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INTEREST RATES IN WESTERN EUROPE

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INTEREST RATES in most Western European countries have risen—in some cases sharply—since the summer of 1963, when the current upward movement began. The general increase in rates over the past 3 years has been similar in intensity and prevalence to the widespread rise that occurred in 1955–57; however, the recent rise began from a higher base, and most interest rates are now at or close to their highest levels reached in this century. France and Italy are the only major European countries where interest rates as a whole are not much higher than they were 3 years ago.

Most interest rates in the United States are now also at their highest levels since World War II. Over the past 3 years, interest rates in this country have advanced more than have most of the comparable rates in France, Italy, and Switzerland, but they have increased much less than have rates in West Germany, the Netherlands, Sweden, and Britain. (See the table on page 1283.) As compared with average levels in July 1963, leading short-term rates in the United States had risen, as of early September, by approximately 2⅞ percentage points for Federal funds, 2½ percentage points for negotiable CD's in the New York secondary market, and 2 percentage points for 3-month Treasury bills. As of recent dates, short-term rates in Germany and the Netherlands were generally about 3 percentage points higher than 3 years before, while short-term rates in the United Kingdom showed increases of almost 3 percentage points for Treasury bills and of more than 3 percentage points for other types of 3-month money market instruments.

In the long-term sphere, the rise of most European interest rates relative to U.S. rates has been even more pronounced than were the increases in short-term rates. U.S. bond yields showed only a very limited increase from mid-1963 to mid-1965, and by early September 1966, the yield on a group of 10 long-term U.S. Government bonds reached a level three-fourths of a percentage point above that of July 1963. This rise compares, for example, with increases in bond yields of more than 2¼ percentage points in Germany and the Netherlands; 1¾ to 2 percentage points in Britain and Sweden; and nearly 1 percentage point in Switzerland (where the rise of short-term rates has been less than in the United States).

THE ECONOMIC BACKGROUND

Western Europe (except for France and Italy in 1964–65) has experienced uninterrupted expansion since the end of the 1957–58 recession, while in the United States activity has been increasing

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continuously since early 1961. This period of expansion saw labor become much scarcer in the European economies. But aggregate demand remained sufficiently strong so that, as labor markets tightened, wage rates increased much faster than productivity, especially from 1963 on. This process has had two important consequences for interest rates.

First, because unit labor costs have generally risen more than prices, there has been both a squeeze on business profits per unit of output and an increased demand for capital investment to effect economies in the use of labor and to curb the rise in unit labor cost. This has caused a relative diminution of the capacity of many business enterprises for self-financing and at the same time has raised business demands for outside financing, especially through borrowing. Second, some of the rapid increase in unit wage costs was shifted forward by raising prices. Throughout Western Europe, price increases accelerated rather sharply after 1962, and in consequence monetary policies in most European countries have become much more restrictive in the past 3 years. In the United Kingdom, a severe deterioration in the balance of payments resulting from excessive internal demand pressures was an additional and very important reason for official moves that contributed to higher interest rates.

The need for reliance on monetary restraint in Europe would have been less compelling, and the rise in interest rates might have been less pronounced, if fiscal policy had been used more widely there to limit the expansion of aggregate monetary demand. But in every country except France, the responsibility for limiting such expansion has had to be carried almost solely by the monetary authorities. In some instances, notably Germany and the Netherlands, deficits in government budgets have added to over-all credit demands and reinforced the upward movement in the cost of money.

From 1964 to 1966, interest rate developments in France and Italy have not conformed to the general European pattern. In those two countries, strong inflationary pressures obliged the authorities to institute rigorous stabilization programs in 1963. These programs reduced the pace of domestic demand in 1964–65, and the two countries found it expedient to relax their restrictive monetary policies during the second half of 1964 and the first half of 1965.

Especially over the past year, changes in U.S. credit conditions and efforts by this country to limit capital outflows have contributed to the general upward movement in European rates. In the

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U.S. AND EUROPEAN INTEREST RATES: JULY 1963 AND SUMMER 1966

Country and instrument	Rate in per cent		Change in percentage points
	July 1963	1966 (date)	
SHORT-TERM RATES			
UNITED STATES			
Federal funds	3.02	5.88 (9/12)	2.86
3-month Treasury bills	3.16	5.20 (9/12)	2.04
3-month negotiable CD's	3.39	5.88 (8/31)	2.49
FRANCE			
Call money	5.26	4.79 (July avg.)	−0.47
SWITZERLAND			
Call money	1.67	3.63 (July avg.)	1.96
3-month deposits	2.88	4.23 (July avg.)	1.35
GERMANY			
Call money	3.04	5.75 (July avg.)	2.71
3-month interbank loans	3.88	6.88 (9/1–7)	3.00
NETHERLANDS			
Call money	2.09	5.12 (July avg.)	3.03
3-month Treasury bills	2.07	4.94 (July avg.)	2.87
BELGIUM			
3-month Treasury bills	3.40	5.30 (7/30)	1.90
4-month Fonds des Rentes certificates	3.65	5.74 (July avg.)	2.09
SWEDEN			
3-month Treasury bills	4.74	6.62 (7/31)	1.88
UNITED KINGDOM			
3-month Treasury bills	3.64	6.60 (9/9)	2.96
3-month hire purchase deposits	4.13	8.06 (9/2)	3.93
3-month local authority deposits	4.26	7.50 (9/2)	3.24
LONG-TERM RATES			
UNITED STATES			
Government bonds[1]	4.01	4.76 (9/12)	0.75
FRANCE			
Public sector bonds	[2] 5.24	[2] 6.60 (7/31)	([2])
ITALY			
Treasury bonds	5.22	5.50 (July avg.)	0.28
Other bonds	6.03	6.37 (July avg.)	0.34
SWITZERLAND			
Confederation bonds	3.22	4.16 (July avg.)	0.94
GERMANY			
Public authority bonds	6.10	8.40 (June avg.)	2.30
NETHERLANDS			
3 government bond issues	4.29	6.63 (June avg.)	2.34
BELGIUM			
Government bonds	5.03	5.81 (8/1)	0.78
SWEDEN			
Government bonds	4.96	6.80 (June avg.)	1.84
UNITED KINGDOM			
War Loan	5.57	7.31 (9/1)	1.74

[1] Ten issues maturing in 10 or more years.

[2] In calculating this composite yield, for those bonds in the group which are subject to withholding tax, the after-tax yield was used until January 31, 1965. Since then the yield before withholding tax has been used. Adjusted for better comparability, the yield appears to have increased about one-half of a percentage point between the dates shown.

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United States, short-term interest rates have been rising since 1961 —slowly at first and more rapidly since the summer of 1965— while long-term rates have been moving upward, mainly during the past year.

In July 1963, the United States applied the interest equalization tax, equivalent to an interest charge of 1 per cent per annum, to purchases by U.S. residents of securities issued by borrowers in European and other developed countries. Since February 1965, the rise in U.S. bank loans to developed countries has been halted and reversed by a voluntary program of restraint, by extension of the IET to long-term bank loans, and, increasingly, by tightening domestic credit conditions. A voluntary restraint program has also been applied to the financing from U.S. sources of foreign investment by U.S. corporations. One result of this program has been a large volume of bond issues on the European market by subsidiaries of U.S. companies; such issues totaled over $675 million in the 15 months from June 1965 through August 1966.

In response to the tightening of credit conditions in the United States, there has been a large increase in U.S. short-term liabilities to banks in other countries. Such liabilities, as reported by banks in the United States, increased by $1.3 billion in the 12 months ending July 1966. Almost all of this increase reflected bidding for Euro-dollars through the foreign branches of U.S. banks. A further increase occurred in August.

RATE INCREASES IN CONTINENTAL EUROPE

Of the continental European countries where interest rates have undergone significant increases in the recent past, West Germany, the Netherlands, Belgium, Switzerland, and Sweden are the most important in relation to international capital movements.

Labor market developments. For the first several years after the 1957–58 recession, the resumption of rapid economic growth in the industrial countries on the Continent was accompanied by relatively easy conditions in labor markets. Rapid increases in employment were possible, because of the existence of unemployment and because industries could import labor from labor-surplus countries around the Mediterranean. In 1959–62, manufacturing employment in Germany, the Netherlands, Belgium, and Switzerland increased by an over-all average of nearly 3 per cent a year. Since about 1962, however, unemployment has been virtually nonexistent, and the growth of employment has slowed markedly; in 1963–65, manufacturing employment increased by an average

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of less than 1 per cent a year in the four countries mentioned above.

While labor grew scarcer, aggregate demand remained very buoyant, and in these circumstances employers became more willing to increase labor's rates of remuneration much faster than productivity was increasing. In the Netherlands and Belgium, a veritable wage explosion occurred that saw hourly earnings in industry rise twice as fast in 1963–65 as they had in 1959–62. Substantial speed-ups also occurred in Switzerland and Sweden. In these countries the rates of rise in labor earnings outpaced the rates of productivity by very wide margins in 1963–65. In Germany, hourly earnings in industry increased in 1963–65 at about the same rate as in 1959–62, but in both periods they rose much faster than did industrial output per man-hour.

In reflection of tightening labor market conditions, a gradual but cumulative squeeze on the retained earnings of business enterprises has characterized the Western European economies in the 1960's. Over this period, company saving as a percentage of gross national product has fallen sharply, while at the same time the relative share of GNP used for investment has tended to be maintained at a high level. Companies have therefore sought a growing part of their investment funds from the banking system and the securities markets, and this action has been a factor in the rise of interest rates.

Price increases. In the early years of the present expansion, upward pressures on prices were well contained; through 1962, increases in average wholesale prices were nil or negligible in most of the five countries being discussed. But as demand boomed, price increases began to accelerate rather markedly in 1963, and tight labor markets began to result in steeper wage rises, which had been preceded by several years of shrinking profit margins. The faster rate of increase in prices after 1962 was more evident in consumer prices than in wholesale prices, and in the past 18 months price increases at both levels have become more pronounced. Comparing the two periods 1959–62 and 1963–65, the average annual rate of rise in consumer prices increased in Germany from 2.0 per cent to 3.0 per cent; in the Netherlands from 2.0 per cent to 5.3 per cent; in Belgium from 1.0 to 3.4 per cent; in Switzerland from 1.7 to 3.3 per cent; and in Sweden from 2.9 to 3.7 per cent. More recently, in the first 6 months of 1966, consumer prices exceeded year-earlier levels by 4.2 per cent in

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Germany, 6.8 per cent in the Netherlands, 4.7 per cent in Belgium, and 5.2 per cent in both Switzerland and Sweden.

Central bank action. Central banks in continental Europe have tightened credit largely because of the domestic implications of rising prices rather than because of any difficulties in external payments. Although surpluses in the balance of payments of Germany, Sweden, and Switzerland disappeared during 1964–65, and the Dutch balance of payments moved from a surplus in 1964 to a deficit in the first half of 1966, these shifts caused little concern because each of these countries holds large amounts of international reserves.

To limit the expansion of bank credit and money in the face of expanding demands for financing, central banks have employed a wide variety of means, but they have used three more extensively than the others. First, market forces have been subjecting banks to strains on liquidity, and monetary authorities have been able to achieve firmer credit conditions merely by refraining from offsetting market forces. In particular, monetary restraint has been allowed to result from the effects of rapidly rising money incomes on the demand for currency in the Netherlands and Belgium, and from the decline or disappearance of balance of payments surpluses in several countries in 1964–66.

The second frequently used instrument has been the discount rate. Each of these five central banks has raised its discount rate on two or more occasions since July 1963; recently, each bank raised its rate during a period of 10 weeks in May–July 1966. One direct effect of these increases was to raise, by about the same amount, the interest rates that the commercial banks charge on loans, in accordance with the customary behavior of banks in these countries.

On most occasions, central banks raised their discount rates only after interest rates in the money market had already risen. Therefore, while increases in the cost of central bank credit served to underpin higher interest rates brought about by market forces, they must be considered ancillary to the other causes—market forces and policy actions—behind the general upward movement of interest rates. Among the other types of actions taken by monetary authorities, the measures in effect in Germany since 1964 to discourage inflows of foreign capital, as described later, were of special importance.

A third commonly employed measure of monetary control has been the use of direct quantitative limitations on bank credit ex-

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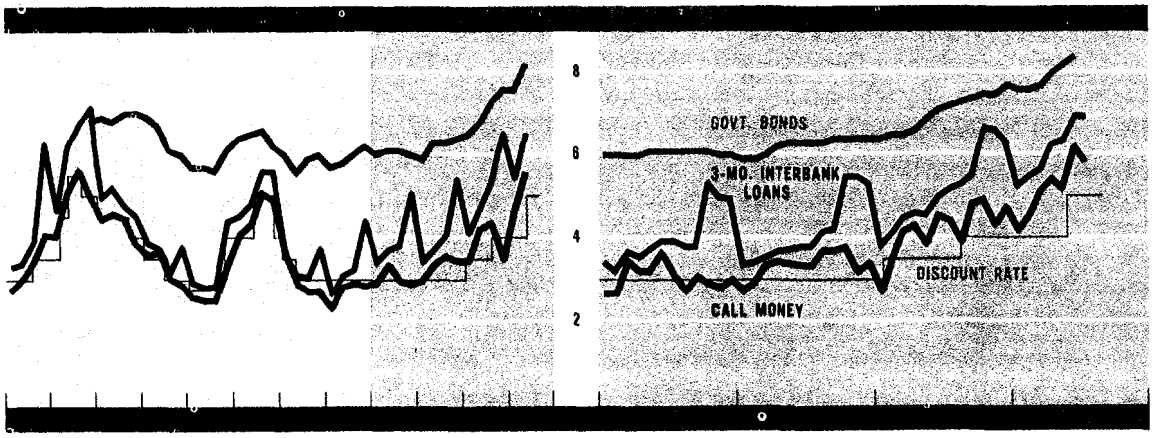
pansion; such limitations have been used in Switzerland, the Netherlands, and Belgium, as well as in France and the United Kingdom, for varying periods of time during the last 3 years.

Restrictive monetary action has had some effect in limiting the rate of expansion of bank credit, and in 1964–65 the income velocity of money rose in all these countries, but the most striking effect has been on interest rates. Since mid-1963, rates have risen most in Germany and the Netherlands, less steeply in Belgium and Sweden, and least in Switzerland. Swiss interest rates were generally lower than those in the other important European centers before 1963, and the gaps have widened. On the other hand, the Netherlands is no longer the low interest rate country that it had been until recently. Steeper increases in short-term rates than in long-term rates have been a common characteristic of rate movements since mid-1963; in Germany and Switzerland, measures to control offerings of new securities helped bring this about.

West Germany. From July 1963 to early September 1966, the rate on 3-month interbank loans rose 3 percentage points to 6⅞ per cent, and the call loan rate, also an important rate in the German money market, rose 2.7 percentage points from July 1963 to July 1966, when it averaged 5¾ per cent. Interest rates advanced slowly in early 1963, continued to rise gradually until mid-1964, and then moved up rapidly.

During this period, the German Federal Bank raised the discount rate three times (all since the beginning of 1965), for a total of 2 percentage points. But this rise is considerably less than the increase that has occurred in short-term market rates of interest, so that the whole spectrum of money market rates is now above the

WEST GERMANY



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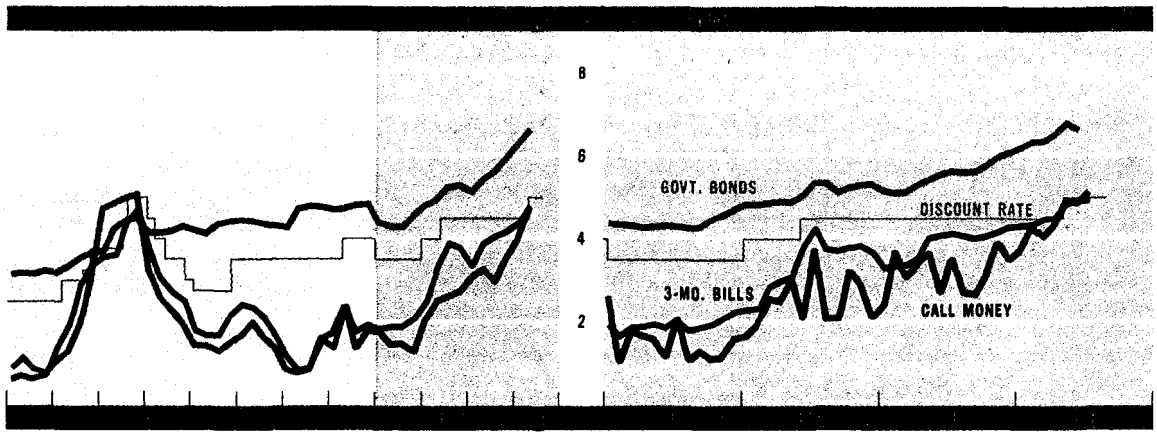
discount rate. With tightening liquidity and rising market rates, the commercial banks have had incentives to rediscount at the central bank, and rediscounts have in fact risen severalfold.

The monetary authorities have also used a number of other measures of restraint. Reserve requirements were tightened in 1964; the Federal Bank's selling rates on Treasury bills were raised several times, amounting to a total of 2.37 percentage points on the 3-month bills; and, in 1965–66, there was a two-stage reduction, totaling 25 per cent, in the quotas governing banks' rediscounts at the central bank. Until last year, these rediscount quotas were generally too high to have any deterrent effect on rediscounting. However, because of the recent increase in rediscounting, the new and lower levels of the quotas contributed to money market tightness in 1965–66.

Financial markets were also strained by a shift in the German balance of payments from a $500 million surplus in 1963 to a $600 million deficit in the year ending March 1966. This shift reflected a sharp rise in imports and, in addition, the steps taken by the German Government to discourage inflows of foreign capital in an attempt to restrain internal credit expansion and spending. In March 1964, the Federal Bank prohibited the German commercial banks from paying interest on foreign-owned time deposits denominated in German currency. At the same time, the Government proposed, and later enacted, a coupon tax of 25 per cent to be withheld from interest paid to foreigners on German bonds. These actions tightened commercial bank reserve positions through their effect on capital inflows. They also curtailed demand from nonresidents for German domestic securities, in part because

THE NETHERLANDS



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foreigners shifted their holdings to purchase non-German securities denominated in German marks; these securities were exempt from the tax.

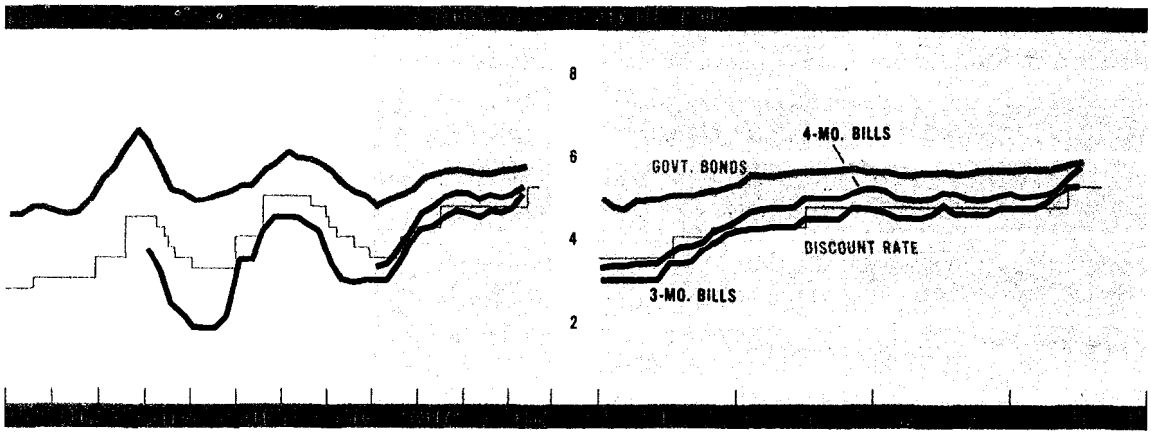
The coupon tax had a shock effect on the German bond market: bond yields, which underwent almost no change in 1963 and the first 2 months of 1964, rose sharply after the announcement. To cushion the decline in bond prices, the public authorities supported their own issues in the market until May 1965. At that time, support operations were abandoned, and yields rose very swiftly.

Since May 1965, to relieve pressure on the bond market, issuing of new securities by the public authorities has been suspended on three occasions for varying periods. However, despite these "issue pauses," yields have risen rapidly, in large measure because the banks, which dominate the bond market in Germany, have experienced tightening liquidity. In June 1966, the composite yield on German public authority bonds averaged 8.4 per cent, up 2.3 percentage points from its level in the summer of 1963.

Increasingly heavy borrowing by the local authorities in Germany aggravated credit market pressures there. During 1963–65, the expenditures of the state and municipal governments increased at an average annual rate of about 11 per cent, their receipts failed to keep pace, and their budgets showed increasingly large deficits. Borrowing by the state and municipal governments in 1965 was more than four times greater than in 1962. In contrast, the Federal Republic's deficit has not widened significantly, even though income tax rates have been reduced.

Netherlands and Belgium. Interest rates have risen in the Netherlands about as much as in Germany. In the 3-year period ending

BELGIUM



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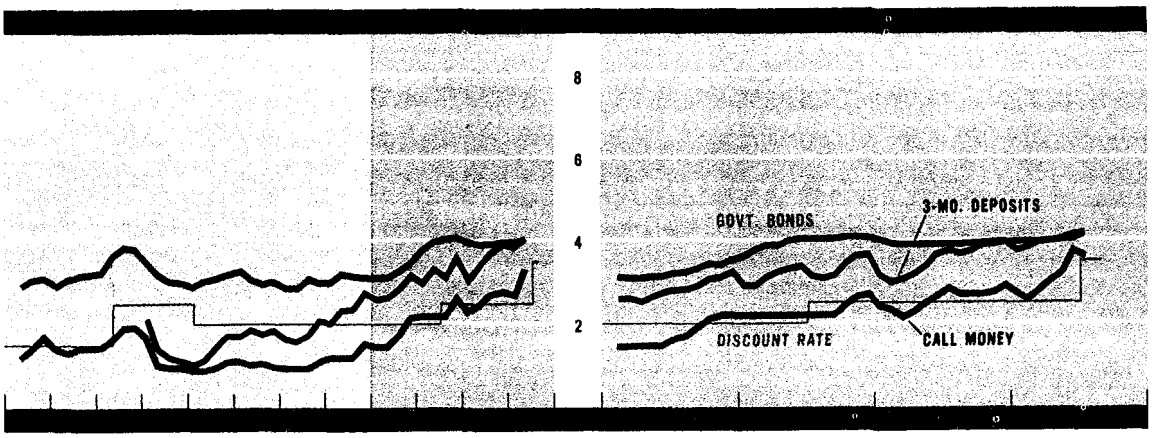
with July 1966, the call money rate and the market rate on 3-month Treasury bills advanced 3.0 and 2.9 percentage points, respectively; in July, the bill rate averaged 4.94 per cent and the call money rate 5.12 per cent. As typified by the composite yield on three issues, long-term government bond yields rose more than 2.3 percentage points, to 6.63 per cent last June. In both the Netherlands and Belgium, interest rates have risen in large measure because the upsurge of wages and prices after 1962 greatly swelled the money value of national income; as a result the demand for currency rose sharply, at a time when the monetary authorities were attempting to limit the expansion of money and credit. In the Netherlands, mostly because of the rapid inflation of Dutch prices since 1963, the average annual rise in GNP increased from 7.9 per cent in 1959–62 to 11.9 per cent in 1963–65.

The exceptional magnitude of the Dutch wage explosion followed the forced abandonment by the Government of its policy of keeping wage rates in the Netherlands at artificially low levels in relation to those in neighboring countries, Germany in particular. Monetary policy has accommodated this wage rise enough to prevent any fall in employment. However, in an attempt to limit the price effects, the authorities have been pulling on the reins of bank credit expansion hard enough to bring about a definite restraint on further expansion. This action has been accompanied by a sharp rise in the income velocity of money and a rise in interest rates. Restraining action has been carried out largely by allowing the swelling demand for money and adverse changes in the balance of payments in 1965–66 to impinge on bank liquidity. The Netherlands Bank has raised the discount rate three times for a total of 1.5 percentage points, but these increases have been only

SWITZERLAND



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about one-half as much as the rise in money market rates. Since October 1963 the Netherlands Bank has also maintained quantitative ceilings on the expansion of short-term bank credits, and in June 1965 limitations were placed on the expansion of longer-term credits as well.

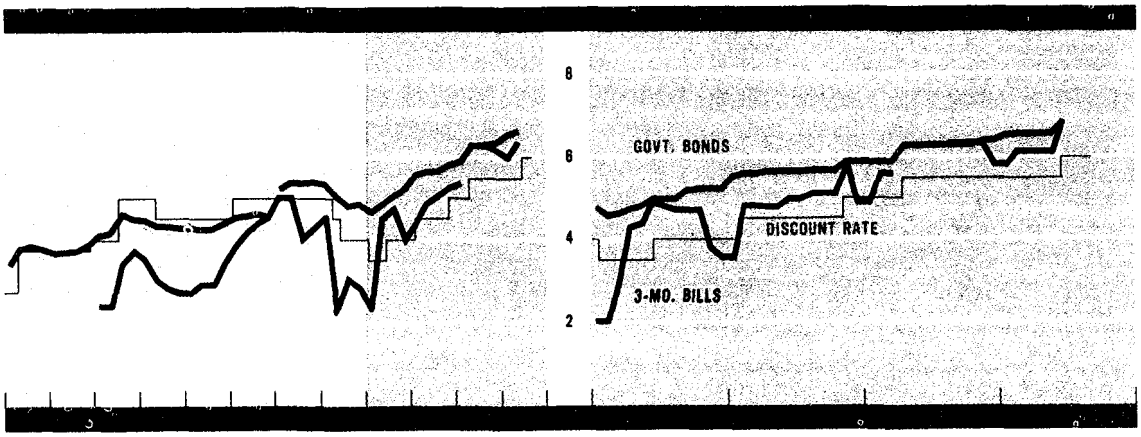
In the Netherlands, as in Germany, developments in public finances have added substantially to the demand for funds. Public expenditures have been rising very fast: in 1963–65, the average annual increase in combined expenditures of the central and local authorities was 17 per cent. Budget deficits have widened, and in 1965 central and local government borrowing on the domestic market was three times as great as in 1962.

In the Belgian money market, the rate on 3-month Treasury certificates in July 1966 was 5.30 per cent, up 2.3 percentage points from 3 years earlier; a rise of 2.1 points occurred in this period in the auction rate for 4-month certificates of the *Fonds des Rentes* (Securities Stabilization Fund), which averaged 5.74 per cent last July. The bond yield rise in Belgium has been much more limited: the composite yield on long-term government bonds on July 1 showed a 3-year rise of about four-fifths of a percentage point.

The liquidity of the Belgian banking system has been strained by a rapid expansion of the demand for currency: price inflation raised the average annual increase in the money value of GNP from 5½ per cent in 1959–62 to 8 per cent in 1963–65. As market rates have moved upward the National Bank of Belgium has raised the discount rate four times, for a total of 1¾ percentage points.

Aggregate demand in Belgium increased strongly and credit

SWEDEN



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expansion was very rapid in 1963 and the first half of 1964. A cash reserve requirement of 1 per cent was imposed on banks in August 1964, and during 1964 and the first half of 1965 the National Bank, in agreement with the commercial banks, maintained quantitative ceilings on bank credit expansion. These actions were very effective in slowing down credit expansion. The reserve requirement and the ceilings were removed in July 1965, after the pace of demand in Belgium had slackened. The use of credit ceilings, the lack of any adverse balance of payments shift, and the slowing of demand growth in late 1964 all help to explain the more limited rise in Belgian interest rates as compared with rates in Germany and the Netherlands.

Even though production has grown very little in Belgium since early 1965, increases in wage rates and in consumer prices continued to be rapid through the spring of 1966. For this reason, quantitative ceilings on bank credit expansion were reimposed at the end of April 1966.

The Belgian budget has continued to show large deficits, and government borrowing has remained heavy. However, since 1963 the cash deficit has not tended to widen greatly.

Switzerland and Sweden. Switzerland more than other Western European countries has felt the pull of increasingly stringent credit availability and rising interest rates in neighboring countries, because of the relatively large role played by international capital flows in Swiss financial life. In addition to developments beyond national borders, the rise in Swiss interest rates has reflected growing domestic demands for money and credit at a time when accruals of official gold and foreign exchange reserves have tended to become smaller, thereby reducing the additions to the reserve funds of the banks arising from the Swiss international payments surplus. However, because the authorities have been concerned over rising prices, they have not sought to prevent market forces from creating firmer credit conditions. Moreover, to maintain pressure on bank reserve positions, measures designed to discourage inflows of foreign capital, first adopted in 1960, have been kept in effect and in some ways were made more stringent in 1964. The discount rate has also been raised twice for a total of 1.5 percentage points. In July 1966, the rate on new 3-month bank deposits, a sensitive and important rate in the Swiss money market, averaged 4.23 per cent, a level 1.35 percentage points higher than in July 1963.

The Swiss authorities have taken a number of direct measures

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to restrain spending, and these actions have helped to keep the rise of interest rates, especially long-term rates, within relatively narrow limits. In particular, the Government has used direct controls on construction to temper the pace of demand, and since 1962, the Swiss National Bank has used quantitative ceilings to restrain the expansion of bank credit. Foreign borrowing in the Swiss bond market has been severely limited in recent years, and a system of controls over domestic bond flotations was begun in 1965. The rationing of new issues cut back the volume of flotations in 1965 and again in 1966. Yields on long-term government bonds advanced about 90 basis points from June 1963 to June 1964, but they have not shown much change since and in July of this year were 4.16 per cent. The Swiss National Bank gave some support to the government bond market in 1965, and such support was stepped up in 1966. Continuing surpluses in the Swiss Confederation budget have been an additional factor limiting the rise of interest rates.

In Sweden, inflationary pressures have been strong in the past 3 years, and monetary and credit policies have been progressively tightened in response to the economic strains inherent in a broad expansion of demand. The authorities have confirmed stringent credit conditions by raising the discount rate five times between June 1963 and June of this year, when the current rate of 6 per cent went into effect; the discount rate has been raised a total of 2 percentage points in this period. The official policy of credit restraint was intensified at an early stage when, in February 1964, the Bank of Sweden reintroduced a penalty discount rate, equal to twice the normal rate applicable to commercial bank borrowing, most of which is in the form of advances against securities rather than rediscounts. The penalty rate was applied to commercial bank borrowing in excess of one-half of an individual bank's capital and reserves; for banks not observing the liquidity quotas recommended by the Bank of Sweden (30 per cent for the larger banks and 25 per cent for all others), this borrowing limit was reduced in April 1964 to one-quarter of the individual bank's capital and reserves. At the end of July 1966 these borrowing restrictions were eased by eliminating the penalty rate for banks observing the liquidity ratios.

Since June 1963 the Treasury bill rate has risen by nearly 2 percentage points, to 6.62 per cent in July 1966, as the Swedish National Debt Office has adjusted its selling prices for these short-term instruments, usually in the wake of discount rate changes.

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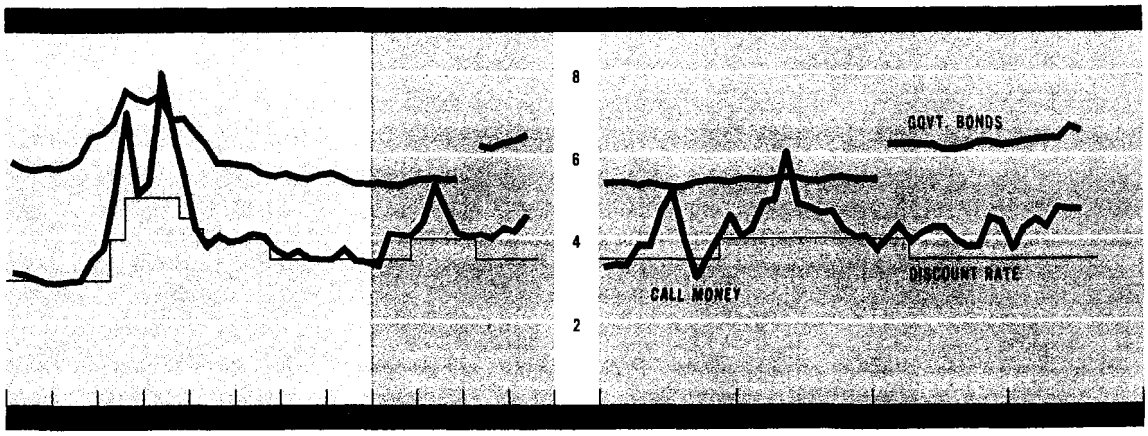
The yield on government bonds has advanced a full 2 points, reflecting in part the adoption of progressively higher coupon rates made necessary by the general rise in interest rates throughout this period. Long-term government bonds yielded 6.8 per cent in June 1966.

RATES IN FRANCE AND ITALY

Economic developments in France and Italy since mid-1963 have been quite different from those in the other major European countries, and events in these two countries share some basic similarities. Imposition of anti-inflationary policies led to a temporary cessation of expansion in France, and an actual downturn in activity in Italy, followed by recovery and further advance. But the demand fluctuations were very much wider in Italy than in France. Interest rates in France and Italy have as a general rule risen much less in the last 3 years than have those in the rest of Europe.

