3,367	4,079	12,822	3,081	9,127	10,330
1966—Jan.	62,111	18,518	629	3,353	4,088	12,902	3,086	9,144	10,391
NOT SEASONALLY ADJUSTED									
1965—Jan.	58,234	17,396	619	2,800	3,863	12,190	2,973	8,557	9,836
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.	62,643	18,416	628	3,185	4,087	13,638	3,063	9,045	10,581
1966—Jan.	61,006	18,268	614	2,947	4,023	12,710	3,055	8,961	10,428

¹ 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
	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Total	13,116	13,647	13,741	13,817	12,890	13,770	13,733	13,585
Durable goods	7,476	7,878	7,963	8,032	7,379	7,949	7,975	7,933
Ordnance and accessories.....	99	108	109	112	100	110	109	113
Lumber and wood products.....	528	538	546	552	496	540	532	518
Furniture and fixtures.....	349	362	368	372	344	367	369	368
Stone, clay, and glass products.....	501	503	512	522	471	508	500	491
Primary metal industries.....	1,050	1,031	1,036	1,043	1,039	1,017	1,027	1,033
Fabricated metal products.....	951	1,006	1,013	1,024	939	1,017	1,017	1,011
Machinery except electrical.....	1,161	1,242	1,245	1,254	1,160	1,226	1,242	1,253
Electrical machinery.....	1,085	1,199	1,226	1,239	1,086	1,221	1,242	1,240
Transportation equipment.....	1,185	1,282	1,293	1,297	1,204	1,314	1,327	1,318
Instruments and related products.....	238	254	256	261	237	256	258	260
Miscellaneous manufacturing industries.....	329	353	359	356	303	373	352	328
Nondurable goods	5,640	5,769	5,778	5,785	5,511	5,821	5,758	5,652
Food and kindred products.....	1,160	1,174	1,156	1,162	1,093	1,194	1,136	1,095
Tobacco manufactures.....	76	69	71	72	75	75	75	75
Textile-mill products.....	809	834	837	837	798	838	834	821
Apparel and other finished textiles.....	1,189	1,216	1,225	1,209	1,166	1,228	1,220	1,185
Paper and allied products.....	492	503	506	510	486	507	508	504
Printing, publishing, and allied industries.....	612	630	630	634	605	634	635	627
Chemicals and allied products.....	535	547	550	553	529	543	545	545
Products of petroleum and coal.....	110	110	110	110	107	109	108	107
Rubber products.....	347	372	378	380	345	378	380	378
Leather and leather products.....	310	314	315	318	307	315	317	315

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
	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Total	41.2	41.4	41.4	41.4	105.52	109.71	110.92	109.74	2.58	2.65	2.66	2.67
Durable goods	42.1	42.2	42.2	42.4	115.37	119.43	120.98	119.56	2.76	2.83	2.84	2.84
Ordnance and accessories.....	41.0	42.2	42.4	42.5	127.62	133.56	136.85	136.10	3.09	3.15	3.19	3.18
Lumber and wood products.....	40.7	41.3	41.7	41.0	83.41	89.76	89.19	86.46	2.08	2.20	2.17	2.14
Furniture and fixtures.....	41.6	41.7	41.7	41.9	84.66	90.30	91.80	88.17	2.07	2.15	2.16	2.14
Stone, clay, and glass products.....	42.1	42.2	43.0	42.7	104.55	112.94	112.67	111.07	2.55	2.67	2.67	2.67
Primary metal industries.....	42.3	41.1	41.2	41.8	133.25	129.83	132.48	134.60	3.15	3.19	3.20	3.22
Fabricated metal products.....	42.2	42.4	42.3	42.7	113.42	118.72	119.28	118.30	2.72	2.80	2.80	2.81
Machinery except electrical.....	43.1	43.7	43.9	44.0	125.27	130.20	133.48	132.28	2.92	3.00	3.02	3.02
Electrical machinery.....	41.0	41.3	41.5	41.5	104.04	108.32	110.04	107.79	2.55	2.61	2.62	2.61
Transportation equipment.....	43.4	43.4	42.9	43.5	137.38	144.87	145.97	142.46	3.18	3.30	3.31	3.29
Instruments and related products.....	41.2	41.7	41.7	41.8	106.19	110.88	111.30	109.82	2.59	2.64	2.65	2.64
Miscellaneous manufacturing industries.....	39.9	40.2	40.3	40.2	84.53	86.46	87.70	86.76	2.14	2.14	2.16	2.18
Nondurable goods	40.1	40.3	40.2	40.1	92.50	96.32	96.96	95.28	2.33	2.39	2.40	2.40
Food and kindred products.....	41.4	41.1	41.1	41.3	98.98	100.77	101.60	101.18	2.42	2.44	2.46	2.48
Tobacco manufactures.....	38.5	38.0	37.7	39.4	76.50	80.35	83.46	82.18	2.04	2.12	2.14	2.14
Textile-mill products.....	42.0	41.9	42.0	42.2	75.76	80.79	80.79	79.46	1.83	1.91	1.91	1.91
Apparel and other finished textiles.....	36.5	36.5	36.4	35.9	64.98	67.70	67.15	65.31	1.81	1.86	1.86	1.85
Paper and allied products.....	43.1	43.6	43.6	43.3	111.45	116.58	117.82	115.83	2.61	2.68	2.69	2.70
Printing, publishing, and allied industries.....	38.6	38.6	38.8	38.6	114.60	118.97	122.30	117.66	3.00	3.09	3.12	3.08
Chemicals and allied products.....	41.8	42.0	42.0	42.1	118.28	123.06	123.35	122.47	2.85	2.93	2.93	2.93
Products of petroleum and coal.....	41.5	42.4	42.0	41.9	133.81	142.97	140.11	139.70	3.24	3.38	3.36	3.35
Rubber products.....	42.2	42.5	42.3	42.6	108.52	111.94	113.85	112.52	2.59	2.64	2.66	2.66
Leather and leather products.....	37.7	38.6	38.5	37.8	71.24	72.58	75.06	72.96	1.86	1.90	1.91	1.90

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	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	99.8	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	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	.....	.....	.....
1964—Dec.....	108.8	106.9	107.8	108.4	110.0	105.8	108.3	102.9	106.6	110.5	114.3	120.3	110.0	114.9	109.2	.....	.....	.....
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	.....	.....	.....

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	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	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	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 ^p	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	.....
1964—Dec.....	100.7	92.7	100.8	101.8	101.5	105.4	98.1	97.2	92.2	99.4	98.9	104.7	103.1	98.4	101.6	107.5	110.7	.....
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	114.3	100.6	97.6	93.5	101.9	100.9	106.6	104.1	98.1	101.6	107.9	112.5	.....

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1965				Group	1965			
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce.....	98.9	95.6	*94.2	92.4	Woodpulp.....	96.8	98.1	98.1	98.1
Grains.....	90.1	88.6	87.4	90.1	Wastepaper.....	95.9	104.5	107.0	104.6
Livestock and poultry.....	83.1	103.2	104.0	109.0	Paper.....	103.7	104.5	104.8	104.9
Plant and animal fibers.....	92.6	89.9	89.8	89.6	Paperboard.....	96.4	96.5	96.5	96.5
Fluid milk.....	105.0	105.9	*107.3	107.7	Converted paper and paperboard.....	97.9	99.8	*100.1	100.4
Eggs.....	85.3	105.1	114.0	118.2	Building paper and board.....	93.3	93.8	*93.3	92.7
Hay and seeds.....	116.7	102.6	107.2	110.8	<i>Metals and Metal Products:</i>				
Other farm products.....	98.3	100.1	99.9	103.5	Iron and steel.....	101.1	101.2	101.3	101.7
<i>Processed Foods:</i>					Nonferrous metals.....	113.0	117.4	*118.7	117.2
Cereal and bakery products.....	108.2	109.4	*110.6	111.2	Metal containers.....	105.6	108.3	108.3	109.8
Meat, poultry, and fish.....	88.8	104.9	*105.5	110.4	Hardware.....	104.8	106.7	107.0	107.2
Dairy products and ice cream.....	108.9	109.4	110.4	111.3	Plumbing equipment.....	104.1	*105.2	*105.4	106.7
Canned and frozen fruits and vegetables.....	101.9	104.7	*105.4	105.2	Heating equipment.....	92.2	91.9	91.6	91.7
Sugar and confectionery.....	107.1	109.4	109.2	108.8	Fabricated structural metal products.....	100.0	101.8	102.0	102.0
Packaged beverage materials.....	97.2	93.4	93.4	93.4	Fabricated nonstructural metal products.....	108.3	109.8	*109.8	109.7
Animal fats and oils.....	107.7	122.1	*115.8	116.2	<i>Machinery and Motive Products:</i>				
Crude vegetable oils.....	105.9	101.3	100.9	100.4	Agricultural machinery and equip.....	114.2	114.9	116.8	117.0
Refined vegetable oils.....	98.0	94.6	105.0	109.1	Construction machinery and equip.....	113.7	115.8	116.4	116.5
Vegetable oil end products.....	100.1	101.2	101.2	98.4	Metalworking machinery and equip.....	114.2	118.3	*118.6	118.9
Miscellaneous processed foods.....	111.2	114.1	*114.2	114.1	General purpose machinery and equipment.....	104.8	106.3	106.5	106.7
<i>Textile Products and Apparel:</i>					Miscellaneous machinery.....	104.1	105.1	*105.3	105.4
Cotton products.....	99.4	100.8	101.0	101.2	Special industry machinery and equipment (Jan. 1961=100).....	106.6	108.2	108.9	109.0
Wool products.....	102.8	105.4	105.4	105.4	Electrical machinery and equip.....	96.3	96.6	*96.5	96.5
Man-made fiber textile products.....	96.8	93.3	*92.5	91.9	Motor vehicles.....	100.8	100.5	100.5	100.5
Silk products.....	117.4	140.3	142.2	143.6	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.6	101.0	101.0	101.0
Apparel.....	103.1	104.3	104.2	104.4	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	117.8	127.1	127.0	130.0	Household furniture.....	105.7	106.4	*106.6	106.6
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture.....	103.3	103.7	103.7	103.7
Hides and skins.....	90.2	125.6	126.5	132.3	Floor coverings.....	99.0	97.3	97.4	97.6
Leather.....	103.9	111.9	113.3	114.2	Household appliances.....	90.6	88.6	88.6	88.8
Footwear.....	109.0	113.6	*113.7	113.8	Television, radios, and phonographs.....	86.6	84.5	84.5	84.5
Other leather products.....	104.0	109.0	*109.0	109.1	Other household durable goods.....	104.7	105.5	106.2	106.2
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>				
Coal.....	98.2	97.3	*97.5	97.6	Flat glass.....	102.1	99.9	99.9	99.9
Coke.....	107.3	107.3	107.3	107.3	Concrete ingredients.....	102.9	103.4	*103.4	103.4
Gas fuels (Jan. 1958=100).....	124.0	125.8	*126.8	128.6	Concrete products.....	101.1	101.6	101.8	101.8
Electric power (Jan. 1958=100).....	101.3	100.8	100.8	100.7	Structural clay products.....	104.8	105.4	105.4	105.5
Petroleum products, refined.....	94.0	96.6	98.1	98.4	Gypsum products.....	106.6	99.1	98.6	97.7
<i>Chemicals and Allied Products:</i>					Asphalt roofing.....	91.2	94.6	94.6	94.6
Industrial chemicals.....	94.2	95.4	95.5	95.5	Other nonmetallic minerals.....	101.2	101.1	101.0	100.9
Prepared paint.....	104.8	105.9	105.9	105.9	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials.....	91.2	89.7	89.0	89.0	Tobacco products.....	106.1	106.1	106.1	106.1
Drugs and pharmaceuticals.....	94.7	94.1	94.7	94.6	Alcoholic beverages.....	100.5	100.9	100.9	101.3
Fats and oils, inedible.....	116.8	110.1	106.7	110.1	Nonalcoholic beverages.....	128.1	128.5	128.5	128.5
Mixed fertilizers.....	104.7	105.9	105.2	105.5	<i>Miscellaneous Products:</i>				
Fertilizer materials.....	100.7	103.4	103.8	103.8	Toys, sporting goods, small arms.....	101.3	*103.1	*103.0	103.1
Other chemicals and products.....	99.4	100.0	100.1	100.0	Manufactured animal feeds.....	116.4	116.2	*119.9	118.6
<i>Rubber and Products:</i>					Notions and accessories.....	99.1	99.1	99.1	99.1
Crude rubber.....	90.3	89.0	89.3	89.6	Jewelry, watches, photo equipment.....	103.9	105.1	105.1	105.1
Tires and tubes.....	88.8	91.1	91.1	91.1	Other miscellaneous products.....	103.0	104.0	*104.7	104.7
Miscellaneous rubber products.....	96.4	97.6	97.7	97.7	<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber.....	99.1	103.0	*103.0	103.3
Lumber.....	99.1	103.0	*103.0	103.3	Millwork.....	109.0	107.8	107.9	107.9
Millwork.....	109.0	107.8	107.8	107.9	Plywood.....	90.3	91.6	*91.7	92.1
Plywood.....	90.3	91.6	*91.7	92.1					

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	675.6	641.1	657.6	668.8	681.5	694.6	
Final purchases	101.4	57.2	120.1	278.0	518.1	554.3	583.5	623.9	668.2	633.6	648.8	662.4	673.9	687.6	
Personal consumption expenditures	77.2	45.8	80.6	191.0	335.2	355.1	373.8	398.9	428.5	405.9	416.9	424.5	432.5	440.1	
Durable goods	9.2	3.5	9.6	30.5	44.2	49.5	53.4	58.7	64.8	57.9	64.6	63.5	65.4	65.7	
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	194.8	
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	104.9	97.7	103.4	102.8	106.2	107.5	
Fixed investment	14.5	3.0	13.4	47.3	69.7	77.0	81.2	88.1	97.5	90.2	94.6	96.4	98.6	100.5	
Nonresidential	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	73.2	
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	47.8	
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	7.4	7.5	8.8	6.4	7.6	7.0	
Nonfarm	1.8	-1.4	4.0	6.0	1.7	5.3	4.9	5.4	7.1	7.8	9.2	6.6	7.0	5.8	
Net exports of goods and services	1.1	.4	1.3	1.8	5.6	5.1	5.9	8.6	7.2	8.9	6.0	8.0	7.4	7.4	
Exports	7.0	2.4	5.9	13.8	28.6	30.3	32.4	37.0	39.2	38.4	34.7	40.4	40.1	41.4	
Imports	5.9	2.0	4.6	12.0	22.9	25.1	26.4	28.5	32.0	29.5	28.6	32.4	32.7	34.1	
Government purchases of goods and services	8.5	8.0	24.8	37.9	107.6	117.1	122.6	128.4	135.0	128.6	131.3	133.5	135.4	139.6	
Federal	1.3	2.0	16.9	18.4	57.4	63.4	64.4	65.3	66.7	64.3	64.9	65.7	66.5	69.7	
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	16.8	15.5	16.1	16.5	16.7	17.8	
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	69.9	
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	497.3	530.0	550.0	577.6	609.0	584.7	597.7	603.5	613.0	621.7	