In France, efforts to check inflation were intensified in 1963, when the year-over-year rate of advance in consumer prices reached 5 per cent. During that year a stabilization program was assembled in which fiscal policy, debt management, and ceilings on bank credit expansion all occupied important places. Other monetary measures were also adopted, however, which raised money market rates; these included a tightening of the banks' liquid assets reserve requirement in the spring of 1963, and one-half of a percentage point rise in the discount rate in November. The principal rate for day-to-day money rose from an average of 4.2 per cent in the second quarter of 1963 to 5.4 per cent in the

FRANCE



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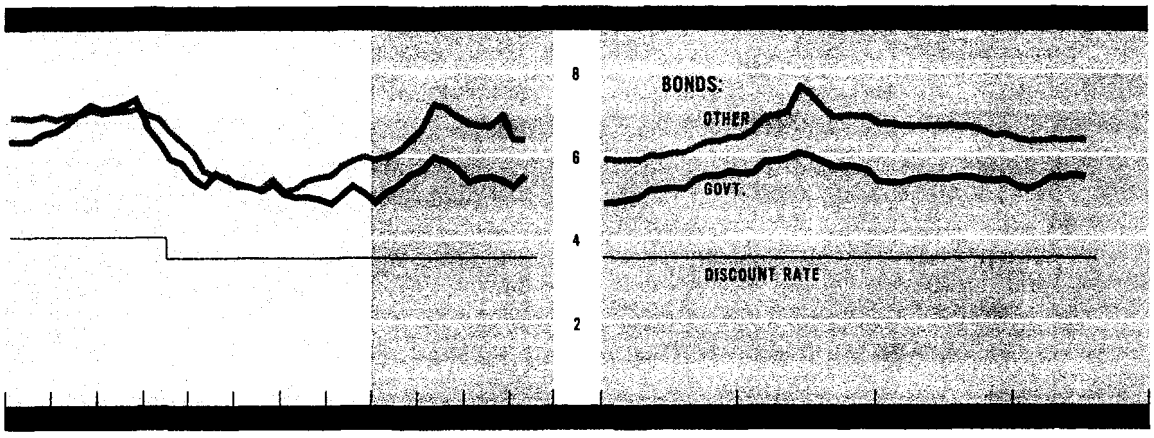
second quarter of 1964. (Rates are seasonally high in the second quarter.)

In June 1964 French monetary policy began to ease. At that time, high money market rates had begun to attract an unwanted inflow of short-term funds, and a leveling off in economic activity (which was to persist for a year) had become apparent. Money market rates declined when reserve requirements were eased, and the Bank of France began to make more active use of open market operations to ease month-end money market tension. The discount rate was lowered one-half of a percentage point in April 1965. The day-to-day money rate fell back to an average of 4.2 per cent in April–June 1965. Ceilings on bank credit expansion were removed at the end of June 1965.

Since mid-1965 economic activity in France has increased vigorously, and since the closing months of 1965 money market rates have been subject to some upward pressure from expanding demands at home and rising interest rates abroad. However, the Bank of France has been intervening to limit the rise in the Paris market. In June and July 1966, the day-to-day money rate averaged 4.8 per cent, up from 4.4 per cent a year earlier.

Bond yields in France moved upward very gradually from 1963 to the spring of 1966 and were relatively insensitive to changes in short-term money market rates and the pace of credit expansion—in May 1966, yields were about one-third of a percentage point higher than in July 1963. However, in June of this year, growing difficulty in placing new bond issues of public sector institutions and enterprises led to a decision to raise the yields on new issues

ITALY



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of such bonds by one-half of a percentage point. Yields on outstanding public sector bonds moved up nearly 20 basis points from May to July, to 6.6 per cent at the end of July.

In Italy financial conditions have undergone wide swings, and Italian policies have sought to cope with alternating excesses and deficiences of demand. After the "miracle" years of exceptionally rapid but noninflationary growth from 1958 to 1961, inflationary pressures became very intense in 1962–63. Credit demands, which already reflected an investment boom and rising costs, were further enlarged by the effects on company earnings of wage increases of 15 to 20 per cent in both 1962 and 1963. But maintenance of a stimulative monetary policy until the summer of 1963 prevented more than a small increase in interest rates.

Rising domestic prices, the build-up of a $1.2 billion balance of payments deficit in 1963, and the almost total absence of timely corrective fiscal action forced the Bank of Italy to adopt and maintain a stern policy of restriction on bank credit expansion in the final 4 months of 1963 and the first half of 1964. (Some selective tax increases were put into effect in 1964.) This policy was made effective principally by instructing the Italian commercial banks to halt, and if possible reverse, the rapid rise in their net foreign indebtedness, thereby letting the external deficit exert its full effects on bank liquidity. Credit expansion nearly stopped, and bond yields rose swiftly for a year. Yields on Treasury bonds rose almost 1 percentage point, and the composite yield on bonds of other issuers (quantitatively much more important) soared 1.6 percentage points from mid-1963 to June 1964.

Economic activity in Italy slumped during 1964 because of sharp declines in business investment spending and in housing starts. Since mid-1964 Italian monetary policy has sought to promote recovery and renewal of growth, and in fact the expansion has been quite rapid during 1965 and 1966 (although residential construction remains depressed). The balance of payments has again been in heavy surplus since the spring of 1964 because of rapidly rising exports and a temporary but sharp interruption of the growth of imports. This surplus has been partially reflected in an increase in the domestic currency reserves of the banking system, as well as in an elimination of the banks' net foreign indebtedness, and the banks have greatly added to their bond holdings. After reaching a peak in June 1964, bond yields came down sharply for 7 months. Since February 1965, government bond yields have risen slightly, but the composite yield on other bonds

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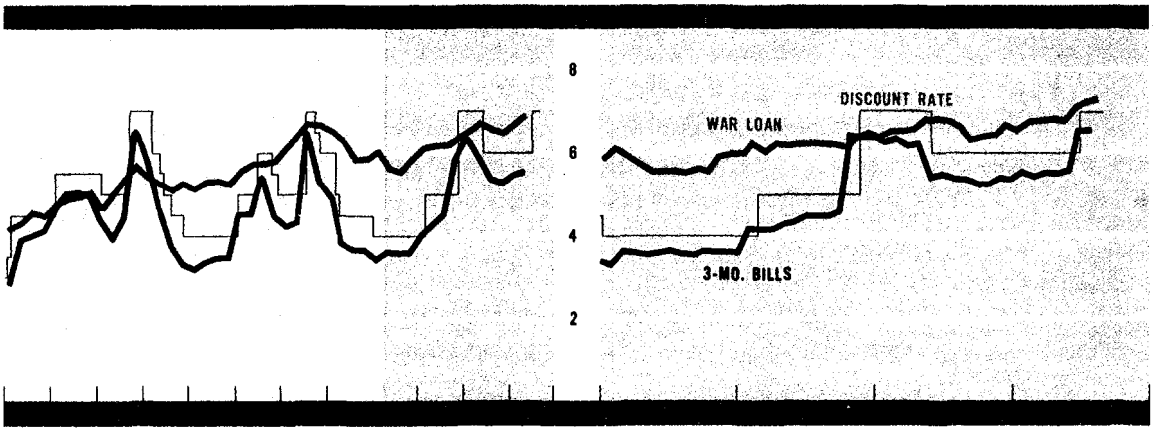
continued to decline until early in 1966. In July 1966, yields on both categories of bonds were only 30 basis points higher than in mid-1963. Yields on government bonds in July averaged 5.50 per cent, and the composite yield on all other bonds was 6.37 per cent.

RATES IN THE UNITED KINGDOM

In Britain leading short-term market rates of interest at the end of August 1966 were between 3 and 4 percentage points higher than in the summer of 1963. This increase was more than the rise of short-term rates in any of the continental countries. Yields on long-term government bonds, as typified by War Loan, have risen 1.75 percentage points. Short-term rates in the United Kingdom have fluctuated widely in this period, whereas the rise in bond yields has been quite steady.

Along with most continental countries, Britain has experienced stronger inflationary pressures in the past 3 years than in 1959–62. Through the summer of 1966, wage rate increases exceeded productivity gains by wide margins, despite official efforts to hold wage gains within guideline limits. British consumer prices, which rose an average of 2.2 per cent per year in 1959–62, increased 3.7 per cent yearly in 1963–65, and in the first half of 1966 were 4.0 per cent higher than a year earlier. The resurgence of strong internal demand pressures was a major reason why the U.K. balance of payments showed large current-account deficits in the past 2 years. Since late in 1964, British authorities have placed the heaviest emphasis on monetary policy in their attempt to cut back excess demand, although a continuing effort has been made to deal with the various deep-rooted factors bearing on Britain's

UNITED KINGDOM



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international competitiveness. In July of this year the Government announced a far-reaching fiscal program to curtail domestic spending by both public and private sectors of the economy. This program is being supplemented by a wage-price standstill that is scheduled, with some exceptions, to remain in effect until mid-1967. Before these recent fiscal policy measures, the principal actions to restrain demand included limits on bank loans, a tightening of consumer credit regulations, and increases in the discount rate of the Bank of England.

Short-term market interest rates have moved basically in accordance with the discount rate, and by convention the commercial banks' lending rates have been changed when the discount rate has been changed. The discount rate was raised from 4 to 5 per cent in February 1964, against a background of rapidly expanding domestic demand and a noticeable deterioration in the foreign trade accounts. The balance of payments continued to shift adversely during 1964, mainly because imports rose strongly while exports gained very little. This, coupled with uncertainties following the Labor Party's election victory, led to a crisis of confidence in the pound sterling in November 1964 and a massive withdrawal of funds from the United Kingdom. The Bank of England raised its discount rate from 5 to 7 per cent on November 23 in an effort to check capital outflow.

The discount rate was reduced to 6 per cent in June 1965, not because of any fundamental improvement in Britain's economic situation, but because prolonged use of the 7 per cent discount rate, traditionally reserved for crises, could impair its future usefulness. In July 1966, the discount rate was again raised to 7 per cent, to stem a new speculative attack on the pound.

The Treasury bill rate has consistently been about one-half of a percentage point below the discount rate, and by late August 1966 it was 3 percentage points higher than in mid-1963. Two other important short-term rates have shown bigger increases in this period: the rate paid by local authorities for 3-month deposits has risen 3.2 percentage points, and the rate for 3-month deposits with hire-purchase companies has increased 3.9 percentage points. In the long-term sphere, rising interest rates have reflected higher short-term rates and periodic weakening of confidence in sterling. In addition, the quantitative limits to which bank loan expansion in Britain has been subject since the spring of 1965 have diverted demands for funds to capital markets and thereby increased the volume of new security issues very sharply.

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NOTES TO CHARTS

Figures shown in left panel of all charts are quarterly averages of monthly data; these quarterly series end with the second quarter of 1966. Figures in right panels are monthly as described below.

GERMANY

1. *Call money:* midpoint of highest and lowest rates quoted in each month by banks in Frankfurt. Source: *Monthly Report of the Deutsche Bundesbank.*
2. *3-month interbank loans:*
   a. 1955-60: midpoint of highest and lowest rates quoted in each month by banks in Frankfurt. Source: *Monthly Report of the Deutsche Bundesbank.*
   b. 1961-65: average of midpoints of highest and lowest rates quoted by Frankfurt banks in the four periods per month ending on the reporting dates: 7th, 15th, 23rd, and final day. Source: data supplied directly by the German Federal Bank.
   c. 1966: average of midpoints of highest and lowest rates quoted each day by selected German banks, as reported by the *Frankfurter Allgemeine Zeitung.*

3. *Government (public authority) bonds:* average of yields on all public authority bonds quoted on stock exchanges, weighted by amounts outstanding, as published in the *Monthly Report of the Deutsche Bundesbank.*

NETHERLANDS

1. *Call money:* average of daily rates. The official rate is shown for 1955-59 and the market rate for 1960-66.
2. *3-month Treasury bills:* average of daily rates.
3. *Government bonds:*
   a. January 1955 to June 1963: average yield on 2½ per cent and 3 per cent perpetuals.
   b. From July 1963 on: average yield on 3 issues with 4¼ to 4½ per cent coupon rates.

Source: Central Bureau of Statistics.

BELGIUM

1. *3-month Treasury certificates:* end-of-month rates set by the National Bank of Belgium.
2. *4-month Fonds des Rentes certificates:* average of weekly auction rates.
3. *Government bonds:* composite yield, at beginning of month, on bonds with 5 to 20 years left to maturity issued before December 1962.

Source: National Bank of Belgium *Bulletin.*

SWITZERLAND

1. *Call money and 3-month deposits:* average of rates paid by large banks in Zurich on the 7th, 15th, 23rd, and final day of the month.

2. *Government bonds:* composite yield on Confederation bonds on the last Friday of the month.

Source: Swiss National Bank *Monthly Bulletin.*

SWEDEN

1. *3-month Treasury bills:* rate at end of month or quarter set by the National Debt Office. No bills were issued from April to July 1965. Source: for 1955-62, Bank of Sweden *Yearbook;* for 1963-66, OECD, *Main Economic Indicators.*

2. *Government bonds:*
   a. 1955-60: average yield on 3 per cent government loan of 1934. Source: Bank of Sweden *Yearbook.*
   b. 1961-66: composite yield at midmonth on loans with 15 or more years left to maturity. Source: Central Bureau of Statistics *Monthly Digest of Swedish Statistics.*

FRANCE

1. *Call money:* average of daily rates at opening of market. For 1957-66, the rate shown is the rate on loans collateralized by "private paper," i.e., all money market paper except Treasury bills. For 1955-56, the rate shown is the simple average of the rate against "private paper" and the rate on loans against Treasury bills.

2. *Government (public sector) bonds:* composite yield at end of month on the major bonds issued by public sector administrations, enterprises, and credit institutions, but excluding all Treasury bonds and all other bonds indexed to the price of gold, the index of share prices, etc. In calculating this composite yield, for those bonds in the group which are subject to withholding tax, the after-tax yield was used until February 1965. Beginning with that date the yield before withholding tax has been used, and the composite yield shown here applies only to bonds subject to withholding. Because of this change, no average yield for the first quarter of 1965 is shown in the chart.

Source: National Institute of Statistics and Economic Research *Monthly Bulletin of Statistics.*

ITALY

Monthly averages. "Other bonds" includes bonds of the specialized public credit institutions, of the nationalized enterprises, and of private corporations. The market value of this category of bonds is currently several times greater than for Treasury bonds. Source: Bank of Italy *Bulletin.*

UNITED KINGDOM

1. *3-month Treasury bills:* market rate (360-day discount basis) on the last Friday of the month. Source: Federal Reserve Bank of New York.

2. *Government bonds (War Loan):* yield on the last Friday of the month. Source: *Financial Times* and Bank of England.

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STAFF ECONOMIC STUDIES

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

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

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

STUDY SUMMARIES

LIQUIDITY CONSIDERATIONS AND MONETARY MANAGEMENT

Leonall C. Andersen—Staff, Federal Reserve Bank of St. Louis

Paper presented at a meeting of the Federal Reserve System Committee on Financial Analysis, at the Federal Reserve Bank of Philadelphia, on April 20, 1966

Comments on Mr. Andersen's paper were presented at the same meeting by Arthur L. Broida, Staff, Board of Governors, and by Richard G. Davis, Staff, Federal Reserve Bank of New York; these comments are included in mimeographed form with the full text of Mr. Andersen's paper

Most economists who consider liquidity as a part of the economic process would generally agree to five propositions regarding liquidity. First, there is a demand for the special services provided by liquidity. Next, these services flow from the holding of certain assets. However, assets differ in the amount of liquidity services provided as well as in other respects. Fourth, these assets also provide varying interest returns to their holders. And finally, liquidity considerations affect the spending decisions of economic units.

A model of consumer behavior which incorporates these aspects of liquidity was developed and is discussed in this study. It is in the form of a stock-flow model in which the demand for stocks of two types of liquid assets (money and an unspecified interest-bearing short-term instrument) is treated as a derived demand resulting from the demand for liquidity services. The usual

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assumptions of maximizing behavior on the part of consumers are implicit and the model is examined within a static equilibrium framework. In the model of consumer behavior, the impact of liquidity considerations on consumer spending for goods and services may be summarized in three categories. These are (1) factors affecting the price of liquidity services, (2) changes in initial stocks of assets providing liquidity services, and (3) the adjustment of the discrepancy between desired and actual holdings of these assets.

An examination of the characteristics of the model and of the statistical results of a study by Zellner and others supports the theory that an important aspect of consumer behavior is the adjustment process between desired and actual stocks of liquid assets. Since there is a general presumption that supplies of liquid assets other than money are perfectly elastic to consumers, the stock of these assets held by the public could be considered beyond direct control of monetary authorities. Consequently, there appears to be little point in considering the role of the volume of these assets held by households as a factor influencing their spending decisions; rather, the volume held is determined simultaneously with other spending decisions. However, with regard to money, if actions of monetary authorities cause a discrepancy between desired and actual money balances of consumers, these actions will have a direct impact on consumption, a major portion of aggregate demand; hence, monetary management will be an effective economic stabilization measure. In contrast, if actions by monetary authorities cannot create such a discrepancy, these actions will have only an indirect effect on spending—through interest rates.

THE OVERSEAS DOLLAR BOND MARKET AND RECENT U.S. BORROWING ABROAD

Carl H. Stem—Staff, Board of Governors

Prepared as a staff paper in August 1966

Early in the 1960's investment bankers in Europe—mainly in Belgium and Luxembourg—began employing a new technique for issuing long-term bonds for nonresident borrowers: multinational syndicates of bankers and securities dealers were organized to market such bonds simultaneously in major financial centers in Europe. This method departed from the traditional procedure of offering securities in a single national market and inaugurated a new era of international borrowing and lending.

Development of this new phase of the international bond market was stimulated in mid-1963 when major London merchant banks, with their worldwide contacts, began promoting these international issues. At the same time, announcement of the U.S. interest equalization tax prompted borrowers subject to the tax to seek capital in markets outside the United States. Still further impetus came in 1965 when U.S. corporations—asked to limit their direct-investment capital exports as part of a program to arrest the drain on the U.S. gold supply—began to issue securities abroad. By 1965 the annual volume of nonresident borrowing arranged through the multinational offering of long-term bonds in major European financial markets had expanded to about $780 million.

This paper surveys the growing use of

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this new method of offering international bond issues and related developments. Underwriters at first denominated these multinationally underwritten loans in a variety of currencies and combinations of currencies. But because of the prevailing role of the U.S. dollar in international finance, dollar-denominated bonds remained the favored vehicle for raising funds. Recently U.S. corporations have made large-scale sales of long-term bonds abroad, mainly through the formation of Delaware and Luxembourg financial subsidiaries. The large volume of the U.S. borrowing, beginning as it did in late 1965 when credit conditions were tightening throughout the industrialized world, contributed to the development of strained conditions in the overseas market for dollar bonds and resulted in a temporary reduction in flotations in April 1966. Although more normal activity has since resumed, as a result of this stringency some European financial leaders have made suggestions for introducing an element of coordination or control over new flotations and for enlarging the scope, and hence the drawing power, of the market.

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REVISION OF MONEY SUPPLY SERIES

The daily average series on the money supply and on time deposits at commercial banks have been revised to reflect adjustments to benchmarks for 1965 and changes in seasonal factors from late 1962 to date. In addition to these revisions, which are made annually, a new adjustment has been applied to the currency component of the money supply to eliminate fluctuations associated with the changing date of Easter. This new adjustment affects March and April movements in currency beginning with 1959. Revised monthly and weekly data covering the period 1959 to date, together with seasonal factors for 1966, are shown in the tables on pages 1306 to 1315.

Data on U.S. Government demand deposits, which are published regularly with the money supply statistics, also have been adjusted to 1965 benchmarks. Revised monthly and weekly data for these deposits are included in the tables without seasonal adjustment.

NOTE.—The daily-average money supply series is defined to include (1) demand deposits at all commercial banks, other than those due to domestic commercial banks and the U.S. Government, less cash items in process of collection and Federal Reserve float; (2) foreign demand balances at Federal Reserve Banks; and (3) currency outside the Treasury, the Federal Reserve System, and the vaults of all commercial banks. Time deposits adjusted consist of time and savings deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Government. For further information on concepts, coverage, and methods of measurement, see "A New Measure of the Money Supply" and "Revision of Money Supply Series" in the Federal Reserve BULLETINS for October 1960, pp. 1102-21, and August 1962, pp. 941-51, respectively.

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

FACTORS CAUSING CHANGES IN SEASONAL PATTERNS

Over the past few years large month-to-month fluctuations have developed in the money supply series. It appears that changes in the pattern of tax payments are important explanatory factors, and adjustments in seasonal factors have been made to smooth the seasonally adjusted data for months and weeks surrounding corporate payments of withheld taxes and of their own income taxes.

Payments of employee withholdings by corporations have increased as a result of rising employment and income and expanded payments under social insurance programs due to increases in both withholding rates and the base. The seasonal impact of these increasing payments of withheld taxes has been greatest in the mid-quarter months of February, May, August, and November when large-scale employers have been paying accruals of employee taxes for the preceding 2 months. A tendency for private demand deposits to decline in each of these months became noticeable in 1964, and it has become more obvious in data for 1965 and the first half of 1966.

In addition, acceleration of corporations' own income tax payments has affected seasonal patterns. Acceleration of corporate income tax payments to a full pay-as-you-go basis by 1970 was provided for in the Revenue Act of 1964. A further acceleration of that schedule, to be completed in 1967, was required by the Tax Adjustment Act of 1966, enacted earlier this year. The effects of these transitional steps toward putting tax payments on a more current basis ap-

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parently were not fully anticipated by corporations in planning their cash flows or in their investment policies. There has been unusually large demand for bank credit and demand deposits in the months most affected—April and June—with subsequent unusually large loan repayments and reductions in deposits. Because part of the deposit expansion and contraction appeared related to temporary and special demands associated with the introduction of the speed-up and because it is not yet clear how corporations will prepare to make regular payments on the new basis, not all of the deposit variation around April and June was considered to be seasonal.

Determination of the appropriate seasonal factors for demand deposits in recent years was unusually complicated because of the marked shift in the pattern of corporate tax payments discussed above. And it appears that the seasonal pattern has not yet stabilized since the shifting of corporate income tax payments is still in process and since the means of financing these payments is still in transition (for example, the Treasury has just begun to issue April tax anticipation bills).

In addition future seasonal patterns will be influenced by the new payments schedule for withheld income and social security taxes, as revised by the Treasury this year. This schedule results in some acceleration of payments and a more uniform distribution of them over the year. As a result of these actions, payments to the Treasury are being altered in each of the 12 months.

Appropriate allowance in advance for these changes cannot be made with certainty, since neither the monthly amounts of tax payments nor their relative amounts that will be met through bank credit expansion versus transfers from existing demand balances can be accurately predicted. The factors for March, April, May, and June present the most difficulty. On the one hand, the acceleration of corporate income tax payments beginning in 1964 has been associated with large credit and demand deposit expansion in April and June and a larger decline in May, presumably reflecting repayments of April tax borrowing. This pattern is being accentuated under this year's acceleration program. The revised schedule for payments of withheld taxes in the coming year further increases total payments to the Treasury in April. On the other hand, the new schedule calls for a reduction of corporate income tax payments in March as well as reduced payments of withheld taxes in May. Seasonal factors will be changing to reflect these shifts in patterns of tax payments in the March–June period as well as to take account of changes in the seasonal importance of deposits in other months being affected.

In general, until a relatively stable pattern of seasonal movements in private demand deposits becomes discernible, initially there are likely to be sharp short-run changes in the seasonally adjusted level of the money supply. Analysis of the factors behind such changes will, as always, be necessary to judge whether they represent temporary and reversible movements—some of which may reflect a changing seasonal pattern that will later be smoothed out—or whether they are harbingers of cyclical and other basic changes in the demand for money.

EFFECTS OF REVISIONS

The principal effect of this revision is to smooth the unusually wide fluctuations that had developed in the money supply series over the past 2½ years. The decline in the money supply in the middle of each quarter and the rapid increases around the year-end—reflecting mainly the changing patterns of tax payments to the U.S. Treasury—

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were judged to be largely seasonal. These fluctuations have been smoothed by modifying the monthly seasonal factors.[1]

In addition, benchmark corrections reduced the average level of the money supply in 1965 by about $100 million. On the basis of the revised series, expansion in the first 8 months of 1966 is estimated at an annual rate of 2.2 per cent, compared with 1.5 per cent before revisions. Since reaching a new high in June, the money supply has declined by $1.5 billion on the revised basis, compared with the $2.0 billion decline in the old series.

The revisions are largest in the demand deposit component of the money supply. Benchmark adjustments lowered the unadjusted series by about $200 million at mid-1965 and by smaller amounts at the beginning and end of that year.[2] Revisions due to changes in seasonal factors raised the seasonally adjusted series in February, May, and August and lowered the adjusted data in January, April, September, October, and December. These changes in seasonal patterns, which are most noticeable in 1965 and 1966, result in a substantial smoothing of the monthly series. Weekly seasonal factors have been modified to reflect these changes in monthly factors, as well as to smooth intramonthly fluctuations that appeared to be repetitive after mid-1964.

Revisions in the currency component of the money supply are small, as usual, with benchmark corrections nominal and with only minor changes in seasonal factors. Seasonal factors have been raised for January, February, and November and lowered slightly for six other months.

In this revision new corrections have been made to smooth out variations in currency outside banks associated with the changing date of Easter. A late Easter date tends to reduce the monthly average volume of currency held by the public in March and to increase it in April; an early Easter date—that is, one falling in late March—tends to reduce monthly average holdings in April. These variations are associated with the relationship between the date of Easter and the strength of retail trade in the spring.

The corrections for currency were derived for the months of March and April, beginning in 1959, by adjusting monthly changes in the seasonally adjusted data for trend and by interpolating correction factors for each year from these adjusted changes arrayed according to the Easter date. Corrections for 1966, reflecting the April 10 date of Easter, were incorporated in the March and April seasonal factors shown on page 1306. The March 1966 factor was reduced by a negligible amount, and the April factor was raised by one-tenth of 1 percentage point.

Benchmark corrections for time deposits

[1] Seasonal factors for both the monthly and weekly series are reviewed each year, and are revised after benchmarks for the preceding year become available. Such revisions based on 1 additional year of data usually affect only the latest 3 or 4 years. First approximations of revised monthly seasonal factors are derived by the Census X-9 computer method, and these are modified in some cases on the basis of procedures similar to those described in "Adjustment for Seasonal Variation," Federal Reserve BULLETIN, June 1941, pp. 518-28. For a summary description of the X-9 version of Census Method II, see *Business Cycle Developments*, Department of Commerce, September 1963, p. 67.

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

[2] Benchmark adjustments are made on the basis of semiannual condition reports of all commercial banks to correct estimated levels of deposits and cash, principally of nonmember banks, for which current reporting is not available. The current revision incorporates call report benchmarks for June 30 and December 31, 1965. "Estimating Procedures Used in Daily Average Money Supply Series," a description of procedures for estimating components for which current data are not reported, may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

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adjusted at all commercial banks had no noticeable effect on the series as published. Changes in seasonal factors also had only minor effects, lowering the seasonally adjusted series slightly in the first 4 months of the year and in August and raising the level in June and July. Weekly seasonal factors also were revised to conform with the changes in monthly patterns and to smooth intramonthly fluctuations.

The series for U.S. Government demand deposits has been revised downward on the average by about $100 million in 1965 to correct to new benchmarks. The largest revision in this series is a reduction of $200 million on the June 30 call report date. The December 31 benchmark has had the effect of raising the series slightly from the end of 1965 to the present.

SEASONAL FACTORS FOR 1966

(Per cent)

Period	Money supply		Time deposits adjusted	Period	Money supply		Time deposits adjusted
	Currency component	Demand deposit component			Currency component	Demand deposit component	
	Monthly factors						
Jan.	99.8	103.9	99.7	July	100.4	98.6	100.3
Feb.	98.9	100.0	100.1	Aug.	100.2	97.9	100.2
Mar.	99.0	99.2	100.5	Sept.	100.0	99.2	99.9
Apr.	99.0	100.8	100.5	Oct.	100.2	100.3	99.9
May	99.2	97.7	100.6	Nov.	101.3	101.0	99.2
June	99.8	98.3	100.3	Dec.	102.1	103.1	98.9
	Weekly factors						
Week ending—				Week ending—			
Jan. 5	101.2	105.5	99.5	July 6	100.8	98.1	100.3
12	100.8	104.6	99.6	13	100.9	98.4	100.3
19	99.8	104.2	99.7	20	100.4	98.8	100.3
26	98.9	102.6	99.8	27	99.7	98.5	100.2
Feb. 2	98.7	102.6	99.8	Aug. 3	99.9	99.5	100.3
9	99.6	101.6	100.1	10	100.4	98.6	100.2
16	99.3	100.5	100.1	17	100.5	98.0	100.2
23	99.0	97.7	100.1	24	100.1	96.7	100.2
				31	99.4	97.6	100.2
Mar. 2	98.6	99.0	100.1				
9	99.7	99.2	100.3	Sept. 7	100.9	98.2	100.1
16	99.3	100.3	100.4	14	100.3	99.8	100.1
23	99.2	99.0	100.4	21	99.8	100.3	99.8
30	98.5	98.1	100.5	28	99.2	98.5	99.8
Apr. 6	99.4	99.4	100.6	Oct. 5	99.8	99.4	99.9
13	100.0	100.6	100.6	12	100.8	99.7	100.0
20	99.2	102.3	100.4	19	100.5	100.4	99.9
27	98.3	101.0	100.4	26	99.9	100.6	99.8
		100.2	100.5				
May 4	98.7			Nov. 2	99.9	101.7	99.8
11	99.7	99.0	100.6	9	101.4	101.2	99.6
18	99.3	97.5	100.5	16	101.4	101.5	99.3
25	98.9	96.0	100.6	23	101.5	100.4	98.9
				30	101.4	100.6	98.8
June 1	99.2	96.7	100.6				
8	100.2	97.9	100.4	Dec. 7	102.3	101.6	98.9
15	99.9	99.4	100.4	14	102.2	103.1	98.9
22	99.8	98.8	100.2	21	102.4	104.1	98.8
29	99.2	97.4	100.2	28	102.3	102.9	99.0

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MONEY SUPPLY AND RELATED DATA, 1959-66

(In billions of dollars)

Month	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted [1]	Money supply			Time deposits adjusted [1]	U.S. Govt. demand deposits [1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1959—Jan.	141.6	28.6	112.9	66.0	144.9	28.6	116.3	65.6	3.2
Feb.	142.0	28.7	113.2	66.0	142.0	28.4	113.6	65.8	4.3
Mar.	142.5	28.8	113.7	66.2	141.3	28.5	112.8	66.2	3.7
Apr.	142.7	28.8	113.9	66.5	142.3	28.5	113.8	66.7	4.6
May	143.2	29.0	114.2	66.6	141.2	28.7	112.5	67.0	5.2
June	143.4	29.0	114.3	67.0	141.9	28.9	113.0	67.4	4.0
July	144.1	29.0	115.1	67.1	142.7	29.1	113.5	67.5	4.9
Aug.	143.6	29.1	114.5	67.2	142.2	29.1	113.0	67.4	5.1
Sept.	143.3	29.0	114.3	67.3	142.7	29.1	113.6	67.5	5.2
Oct.	142.9	29.0	113.9	67.3	143.0	29.0	113.9	67.4	4.9
Nov.	142.7	28.9	113.8	67.3	144.0	29.2	114.8	66.8	4.7
Dec.	141.9	28.9	113.1	67.4	145.6	29.5	116.1	66.6	4.9
1960—Jan.	141.7	29.0	112.7	67.2	145.0	28.9	116.1	66.8	4.1
Feb.	141.3	29.0	112.4	66.9	141.2	28.6	112.6	66.6	4.1
Mar.	140.9	29.0	111.9	67.0	139.7	28.7	111.0	67.0	4.3
Apr.	140.8	29.0	111.8	67.3	140.7	28.8	111.9	67.5	3.6
May	140.3	29.0	111.3	67.4	138.4	28.8	109.6	67.8	6.4
June	140.1	29.0	111.1	67.9	138.6	28.9	109.7	68.3	6.3
July	140.4	29.0	111.5	68.7	139.1	29.1	109.9	69.1	6.7
Aug.	140.9	29.0	112.0	69.7	139.6	29.1	110.5	70.0	6.1
Sept.	141.1	29.0	112.1	70.5	140.5	29.1	111.4	70.7	5.4
Oct.	141.1	29.0	112.1	71.3	141.3	29.1	112.2	71.4	5.6
Nov.	140.8	29.0	111.8	72.1	142.1	29.3	112.8	71.5	5.8
Dec.	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Jan.	141.2	29.0	112.3	73.6	144.5	28.8	115.6	73.2	4.1
Feb.	141.7	28.9	112.8	74.9	141.6	28.6	113.0	74.6	4.8
Mar.	142.0	28.9	113.1	75.5	140.8	28.6	112.2	75.5	4.7
Apr.	142.3	29.0	113.4	76.2	142.5	28.7	113.8	76.5	2.8
May	142.7	28.9	113.8	77.2	140.8	28.7	112.1	77.7	4.7
June	143.0	28.9	114.0	78.1	141.3	28.9	112.4	78.6	4.5
July	143.0	29.0	114.0	79.1	141.6	29.2	112.4	79.5	4.3
Aug.	143.3	29.1	114.3	79.9	141.6	29.2	112.4	80.2	5.5
Sept.	143.9	29.2	114.7	80.7	143.1	29.3	113.8	80.9	5.2
Oct.	144.3	29.3	115.0	81.5	144.5	29.4	115.1	81.5	6.4
Nov.	145.0	29.4	115.5	82.2	146.3	29.7	116.6	81.5	5.8
Dec.	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Jan.	145.5	29.6	115.8	84.1	149.0	29.5	119.4	83.6	3.8
Feb.	145.8	29.7	116.1	86.0	145.6	29.3	116.3	85.6	4.7
Mar.	146.0	29.8	116.2	87.6	144.8	29.5	115.3	87.7	5.0
Apr.	146.5	30.0	116.5	88.8	146.8	29.7	117.1	89.2	3.8
May	146.1	30.0	116.1	89.5	144.1	29.7	114.4	90.0	7.0
June	146.2	30.1	116.1	90.6	144.4	30.0	114.4	91.1	7.2
July	146.1	30.1	115.9	91.7	144.6	30.3	114.3	92.2	7.0
Aug.	146.0	30.2	115.8	92.6	144.0	30.3	113.7	92.9	7.8
Sept.	145.8	30.3	115.6	93.7	145.0	30.3	114.6	93.8	7.2
Oct.	146.4	30.3	116.0	95.0	146.5	30.4	116.2	95.0	7.3
Nov.	146.8	30.4	116.3	96.2	148.2	30.8	117.5	95.5	6.0
Dec.	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Jan.	148.0	30.7	117.4	99.0	151.8	30.5	121.2	98.6	4.8
Feb.	148.6	30.9	117.7	100.3	148.4	30.5	117.9	100.1	5.7
Mar.	148.8	31.0	117.8	101.5	147.6	30.7	116.9	101.9	6.0
Apr.	149.3	31.1	118.2	102.6	149.8	30.9	118.9	103.1	4.2
May	149.8	31.3	118.5	103.6	147.5	31.0	116.5	104.3	7.1
June	150.4	31.5	118.9	104.7	148.3	31.4	116.9	105.2	7.5
July	151.0	31.6	119.4	105.9	149.5	31.8	117.7	106.2	7.8
Aug.	151.2	31.8	119.5	107.2	149.2	31.9	117.3	107.5	6.3
Sept.	151.5	31.9	119.6	108.4	150.6	32.0	118.6	108.3	6.6
Oct.	152.3	32.0	120.3	109.6	152.5	32.1	120.4	109.5	5.3
Nov.	153.2	32.3	120.9	111.1	154.8	32.6	122.1	110.2	4.4
Dec.	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Jan.	153.6	32.6	121.0	113.4	157.7	32.4	125.2	113.0	4.1
Feb.	154.0	32.8	121.2	114.4	153.7	32.3	121.3	114.5	4.8
Mar.	154.1	32.9	121.2	115.2	152.9	32.6	120.2	115.7	6.0
Apr.	154.5	33.1	121.4	116.1	154.9	32.8	122.2	116.7	4.2
May	155.0	33.3	121.7	117.3	152.2	33.1	119.2	118.0	6.8
June	155.6	33.5	122.1	118.6	153.4	33.4	120.0	119.1	7.6
July	156.6	33.6	123.0	119.7	155.0	33.7	121.3	120.0	6.9
Aug.	157.2	33.8	123.5	120.9	155.0	33.9	121.1	121.1	6.3
Sept.	158.2	33.9	124.3	122.1	157.1	33.9	123.2	122.0	6.5
Oct.	158.8	34.0	124.8	123.5	159.0	34.1	124.9	123.4	5.5
Nov.	159.0	34.1	124.8	125.1	160.7	34.6	126.1	124.1	5.8
Dec.	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5

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MONEY SUPPLY AND RELATED DATA, 1959-66—Continued

(In billions of dollars)

Month	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted [1]	Money supply			Time deposits adjusted [1]	U.S. Govt. demand deposits [1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Jan.	159.7	34.5	125.3	128.7	164.4	34.4	130.1	128.3	4.2
Feb.	159.8	34.6	125.2	130.7	159.5	34.2	125.2	130.8	5.7
Mar.	160.3	34.7	125.6	132.0	158.9	34.4	124.6	132.7	6.6
Apr.	161.0	34.8	126.2	133.3	161.5	34.5	127.1	134.0	5.5
May	160.7	34.9	125.8	134.6	157.5	34.6	122.9	135.4	9.5
June	161.7	35.0	126.7	136.2	159.5	34.9	124.5	136.6	9.1
July	162.4	35.3	127.2	137.9	160.8	35.4	125.4	138.3	9.0
Aug.	163.0	35.5	127.5	140.0	160.3	35.5	124.8	140.2	7.3
Sept.	164.1	35.7	128.5	141.6	163.1	35.7	127.5	141.4	5.5
Oct.	165.2	36.0	129.3	143.7	165.7	36.0	129.7	143.5	5.0
Nov.	165.6	36.1	129.5	145.5	167.3	36.5	130.8	144.3	4.1
Dec.	167.2	36.3	130.9	146.9	172.0	37.1	134.9	145.2	4.6
1966—Jan.	168.0	36.6	131.4	147.8	173.0	36.5	136.5	147.3	3.8
Feb.	168.2	36.8	131.4	148.5	167.8	36.4	131.4	148.7	5.2
Mar.	169.3	36.9	132.3	149.5	167.8	36.6	131.3	150.2	4.6
Apr.	170.9	37.1	133.7	151.4	171.6	36.8	134.8	152.2	3.1
May	170.2	37.3	132.9	153.0	166.9	37.0	129.9	153.9	7.2
June	171.1	37.4	133.7	153.7	168.8	37.3	131.5	154.1	6.3
July	169.6	37.7	132.0	155.3	167.9	37.8	130.1	155.8	8.1
Aug.[p]	169.6	37.8	131.8	156.6	166.9	37.9	129.0	157.0	5.2

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MONEY SUPPLY AND RELATED DATA, 1959-66—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted [1]	Money supply			Time deposits adjusted [1]	U.S. Govt. demand deposits [1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1959—Jan. 7	141.5	28.7	112.8	65.9	145.4	29.0	116.4	65.5	3.9
14	141.5	28.6	112.8	66.0	145.5	28.7	116.8	65.6	2.3
21	141.6	28.7	112.9	66.1	145.3	28.5	116.8	65.6	1.7
28	141.7	28.7	113.0	66.0	144.0	28.3	115.7	65.7	4.3
Feb. 4	141.6	28.7	112.9	66.0	143.3	28.3	115.0	65.7	4.7
11	141.8	28.7	113.1	66.0	142.7	28.5	114.2	65.7	4.0
18	142.1	28.7	113.3	66.0	142.2	28.4	113.8	65.7	4.3
25	142.2	28.8	113.5	66.0	140.7	28.3	112.4	65.8	4.3
Mar. 4	142.2	28.7	113.5	66.0	141.1	28.4	112.7	65.9	4.1
11	142.2	28.8	113.5	66.1	141.3	28.6	112.7	66.1	3.0
18	142.4	28.8	113.7	66.2	142.6	28.6	114.1	66.2	3.0
25	142.6	28.8	113.8	66.2	140.5	28.4	112.0	66.2	5.1
Apr. 1	142.7	28.8	113.9	66.3	140.6	28.4	112.2	66.4	3.6
8	142.7	28.8	113.9	66.4	141.1	28.7	112.4	66.5	6.2
15	142.6	28.8	113.9	66.5	142.7	28.6	114.1	66.7	4.6
22	142.7	28.9	113.9	66.5	143.2	28.5	114.7	66.7	4.0
29	142.8	28.9	113.9	66.5	142.5	28.4	114.1	66.8	3.9
May 6	142.8	28.9	113.9	66.6	141.9	28.7	113.2	66.9	4.9
13	142.9	28.9	114.0	66.6	141.6	28.8	112.8	67.0	4.9
20	143.3	28.9	114.3	66.6	141.0	28.7	112.3	67.0	5.9
27	143.5	29.0	114.5	66.7	140.5	28.6	111.9	67.1	5.4
June 3	143.4	29.0	114.4	66.8	141.1	28.8	112.3	67.2	4.7
10	143.3	29.0	114.3	66.9	141.5	29.1	112.4	67.3	3.5
17	143.4	29.0	114.4	67.0	143.3	28.9	114.3	67.4	3.3
24	143.4	29.0	114.4	67.0	141.8	28.9	112.9	67.4	4.7
July 1	143.6	29.0	114.6	67.1	141.4	28.9	112.6	67.6	4.5
8	143.8	29.0	114.7	67.1	142.1	29.4	112.6	67.5	3.8
15	143.9	29.0	114.9	67.0	142.9	29.2	113.6	67.5	4.9
22	144.1	29.0	115.1	67.1	142.7	29.2	113.6	67.5	6.0
29	144.3	29.0	115.2	67.1	143.0	28.9	114.0	67.4	5.0
Aug. 5	143.8	29.0	114.8	67.0	143.1	29.1	114.0	67.4	5.0
12	143.9	29.1	114.8	67.1	143.2	29.3	113.9	67.4	3.8
19	143.7	29.0	114.7	67.1	142.0	29.2	112.8	67.4	4.8
26	143.6	29.0	114.5	67.2	141.0	29.0	112.0	67.5	6.1
Sept. 2	143.2	29.0	114.3	67.3	141.9	29.0	113.0	67.5	5.9
9	143.0	29.0	114.1	67.3	142.2	29.4	112.8	67.5	5.0
16	143.2	29.0	114.2	67.3	144.1	29.2	114.9	67.5	4.0
23	143.3	29.0	114.3	67.3	142.8	29.0	113.8	67.5	5.5
30	143.5	29.0	114.5	67.3	141.8	28.8	113.0	67.5	6.0
Oct. 7	143.3	29.0	114.3	67.3	142.3	29.2	113.2	67.5	5.5
14	143.2	29.0	114.3	67.3	143.5	29.2	114.3	67.4	3.7
21	142.9	29.0	114.0	67.2	143.2	29.1	114.1	67.4	4.4
28	142.4	29.0	113.4	67.3	142.8	28.9	113.9	67.3	5.6
Nov. 4	142.2	28.9	113.3	67.4	143.6	29.0	114.6	67.3	5.6
11	142.5	28.9	113.7	67.4	144.1	29.3	114.8	67.2	4.6
18	142.8	28.9	113.9	67.3	144.4	29.2	115.2	66.7	4.7
25	143.0	28.9	114.1	67.3	143.6	29.2	114.5	66.5	4.6
Dec. 2	142.6	28.9	113.7	67.3	144.2	29.3	114.9	66.4	4.3
9	142.3	28.9	113.4	67.3	144.6	29.6	115.0	66.5	5.2
16	142.2	28.9	113.3	67.3	146.6	29.4	117.2	66.5	4.2
23	141.6	28.9	112.7	67.4	145.8	29.5	116.2	66.7	5.4
30	141.7	28.9	112.8	67.5	146.0	29.6	116.4	66.8	5.0
1960—Jan. 6	141.3	28.9	112.4	67.5	145.8	29.3	116.5	67.1	4.8
13	141.7	28.9	112.8	67.4	145.7	29.0	116.7	66.9	4.4
20	141.8	28.9	112.8	67.1	145.4	28.8	116.6	66.7	3.8
27	141.7	29.0	112.7	66.9	143.9	28.5	115.4	66.6	3.4
Feb. 3	141.7	29.0	112.6	66.9	143.2	28.5	114.7	66.7	4.1
10	141.4	28.9	112.4	66.9	142.3	28.7	113.6	66.6	3.7
17	141.4	28.9	112.5	67.0	141.8	28.6	113.2	66.6	3.8
24	141.2	28.9	112.3	66.9	139.7	28.6	111.1	66.7	4.6

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MONEY SUPPLY AND RELATED DATA, 1959-66—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted [1]	Money supply			Time deposits adjusted [1]	U.S. Govt. demand deposits [1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1960—Mar. 2	141.3	29.0	112.3	66.8	140.0	28.5	111.5	66.6	4.5
9	141.1	29.0	112.1	66.9	140.1	28.8	111.2	66.8	4.0
16	141.0	29.0	111.9	67.0	140.9	28.8	112.2	67.0	3.3
23	140.8	29.0	111.8	67.1	139.3	28.7	110.6	67.1	5.2
30	140.7	29.0	111.7	67.1	138.5	28.5	110.0	67.2	4.7
Apr. 6	140.7	29.0	111.7	67.1	138.6	28.9	109.7	67.3	4.1
13	140.7	29.0	111.7	67.3	140.2	29.0	111.3	67.5	2.3
20	140.8	29.0	111.8	67.3	142.3	28.8	113.4	67.4	3.6
27	140.8	29.0	111.8	67.3	141.3	28.5	112.8	67.5	4.1
May 4	140.6	29.0	111.6	67.4	140.2	28.6	111.6	67.6	5.4
11	140.5	29.0	111.5	67.4	139.4	28.9	110.5	67.7	5.8
18	140.3	29.0	111.3	67.4	138.5	28.8	109.7	67.8	6.4
25	140.1	29.0	111.1	67.4	137.1	28.7	108.4	67.9	6.9
June 1	140.0	29.0	111.1	67.5	137.5	28.8	108.7	67.9	6.9
8	139.8	28.9	110.9	67.6	137.9	29.0	108.9	68.1	6.4
15	139.9	29.0	110.9	67.8	139.6	28.9	110.6	68.2	5.1
22	140.1	29.0	111.0	68.0	138.9	28.9	110.0	68.3	7.0
29	140.7	29.0	111.7	68.2	138.1	28.7	109.4	68.6	6.6
July 6	140.0	29.0	110.9	68.4	137.9	29.3	108.6	68.9	7.2
13	140.4	29.0	111.4	68.6	138.9	29.3	109.6	69.0	5.6
20	140.8	28.9	111.8	68.7	139.6	29.1	110.6	69.1	7.6
27	141.0	28.9	112.1	68.8	139.7	28.9	110.8	69.2	6.6
Aug. 3	140.9	28.9	112.0	69.1	140.3	29.0	111.3	69.4	6.5
10	141.0	28.9	112.0	69.3	140.4	29.3	111.2	69.6	6.0
17	141.0	29.0	112.0	69.6	139.8	29.1	110.7	69.9	6.1
24	140.8	29.0	111.9	69.9	138.6	29.0	109.5	70.2	6.5
31	140.8	29.0	111.8	70.1	139.1	28.8	110.3	70.4	5.5
Sept. 7	140.9	29.0	111.9	70.3	139.8	29.3	110.5	70.4	5.1
14	140.8	29.0	111.9	70.4	141.4	29.2	112.2	70.7	3.6
21	141.4	29.0	112.4	70.5	141.8	29.1	112.8	70.8	4.9
28	141.2	29.0	112.1	70.6	139.2	28.8	110.4	70.9	7.3
Oct. 5	141.2	29.0	112.2	70.9	139.8	29.0	110.7	71.1	7.5
12	141.1	29.0	112.1	71.1	140.6	29.3	111.3	71.3	5.5
19	141.1	29.0	112.1	71.3	141.6	29.2	112.5	71.4	4.3
26	141.2	29.0	112.2	71.5	141.8	29.0	112.8	71.6	5.4
Nov. 2	140.9	29.0	111.9	71.7	142.4	28.9	113.5	71.7	6.2
9	140.5	29.0	111.6	71.9	142.0	29.3	112.7	71.7	6.0
16	140.8	29.0	111.8	72.1	142.8	29.3	113.5	71.6	5.4
23	140.8	29.0	111.8	72.1	141.5	29.3	112.1	71.4	6.0
30	141.0	29.0	112.0	72.2	142.0	29.3	112.8	71.4	5.6
Dec. 7	141.0	29.0	112.0	72.4	143.0	29.5	113.5	71.6	4.9
14	141.2	29.0	112.2	72.6	145.1	29.5	115.5	71.8	3.2
21	141.2	29.0	112.3	72.9	146.1	29.6	116.5	72.1	4.2
28	141.1	28.9	112.1	73.3	144.6	29.7	114.9	72.4	5.9
1961—Jan. 4	140.8	28.9	111.8	73.4	145.1	29.3	115.9	72.9	5.9
11	140.8	28.9	111.8	73.6	144.6	29.2	115.5	72.9	4.7
18	141.0	28.9	112.1	73.5	144.8	28.8	116.0	73.1	3.5
25	141.8	28.9	112.9	73.6	144.3	28.6	115.7	73.3	3.3
Feb. 1	141.8	28.9	112.9	73.9	143.7	28.4	115.3	73.6	3.8
8	141.7	28.9	112.7	74.7	143.0	28.7	114.3	74.4	4.3
15	141.7	28.9	112.7	74.8	142.4	28.7	113.7	74.6	3.7
22	141.8	28.9	112.8	75.1	140.5	28.6	111.9	74.8	5.8
Mar. 1	141.8	28.9	112.9	75.1	140.3	28.4	111.9	74.9	5.7
8	141.6	28.9	112.6	75.3	140.5	28.8	111.7	75.2	5.3
15	141.8	28.9	112.9	75.5	141.5	28.7	112.8	75.5	3.6
22	142.3	28.9	113.3	75.6	141.4	28.7	112.7	75.5	5.3
29	142.5	29.0	113.5	75.5	140.2	28.5	111.7	75.7	4.6
Apr. 5	142.4	29.0	113.5	75.7	140.6	28.8	111.8	76.0	4.5
12	142.4	28.9	113.4	76.0	142.1	28.8	113.3	76.3	3.2
19	141.8	28.9	112.9	76.3	143.4	28.7	114.7	76.5	2.1
26	142.2	28.9	113.3	76.5	143.1	28.5	114.6	76.6	1.9

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MONEY SUPPLY AND RELATED DATA, 1959-66—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted [1]	Money supply			Time deposits adjusted [1]	U.S. Govt. demand deposits [1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1961—May 3	142.5	29.0	113.6	76.7	142.5	28.6	113.9	77.0	3.2
10	142.6	28.9	113.7	77.1	141.8	28.9	112.9	77.4	3.9
17	142.7	28.9	113.8	77.1	141.1	28.8	112.4	77.6	4.5
24	142.8	28.9	113.9	77.2	139.7	28.7	111.0	77.9	5.8
31	142.9	28.9	114.0	77.5	140.0	28.6	111.4	78.1	5.0
June 7	143.0	28.9	114.0	77.7	140.9	29.0	111.9	78.3	4.0
14	143.0	29.0	114.1	78.0	142.6	29.0	113.6	78.4	2.2
21	143.0	29.0	114.0	78.3	141.9	28.9	113.0	78.6	5.7
28	142.9	29.0	113.9	78.5	140.1	28.7	111.4	78.8	5.7
July 5	142.9	29.0	113.9	78.7	140.5	29.2	111.3	79.3	6.1
12	143.0	29.0	114.0	78.9	141.3	29.4	111.9	79.3	4.5
19	143.0	29.0	114.0	79.0	141.9	29.2	112.7	79.5	3.1
26	143.1	29.0	114.1	79.2	141.8	29.0	112.8	79.7	2.8
Aug. 2	143.1	29.0	114.1	79.5	142.4	29.0	113.5	79.9	6.0
9	143.0	29.0	114.0	79.6	142.4	29.4	113.0	80.0	5.1
16	143.6	29.1	114.5	79.8	142.4	29.3	113.1	80.2	4.8
23	143.6	29.2	114.4	80.1	140.5	29.2	111.3	80.3	6.1
30	143.5	29.2	114.4	80.2	140.9	29.0	112.0	80.4	5.6
Sept. 6	143.6	29.2	114.4	80.3	142.0	29.4	112.6	80.6	5.4
13	143.7	29.2	114.5	80.5	143.7	29.4	114.2	80.8	3.6
20	144.0	29.2	114.7	80.7	144.6	29.3	115.3	80.9	4.4
27	144.0	29.2	114.8	80.9	142.4	29.1	113.3	81.0	5.9
Oct. 4	144.1	29.2	114.8	81.1	142.6	29.2	113.4	81.3	8.1
11	144.3	29.3	115.0	81.3	143.6	29.6	114.0	81.5	6.2
18	144.4	29.3	115.1	81.5	145.0	29.5	115.5	81.5	6.9
25	144.4	29.3	115.1	81.6	145.1	29.3	115.7	81.6	6.2
Nov. 1	144.5	29.4	115.2	81.8	145.8	29.2	116.6	81.7	5.6
8	144.6	29.4	115.2	82.0	146.1	29.7	116.3	81.7	5.8
15	145.2	29.4	115.8	82.2	147.2	29.7	117.5	81.7	4.8
22	145.1	29.5	115.5	82.3	145.9	29.8	116.1	81.3	6.5
29	145.1	29.5	115.6	82.4	146.0	29.8	116.2	81.4	6.1
Dec. 6	145.2	29.5	115.7	82.5	147.3	30.0	117.3	81.6	5.4
13	145.2	29.5	115.7	82.6	148.9	30.2	118.7	81.7	3.5
20	145.6	29.5	116.1	82.8	150.7	30.2	120.6	81.7	4.1
27	145.7	29.6	116.1	82.9	149.6	30.4	119.1	81.9	6.1
1962—Jan. 3	145.8	29.7	116.1	83.0	150.7	30.0	120.8	82.3	6.0
10	145.6	29.7	116.0	83.4	149.8	29.9	119.8	82.8	4.6
17	145.5	29.6	115.8	84.0	149.7	29.6	120.1	83.6	3.1
24	145.4	29.7	115.7	84.4	148.3	29.3	119.0	84.0	2.9
31	145.3	29.6	115.7	84.9	147.2	29.0	118.2	84.4	3.8
Feb. 7	145.7	29.7	116.0	85.3	147.3	29.4	117.9	84.9	4.7
14	145.8	29.7	116.1	85.7	146.7	29.4	117.2	85.5	3.7
21	145.9	29.8	116.1	86.3	144.5	29.4	115.2	85.8	5.1
28	145.9	29.8	116.1	86.5	144.1	29.2	114.9	86.2	5.1
Mar. 7	146.0	29.8	116.1	86.9	144.9	29.6	115.3	86.9	5.0
14	146.0	29.8	116.2	87.2	145.6	29.6	115.9	87.5	3.2
21	146.1	29.8	116.3	87.8	145.6	29.6	116.0	87.8	4.8
28	146.2	29.9	116.3	88.0	143.5	29.4	114.0	88.3	6.7
Apr. 4	146.2	29.9	116.3	88.2	144.3	29.6	114.7	88.7	6.1
11	146.4	29.9	116.5	88.6	146.2	30.0	116.2	89.2	3.7
18	146.5	29.9	116.5	89.0	148.0	29.8	118.2	89.2	2.5
25	146.6	30.0	116.6	89.1	147.8	29.6	118.2	89.3	3.4
May 2	146.3	30.0	116.3	89.0	146.4	29.5	117.0	89.4	4.8
9	146.2	30.0	116.3	89.2	145.7	30.0	115.7	89.6	6.2
16	146.3	30.0	116.3	89.4	145.1	29.8	115.3	89.9	6.4
23	145.7	30.0	115.7	89.6	142.5	29.8	112.7	90.2	8.0
30	145.9	30.0	115.8	89.8	142.6	29.6	113.0	90.5	7.5
June 6	146.0	30.0	116.0	90.0	144.0	30.0	114.0	90.7	7.1
13	146.0	30.1	116.0	90.4	145.2	30.1	115.1	91.0	5.3
20	146.1	30.1	116.0	90.7	145.4	30.0	115.4	91.1	6.7
27	146.2	30.1	116.1	90.8	143.2	29.8	113.3	91.4	8.6

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MONEY SUPPLY AND RELATED DATA, 1959-66—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted [1]	Money supply			Time deposits adjusted [1]	U.S. Govt. demand deposits [1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1962—July 4	146.2	30.1	116.1	91.1	143.6	30.2	113.4	91.9	9.4
11	146.2	30.0	116.1	91.6	144.3	30.6	113.7	92.0	8.1
18	146.1	30.1	116.0	91.7	145.0	30.4	114.7	92.2	6.6
25	145.9	30.1	115.8	91.8	144.6	30.2	114.5	92.3	6.0
Aug. 1	146.1	30.2	115.9	92.1	145.2	30.0	115.2	92.4	5.8
8	146.0	30.2	115.8	92.2	145.5	30.5	115.0	92.6	5.6
15	146.2	30.2	116.0	92.5	145.1	30.4	114.7	92.8	5.0
22	146.0	30.2	115.8	92.8	142.7	30.4	112.3	93.0	8.4
29	145.9	30.2	115.6	92.9	142.7	30.1	112.7	93.2	7.9
Sept. 5	145.7	30.2	115.5	93.2	143.9	30.4	113.5	93.5	7.8
12	145.8	30.3	115.6	93.4	145.5	30.5	115.0	93.6	6.1
19	145.6	30.2	115.3	93.7	146.0	30.3	115.8	93.8	6.3
26	145.8	30.3	115.5	94.0	144.1	30.1	114.0	94.0	8.1
Oct. 3	146.1	30.3	115.9	94.2	144.8	30.2	114.7	94.3	8.2
10	146.1	30.3	115.8	94.6	145.5	30.6	114.8	94.7	8.9
17	146.2	30.3	115.9	94.9	146.9	30.5	116.3	94.9	7.4
24	146.3	30.3	116.0	95.2	146.8	30.4	116.4	95.2	6.9
31	146.6	30.4	116.2	95.4	147.7	30.2	117.6	95.4	5.9
Nov. 7	146.6	30.4	116.2	95.8	148.2	30.7	117.5	95.5	6.1
14	146.7	30.5	116.2	96.1	148.7	30.8	117.9	95.6	4.8
21	146.8	30.5	116.3	96.3	148.0	30.9	117.1	95.2	6.7
28	146.8	30.4	116.4	96.5	147.8	30.7	117.1	95.4	6.6
Dec. 5	146.9	30.4	116.5	96.7	149.0	31.0	118.1	95.8	6.3
12	147.3	30.5	116.9	97.3	150.6	31.3	119.4	96.3	4.5
19	147.3	30.5	116.8	97.9	152.5	31.2	121.3	96.7	4.6
26	147.7	30.5	117.1	98.3	152.1	31.4	120.7	97.1	6.5
1963—Jan. 2	148.1	30.6	117.5	98.5	153.3	30.9	122.4	97.6	6.9
9	148.0	30.7	117.3	98.7	152.4	31.0	121.4	98.1	6.1
16	148.1	30.7	117.5	98.9	152.7	30.6	122.1	98.5	4.3
23	148.1	30.7	117.4	99.2	151.5	30.4	121.1	98.9	4.2
30	148.1	30.7	117.4	99.5	150.2	30.2	120.0	99.2	4.1
Feb. 6	148.5	30.8	117.7	99.8	150.4	30.5	119.9	99.5	4.9
13	148.6	30.9	117.7	100.1	149.7	30.6	119.1	99.9	4.9
20	148.7	30.9	117.8	100.4	147.7	30.5	117.2	100.2	6.2
27	148.7	31.0	117.7	100.7	146.4	30.4	116.0	100.5	6.7
Mar. 6	148.7	31.0	177.7	100.9	147.5	30.7	116.8	101.0	6.5
13	148.8	31.0	117.8	101.2	148.2	30.8	117.4	101.6	4.6
20	148.9	31.0	117.9	101.6	148.7	30.8	117.9	102.0	5.0
27	148.9	31.0	117.9	101.8	146.4	30.6	115.7	102.3	7.3
Apr. 3	149.1	31.1	118.0	102.1	147.1	30.8	116.3	102.7	7.0
10	149.0	31.1	117.9	102.3	148.6	31.2	117.4	103.0	4.6
17	149.7	31.1	118.6	102.4	151.3	31.0	120.3	103.0	3.2
24	149.2	31.1	118.0	102.8	150.5	30.8	119.8	103.1	3.6
May 1	149.7	31.2	118.5	103.0	149.8	30.6	119.2	103.4	4.7
8	148.9	31.3	117.7	103.2	148.3	31.2	117.1	103.7	6.7
15	149.7	31.3	118.4	103.5	148.5	31.1	117.4	104.1	6.3
22	149.9	31.4	118.5	103.8	146.1	31.1	115.0	104.5	8.2
29	150.1	31.4	118.7	104.0	146.4	30.9	115.5	104.7	7.6
June 5	150.0	31.4	118.7	104.3	147.5	31.3	116.2	104.9	6.8
12	150.2	31.4	118.8	104.5	148.9	31.5	117.3	105.1	4.7
19	150.2	31.5	118.8	104.7	149.4	31.4	118.0	105.2	5.9
26	150.3	31.5	118.8	104.9	147.1	31.2	115.9	105.3	10.5
July 3	150.7	31.5	119.2	105.2	148.1	31.6	116.6	105.8	10.9
10	150.6	31.5	119.1	105.5	148.6	32.1	116.5	105.9	9.5
17	151.1	31.5	119.6	105.8	150.0	31.8	118.2	106.1	7.7
24	151.1	31.5	119.5	106.1	149.7	31.7	118.1	106.4	6.7
31	151.0	31.6	119.5	106.4	150.0	31.5	118.5	106.7	6.0
Aug. 7	151.1	31.6	119.5	106.7	150.7	31.9	118.8	107.0	6.4
14	151.3	31.7	119.5	107.0	150.3	32.0	118.3	107.3	5.4
21	151.2	31.8	119.4	107.3	148.0	31.9	116.1	107.6	6.9
28	151.3	31.9	119.4	107.5	147.8	31.7	116.1	107.8	6.6

For notes, see end of table.

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MONEY SUPPLY AND RELATED DATA, 1959-66—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted [1]	Money supply			Time deposits adjusted [1]	U.S. Govt. demand deposits [1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1963—Sept. 4	151.3	31.9	119.4	107.9	149.4	31.9	117.5	108.1	6.1
11	151.5	31.9	119.6	108.2	150.8	32.2	118.6	108.2	5.1
18	151.6	31.9	119.7	108.4	152.1	32.0	120.2	108.4	5.1
25	151.7	31.9	119.8	108.6	149.9	31.8	118.1	108.3	8.1
Oct. 2	152.0	31.9	120.0	108.9	150.1	31.7	118.4	108.7	8.8
9	152.1	32.0	120.2	109.1	151.3	32.3	119.0	109.1	7.7
16	152.3	32.0	120.3	109.4	152.8	32.2	120.6	109.3	5.4
23	152.2	32.1	120.1	109.8	152.6	32.2	120.5	109.6	4.1
30	152.5	32.2	120.3	110.2	153.3	31.9	121.4	110.1	3.1
Nov. 6	153.1	32.1	121.0	110.5	155.0	32.3	122.7	110.2	4.2
13	153.1	32.2	120.9	110.7	155.2	32.7	122.6	110.2	3.6
20	153.1	32.2	120.8	111.2	154.4	32.6	121.8	110.1	4.7
27	153.1	32.4	120.7	111.6	153.8	32.6	121.2	110.4	4.9
Dec. 4	153.3	32.5	120.8	111.7	155.5	33.0	122.5	110.5	4.5
11	153.2	32.4	120.7	112.1	156.4	33.3	123.1	110.8	3.8
18	153.1	32.5	120.6	112.2	158.2	33.1	125.1	111.0	4.2
25	153.2	32.4	120.8	112.3	157.5	33.3	124.3	111.0	6.6
1964—Jan. 1	153.4	32.4	120.9	112.6	158.8	32.8	126.0	111.5	6.5
8	153.5	32.5	121.0	112.8	158.7	32.9	125.8	112.3	6.4
15	153.6	32.6	120.9	113.2	158.4	32.6	125.8	112.9	4.2
22	153.7	32.7	121.0	113.6	158.0	32.5	125.5	113.2	3.1
29	153.7	32.7	121.0	113.8	156.0	32.1	124.0	113.6	2.8
Feb. 5	153.7	32.6	121.1	113.9	156.0	32.2	123.8	113.9	3.5
12	153.8	32.7	121.1	114.2	155.4	32.5	122.9	114.4	3.6
19	153.9	32.8	121.2	114.5	153.1	32.3	120.8	114.6	5.2
26	153.9	32.8	121.1	114.7	151.4	32.2	119.2	114.8	5.9
Mar. 4	154.0	32.8	121.2	114.9	152.3	32.3	120.0	115.2	5.6
11	154.0	32.9	121.1	115.0	153.0	32.8	120.3	115.5	4.5
18	154.0	32.9	121.1	115.1	154.3	32.7	121.6	115.8	4.6
25	154.2	32.9	121.2	115.3	151.8	32.6	119.2	115.9	7.7
Apr. 1	154.5	33.0	121.5	115.5	152.5	32.5	120.0	116.2	7.8
8	154.5	33.0	121.5	115.7	153.6	33.0	120.7	116.4	5.9
15	154.5	33.1	121.4	116.0	155.4	32.9	122.5	116.6	5.0
22	154.7	33.2	121.5	116.1	156.5	32.8	123.7	116.6	2.3
29	154.6	33.2	121.4	116.6	154.6	32.5	122.1	117.1	2.9
May 6	154.8	33.2	121.6	116.7	154.3	33.0	121.3	117.3	5.5
13	154.9	33.3	121.7	117.0	153.3	33.1	120.2	117.8	6.0
20	155.0	33.3	121.7	117.3	151.3	33.0	118.3	118.1	7.4
27	155.2	33.4	121.8	117.7	150.4	32.9	117.5	118.4	7.5
June 3	155.3	33.4	121.9	118.1	152.2	33.2	119.0	118.8	7.1
10	155.4	33.4	122.0	118.5	153.0	33.6	119.4	119.1	6.1
17	155.5	33.4	122.1	118.6	155.1	33.4	121.7	119.2	6.2
24	155.5	33.5	122.1	118.7	153.2	33.3	119.9	119.1	8.8
July 1	155.6	33.5	122.1	118.8	152.7	33.3	119.5	119.3	10.0
8	156.2	33.5	122.7	119.1	154.3	34.0	120.2	119.6	9.5
15	156.6	33.7	122.9	119.5	155.3	33.9	121.5	119.9	8.1
22	156.6	33.6	123.0	119.8	155.4	33.8	121.6	120.2	5.4
29	156.8	33.7	123.1	120.1	155.1	33.5	121.6	120.4	4.6
Aug. 5	156.9	33.7	123.3	120.2	156.3	33.7	122.5	120.6	5.8
12	157.1	33.7	123.4	120.6	156.0	34.0	122.0	120.9	5.4
19	157.2	33.7	123.5	120.9	154.4	33.9	120.6	121.1	6.8
26	157.4	33.7	123.7	121.2	153.6	33.7	119.9	121.4	7.2
Sept. 2	157.5	33.8	123.8	121.4	155.2	33.6	121.6	121.7	5.9
9	157.7	33.8	123.9	121.8	156.4	34.3	122.1	121.9	5.6
16	157.8	33.8	124.0	122.0	158.8	34.0	124.8	122.1	4.0
23	158.2	33.9	124.2	121.9	157.3	33.8	123.5	121.8	7.5
30	158.4	34.0	124.4	122.5	155.9	33.6	122.3	122.2	9.1
Oct. 7	158.4	33.9	124.5	122.9	157.8	34.1	123.7	122.8	8.2
14	158.5	34.0	124.5	123.4	159.1	34.2	124.9	123.3	5.5
21	158.7	34.0	124.7	123.6	159.1	34.1	125.0	123.4	4.5
28	158.7	34.1	124.7	124.0	159.3	33.9	125.4	123.8	4.1

For notes, see end of table.