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	554.6	526.3	540.6	549.5	557.9	.....
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	
Wages and salaries	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	
Supplements to wages and salaries	.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	.....
Profits before tax	10.0	1.0	17.7	42.6	50.3	55.4	58.6	64.8	74.6	65.9	73.1	73.9	74.6	.....
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	.....
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	.....
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	.....
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-.1	.3	-.4	-.3	-1.5	-1.0	-1.4	-1.8	-1.2	-1.6	
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 ^p	
Gross national product.....	103.1	55.6	124.5	284.8	520.1	560.3	589.2	628.7	675.6	641.1	657.6	668.8	681.5	694.6	
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	-.8	-2.2	-3.1	-1.4	1.4	.....
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	554.6	526.3	540.6	549.5	557.9	.....
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	.....
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	103.9	343.2	363.7	383.4	409.5	440.2	416.9	428.1	436.1	444.4	452.3	
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	335.2	355.1	373.8	398.9	428.5	405.9	416.9	424.5	432.5	440.1	
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	25.1	29.5	23.3	22.4	26.8	28.0	
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	350.7	367.6	380.6	406.5	428.1	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	1964			1965 ^r											
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^p		
Total personal income.....	495.0	530.7	512.0	515.4	515.2	517.8	520.5	525.0	528.5	530.4	532.1	545.4	541.3	546.1	550.5		
Wage and salary disbursements.....	333.5	357.4	346.2	346.5	348.9	351.1	351.5	353.9	355.4	357.4	358.8	360.8	364.7	368.3	371.2		
Commodity-producing industries.....	133.9	143.9	139.8	139.8	140.8	141.9	141.4	142.3	143.1	144.0	144.6	144.7	146.1	148.1	149.7		
Manufacturing only.....	107.2	115.5	111.9	112.2	113.0	113.9	113.6	114.1	114.8	115.6	116.1	116.4	117.5	119.1	120.1		
Distributive industries.....	81.1	86.5	83.8	83.8	84.7	85.5	85.6	86.2	86.5	86.8	87.0	87.2	87.8	88.2	88.5		
Service industries.....	54.1	58.1	56.2	56.3	56.6	56.7	57.2	57.6	57.8	58.2	58.5	58.8	59.6	60.0	60.3		
Government.....	64.3	68.9	66.4	66.6	66.8	67.0	67.4	67.7	68.0	68.3	68.7	70.1	71.3	72.0	72.6		
Other labor income.....	16.5	18.2	17.1	17.4	17.5	17.6	18.0	18.1	18.2	18.3	18.4	18.4	18.6	18.9	19.0		
Proprietors' income.....	51.1	54.6	52.3	52.2	51.9	51.8	52.9	54.8	56.0	55.5	55.3	55.4	55.9	56.2	56.5		
Business and professional.....	39.1	40.3	39.9	39.8	39.9	40.1	40.0	40.1	40.1	40.3	40.4	40.5	40.6	40.7	40.8		
Farm.....	12.0	14.3	12.4	12.4	12.0	11.7	12.9	14.7	15.9	15.2	14.9	14.9	15.3	15.5	15.7		
Rental income.....	18.2	18.6	18.5	18.5	18.5	18.5	18.6	18.6	18.6	18.6	18.6	18.6	18.7	18.7	18.7		
Dividends.....	17.2	18.9	18.1	17.9	18.0	18.0	18.2	18.5	19.1	19.0	19.2	19.5	19.7	19.9	20.2		
Personal interest income.....	34.3	37.1	35.5	35.7	36.0	36.2	36.5	36.7	37.0	37.2	37.5	37.7	37.9	38.2	38.5		
Transfer payments.....	36.6	39.2	37.0	40.1	37.4	37.6	37.8	37.4	37.2	37.6	37.7	448.4	39.3	39.6	40.2		
Less: Personal contributions for social insurance.....	12.4	13.2	12.8	12.9	12.9	13.0	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7		
Nonagricultural income.....	478.7	512.1	495.3	498.7	499.0	502.2	503.2	505.8	508.2	510.8	512.9	526.2	521.7	526.3	530.4		
Agriculture income.....	16.3	18.6	16.6	16.7	16.2	15.7	17.3	19.2	20.4	19.7	19.2	19.2	19.6	19.9	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.

SAVINGS, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1963		1964				1965			
						III	IV	I	II	III	IV	I	II	III	
I. Saving and investment															
1 Gross national saving.....	122.9	119.7	134.5	144.1	158.0	145.7	152.0	153.2	155.0	159.7	164.0	174.6	172.7	174.6	1
2 Households.....	72.0	75.8	82.1	85.9	98.4	85.9	91.8	93.4	99.5	99.3	101.3	102.3	101.0	107.4	2
3 Farm and noncorp. business.....	12.5	12.6	13.1	13.4	13.9	13.5	13.6	13.8	13.9	14.0	14.1	14.2	14.4	14.5	3
4 Corporate nonfin. business.....	34.4	35.6	41.8	44.3	49.4	45.5	45.2	48.7	49.3	50.2	49.4	55.1	54.7	55.6	4
5 U.S. Government.....	2.5	-4.8	-4.8	-1.0	-5.0	-6	-1	-3.9	-8.9	-5.1	-2.3	2.3	1.9	-4.5	5
6 State and local govt.....	-1.9	-2.9	-1.4	-1.8	-2.1	-1.8	-1.8	-2.2	-2.2	-2.0	-1.9	-2.9	-3.1	-2.1	6
7 Financial sectors.....	3.3	3.3	3.8	3.2	3.4	3.1	3.2	3.5	3.4	3.4	3.3	3.6	3.8	3.7	7
8 Gross national investment.....	120.9	117.9	133.8	143.1	156.3	143.7	152.3	152.1	154.3	158.4	160.4	171.2	170.9	175.2	8
9 Consumer durable goods.....	45.3	44.2	49.5	53.4	58.7	54.1	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	9
10 Business inventories.....	3.6	2.0	6.0	5.7	4.8	5.8	8.1	3.3	4.2	4.0	7.7	8.9	6.4	7.6	10
11 Gross pvt. fixed investment.....	71.3	69.7	77.0	81.2	88.1	82.0	84.3	86.5	86.8	88.8	90.2	94.6	96.3	98.6	11
12 Households.....	23.0	20.9	22.2	22.6	23.5	22.7	23.2	23.8	23.7	23.6	23.0	22.8	24.3	24.3	12
13 Nonfin. business.....	47.7	48.1	54.2	57.6	63.7	58.2	60.0	61.8	62.2	64.4	66.3	70.9	71.2	73.5	13
14 Financial sectors.....	.5	.7	.6	1.0	.9	1.1	1.1	.9	.9	.9	.8	.9	.9	.8	14
15 Net financial investment.....	.7	2.0	1.3	2.8	4.7	1.9	5.0	4.9	4.2	5.1	4.6	3.2	4.7	3.6	15
16 Discrepancy (1-8).....	2.0	1.8	.7	1.0	1.6	1.9	-3	1.1	.7	1.3	3.6	3.4	1.8	-6	16
II. Financial flows—Summary															
17 Net funds raised—Nonfin. sectors.....	33.1	44.3	54.3	58.2	67.1	49.7	63.0	58.7	75.1	63.9	70.5	75.9	69.7	54.2	17
18 Loans and short-term securities.....	15.1	16.4	15.5	18.8	27.1	1.5	27.9	24.3	28.6	15.6	39.8	44.5	29.7	11.5	18
19 Long-term securities and mtgs.....	18.0	27.9	38.8	39.3	40.0	48.2	35.0	34.5	46.5	48.4	30.7	31.4	40.1	42.7	19
By sector															
20 U.S. Government.....	-2.0	7.6	7.8	5.0	6.7	-2.9	5.9	7.6	5.6	8.7	5.0	7.1	-1.1	-7.0	20
21 Short-term mkt. securities.....	3.1	8.8	.5	1.4	4.0	-13.5	5.2	9.1	-1.0	-3.7	11.4	12.7	-5	-11.1	21
22 Other securities.....	-5.6	-1.4	6.8	3.8	2.2	11.4	1.3	-5	4.9	11.4	-7.0	-6.2	-3	3.2	22
23 Loan participation certs.....	.5	.3	.5	-2	.5	-7	-5	-1.1	1.7	.9	.6	-2	-3	.9	23
24 Foreign borrowers.....	2.0	2.8	2.3	3.3	4.6	1.6	3.2	3.9	4.9	2.6	7.1	5.4	1.8	1.1	24
25 Loans.....	1.4	2.0	1.2	2.2	3.9	1.1	3.4	3.9	4.0	2.6	5.0	4.2	1.0	.5	25
26 Securities.....	.6	.8	1.0	1.0	.7	.5	2	*	.9	*	2.0	1.2	.8	.6	26
27 Pvt. domestic nonfin. sectors.....	33.0	33.9	44.2	49.9	55.8	51.0	53.9	47.2	64.6	52.7	58.5	63.4	69.0	60.0	27
28 Loans.....	10.1	5.4	13.3	15.5	18.7	14.6	19.9	12.2	23.9	15.7	22.8	26.9	29.4	21.1	28
29 Consumer credit.....	4.5	1.7	5.5	6.7	6.9	6.9	6.6	7.4	7.2	7.1	6.0	9.6	8.7	7.8	29
30 Bank loans n.e.c.....	2.9	2.2	4.8	6.0	7.6	4.3	11.5	2.7	9.7	4.7	13.2	14.5	14.1	7.9	30
31 Other loans.....	2.8	1.6	3.0	2.7	4.1	3.4	1.8	2.1	7.0	4.0	3.5	2.8	6.6	4.4	31
32 Securities and mortgages.....	22.9	28.6	31.0	34.4	37.1	36.4	34.0	35.0	40.7	37.0	35.7	36.4	39.5	38.9	32
33 State and local obligations.....	3.6	4.9	5.0	6.7	5.9	7.0	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	33
34 Corporate securities.....	5.0	7.1	5.1	3.6	5.4	4.0	2.2	6.2	7.1	5.3	2.9	4.6	6.7	8.1	34
35 1- to 4-family mortgages.....	10.5	11.4	13.0	15.2	15.8	16.0	15.2	15.6	16.3	15.8	15.4	15.4	15.1	15.2	35
36 Other mortgages.....	3.8	5.1	7.9	9.0	10.1	9.5	9.4	8.9	10.9	9.9	10.6	9.4	10.3	10.6	36
37 Net sources of credit (= 17).....	33.1	44.3	54.3	58.2	67.1	49.7	63.0	58.7	75.1	63.9	70.5	75.9	69.7	54.2	37
38 Chg. in U.S. Govt. cash balance.....	.9	*	1.3	-3	-2	-4.9	-8	3.6	-9	-1.1	-9	5.4	2.2	-13.3	38
39 U.S. Govt. lending.....	2.3	2.8	3.5	2.7	3.8	3.7	4.1	3.4	4.9	3.4	3.6	4.9	6.7	2.6	39
40 Foreign funds.....	3.4	2.5	2.8	2.3	2.4	-1.0	.3	1.7	3.3	1.0	3.8	3.4	3.5	-3	40
41 Pvt. insur. & pension reserves.....	8.2	8.7	9.0	10.2	11.2	11.2	9.7	11.0	12.1	10.2	11.6	11.0	11.5	11.2	41
42 Sources n.e.c.....	4.4	3.7	3.2	4.2	5.4	3.0	1.2	4.1	6.4	4.2	6.8	8.0	4.0	-3.2	42
43 Pvt. domestic nonfin. sectors.....	13.9	26.6	34.5	39.2	44.1	37.7	48.5	35.0	49.4	46.3	45.6	43.2	41.9	57.1	43
44 Liquid assets.....	9.3	24.9	31.5	37.3	33.0	32.7	48.3	27.5	29.3	31.5	43.6	37.8	31.9	49.8	44
45 Deposits.....	13.7	24.0	30.1	34.2	35.4	32.1	42.3	25.3	31.9	38.1	46.2	34.0	30.0	46.4	45
46 Demand dep. and currency.....	-1.3	3.8	2.1	5.7	6.5	5.0	11.9	-1.0	5.6	9.1	12.5	-1.0	2.5	11.2	46
47 Time and svgs. accounts.....	15.1	20.2	28.1	28.5	28.8	27.1	30.4	26.2	26.3	29.0	33.7	34.9	27.5	35.2	47
48 At commercial banks.....	5.4	9.0	15.0	13.4	13.1	13.1	15.4	11.5	10.6	12.2	18.1	21.9	15.2	22.2	48
49 At savings instll.....	9.6	11.2	13.0	15.1	15.7	14.0	15.0	14.7	15.7	16.8	15.6	13.0	12.3	13.1	49
50 Short-term U.S. Govt. sec.....	-4.4	1.0	1.4	3.1	-2.4	.6	6.0	2.2	-2.6	-6.6	-2.6	3.9	1.9	3.4	50
51 Other U.S. Govt. securities.....	-7	-1.3	.5	1.6	3.3	5.2	.3	2.4	6.8	6.6	-2.5	1.3	4.5	-2.7	51
52 Pvt. credit mkt. instruments.....	4.9	4.2	2.3	2.2	7.7	1.7	7.2	5.2	13.1	6.7	5.5	4.2	4.9	8.9	52
53 Less security debt.....	-3	1.3	-2	2.0	-2	1.9	2.8	*	-2	-1.5	1.1	-2	-6	-1.2	53
54 Memo: Total U.S. Govt. sec.....	-5.1	-3	1.9	4.7	9	5.8	6.3	4.6	4.2	*	-5.0	5.2	6.4	.7	54
III. Direct lending in credit markets															
55 Total funds raised.....	33.1	44.3	54.3	58.2	67.1	49.7	63.0	58.7	75.1	63.9	70.5	75.9	69.7	54.2	55
56 Less change in U.S. Govt. cash.....	.9	*	1.3	-3	6.2	-4.9	.8	3.6	-9	-1.1	-9	5.4	2.2	-13.3	56
57 Total net of U.S. Govt. cash.....	32.2	44.3	53.0	58.5	66.9	54.6	63.8	55.2	76.0	65.1	71.4	70.5	67.5	67.5	57
58 Funds supplied directly to cr. mkts.....	32.2	44.3	53.0	58.5	66.9	54.6	63.8	55.2	76.0	65.1	71.4	70.5	67.5	67.5	58
59 Federal Reserve System.....	.8	1.5	1.9	2.6	3.2	1.4	4.5	3.2	1.0	2.1	6.4	4.1	3.8	1.3	59
60 Total.....	.7	1.5	2.0	2.9	3.4	2.3	4.0	2.9	1.6	2.5	6.6	4.5	3.2	3.0	60
61 Less change in U.S. Govt. cash.....	*	*	.1	.3	.2	.8	-.5	-.3	.5	.4	.1	.4	-.6	1.7	61
62 Commercial banks, net.....	8.0	15.5	18.1	19.5	21.7	17.3	23.5	12.7	22.3	21.1	30.7	25.7	19.6	28.6	62
63 Total.....	9.0	15.7	19.5	19.1	22.2	11.7	24.1	17.4	21.3	20.2	30.0	31.2	24.5	13.6	63
64 Less chg. in U.S. Govt. cash.....	.9	.9	1.2	-6	6	-5.7	-3	3.8	-1.4	-1.5	-1.1	5.0	2.8	-15.0	64
65 Security issues.....	.1	.2	.1	.3	.6	.1	.9	.9	.5	.6	.4	.5	2.0	.1	65
66 Nonbank finance, net.....	19.8	21.3	24.0	28.1	29.2	28.9	26.2	27.6	28.2	31.4	29.7	27.9	25.0	26.9	66
67 Total.....	22.1	23.7	28.7	34.5	33.6	39.0	31.1	32.2	38.4	32.9	31.0	35.4	36.3	23.6	67
68 Less credit raised.....	2.4	2.5	4.7	6.4	4.4	10.0	4.9	4.7	10.2	1.5	1.4	7.4	11.3	-3.3	68
69 U.S. Government.....	2.3	2.8	3.5	2.7	3.8	3.7	4.1	3.4	4.9	3.4	3.6	4.9	6.7	2.6	69
70 Foreign.....	1.2	.6	1.2	.8	.4	-2.2	-.6	-1.3	2.3	-1.0	1.8	-1.3	.7	-2.5	70
71 Pvt. domestic nonfin. sectors.....	.2	2.6	4.4	4.9	8.7	5.6	6.2	9.8	17.5	8.2	-.6	9.2	11.9	10.7	71
72 Households.....	1.1	.7	-1.7	1.3	3.5	2.4	5.8	2.7	9.2	1.2	.9	1.4	6.8	.7	72
73 Business.....	-4.6	1	2.3	2.1	1.3	2.0	.6	1.7	2.0	2.6	-1.1	-3.3	-4.0	6.2	73
74 State and local govts.....	3.3	3.2	3.6	3.5	3.7	3.1	2.5	5.4	6.1	2.8	.6	11.3	8.4	2.7	74
75 Less net security credit.....	-3	1.3	-2	2.0	-2	1.9	2.8	*	-2	-1.5	1.1				

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1963		1964				1965			
						III	IV	I	II	III	IV	I	II	III	
I. Demand deposits and currency															
1 Net incr. in banking system liability	.1	5.6	4.5	5.6	7.4	-2	11.2	3.9	5.6	8.2	12.0	4.9	4.4	.7	1
2 U.S. Govt. deposits	.9	*	1.3	-3	.2	-4.9	-8	3.6	-9	-1.1	-9	5.4	2.2	-13.3	2
3 Other	-7	5.6	3.2	5.9	7.3	5.1	12.0	.3	6.5	9.3	13.0	-5	2.2	14.0	3
4 Domestic sectors	-8	4.8	3.1	5.9	6.8	5.4	12.1	-1.0	6.7	8.3	13.2	-1.2	3.0	12.1	4
5 Households	-9	.8	4.1	5.3	7.4	6.7	6.8	10.6	3.4	2.8	13.1	11.7	3.8	11.3	5
6 Nonfinancial business	-1.0	1.7	-2.3	-1.9	-2.6	-1.1	-8	-7.2	2.1	2.1	-7.5	-4.7	-3.3	-5.6	6
7 State and local govts.	-1.1	.3	.9	2.0	.7	-1	7.8	-1.7	-2.3	1.4	5.6	-5.6	1.9	-5	7
8 Financial sectors	.5	1.1	1.0	.2	.2	.4	.2	-.1	1.1	-8	.7	-.3	.5	.9	8
9 Mail float	1.7	1.0	-6	.3	1.0	-.4	-1.9	-2.7	2.4	2.8	1.3	-2.4	.7	5.9	9
10 Rest of the world	.1	.7	.1	.1	.5	-.3	-.1	1.4	-2	1.0	-3	.7	-.8	1.9	10
II. Time and savings accounts															
11 Net increase—Total	15.3	20.7	28.7	29.5	30.4	27.7	31.3	27.9	28.0	30.0	35.7	35.5	28.6	34.8	11
12 At commercial banks—Total	5.8	9.4	15.6	14.3	14.6	13.8	16.2	13.1	12.1	13.3	19.9	22.6	16.7	22.0	12
13 Corporate business	1.3	1.9	3.7	3.9	3.2	3.2	5.2	6.4	1.4	1.5	3.4	8.3	6.8	3.8	13
14 State and local govts.	1.4	.9	1.0	1.6	1.7	1.4	2.2	.3	1.1	2.2	3.3	2.1	.5	4.1	14
15 Foreign depositors	.3	.3	.6	1.0	1.4	.8	.8	1.5	1.5	1.0	1.6	.6	1	-.1	15
16 Households	2.8	6.2	10.3	7.9	8.2	8.5	8.0	4.9	8.1	8.5	11.4	11.5	7.9	14.2	16
17 At savings institutions	9.5	11.3	13.1	15.2	15.8	13.9	15.1	14.8	15.8	16.7	15.8	12.9	11.9	12.8	17
18 Memo: Households total	12.4	17.4	23.4	23.0	23.9	22.5	23.0	19.6	23.8	25.4	27.0	24.5	20.2	27.3	18
III. U.S. Govt. securities															
19 Total net issues	-2.5	7.3	7.3	5.2	6.2	-2.1	6.4	8.7	3.9	7.7	4.4	7.3	-.8	-7.9	19
20 Short-term marketable	3.1	8.8	.5	1.4	4.0	-13.5	5.2	9.1	-1.0	-3.7	11.4	12.7	-.5	-11.1	20
21 Other	-5.6	-1.4	6.8	3.8	2.2	11.4	1.3	-5	4.9	11.4	-7.0	-6.2	-.3	3.2	21
22 Net acquisitions, by sector	-2.5	7.3	7.3	5.2	6.2	-2.1	6.4	8.7	3.9	7.7	4.4	7.3	-.7	-7.9	22
23 Federal Reserve System	.7	1.5	1.9	2.8	3.5	2.2	3.5	3.2	1.8	2.4	6.5	4.3	3.6	3.0	23
24 Short-term	-1.0	-1.1	2.0	4.9	2.1	-1.0	.3	3.5	-2.3	5.1	2.2	15.5	6.9	-2.9	24
25 Commercial banks	1.7	5.4	.8	-2.6	-.5	-10.1	-1.1	1.0	-6.6	2.7	.9	-2.1	-10.5	-5.1	25
26 Short-term direct	7.0	9.3	-5.2	-3.7	3.9	-10.8	3.1	5.4	1.4	-.5	9.2	-1.9	-7.7	-5.9	26
27 Other direct	-5.2	-4.1	5.2	.5	-4.1	*	-5.4	-2.7	-9.0	3.8	-8.6	*	-3.5	.3	27
28 Nonguaranteed	-.1	.3	.8	.5	-.2	.7	1.1	-1.7	1.1	-.6	.3	-.1	.8	.5	28
29 Nonbank finance	-.3	.4	1.5	-.3	1.8	2.3	-2.6	1.7	3.5	2.8	-.7	2.5	-1.2	-4.7	29
30 Short-term direct	1.1	1.1	.7	-1.1	1.1	1.2	-2.2	.4	2.8	.3	.8	-.5	-1.0	-2.8	30
31 Other direct	-1.7	-.8	.6	.6	.5	.5	-.7	1.3	.3	2.2	-1.9	3.0	-.9	-2.1	31
32 Nonguaranteed	.3	.1	2	.3	.3	.6	.3	*	.4	.3	.4	-.1	.7	.2	32
33 Foreign	.5	.4	1.2	.6	.4	-2.3	.3	-1.8	1.0	-.2	2.7	-2.6	.9	-1.7	33
34 Short-term	.2	-.7	2.0	-.7	.2	-2.5	-.9	-1.6	.7	-1.1	2.8	-2.6	-.1	-2.4	34
35 Pvt. domestic nonfin. sectors	-5.1	-.3	1.9	4.7	.9	5.8	6.3	4.6	4.2	*	-5.0	5.2	6.4	.7	35
36 Short-term direct	-4.2	-.2	1.0	1.9	-3.3	-.4	4.8	1.4	-3.6	-7.5	-3.6	3.0	1.5	2.9	36
37 Other direct	-.4	-1.6	-.1	.9	2.9	3.7	-1.6	2.9	5.2	5.7	-2.3	.7	1.2	-4.0	37
38 Nonguaranteed	-.2	.3	.6	.8	.4	1.6	1.9	-.5	1.5	.8	-.2	.6	3.3	1.3	38
39 Savings bonds—Households	-.3	.8	.4	1.2	.9	1.1	1.2	.8	.9	.8	1.0	.8	.4	.5	39
IV. Other securities															
40 Total net issues, by sector	10.9	13.6	11.6	13.1	14.6	13.2	12.1	13.4	17.3	13.9	13.9	14.9	18.9	15.3	40
41 State and local govts.	3.6	4.9	5.0	6.7	5.9	7.0	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	41
42 Nonfinancial corporations	5.0	7.1	5.1	3.6	5.4	4.0	2.2	6.2	7.1	5.3	2.9	4.6	6.7	8.1	42
43 Commercial banks	.1	.2	.1	.3	.6	.1	.9	.9	.5	.6	.4	.5	2.0	.1	43
44 Finance companies	1.5	.5	.3	1.4	2.1	1.6	2.2	2.2	2.4	2.0	1.8	1.5	1.9	1.5	44
45 Rest of the world	.6	.8	1.0	1.0	.7	.5	-.2	*	.9	*	2.0	1.2	.8	.6	45
46 Net purchases	10.9	13.6	11.6	13.1	14.6	13.2	12.1	13.4	17.3	13.9	13.9	14.9	18.9	15.3	46
47 Households	1.4	1.3	-2.1	-1.8	1.3	-1.7	-.7	.6	4.9	-.2	-.5	-.4	-.1	1.4	47
48 State and local govts.	2.1	2.2	2.0	2.5	3.0	2.5	2.5	2.8	3.0	3.1	2.9	3.1	4.0	4.9	48
49 Commercial banks	.4	2.6	4.4	5.2	3.7	6.1	3.6	2.4	2.6	4.9	4.7	4.3	6.3	6.1	49
50 Insurance and pension funds	7.2	8.0	7.7	7.8	7.5	7.8	6.4	7.7	7.9	6.8	7.5	8.2	7.9	9.8	50
51 Finance n.e.c.	-.5	-.7	-.2	-.5	-.5	-.5	.5	-.1	-1.1	-.6	-.3	-.5	1.8	-6.1	51
52 Security brokers and dealers	*	-.1	.5	*	*	-.7	1.3	.3	.1	-.4	.1	1.0	2.1	-5.4	52
53 Investment cos.—Net	-.5	-.6	-.7	-.5	-.6	-.9	-.8	-.5	-1.2	-.2	-.4	-1.6	-.3	-.8	53
54 Portfolio purchases	1.0	1.4	1.1	.8	1.1	1.0	.9	*	.5	1.7	2.1	*	2.0	1.4	54
55 Net issues of own shares	1.5	1.9	1.8	1.3	1.6	1.8	1.7	.4	1.7	1.9	2.5	1.6	2.2	2.2	55
56 Rest of the world	.3	.2	*	.2	-.2	.1	.2	-.2	.1	-.4	-.1	.1	-1.0	-1.0	56
V. Mortgages															
57 Total net lending	14.2	16.9	21.3	24.7	25.6	26.0	25.0	24.3	26.8	25.4	25.7	24.8	25.5	25.6	57
58 1- to 4-family	10.4	11.8	13.4	15.7	15.5	16.5	15.6	15.5	15.9	15.5	15.1	15.4	15.3	15.0	58
59 In process	-.1	.4	.4	.5	-.3	.6	.4	-.2	-.4	-.3	-.3	.1	.2	-.3	59
60 Disbursed	10.5	11.4	13.0	15.2	15.8	16.0	15.2	15.6	16.3	15.8	15.4	15.4	15.1	15.2	60
61 Other	3.8	5.1	7.9	9.0	10.1	9.5	9.4	8.9	10.9	9.9	10.6	9.4	10.3	10.6	61
62 Net acquisitions	14.2	16.9	21.3	24.7	25.6	26.0	25.0	24.3	26.8	25.4	25.7	24.8	25.5	25.6	62
63 Households	.2	-.2	*	-.6	.1	-1.0	-.1	-.2	.3	.2	.2	-1.0	-.7	-.6	63
64 U.S. Government	1.2	.6	.3	-1.0	.2	-.4	-.4	.3	.8	.1	-.3	.6	1.2	.7	64
65 Commercial banks	.7	1.6	4.0	4.9	4.5	5.2	4.5	4.4	4.0	5.1	4.8	5.5	5.9	6.5	65
66 Savings institutions	8.9	11.0	13.2	16.1	14.7	16.5	16.2	14.5	14.9	15.1	14.4	13.1	13.2	13.2	66
67 Insurance	2.9	2.7	3.0	4.0	5.1	4.4	4.4	4.5	5.0	5.3	5.6	5.9	5.5	5.0	67
68 Mortgage companies	*	.6	.5	.8	.4	1.0	.9	.3	1.0	.1	.2	1.0	.4	.9	68
VI. Bank loans n.e.c.															
69 Total net borrowing	2.8	3.0	6.2	8.2	9.9	7.3	14.2	4.8	14.4	4.6	15.8	19.6	15.9	10.6	69
70 Nonfinancial business	2.3	1.3	4.3	5.1	5.0	3.6	9.4	.5	5.9	4.6	9.0	13.8	11.3	7.2	70
71 Nonbank finance	-.3	.1	1.0	1.7	.5	2.2	1.5	*	3.7	-1.7	-.1	2.5	2.8	2.0	71
72 Households	.6	.9	.5	.9	2.6	.7	2.1	2.2	3.8	.1	4.3	.7	2.9	.7	72
73 Rest of the world	.1	.7	.4	.5	1.9	.8	1.2	1.9	1.0	1.7	2.8	2.5	-1.1	.6	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see Jan. 1966 BULLETIN, p. 115.