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MONEY SUPPLY AND RELATED DATA, 1959-66—Continued
(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted [1]	Money supply			Time deposits adjusted [1]	U.S. Govt. demand deposits [1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1964—Nov. 4	158.9	34.1	124.8	124.4	160.8	34.1	126.7	124.0	5.1
11	159.0	34.1	124.9	124.7	161.1	34.6	126.5	124.1	4.5
18	159.0	34.1	124.9	125.1	161.1	34.6	126.5	124.1	5.3
25	159.1	34.1	124.9	125.6	159.6	34.6	125.0	124.2	6.9
Dec. 2	159.1	34.2	124.9	125.9	161.1	34.7	126.4	124.4	7.1
9	159.2	34.2	124.9	126.1	162.1	35.0	127.1	124.7	5.5
16	159.2	34.3	125.1	126.5	165.0	34.9	130.1	125.1	3.6
23	159.6	34.3	125.3	126.8	165.0	35.0	130.0	125.3	5.7
30	159.6	34.3	125.3	127.0	164.2	35.1	129.1	125.7	6.6
1965—Jan. 6	159.9	34.3	125.5	127.4	166.9	34.8	132.1	126.7	6.4
13	159.7	34.4	125.4	128.2	165.1	34.6	130.6	127.7	4.0
20	159.7	34.4	125.3	128.9	164.5	34.2	130.3	128.5	2.9
27	159.6	34.5	125.1	129.5	162.4	34.0	128.4	129.3	3.8
Feb. 3	159.6	34.5	125.1	129.9	162.5	34.0	128.4	129.7	4.6
10	159.8	34.6	125.2	130.3	161.4	34.4	127.0	130.4	4.7
17	159.6	34.6	125.1	130.7	159.6	34.2	125.4	130.9	5.2
24	158.8	34.6	125.2	131.2	156.6	34.1	122.4	131.3	7.1
Mar. 3	160.2	34.6	125.6	131.4	158.9	34.1	124.8	131.6	6.6
10	160.1	34.7	125.5	131.6	159.1	34.6	124.6	132.3	5.2
17	160.5	34.7	125.8	132.0	160.9	34.4	126.4	132.7	4.6
24	160.1	34.7	125.4	132.1	157.8	34.4	123.4	132.8	8.2
31	160.3	34.7	125.5	132.5	157.7	34.1	123.5	133.3	8.4
Apr. 7	160.7	34.9	125.8	133.0	160.0	34.7	125.3	133.6	7.1
14	160.9	34.9	126.0	133.1	161.8	34.7	127.1	133.9	4.6
21	161.4	34.8	126.6	133.3	164.0	34.6	129.4	133.9	4.4
28	160.8	34.7	126.1	133.8	160.8	34.1	126.7	134.3	5.7
May 5	160.8	34.8	126.1	134.1	160.2	34.4	125.8	134.7	8.4
12	160.8	34.9	125.9	134.3	158.8	34.8	124.0	135.1	8.3
19	160.7	34.9	125.8	134.6	156.5	34.6	121.9	135.4	10.1
26	160.7	34.9	125.9	134.8	155.9	34.5	121.1	135.7	10.6
June 2	160.8	35.0	125.9	135.3	157.4	34.8	122.7	136.1	9.5
9	161.3	35.0	126.3	135.8	158.7	35.1	123.6	136.4	7.9
16	161.9	35.0	126.9	136.2	161.1	35.0	126.1	136.7	7.0
23	161.9	35.0	126.9	136.4	160.1	34.9	125.2	136.6	10.0
30	161.8	35.0	126.8	136.7	158.3	34.7	123.6	137.0	11.3
July 7	162.3	35.3	127.1	137.1	160.3	35.6	124.6	137.5	11.8
14	162.6	35.3	127.3	137.5	161.2	35.5	125.7	137.9	9.1
21	162.6	35.3	127.3	137.9	160.9	35.4	125.5	138.4	8.2
28	162.4	35.3	127.2	138.5	160.4	35.2	125.2	138.9	7.5
Aug. 4	162.7	35.3	127.4	139.0	162.0	35.3	126.7	139.3	7.3
11	162.9	35.5	127.4	139.5	161.3	35.7	125.5	139.8	6.6
18	163.0	35.5	127.5	139.9	160.2	35.6	124.6	140.2	7.5
25	163.0	35.4	127.5	140.3	158.7	35.4	123.2	140.5	8.0
Sept. 1	163.2	35.4	127.8	140.8	160.3	35.2	125.1	141.0	6.9
8	163.6	35.6	128.0	141.2	161.5	36.0	125.6	141.4	5.5
15	164.0	35.6	128.4	141.5	164.2	35.7	128.5	141.5	2.9
22	164.5	35.8	128.8	141.5	164.7	35.6	129.1	141.0	5.7
29	164.7	35.9	128.8	142.1	162.2	35.5	126.7	141.7	7.6
Oct. 6	165.1	35.9	129.2	142.7	164.3	35.9	128.4	142.5	6.2
13	165.3	36.0	129.3	143.3	165.3	36.2	129.1	143.3	4.1
20	165.4	35.9	129.5	143.8	165.9	36.1	129.9	143.6	5.7
27	165.4	35.9	129.5	144.1	166.0	35.9	130.1	144.0	4.8
Nov. 3	165.6	36.0	129.6	144.8	167.6	36.0	131.7	144.2	4.3
10	165.5	36.0	129.5	144.8	167.6	36.5	131.0	144.3	3.1
17	165.7	36.1	129.6	145.4	167.8	36.5	131.3	144.2	3.3
24	165.6	36.1	129.5	146.0	166.5	36.6	129.9	144.4	4.1
Dec. 1	165.7	36.1	129.6	146.4	167.3	36.6	130.7	144.6	5.7
8	166.6	36.3	130.3	146.6	169.4	37.1	132.3	145.0	4.8
15	166.9	36.3	130.5	146.9	171.9	37.0	134.8	145.2	2.6
22	167.7	36.4	131.3	146.9	173.7	37.2	136.5	145.1	4.5
29	167.7	36.4	131.3	147.1	172.7	37.2	135.5	145.6	6.0

For notes, see end of table.

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MONEY SUPPLY AND RELATED DATA, 1959-66—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted [1]	Money supply			Time deposits adjusted [1]	U.S. Govt. demand deposits [1]
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1966—Jan. 5	167.9	36.4	131.5	147.2	175.6	36.9	138.7	146.5	5.3
12	167.9	36.6	131.3	147.3	174.3	36.9	137.4	146.8	3.8
19	168.0	36.6	131.4	147.8	173.3	36.5	136.8	147.4	2.5
26	168.0	36.5	131.5	148.1	171.0	36.2	134.9	147.9	3.8
Feb. 2	168.0	36.6	131.4	148.4	171.0	36.1	134.9	148.1	4.3
9	168.1	36.8	131.4	148.1	170.1	36.6	133.5	148.3	4.4
16	168.1	36.7	131.4	148.5	168.5	36.4	132.1	148.7	4.6
23	168.3	36.7	131.6	148.7	164.9	36.3	128.6	148.9	6.3
Mar. 2	168.6	37.1	131.5	149.0	166.8	36.6	130.3	149.2	5.6
9	168.5	36.9	131.7	149.3	167.4	36.8	130.6	149.8	4.1
16	169.3	36.9	132.4	149.4	169.4	36.6	132.8	150.1	2.6
23	169.5	37.0	132.5	149.6	167.9	36.6	131.2	150.3	5.6
30	169.7	36.9	132.7	150.2	166.6	36.4	130.2	151.0	5.8
Apr. 6	170.0	37.1	133.0	150.6	169.0	36.8	132.1	151.5	4.8
13	171.1	37.2	133.9	151.0	171.9	37.2	134.8	152.0	2.4
20	171.1	37.1	134.0	151.6	173.9	36.7	137.1	152.1	1.4
27	171.0	37.1	133.8	152.1	171.7	36.5	135.2	152.7	2.9
May 4	170.4	37.2	133.2	152.4	170.2	36.7	133.5	153.1	5.9
11	170.3	37.3	133.0	152.5	168.8	37.2	131.6	153.5	6.5
18	170.5	37.3	133.1	153.1	166.8	37.1	129.8	153.9	7.8
25	170.3	37.3	133.1	153.2	164.6	36.9	127.8	154.2	7.8
une 1	170.2	37.3	132.9	153.7	165.5	37.0	128.5	154.6	7.3
8	170.6	37.4	133.2	154.1	167.8	37.5	130.4	154.8	5.8
15	170.7	37.5	133.3	153.2	169.8	37.4	132.4	153.8	3.2
22	172.7	37.5	135.3	153.3	171.0	37.4	133.6	153.5	5.4
29	170.5	37.4	133.1	153.9	166.7	37.1	129.6	154.2	10.0
July 6	170.9	37.6	133.3	154.4	168.6	37.9	130.7	154.9	10.9
13	169.6	37.7	132.0	155.0	167.9	38.0	129.9	155.5	9.1
20	169.8	37.7	132.1	155.4	168.4	37.9	130.6	156.0	6.9
27	168.9	37.7	131.2	155.9	166.7	37.6	129.2	156.3	7.2
Aug. 3	169.2	37.7	131.6	155.9	168.6	37.6	130.9	156.3	6.0
10	168.7	37.8	130.9	156.3	167.2	38.1	129.0	156.6	6.0
17	169.7	37.8	131.9	156.8	167.3	38.0	129.3	157.1	4.8
24[p]	169.9	37.8	132.1	156.9	165.6	37.8	127.8	157.2	4.4
31[p]	170.0	37.8	132.2	157.0	166.7	37.6	129.1	157.3	5.3

[p] Preliminary.

[1] At all commercial banks.

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

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

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TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS

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

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

During the past 6 months, the international financial system was again subjected to considerable buffeting, particularly during the first 3 weeks of July when speculation against sterling reached major proportions. The impact of these pressures was cushioned, however, by use of the Federal Reserve reciprocal currency network and other central bank credit arrangements which, in the case of sterling, provided the time needed by the British Government to plan and put into effect the sweeping corrective program announced on July 20. By late August the sterling and other exchange markets had settled down to reasonably well balanced and orderly trading but in an atmosphere of continuing anxiety.

Against this background of market uncertainty, the Federal Reserve broadened earlier discussions of increases in several of the swap lines to negotiation of a general expansion of virtually the entire network. The general objective of these negotiations was to increase the reciprocal credit facilities available, both to the Federal Reserve and to its central bank partners, to levels well above the size of any routine drawings that might reasonably be expected and thus to create a broad margin of safety against any unforeseeable threats to international currency stability. As a result of these negotiations, the Federal Reserve swap network has been enlarged from $2.8 billion to $4.5 billion (see announcement on page 1339).

Partly due to the backwash of the speculative pressures on sterling and partly reflecting seasonal payments patterns, the Federal Reserve made several drawings on the reciprocal currency lines during July and August in order to absorb flows of dollars to certain continental European central banks. A total of $150 million equivalent of Swiss francs was drawn in July under the arrangements with the Swiss National Bank and the Bank for International Settlements (BIS); drawings also were made under the arrangements with the Netherlands Bank in the amount of $65 million equivalent, with the National Bank of Belgium for $30 million equivalent, and with the Bank of Italy for $225 million equivalent. In late August the entire drawing on the Bank of Italy was

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FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS AND COMMITMENTS

(In millions of dollars equivalent)

Institution	Total facility		System commitments, Aug. 31, 1966
	Feb. 28, 1966	Sept. 15, 1966	
Austrian National Bank	50	100	.....
National Bank of Belgium	100	150	20
Bank of Canada	250	500	.....
Bank of England	750	1,350	.....
Bank of France	100	100	.....
German Federal Bank	250	400	.....
Bank of Italy	450	600	.....
Bank of Japan	250	450	.....
Netherlands Bank	100	150	65
Bank of Sweden	50	100	.....
Swiss National Bank	150	200	75
Bank for International Settlements	[1] 300	[1] 400	75
Total	2,800	4,500	235

[1] Half is available in Swiss francs and half in other European currencies.

repaid from a U.S. drawing of lire from the IMF, and a repayment of $10 million was made on the drawing from the National Bank of Belgium. As of August 31, therefore, the total outstanding drawings by the Federal Reserve amounted to $235 million.

During the course of the late spring and summer months, the Bank of England drew on the swap line with the Federal Reserve, and $300 million remained outstanding as of August 31. With the increase in the Federal Reserve–Bank of England facility to $1,350 million, there thus remains available to Britain somewhat more than $1 billion of unused credit facilities under the arrangement. Moreover, on September 13 the Bank of England announced the negotiation of new facilities with other central banks. Apart from the new facilities the Bank of England still has at its disposal important unused facilities arranged previously. Finally, in August the BIS drew $75 million from the Federal Reserve under the reciprocal credit facility that provides for drawings against European currencies other than Swiss francs.

In April and May, before the exchange markets became disturbed by flows of volatile funds, the U.S. Treasury also made further substantial progress in retiring outstanding obligations in the foreign currency series. In the summer of 1965 a good start had been made in repaying German mark-denominated obligations of the Treasury as the West German balance of payments moved into deficit, and further progress continued through July 1 by which time the total mark obligations outstanding had been reduced from a peak of $679 million to $350 million. In addition, opportunities appeared to acquire Swiss francs and Austrian schillings, and repayments of $46 million of Swiss franc securities and $50 million of Austrian schilling securities were effected. As a result, such Treasury foreign currency obligations were reduced on balance by $400.2 million equivalent from the peak of $1,259.1 million in July 1965 to $858.9 million equivalent on September 6, 1966. Since the Treasury regards such foreign currency obligations only as a means of financing temporary balance of payments deficits, it naturally takes advantage of every market opportunity to retire such obligations at maturity or, in certain circumstances, to effect repayment in advance of maturity.

During the period under review, the Bank of Italy continued its cooperative efforts to minimize the impact on world financial markets of Italy's heavy balance of payments surplus. As previously noted, the Federal Reserve made drawings of $225 million in Italian lire on the swap line of the Bank of Italy in July and early August, and this swap drawing was liquidated later in August. The lire needed to repay the Bank of Italy were acquired by a U.S. Treasury drawing of $250 million equiva-

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U.S. TREASURY SECURITIES DENOMINATED IN FOREIGN CURRENCIES, 1966

(In millions of dollars equivalent)

Issued to—	Outstanding Jan. 1	Issues, or redemptions (−)			Outstanding Aug. 31
		Quarters		July–Aug.	
		I	II		
Austrian National Bank	100.7	.....	−25.2	.....	[1] 75.5
National Bank of Belgium	30.2	.....	.....	.....	30.2
German Federal Bank	602.1	−100.6	−100.6	−50.3	349.5
Bank of Italy	124.8	.....	.....	.....	124.8
Swiss National Bank	257.3	.....	−23.2	−23.0	211.1
Bank for International Settlements[2]	92.6	.....	.....	.....	92.6
Total	1,207.8	−100.6	−148.9	−73.3	883.8

[1] $25.2 equivalent redeemed on Sept. 6.
[2] Denominated in Swiss francs.

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

lent of lire from the IMF. In order to insure that the Fund's supply of lire would be adequate to finance such a U.S. drawing, the IMF, whose lire holdings were at a low level, arranged to borrow from Italy the lire needed for the U.S. drawing. This transaction was of material benefit to the United States and Italy, and it demonstrates the flexible manner in which the Fund can assist reserve currency countries as well as other countries in financing their balance of payments surpluses and deficits.

STERLING

Sterling enjoyed a 6-month period of recovery, following the announcement of new international support for the pound on September 10, 1965. As dollars flowed back to the Bank of England between September and February 1966, the Bank repaid in its entirety $890 million in short-term credit received from the Federal Reserve and the U.S. Treasury and, in addition, succeeded in liquidating a substantial part of its forward exchange commitments. In late February, however, sterling began to weaken once again, and by July the pressures had reached crisis proportions. Indeed, even when the British Government reacted to the massive attack on the pound by announcing on July 20 a profound and far-reaching austerity program, the exchange markets were so demoralized after 2 years of almost continuous tension that there was no immediate recovery in sterling. To be sure, the intense selling wave was stemmed, but market sentiment remained extremely cautious and after a brief upward surge the sterling rate again declined. By early September, however, there was evidence that the British Government's determination to defend sterling would receive broad public support and that the program was already beginning to show results.

At the end of February the sterling rate moved below par for the first time since September 1965, as the exchange markets became more cautious in view of the disappointing January trade results and the impending British general election scheduled for late March. These uncertainties were reflected particularly in a reduced volume of trading in sterling and an increased vulnerability of the spot rate to any downward pressures. When the sterling rate dropped very sharply on March 9 to $2.7930, the Federal Reserve entered the market with heavy bids for sterling. This reminder of continued U.S. official support quickly reassured the market, and sterling rebounded to about $2.7960 on the following day. Over succeeding weeks, however, the pound again eased as the uncertainties generated by the approaching election were reinforced by an increasing stringency in the Euro-dollar market—a development that was to intensify in coming months and exert recurrent pressure on sterling as funds flowed from London.

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The Labor Party's decisive victory at the polls on March 30 produced little reaction in the exchange markets since this result had long been anticipated. Indeed, the markets remained relatively quiet throughout April, awaiting Chancellor Callaghan's new budget. When the budget was announced, however, the market interpreted it as being only moderately restrictive, with the principal provisions not taking effect until the fall, and initially there was some selling of sterling. With support from both the Bank of England and the Treasury of the United States, the market soon regained its equilibrium, but it remained vulnerable to any new setbacks.

In this atmosphere the outbreak of the British seamen's strike in mid-May was a devastating blow. Sterling quickly declined to about $2.7900 in heavy trading, and as the strike dragged on, the market became increasingly apprehensive. The announcement of a large reserve decline in May heightened the general tension, and the first of a series of intensive and prolonged selling waves began on June 3. Relief from these pressures was provided temporarily by the announcement in mid-June that the short-term credits from European central banks which had formed part of the September 1965 arrangements in support of the pound had now been placed on a continuing basis, this time including French participation. The Federal Reserve and U.S. Treasury participation in the September 1965 arrangements continues to be available to the United Kingdom alongside these other facilities.

The respite for sterling provided by the announcement of this arrangement was short-lived, however, as increasing stringency in the Euro-dollar market left British interest rates not fully competitive, with consequent outflows of funds from London in late June. While spot sterling came under pressure, forward sterling quotations narrowed and a sizable arbitrage incentive in favor of the United Kingdom developed in relation to short-term instruments in the New York market. Consequently, the Federal Reserve Bank of New York, with the agreement of the Bank of England, undertook market swap transactions in which, for System and Treasury accounts, it bought a total of $66.6 million equivalent of sterling spot and sold it for delivery 1 month forward. This operation reduced the arbitrage incentive to shift funds from New York and at the same time eased exchange market pressures and bolstered spot sterling quotations.

As the maritime strike continued and the situation in Rhodesia remained unresolved, market sentiment steadily deteriorated. Despite a 9 per cent rise in exports in the 5 months prior to the outbreak of the strike, the United Kingdom's trade account had not improved significantly over the corresponding months of 1965 as import demand had remained abnormally high. Moreover, the figures released at the end of June indicated that in the preceding 4 months, British reserves had declined by $372 million, even after recourse to central bank assistance. In addition, uneasiness was heightened by evidence of dispute within the Labor Party over the proposed tightening of the incomes policy, an important element in the long-term resolution of Great Britain's payments difficulties. The resignation from the government of Mr. Frank Cousins, a veteran trade union leader, proved particularly disturbing to market confidence.

Selling pressures on sterling intensified, reaching very heavy proportions in mid-July. In the face of these sales, the Bank

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of England continued to provide firm support for the pound in both spot and forward markets, and on July 14 raised its discount rate from 6 per cent to 7 per cent and doubled the special deposits required of the London and Scottish banks. The market, however, shrugged off the discount rate increase as merely a technical adjustment to rising interest rate levels abroad. That same afternoon Prime Minister Wilson, in speaking to Parliament, confirmed that Britain was faced with a new financial crisis and warned that additional measures would be taken by the Government. As tension mounted, sterling was heavily sold in both the spot and forward markets, but determined resistance by the Bank of England prevented the market situation from getting out of hand.

Against this background, the British Government on July 20 introduced a massive austerity program that called for a wage freeze, restraint on prices and dividends, additional taxes, reduced travel allowances, and further curbs on public expenditures both at home and overseas. The new program clearly strikes at the problem of excessive domestic demand and, given adequate time, should prove effective. Reflecting the confidence of the U.S. Government that the British program could accomplish its objectives, the Federal Reserve moved into the sterling market shortly after the British Government's announcement on July 20 in order to stem, and if possible reverse, the drain on the Bank of England's reserves. By July 22 the sterling rate had recovered from $2.7866 immediately before announcement of the new program to a level above $2.7900.

In the final week of July and the beginning of August, the sterling rate held fairly steady, but no vigorous recovery developed as the market waited to see whether the British Government would succeed in carrying through so drastic a program. Indeed, sterling remained vulnerable to downward pressures throughout the month of August, and as yields on dollar-denominated investments rose rapidly, exerting a strong pull on funds from London, the spot sterling rate declined to $2.7880 while forward sterling discounts narrowed very sharply to under 1 per cent. Nevertheless, there is already evidence that the British Government's new program has begun to take hold at the same time that the measures introduced in the April budget are also taking effect. Even before the full effect of these corrective measures is felt, the technical position of sterling, which has been grossly oversold in recent months, should bring about a strong recovery of the sterling rate. In the meanwhile, with the reinforcement of the Bank of England's credit lines that has now taken place with the Federal Reserve and other central banks, the Bank clearly has ample resources to deal with any temporary speculative flurries that might otherwise impede the progress of recovery.

SWISS FRANC

The Swiss franc declined steadily during the first quarter of 1966 as a result of seasonal influences and sizable outflows of capital induced by easy monetary conditions in the Swiss market, rising Euro-dollar rates, and attractive yields on offshore U.S. corporate issues. In early March, when the Swiss franc fell to $0.2304⅛, the Swiss National Bank sold dollars to moderate the rate of decline and replenished its dollar holdings by selling Swiss francs to the Federal Reserve and U.S. Treasury.

From February through early April, the U.S. authorities bought a total of $118 mil-

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lion equivalent of Swiss francs. With these francs, the Federal Reserve System fully repaid its $40 million equivalent German mark–Swiss franc swap with the BIS, while the U.S. Treasury liquidated a similar swap for $15 million equivalent (see Federal Reserve BULLETIN for March 1966). The System temporarily added $46 million equivalent to its Swiss franc balances, simultaneously selling these Swiss francs forward to the Treasury for delivery on May 16 and July 20, on which dates the Treasury repaid at maturity two Swiss franc-denominated securities issued to the Swiss National Bank as fiscal agent for the Swiss Confederation. (These repayments reduced the amount of such commitments from $349.9 million to $303.7 million equivalent.) At the same time the Treasury added $17 million equivalent to its Swiss franc balances. In addition, the Treasury purchased $18 million in gold from the Swiss authorities.

During April monetary conditions in Switzerland tightened and the Swiss franc began to strengthen. When the rate reached its effective ceiling of $0.2317½ in early May, the Swiss National Bank entered the market as a buyer of dollars for the first time since the beginning of the year. The franc remained at the ceiling in subsequent weeks as the Swiss banking community began to repatriate funds to meet midyear liquidity needs and as foreigners who had previously borrowed Swiss francs switched to less costly Euro-currencies, purchasing Swiss francs to pay off their borrowings. At the same time mounting pressures on sterling added further to the demand for Swiss francs. Consequently, during May and June the Swiss National Bank took in $200 million through outright purchases and an additional $82 million in short-term swaps with Swiss commercial banks to help provide for their temporary midyear requirements.

By July, uncertainties generated by the pressures on sterling again dominated the foreign exchange markets, and the usual reflux of funds from Switzerland following the midyear window-dressing date was sharply reduced. As some additional funds gravitated to the country, the franc remained at or close to its ceiling. Accordingly, in July the Federal Reserve reactivated its swap facilities with the Swiss National Bank and with the BIS—drawing $75 million of francs from each bank to absorb uncovered dollars from the Swiss National Bank. In addition, the Swiss authorities purchased $20 million of gold from the U.S. Treasury. Thereafter, however, pressures on sterling subsided somewhat, and with yields on dollar investments moving higher during late July and August, funds once more began to flow out of Switzerland, and the franc eased to levels well below its ceiling.

GERMAN MARK

The deficit that had emerged in the West German balance of payments during 1965 continued at a reduced rate in early 1966. In the first 5 months of this year official German reserves declined by $310 million (exclusive of a payment on its increased IMF quota), reflecting short-term outflows of funds attracted by higher Euro-dollar rates and rising net overseas expenditures for services. Consequently, during this period the mark was generally on offer at rates somewhat below the parity of $0.2500.

The ready availability of German marks enabled U.S. monetary authorities to continue purchasing marks—as they had since June 1965—in order to repay medium-term mark-denominated U.S. Treasury indebted-

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ness to the German Federal Bank. By March 1, 1966, some $175 million equivalent of such bonds had been repaid (see Federal Reserve BULLETIN for March 1966). In the next 4 months a total of $117 million equivalent of marks was purchased for Treasury account, mostly in the New York market. The Treasury used these marks, together with balances on hand, to redeem at their respective maturities on April 1, June 1, and July 1 an additional $150 million equivalent of mark-denominated bonds held by the German Federal Bank. Thus in the course of 12 months ended in mid-1966, the Treasury had reduced its mark-denominated bond indebtedness by $326 million, to $350 million equivalent.

The German Federal Bank had been pursuing a generally more restrictive monetary policy throughout 1966, and on May 26, in line with this policy, it announced an increase in its discount rate to 5 per cent from 4 per cent. With large tax payments also falling due in June, the German money market tightened toward midyear. This factor, together with increasing pressures on sterling, the usual midyear window-dressing operations, and the beginnings of a recovery in the German trade position following a sharp deterioration in 1965, contributed to renewed demand for marks. By late June the spot mark had risen to parity. The further worsening in the sterling situation and the continued improvement in Germany's trade account imparted additional strength to the mark in July, and by the end of that month official German reserves were $391 million higher than at the end of May. More balanced conditions emerged in the exchanges in August, however, and mark quotations steadied at about $0.2506.

ITALIAN LIRA

Italy continued to register a substantial balance of payments surplus during the first 8 months of 1966. The surplus was smaller than a year earlier, however, partly because of a wider trade deficit but mainly because of a sizable outflow of long-term capital attracted by the high yields available in the international bond market. In addition, Italian commercial banks once again began supplying fairly important amounts of short-term funds to the Euro-dollar market in the early months of the year. These short-term outflows offset the over-all surplus, and Italian official reserves changed little during the first half of 1966.

At the beginning of 1966 the Federal Reserve had outstanding a drawing of $100 million under its swap arrangement with the Bank of Italy. In February it liquidated this drawing—using $50 million equivalent of lire purchased in a special transaction with a foreign central bank, and $50 million acquired through a sterling–lira swap with the BIS. In March and May there were occasionally small offerings of lire in the New York market, and the Federal Reserve purchased a total of $10 million equivalent. These lire were used on May 25 to reduce the third-currency swap with the BIS from $50 million to $40 million equivalent.

In June demand for lire began to rise as Italy's tourist season moved into full swing. By this time, moreover, most Italian banks had already eliminated any net liability position vis-à-vis foreigners, and in these circumstances the Bank of Italy was no longer prepared to shift dollars abroad through short-term swaps with those commercial banks at preferential rates. As a result, the Italian payments surplus was increasingly reflected in the growth of official reserves,

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which rose rapidly during the summer months.

Accordingly, the Federal Reserve drew on its $450 million swap facility with the Bank of Italy in July and early August, absorbing a total of $225 million from the Italian authorities. These drawings under the swap arrangement were liquidated through a U.S. drawing of $250 million equivalent of lire from the IMF on August 22. The lire drawn from the Fund were sold by the U.S. Treasury to the Federal Reserve, which in turn used $225 million equivalent to repay in full its swap commitment to the Bank of Italy. The remaining $25 million equivalent, plus $1 million of existing lira balances, was used to reduce to $14 million the sterling–lira swap with the BIS. Technical forward commitments in Italian lire undertaken by the Federal Reserve and the Treasury in 1965 remained unchanged during the period covered by this report.

BELGIAN FRANC

The Belgian franc traded below its ceiling during the first half of 1966, as the sizable current-account surplus of the previous year gave way to a small deficit. In the late spring, however, as credit policy in Belgium tightened and the money market firmed, the spot franc rate began to strengthen. The National Bank of Belgium moved to reinforce its existing measures of restraint by raising its discount rate by ½ percentage point to 5¼ per cent on June 2. Nevertheless, official reserve gains remained small until July, when funds were repatriated as a result of both the domestic liquidity squeeze and the speculative pressure on sterling. The spot franc rate moved to its ceiling in late July, and the National Bank began purchasing fairly sizable amounts of dollars.

In order to absorb some of the rapid increase in Belgium's holdings of dollars, the Federal Reserve in August reactivated the $50 million standby portion of its $100 million swap facility with the Belgian National Bank and purchased a total of $30 million from the Belgian authorities. Later in August, however, the Belgian money market eased and funds once again began flowing abroad in response to higher dollar investment rates. The National Bank then began to supply foreign exchange to the market and to cover these losses by purchasing dollars from the Federal Reserve. Thus, by the end of the month the System was able to reduce its short position in Belgian francs to $20 million equivalent.

DUTCH GUILDER

The Dutch guilder was generally on offer during the first 4 months of the year, as both seasonal weakness and some special factors contributed to a widening in the Netherlands trade deficit. Occasionally, tight money market conditions in Amsterdam induced inflows of short-term funds which temporarily offset the downward pressure on the guilder rate, but on balance, quotations eased noticeably. As early as January the guilder was quoted below par, and by late April it had reached the lowest level since the revaluation of March 1961.

Effective May 2 the Netherlands Bank raised its discount rate to 5 per cent from 4½ per cent in order to curb the growth of domestic bank credit and stem the deterioration of the Dutch balance of payments. The guilder immediately rallied and then continued to rise, reaching par by early June.

After midyear, increasingly tight money market conditions in Amsterdam and growing tensions in the sterling market led to a sizable inflow of funds. As a result, Dutch reserves increased by $94 million in July and rose further in early August, and the Federal Reserve reactivated its $100 million

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swap facility with the Netherlands Bank—drawing a total of $65 million of guilders and using them, together with $2.5 million of guilder balances, to absorb an equivalent amount of dollars. By mid-August, however, the Dutch money market had eased and, as increasingly attractive interest rates on dollar investments were exerting a pull on Dutch funds, there was no further need for System operations in guilders.

AUSTRIAN SCHILLING

Austria's international reserves decreased in late 1965 and early 1966, as a consequence of a weakening in the Austrian balance of payments. In order to meet this development, the Austrian National Bank in April sold to the U.S. Treasury $25 million of Austrian schillings, and the Treasury used these schillings to repay at maturity an Austrian schilling-denominated Treasury bond. Austria's over-all payments position then improved, and through the early summer months the Austrian National Bank was able to add somewhat to its reserves. In late August, however, there was again an outflow of funds from Austria, and official reserves declined. Once again, this provided an opportunity for the Treasury to acquire Austrian schillings, and on September 6 the Treasury paid off another $25 million equivalent Austrian schilling-denominated bond, thereby reducing its total schilling-denominated indebtedness to $50 million equivalent.

CANADIAN DOLLAR

Movements in the Canadian dollar rate during the early months of the year were significantly influenced by fluctuations in the volume of new Canadian securities offered in New York. At the same time, seasonal weakness in the trade account and Canadian Government purchases of about $110 million of U.S. holdings of Canadian Government debt resulted in a decline of $323 million in Canada's official gold and dollar reserves during the first half of the year (after payment of $47 million to the IMF in connection with its quota increase).

About mid-June, however, the return of seasonal strength in Canada's external accounts, announcements of some fairly sizable new securities sales in New York, and conversions of sterling by Canadian exporters as the pound came under increased pressure led to a firming of the Canadian dollar rate. Moreover, the announcement on June 20 of a new Canadian–Soviet wheat agreement, providing for shipments to the U.S.S.R. of $740 million of wheat over 3 years, helped to sustain market demand. Official reserves nevertheless declined once again because of additional official purchases on July 2 of $31 million of U.S.-held Canadian Treasury securities.

Canadian dollars also were actively sought in the forward market during much of the period as a result of covered conversions by Canadian banks of domestic time deposits into U.S. dollar investments. In early summer this demand was reinforced by intermittent buying by grain interests and by exporters hedging future sterling receipts. The latter activity subsided in August, however, when an easier tone also reappeared in the spot market, with quotations fluctuating narrowly just below $0.9300. There were no Federal Reserve or Treasury operations in Canadian dollars during the period except for those relating to IMF transactions described below.

OTHER CURRENCIES

There have been no official U.S. transactions in French francs, Japanese yen, or Swedish kronor this year.