EARNINGS AND EXPENSES

(In

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
Current Earnings							
Discounts and advances.....	19,803,114	735,296	5,438,229	513,389	618,260	1,048,591	1,546,162
Acceptances.....	3,199,151		3,199,151				
U.S. Govt. securities.....	1,522,022,371	78,583,698	379,485,733	79,596,236	125,337,410	103,120,760	82,212,211
Foreign currencies.....	13,994,531	664,162	3,661,890	782,259	1,257,302	699,211	832,280
All other.....	464,860	13,189	70,801	22,057	28,684	20,538	73,960
Total.....	1,559,484,027	79,996,345	391,855,804	80,913,941	127,241,656	104,889,100	84,664,613
Current Expenses							
Salaries:							
Officers.....	8,052,240	454,913	1,465,332	605,421	602,860	671,588	703,428
Employees.....	99,963,787	5,897,904	24,779,713	4,790,774	8,108,980	6,889,286	6,328,811
Retirement and other benefits.....	17,232,566	1,061,112	4,121,117	847,620	1,397,604	1,189,243	1,139,706
Fees—Directors and others.....	632,262	25,969	97,422	33,750	48,776	32,203	71,848
Traveling expenses.....	2,238,850	137,597	370,858	99,872	170,984	157,464	192,593
Postage and expressage.....	23,057,961	1,536,186	2,935,256	1,077,124	2,036,038	2,350,869	2,084,063
Telephone and telegraph.....	1,896,337	92,364	412,348	87,693	125,168	137,225	217,351
Printing and supplies.....	8,412,368	581,496	1,661,091	510,718	609,247	690,170	645,106
Insurance.....	378,450	26,292	77,638	14,639	35,001	33,455	23,597
Taxes on real estate.....	5,390,114	629,020	929,077	160,812	447,015	213,023	362,192
Depreciation (building).....	5,533,206	117,205	420,704	154,895	680,018	171,877	792,989
Light, heat, power, and water.....	1,987,031	138,361	285,577	90,587	174,525	168,850	166,425
Repairs and alterations.....	1,220,111	57,293	181,675	195,510	69,316	115,810	84,900
Rent.....	117,198	13,758	6,291	5,763	26,683	10,870	3,066
Furniture and equipment:							
Purchases.....	3,411,884	105,508	732,874	232,656	220,459	163,383	926,946
Rentals.....	9,515,670	611,454	1,359,697	386,689	791,026	886,462	469,858
All other.....	3,241,635	113,091	786,085	131,095	496,444	117,651	134,914
Inter-Bank expenses.....		56,654	-836,394	67,033	108,620	-5,564	75,341
Subtotal.....	192,281,670	11,656,177	39,786,361	9,492,651	16,148,764	13,993,865	14,423,134
F.R. currency.....	23,602,856	1,216,159	3,526,806	1,347,933	1,566,524	2,521,524	2,374,995
Assessment for expenses of Board of Governors.....	8,576,396	408,200	2,248,600	473,000	769,700	428,900	504,300
Total.....	224,460,922	13,280,536	45,561,767	11,313,584	18,484,988	16,944,289	17,302,429
Less: Reimbursement for certain fiscal agency and other expenses.....	20,170,736	1,145,093	3,845,533	921,281	1,851,070	1,149,055	1,412,488
Net expenses.....	204,290,186	12,135,443	41,716,234	10,392,303	16,633,918	15,795,234	15,889,941
Profit and Loss							
Current net earnings.....	1,355,193,838	67,860,901	350,139,570	70,521,638	110,607,738	89,093,866	68,774,672
Additions to current net earnings:							
Profits on foreign exchange transactions (net).....	926,098	43,527	242,638	51,861	83,349	46,305	54,640
All other.....	271,065	4,417	21,198	7,532	99,191	50,888	1,299
Total additions.....	1,197,162	47,943	263,835	59,393	182,540	97,193	55,939
Deductions from current net earnings:							
Losses on sales of U.S. Govt. securities (net).....	8,658	475	1,917	331	862	840	423
All other.....	166,889	5,386	3,696	4,721	46	3,643	1,026
Total deductions.....	175,548	5,861	5,613	5,052	908	4,483	1,449
Net addition to or deduction from (-) current net earnings.....	1,021,614	42,082	258,222	54,341	181,632	92,710	54,490
Net earnings before payments to U.S. Treasury..	1,356,215,455	67,902,983	350,397,792	70,575,980	110,789,370	89,186,576	68,829,163
Dividends paid.....	32,351,602	1,546,585	8,500,590	1,752,341	2,899,235	1,629,632	1,917,336
Payments to U.S. Treasury (interest on F.R. notes).....	1,296,810,053	64,608,898	334,647,652	68,392,239	105,243,485	85,603,894	64,743,077
Transferred to surplus.....	27,053,800	1,747,500	7,249,550	431,400	2,646,650	1,953,050	2,168,750
Surplus, January 1.....	523,892,900	24,851,400	137,213,850	29,114,150	47,090,900	26,139,400	30,745,900
Surplus, December 31.....	550,946,700	26,598,900	144,463,400	29,545,550	49,737,550	28,092,450	32,914,650

NOTE.—Details may not add to totals because of rounding.

OF FEDERAL RESERVE BANKS

dollars)

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
Current Earnings						
3,933,396	652,567	618,556	1,815,122	1,062,969	1,820,577	Discounts and advances
253,958,466	57,100,784	31,622,552	59,115,994	62,144,870	209,743,657	Acceptances
1,979,944	474,975	324,848	635,231	809,956	1,872,473	U.S. Govt. securities
68,997	17,246	27,640	47,152	31,407	43,189	Foreign currencies
						All other
259,940,803	58,245,572	32,593,596	61,613,499	64,049,202	213,479,896	Total
Current Expenses						
						Salaries:
801,560	623,641	409,231	552,245	493,042	668,979	Officers
14,341,358	5,614,610	3,219,690	5,563,790	4,446,952	9,981,919	Employees
2,344,026	975,533	562,269	1,018,305	738,548	1,837,483	Retirement and other benefits
38,894	36,348	38,962	38,629	120,649	48,812	Fees—Directors and others
271,857	136,961	144,321	154,682	136,984	264,677	Traveling expenses
3,116,086	1,276,382	887,325	1,627,477	1,306,417	2,824,738	Postage and expressage
214,402	100,110	68,432	119,296	130,649	191,299	Telephone and telegraph
1,251,531	474,056	263,331	537,616	380,761	807,245	Printing and supplies
33,093	32,737	12,839	25,103	20,863	43,193	Insurance
979,735	197,738	373,166	283,445	275,272	539,619	Taxes on real estate
1,276,822	234,688	344,038	272,856	689,714	377,400	Depreciation (building)
304,670	145,743	88,971	153,197	125,539	144,586	Light, heat, power, and water
162,931	87,498	39,951	45,377	82,546	97,304	Repairs and alterations
40,403	1,701	1,301	4,414	1,337	1,611	Rent
						Furniture and equipment:
273,398	160,606	94,695	78,807	118,380	304,172	Purchases
1,704,138	619,734	372,356	779,220	568,600	966,436	Rentals
583,101	132,726	138,932	197,255	283,016	127,325	All other
171,456	43,438	28,519	56,754	71,570	162,573	Inter-Bank expenses
27,909,461	10,894,250	7,088,329	11,508,468	9,990,839	19,389,371	Subtotal
4,003,946	1,105,357	419,857	1,213,333	1,203,185	3,103,237	F.R. currency
1,223,900	293,500	199,400	381,000	501,096	1,144,800	Assessment for expenses of Board of Governors
33,137,307	12,293,107	7,707,586	13,102,801	11,695,120	23,637,408	Total
3,724,823	1,240,672	593,493	1,429,306	840,388	2,017,534	Less: Reimbursement for certain fiscal agency and other expenses
29,412,484	11,052,435	7,114,093	11,673,495	10,854,732	21,619,874	Net expenses
Profit and Loss						
230,528,318	47,193,138	25,479,503	49,940,004	53,194,469	191,860,021	Current net earnings
						Additions to current net earnings:
131,506	31,487	21,300	41,674	53,714	124,097	Profits on foreign exchange transactions (net)
23,789	9,355	15,988	17,075	125	20,208	All other
155,295	40,843	37,288	58,750	53,838	144,305	Total additions
						Deductions from current net earnings:
1,301	207	—29	156	329	1,846	Losses on sales of U.S. Govt. securities (net)
424	1,680	2,539	106,709	31,415	5,604	All other
1,725	1,887	2,510	106,865	31,744	7,451	Total deductions
153,570	38,956	34,778	—48,115	22,094	136,854	Net addition to or deduction from (—) current net earnings
230,681,888	47,232,094	25,514,281	49,891,889	53,216,564	191,996,875	Net earnings before payments to U.S. Treasury
4,626,284	1,109,770	759,194	1,433,152	1,891,621	4,285,862	Dividends paid
221,995,054	44,935,574	23,734,187	47,411,487	49,942,542	185,551,964	Payments to U.S. Treasury (interest on F.R. notes)
4,060,550	1,186,750	1,020,900	1,047,250	1,382,400	2,159,050	Transferred to surplus
74,602,850	17,943,000	12,159,500	23,300,550	30,585,650	70,145,750	Surplus, January 1
78,663,400	19,129,750	13,180,400	24,347,800	31,968,050	72,304,800	Surplus, December 31

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks ¹							Mutual savings banks	
		Total	Member			Nonmember			In- sured ¹	Non- insured
			Total	National	State ¹	Total	In- sured	Non- insured		
Banks (head office):										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 ²	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957.....	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958.....	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959.....	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960.....	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961.....	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962.....	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963.....	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Dec. 31, 1964.....	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178
Dec. 31, 1965.....	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
Branches, additional offices, and facilities:										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783	126	32	103
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	57	124	47
Dec. 31, 1947 ²	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	165	65
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	257	109
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	296	109
Dec. 31, 1957.....	8,609	8,204	6,378	4,178	2,200	1,826	1,789	39	305	120
Dec. 31, 1958.....	9,286	8,861	6,924	4,534	2,390	1,937	1,898	37	318	129
Dec. 31, 1959.....	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	381	105
Dec. 31, 1960.....	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	427	116
Dec. 31, 1961.....	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	466	121
Dec. 31, 1962.....	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	502	122
Dec. 31, 1963.....	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	549	125
Dec. 31, 1964.....	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	583	132
Dec. 31, 1965.....	16,471	15,756	12,298	8,964	3,334	3,458	3,404	54	583	132
Changes Jan.-Dec. 31, 1965										
Banks:										
New banks ³	201	198	92	88	4	106	90	16	2	1
Suspensions.....	-7	-7	-2	-2	.....	-5	-1	-4	.....	.....
Consolidations and absorptions:										
Banks converted into branches.....	-131	-130	-70	-53	-17	-60	-57	-3	.....	-1
Other.....	-20	-19	-8	-7	-1	-11	-8	-3	-1	.....
Voluntary liquidations ⁴	-1	.....	.....	.....	.....	.....	.....	.....	.....	-1
Reopening of suspended bank.....	1	1	.....	.....	.....	1	.....	1	.....	.....
Interclass changes:										
Nonmember to national.....	.....	.....	13	13	.....	-13	-11	-2	.....	.....
Nonmember to State member.....	.....	.....	1	.....	1	-1	-1	.....	.....	.....
State member to national.....	.....	.....	.....	10	-10	.....	.....	.....	.....	.....
State member to nonmember.....	.....	.....	-23	.....	-23	23	.....	.....	.....	.....
National to nonmember.....	.....	.....	-7	-7	.....	7	7	.....	.....	.....
Noninsured to insured.....	.....	.....	.....	.....	.....	.....	16	-16	.....	.....
Net change.....	43	43	-4	42	-46	47	58	-11	1	-1
Number of banks, Dec. 31, 1965.....	14,309	13,804	6,221	4,815	1,406	7,583	7,320	263	328	177
Branches and additional offices:										
De novo.....	1,115	1,074	788	593	195	286	281	5	31	10
Banks converted.....	131	129	98	72	26	31	31	.....	2	.....
Discontinued ⁵	-51	-48	-35	-26	-9	-13	-13	.....	-2	-1
Interclass changes:										
Nonmember to national.....	.....	.....	18	18	.....	-18	-18	.....	.....	.....
Nonmember to State member.....	.....	.....	11	.....	11	-11	-11	.....	.....	.....
State member to national.....	.....	.....	.....	165	-165	.....	.....	.....	.....	.....
State member to nonmember.....	.....	.....	-27	.....	-27	27	27	.....	.....	.....
National to State member.....	.....	.....	-3	.....	3	.....	.....	.....	.....	.....
National to nonmember.....	.....	.....	-11	-11	.....	11	11	.....	.....	.....
Noninsured to insured.....	.....	.....	.....	.....	.....	.....	1	-1	2	-2
Nonmember to mutual savings bank.....	.....	-1	.....	.....	.....	-1	-1	.....	1	.....
Facilities reclassified as branches.....	11	11	6	6	.....	5	5	.....	.....	.....
Net change.....	1,206	1,165	848	814	34	317	313	4	34	7
Number of branches and additional offices Dec. 31, 1965.....	16,201	15,486	12,063	8,754	3,309	3,423	3,369	54	583	132
Banking facilities:⁶										
Established.....	5	5	3	3	.....	2	2	.....	.....	.....
Discontinued.....	-4	-4	-4	-4	.....	.....	.....	.....	.....	.....
Interclass change:										
State member to national.....	.....	.....	.....	1	-1	.....	.....	.....	.....	.....
Facilities reclassified as branches.....	-11	-11	-6	-6	.....	-5	-5	.....	.....	.....
Net change.....	-10	-10	-7	-6	-1	-3	-3	.....	.....	.....
Number of facilities, Dec. 31, 1965.....	270	270	235	210	25	35	35	.....	.....	.....