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INTERNATIONAL MONETARY FUND

During the period under review the United States made two types of drawings on the IMF. The first, designated "technical," extended the practice initiated in February 1964 of obtaining currencies from the IMF for sale to other countries making repayments to the Fund (see Federal Reserve BULLETIN for September 1965, pages 1235-36, for detailed explanation of this type of operation). The U.S. Treasury arranged between March and August for drawings totaling $300 million equivalent of Canadian dollars. Whereas earlier the facilities were drawn on in their entirety at their inception, under current arrangements drawings are made periodically, as needed.

The second type of drawing was of the more conventional type in which member countries obtain currencies for use directly in the financing of their international payments deficits. The United States first had recourse to the Fund in this manner in July 1965 when it made a multicurrency drawing equivalent to $300 million and used most of the drawing to fund earlier short-term credits. On August 22, 1966, the Treasury again went to the Fund for this purpose, drawing $250 million equivalent of Italian lire and subsequently selling the lire to the Federal Reserve for liquidation of its $225 million equivalent swap commitment to the Bank of Italy and a partial repayment of a sterling–lira swap with the BIS. The Fund, whose lira balances were at a low level, borrowed the required lire from the Italian Government under an agreement lying outside the $6 billion General Arrangements to Borrow (GAB). This was the first occasion on which the IMF had employed its authority under the articles of agreement to borrow needed currency from a member country other than under the GAB, and it marked another significant step in the evolution of the Fund's credit machinery.

U.S. drawings from the Fund between February 1964 and August 1966 totaled $1,532 million. At the same time, other countries have drawn dollars from the Fund, thereby reducing the Fund's holdings of dollars in excess of 75 per cent of the U.S. quota and thus reducing this country's repayment obligation to the Fund. Consequently, at the end of August 1966 net U.S. indebtedness to the Fund was only $893 million.

The vital role that the IMF plays in the international financial mechanism was greatly reinforced last February when a general Fund quota increase of 25 per cent or more, adopted in 1964 by the governors of the Fund, became effective for 58 members who had accepted the proposal and whose combined quotas as of February 23, 1965, constituted the requisite two-thirds majority for approval. By August 31 an additional 32 members had submitted their ratification, and Fund resources had been increased from $16 billion to $20.6 billion, or close to the ultimate $21 billion target for the Fund's entire 104-nation membership. The quota increases must be paid to the Fund partly in a member's own currency and partly in gold. Such gold payments, however, have entailed gold losses for the two key currency countries, the United States and the United Kingdom, as other members have converted dollars and sterling into gold for payment of their gold subscription. In order to compensate for these losses, the quota increase arrangement provides that the Fund will deposit a total of up to $350 million of gold with the Federal Reserve Bank of New York and the Bank of England. Insofar as the United States is concerned, these compensating operations began

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U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS JANUARY–JUNE 1966 [1]

(In millions of dollars at $35 per fine troy ounce; U.S. net sales (−) net purchases (+))

Country	Quarters	
	I	II
Canada	+100.0	+ 50.0
Colombia	+ 7.0	.....
France	−102.8	−220.7
Lebanon	− 10.8	.....
Switzerland	+ 7.0	+ 11.0
United Kingdom	− 19.0	− 7.2
All other	− 15.6	− 0.4
Net sales	− 34.0	−167.3

[1] Not reflected in this table are U.S. monetary gold transactions with foreign countries mitigated through special deposits by the IMF.

NOTE.—Because of rounding, figures do not necessarily add to totals.

in September 1965, and as of August 31, 1966, the Federal Reserve Bank of New York held for U.S. Treasury account $202.7 million of gold so deposited by the IMF. The gold is reflected in the Federal Reserve's statement of condition under "other assets" and the deposit liability under "other deposits."

GOLD MARKET DEVELOPMENTS

The price of gold in the London market has ranged between $35.11 and $35.1940 during the first 8 months of this year, with upward pressures on the price predominating during much of the period. The underlying supply/demand relationship in the market has been quite different this year, however, from the same period a year ago when similar price pressures prevailed. Private demand for gold this year has remained well below last year's levels, no doubt reflecting in part the much more attractive interest yields this year as a result of tightening credit conditions in many countries. On the other hand, the supply of gold coming on the market has also been considerably reduced from last year, primarily because of the shift in South Africa's balance of payments position. Whereas during the first 7 months of 1965 South African gold reserves declined by $213 million, adding roughly that much to the supplies available from new production for sale in London, during the same period this year South African gold reserves increased by $250 million, with consequent reduction of the amount of new production available for sale. As a result of this swing in South Africa's payments position and reserves, therefore, there has been a temporary decline of about $500 million in gold coming on the London market from this source. Moreover, there were no Soviet sales of gold during the first 8 months of this year. Over coming months there is a reasonable likelihood that the flow of gold to the London market will return to more normal levels.

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STATEMENT TO CONGRESS

The Board of Governors of the Federal Reserve System endorses the legislative proposals placed before this committee which would provide:

(a) flexible authority for all Federal supervisory agencies to set maximum rates on deposit-type accounts;

(b) expansion of the permissible range of reserve requirements on time deposits in member banks; and

(c) authority for the Federal Reserve System to buy and sell obligations of all Federal agencies.

All of these changes would be helpful in permitting actions that could (1) moderate the uneven impact of credit pressures upon different sectors of the economy, and (2) smooth adjustments to changing economic and financial conditions.

This committee is already abundantly aware of the kinds of sharp changes in savings flows and credit market conditions that can develop. The Board of Governors is concerned about the heavy impact of these changes

(a) on housing;

(b) on the liquidity of financial institutions; and

(c) on the effectiveness of monetary policy in curbing the expansion of bank credit.

This proposed legislation would enable us to establish different ceiling rates of interest on the basis of size of deposit or otherwise. Although regulations that would permit higher rates on large deposits than on small are in many ways distasteful, it may be the best way of working out of a difficult —but, I hope, a temporary—situation.

However, it is important that regulatory actions to moderate extreme credit pressures be not only effective but also equitable as among the major financial sectors involved. This is why the Board of Governors has urged the provision of the same kind of interest rate regulation for thrift institutions as for commercial banks.

Our views with respect to this proposed legislation have not changed since my testimony before this committee on August 4, 1966. However, the bill was amended in the House of Representatives in two respects:

(1) a "sense of Congress" provision with respect to reduction in interest rates was incorporated in section 1; and

(2) section 7 was added to limit the effectiveness of the new legislation to a 1-year period beginning with the date of enactment, at the end of which time the law would revert to its status immediately prior to the enactment of the bill.

Treating with these amendments in reverse order, let me say, on behalf of the Board of Governors, that we doubt the wisdom of limiting the effectiveness of this legislation to a 1-year period. In our view, the expanded basis for setting reserve requirements on time deposits in member banks should be permanent, and this is likewise true with respect to the purchase and sale of "agency" issues. The limiting of the effective period of the legislation might thwart the effective use of the new authority.

NOTE.—Statement of J. L. Robertson, Vice Chairman, Board of Governors of the Federal Reserve System, before the Senate Banking and Currency Committee, on H.R. 14026, Sept. 13, 1966.

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For example, the Board of Governors might be reluctant to raise reserve requirements on time deposits if it knew that those increases would automatically be reversed at the end of a year, when conditions might be such that a reduction in reserve requirements on time deposits would be undesirable.

It could also be that ceiling rates on certain time deposits, fixed under the authority of this proposed law, would automatically be altered or reversed, contrary to the current needs of the economy, simply by virtue of section 7 of the proposal rather than the prevailing economic conditions. In addition, the authority of the Federal Reserve to purchase and sell all Agency issues—rather than just a selected few—is desirable as a permanent measure. I can think of no valid reason for limiting this expanded authority to 1 year.

Furthermore, we believe that the authority of the Federal Home Loan Bank Board and the Federal Deposit Insurance Corporation to set maximum rates of interest or dividends on deposit-type savings of thrift institutions should be permanent rather than temporary.

For these reasons, we urge that section 7 of H.R. 14026 be deleted.

With respect to the "sense of Congress" amendment, contained in section 1, the Board of Governors offers no comment other than that this is the only provision of the bill as to which a 1-year limitation may be appropriate. It is doubtful that the Congress would wish to incorporate a "sense of Congress" provision of this nature in permanent legislation, since it is obviously aimed at present conditions in which the strength of credit demands has lifted interest rates to exceptionally high levels.

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LAW DEPARTMENT

Administrative interpretations, new regulations, and similar material

Reserves of Member Banks

The Board of Governors has amended section 204.5 of Regulation D, so as to increase from 5 to 6 per cent the reserve requirements against certificates and other forms of time deposits (other than savings deposits) in excess of $5 million at each member bank. The text of the amended section is as follows:

SUPPLEMENT TO REGULATION D

SECTION 204.5—SUPPLEMENT

Effective as to member banks in reserve cities at the opening of business on September 8, 1966, and as to all other member banks at the opening of business on September 15, 1966.

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

(1) If not in a reserve city—

(i) 4 per cent of its savings deposits, plus
(ii) 4 per cent of its other time deposits up to $5 million and 6 per cent of such deposits in excess of $5 million, plus
(iii) 12 per cent of its net demand deposits.

(2) If in a reserve city (except as to any bank located in such a city which is permitted by the Board of Governors of the Federal Reserve System, pursuant to § 204.2(*a*)(2), to maintain the reserves specified in subparagraph (1) of this paragraph)—

(i) 4 per cent of its savings deposits, plus
(ii) 4 per cent of its other time deposits up to $5 million and 6 per cent of such deposits in excess of $5 million, plus
(iii) 16½ per cent of its net demand deposits,

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

Waiver of Reports of Affiliates

Recent legislation amending the Bank Holding Company Act of 1956 (July 1966 Federal Reserve Bulletin, p. 966) also eliminated the holding company affiliate provisions from the Federal banking laws, including section 2(c) of the Banking Act of 1933, which defined the term "holding company affiliates." Although section 2(c) was repealed, section 2(b) was amended by adding a new subdivision "(4)" which now defines the term "affiliate" as including corporations, business trusts, affiliates, or other similar organizations, formerly defined as holding company affiliates, but the Board's authority under section 2(c) to exempt such organizations from the holding company affiliate category was not continued. Accordingly, all organizations coming within the definition of affiliate contained in section 2(b)(4) of the Banking Act of 1933 are now subject to the appropriate provisions of the Federal banking laws with respect to reports of affiliates. The Board of Governors, effective August 31, 1966, amended its "Waiver of Reports of Affiliates" by eliminating reference to section 2(c). The Board also amended Regulation H, entitled "Membership of State Banking Institutions in the Federal Reserve System," by adding a new subsection 208.9(c) which incorporates the waiver. The amendment reads as follows:

AMENDMENT TO REGULATION H

(12 CFR Part 208)

Effective August 31, 1966, section 208.9 is amended by adding the following subsection:

SECTION 208.9 PUBLCATION OF REPORTS OF MEMBER BANKS AND THEIR AFFILIATES

* * * * *

(c) *Waiver of reports of affiliates.* (1) Pursuant to section 21 of the Federal Reserve Act (12 U.S.C. 486), the Board of Governors of the Federal Reserve System waives the requirement for the submission of reports of affiliates of State bank members of the Federal Reserve System, except:

(i) When indebtedness, if any, of the affiliate to the member bank has been carried for more than 6 months in the 12 months preceding the report date as an asset on the bank's books at a value in excess of $5,000 or 1 per cent of the bank's capital and surplus, whichever is the greater, regardless of whether the affiliate is so indebted on the report date: *Provided,*

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That any indebtedness of the affiliate to the member bank fully secured by direct obligations of the United States Government or by obligations fully guaranteed by the United States Government may be disregarded in determining whether or not the indebtedness of the affiliate is in excess of the limitations prescribed herein.

(ii) When, on the report date, the affiliate is indebted to the member bank, or the member bank owns obligations of, or stock or other evidences of ownership in, the affiliate, and the aggregate amount of such indebtedness, obligations, stock, or other evidences of ownership is carried as an asset on the bank's books at a value in excess of $5,000 or 1 per cent of the member bank's capital and surplus, whichever is the greater: *Provided,* That any indebtedness of the affiliate to the member bank fully secured by direct obligations of the United States Government or by obligations fully guaranteed by the United States Government may be disregarded in determining whether or not the indebtedness of the affiliate is in excess of the limitations prescribed herein.

(2) The Board of Governors of the Federal Reserve System also waives the requirement for the submission of reports of affiliates in all cases (i) where the affiliate relationship is based solely on ownership or control of any voting shares of the affiliate by a member bank as executor, administrator, trustee, receiver, agent, depositary, or in any other fiduciary capacity, except where such shares are held for the benefit of all or a majority of the stockholders of such member bank, and (ii) where the affiliate relationship is based solely on the fact that a majority of the affiliate's directors, trustees, or other persons exercising similar functions are directors of any one member bank, except where they constitute more than one-fourth of the directors of the member bank.

(3) The above provisions with respect to the waiving of the requirement for submission of reports of affiliates are subject to change whenever deemed advisable by the Board of Governors of the Federal Reserve System in order to require the submission of reports which are necessary to disclose fully relations between member banks and their affiliates and the effect thereof upon the affairs of member banks.

Orders under Section 3 of Bank Holding Company Act

The Board of Governors issued the following Order extending the period of time within which a bank holding company may acquire voting shares of a bank, and Order and Statement approving an application by a bank holding company for the acquisition of voting shares of a bank.

BARNETT NATIONAL SECURITIES CORPORATION, JACKSONVILLE, FLORIDA

In the matter of the application of Barnett National Securities Corporation, Jacksonville, Florida, for approval of the acquisition of voting shares of The First Bank & Trust Company of Pensacola, Pensacola, Florida.

ORDER EXTENDING PERIOD OF TIME PRESCRIBED BY PROVISO IN ORDER OF APPROVAL

WHEREAS, by Order dated June 21, 1966, the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(2)) and section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), approved the acquisition by Barnett National Securities Corporation, Jacksonville, Florida, a registered bank holding company, of 80 per cent or more of the outstanding voting shares of The First Bank & Trust Company of Pensacola, Pensacola, Florida; and said Order was made subject to the proviso "that the acquisition so approved shall not be consummated . . . (b) later than three months after said date [of Order]"; and

WHEREAS, Barnett National Securities Corporation has applied to the Board for an extension of time within which the approved acquisition may be consummated, and it appearing to the Board that reasonable cause has been shown for the extension of time requested, and that such extension would not be inconsistent with the public interest;

IT IS HEREBY ORDERED, that the Board's Order of June 21, 1966, as published in the Federal Register on June 28, 1966 (31 Federal Register 8930), be, and it hereby is, amended so that the proviso relating to the date by which the acquisition approved shall be consummated shall read "(b) later than November 4, 1966."

Dated at Washington, D. C., this 9th day of September, 1966.

By Order of the Board of Governors.

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

THE FIRST VIRGINIA CORPORATION, ARLINGTON, VIRGINIA

In the matter of the application of The First Virginia Corporation, Arlington, Virginia, for approval of the acquisition of voting shares of The Staunton Industrial Bank, Staunton, Virginia.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a), as

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amended by Public Law 89-485), and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)), an application by The First Virginia Corporation, Arlington, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Staunton Industrial Bank, Staunton, Virginia.

As required by section 3(b) of the Act, the Board notified the Virginia Commissioner of Banking of receipt of the application and requested his views and recommendation. The Commissioner expressed no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on July 19, 1966 (31 Federal Register 9763), which provided an opportunity for submission of comments and views regarding the proposed transaction. Time for filing such views and comments has expired and all those filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 1st day of September, 1966.

By Order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,

Assistant Secretary.

[SEAL]

STATEMENT

The First Virginia Corporation, Arlington, Virginia ("Applicant"), a registered bank holding company, has filed with the Board, pursuant to section 3(a) of the Bank Holding Company Act of 1956, as amended ("the Act"), an application for approval of the acquisition of 80 per cent or more of the voting shares of The Staunton Industrial Bank, Staunton, Virginia ("Bank").

Applicant, one of four bank holding company groups operating in Virginia, had ten subsidiary banks at December 31, 1965,[1] and it obtained permission to acquire control of First Valley National Bank, Rich Creek, Virginia, on July 11, 1966. The eleven banks had total deposits of about $271 million and operated 62 offices in the State. Applicant also controls two insurance agencies, a bank premises company, a bank servicing corporation, and an advertising agency.

Bank, which was organized in 1930 as an industrial loan corporation, converted to a State-chartered commercial bank in January 1963. Bank, with deposits of nearly $6 million, has obtained authority from the State Corporation Commission to establish its first branch in a new shopping area located about four miles south of its main office. Bank's primary service area, with an estimated population of 31,200, encompasses the independent City of Staunton (the county seat of Augusta County) and the surrounding agricultural area extending approximately four and one-half miles to the north and south and approximately two miles to the east and west. Approximately 75 per cent of the amount of Bank's deposits of individuals, partnerships, and corporations ("IPC deposits") originate in its primary service area, while about 97 per cent of such deposits are derived from Augusta County and the independent cities of Staunton and Waynesboro.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the State Commissioner of Banking. The Commissioner expressed no objection to approval of the application.

Statutory considerations. The Act prohibits Board approval of any proposed acquisition which would result in a monopoly, or further any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area. Nor may approval be given where the Board finds that the effect of a proposal may be substantially to lessen competition, or in any other manner be in restraint of trade, unless such anti-competitive effects are clearly outweighed by the probable effect of the transaction in meeting the convenience and needs of the area to be served. In every case, the Board considers the latter factor, as well as the financial

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

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and managerial resources and future prospects of the bank holding company and the banks concerned.

Competitive effects of proposed acquisition. Applicant controls about 5 per cent of the deposits of all banks in Virginia, and is the third largest bank holding company group and the sixth largest banking organization in the State. In terms of deposits controlled, the two largest banking organizations in the State are more than twice the size of Applicant, and the third largest such organization is nearly twice Applicant's size. Acquisition of Bank would increase Applicant's control over all deposits in the State by only about one-tenth of 1 per cent.

At June 30, 1964 (the latest date for which a compilation of deposits by counties is available), 10 banks operated a total of 17 banking offices in Augusta County and the independent cities of Staunton and Waynesboro. Those 17 offices held, in the aggregate, deposits of about $75 million, with Bank's deposits of about $5 million representing 7 per cent of such total. Bank's time IPC deposits and demand IPC deposits represented, respectively, 13 per cent and 1 per cent of such deposits of the 17 offices in the county. At the same date, six banks operated a total of nine banking offices within Bank's designated primary service area. Bank controlled about 11 per cent of the total deposits in this area, and was fifth largest in terms of area deposits held by each of the six banks.

Inasmuch as consummation of the proposed acquisition would represent the initial entry of a bank holding company into Augusta County, and in view of the relatively small concentration of banking deposits under Bank's control in the areas earlier mentioned, it is the Board's judgment that the transaction proposed would not result in a monopoly, nor does it appear to be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any relevant area.

Applicant's present subsidiary bank located nearest to Bank is in Mount Jackson, approximately 50 miles northeast of Staunton. Applicant states its Mount Jackson subsidiary, with less than $5 million of deposits, does not presently compete in Bank's primary service area, and the Mount Jackson bank's size and distance from Staunton reasonably support this statement. These facts also make unlikely any meaningful future competition between these banks were Applicant's proposal not to be consummated. Applicant states further that Bank does not derive any business from the service areas of Applicant's other subsidiary banks, and that they derive no business from Bank's service area. There appearing nothing to the contrary in the record before the Board, it is concluded that consummation of Applicant's proposal will neither eliminate existing competition between Bank and Applicant's subsidiary banks nor foreclose significant potential competition between them.

Located in Bank's primary service area are two offices of First & Merchants National Bank, Richmond (deposits, $500 million), and two offices of Virginia National Bank, Norfolk (deposits, $489 million), the two largest banks in Virginia; two offices of Planters Bank and Trust Company, Staunton, a $7.5 million institution; the sole office of National Valley Bank, Staunton, with deposits of about $19 million; and one office of Rockingham National Bank, Harrisonburg, a $28 million institution. The Board concludes that the competitive force and position of these competing banks will not be adversely affected as a result of Bank's acquisition by Applicant. On the contrary, it may reasonably be assumed that Bank's affiliation with Applicant will better position Bank to compete with the banks operating in its trade area. Consummation of the proposed acquisition will not affect the number of alternative banking sources available in the area and, since Applicant does not control a major correspondent bank in Virginia, the proposal is not likely to have any measurable effect on the use by Bank's competitors of correspondent banks.

It is the Board's judgment, based on the foregoing considerations, that Applicant's acquisition of Bank will not create a monopoly, will not tend substantially to lessen competition, nor will it be in any other manner in restraint of trade.

Financial and managerial resources and future prospects. Applicant's financial resources and prospects, and those of its subsidiary banks, are regarded as satisfactory. Although Applicant has a substantial long-term debt, it appears reasonably susceptible of being serviced without undue burden on its subsidiaries. Applicant's banks have sound operating and deposit growth records, and its nonbanking subsidiaries, favorable earnings records. Applicant has followed a rather conserva-

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tive policy with respect to dividend withdrawals from subsidiaries. Assuming, as the Board believes is warranted, the continuation of sound and profitable subsidiary operations and Applicant's readiness, as proposed, to issue convertible preferred stock or a mixture of common and preferred stock to meet any necessary debt and capital requirements of its system, the Board views the prospects of Applicant and its subsidiary banks as such to be consistent with approval of the application.

Bank's financial condition, and its prospects either as an independent institution or as a subsidiary of Applicant's holding company system, are also considered to be satisfactory. Its deposit growth in the past fifteen years—from about $3 million at year-end 1950 to its present $6 million —has been relatively slow and reflects the operational limitations to which it was subject as an industrial loan corporation. Bank's loan portfolio is weighted substantially toward consumer loans, with but minor attention given to obtaining a reasonable share of available commercial and industrial loans. The imbalance reflected in Bank's deposit and loan structures stems primarily from a lack of experience in full-scale commercial bank operations. Applicant's experience in commercial bank operations offers, in the Board's judgment, a source of guidance and assistance reasonably calculated to enhance Bank's ability to offer more immediately a broader range of services, thus enhancing its growth and competitive potential.

Present managements of Applicant, its subsidiaries, and Bank are considered satisfactory. Applicant states that it does not contemplate making any changes within Bank's officer staff following its acquisition of control, but it does propose to assist Bank in staffing its proposed new branch office at the time that office opens for business. In addition, since Bank's management has gained most of its experience in operating Bank as an industrial loan corporation, the Board finds reasonable Applicant's assertion that it will provide beneficial assistance to Bank's management in expanding the operations of Bank, and thus make available to Bank's customers a broader range of commercial bank services.

Considerations relating to the financial and managerial resources and prospects of Applicant and Bank are, in the Board's judgment, consistent with approval of the acquisition and provide some support therefor.

Convenience and needs of the area to be served. Augusta County, located at the northern end of the Shenandoah Valley, is one of Virginia's most prosperous agricultural counties, with more than half of its total land area devoted to farming. However, the principal income-producing activities within the county are industry oriented, with manufacturing accounting for over 30 per cent of the total employment in the Staunton-Waynesboro area. Waynesboro is located about 12 miles east of Staunton. Principal industries in the area include plants of E. I. du Pont de Nemours & Company, Inc., General Electric Company, Westinghouse Electric Corporation, and Genesco, Inc. Also important to the economy are the numerous retail, wholesale, and service trade outlets centered in the Staunton-Waynesboro area. The Shenandoah National Park and the Blue Ridge Parkway draw a substantial number of tourists to the area, as do the Staunton Military Academy and Mary Baldwin College for Women, both located in Staunton.

The record indicates that the principal banking needs within Bank's service area are being satisfied by the nine banking offices presently located there. Inasmuch as the area's available banking outlets include branches of the State's two largest commercial banks, Applicant's acquisition of Bank cannot be expected to improve measurably the scope or nature of the banking services now available. However, assuming the establishment of Bank's proposed suburban office, Applicant's proposal to make available at Bank's main and branch offices additional types of credit such as inventory and accounts receivable financing, floor plan loans and construction loans, and its proposed expansion of Bank's demand deposit structure represent for certain of Bank's customers a sufficiently more convenient source of full banking service over that presently being offered as to support approval of Applicant's acquisition of Bank.

Summary and conclusion. For the reasons aforestated, the Board concludes that consummation of Applicant's proposal will not have significantly adverse competitive consequences, and that considerations relating to the financial and managerial resources and prospects of Applicant and Bank, and to the convenience and needs of the

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area to be served, are consistent with, and in certain respects affirmatively support, approval of the application.

In the light of the factors set forth in the Bank Holding Company Act, and on the basis of the relevant facts of record, it is the Board's judgment that the proposed acquisition is in the public interest and that the application should be approved.

Orders Under Bank Merger Act

The following Orders and Statements were issued by the Board of Governors in connection with actions with respect to applications for approval of the acquisition of a bank's assets and for the merger of banks:

CENTRAL STATE BANK, ELKADER, IOWA

In the matter of the application of Central State Bank for approval of acquisition of assets of Volga State Bank.

Order Approving Acquisition of Bank's Assets

There has come before the Board of Governors, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), an application by Central State Bank, Elkader, Iowa, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of Volga State Bank, Volga, Iowa, and, as an incident thereto, Central State Bank has applied, under section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment by that bank of a branch at the location of the sole office of Volga State Bank. Notice of the proposed acquisition of assets and assumption of deposit liabilities, 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 transaction,

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 acquisition of assets and assumption of deposit liabilities and establishment of the branch shall not be consummated (a) before the thirtieth calendar day following the date of this Order, or (b) later than three months after said date.

Dated at Washington, D. C., this 15th day of August, 1966.

By order of the Board of Governors.

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

(Signed) Merritt Sherman,

Secretary.

[SEAL]

Statement

The Central State Bank, Elkader, Iowa ("Central Bank"), with total deposits of about $6.9 million, has applied, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), for the Board's prior approval of its acquisition of the assets and assumption of the liabilities of Volga State Bank, Volga, Iowa ("Volga Bank"), which has total deposits of $640,000.[1] As an incident to the transaction, the sole office of Volga Bank would become a branch of Central Bank, increasing the number of its offices to three.

Competition. The head office of Central Bank is in Elkader, a town with a population of about 1,600, which is the seat of Clayton County. The bank operates a branch about seven miles north of Elkader at St. Olaf, a community with a population of less than 200. The sole office of Volga Bank is in Volga, a community with a population of about 360, which is about 12 miles southwest of Elkader.

The relevant area for considering the competitive effects of the proposal consists of the central and southern portions of Clayton County and a narrow portion of eastern Fayette County. In this area, eight offices of six banks compete in varying degrees with Central Bank, or with both Central Bank and Volga Bank. The total of 11 offices, operated by eight banks, altogether hold deposits of about $23 million and total loans of approximately $10 million. Central Bank, with about 27

[1] Figures are as of April 5, 1966.

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per cent of the deposits and about 24 per cent of the loans, is the largest bank in the area. Volga Bank, with about 3 per cent of the deposits and about 1 per cent of the loans, is the smallest bank in the area. The second, third, and fourth largest banks hold approximately 23 per cent, 14 per cent, and 13 per cent, respectively, of area deposits.

The banking offices in the relevant area, because of their size and their location in an agricultural region, tend to draw the preponderance of their business from the communities in which they are situated. It does not appear that any of these offices would be adversely affected by the proposed transaction, which would not materially alter the structure of banking competition in the area.

There is some competition between Central Bank and Volga Bank. This competition is facilitated by the location of Elkader as the nearest trading center to Volga, and by the fact that a number of Volga residents commute to work in Elkader. The extent of the competition is limited by the size and nonaggressive policies of Volga Bank. Further, as discussed hereinafter under the banking factors, it is unlikely that Volga Bank, if it remains an independent institution, will become a more effective competitive force because its location limits its earnings prospects and growth potential.

The effect of the proposed transaction on competition would not be adverse.

Financial and managerial resources and future prospects. The financial condition of Volga Bank is satisfactory and its capital position is relatively strong. However, the bank's earnings record is below average, partly as a result of its operating policies and partly because of the economy of the Volga community. In recent years Volga has experienced a marked decline in population relative to the over-all experience for Clayton County. The community is not a trading or marketing center, and its prospects for growth appear limited. These circumstances restrict the opportunity for Volga Bank to grow and, in turn, make it improbable that a capable successor can be found for the bank's chief operating officer, who is well past the normal retirement age. The prospects for Volga Bank are not favorable.

The banking factors, as they relate to Central Bank, are satisfactory and would not be adversely affected by the proposed acquisition of Volga Bank.

Convenience and needs of the communities. The banking convenience and needs of Elkader and St. Olaf would not be appreciably affected by the proposed acquisition. The principal effect would be in Volga, where a small unit bank would be replaced by a branch office of a larger and more progressive institution. The resulting benefit from these features for the banking convenience and needs of the community may be offset to some extent by local restrictions on branch bank operations. Under State law, branch offices are confined to accepting deposits and paying checks, and are required to refer loan applications to the head office. However, in view of the prospects for Volga Bank and for the community it serves, and in the light of the bank's management succession problem, there is a considerable question as to how long Volga Bank can realistically be expected to continue as a unit bank. Thus, the proposal would have the advantage of assuring the continuance of a banking facility for the Volga community.

Summary and conclusion. In the judgment of the Board, the proposed transaction would benefit the banking convenience and needs of the Volga area, and would not result in any significantly adverse consequences for banking competition.

Accordingly, the Board concludes that the application should be approved.

WACHOVIA BANK AND TRUST COMPANY, WINSTON-SALEM, NORTH CAROLINA

In the matter of the application of Wachovia Bank and Trust Company for approval of merger with Bank of Ahoskie.

Order Approving Merger of Banks

There has come before the Board of Governors, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), an application by Wachovia Bank and Trust Company, Winston-Salem, North Carolina, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Bank of Ahoskie, Ahoskie, North Carolina, under the charter and title of Wachovia Bank and Trust Company. As an incident to the merger, the four offices of Bank of Ahoskie 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.

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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) before the thirtieth calendar day following the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 30th day of August, 1966.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,
Assistant Secretary.

[SEAL]

STATEMENT

Wachovia Bank and Trust Company, Winston-Salem, North Carolina ("Wachovia"), with total deposits of approximately $977 million, has applied, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), for the Board's prior approval of the merger of that bank and Bank of Ahoskie, Ahoskie, North Carolina ("Ahoskie Bank"), with total deposits of about $10.5 million.[1] The banks would merge under the charter and title of Wachovia, which is a member of the Federal Reserve System. As an incident to the merger, the four offices of Ahoskie Bank would become offices of Wachovia, increasing the number of its authorized offices to 103.[2]

Competition. Wachovia, in terms of deposits, is North Carolina's largest commercial bank, having 21.8 per cent of the total deposits of the 142 banks in the State. The second and third largest of the State's banks hold 16.6 and 11.5 per cent of such deposits, respectively.

A majority interest in Ahoskie Bank was acquired prior to enactment of the Bank Merger Act of 1960 by Wachovia when it merged with Guaranty Bank & Trust Company, Greenville, North Carolina (a nonmember bank), which had owned more than 50 per cent of the shares of Ahoskie Bank since the 1930's. One of Wachovia's senior officers is also Chairman of the Board of Ahoskie Bank and three of the latter bank's officers formerly served with Wachovia, with which Ahoskie Bank has close operating relationships.

Three offices of Ahoskie Bank are in Ahoskie (population 4,600), the largest city in Hertford County (population 22,700), situated near the eastern end of the Virginia-North Carolina border. The bank's fourth office is in Aulander (population 1,100), 8 miles southwest of Ahoskie in Bertie County (population 24,400). Ahoskie is centrally located in the two-county area and serves as the trade center for both counties.

Wachovia operates 95 offices situated in 32 communities in 21 of North Carolina's 100 counties. The nearest office of Wachovia to Ahoskie Bank is at Williamston, in Martin County 34 miles south of Aulander. The next nearest office of Wachovia is 46 miles south of Aulander. The service area[3] of Ahoskie Bank surrounds its two locations and, roughly, forms an egg-shaped pattern about 25 miles by 15 miles in dimension bisected latitudinally by the Hertford-Bertie county line. This service area does not overlap that of any Wachovia office. The Bank of Windsor, slightly smaller than Ahoskie Bank, is located at Windsor in southern Bertie County about midway between Aulander and Williamston. Because of the locations of Wachovia and Ahoskie Bank, consummation of the merger would eliminate little, if any, competition even if the close relationship of the two banks did not exist.

The relevant area for considering the remaining competitive effects of the proposal encompasses the southern two-thirds of Hertford County, the northern third of Bertie County, and the southeastern tip of adjacent Northampton County. Ahoskie Bank's service area lies within the relevant area in which are located the offices of eight banks, including Ahoskie Bank. Aulander is served

[1] Deposit figures herein are as of December 31, 1965.

[2] This includes four offices which are not yet in operation.

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

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only by Ahoskie Bank, while Ahoskie is served also by a branch of The Planters National Bank and Trust Company, Rocky Mount, North Carolina, having total deposits of $56 million at its 20 offices. Because of the close relationship that has developed between Wachovia and Ahoskie Bank, and since the smaller banks in the relevant area serve chiefly their own communities, the Board has concluded that consummation of the proposal would not be expected to have adverse effects on any of the banks in the area which compete with Ahoskie Bank.

If the proposal were consummated, Wachovia, instead of Ahoskie Bank, would operate about 28 per cent of the banking offices and would hold about 29 per cent of the deposits in the relevant area. Wachovia's share of deposits held by all commercial banks in North Carolina would be increased by only .2 per cent to 22 per cent.

The Board concludes that the proposal would not have any adverse competitive effects.