¹ State member banks and insured mutual savings bank figures both include 1 to 3 member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include 1 or 2 noninsured trust cos. 1954 to date.

² Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and 9 branches.

³ Exclusive of new banks organized to succeed operating banks.

⁴ Exclusive of liquidations incident to succession, conversion, and

absorption of banks.

⁵ Includes 2 branches of a suspended bank.

⁶ Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. District, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands: ¹										
Dec. 31, 1964.....	13,675	14,724	12,128	14,413	6,224	11,475	5,904	2,938	1,547	311
Dec. 31, 1965.....	13,713	15,882	12,221	15,582	6,220	12,316	6,001	3,266	1,492	300
F.R. Districts, Dec. 31, 1965:										
Boston.....	384	1,142	384	1,142	251	890	133	252		
New York.....	516	2,693	516	2,693	409	2,368	107	325		
Philadelphia.....	541	1,032	541	1,032	408	784	133	248		
Cleveland.....	843	1,471	843	1,471	504	1,255	339	216		
Richmond.....	832	2,047	748	1,961	409	1,300	339	661	84	86
Atlanta.....	1,555	896	1,063	811	520	641	543	170	492	85
Chicago.....	2,527	1,649	2,527	1,649	1,006	1,080	1,521	569		
St. Louis.....	1,504	589	1,262	521	483	334	779	187	242	68
Minneapolis.....	1,357	192	754	140	495	81	259	59	603	52
Kansas City.....	1,908	194	1,908	194	835	134	1,073	60		
Dallas.....	1,280	230	1,211	221	675	135	536	86	69	9
San Francisco.....	466	3,747	464	3,747	225	3,314	239	433	2	
State or area, Dec. 31, 1965:										
Alabama.....	263	163	193	157	110	137	83	20	70	6
Alaska.....	12	53	10	53	5	45	5	8	2	
Arizona.....	17	250	17	250	5	196	12	54		
Arkansas.....	246	107	154	86	84	74	70	12	92	21
California.....	193	2,419	193	2,419	110	2,222	83	197		
Colorado.....	212	8	212	8	134	6	78	2		
Connecticut.....	65	313	65	313	36	252	29	61		
Delaware.....	20	65	20	65	7	34	13	31		
District of Columbia.....	15	88	15	88	12	80	3	8		
Florida.....	437	18	403	18	203	12	200	6	34	
Georgia.....	429	197	175	183	71	155	104	28	254	14
Hawaii.....	7	115	7	115	2	42	5	73		
Idaho.....	25	127	25	127	16	118	9	9		
Illinois.....	1,047	5	1,047	5	529	5	518			
Indiana.....	421	472	421	472	210	315	211	157		
Iowa.....	672	235	672	235	163	45	509	190		
Kansas.....	599	49	599	49	211	32	388	17		
Kentucky.....	346	232	346	232	95	155	251	77		
Louisiana.....	214	248	113	215	57	157	56	58	101	33
Maine.....	41	172	41	172	27	124	14	48		
Maryland.....	122	394	122	394	57	245	65	149		
Massachusetts.....	160	567	160	567	110	458	50	109		
Michigan.....	354	893	354	893	217	737	137	156		
Minnesota.....	721	10	319	9	221	6	98	3	402	1
Mississippi.....	196	221	78	146	43	80	35	66	118	75
Missouri.....	652	63	609	63	177	35	432	28	43	
Montana.....	130	3	130	3	92	3	38			
Nebraska.....	431	28	431	28	139	19	292	9		
Nevada.....	9	63	9	63	6	55	3	8		
New Hampshire.....	73	27	73	27	52	23	21	4		
New Jersey.....	230	673	230	673	194	600	36	73		
New Mexico.....	64	95	64	95	42	59	22	36		
New York.....	342	1,928	342	1,928	281	1,822	61	2 ¹⁰⁶		
North Carolina.....	141	737	93	657	34	360	59	297	48	80
North Dakota.....	167	49	67	23	46	10	21	13	100	26
Ohio.....	542	948	542	948	352	816	190	132		
Oklahoma.....	420	38	420	38	246	33	174	5		
Oregon.....	50	265	50	265	15	222	35	43		
Pennsylvania.....	566	1,236	566	1,236	417	984	149	252		
Rhode Island.....	11	125	11	125	5	79	6	46		
South Carolina.....	129	270	93	264	30	184	63	80	36	6
South Dakota.....	170	76	69	51	58	43	11	8	101	25
Tennessee.....	297	329	231	316	85	229	146	87	66	13
Texas.....	1,140	52	1,115	52	617	24	498	28	25	
Utah.....	56	109	56	109	26	88	30	21		
Vermont.....	47	57	47	57	27	31	20	26		
Virginia.....	262	558	262	558	175	431	87	127		
Washington.....	100	409	100	409	41	374	59	35		
West Virginia.....	187		187		112		75			
Wisconsin.....	580	171	580	171	162	38	418	133		
Wyoming.....	69	1	69	1	53	1	16			
Puerto Rico ¹	11	144	11	144		15	11	129		
Virgin Islands ¹	3	7	3	7	1	6	2	1		

¹ Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 2 in the Virgin Islands are branches of N.Y.C. banks. Certain branches of Canadian banks (2 in Puerto Rico and 2 in Virgin Islands) are included above as nonmember banks; and nonmember branches in Puerto Rico include 6 other branches of Canadian banks.

² Includes 6 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 270 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust cos. on which no checks are drawn.

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★ 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-

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund ²	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1958.....	39,445	1,332	20,582	17,530	n.a.	60	162	194	1,270	325	.....	1,078	40
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	.....	708	43
1963.....	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	.....	817	43
1964—Dec.....	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.....	.....	1,869	13,806	.....	35	.....	223	700	1,558	.....	84	1,151	44
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1958.....	72	48	35	750	2,639	17	247	37	141	34	2	1,086	124
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—Dec.....	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.....	.....	97	84	4,706	4,410	.....	281	.....	146	.....	56	2,404	.....
End of period	Kuwait	Lebanon	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1958.....	n.a.	91	143	16	1,050	.....	43	49	19	10	493	.....	211
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—Dec.....	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	.....	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	.....	73	425

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	EFU-EP ⁵
1958.....	57	204	1,925	43	112	144	174	2,808	180	719	17	-42	126
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—Dec.....	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	.....	96	116	139	.....	155	401	.....	-558	.....

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 out-

standing as follows (in millions): 1965 June-Aug., \$259; Sept., \$285; Oct., \$288; and Nov.-Dec., \$313.

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

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

⁵ European Payments Union for 1958 and European Fund thereafter.

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—Nov.....	.....	88.0	1.8	2.5	.....	.....	11.5	.6	.....	1.1	.4	1.3	3.0	.....
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	.....	.....	1.0	.3	.....	2.4	.....
June.....	.....	90.1	1.5	2.6	.....	.....	10.7	.....	.....	.9	.4	2.3	2.9	.....
July.....	.....	90.8	1.6	.....	.....	.....	10.0	.....	.....	1.2	.....	.....	2.4	.....
Aug.....	.....	91.0	1.5	.....	.....	.....	10.5	.....	.....	1.0	.....	.....	2.6	.....
Sept.....	.....	89.7	1.6	2.6	.....	.....	10.2	.....	.....	.....	.....	.....	2.3	.....
Oct.....	.....	90.4	.....	.....	.....	.....	10.5	.....	.....	.....	.....	.....	.....	.....
Nov.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

² Quarterly data.

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

**U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES
AND INTERNATIONAL ORGANIZATIONS**

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1964	1964		1965				
										III	IV	I	II	III		
Western Europe:																
Austria			-84	-83	-1		-143	-82	-55				-25	-38	-38	
Belgium	3	3	-329	-39	-141	-144	-63		-40			-40	-22	-21		
France	-34			-266	-173		-456	-518	-405	-101	-101	-482	-148	-117		
Germany, Fed. Rep. of					34	-23			-225	-25						
Italy			-349			100			200					-80		
Netherlands		25	-261	-30	-249	-25			-60			-60	-35			
Portugal			-20	-10												
Spain		31	32		-114	-156	-146	-130	-32			-30	-90	-60	-30	
Switzerland	-8		-215	20	-324	-125	102		-81			-51	-37	-13		
United Kingdom	100		-900	-350	-550	-306	-387	329	618	163	125	-76	29	132		
Bank for Intl. Settlements			-178	-32	-36	-23										
Other	18	8	-21	-38	-96	-53	-12	1	-7	-1	-14	-17	-4	-9		
Total	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	35	-171	-802	-334	-82		
Canada	15	5					190									
Latin American republics:																
Argentina	115	75	67		-50	-90	85	-30								
Brazil	-1			-11	-2	-2	57	72	54	-1	28		-1	28	-1	
Colombia	28				-6		38		10	10			30			
Mexico				-30	-20			-4								
Venezuela	-200		65													
Other	29	6	2	-5	-22	-17	-5	-7	-9	-2	-2	-7	*	-3		
Total	-28	81	69	19	-100	-109	175	32	56	7	27	-8	58	-4		
Asia:																
Japan			-30	-157	-15											
Other	*	18	-4	-28	-97	-101	2	-93	3	12	3	-1	-1	*	-15	-3
Total	*	18	-34	-186	-113	-101	-93	12	3	-1	-1	*	-15	-3		
All other	14		-3	-5	-38	-6	-1	-36	-7	-1	1	-1	-9	-15		
Total foreign countries	80	172	-2,294	-998	-1,969	-970	-833	-392	-36	41	-145	-811	-299	-104		
Int. Monetary Fund	4 200	600		5 -44	4 300	150							6 -259	7 8		
Grand total	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	41	-145	-811	-558	-96		

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

² Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.

³ Includes purchases of \$25 million from the Philippines.

⁴ Proceeds from this sale invested by the IMF in U.S. Govt. securities;

upon termination of the investment the IMF can reacquire the same amount of gold from the United States.

⁵ Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 4).

⁶ Payment to the IMF as increase in U.S. gold subscription.

⁷ Represents gold deposit by the IMF; see footnote 2 to table below.

**U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES
BY U.S. MONETARY AUTHORITIES**

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—		
	Total	Gold stock ^{1,2}		Total	Total gold		Total	Gold stock ^{1,2}		Total	Total gold	
		Total ³	Treasury					Foreign currency holdings	Total ³			Treasury	Foreign currency holdings^{4}
1953	22,091	22,091	22,030	-1,161	-1,161	1955—Jan	15,572	15,208	15,185	364	-331	-263
1954	21,793	21,793	21,713	-298	-298	Feb	15,220	14,993	14,937	227	-352	-215
1955	21,753	21,753	21,690	-40	-40	Mar	15,129	14,639	14,563	490	-91	-354
1956	22,058	22,058	21,949	305	305	Apr	14,884	14,480	14,410	404	-245	-159
1957	22,857	22,857	22,781	799	799	May	14,511	14,362	14,290	149	-373	-118
						June	14,595	14,049	13,934	546	84	-313
1958	20,582	20,582	20,534	-2,275	-2,275	July	14,697	13,969	13,857	728	102	-80
1959	19,507	19,507	19,456	-1,075	-1,075	Aug	14,953	13,916	13,857	1,037	256	-53
1960	17,804	17,804	17,767	-1,703	-1,703	Sept	14,884	13,925	13,858	959	-69	9
1961	17,063	16,947	16,889	116	-857	Oct	14,795	13,937	13,857	858	-89	12
1962	16,156	16,057	15,978	99	-890	Nov	14,686	13,879	13,805	807	-109	-58
1963	15,808	15,596	15,513	212	-348	Dec	14,587	13,806	13,733	781	-99	-73
1964	15,903	15,471	15,388	432	95							
1965	14,587	13,806	13,733	781	-1,316	1966—Jan	14,450	13,811	13,732	639	-137	5

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Jan. 31, 1966. Also includes gold deposit of IMF; see footnote 2.

² Beginning September 1965 includes gold deposited by the IMF to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas. Amounts outstanding were \$34 million on Nov. 30 and Dec. 31, 1965, and \$36 million on Jan. 31, 1966. The United States has a corresponding gold liability to the IMF.

³ Includes gold in Exchange Stabilization Fund.

⁴ For holdings of F.R. Banks only, see pp. 218 and 220.

⁵ Includes payment of \$344 million increase in U.S. gold subscription to the IMF.

⁶ Includes payment of \$259 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 11 on p. 287 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1963		Sept. 30, 1964		Dec. 31, 1964		Mar. 31, 1965		June 30, 1965		Sept. 30, 1965 ^P	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
Western Europe:												
Austria	901	3	947	3	923	3	872	3	885	3	959	3
Belgium	1,791	*	1,821	*	1,887	*	1,897	*	1,983	*	1,972	*
Denmark	253	14	352	14	428	14	430	14	368	14	335	14
Finland	160	1	174	1	212	1	201	1	189	1	179	1
France	4,653	6	5,093	7	5,392	7	5,530	7	5,646	7	5,667	7
Germany, Fed. Rep. of	6,884	1	6,437	1	6,258	1	6,137	1	5,918	1	5,753	1
Greece	265	*	225	*	252	*	232	*	235	*	232	*
Italy	3,146	1	3,225	1	3,729	1	3,539	1	3,824	1	3,758	1
Netherlands	1,961	4	1,964	4	2,055	5	2,036	5	2,034	5	2,086	6
Norway	164	131	205	101	215	98	234	68	263	68	262	68
Portugal	688	*	747	*	780	*	802	*	795	*	837	*
Spain	778	2	972	2	1,010	2	984	2	1,011	2	1,064	2
Sweden	591	129	733	90	833	40	928	40	921	24	906	24
Switzerland	3,726	75	3,653	78	4,095	79	3,927	78	4,088	87	4,039	89
Turkey	136	*	123	*	140	*	142	*	145	*	140	*
United Kingdom	3,967	328	4,222	402	4,020	414	4,308	407	4,715	502	5,101	548
Other ¹	369	46	491	49	508	49	391	49	341	50	393	50
Total	30,433	741	31,384	753	32,737	714	32,590	676	33,361	765	33,683	814
Canada	3,805	687	3,863	695	4,010	690	3,565	735	3,492	727	3,893	718
Latin American republics:												
Argentina	453	*	386	*	362	*	371	*	378	*	449	*
Brazil	329	*	330	*	350	*	421	*	402	*	475	*
Chile	186	*	224	*	219	*	207	*	240	*	249	*
Colombia	231	1	226	1	267	1	229	1	190	1	200	1
Cuba	12	*	10	*	12	*	11	*	11	*	10	*
Mexico	808	2	808	1	904	1	913	1	852	*	803	*
Panama, Republic of	129	10	89	1	99	1	111	1	124	1	113	1
Peru	215	*	271	*	273	1	334	1	330	1	323	1
Uruguay	284	*	280	*	282	*	294	*	295	*	299	*
Venezuela	992	*	1,076	*	1,135	*	1,103	*	1,097	*	1,091	*
Other	424	1	465	2	478	2	538	1	538	2	558	2
Total	4,063	14	4,165	5	4,381	6	4,532	5	4,457	5	4,570	5
Asia:												
India	298	*	307	*	306	*	342	*	353	*	357	*
Indonesia	83	1	63	1	73	1	62	1	58	1	58	1
Japan	2,773	5	2,882	5	3,044	5	3,137	9	3,130	9	3,234	9
Philippines	237	*	260	*	256	*	279	*	281	*	312	*
Thailand	486	*	546	*	562	*	592	*	592	*	598	*
Other	1,687	41	1,994	45	2,059	43	2,222	42	2,235	43	2,224	41
Total	5,564	47	6,052	51	6,300	49	6,634	53	6,649	53	6,783	51
Africa:												
South Africa	671	*	635	*	621	*	547	*	424	*	400	*
U.A.R. (Egypt)	188	*	196	*	163	*	163	*	161	*	159	*
Other	296	9	288	14	283	16	317	16	373	16	357	16
Total	1,155	9	1,119	14	1,067	16	1,027	16	958	16	916	16
Other countries:												
Australia	388	*	392	*	402	*	411	*	433	*	421	*
All other	313	26	358	28	374	26	421	31	414	28	385	28
Total	701	26	750	28	776	26	832	31	847	28	806	28
Total foreign countries²	45,721	1,524	47,333	1,546	49,271	1,501	49,180	1,516	49,764	1,594	50,651	1,632
International and regional³	6,958	1,218	7,499	923	7,162	904	7,279	798	46,689	799	46,999	795
Grand total²	52,679	2,742	54,832	2,469	56,433	2,405	56,459	2,314	56,453	2,393	57,650	2,427

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 were as follows: \$259 million on June 30 and \$285 million on Sept. 30, 1965.

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. 286.

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—Dec.....	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964—Dec.....	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	5,646	13,331	7,200	1,275	1,295	3,173	193	195
July.....	18,822	5,944	12,878	6,726	1,281	1,296	3,198	181	196
Aug.....	19,039	5,853	13,186	6,892	1,378	1,356	3,174	194	192
Sept.....	19,374	5,920	13,454	7,140	1,385	1,385	3,162	184	198
Oct.....	19,411	5,891	13,520	7,177	1,410	1,347	3,188	187	211
Nov. ^p	19,509	5,829	13,680	7,195	1,440	1,342	3,296	191	216
Dec. ^p	19,921	5,779	14,142	7,517	1,403	1,497	3,300	194	231

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

² Includes Bank for International Settlements and European Fund.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	European regional ²	L.A. regional	Total	Offi- ³	Other						
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	22,533	3,752	3,695	.....	57	18,781	10,940	7,841	10,322	2,758	2,340	2,974	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—Dec. ⁵ ...	28,843	4,974	4,802	22	150	23,869	13,224	10,645	12,240	2,984	3,556	4,660	238	192
1965—Jan.....	28,777	4,986	4,811	19	156	23,791	12,588	11,203	11,990	2,961	3,611	4,765	246	218
Feb.....	28,915	4,982	4,815	17	150	23,933	12,685	11,248	12,017	2,941	3,668	4,834	273	199
Mar.....	28,288	5,081	4,916	19	146	23,207	12,297	10,910	11,527	2,521	3,739	4,953	263	204
Apr.....	27,841	5,085	4,914	15	157	22,756	11,970	10,786	11,014	2,549	3,767	4,948	268	210
May.....	27,420	4,863	4,696	13	153	22,557	11,959	10,598	10,751	2,509	3,849	4,945	283	221
June.....	27,735	4,848	4,689	15	144	22,887	12,205	10,682	11,309	2,403	3,724	4,947	277	228
July.....	27,781	5,146	4,994	12	140	22,635	11,752	10,883	10,770	2,585	3,750	5,050	262	219
Aug.....	28,457	5,059	4,919	9	130	23,398	12,062	11,336	11,314	2,748	3,781	5,054	283	218
Sept.....	28,841	5,125	4,988	14	122	23,716	12,330	11,386	11,558	2,781	3,804	5,080	271	223
Oct.....	29,165	5,096	4,964	12	120	24,069	12,407	11,662	11,580	3,007	3,827	5,138	272	244
Nov. ^p	29,099	5,078	4,940	12	125	24,021	12,575	11,446	11,458	2,935	3,838	5,255	278	257
Dec. ^p	29,006	5,028	4,901	10	116	23,978	13,037	10,941	11,610	2,539	4,026	5,245	280	278

2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
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—Dec.....	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. ^p	11,458	263	404	275	101	1,045	1,440	137	1,325	373	239	297	210	657
Dec. ^p	11,610	250	398	305	104	997	1,429	150	1,605	339	323	322	183	647

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

2a. Europe—Continued								2b. Latin America						
End of period	Switzer-land	Turkey	United King- dom	Yugo- slavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argen- tina	Brazil	Chile	Colom- bia	Cuba	Mexico
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
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	715	531
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Dec.....	1,370	36	1,884	32	358	3	19	3,556	291	258	176	209	12	735
1965—Jan.....	1,321	26	2,035	21	253	3	24	3,611	298	280	189	177	12	699
Feb.....	1,308	21	2,074	17	324	2	24	3,668	301	305	161	197	11	710
Mar.....	1,225	27	2,197	21	296	2	24	3,739	301	329	164	169	11	743
Apr.....	1,209	19	1,890	17	341	3	21	3,767	314	298	159	171	11	700
May.....	1,199	22	2,055	16	328	2	19	3,849	337	370	161	180	11	726
June.....	1,299	19	2,489	18	390	2	21	3,724	310	340	198	159	11	687
July.....	1,271	15	2,463	15	296	4	25	3,750	327	339	187	162	11	623
Aug.....	1,319	19	2,727	56	292	1	25	3,781	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. ⁷	1,268	27	3,032	48	286	3	27	3,838	397	382	188	201	10	644
Dec. ⁸	1,370	34	2,716	36	369	4	30	4,026	432	383	219	214	10	703

2b. Latin America—Continued								2c. Asia						
End of period	Panama	Peru	Uru- guay	Vene- zuela	Other L.A. rep.	Bahamas & Bermuda ⁸	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Main- land	Hong Kong	India	In- do- nesia	Israel
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	4,297 ⁴	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—Dec.....	99	206	111	734	416	181	114	14	4,660	35	95	59	38	133
1965—Jan.....	102	242	115	764	419	183	115	16	4,765	35	96	65	26	131
Feb.....	111	244	119	720	446	209	118	16	4,834	35	100	70	30	134
Mar.....	111	267	123	702	474	212	114	19	4,953	35	95	61	27	128
Apr.....	105	248	128	800	482	222	110	21	4,948	35	97	65	28	116
May.....	113	262	118	761	463	211	112	23	4,945	35	100	67	29	107
June.....	124	263	124	696	472	206	115	18	4,947	35	94	72	23	111
July.....	114	259	123	782	497	196	109	20	5,050	36	97	86	34	114
Aug.....	106	267	126	739	496	169	109	18	5,054	35	101	78	22	108
Sept.....	113	256	128	690	494	170	114	20	5,080	35	104	76	23	114
Oct.....	114	251	132	738	498	179	113	23	5,138	35	106	76	34	115
Nov. ⁷	116	247	129	715	500	177	111	21	5,255	35	108	83	31	118
Dec. ⁸	119	257	137	738	519	165	113	17	5,245	34	113	84	31	127

2c. Asia—Continued							2d. Africa					2e. Other countries			
End of period	Japan	Korea	Philip- pines	Tai- wan	Thai- land	Other Asia	Total	Congo (Leopold- ville)	Mo- rocco ⁸	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus- tralia	All other ⁸
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Dec.....	2,740	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965—Jan.....	2,738	116	243	225	471	618	246	23	8	57	28	131	218	201	18
Feb.....	2,765	111	259	230	484	615	273	33	8	62	28	142	199	178	21
Mar.....	2,833	100	252	232	488	703	263	37	9	49	24	143	204	182	22
Apr.....	2,766	93	252	232	488	774	268	35	10	53	25	146	210	184	25
May.....	2,771	91	248	227	494	776	283	31	16	54	27	154	221	198	23
June.....	2,803	88	250	229	496	747	277	30	18	49	22	158	228	203	25
July.....	2,786	88	280	226	501	804	262	18	17	52	24	151	219	195	24
Aug.....	2,856	92	265	228	503	764	283	17	16	61	24	164	218	196	22
Sept.....	2,907	101	278	227	502	712	271	14	22	58	20	157	223	199	24
Oct.....	2,934	103	283	228	506	718	272	12	31	53	19	157	244	222	22
Nov. ⁷	2,987	110	290	220	513	762	278	11	30	57	19	162	257	235	22
Dec. ⁸	2,973	108	304	212	542	718	280	12	17	51	30	170	278	254	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 +20; Europe -13; Canada +1; Latin America +19; Asia +22; 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 1960-62.

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	1963		1964		1965		Area or country	1963		1964		1965							
	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.	Dec.	Apr.						
Other Western Europe:								Other Asia (Cont.):											
Iceland	7.0	4.7	5.2	7.1	Iran				23.5	33.4	23.4	62.0							
Ireland, Rep. of	10.7	6.0	8.7	6.3	Iraq				19.8	22.9	21.6	n.a.							
Luxembourg	7.4	8.6	17.4	20.1	Jordan				2.8	2.7	2.7	n.a.							
Monaco	2.7	2.4	4.1	3.6	Kuwait				46.5	49.9	56.4	52.0							
Other Latin American republics:								Laos				8.8	6.5	5.0	5.0				
Bolivia	32.6	35.1	43.2	53.1	Lebanon				76.3	108.1	84.2	113.2							
Costa Rica	29.1	35.9	31.5	28.6	Malaysia				24.1	24.3	22.2	36.3							
Dominican Republic	58.0	40.6	55.8	47.3	Pakistan				17.3	16.1	23.1	24.8							
Ecuador	53.4	62.1	67.1	65.2	Ryukyu Islands (incl. Okinawa)				21.7	31.6	25.6	32.7							
El Salvador	41.7	57.8	56.0	71.7	Saudi Arabia				61.7	151.0	197.2	288.0							
Guatemala	47.9	65.1	48.7	71.6	Syria				2.1	5.7	7.6	3.2							
Haiti	12.9	17.3	14.3	15.4	Viet-Nam				12.1	17.9	19.0	19.7							
Honduras	20.0	26.3	26.0	33.0	Other Africa:														
Jamaica	6.5	4.7	7.0	7.8	Algeria				.9	1.0	1.5	2.1							
Nicaragua	35.0	52.3	42.4	67.4	Ethiopia, (incl. Eritrea)				22.3	32.1	33.7	45.2							
Paraguay	8.9	8.4	11.4	12.1	Ghana				6.4	6.3	5.6	5.1							
Trinidad & Tobago	5.7	5.5	7.4	8.6	Liberia				22.0	17.8	20.0	17.6							
Other Latin America:								Libya				14.1	14.9	28.9	26.8				
British West Indies	7.3	6.3	8.0	16.0	Mozambique				1.4	1.4	2.5	1.6							
French West Indies & French Guiana	1.3	.6	1.1	1.4	Nigeria				17.8	17.3	15.7	n.a.							
Other Asia:								Somali Republic				.8	.8	.5	.8				
Afghanistan	5.0	4.2	5.5	6.3	Southern Rhodesia				3.6	3.5	3.0	2.6							
Burma	9.9	22.1	32.5	n.a.	Sudan				2.5	2.0	2.2	2.2							
Cambodia	6.9	2.1	1.5	1.7	Tunisia				1.0	.8	.9	1.0							
Ceylon	3.1	3.7	2.4	2.7	All other:														
								New Zealand				10.5	18.8	12.0	19.7				

⁹ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 2a-2c.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue; the latter, however, exclude nonnegotiable, non-

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies	
		To banks and official institutions					To all other foreigners						
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits		U.S. Treasury bills and certificates		Other ³
			Demand	Time ¹					Demand	Time ¹			
1960	21,272	18,929	7,568	7,491	2,469	1,401	2,230	1,849	148	233	113		
1961	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 ⁴	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962	25,019	22,311	8,528	9,214	3,012	1,557	2,565	2,096	116	352	143		
1963	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	469	134	
1964—Dec. 5	28,843	25,376	6,713	3,994	8,727	3,308	2,634	3,377	1,531	1,271	72	503	90
1965—Jan.	28,777	25,297	6,849	4,047	8,560	3,303	2,538	3,383	1,509	1,295	81	497	97
Feb.	28,915	25,411	6,753	4,032	8,607	3,303	2,716	3,431	1,516	1,320	79	515	73
Mar.	28,288	24,742	6,628	3,970	7,978	3,373	2,793	3,482	1,541	1,362	79	501	64
Apr.	27,841	24,280	6,226	3,982	7,767	3,367	2,938	3,478	1,546	1,393	77	461	84
May	27,420	23,890	6,082	3,933	7,690	3,167	3,017	3,440	1,516	1,400	79	445	90
June	27,735	24,162	6,465	3,911	7,640	3,167	2,979	3,473	1,522	1,418	86	446	101
July	27,781	24,200	6,533	3,962	7,175	3,462	3,069	3,484	1,536	1,423	87	438	97
Aug.	28,457	24,858	7,060	4,007	7,284	3,434	3,074	3,485	1,480	1,471	88	447	113
Sept.	28,841	25,221	6,973	3,930	7,674	3,494	3,150	3,501	1,504	1,492	81	426	118
Oct.	29,165	25,518	7,043	4,077	7,784	3,489	3,125	3,546	1,515	1,529	91	410	101
Nov.	29,099	25,398	6,796	3,984	8,040	3,470	3,108	3,603	1,552	1,573	91	387	98
Dec. ⁵	29,006	25,347	6,562	3,949	8,219	3,470	3,147	3,600	1,575	1,608	87	330	59

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 \$250 million on Dec. 31, 1965.