Financial and managerial resources and future prospects. The financial and managerial resources and future prospects of Wachovia are satisfactory and would not be adversely affected by effectuation of the proposal. With respect to Ahoskie Bank, it is significant that Wachova has sold loans to Ahoskie Bank to help improve its earnings.

Convenience and needs of the communities. Effectuation of the proposal would affect only the convenience and needs of the areas served by Ahoskie Bank, which frequently has referred customers to Wachovia for banking accommodations which the smaller bank could not supply.

Historically, the economy of Hertford and Bertie Counties has been based on agriculture. In recent years manufacturing has become increasingly important in Ahoskie. The lending limit at offices of Ahoskie Bank would be increased from $100,000 to over $7,000,000 following consummation of the proposal. Even though Wachovia has been supplementing Ahoskie Bank's services, the operation of Ahoskie's offices as branches of Wachovia would make the full range of complete banking services of the larger bank more conveniently available to bank customers in Ahoskie and Aulander.

Summary and conclusion. Consummation of the proposal, which would formalize the close relationship between Wachovia and Ahoskie Bank based on common control, would not have adverse competitive effects. This is especially true in view of the distance between the nearest offices of the two banks. The proposal, if effected, would provide a broad range of banking services on a more convenient basis in the area now served by Ahoskie Bank.

Accordingly, the Board concludes that the proposed merger should be approved.

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ANNOUNCEMENTS

MAXIMUM INTEREST RATE ON CERTAIN TIME DEPOSITS

On September 21, 1966, the Board of Governors of the Federal Reserve System reduced to 5 per cent from 5½ per cent the maximum rate of interest that the System's member banks may pay on any time deposit under $100,000. The Board's action, to become effective September 26, 1966, was taken under the new authority granted in the law signed by the President on the 21st, providing increased flexibility for establishing ceiling rates on time deposits and savings accounts at commercial banks and other depository institutions.

The purpose of the Board's action is to limit further escalation of interest rates paid in competition for consumer savings. The action will also help to keep the growth of commercial bank credit to a moderate pace.

The reduction in maximum rates on time deposits of less than $100,000 does not, by itself, require any change in interest paid on certificates of deposit and other time deposits outstanding on the effective date. If a member bank has agreed to pay a specified rate of interest on such a deposit, without any right to modify its obligation, it may continue to pay the contract rate to maturity. If the deposit is then renewed, the rate of interest may not exceed the new ceiling.

The Board's action does not change the maximum rate payable by member banks on savings accounts, which remains at 4 per cent. The maximum rates payable on multiple-maturity time deposits, which are 4 per cent or 5 per cent depending on maturity, are also unchanged. The ceiling rate on single-maturity time deposits of over $100,000 remains at the present level of 5½ per cent.

This action is one of a series of measures taken by the Federal Reserve System in recent months to temper the aggressive competition for funds among commercial banks and other financial institutions, and at the same time to assure an orderly and moderate rate of growth in bank credit in order to restrain inflationary pressures. Earlier actions included a lowering of interest rate ceilings on time deposits with multiple maturities, two increases in the reserves that member banks must maintain against some of their time deposits and, more recently, a statement to member banks concerning the need to adopt lending policies that will result in slowing the growth of business loans.

BANK CREDIT EXPANSION

On September 1, 1966, the Board of Governors of the Federal Reserve System released a letter sent to all member banks by the Presidents of the 12 Federal Reserve Banks regarding growth in over-all bank credit, the increase in business loan demand, and administration of Federal Reserve credit assistance to member banks through the System's discount facilities. The text of the letter follows:

"It is the view of the Federal Reserve System that orderly bank credit expansion is appropriate in today's economy. However, that expansion should be moderate enough to help insure that spending—and particularly that financed by bank credit—does not exceed the bounds that can be accommodated by the nation's growing physical resources. An excessive expansion of bank credits would aggravate inflationary pressures that are already visible.

"While the growth of total bank credit and total bank lending has moderated somewhat as compared with last year, total bank loans plus investments have grown at an annual rate of over 8 per cent during the first 8 months of this year, and total bank loans at a rate of over 12 per cent. Meanwhile, bank lending to business has increased at an annual rate of about 20 per cent.

"It is recognized that business demands for bank credit have been particularly intense. While such credit requests often appear justifiable when looked at individually, the aggregate total of credit-financed business spending has tended towards unsustainable levels and has added appreciably to current inflationary pressures. Furthermore, such exceedingly rapid business loan expansion is being financed in part by liquidation of other banking assets and by curtailment of other lending in ways that could contribute to disorderly conditions in other credit markets.

"The System believes that the national economic

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interest would be better served by a slower rate of expansion of bank loans to business within the context of moderate over-all money and credit growth. Further substantial adjustments through bank liquidation of municipal securities or other investments would add to pressures on financial markets. Hence, the System believes that a greater share of member bank adjustments should take the form of moderation in the rate of expansion of loans, and particularly business loans.

"Accordingly, this objective will be kept in mind by the Federal Reserve Banks in their extensions of credit to member banks through the discount window. Member banks will be expected to cooperate in the System's efforts to hold down the rate of business loan expansion—apart from normal seasonal needs—and to use the discount facilities of the Reserve Banks in a manner consistent with these efforts. It is recognized that banks adjusting their positions through loan curtailment may at times need a longer period of discount accommodation than would be required for the disposition of securities.

"This program is in conformity with the provision in Section 201.0, par. (e) of the Board's Regulation A governing lending to member banks:

> 'In considering a request for credit accommodation, each Federal Reserve Bank gives due regard to the purpose of the credit and to its probable effects upon the maintenance of sound credit conditions, both as to the individual institution and the economy generally. . . .'

"Federal Reserve credit assistance to member banks to meet appropriate seasonal or emergency needs, including those resulting from shrinkages of deposits or of other sources of funds, will continue to be available as in the past.

"A slower rate of business loan expansion is in the interest of the entire banking system and of the economy as a whole. All banks should be aware of this consideration, whether or not they need to borrow from the Federal Reserve. Management of bank resources in accordance with the principles outlined above can make a constructive contribution to sustained economic prosperity, and the Federal Reserve System is confident that the banks will give their whole-hearted support to this effort."

STATEMENT ON CURBING EXCESS DEMANDS

On September 8, 1966, the Board of Governors of the Federal Reserve System issued the following statement:

The program and proposals announced by the President today are directed toward curbing some of the extraordinary demands for goods, services, and credit that have been pressing up prices and interest rates alike.

The Federal Reserve, in the succession of actions it has taken, including its action last week with respect to discount operations, has been directing its efforts to the same purposes. But the Federal Reserve's powers are limited to restraining the growth of spending that is financed by borrowed money.

The contemplated fiscal policy measures, affecting both government and private expenditures, should operate along with the Federal Reserve's actions in the monetary sphere to combat inflation and to foster sustained, healthy economic growth.

To the extent that Presidential and congressional actions of this character serve to moderate over-all demand in the economy, strains on credit and financial resources, which have been a major factor in the recent rise in interest rates, will be lessened. The Federal Reserve will continue to be alert to any easing of inflationary pressures in order that monetary policy can be adjusted accordingly.

RESIGNATION OF DIRECTORS

Mr. John R. Newell, who had served as a Class B director of the Federal Reserve Bank of Boston since January 1, 1963, resigned effective October 1, 1966. He is Vice Chairman of Bath Iron Works Corporation, Bath, Maine.

Mr. Carl G. McCraw, who had served as a director of the Charlotte Branch of the Federal Reserve Bank of Richmond since January 1, 1965, resigned effective August 11, 1966. He was formerly Chairman of the Board of First Union National Bank of North Carolina, Charlotte, North Carolina.

RECIPROCAL CURRENCY ARRANGEMENTS

The Open Market Committee of the Federal Reserve System announced on September 13, 1966, that the Federal Reserve's reciprocal credit or "currency swap" network with 11 central banks and the Bank for International Settlements has been enlarged to $4.5 billion from $2.8 billion.

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The Bank of England also announced that it had arranged additional credit facilities with other central banks. Among the increased facilities available to the Bank of England is a $600 million increase in the swap line between it and the Federal Reserve raising the total line to $1,350 million, of which $300 million was being used at the end of August.

Charles A. Coombs, Special Manager for Foreign Currency Operations of the Open Market Committee Account and Vice President of the Federal Reserve Bank of New York, explained that the swap network was expanded to increase the reciprocal credit facilities available, both to the Federal Reserve and to its central bank partners, thus providing a broader margin of safety for the stability of the international monetary system.

A swap line is a reciprocal and renewable agreement between central banks to exchange their currencies on request. The agreement specifies a maximum amount and a time limit. Foreign currency obtained as a result of the cross credits is usually used by the drawing partner to strengthen its own currency.

The Open Market Committee also announced these additional changes in swap lines:

	Increase	New amount
	(*in millions of dollars*)	
Austrian National Bank	50	100
National Bank of Belgium	50	150
Bank of Canada	250	500
German Federal Bank	150	400
Bank of Italy	150	600
Bank of Japan	200	450
Netherlands Bank	50	150
Bank of Sweden	50	100
Swiss National Bank	50	200
Bank for International Settlements	100	400

The swap network was established in 1962 soon after the Treasury and Federal Reserve System resumed foreign exchange operations. At first reciprocal agreements totaling $700 million were negotiated between the Federal Reserve and seven central banks and the Bank for International Settlements. Four more central banks were brought into the network the same year, raising the total standby agreements to $1.1 billion.

In 1963 the swap lines were enlarged to total $1.55 billion and the following year they were expanded again to total $2.05 billion. The last previous increase had been to the $2.8 billion level last year when lines with Italy, Japan, and the Bank for International Settlements were broadened.

The credit line with the Bank of England was one of the original facilities established in 1962. It totaled $50 million at that time. The total was increased to $500 million in May 1963 and then to $750 million in November 1964.

ERRATUM

On page 1140 of the BULLETIN for August 1966, the date in the seventh line from the bottom of the first column should be 1961 instead of 1959.

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 August 15 to September 15, 1966:

Minnesota

Richfield . . . . Summit State Bank of Richfield-Bloomington

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Released for publication September 16

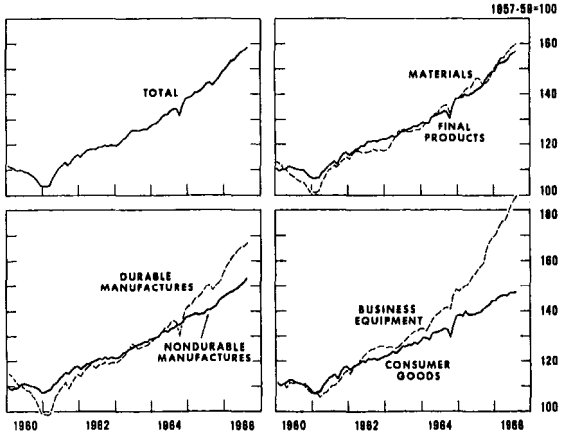
Industrial production, retail sales, and nonfarm employment rose further in August, and the unemployment rate was unchanged. Bank credit increased, and the money supply declined while time and savings deposits continued to increase. Between mid-August and mid-September yields on private and public bonds rose further and Treasury bill rates increased sharply. Common stock prices declined further in late August but recovered somewhat in mid-September.

Industrial Production

Industrial production rose in August to 158.3 per cent of the 1957-59 average, compared to 157.4 per cent in July and 144.5 per cent a year earlier. Output of business equipment, materials, and consumer goods other than autos increased.

Auto assemblies, after allowance for the model changeover, declined 7 per cent further. Schedules for September indicate a rise in production. Output of television sets recovered partially from the reduced July level and production of most other consumer goods, durable and nondurable, increased further. Output of industrial and commercial equipment continued to advance. Production of iron and steel declined slightly and output of construction materials changed little. However, production of most other materials increased further.

INDUSTRIAL PRODUCTION



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

Employment

Nonfarm employment continued to increase quite vigorously in August. In manufacturing, gains were concentrated in the defense and capital goods oriented industries. Employment continued to rise in government but declined in construction and was unchanged in trade. The average workweek of manufacturing production workers rose 0.2 hour to 41.3, but was slightly below the peak level of 41.5 hours reached in February this year. The unemployment rate was unchanged again in August at 3.9 per cent.

Distribution

The dollar volume of retail sales increased 1.5 per cent in August and was nearly 10 per cent above a year earlier, according to advance estimates. Sales at durable goods stores rose 2 per cent, as dealer deliveries of new domestic autos increased to an annual rate of 8.5 million units. Sales at other durable goods stores changed little following increases in June and July. At nondurable goods stores, sales were up 1.3 per cent, about the same as in July.

Agriculture

Favorable weather during August improved pastures and raised crop prospects in nearly all areas except the Middle Atlantic coast. Soybeans, corn, and sorghum grain were among the crops showing marked gains. The September 1 crop output index, however, at 112 was 4 per cent below last year's record with smaller output in prospect for most of the major commodity groups. The 27 per cent decline in cotton reflected acreage cuts under the cotton acreage diversion program.

August red meat production was 2 per cent above a year earlier and poultry 10 per cent. Milk and egg production continued below a year ago.

Commodity Prices

The wholesale price index for industrial com-

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modities declined slightly from mid-July to mid-August when market prices of raw cotton fell a fourth as a result of the new Federal program for this year's crop. There also were decreases for hides, lumber, and scrap metals but increases for certain steel products, machinery, and fuels. Since mid-August, hides and scrap metals have declined further, but increases have been announced for many chemicals, paper and glass containers, furniture, appliances, color television, and machinery.

Wholesale prices of foodstuffs rose about 2 per cent further between mid-July and mid-August, reflecting widespread increases. Since mid-August, however, the average has decreased somewhat as prices of livestock and meats have declined in response to expansion in marketings of hogs.

Bank Credit, Money Supply, and Reserves

Commercial bank credit in August rose by $1.6 billion, a little more than half the large July increase. A substantial expansion of bank holdings of U.S. Government securities, associated with the August 26 delivery of new tax anticipation bills, was offset in part by a sizable reduction in bank portfolios of municipal issues and participation certificates. Following exceptionally large increases in June and July, loan growth in August was small, reflecting large loan repayments by businesses and finance companies.

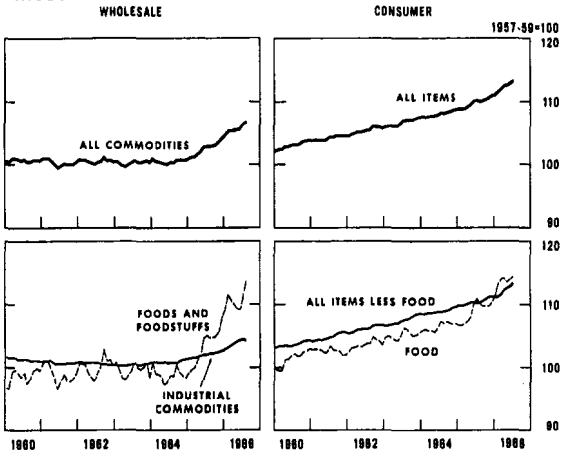
The daily average money supply declined about $500 million from the July level, or less than half the decline in the preceding month. Treasury deposits in banks also fell much more than seasonally. Time and savings deposits expanded at a pace comparable to the July rate.

Total and required reserves, seasonally adjusted, dropped sharply in August. Over the five statement weeks ending August 31, member banks' excess reserves averaged slightly less than over the previous four weeks, while their borrowings from the Reserve Banks showed little change.

Security Markets

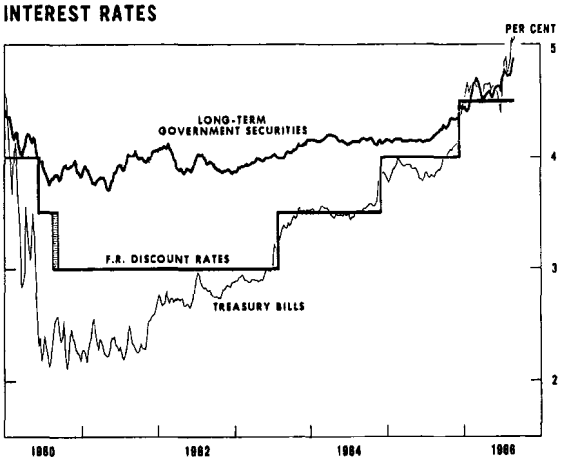
Yields advanced sharply in all sectors of the bond market in the latter half of August, but part of this advance was eliminated by the market turnaround early in September. Treasury bill rates rose through most of this period, with the 3-month bill bid at nearly 5.50 per cent in mid-September compared with 5.00 per cent a month earlier. Common stock prices declined further in late August but recovered somewhat in mid-September.

PRICES



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

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 Sept. 9.

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GUIDE TO TABULAR PRESENTATION

SYMBOLS AND ABBREVIATIONS

e	Estimated
c	Corrected
p	Preliminary
r	Revised
rp	Revised preliminary
I, II, III, IV	Quarters
n.a.	Not available
n.e.c.	Not elsewhere classified
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation
N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
IPC	Individuals, partnerships, and corporations
SMSA	Standard metropolitan statistical area
A	Assets
L	Liabilities
S	Sources of funds
U	Uses of funds
*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
. . . .	(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

Quarterly	*Issue*	*Page*
Flow of funds	Aug. 1966	1238–47
Semiannually		
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Analysis of changes in number of	Aug. 1966	1248
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Bank holding companies:		
List of, Dec. 31, 1965	June 1966	905
Banking offices and deposits of group banks, Dec. 31, 1965	Aug. 1966	1250
Annually—Continued	*Issue*	*Page*
Banking and monetary statistics, 1965	Mar. 1966 June 1966	414–23 901–04
Banks and branches, number of, by class and State	Apr. 1966	600–01
Flow of funds (assets and liabilities)	Nov. 1965	1618–27
Income and expenses:		
Federal Reserve Banks	Feb. 1966	270–71
Member banks:		
Calendar year	June 1966	892–900
Operating ratios	Apr. 1966	602–04
Insured commercial banks	July 1966	1046
Stock exchange firms, detailed debit and credit balances	Sept. 1966	1408

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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, Federal 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).

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds							
	F. R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities			Discounts and advances	Float [1]	Total [2]					Treasury	Foreign	Other [1]		With F.R. Banks	Currency and coin [3]	Total
	Total	Bought outright	Repurchase agreements														
Averages of daily figures																	
1929—June	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30		376	2,314	.....	2,314
1933—June	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164		350	2,211	.....	2,211
1939—Dec.	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739		248	11,473	.....	11,473
1941—Dec.	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531		292	12,812	.....	12,812
1945—Dec.	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247		493	16,027	.....	16,027
1950—Dec.	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391
1955—Dec.	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	.....	19,240
1956—Dec.	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	.....	19,535
1957—Dec.	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	.....	19,420
1958—Dec.	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	.....	18,899
1959—Dec.	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932
1960—Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1961—Dec.	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118
1962—Dec.	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040
1963—Dec.	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443	20,746
1964—Dec.	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	1,093	17,964	3,645	21,609
1965—Aug.	39,318	39,074	244	566	1,581	41,504	13,858	5,433	40,104	810	924	215	185	480	18,076	3,541	21,617
Sept.	39,108	39,055	53	533	1,922	41,610	13,858	5,469	40,347	809	978	210	195	287	18,111	3,629	21,740
Oct.	39,601	39,580	21	515	1,869	42,048	13,857	5,496	40,734	800	1,024	169	209	142	18,323	3,635	21,958
Nov.	40,128	40,127	1	485	1,965	42,649	13,845	5,537	41,372	801	930	174	224	296	18,235	3,723	21,958
Dec.	40,885	40,772	113	490	2,349	43,853	13,799	5,565	42,206	808	683	154	231	389	18,747	3,972	22,719
1966—Jan.	40,626	40,451	175	427	2,253	43,449	13,733	5,608	41,588	819	700	160	245	465	18,812	3,938	22,750
Feb.	40,635	40,437	198	498	1,870	43,116	13,734	5,653	41,224	834	798	140	234	789	18,482	3,751	22,233
Mar.	40,398	40,387	11	571	1,824	42,943	13,700	5,700	41,394	861	479	158	291	746	18,414	3,746	22,160
Apr.	40,629	40,587	42	647	1,934	43,339	13,632	5,768	41,671	941	311	148	398	505	18,766	3,762	22,528
May	41,129	41,012	117	743	1,877	43,891	13,565	5,838	41,858	968	670	138	386	512	18,762	3,725	22,487
June	41,672	41,653	19	685	1,936	44,498	13,500	5,916	42,296	1,033	824	152	394	535	18,679	3,855	22,534
July	42,221	42,210	11	767	2,624	45,737	13,415	r5,971	r42,825	r1,066	1,059	196	419	338	19,220	3,870	23,090
Aug.	42,280	42,130	150	730	2,290	45,348	13,311	6,019	42,883	1,068	1,107	135	409	316	18,759	p3,892	p22,651
Week ending—																	
1965																	
Aug. 4	39,400	38,903	497	544	1,440	41,418	13,857	5,423	39,944	797	903	155	196	500	18,204	3,579	21,783
11	39,651	39,259	392	619	1,480	41,786	13,858	5,422	40,125	800	1,050	198	191	470	18,230	3,370	21,600
18	39,136	39,037	99	493	1,770	41,434	13,858	5,426	40,202	812	848	235	190	466	17,965	3,549	21,514
25	39,134	38,971	163	547	1,692	41,409	13,858	5,441	40,118	824	908	218	178	578	17,885	3,636	21,521
Sept. 1	39,152	39,074	78	537	1,427	41,170	13,858	5,453	40,058	810	951	240	177	398	17,846	3,728	21,574
8	39,480	39,339	141	483	1,552	41,586	13,858	5,462	40,307	807	898	243	179	389	18,082	3,329	21,411
15	39,088	39,088	.....	564	1,821	41,308	13,857	5,470	40,488	809	987	212	191	312	17,836	3,749	21,585
22	38,708	38,621	87	635	2,539	41,918	13,858	5,470	40,319	812	1,023	187	207	220	18,478	3,636	22,114
29	39,074	39,074	.....	559	1,898	41,578	13,858	5,474	40,286	811	961	199	199	222	18,232	3,679	21,911
Oct. 6	39,850	39,850	.....	547	1,721	42,196	13,857	5,478	40,492	794	1,048	187	221	233	18,557	3,495	22,052
13	39,779	39,749	30	507	1,717	42,061	13,857	5,493	40,814	802	1,021	178	218	203	18,175	3,530	21,705
20	39,486	39,424	62	611	2,210	42,347	13,858	5,501	40,848	810	1,053	170	204	78	18,544	3,730	22,274
27	39,292	39,292	.....	372	1,916	41,642	13,857	5,504	40,729	803	975	161	196	81	18,058	3,782	21,840
Nov. 3	39,829	39,829	.....	533	1,635	42,082	13,858	5,512	40,817	786	927	154	214	176	18,377	3,734	22,111
10	40,253	40,249	4	369	1,925	42,616	13,858	5,532	41,112	792	1,063	179	215	261	18,386	3,518	21,904
17	40,048	40,048	.....	522	1,988	42,605	13,859	5,540	41,389	791	1,045	180	231	234	18,134	3,743	21,877
24	39,788	39,788	.....	394	2,264	42,501	13,843	5,542	41,520	806	884	180	217	319	17,959	3,791	21,750
Dec. 1	40,535	40,535	.....	567	1,802	43,018	13,808	5,544	41,734	818	761	159	235	412	18,253	3,939	22,192
8	41,014	40,911	103	514	1,860	43,519	13,809	5,548	41,929	816	670	155	225	460	18,622	3,712	22,334
15	40,879	40,824	55	518	2,053	43,571	13,808	5,556	42,260	803	637	158	225	410	18,442	4,021	22,463
22	40,824	40,802	22	247	2,876	44,066	13,809	5,572	42,367	802	720	146	230	359	18,822	3,982	22,804
29	40,852	40,631	221	592	2,713	44,289	13,786	5,585	42,348	817	687	159	226	349	19,074	4,006	23,080
1966																	
Jan. 5	41,030	40,607	423	600	2,366	44,181	13,733	5,583	42,053	788	612	166	295	346	19,237	4,033	23,270
12	41,145	40,823	322	613	2,390	44,309	13,734	5,597	41,963	804	681	178	232	490	19,291	3,941	23,232
19	40,333	40,333	.....	242	2,441	43,128	13,733	5,609	41,618	827	708	136	242	479	18,459	4,008	22,469
26	40,210	40,210	.....	374	2,085	42,816	13,733	5,615	41,237	839	746	144	231	481	18,485	3,966	22,451
Feb. 2	40,548	40,299	249	439	1,907	43,005	13,732	5,635	41,085	830	834	178	235	540	18,669	3,869	22,538
9	41,117	40,708	409	523	1,671	43,425	13,734	5,646	41,196	833	879	152	235	713	18,796	3,527	22,323
16	40,809	40,542	267	473	1,739	43,130	13,733	5,647	41,283	833	910	135	236	745	18,368	3,785	22,153
23	40,224	40,224	.....	540	2,041	42,912	13,733	5,660	41,219	840	681	129	232	876	18,329	3,777	22,106

For notes see opposite page.

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Federal Reserve Bank of St. Louis

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds							
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities			Discounts and advances	Float [1]	Total [2]					Treasury	Foreign	Other [1]		With F.R. Banks	Currency and coin [3]	Total
	Total	Bought outright	Repurchase agreements														
Averages of daily figures																	
Week ending—																	
1966																	
Mar. 2	40,152	40,152	.....	484	1,974	42,731	13,733	5,671	41,235	829	645	135	236	871	18,185	3,931	22,116
9	40,425	40,425	.....	634	1,779	42,987	13,733	5,677	41,319	829	429	157	241	868	18,553	3,492	22,045
16	40,399	40,352	47	556	1,741	42,848	13,733	5,685	41,480	822	346	180	247	813	18,378	3,743	22,121
23	40,311	40,311	.....	623	2,087	43,193	13,704	5,709	41,459	863	506	140	303	679	18,656	3,740	22,396
30	40,505	40,505	.....	528	1,741	42,916	13,632	5,734	41,348	936	560	135	376	610	18,316	3,860	22,176
Apr. 6	40,924	40,779	145	643	1,637	43,325	13,633	5,739	41,510	930	309	173	387	607	18,782	3,576	22,358
13	40,821	40,787	34	623	1,869	43,431	13,633	5,760	41,864	933	138	158	395	558	18,778	3,624	22,402
20	40,301	40,301	.....	706	2,176	43,293	13,632	5,776	41,768	951	268	146	406	448	18,713	3,914	22,627
27	40,446	40,446	.....	666	1,988	43,254	13,632	5,781	41,563	949	466	133	404	454	18,699	3,916	22,615
May 4	40,837	40,755	82	637	1,928	43,560	13,633	5,797	41,605	935	510	157	400	417	18,966	3,769	22,735
11	41,239	40,940	299	702	1,777	43,831	13,618	5,819	41,834	941	517	131	391	411	19,044	3,549	22,593
18	40,947	40,812	135	685	2,025	43,771	13,532	5,833	41,924	966	591	137	384	436	18,700	3,775	22,475
25	41,015	41,015	.....	674	1,983	43,827	13,532	5,860	41,859	988	855	130	375	640	18,372	3,869	22,241
June 1	41,457	41,457	.....	832	1,670	44,139	13,534	5,869	41,988	995	839	149	393	633	18,545	3,823	22,368
8	41,682	41,661	21	567	1,765	44,230	13,533	5,888	42,226	992	737	146	392	617	18,542	3,662	22,204
15	41,659	41,601	58	800	1,809	44,450	13,533	5,911	42,356	1,018	909	136	388	567	18,518	3,812	22,330
22	41,528	41,528	.....	697	2,254	44,665	13,505	5,931	42,327	1,052	799	155	394	499	18,876	3,843	22,719
29	41,795	41,795	.....	776	1,979	44,783	13,432	5,933	42,251	1,076	855	152	390	472	18,952	3,984	22,936
July 6	42,585	42,581	4	832	2,006	45,659	13,434	5,965	42,637	1,065	710	208	428	454	19,554	3,619	23,173
13	42,656	42,653	3	818	2,430	46,085	13,435	5,972	43,019	1,066	1,022	147	418	437	19,383	3,869	23,252
20	41,684	41,684	.....	631	3,225	45,615	13,434	5,966	42,921	1,062	1,156	160	433	332	18,951	3,984	22,935
27	41,873	41,873	.....	682	2,775	45,396	13,406	5,969	42,747	1,076	1,216	144	400	270	18,916	4,031	22,947
Aug. 3	42,445	42,287	158	778	2,439	45,713	13,332	5,993	42,752	1,052	1,286	319	420	168	19,042	3,945	22,987
10	42,583	42,231	352	786	2,324	45,743	13,333	6,003	42,908	1,047	1,105	139	404	283	19,194	3,684	22,878
17	42,003	41,809	194	731	2,524	45,305	13,332	6,014	43,000	1,069	1,065	131	414	265	18,708	3,898	22,606
24	41,813	41,813	.....	720	2,541	45,121	13,312	6,030	42,894	1,081	1,056	126	401	386	18,519	p3,928	p22,447
31	42,597	42,597	.....	693	1,775	45,114	p13,258	p6,040	p42,767	p1,082	1,083	138	412	352	18,578	p4,057	p22,635
End of month																	
1966																	
June	42,169	42,169	.....	292	1,957	44,656	13,434	5,978	42,554	1,049	766	313	437	379	18,567	4,433	23,000
July	42,380	42,287	93	877	2,508	45,816	13,331	5,997	42,708	1,038	1,232	548	419	46	19,155	3,574	22,729
Aug.	42,518	42,518	.....	386	1,485	44,437	p13,259	p6,047	p42,882	p1,059	1,614	170	395	224	17,399	p4,470	p21,869
Wednesday																	
1966																	
July 6	42,733	42,707	26	265	2,086	45,337	13,434	5,974	42,974	1,071	693	193	398	459	18,956	r3,859	r22,815
13	42,398	42,398	.....	385	2,544	45,483	13,434	5,968	43,074	1,063	1,138	150	418	337	18,706	4,407	23,113
20	41,956	41,956	.....	250	2,741	45,018	13,434	5,965	42,898	1,068	772	157	425	352	18,746	4,381	23,127
27	41,983	41,983	.....	970	2,212	45,219	13,334	5,971	42,769	1,089	1,338	149	397	319	18,463	4,449	22,912
Aug. 3	42,645	42,287	358	1,002	2,014	45,709	13,334	5,997	42,853	1,048	1,519	139	393	278	18,810	p4,107	p22,917
10	42,448	42,106	342	526	2,030	45,052	13,334	6,009	43,053	1,066	990	124	410	264	18,488	p4,169	p22,657
17	41,633	41,633	.....	310	2,602	44,593	13,334	6,021	43,011	1,072	970	133	412	393	17,957	p4,202	p22,159
24	41,671	41,671	.....	812	1,745	44,276	13,259	6,034	42,877	1,090	969	130	422	363	17,718	p4,336	p22,054
31	42,518	42,518	.....	386	1,485	44,437	p13,259	p6,047	p42,882	p1,059	1,614	170	395	224	17,399	p4,470	p21,869