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 +20; foreign banks, etc. +26; other foreigners +22; 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
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	4,820	.....	767	556	1,522	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—Dec.....	7,469	1	1,217	725	2,212	3,137	120	58
Dec. 4.....	7,950	*	1,230	1,004	2,234	3,287	131	63
1965—Jan.....	7,762	2	1,174	1,000	2,206	3,212	112	56
Feb.....	7,881	1	1,185	1,059	2,243	3,224	118	51
Mar.....	7,929	*	1,185	981	2,195	3,385	130	53
Apr.....	7,794	*	1,167	902	2,178	3,360	129	57
May.....	7,767	*	1,173	851	2,191	3,359	136	57
June.....	7,748	*	1,164	807	2,172	3,400	146	61
July.....	7,560	1	1,126	786	2,116	3,320	151	62
Aug.....	7,531	*	1,120	758	2,124	3,327	142	59
Sept.....	7,493	*	1,213	678	2,136	3,261	146	59
Oct.....	7,388	*	1,156	679	2,156	3,185	146	66
Nov. P.....	7,486	*	1,170	685	2,179	3,248	135	69
Dec. P.....	7,642	*	1,201	593	2,294	3,348	139	67

4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
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—Dec.....	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
Dec. 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.....	1,120	10	34	20	71	81	169	12	108	38	45	27	45	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. P.....	1,170	10	50	29	79	79	173	12	110	36	47	23	41	44
Dec. P.....	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52

4a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁵	U.S.S.R.	Other Eastern Europe ⁶
1960.....	60	49	245	11	11	*	8
1961.....	105	16	181	9	9	*	8
1962.....	75	42	221	6	19	*	8
1963.....	70	48	237	7	23	*	16
1964—Dec.....	97	36	319	15	20	*	20
Dec. 4.....	111	37	310	16	20	*	20
1965—Jan.....	114	36	223	16	20	*	21
Feb.....	118	32	196	15	21	*	23
Mar.....	116	30	199	20	23	*	24
Apr.....	98	7	213	24	24	1	28
May.....	95	17	216	28	25	*	30
June.....	99	31	223	29	26	1	28
July.....	87	42	195	32	26	2	27
Aug.....	82	42	201	39	28	3	29
Sept.....	89	36	282	36	25	3	31
Oct.....	85	40	218	32	27	3	27
Nov. P.....	82	26	240	28	28	5	26
Dec. P.....	73	42	210	28	28	6	27

4b. Latin America

End of period	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1960.....	1,356	121	225	73	80	26	343
1961.....	1,522	192	186	127	125	19	425
1962.....	1,606	181	171	186	131	17	408
1963.....	1,742	188	163	187	208	18	465
1964—Dec.....	2,212	210	145	188	319	17	630
Dec. 4.....	2,234	203	126	175	338	17	644
1965—Jan.....	2,206	210	125	164	313	16	659
Feb.....	2,243	209	119	155	313	16	686
Mar.....	2,195	201	119	141	292	16	685
Apr.....	2,178	204	108	140	295	17	684
May.....	2,191	208	112	135	294	16	691
June.....	2,172	204	112	144	285	16	693
July.....	2,116	208	113	139	276	16	671
Aug.....	2,124	219	111	135	265	16	672
Sept.....	2,136	220	104	143	248	16	677
Oct.....	2,156	220	91	152	266	16	655
Nov. P.....	2,179	234	84	157	262	16	665
Dec. P.....	2,294	237	94	174	270	16	669

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	4b. Latin America—Continued								4c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics ⁷	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	1,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964—Dec.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
Dec. ⁴	49	108	78	168	224	65	18	21	3,287	2	28	21	7	47
1965—Jan.....	49	109	78	158	221	68	19	18	3,212	2	21	22	7	37
Feb.....	57	112	84	161	230	63	19	19	3,224	1	21	16	7	46
Mar.....	50	116	84	164	229	62	19	18	3,385	1	25	28	7	55
Apr.....	49	112	81	173	221	58	19	19	3,360	1	24	28	7	57
May.....	51	119	78	173	216	58	19	19	3,359	1	27	28	4	55
June.....	50	117	72	167	213	59	19	18	3,400	1	34	26	1	54
July.....	47	115	67	164	208	56	17	20	3,320	1	32	21	1	54
Aug.....	48	122	68	172	210	52	13	21	3,327	1	32	19	2	53
Sept.....	51	125	67	177	217	56	13	21	3,261	1	28	18	2	54
Oct.....	53	138	67	184	222	55	14	22	3,185	1	27	19	2	67
Nov. ⁵	55	147	54	181	234	52	14	22	3,248	1	28	16	1	76
Dec. ⁶	59	171	45	220	250	53	14	23	3,348	1	29	17	2	86

End of period	4c. Asia—Continued						4d. Africa						4e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ⁹
1960.....	806	2	19	7	24	150	.....	3	.....	11	3	.....	69	28	24
1961.....	1,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Dec.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
Dec. ⁴	2,803	21	203	9	65	82	131	1	2	20	42	67	63	48	16
1965—Jan.....	2,738	20	205	10	70	80	112	1	1	15	31	63	56	43	13
Feb.....	2,741	20	208	12	73	80	118	1	2	15	29	71	51	39	12
Mar.....	2,856	20	212	12	71	97	130	1	3	19	35	72	53	41	12
Apr.....	2,827	20	212	13	73	99	129	1	2	21	35	70	57	45	13
May.....	2,826	21	209	13	76	99	136	1	2	20	38	75	57	45	13
June.....	2,871	20	200	12	77	106	146	1	3	22	43	77	61	48	13
July.....	2,822	20	191	11	74	94	151	*	2	32	40	77	62	48	14
Aug.....	2,822	21	194	10	74	101	142	1	2	32	36	71	59	46	14
Sept.....	2,750	20	212	9	72	93	146	1	2	37	38	68	59	45	14
Oct.....	2,652	20	219	9	70	98	146	1	2	37	35	70	66	52	15
Nov. ⁵	2,679	20	240	11	71	104	135	1	2	34	32	66	69	55	14
Dec. ⁶	2,746	22	240	15	82	108	139	1	2	35	43	59	67	52	15

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 \$539 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 Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁶ Czechoslovakia, Poland, and Rumania only until 1963.⁷ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁸ Until 1963 includes also the following Latin American republics:

Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.

⁹ 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
1960.....	3,614	3,135	1,296	290	524	482	605	.....	1,233	480	242	.....	238
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	432	157	42
1964—Dec.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
Dec. ⁶	7,950	7,323	2,773	221	1,403	1,149	1,129	2,621	800	626	338	187	102
1965—Jan.....	7,762	7,130	2,788	221	1,427	1,140	1,051	2,511	779	633	345	181	107
Feb.....	7,881	7,220	2,947	250	1,491	1,206	1,007	2,499	765	661	350	188	123
Mar.....	7,929	7,327	2,954	243	1,504	1,207	1,076	2,590	706	602	328	157	117
Apr.....	7,794	7,243	2,909	208	1,493	1,208	1,082	2,584	668	550	312	138	100
May.....	7,767	7,189	2,818	213	1,461	1,144	1,091	2,607	673	577	332	147	98
June.....	7,748	7,180	2,854	231	1,476	1,147	1,122	2,605	599	568	330	141	98
July.....	7,560	7,025	2,803	241	1,422	1,139	1,127	2,531	564	535	310	141	84
Aug.....	7,531	7,019	2,818	232	1,457	1,129	1,150	2,509	542	512	300	125	87
Sept.....	7,493	6,960	2,813	238	1,473	1,102	1,184	2,454	510	533	364	78	90
Oct.....	7,388	6,892	2,806	265	1,440	1,101	1,188	2,422	476	496	321	82	93
Nov. ⁷	7,486	6,983	2,893	256	1,536	1,101	1,202	2,411	477	503	325	75	103
Dec. ⁸	7,642	7,168	2,968	272	1,566	1,130	1,214	2,563	422	474	325	54	95

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 \$539 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.

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									
1960.....	7	1,698	.....	.....	.....	15	351	76	914	19	115	.....	208
1961.....	2	2,034	.....	.....	.....	11	482	274	931	24	146	.....	166
1962.....	7	2,160	.....	.....	.....	25	552	304	886	74	148	.....	171
1963.....	69	3,030	2,811	217	2	38	1,063	290	1,015	249	194	113	68
1964—Dec.....	305	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	103
Dec. ⁴		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	4,239	301	5	92	1,655	357	1,327	479	305	203	129
July.....	442	4,533	4,233	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. ⁵	463	4,563	4,273	284	6	87	1,557	354	1,312	462	369	210	212
Dec. ⁶	461	4,501	4,207	286	8	86	1,516	346	1,294	445	379	208	228

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 \$314 million 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					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1962.....	-728	-521	-207	.....	.....	2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,838	-923	748	548	200
1965 ^p	-76	-151	75	-20	95	4,281	4,766	-485	1,177	2,290	-1,113	903	616	287
1964—Dec.....	2	*	2	*	2	289	302	-13	94	221	-127	72	59	13
1965—Jan.....	-66	-68	2	-15	17	240	249	-9	49	107	-58	86	48	38
Feb.....	-7	-38	30	32	-1	282	292	-9	55	269	-214	79	45	34
Mar.....	-17	*	-17	*	-17	427	395	32	46	157	-111	78	55	23
Apr.....	65	*	65	.....	65	338	342	-4	88	183	-95	93	69	23
May.....	-1	*	-1	-15	14	346	342	4	119	148	-29	70	52	18
June.....	14	*	14	*	14	326	563	-236	97	251	-154	71	36	35
July.....	20	*	20	.....	20	244	355	-112	72	135	-63	64	40	24
Aug.....	8	-4	12	-2	14	234	335	-100	47	90	-44	69	44	25
Sept.....	6	*	6	.....	6	365	393	-28	289	413	-124	75	54	21
Oct.....	-44	*	-44	-11	-33	434	441	-6	100	204	-103	67	52	15
Nov. ^p	-56	-43	-13	-8	-5	425	453	-28	123	203	-80	68	51	17
Dec. ^p	2	*	1	.....	1	619	607	12	93	129	-37	83	70	13

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—Jan.....	1,086	50	30	679	.....	327	354	329	.....	25
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

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-Jan. 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 ^p	-485	-500	15	14	-63	-522	22	-549	39	-15	24	-4	-1	21
1964—Dec....	-13	-37	24	-3	-14	-5	-1	-22	3	4	*	*	*	1
1965—Jan....	-9	*	-9	*	-2	-3	-1	-6	-3	-1	*	*	*	1
Feb....	-9	8	-17	2	-2	7	-3	4	-11	-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....	4	-42	45	3	-5	-9	-1	-12	11	3	1	*	*	2
June....	-236	-65	-172	6	-41	-220	-7	-262	29	-3	-2	*	*	3
July....	-112	-96	-16	-4	-22	-90	-1	-117	11	-7	2	-3	*	2
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 ^p	-28	-35	8	2	-3	-16	*	-16	-13	-1	2	*	*	1
Dec. ^p	12	-94	105	-10	4	-25	23	-8	17	-2	1	-1	*	5

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 ^p	-826	-164	-661	96	-532	-50	-131	9	-54
1964—Dec....	-114	-22	-92	16	-98	5	-18	1	2
1965—Jan....	-20	5	-25	14	-23	1	-20	1	3
Feb....	-180	-178	-1	2	2	-4	-3	*	1
Mar....	-89	3	-92	-6	-81	-6	-1	*	2
Apr....	-72	4	-75	22	-28	-26	-47	*	5
May....	-11	3	-14	14	-17	10	*	*	-21
June....	-119	9	-128	-42	-62	-6	-23	1	3
July....	-39	-13	-26	33	-39	-4	-2	1	-16
Aug....	-19	1	-20	16	-41	5	-1	*	1
Sept....	-102	-17	-86	27	-111	-5	12	4	-12
Oct....	-89	6	-95	-9	-89	3	-2	*	3
Nov. ^p	-63	6	-69	30	-29	-17	-29	*	-24
Dec. ^p	-24	8	-32	-6	-14	-1	-14	2	2

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—Jan....	143	7,952	12,871
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

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		
	June	Sept.	Dec.	Mar.	June	Sept. ^p	June	Sept.	Dec.	Mar.	June	Sept. ^p
Europe:												
Austria	3	3	2	2	2	2	5	5	7	7	5	6
Belgium	20	22	20	25	21	23	20	17	19	16	16	20
Denmark	1	1	2	2	1	1	7	6	6	9	11	11
Finland	1	1	1	1	1	1	5	8	7	6	6	6
France	27	31	31	35	47	51	67	50	61	69	71	80
Germany, Fed. Rep. of	34	44	63	70	73	59	79	95	140	114	117	105
Greece	5	4	4	5	6	7	9	10	10	7	8	10
Italy	22	27	26	16	16	18	99	90	95	84	81	76
Netherlands	46	31	33	40	50	45	30	32	31	28	31	30
Norway	2	2	1	2	5	2	6	7	8	6	7	7
Portugal	1	2	2	2	2	6	10	9	4	8	10	7
Spain	8	12	10	5	5	13	46	45	42	39	33	48
Sweden	7	7	8	6	9	11	17	19	19	21	23	20
Switzerland	18	36	33	34	35	49	17	16	22	29	41	40
Turkey	4	5	6	7	7	4	5	4	9	12	8	8
United Kingdom	97	108	102	98	94	121	280	407	329	364	293	289
Yugoslavia	1	1	1	1	1	1	3	3	3	6	5	5
Other Western Europe	2	4	5	6	5	6	6	6	9	7	8	8
U.S.S.R.	*	*	*	*	*	*	*	*	*	*	*	1
Other Eastern Europe	*	1	1	1	*	*	2	3	2	1	2	2
Total	301	341	350	356	380	419	714	832	822	837	777	776
Canada	57	60	77	72	72	76	923	1,032	1,057	838	705	688
Latin America:												
Argentina	5	4	3	3	2	3	20	26	30	33	29	38
Brazil	10	11	11	11	11	14	125	128	145	113	93	89
Chile	3	4	5	4	4	4	21	25	25	25	27	30
Colombia	7	7	10	12	13	13	22	25	25	26	22	21
Cuba	*	*	*	*	*	*	5	4	4	4	4	4
Mexico	7	8	6	6	6	4	58	64	69	69	70	66
Panama	21	26	28	25	21	12	10	9	12	11	9	12
Peru	5	5	7	7	5	6	22	23	26	21	27	25
Uruguay	1	1	1	1	2	1	6	8	10	9	11	11
Venezuela	21	20	16	19	19	20	38	45	46	40	43	47
Other L.A. republics	8	11	15	13	15	16	42	47	51	49	53	54
Bahamas and Bermuda	2	2	2	2	2	2	20	19	11	8	9	5
Neth. Antilles & Surinam	7	9	6	5	6	8	5	4	4	3	3	5
Other Latin America	6	4	6	1	1	2	9	10	10	9	9	9
Total	104	111	115	107	108	105	404	438	468	420	409	416
Asia:												
China Mainland	2	1	1	1	1	1	*	*	*	*	*	*
Hong Kong	2	2	2	2	2	2	5	7	9	9	8	8
India	13	16	21	22	24	26	38	37	41	45	41	36
Indonesia	5	3	4	6	7	9	5	4	4	5	6	4
Israel	1	1	1	2	2	3	7	7	7	6	7	5
Japan	25	31	28	22	30	28	160	174	180	181	172	168
Korea	1	*	1	*	*	*	4	5	4	5	6	14
Philippines	4	6	5	6	6	6	11	14	11	15	14	14
Taiwan	1	*	3	2	1	1	4	5	5	5	7	5
Thailand	1	1	1	1	1	1	7	7	5	7	7	7
Other Asia	19	21	21	24	23	31	51	55	60	62	66	68
Total	73	82	88	87	98	109	294	315	327	339	332	328
Africa:												
Congo (Leopoldville)	1	3	4	*	*	*	2	5	6	2	3	1
Morocco	*	1	*	*	*	*	1	2	1	1	2	1
South Africa	10	11	14	22	22	16	12	11	11	19	24	23
U.A.R. (Egypt)	2	1	3	1	2	1	13	12	13	17	12	14
Other Africa	5	5	10	10	7	6	25	27	26	23	27	27
Total	18	22	31	34	32	23	53	57	57	63	68	66
Other countries:												
Australia	27	26	25	23	25	21	36	38	38	33	36	33
All other	5	8	9	8	9	6	6	7	7	8	7	7
Total	32	34	34	32	34	27	41	45	45	41	43	40
International and regional	1	*	*	*	*	*	1	*	*	*	*	*
Grand total	585	650	695	688	725	760	2,430	2,719	2,776	2,539	2,335	2,314

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts

between U.S. companies and their foreign affiliates.

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
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
1965—Mar.....	688	527	161	2,539	2,119	173	246
June.....	725	567	157	2,335	1,936	180	218
Sept. ³	760	580	181	2,314	1,904	176	235

¹ Revised to include data from firms reporting for the first time.

² Revised to include 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									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa ¹	All other ¹
1963—Mar.....	155	816	9	64	33	143	123	193	142	90	.....	20
June.....	159	766	12	69	28	145	101	190	112	84	16	10
June ²	159	882	12	88	28	145	101	192	115	85	99	18
Sept.....	153	881	14	85	42	127	102	188	123	87	98	16
Dec. ³	148	734	16	83	56	61	69	154	90	93	96	16
1964—Mar.....	143	761	30	85	58	64	74	158	89	94	96	13
June ⁴	140	815	68	92	64	67	78	145	94	99	94	14
Sept.....	112	832	64	102	90	68	74	142	90	96	93	13
Dec.....	107	962	51	109	95	215	72	135	89	95	88	14
1965—Mar.....	111	948	31	111	103	219	71	134	81	93	87	16
June.....	107	955	27	107	111	221	67	142	85	93	87	16
Sept. ³	118	959	28	105	120	217	69	137	89	92	88	17

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

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

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

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

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—Total ¹	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	1,266	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	-16,992	-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	-2,216	-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 services ¹	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
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 ²
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.
 2 Excludes military grants.
 3 Includes certificates sold abroad by Export-Import Bank.
 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.
 6 With original maturities over 1 year.
 NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1963	1964 ^r	1965 ^r	1966	1963	1964 ^r	1965 ^r	1966	1963	1964 ^r	1965 ^r	1966
Month:												
Jan.	³ 986	2,040	³ 1,215		³ 1,100	1,418	³ 1,193		³ -114	622		³ 22
Feb.	² 2,124	2,058	³ 1,599		³ 1,516	1,459	³ 1,600		³ 614	599		³ -1
Mar.	³ 1,958	2,075	² 2,755		³ 1,485	1,518	³ 1,861		³ 473	557		³ 894
Apr.	³ 1,914	2,061	² 2,380		³ 1,415	1,537	³ 1,833		³ 499	524		³ 547
May	1,895	2,047	² 2,260		1,416	1,530	³ 1,789		479	517		³ 471
June	1,803	2,077	² 2,230		1,431	1,514	³ 1,830		372	563		³ 400
July	1,841	2,119	2,256		1,450	1,573	41,663		391	546		⁴ 593
Aug.	1,922	2,100	2,333		1,497	1,608	³ 1,764		425	492		³ 569
Sept.	1,958	2,261	2,324		1,443	1,563	³ 1,807		515	698		³ 517
Oct.	1,967	2,156	2,342		1,455	1,551	² 2,006		512	605		³ 336
Nov.	1,966	2,206	2,408		1,466	³ 1,698	³ 1,903		500	³ 508		³ 505
Dec.	2,091	³ 2,426	2,356		1,480	³ 1,642	2,035		611	³ 784		³ 321
Quarter:												
I	³ 5,068	6,173	³ 5,569		³ 4,095	4,395	³ 4,654		³ 973	1,778		³ 915
II	³ 5,612	6,185	³ 6,870		³ 4,262	4,581	³ 5,452		³ 1,350	1,604		³ 1,418
III	5,721	6,480	6,913		4,390	4,744	45,234		1,331	1,736		⁴ 1,679
IV	6,024	³ 6,788	7,106		4,401	³ 4,891	³ 5,944		1,623	³ 1,897		³ 1,162
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.
² General imports including imports for immediate consumption plus entries into bonded warehouses.
³ Significantly affected by strikes.
⁴ Significantly affected by strikes and by change in statistical procedures.
⁵ Sum of unadjusted figures.
 NOTE.—Bureau of the Census data.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Jan. 31, 1965		Changes during the last 12 months											Rate as of Jan. 31, 1966		
	Per cent	Month effective	1965													
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		1966	
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								15.30
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.....	5.0	Sept. 1964	6.0													6.0
Indonesia.....	9.0	Aug. 1963														9.0
Iran.....	4.0	Oct. 1963														4.0
Ireland.....	6.81	Dec. 1964	6.75	6.81	6.69	6.50	5.92	6.00	5.81	5.84	5.08			5.88		5.88
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 gov't. 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 gov't. 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
1962—Dec.....	3.88	3.75	3.86	3.64	3.30	2.50	3.51	2.63	3.50	1.98	1.24	2.00
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	.....	.....	.....	4.29	3.47	3.00

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

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

NOTE.—For description 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											
Sept. 3.....	5.36	3.84	1.52	-2.59	-1.07	4.10	4.00	3.84	+ .16	-.34	-.18
10.....	5.36	3.87	1.49	-2.09	-.60	4.13	4.03	3.87	+ .16	-.54	-.38
17.....	5.36	3.86	1.50	-1.88	-.38	4.09	3.99	3.86	+ .13	-.40	-.27
24.....	5.36	3.94	1.42	-1.73	-.31	4.08	3.98	3.94	+ .04	-.61	-.57
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

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)	Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
																						(pound)	(rand)				
1960.....	1,2026	223.71	3,8461	2,0053	103.122	21,048	14,505	.3112	20,389	23,976	20,968	280.76	.16104	.27785	32,817	8,0056	26,513	277.98	23,976	49,770	3,4937	279.71	.....	1,6635	19,349	23,152	280.76
1961.....	1,2076	223.28	3,8481	2,0052	98,760	21,023	14,481	.3110	20,384	24,903	20,980	280.22	.16099	.27690	32,659	8,0056	27,555	277.45	24,903	.....	3,4909	279.48	139.57	1,6643	19,353	23,151	280.22
1962.....	.9080	223.73	3,8685	2,0093	93,561	21,034	14,490	.3107	20,405	25,013	21,026	280.78	.16107	.27712	32,757	8,0056	27,755	278.00	25,013	.....	3,4986	.....	139.87	1,6654	19,397	23,124	280.78
1963.....	.7245	223.10	3,8690	2,0052	92,699	21,015	14,484	31,057	20,404	25,084	20,966	280.00	.16087	.27663	32,664	8,0056	27,770	277.22	25,084	.....	3,4891	.....	139.48	1,6664	19,272	23,139	280.00
1964.....	.7179	222.48	3,8698	2,0099	92,689	20,988	14,460	31,067	20,404	25,157	20,923	279.21	.16014	.27625	32,566	8,0056	27,724	276.45	25,157	.....	3,4800	.....	139.09	1,6663	19,414	23,152	279.21
1965.....	.5952	222.78	3,8704	2,0144	92,743	20,959	14,460	31,070	20,401	25,036	20,938	279.59	.16004	.27662	32,609	8,0056	27,774	276.82	25,036	.....	3,4829	.....	139.27	1,6662	19,386	23,106	279.59
1965—Jan.....	.6628	222.42	3,8697	2,0148	93,109	20,943	14,458	31,079	20,404	25,135	20,894	279.13	.16003	.27856	32,575	8,0056	27,827	276.37	25,135	.....	3,4783	.....	139.05	1,6665	19,465	23,149	279.13
Feb.....	.6615	222.72	3,8681	2,0147	92,943	20,967	14,460	31,081	20,404	25,137	20,915	279.51	.16003	.27830	32,602	8,0056	27,825	276.75	25,137	.....	3,4826	.....	139.23	1,6665	19,469	23,102	279.51
Mar.....	.6629	222.50	3,8694	2,0144	92,480	20,950	14,453	31,080	20,400	25,144	20,912	279.24	.16003	.27710	32,553	8,0056	27,780	276.47	25,144	.....	3,4817	.....	139.10	1,6663	19,468	23,020	279.24
Apr.....	1,6627	222.80	3,8700	2,0147	92,654	20,948	14,462	31,081	20,401	25,149	20,935	279.62	.16004	.27609	32,582	8,0056	27,780	276.85	25,149	.....	3,4822	.....	139.29	1,6663	19,434	23,019	279.62
May.....	2,5814	222.87	3,8701	2,0147	92,627	20,951	14,456	31,098	20,397	25,097	20,939	279.71	.16004	.27585	32,582	8,0056	27,768	276.94	25,097	.....	3,4819	.....	139.33	1,6662	19,411	23,004	279.71
June.....	.5805	222.49	3,8713	2,0147	92,381	20,939	14,429	31,062	20,405	25,003	20,924	279.23	.16003	.27638	32,583	8,0056	27,735	276.46	25,003	.....	3,4804	.....	139.09	1,6662	19,369	23,075	279.23
July.....	.5802	222.39	3,8726	2,0145	92,280	20,935	14,418	31,061	20,405	24,960	20,914	279.10	.16005	.27599	32,579	8,0056	27,761	276.33	24,960	.....	3,4798	.....	139.03	1,6662	19,355	23,128	279.10
Aug.....	.5806	222.37	3,8724	2,0146	92,714	20,934	14,405	31,061	20,403	24,923	20,913	279.08	.16005	.27598	32,565	8,0056	27,791	276.32	24,923	.....	3,4775	.....	139.02	1,6658	19,332	23,161	279.08
Sept.....	.5632	222.84	3,8721	2,0140	92,888	20,952	14,457	31,060	20,400	24,934	20,943	279.67	.16005	.27597	32,621	8,0056	27,781	276.90	24,934	.....	3,4786	.....	139.31	1,6662	19,352	23,162	279.67
Oct.....	.5542	223.35	3,8707	2,0130	92,999	20,989	14,502	31,059	20,393	24,968	20,978	280.31	.16003	.27602	32,694	8,0056	27,772	277.53	24,968	.....	3,4871	.....	139.63	1,6658	19,329	23,150	280.31
Nov.....	.5546	223.40	3,8700	2,0145	93,009	21,008	14,506	31,061	20,403	24,997	20,990	280.37	.16003	.27661	32,679	8,0056	27,756	277.59	24,997	.....	3,4928	.....	139.66	1,6657	19,329	23,150	280.37
Dec.....	.5322	223.27	3,8680	2,0141	92,939	21,003	14,520	31,061	20,402	24,992	20,994	280.21	.16004	.27689	32,666	8,0056	27,724	277.43	24,992	.....	3,4922	.....	139.58	1,6663	19,327	23,162	280.21
1966—Jan.....	.5291	223.42	3,8673	2,0115	93,035	21,012	14,518	31,060	20,399	24,926	21,005	280.39	.16002	.27695	32,678	8,0056	27,659	277.61	24,926	.....	3,4932	.....	139.67	1,6661	19,339	23,102	280.39

1 Based on quotations through April 16, 1965.

2 Based on quotations beginning May 5, 1965.

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

4 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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