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

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

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

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RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess			Total held	Required	Excess		
1929—June	2,314	2,275	42	974	−932	762	755	7	174	−167	161	161	1	63	−62
1933—June	[1] 2,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	−144	939	924	14	.....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1955—Dec.	19,240	18,646	594	839	−245	4,432	4,397	35	197	−162	1,166	1,164	2	85	−83
1956—Dec.	19,535	18,883	652	688	−36	4,448	4,392	57	147	−91	1,149	1,138	12	97	−86
1957—Dec.	19,420	18,843	577	710	−133	4,336	4,303	34	139	−105	1,136	1,127	8	85	−77
1958—Dec.	18,899	18,383	516	557	−41	4,033	4,010	23	102	−81	1,077	1,070	7	39	−31
1959—Dec.	18,932	18,450	482	906	−424	3,920	3,930	−10	99	−109	1,038	1,038	.....	104	−104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	−4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	−50	987	987	.....	22	−22
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	−62	1,042	1,035	7	18	−11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	−21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	−14	1,083	1,086	−3	28	−31
1965—Aug.	21,617	21,187	430	564	−134	4,097	4,026	71	103	−32	1,077	1,075	2	38	−36
Sept.	21,740	21,356	384	528	−144	4,095	4,079	16	62	−46	1,091	1,088	3	46	−43
Oct.	21,958	21,614	344	490	−146	4,112	4,104	8	36	−28	1,090	1,085	5	85	−80
Nov.	21,958	21,589	369	452	−83	4,002	3,992	10	87	−77	1,086	1,084	2	32	−30
Dec.	22,719	22,267	452	454	−2	4,301	4,260	41	111	−70	1,143	1,128	15	23	−8
1966—Jan.	22,750	22,392	358	402	−44	4,313	4,278	35	109	−74	1,112	1,116	−4	45	−49
Feb.	22,233	21,862	371	478	−107	4,168	4,150	18	93	−75	1,092	1,088	4	30	−26
Mar.	22,160	21,855	305	551	−246	4,194	4,188	6	43	−37	1,102	1,099	3	65	−62
Apr.	22,528	22,170	358	626	−268	4,326	4,270	56	85	−29	1,128	1,123	5	38	−33
May	22,487	22,117	370	722	−352	4,276	4,230	46	86	−40	1,149	1,144	5	8	−3
June	22,534	22,212	322	674	−352	4,257	4,290	−33	110	−143	1,116	1,118	−2	10	−12
July	23,090	22,686	404	766	−362	4,437	4,350	87	93	−6	1,142	1,130	12	66	−54
Aug.	p22,651	p22,321	p330	728	p−398	p4,224	p4,210	p14	40	p−26	p1,098	p1,094	p4	28	p−24
Week ending—															
1965—Aug. 4	21,783	21,397	386	544	−158	4,176	4,158	18	135	−117	1,113	1,102	11	21	−10
11	21,600	21,177	423	616	−193	4,031	4,022	9	175	−166	1,070	1,066	4	22	−18
18	21,514	21,185	329	491	−162	4,028	4,009	19	7	12	1,069	1,070	−1	68	−69
25	21,521	21,110	411	545	−134	4,003	3,995	8	61	−53	1,073	1,068	5	57	−52
1966—Mar. 2	22,116	21,823	293	464	−171	4,199	4,177	22	.....	22	1,108	1,107	1	38	−38
9	22,045	21,685	360	614	−254	4,128	4,117	11	21	−11	1,090	1,088	2	52	−49
16	22,121	21,758	363	536	−173	4,246	4,161	85	29	56	1,091	1,088	3	49	−46
23	22,396	22,025	371	602	−231	4,225	4,216	10	118	−109	1,118	1,115	3	120	−117
30	22,176	21,888	288	508	−220	4,227	4,218	10	21	−11	1,101	1,099	2	47	−46
Apr. 6	22,358	22,025	333	623	−290	4,302	4,283	19	59	−40	1,094	1,095	−1	39	−40
13	22,402	22,042	360	603	−243	4,232	4,193	38	28	11	1,099	1,090	9	76	−67
20	22,627	22,254	373	685	−312	4,246	4,235	11	160	−149	1,129	1,128	1	41	−40
27	22,615	22,235	380	642	−262	4,385	4,307	78	117	−39	1,164	1,148	16	10	6
May 4	22,735	22,449	286	617	−331	4,456	4,441	15	115	−100	1,194	1,189	5	3	2
11	22,593	22,253	340	680	−340	4,282	4,253	29	82	−53	1,154	1,148	6	7	−2
18	22,475	22,156	319	663	−344	4,225	4,218	7	73	−66	1,151	1,151	.....	13	−13
25	22,241	21,927	314	653	−339	4,168	4,162	6	21	−16	1,128	1,124	5	7	−2
June 1	22,368	21,932	436	812	−376	4,260	4,175	86	90	−4	1,115	1,121	−5	7	−12
8	22,204	21,997	207	547	−340	4,195	4,195	.....	21	−21	1,115	1,106	9	8	1
15	22,330	21,865	465	788	−323	4,194	4,164	30	107	−77	1,086	1,073	13	17	−4
22	22,719	22,437	282	691	−409	4,438	4,387	51	185	−134	1,147	1,148	−1	12	−13
29	22,936	22,477	459	771	−312	4,386	4,375	11	150	−140	1,142	1,142	.....	5	−5
July 6	23,173	22,823	350	827	−477	4,596	4,482	114	167	−54	1,175	1,167	8	107	−100
13	23,252	22,528	724	818	−94	4,291	4,259	31	120	−89	1,126	1,118	8	129	−121
20	22,935	22,764	171	631	−460	4,465	4,360	105	104	1	1,140	1,128	12	30	−18
27	22,947	22,678	269	680	−411	4,324	4,327	−3	16	−19	1,113	1,119	−6	16	−22
Aug. 3	22,987	22,638	349	778	−429	4,347	4,333	14	20	−6	1,129	1,117	12	27	−15
10	22,878	22,426	452	782	−330	4,239	4,230	9	133	−124	1,097	1,089	8	25	−17
17	22,606	22,336	270	730	−460	4,224	4,185	39	39	.....	1,101	1,094	7	20	−13
24	p22,447	p22,090	p357	719	p362	p4,143	p4,137	p6	2	p4	p1,084	p1,083	p1	29	p−28
31	p22,635	p22,273	p362	691	p−329	p4,266	p4,220	p46	.....	p46	p1,097	p1,093	p5	31	p−26

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RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June	761	749	12	409	−397	632	610	22	327	−305
1933—June	648	528	120	58	62	441	344	96	126	−30
1939—Dec.	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1955—Dec.	7,924	7,865	60	398	−338	5,716	5,220	497	159	338
1956—Dec.	8,078	7,983	96	300	−203	5,859	5,371	488	144	344
1957—Dec.	8,042	7,956	86	314	−228	5,906	5,457	449	172	277
1958—Dec.	7,940	7,883	57	254	−198	5,849	5,419	430	162	268
1959—Dec.	7,954	7,912	41	490	−449	6,020	5,569	450	213	237
1960—Dec.	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.	8,178	8,100	78	130	−52	6,956	6,515	442	48	394
1963—Dec.	8,393	8,325	68	190	−122	7,347	6,939	408	74	334
1964—Dec.	8,735	8,713	22	125	−103	7,707	7,337	370	55	315
1965—July	8,774	8,724	50	264	−214	7,831	7,527	304	107	197
Aug.	8,659	8,626	33	263	−230	7,784	7,461	323	160	163
Sept.	8,683	8,640	43	286	−243	7,873	7,549	324	134	190
Oct.	8,814	8,776	38	245	−207	7,941	7,650	291	124	167
Nov.	8,800	8,757	43	221	−178	8,069	7,755	314	112	202
Dec.	9,056	8,989	67	228	−161	8,219	7,889	330	92	238
1966—Jan.	9,033	9,010	23	164	−141	8,291	7,988	303	84	219
Feb.	8,827	8,771	56	204	−148	8,146	7,852	294	151	143
Mar.	8,768	8,743	25	243	−218	8,096	7,825	271	200	71
Apr.	8,905	8,882	23	261	−238	8,169	7,895	274	242	32
May	8,936	8,852	84	309	−225	8,126	7,891	235	319	−84
June	8,913	8,878	35	258	−223	8,249	7,926	323	296	27
July	9,203	9,140	63	375	−312	8,308	8,067	241	232	9
Aug.	p9,040	p9,018	p21	300	p−279	p8,289	p7,999	p290	360	p−70
Week ending—										
1965—Aug. 4	8,710	8,676	34	238	−204	7,784	7,460	324	150	174
11	8,650	8,611	39	274	−235	7,851	7,478	373	145	228
18	8,671	8,637	34	251	−217	7,746	7,469	277	165	112
25	8,636	8,597	39	265	−226	7,810	7,451	359	162	197
1966—Mar. 2	8,768	8,726	41	214	−173	8,042	7,813	229	212	17
9	8,715	8,686	29	336	−307	8,112	7,793	319	205	113
16	8,759	8,690	69	225	−155	8,024	7,819	205	233	−28
23	8,862	8,821	42	228	−186	8,190	7,873	317	136	181
30	8,809	8,755	54	205	−151	8,039	7,816	223	235	−11
Apr. 6	8,858	8,825	33	301	−268	8,104	7,822	282	224	58
13	8,921	8,862	59	212	−153	8,151	7,897	254	287	−33
20	8,955	8,932	22	292	−269	8,297	7,959	338	192	145
27	8,936	8,882	54	252	−198	8,130	7,898	231	263	−31
May 4	8,982	8,938	45	263	−219	8,102	7,881	222	236	−14
11	8,950	8,908	42	293	−251	8,207	7,944	263	298	−35
18	8,902	8,865	37	323	−286	8,198	7,921	277	254	23
25	8,827	8,775	52	231	−179	8,118	7,867	251	394	−143
June 1	8,814	8,806	9	348	−340	8,178	7,830	348	367	−20
8	8,873	8,805	68	177	−110	8,021	7,891	130	341	−211
15	8,786	8,744	42	303	−261	8,264	7,884	379	361	18
22	8,992	8,944	48	223	−175	8,142	7,957	185	271	−86
29	9,033	8,991	42	382	−340	8,376	7,970	406	234	172
July 6	9,211	9,135	76	285	−209	8,192	8,039	152	268	−115
13	9,101	9,046	56	393	−337	8,734	8,104	630	176	454
20	9,269	9,214	55	333	−278	8,062	8,062	.....	164	−164
27	9,201	9,157	44	417	−373	8,309	8,073	236	231	5
Aug. 3	9,169	9,151	18	386	−368	8,341	8,039	302	345	−43
10	9,108	9,055	53	311	−258	8,433	8,052	381	313	68
17	9,058	9,028	30	344	−314	8,223	8,029	194	327	−133
24	p8,946	p8,921	p26	312	p−286	p8,274	p7,948	p326	376	p−50
31	p9,086	p9,008	p78	218	p−140	p8,186	p7,953	p233	442	p−209

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

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

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

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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		
		Less—		Net—		Gross transactions			Net transactions				
	Excess reserves[1]	Borrowings at F.R. Banks	Net interbank 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	Loans to dealers[3]	Borrowings from dealers[4]	Net loans
Total—46 banks													
1966—July 6	137	391	1,650	−1,904	18.4	2,999	1,349	1,188	1,810	160	813	190	623
13	60	477	1,892	−2,310	23.1	3,121	1,229	1,025	2,096	204	669	155	514
20	128	341	1,742	−1,955	19.2	3,127	1,384	1,185	1,942	199	761	164	597
27	66	268	1,159	−1,360	13.4	2,675	1,516	1,011	1,664	506	455	174	281
Aug. 3	19	223	1,163	−1,367	13.4	2,801	1,638	1,184	1,617	454	526	191	335
10	40	259	1,135	−1,354	13.6	2,795	1,660	1,256	1,539	403	418	229	189
17	62	231	1,269	−1,438	14.5	2,879	1,610	1,276	1,603	334	446	218	229
24	11	101	714	−803	8.2	2,591	1,877	1,184	1,406	693	296	232	64
31	84	61	437	−413	4.1	2,599	2,162	1,514	1,085	647	702	209	492
8 in New York City													
1966—July 6	93	161	962	−1,030	24.5	1,426	464	464	962	.....	641	167	474
13	22	116	1,105	−1,199	30.1	1,512	407	407	1,105	.....	483	100	383
20	86	104	705	−722	17.7	1,429	724	604	825	120	394	109	285
27	49	16	310	−276	6.8	1,136	826	502	634	324	307	120	187
Aug. 3	18	.....	482	−464	11.5	1,245	763	553	691	210	366	137	230
10	8	120	339	−452	11.4	1,114	775	628	486	147	332	147	185
17	35	39	531	−535	13.7	1,228	697	586	642	111	319	148	171
24	−4	1	−111	5	.1	920	931	557	363	374	226	155	70
31	38	.....	− 32	171	4.3	912	1,045	644	268	401	421	140	281
38 outside New York City													
1966—July 6	44	230	688	−874	14.3	1,573	885	725	848	160	172	23	149
13	38	362	787	−1,111	18.5	1,609	822	618	991	204	186	55	131
20	42	237	1,038	−1,233	20.1	1,698	660	581	1,117	79	366	55	312
27	17	252	849	−1,084	17.7	1,539	690	509	1,030	181	148	55	94
Aug. 3	1	223	681	−904	14.8	1,556	875	631	926	244	159	55	105
10	32	139	796	−902	15.0	1,681	885	628	1,053	256	86	82	4
17	28	193	738	−903	15.0	1,651	913	690	961	223	127	70	58
24	16	100	724	−808	13.6	1,670	946	627	1,043	319	70	77	−7
31	46	61	570	−584	9.7	1,687	1,117	870	816	247	281	70	211
5 in City of Chicago													
1966—July 6	6	106	228	−328	31.3	447	219	216	230	2	22	.....	22
13	7	129	331	−453	45.3	478	147	127	351	20	11	.....	11
20	10	30	243	−263	26.1	451	208	176	275	31	9	.....	9
27	−7	16	265	−288	28.8	418	153	142	276	11	5	.....	5
Aug. 3	4	27	225	−249	24.9	411	186	183	228	3	9	.....	9
10	7	11	299	−302	31.2	502	203	190	312	14	7	.....	7
17	8	10	252	−254	26.0	458	207	179	279	27	1	.....	1
24	1	14	227	−240	24.8	478	251	205	273	46	4	.....	4
31	4	16	172	−185	18.9	457	285	277	181	9	36	.....	36
33 others													
1966—July 6	37	124	460	−546	10.7	1,127	667	509	617	157	150	23	127
13	31	233	455	−658	13.1	1,131	675	491	640	184	175	55	120
20	32	208	794	−970	19.0	1,247	453	405	842	48	358	55	303
27	24	236	583	−796	15.6	1,121	537	367	754	171	143	55	89
Aug. 3	−2	196	456	−655	12.8	1,145	689	447	698	241	150	55	96
10	25	127	498	−600	11.9	1,179	682	439	740	243	79	82	−3
17	20	182	487	−649	12.9	1,193	706	511	682	195	127	70	57
24	15	86	497	−568	11.4	1,193	695	422	771	273	66	77	−11
31	43	45	397	−399	7.9	1,229	832	594	635	238	245	70	175

[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.

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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 Aug. 31	Effective date	Previous rate	Rate on Aug. 31	Effective date	Previous rate	Rate on Aug. 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. obligations and discounts of and advances secured by eligible paper. Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively, and advances secured by FICB obligations are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 –1½	1
1942		
Apr. 11	1	1
Oct. 15	† ½–1	1
30	† ½	† ½
1946		
Apr. 25	† ½–1	1
May 10	1	1
1948		
Jan. 12	1 –1¼	1¼
19	1¼	1¼
Aug. 13	1¼–1½	1½
23	1½	1½
1950		
Aug. 21	1½–1¾	1¾
25	1¾	1¾
1953		
Jan. 16	1¾–2	2
23	2	2
1954		
Feb. 5	1¾–2	1¾
15	1¾	1¾
Apr. 14	1½–1¾	1¾
16	1½–1¾	1½
May 21	1½	1½
1955		
Apr. 14	1½–1¾	1½
15	1½–1¾	1¾
May 2	1¾	1¾
Aug. 4	1¾–2¼	1¾
5	1¾–2¼	2
12	2 –2¼	2
Sept. 9	2 –2¼	2¼
13	2¼	2¼
Nov. 18	2¼–2½	2½
23	2½	2½
1956		
Apr. 13	2½–3	2¾
20	2¾–3	2¾
Aug. 24	2¾–3	3
31	3	3
1957		
Aug. 9	3 –3½	3
23	3½	3½
Nov. 15	3 –3½	3
Dec. 2	3	3
1958		
Jan. 22	2¾–3	3
24	2¾–3	2¾
Mar. 7	2¼–3	2¼
13	2¼–2¾	2¼
21	2¼	2¼
Apr. 18	1¾–2¼	1¾
May 9	1¾	1¾
Aug. 15	1¾–2	1¾
Sept. 12	1¾–2	2
23	2	2
Oct. 24	2 –2½	2
Nov. 7	2½	2½
1959		
Mar. 6	2½–3	3
16	3	3
May 29	3 –3½	3½
June 12	3½	3½
Sept. 11	3½–4	4
18	4	4
1960		
June 3	3½–4	4
10	3½–4	3½
14	3½	3½
Aug. 12	3 –3½	3
Sept. 9	3	3
1963		
July 17	3 –3½	3½
26	3½	3½
1964		
Nov. 24	3½–4	4
30	4	4
1965		
Dec. 6	4 –4½	4½
13	4½	4½
1966		
In effect Aug. 31	4½	4½

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

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

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

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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] Effective July 20, 1966, the Board reduced the maximum rate that member banks may pay from 5½ to 5 per cent on new multiple-maturity deposits of 90 days or more and from 5½ to 4 per cent on new multiple-maturity deposits of less than 90 days. See Federal Reserve BULLETIN for July, p. 963. Announcement of changes effective Sept. 26, 1966, appears on p. 1338 of this BULLETIN.

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

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

For rates for postal savings deposits, see Board's *Annual Reports*.

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

[4] On savings deposits—4 per cent; on other time deposits up to $5 million—4 per cent; on other time deposits in excess of $5 million—5 per cent.

[5] For changes in requirements on time deposits effective in September 1966, see Aug. 1966 Bulletin, p. 1172.

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
	Four weeks ending June 22, 1966				
Gross demand—Total	143,694	27,971	6,759	52,939	56,026
Interbank	15,234	4,952	1,234	7,160	1,889
U.S. Govt.	4,688	919	257	1,799	1,712
Other	123,774	22,100	5,269	43,980	52,425
Net demand [1]	115,885	20,893	5,481	41,827	47,684
Time	127,062	19,571	5,192	48,079	54,220
Demand balances due from dom. banks	7,577	188	157	1,970	5,263
Currency and coin	3,786	300	78	1,150	2,258
Balances with F.R. Banks	18,620	3,972	1,038	7,717	5,894
Total reserves held	22,406	4,272	1,116	8,867	8,152
Required	*22,058*	*4,231*	*1,112*	*8,824*	*7,891*
Excess	*348*	*41*	*4*	*43*	*261*

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
	Four weeks ending July 20, 1966				
Gross demand—Total	149,268	29,549	6,968	55,092	57,660
Interbank	16,225	5,350	1,300	7,544	2,031
U.S. Govt.	8,149	1,767	533	3,265	2,585
Other	124,895	22,432	5,137	44,282	53,044
Net demand [1]	119,021	21,490	5,599	43,091	48,842
Time	127,875	19,684	5,221	48,401	54,568
Demand balances due from dom. banks	7,973	181	201	2,055	5,538
Currency and coin	3,864	302	78	1,176	2,307
Balances with F.R. Banks	19,210	4,132	1,068	7,978	6,034
Total reserves held	23,074	4,434	1,146	9,154	8,341
Required	*22,648*	*4,370*	*1,139*	*9,097*	*8,044*
Excess	*426*	*64*	*7*	*57*	*297*

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

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

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TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions
1965—July	206	284		206	284				
Aug.	758	398	114	652	398	114			1,937
Sept.	1,692	770	198	1,541	770	198			
Oct.	652	671	98	652	671	98			
Nov.	1,666	598	150	1,666	598	150			−5,582
Dec.	816	615	297	816	615	297			
1966—Jan.	894	919	228	894	919	228			
Feb.	1,114	979	171	1,070	979	171	33		957
Mar.	960	314	101	873	314	101	78		
Apr.	929	748	201	887	748	201	18		
May	1,208	392	50	1,174	392	50			−281
June	1,448	650	110	1,296	650	110	55		108
July	2,607	2,489		2,526	2,489				

Month	Outright transactions in U.S. Govt. securities by maturity—Continued								
	1–5 years			5–10 years			Over 10 years		
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1965—July									
Aug.	61		−1,821	35		−116	10		
Sept.	107			40			4		
Oct.									
Nov.			5,582						
Dec.									
1966—Jan.									
Feb.	11		−957						
Mar.	9		144			−144			
Apr.	25								
May	34		281						
June	88		−108	8					
July	29			39			12		

Month	Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities and acceptances
	Gross purchases	Gross sales		Outright, net	Under repurchase agreements, net	
1965—July	2,734	2,549	106	−6	−12	88
Aug.	1,552	1,955	−157	1	19	−137
Sept.	450	450	725	3	4	732
Oct.	352	352	−117	2	21	−94
Nov.	24	24	918	8	16	941
Dec.	1,661	1,372	193	25	52	270
1966—Jan.	1,595	1,545	−203	−2	−75	−280
Feb.	272	611	−376		12	−365
Mar.	222	222	545	3	1	549
Apr.	682	682	−20	4	30	14
May	421	421	766	−1	20	786
June	185	185	689	2	58	748
July	120	26	212	−30	−157	24

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

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CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1966					1966		1965
	Aug. 31	Aug. 24	Aug. 17	Aug. 10	Aug. 3	Aug.	July	Aug.
Assets								
Gold certificate account	10,983	10,969	11,045	11,050	11,078	10,983	11,078	11,955
Redemption fund for F.R. notes	1,805	1,803	1,813	1,815	1,809	1,805	1,812	1,641
Total gold certificate reserves	12,788	12,772	12,858	12,865	12,887	12,788	12,890	13,596
Cash	306	298	288	281	285	306	281	109
Discounts and advances:								
Member bank borrowings	384	805	310	526	1,002	384	877	237
Other	2	7	.....	.....	.....	2	.....	.....
Acceptances:								
Bought outright	48	48	48	48	48	48	51	36
Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	19
U.S. Govt. securities:								
Bought outright:								
Bills	10,701	9,854	9,816	10,289	10,470	10,701	10,470	7,823
Certificates—Special	.....	.....	.....	.....	.....	.....	.....	.....
Other	4,366	4,366	4,366	15	15	4,366	15	.....
Notes	21,013	21,013	21,013	25,326	25,326	21,013	25,326	24,759
Bonds	6,438	6,438	6,438	6,476	6,476	6,438	6,476	6,467
Total bought outright	42,518	41,671	41,633	42,106	42,287	42,518	42,287	39,049
Held under repurchase agreements	.....	.....	.....	342	358	.....	93	.....
Total U.S. Govt. securities	42,518	41,671	41,633	42,448	42,645	42,518	42,380	39,049
Total loans and securities	42,952	42,531	41,991	43,022	43,695	42,952	43,308	39,341
Cash items in process of collection	6,351	6,516	8,454	7,053	7,408	6,351	6,887	5,163
Bank premises	104	104	104	104	104	104	104	102
Other assets:								
Denominated in foreign currencies	687	511	478	478	479	687	702	884
IMF gold deposited[1]	203	203	201	201	184	203	184	.....
All other	286	260	231	472	446	286	435	243
Total assets	63,677	63,195	64,605	64,476	65,488	63,677	64,791	59,438
Liabilities								
F.R. notes	37,729	37,744	37,874	37,922	37,742	37,729	37,587	35,340
Deposits:								
Member bank reserves	17,399	17,718	17,957	18,488	18,810	17,399	19,155	17,191
U.S. Treasurer—General account	1,614	969	970	990	1,519	1,614	1,232	916
Foreign	170	130	133	124	139	170	548	356
Other:								
IMF gold deposit[1]	203	203	201	201	184	203	184	.....
All other	192	219	211	209	209	192	235	182
Total deposits	19,578	19,239	19,472	20,012	20,861	19,578	21,354	18,645
Deferred availability cash items	4,866	4,771	5,852	5,023	5,394	4,866	4,379	3,885
Other liabilities and accrued dividends	231	202	202	208	213	231	203	368
Total liabilities	62,404	61,956	63,400	63,165	64,210	62,404	63,523	58,238
Capital Accounts								
Capital paid in	565	565	565	564	564	565	564	544
Surplus	551	551	551	551	551	551	551	524
Other capital accounts	157	123	89	196	163	157	153	132
Total liabilities and capital accounts	63,677	63,195	64,605	64,476	65,488	63,677	64,791	59,438
Contingent liability on acceptances purchased for foreign correspondents	272	278	271	269	262	272	257	145
U.S. Govt. securities held in custody for foreign account	7,042	7,170	7,473	7,498	7,418	7,042	7,307	7,264
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	41,492	41,558	41,641	41,624	41,692	41,492	41,719	38,112
Collateral held against notes outstanding:								
Gold certificate account	6,627	6,672	6,662	6,662	6,662	6,627	6,682	6,350
Eligible paper	27	36	37	36	128	27	28	39
U.S. Govt. securities	36,426	35,978	35,988	35,998	35,998	36,426	35,998	32,855
Total collateral	43,080	42,686	42,687	42,696	42,788	43,080	42,708	39,244

[1] See note 2 to table at bottom of page 1412.

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

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	10,983	720	2,075	644	983	1,051	635	2,298	402	192	502	260	1,221
Redemption fund for F.R. notes	1,805	101	429	95	151	154	102	330	64	33	70	61	215
Total gold certificate reserves	12,788	821	2,504	739	1,134	1,205	737	2,628	466	225	572	321	1,436
F.R. notes of other Banks	931	83	216	82	67	82	99	74	32	46	39	40	71
Other cash	306	14	35	11	44	18	26	49	32	8	13	17	39
Discounts and advances:													
Secured by U.S. Govt. securities	369	32	78	9	4	22	64	77	21	5	42	15	.....
Other	17	*	1	*	*	*	3	6	*	1	1	5	*
Acceptances:													
Bought outright	48	.....	48	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Govt. securities:													
Bought outright	42,518	2,208	10,385	2,180	3,438	3,019	2,272	7,011	1,512	905	1,665	1,772	6,151
Held under repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities	42,952	2,240	10,512	2,189	3,442	3,041	2,339	7,094	1,533	911	1,708	1,792	6,151
Cash items in process of collection	8,085	539	1,436	504	594	635	667	1,318	377	266	521	423	805
Bank premises	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets:													
Denominated in foreign currencies	687	33	[1] 180	37	62	35	41	98	24	17	30	40	90
IMF gold deposited [2]	203	.....	203	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	286	14	71	16	23	19	16	45	10	5	14	12	41
Total assets	66,342	3,747	15,166	3,581	5,371	5,040	3,945	11,326	2,482	1,481	2,905	2,655	8,643
Liabilities													
F.R. notes	38,660	2,307	8,831	2,209	3,219	3,484	2,233	7,017	1,428	707	1,470	1,247	4,508
Deposits:													
Member bank reserves	17,399	727	4,194	716	1,323	816	970	2,784	625	458	855	918	3,013
U.S. Treasurer—General account	1,614	115	268	135	164	110	115	179	69	52	112	70	225
Foreign	170	9	[3] 37	10	16	9	11	26	6	4	8	10	24
Other:													
IMF gold deposit [2]	203	.....	203	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other	205	14	126	*	1	5	1	1	1	1	3	1	51
Total deposits	19,591	865	4,828	861	1,504	940	1,097	2,990	701	515	978	999	3,313
Deferred availability cash items	6,587	501	1,119	432	517	532	526	1,093	301	224	393	328	621
Other liabilities and accrued dividends	231	12	57	12	18	16	12	38	8	5	9	10	34
Total liabilities	65,069	3,685	14,835	3,514	5,258	4,972	3,868	11,138	2,438	1,451	2,850	2,584	8,476
Capital Accounts													
Capital paid in	565	27	147	30	51	29	35	81	20	14	25	33	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	157	8	40	7	12	11	9	28	5	3	6	6	22
Total liabilities and capital accounts	66,342	3,747	15,166	3,581	5,371	5,040	3,945	11,326	2,482	1,481	2,905	2,655	8,643
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Aug. 31, 1966	33.1	35.6	28.4	33.5	35.2	34.6	33.0	37.5	32.6	31.8	38.9	25.7	31.9
July 31, 1966	33.4	31.2	35.0	34.8	31.3	35.4	33.6	30.7	38.9	32.0	32.6	37.8	32.4
Aug. 31, 1965	37.7	37.6	41.6	35.7	39.0	39.1	37.0	36.9	33.2	33.9	39.3	28.2	35.3
Contingent liability on acceptances purchased for foreign correspondents	272	13	[4] 71	15	24	14	16	39	9	7	12	16	36
Federal Reserve Notes—Federal Reserve Agent's Accounts													
F.R. notes outstanding (issued to Bank)	41,492	2,463	9,416	2,340	3,522	3,689	2,447	7,482	1,529	758	1,578	1,366	4,902
Collateral held against notes outstanding:													
Gold certificate account	6,627	500	1,000	500	600	895	450	1,100	315	127	225	180	735
Eligible paper	27	.....	.....	6	.....	.....	.....	.....	21	.....	.....	.....	.....
U.S. Govt. securities	36,426	2,016	8,700	2,000	3,000	2,940	2,075	6,500	1,310	655	1,400	1,230	4,600
Total collateral	43,080	2,516	9,700	2,506	3,600	3,835	2,525	7,600	1,646	782	1,625	1,410	5,335

[1] After deducting $507 million participations of other F.R. Banks.
[2] See note 2 to table at bottom of page 1412.
[3] After deducting $133 million participations of other F.R. Banks.
[4] After deducting $201 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1966					1966		1965
	Aug. 31	Aug. 24	Aug. 17	Aug. 10	Aug. 3	Aug.	July	Aug.
Discounts and advances—Total	386	812	310	526	1,002	386	877	237
Within 15 days	373	798	298	512	985	373	857	227
16 days to 90 days	13	12	12	14	17	13	20	10
91 days to 1 year		2						
Acceptances—Total	48	48	48	48	48	48	51	55
Within 15 days	12	10	7	14	19	12	17	30
16 days to 90 days	36	38	41	34	29	36	34	25
U.S. Government securities—Total	42,518	41,671	41,633	42,448	42,645	42,518	42,380	39,049
Within 15 days [1]	1,347	1,592	1,612	7,486	7,595	1,347	6,874	717
16 days to 90 days	5,222	4,880	4,889	4,793	4,822	5,222	5,014	10,409
91 days to 1 year	20,661	19,911	19,844	14,798	14,857	20,661	15,121	17,756
Over 1 year to 5 years	13,699	13,699	13,699	13,622	13,622	13,699	13,622	8,378
Over 5 years to 10 years	1,192	1,192	1,192	1,352	1,352	1,192	1,352	1,408
Over 10 years	397	397	397	397	397	397	397	381

[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—Aug.	884	819	47	2	1	11	2	1	3	*
Sept.	867	802	47	2	1	11	2	1	3	*
Oct.	820	750	52	2	1	10	2	1	3	*
Nov.	671	600	52	2	1	11	2	1	3	*
Dec.	629	534	53	2	1	34	1	1	3	*
1966—Jan.	398	303	53	2	1	34	1	1	3	*
Feb.	166	51	53	2	1	44	1	1	3	10
Mar.	218	51	53	2	1	74	9	1	3	24
Apr.	299	103	53	2	1	81	9	1	3	47
May	364	163	53	2	1	116	2	1	3	24

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts [1] (In billions of dollars)					Turnover of demand deposits				
	Total 225 SMSA's	Leading SMSA's		Total 224 centers (excl. N.Y.)	218 other SMSA's	Total 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's
		N.Y.	6 others [2]				N.Y.	6 others [2]		
1965—June	5,327.8	2,308.4	1,146.8	3,019.4	1,872.6	50.9	107.0	45.5	36.3	32.2
July	5,302.6	2,281.6	1,149.5	3,021.0	1,871.5	49.3	104.9	44.4	35.1	31.1
Aug.	5,146.8	2,128.0	1,141.0	3,018.8	1,877.8	48.4	99.4	44.9	35.5	31.7
Sept.	5,126.9	2,104.3	1,142.9	3,022.6	1,879.7	47.2	95.4	44.1	35.3	31.4
Oct.	5,129.9	2,061.0	1,165.4	3,068.9	1,903.5	47.4	96.3	43.8	35.1	31.4
Nov.	5,408.3	2,229.4	1,215.0	3,178.9	1,963.9	50.5	104.7	47.6	37.0	32.1
Dec.	5,523.1	2,273.5	1,234.5	3,249.6	2,015.1	50.6	102.2	47.7	37.5	33.3
1966—Jan.	5,509.6	2,311.5	1,218.4	3,198.1	1,979.7	50.7	104.5	47.3	37.0	32.7
Feb.	5,605.6	2,341.7	1,251.2	3,263.9	2,012.7	50.9	105.6	47.6	37.0	32.5
Mar.	5,811.7	2,414.6	1,336.6	3,397.1	2,060.5	52.3	107.1	49.1	38.3	33.5
Apr.	5,934.1	2,544.0	1,304.2	3,390.1	2,085.9	52.8	112.0	47.8	37.7	33.3
May	5,797.5	2,449.4	1,311.3	3,348.1	2,036.8	52.4	109.3	49.8	37.8	32.8
June	5,868.8	2,491.7	1,314.7	3,377.1	2,062.4	53.7	109.1	51.1	39.0	33.7
July	5,989.1	2,480.6	1,366.1	3,508.5	2,142.4	53.1	108.3	51.1	38.9	33.8
Aug.	6,149.9	2,676.1	1,348.5	3,473.8	2,125.3	54.4	112.7	52.2	39.3	34.1

[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.

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DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation [1]	Coin and small denomination currency							Large denomination currency						
		Total	Coin	$1 [2]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965—July	39,897	28,311	3,689	1,748	116	2,431	7,493	12,833	11,586	3,376	7,674	243	287	3	4
Aug.	40,165	28,506	3,751	1,761	118	2,442	7,513	12,921	11,659	3,389	7,735	243	286	3	4
Sept.	40,443	28,724	3,808	1,783	120	2,474	7,599	12,941	11,719	3,392	7,792	243	286	3	4
Oct.	40,754	28,926	3,856	1,807	121	2,489	7,624	13,029	11,828	3,411	7,883	243	285	3	4
Nov.	41,824	29,829	3,956	1,858	124	2,571	7,882	13,439	11,994	3,469	7,990	243	286	3	4
Dec.	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966—Jan.	41,092	28,982	4,060	1,818	127	2,489	7,514	12,974	12,110	3,482	8,092	243	286	3	4
Feb.	41,252	29,149	4,096	1,818	128	2,495	7,586	13,027	12,103	3,470	8,098	243	286	3	4
Mar.	41,469	29,323	4,152	1,824	129	2,496	7,607	13,116	12,147	3,478	8,136	242	285	3	4
Apr.	41,538	29,373	4,192	1,838	130	2,502	7,585	13,125	12,166	3,485	8,148	242	285	3	4
May	42,102	29,868	4,231	1,876	133	2,555	7,732	13,342	12,234	3,507	8,196	241	284	3	4
June	42,554	30,228	4,264	1,884	135	2,570	7,805	13,569	12,326	3,542	8,254	241	283	3	4
July	42,708	30,311	4,285	1,880	136	2,550	7,770	13,690	12,397	3,560	8,307	240	283	3	4

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding, July 31, 1966	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation [1]		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1966		1965
						July 31	June 30	July 31
Gold	13,331	(12,890)	[2] 442	.....	.....	.....	.....	.....
Gold certificates	(12,890)	.....	.....	[3] 12,889	1	.....	.....	.....
F.R. notes	41,719	.....	131	.....	4,131	37,457	37,315	35,016
Treasury currency—Total	5,997	(595)	465	.....	280	5,251	5,239	4,881
Standard silver dollars	485	3	.....	.....	*	482	482	482
Silver bullion	869	592	277	.....	.....	.....	.....	.....
Silver certificates	(595)	.....	3	.....	17	575	582	785
Fractional coin [4]	4,229	.....	178	.....	248	3,803	3,782	3,208
United States notes	323	.....	8	.....	14	300	303	299
In process of retirement [5]	92	.....	*	.....	*	91	91	107
Total—July 31, 1966	[6] 61,047	(13,485)	1,038	12,889	4,413	42,708	.....	.....
June 30, 1966	[6] 60,362	(13,595)	1,049	12,992	3,768	.....	42,554	.....
July 31, 1965	[6] 57,174	(14,438)	786	13,590	2,901	.....	.....	39,897

[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. 1347.

[2] Includes $156 million reserve against United States notes and $184 million gold deposited by and held for the International Monetary Fund.

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

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

[5] Redeemable from the general fund of the Treasury.

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

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

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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	116.2	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	82.5	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—July	162.4	35.3	127.2	137.9	160.8	35.4	125.4	138.3	9.0
Aug.	163.0	35.5	127.5	140.0	160.3	35.5	124.8	140.2	7.3
Sept.	164.1	35.7	128.5	141.6	163.1	35.7	127.5	141.4	5.5
Oct.	165.2	36.0	129.3	143.7	165.7	36.0	129.7	143.5	5.0
Nov.	165.6	36.1	129.5	145.5	167.3	36.5	130.8	144.3	4.1
Dec.	167.2	36.3	130.9	146.9	172.0	37.1	134.9	145.2	4.6
1966—Jan.	168.0	36.6	131.4	147.8	173.0	36.5	136.5	147.3	3.8
Feb.	168.2	36.8	131.4	148.5	167.8	36.4	131.4	148.7	5.2
Mar.	169.3	36.9	132.3	149.5	167.8	36.6	131.3	150.2	4.6
Apr.	170.9	37.1	133.7	151.4	171.6	36.8	134.8	152.2	3.1
May	170.2	37.3	132.9	153.0	166.9	37.0	129.9	153.9	7.2
June	171.1	37.4	133.7	153.7 [2]	168.8	37.3	131.5	154.1 [2]	6.3
July	169.6	37.7	132.0	155.3	167.9	37.8	130.1	155.8	8.2
Aug.[p]	169.5	37.8	131.8	156.7	166.8	37.9	129.0	157.0	5.2
Week ending—									
Feb. 2	168.0	36.6	131.4	148.4	171.0	36.1	134.9	148.1	4.3
9	168.1	36.8	131.4	148.1	170.1	36.6	133.5	148.3	4.4
16	168.1	36.7	131.4	148.5	168.5	36.4	132.1	148.7	4.6
23	168.3	36.7	131.6	148.7	164.9	36.3	129.6	148.9	6.3
Mar. 2	168.6	37.1	131.5	149.0	166.8	36.6	130.3	149.2	5.6
9	168.5	36.9	131.7	149.3	167.4	36.8	130.6	149.8	4.1
16	169.3	36.9	132.4	149.4	169.4	36.6	132.8	150.1	2.6
23	169.5	37.0	132.5	149.6	167.9	36.6	131.2	150.3	5.6
30	169.7	36.9	132.7	150.2	166.6	36.4	130.2	151.0	5.8
Apr. 6	170.0	37.1	133.0	150.6	169.0	36.8	132.1	151.5	4.8
13	171.1	37.2	133.9	151.0	171.9	37.2	134.8	152.0	2.4
20	171.1	37.1	134.0	151.6	173.9	36.7	137.1	152.1	1.4
27	171.0	37.1	133.8	152.1	171.7	36.5	135.2	152.7	2.9
May 4	170.4	37.2	133.2	152.4	170.2	36.7	133.5	153.1	5.9
11	170.3	37.3	133.0	152.5	168.8	37.2	131.6	153.5	6.5
18	170.5	37.3	133.1	153.1	166.8	37.1	129.8	153.9	7.8
25	170.3	37.3	133.1	153.2	164.6	36.9	127.8	154.2	7.8
June 1	170.2	37.3	132.9	153.7	165.5	37.0	128.5	154.6	7.3
8	170.6	37.4	132.2	154.1	167.8	37.5	130.4	154.8	5.8
15	170.7	37.5	133.3	153.2 [2]	169.8	37.4	132.4	153.8 [2]	3.2
22	172.7	37.5	135.3	153.3	171.0	37.4	133.6	153.5	5.4
29	170.5	37.4	133.1	153.9	166.7	37.1	129.6	154.2	10.0
July 6	170.9	37.6	133.3	154.4	168.6	37.9	130.7	154.9	10.9
13	169.6	37.7	132.0	155.0	167.9	38.0	129.9	155.5	9.1
20	169.8	37.7	132.1	155.4	168.4	37.9	130.6	156.0	6.9
27	168.9	37.7	131.2	155.9	166.7	37.6	129.2	156.3	7.2
Aug. 3	169.2	37.7	131.6	155.9	168.6	37.6	130.9	156.3	6.0
10	168.7	37.8	130.9	156.3	167.2	38.1	129.0	156.6	6.0
17	169.7	37.8	131.9	156.8	167.3	38.0	129.3	157.1	4.8
24[p]	169.9	37.8	132.1	156.9	165.6	37.8	127.8	157.2	4.4
31[p]	170.0	37.8	132.2	157.0	166.7	37.6	129.1	157.3	5.3

[1] At all commercial banks.

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

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

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

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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 [1]	U.S. Government securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	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—Dec. 31	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193
1965—June 30	13,934	5,413	378,834	228,721	102,318	62,606	39,100	612	47,795	398,181	362,370	35,814
Aug. 25	13,900	5,500	378,700	228,100	101,500	61,300	39,200	1,000	49,100	398,000	361,100	37,000
Sept. 29	13,900	5,500	383,500	231,600	102,300	61,700	39,600	1,000	49,500	402,800	365,900	36,900
Oct. 27	13,900	5,500	385,900	231,900	104,300	64,000	39,200	1,000	49,700	405,200	368,300	36,900
Nov. 24	13,800	5,500	389,100	234,300	105,500	64,400	40,100	1,100	49,300	408,500	370,500	38,000
Dec. 31	13,733	5,575	399,779	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359
1966—Jan. 26	13,700	5,600	394,800	238,600	106,100	65,200	40,000	900	50,000	414,100	377,600	36,500
Feb. 23	13,700	5,700	393,900	239,500	103,800	62,900	40,000	900	50,700	413,300	374,900	38,400
Mar. 30	13,600	5,700	397,700	244,100	102,500	61,000	40,500	1,000	51,100	417,100	379,400	37,800
Apr. 27[p]	13,600	5,800	401,200	246,800	102,300	60,700	40,700	900	52,100	420,600	383,300	37,300
May 25[p]	13,500	5,900	402,100	248,500	101,000	58,800	41,100	1,100	52,600	421,500	382,400	38,900
June 29[p]	13,400	6,000	406,600	253,100	100,600	57,600	41,800	1,100	53,000	426,000	387,800	38,200
July 27[rp]	13,300	6,000	405,800	251,400	100,400	57,600	42,000	900	54,100	425,100	387,300	37,800
Aug. 31[p]	13,300	6,000	407,800	252,100	101,900	58,600	42,500	800	53,900	427,100	387,200	40,000

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)						
	Seasonally adjusted [2]			Not seasonally adjusted			Time				Foreign, net [5]	U.S. Government	
	Total	Currency outside banks	Demand deposits adjusted [3]	Total	Currency outside banks	Demand deposits adjusted [3]	Total	Commercial banks [1]	Mutual savings banks [4]	Postal Savings System		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Dec. 31	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—June 30	161,000	34,100	126,900	158,878	34,524	124,354	188,348	137,088	50,918	342	1,631	779	12,062	672
Aug. 25	159,700	34,500	125,200	158,300	34,900	123,600	191,900	140,400	51,300	300	1,600	800	7,500	800
Sept. 29	162,200	34,800	127,400	161,200	34,900	126,300	193,700	141,800	51,600	300	1,700	800	7,600	900
Oct. 27	163,900	35,200	128,700	164,600	35,100	129,500	195,900	143,800	51,900	300	1,600	800	4,300	1,100
Nov. 24	162,600	35,300	127,300	165,100	36,300	128,800	196,500	144,200	52,000	300	1,500	800	5,700	900
Dec. 31	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—Jan. 26	167,200	36,000	131,200	169,500	35,500	134,000	200,700	147,600	52,800	300	1,600	800	4,200	700
Feb. 23	165,000	36,100	128,900	164,200	35,700	128,500	201,700	148,400	53,000	300	1,600	800	5,700	900
Mar. 30	169,300	36,200	133,100	166,100	35,800	130,300	204,700	151,000	53,400	300	1,700	900	5,400	500
Apr. 27[p]	169,200	36,200	133,000	169,300	35,900	133,400	205,800	152,400	53,100	300	1,700	900	5,300	300
May 25[p]	165,800	36,300	129,500	163,900	36,200	127,600	207,300	153,800	53,200	300	1,700	1,000	8,000	700
June 29[p]	167,600	36,300	131,300	165,400	36,600	128,800	207,800	154,100	53,500	200	1,800	1,100	10,900	800
July 27[rp]	166,800	36,800	130,000	166,600	36,900	129,700	209,900	156,000	53,700	200	1,800	1,100	6,600	1,300
Aug. 31[p]	168,200	36,800	131,400	166,700	37,000	129,700	210,800	156,700	53,900	200	1,900	1,100	5,100	1,600

[1] Beginning with data for June 29, 1966, about $1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations.

[2] Series begin in 1946; data are available only last Wed. of month.

[3] Other than interbank and U.S. Govt., less cash items in process of collection. [4] Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities. [5] Reclassification of deposits of foreign central banks in May 1961 reduced this item by $1,900 million ($1,500 million to time deposits and $400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest $100 million.

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PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and 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			
All banks														
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355		26,479	23	8,414	14,826
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935		45,613	227	10,542	14,553
1947—Dec. 31[4]	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1964—Dec. 31	329,739	216,674	68,779	44,287	61,493	401,161	356,308	17,938	821	6,517	155,248	175,785	2,700	32,196	14,266
1965—Aug. 25	343,120	232,710	61,320	49,090	51,460	404,900	354,340	14,900	1,010	7,230	139,340	191,860	5,060	34,020	14,293
Sept. 29	347,070	235,830	61,720	49,520	53,780	411,570	361,320	15,850	1,040	7,370	143,440	193,620	4,400	34,280	14,297
Oct. 27	351,010	237,290	64,040	49,680	53,870	415,530	363,760	15,710	1,030	4,120	147,050	195,850	5,780	34,510	14,303
Nov. 24	353,070	239,370	64,370	49,330	55,940	419,650	366,700	15,770	1,030	5,440	148,020	196,440	5,970	34,720	14,309
Dec. 31	362,320	246,946	65,016	50,357	61,916	435,483	385,196	18,426	1,009	5,532	160,847	199,381	4,564	34,935	14,309
1966—Jan. 26	358,890	243,740	65,180	49,970	55,420	425,520	372,850	15,410	1,050	3,930	151,780	200,680	6,170	34,910	14,299
Feb. 23	358,990	245,440	62,900	50,650	56,560	426,640	372,700	15,830	1,060	5,440	148,730	201,640	6,750	35,020	14,299
Mar. 30	361,710	249,580	61,030	51,100	55,030	428,100	374,580	15,240	1,070	5,120	148,470	204,680	6,160	35,180	14,306
Apr. 27[p]	364,070	251,280	60,740	52,050	57,490	432,790	380,280	15,560	1,090	5,030	152,890	205,710	4,940	35,380	14,307
May 25[p]	365,000	253,590	58,790	52,620	55,580	431,960	377,630	14,920	1,080	7,780	146,560	207,290	5,610	35,550	14,307
June 29[p]	369,920	259,330	57,620	52,970	58,310	440,150	384,390	16,150	1,060	10,660	148,680	207,840	7,100	35,690	14,307
July 27[rp]	369,210	257,570	57,560	54,080	57,980	439,230	382,200	15,390	1,090	6,350	149,430	209,940	7,230	35,760	14,305
Aug. 31[p]	371,260	258,780	58,580	53,900	57,130	440,090	382,570	15,840	1,130	4,850	149,890	210,860	7,150	36,050	14,303
Commercial banks:														
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31[4]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1964—Dec. 31	277,376	175,589	62,991	38,796	60,489	346,921	307,170	17,938	819	6,510	155,184	126,720	2,679	27,795	13,761
1965—Aug. 25	287,840	188,900	55,510	43,430	50,510	347,720	303,030	14,900	1,010	7,230	139,280	140,610	5,060	29,410	13,789
Sept. 29	291,470	191,690	55,930	43,850	52,830	354,060	309,640	15,850	1,040	7,370	143,380	142,000	4,400	29,630	13,793
Oct. 27	295,330	192,800	58,450	44,080	52,890	357,920	311,860	15,710	1,030	4,120	147,000	144,000	5,780	29,890	13,799
Nov. 24	297,140	194,560	58,820	43,760	55,040	361,840	314,690	15,770	1,030	5,440	147,970	144,480	5,970	30,060	13,805
Dec. 31	306,060	201,658	59,547	44,855	60,899	377,264	332,436	18,426	1,008	5,525	160,780	146,697	4,472	30,272	13,804
1966—Jan. 26	302,190	198,130	59,630	44,430	54,500	366,930	319,970	15,410	1,050	3,930	151,730	147,850	6,170	30,240	13,794
Feb. 23	302,030	199,610	57,310	45,110	55,640	367,790	319,670	15,830	1,060	5,440	148,680	148,660	6,750	30,310	13,794
Mar. 30	304,350	203,490	55,430	45,430	54,130	368,840	321,090	15,240	1,070	5,120	148,420	151,240	6,160	30,440	13,801
Apr. 27[p]	306,900	205,080	55,400	46,420	56,640	373,780	327,120	15,560	1,090	5,030	152,840	152,600	4,940	30,670	13,802
May 25[p]	307,570	207,130	53,450	46,990	54,730	372,710	324,360	14,920	1,080	7,780	146,510	154,070	5,610	30,790	13,802
June 29[p]	312,490	212,740	52,460	47,290	57,340	380,740	330,880	16,150	1,060	10,660	148,630	154,380	7,100	30,930	13,802
July 27[p]	311,350	210,590	52,450	48,310	57,120	379,460	328,480	15,390	1,090	6,350	149,380	156,270	7,230	31,020	13,801
Aug. 31[p]	313,000	211,400	53,470	48,130	56,270	379,920	328,600	15,840	1,130	4,850	149,840	156,940	7,150	31,260	13,799
Member banks:														
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1964—Dec. 31	228,497	147,690	48,717	32,089	52,737	289,142	255,724	17,007	664	5,838	128,539	103,676	2,481	22,901	6,225
1965—Aug. 25	237,093	158,885	42,064	36,144	43,951	289,232	251,232	14,073	825	6,565	114,426	115,343	4,732	24,279	6,227
Sept. 29	240,078	161,336	42,294	36,448	46,087	294,704	256,981	14,991	861	6,805	117,924	116,400	4,148	24,432	6,223
Oct. 27	243,144	162,156	44,438	36,550	46,119	297,674	258,443	14,815	848	3,760	120,904	118,116	5,462	24,654	6,223
Nov. 24	244,260	163,597	44,552	36,111	48,110	300,784	260,630	14,875	850	4,927	121,503	118,475	5,691	24,768	6,225
Dec. 31	251,577	169,800	44,992	36,785	52,814	313,384	275,517	17,454	840	4,890	132,131	120,202	4,234	24,926	6,221
1966—Jan. 26	247,921	166,717	44,809	36,395	47,366	304,163	264,155	14,606	879	3,387	124,179	121,104	5,873	24,896	6,212
Feb. 23	247,810	168,112	42,732	36,966	48,453	305,117	264,032	15,054	895	4,691	121,740	121,652	6,361	24,955	6,208
Mar. 30	249,847	171,495	41,230	37,122	46,883	305,819	265,256	14,477	897	4,431	121,558	123,893	5,757	25,050	6,203
Apr. 27	252,103	172,702	41,370	38,031	49,323	310,342	270,866	14,795	918	4,617	125,479	125,057	4,554	25,239	6,199
May 25	252,528	174,354	39,686	38,488	47,548	309,186	268,286	14,198	916	6,858	120,016	126,298	5,114	25,345	6,198
June 29[p]	257,305	179,604	39,031	38,670	49,721	316,497	274,069	15,291	891	9,430	121,879	126,578	6,614	25,451	6,194
July 27	255,819	177,210	39,072	39,537	49,749	315,068	271,464	14,630	923	5,523	122,416	127,972	6,805	25,531	6,184
Aug. 31[p]	257,359	178,067	39,985	39,307	48,753	315,332	271,536	15,044	963	4,224	122,874	128,431	6,633	25,734	6,174
Mutual savings banks:														
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6		10,527		1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14		15,371	7	1,592	542
1947—Dec. 31[4]	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	14	17,745		1,889	533
1964—Dec. 31	52,363	41,085	5,788	5,490	1,004	54,239	49,138		2	7	64	49,065	21	4,401	505
1965—Aug. 25	55,280	43,810	5,810	5,660	950	57,180	51,310				60	51,250		4,610	504
Sept. 29	55,600	44,140	5,790	5,670	950	57,510	51,680				60	51,620		4,650	504
Oct. 27	55,680	44,490	5,590	5,600	980	57,610	51,900				50	51,850		4,620	504
Nov. 24	55,930	44,810	5,550	5,570	900	57,810	52,010				50	51,960		4,660	504
Dec. 31	56,260	45,288	5,470	5,501	1,017	58,219	52,760			8	67	52,686	92	4,663	505
1966—Jan. 26	56,700	45,610	5,550	5,540	920	58,590	52,880				50	52,830		4,670	505
Feb. 23	56,960	45,830	5,590	5,540	920	58,850	53,030				50	52,980		4,710	505
Mar. 30	57,360	46,090	5,600	5,670	900	59,260	53,490				50	53,440		4,740	505
Apr. 27	57,170	46,200	5,340	5,630	850	59,010	53,160				50	53,110		4,710	505
May 25	*57,430*	*46,460*	*5,340*	*5,630*	*850*	*59,250*	*53,270*				*50*	*53,220*		4,760	505
June 29[r]	57,430	46,590	5,160	5,680	970	59,410	53,510				50	53,460		4,760	505
July 27[r]	57,860	46,980	5,110	5,770	860	59,770	53,720				50	53,670		4,740	504
Aug. 31[p]	58,260	47,380	5,110	5,770	860	60,170	53,970				50	53,920		4,790	504

For notes see end of table.

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Federal Reserve Bank of St. Louis

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

(Amounts in millions of dollars)

Class of bank and 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			
										U.S. Govt.	Other				
Reserve city member banks															
New York City:[5, 6]															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1964—Dec. 31	39,507	27,301	6,178	6,028	11,820	53,867	45,191	5,088	436	1,486	23,896	14,285	1,224	4,471	13
1965—Aug. 25	41,207	29,896	4,566	6,745	9,233	53,106	42,890	4,123	534	1,287	19,557	17,389	1,586	5,114	12
Sept. 29	41,876	30,680	4,366	6,830	9,851	54,511	44,942	4,669	563	1,971	20,449	17,290	993	5,106	12
Oct. 27	42,411	30,518	5,239	6,654	9,508	54,477	44,034	4,286	553	836	20,546	17,813	1,808	5,137	12
Nov. 24	41,922	30,840	4,897	6,185	10,098	54,647	43,957	4,370	546	789	20,434	17,818	2,072	5,142	12
Dec. 31	44,763	33,125	5,203	6,435	11,876	59,517	49,270	5,225	522	1,271	24,265	17,988	1,987	5,114	12
1966—Jan. 26	43,410	32,404	4,852	6,154	10,141	56,377	45,598	4,429	566	618	21,707	18,278	2,104	5,101	12
Feb. 23	43,167	32,602	4,260	6,305	11,181	57,358	46,014	5,001	578	822	21,745	17,868	2,304	5,115	12
Mar. 30	44,003	33,737	4,271	5,995	10,490	57,483	46,426	4,526	607	980	21,756	18,557	2,169	5,096	12
Apr. 27	44,238	33,427	4,426	6,385	10,952	58,020	48,131	4,804	621	1,401	22,475	18,830	1,200	5,126	12
May 25	44,233	34,316	3,942	5,975	10,733	57,972	47,202	4,564	626	1,400	21,613	18,999	1,708	5,148	12
June 29	46,435	36,347	4,063	6,025	11,274	60,733	49,081	5,144	589	2,102	22,195	19,051	2,472	5,142	12
July 27	44,996	34,789	4,087	6,120	11,436	59,272	46,875	4,813	580	1,008	21,439	19,035	2,574	5,161	12
Aug. 31[p]	45,740	35,287	4,430	6,023	10,574	59,392	46,869	4,647	568	857	21,955	18,842	2,071	5,250	12
City of Chicago:[5]															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1964—Dec. 31	10,562	7,102	1,873	1,587	2,366	13,289	11,807	1,448	22	396	5,362	4,578	204	1,056	12
1965—Aug. 25	10,592	7,316	1,521	1,755	2,110	13,098	11,211	1,221	19	380	4,720	4,871	447	1,102	11
Sept. 29	10,814	7,508	1,544	1,762	2,201	13,384	11,448	1,245	19	532	4,790	4,862	566	1,107	11
Oct. 27	10,871	7,555	1,619	1,697	2,343	13,619	11,547	1,236	19	268	5,031	4,993	623	1,114	11
Nov. 24	11,058	7,724	1,651	1,683	2,373	13,855	11,834	1,240	25	552	4,978	5,039	460	1,117	11
Dec. 31	11,455	8,219	1,700	1,536	2,426	14,290	12,475	1,437	39	345	5,656	4,999	355	1,132	11
1966—Jan. 26	10,976	7,722	1,753	1,501	2,274	13,675	11,514	1,214	32	121	5,257	4,890	638	1,125	11
Feb. 23	10,940	7,877	1,533	1,530	2,444	13,857	11,606	1,174	34	223	5,100	5,075	613	1,122	11
Mar. 30	11,202	8,100	1,532	1,570	2,172	13,900	11,570	1,182	35	203	5,035	5,115	619	1,123	11
Apr. 27	11,260	8,161	1,470	1,629	2,568	14,289	12,319	1,222	32	530	5,412	5,123	367	1,131	11
May 25	11,148	8,064	1,461	1,623	2,349	13,989	11,922	1,169	26	457	5,087	5,183	428	1,143	11
June 29	11,523	8,598	1,408	1,517	2,466	14,474	12,165	1,208	25	648	5,106	5,178	595	1,143	11
July 27	11,400	8,331	1,363	1,706	2,447	14,371	11,959	1,160	31	310	5,224	5,234	637	1,146	11
Aug. 31[p]	11,495	8,364	1,475	1,656	2,382	14,297	11,876	1,201	29	248	5,157	5,241	886	1,165	11
Other reserve city:[5, 6]															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1964—Dec. 31	84,670	57,555	16,326	10,789	21,607	109,053	97,145	8,289	134	2,195	46,883	39,645	841	8,488	182
1965—Aug. 25	87,832	61,993	13,377	12,462	17,613	108,284	94,656	6,882	201	2,724	41,124	43,725	2,049	8,762	177
Sept. 29	88,719	62,804	13,469	12,446	18,666	110,410	96,468	7,159	208	2,462	42,374	44,265	2,081	8,798	177
Oct. 27	89,706	63,161	14,037	12,508	18,790	111,469	97,290	7,299	205	1,472	43,620	44,694	2,388	8,892	176
Nov. 24	90,081	63,471	14,198	12,412	19,810	112,849	98,151	7,274	208	2,077	43,749	44,843	2,562	8,928	172
Dec. 31	91,997	65,117	14,354	12,526	21,147	116,350	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171
1966—Jan. 26	90,687	64,146	14,029	12,512	19,313	113,025	98,559	6,992	210	1,368	44,251	45,738	2,537	9,015	171
Feb. 23	90,857	65,012	13,159	12,686	19,095	112,909	98,188	6,990	212	1,875	43,095	46,016	2,676	9,032	171
Mar. 30	91,071	66,041	12,259	12,771	18,555	112,776	98,661	6,900	184	1,610	43,116	46,851	2,155	9,089	170
Apr. 27	92,397	66,743	12,583	13,071	20,021	115,509	100,917	6,896	194	1,720	44,751	47,356	2,225	9,167	170
May 25	92,355	66,817	11,832	13,706	19,064	114,547	100,037	6,702	193	2,824	42,365	47,953	1,990	9,200	170
June 29	94,138	68,781	11,648	13,709	19,656	117,020	102,066	6,841	203	3,775	43,135	48,112	2,568	9,260	170
July 27	93,519	67,738	11,791	13,990	20,070	116,873	101,489	6,795	238	2,242	43,716	48,498	2,744	9,291	170
Aug. 31[p]	94,038	68,146	12,085	13,807	19,694	116,719	101,587	7,260	292	1,579	43,714	48,742	2,600	9,328	170
Country member banks:[5, 6]															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1964—Dec. 31	93,759	55,733	24,341	13,685	16,944	112,932	101,581	2,182	71	1,760	52,398	45,169	213	8,886	6,018
1965—Aug. 25	97,462	59,680	22,600	15,182	14,995	114,744	102,475	1,847	71	2,174	49,025	49,358	650	9,301	6,027
Sept. 29	98,669	60,344	22,915	15,410	15,369	116,399	104,123	1,918	71	1,840	50,311	49,983	508	9,421	6,023
Oct. 27	100,156	60,922	23,543	15,691	15,478	118,109	105,572	1,994	71	1,184	51,707	50,616	643	9,511	6,024
Nov. 24	101,199	61,562	23,806	15,831	15,829	119,433	106,688	1,991	71	1,509	52,342	50,775	597	9,581	6,030
Dec. 31	103,362	63,338	23,735	16,288	17,366	123,227	110,738	2,371	74	1,501	55,118	51,675	343	9,673	6,027
1966—Jan. 26	102,848	62,445	24,175	16,228	15,638	121,086	108,484	1,971	71	1,280	52,964	52,198	594	9,655	6,018
Feb. 23	102,846	62,621	23,780	16,445	15,733	120,993	108,224	1,889	71	1,771	51,800	52,693	768	9,686	6,014
Mar. 30	103,571	63,617	23,168	16,786	15,666	121,660	108,599	1,869	71	1,638	51,651	53,370	814	9,742	6,010
Apr. 27	104,208	64,371	22,891	16,946	15,782	122,524	109,499	1,873	71	966	52,841	53,748	762	9,815	6,006
May 25	104,792	65,157	22,451	17,184	15,402	122,678	109,125	1,763	71	2,177	50,951	54,163	988	9,854	6,005
June 29	105,209	65,878	21,912	17,419	16,325	124,270	110,757	2,098	74	2,905	51,443	54,237	979	9,906	6,001
July 27	105,904	66,352	21,831	17,721	15,796	124,552	111,141	1,862	74	1,963	52,037	55,205	850	9,933	5,991
Aug. 31[p]	106,086	66,270	21,995	17,821	16,103	124,924	111,204	1,936	74	1,540	52,048	55,606	1,076	9,991	5,981

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets [1]	Total assets—Total liabilities and capital accounts [2]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total [1]	Interbank [1]		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time [3]			
										U.S. Govt.	Other				
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
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	13,284
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	13,486
1965—June 30..	285,375	187,207	56,426	41,742	56,555	351,544	309,612	15,920	928	11,761	144,205	130,798	3,562	29,051	13,528
Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
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	5,005
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	4,615
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	4,773
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	4,803
Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
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	1,918
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	1,497
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	1,452
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	1,432
Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
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	4	149	12,366	6,558	7	1,271	6,478
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	7,173
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	7,262
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	7,294
Dec. 31 .	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
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 [4]	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—June 30..	2,336	1,434	418	484	508	2,997	2,020	252	104	34	1,061	568	120	417	262
Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
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	7,261
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	7,458
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	7,536
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	7,556
Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
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	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	1	2	12	12,192	.....	1,252	194
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	1	5	292	38,359	38	3,572	330
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	2	7	326	42,416	20	3,731	327
1965—June 30..	47,031	37,970	3,975	5,085	910	48,806	44,293	.....	1	6	374	43,912	43	3,848	327
Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	.....	1	7	359	45,520	91	3,957	329

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets[1]	Total assets—Total liabilities and capital accounts[2]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total[1]	Interbank[1]		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time[3]			
										U.S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	.....	6	.....	8,738	.....	1,077	496
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022	.....	.....	2	.....	5,020	6	558	350
1947—Dec. 31[4]	5,957	1,384	3,813	760	211	6,215	5,556	.....	.....	1	2	5,553	.....	637	339
1963—Dec. 20	6,425	4,380	1,548	498	104	6,602	5,859	.....	.....	1	8	5,851	.....	633	179
1964—Dec. 31	7,005	4,852	1,678	475	111	7,195	6,387	.....	.....	.....	6	6,381	.....	670	178
1965—June 30	7,385	5,126	1,778	481	110	7,576	6,686	.....	.....	1	20	6,666	1	688	177
Dec. 31	7,526	5,325	1,710	491	113	7,720	6,874	.....	.....	1	8	6,865	1	706	177

† See note 1 on p. 1359.

[1] Reciprocal balances excluded beginning with 1942.

[2] Includes other assets and liabilities not shown separately.

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

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

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

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

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

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

Data for Dec. 31, 1964 and June 30, 1965 for national banks have been adjusted to make them comparable with State bank data. (Dec. 20, 1963, data also adjusted to lesser extent.)

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total[1]	Loans[1]	Securities		Total[1]	Loans[1]	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957—Dec. 31	166.4	91.5	56.9	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.5	62.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.4	61.1	38.7	273.9	172.1	63.0	38.8
1965—June 30	281.7	181.4	58.2	42.1	283.9	184.9	56.9	42.2
July 28	283.2	182.9	57.9	42.4	281.2	182.4	56.3	42.6
Aug. 25	286.1	185.2	57.7	43.1	283.2	184.3	55.5	43.4
Sept. 29	286.2	186.2	56.5	43.4	286.8	187.0	55.9	43.9
Oct. 27	289.9	188.6	57.4	43.9	290.2	187.7	58.5	44.1
Nov. 24	291.5	189.8	57.5	44.2	292.3	189.8	58.8	43.8
Dec. 31	294.4	192.0	57.7	44.8	301.8	197.4	59.5	44.9
1966—Jan. 26	297.4	194.5	58.0	44.9	296.8	192.7	59.6	44.4
Feb. 23	297.5	196.2	55.9	45.4	296.0	193.6	57.3	45.1
Mar. 30	300.3	198.6	56.0	45.7	298.5	197.6	55.4	45.4
Apr. 27[p]	302.7	200.7	55.8	46.2	301.5	199.7	55.4	46.4
May 25[p]	304.3	202.0	55.0	47.2	301.9	201.4	53.5	47.0
June 30[p] [3]	[2] 305.4	[2] 203.7	54.5	47.1	[2] 307.8	[2] 207.6	52.9	47.3
July 27[p]	308.2	[4] 205.9	54.1	[4] 48.2	306.1	[4] 205.3	52.5	[4] 48.3
Aug. 31[p]	309.8	206.1	55.1	47.8	306.7	205.1	53.5	48.1

[1] Adjusted to exclude interbank loans.

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

[3] June 30, 1966 estimated.

[4] Beginning July 13, 1966, Commodity Credit Corp. certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated $1 billion are included in "Other securities" rather than "Other loans."

NOTE.—Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates. Seasonally adjusted data in this table are revised. For back data, including revisions, see *pp. 952–55.* For description of seasonally adjusted series, see July 1962 BULLETIN, pp. 797–802.

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LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans [1] and investments	Federal funds	Other loans [1]									Investments					
			Total [2]	Commercial and industrial	Agricultural	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals	Other	U.S. Government securities [3]				State and local govt. securities	Other securities
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes	Bonds		
Total: [2]																		
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1963—Dec. 20..	254,162	.....	156,006	52,947	7,470	5,353	2,509	3,605	9,479	39,056	34,550	4,034	63,196	12,717	22,415	28,065	29,786	5,173
1964—Dec. 31..	277,376	.....	175,589	60,217	7,505	5,542	2,843	3,491	10,913	43,675	39,809	5,152	62,991	13,377	19,039	30,574	33,533	5,263
1965—June 30..	287,723	.....	188,641	65,546	8,068	6,066	2,912	3,788	11,463	46,223	43,056	5,148	56,853	8,920	14,678	33,255	36,541	5,688
Dec. 31..	306,060	2,103	199,555	71,437	8,212	5,258	3,231	2,158	13,291	49,300	45,468	5,215	59,547	n.a.	n.a.	n.a.	38,655	6,201
All insured																		
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505		21,046	988	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1963—Dec. 20..	252,579	.....	155,261	52,743	7,444	5,321	2,476	3,594	9,415	38,861	34,383	4,015	62,723	12,601	22,316	27,806	29,559	5,035
1964—Dec. 31..	275,053	.....	174,234	59,746	7,482	5,355	2,794	3,419	10,812	43,436	39,627	5,112	62,499	13,275	18,939	30,285	33,294	5,026
1965—June 30..	285,375	.....	187,207	65,053	8,047	5,925	2,860	3,680	11,342	45,951	42,879	5,092	56,426	8,849	14,603	32,974	36,295	5,447
Dec. 31..	303,593	2,064	198,045	70,887	8,191	5,088	3,172	2,093	13,148	49,026	45,290	5,155	59,120	13,134	13,233	33,858	38,419	5,945
Member, total																		
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653		19,539	971	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1963—Dec. 20..	210,127	.....	131,712	47,403	4,659	5,124	2,136	3,439	8,875	31,009	27,908	3,765	49,342	9,339	18,072	21,932	25,210	3,864
1964—Dec. 31..	228,497	.....	147,690	53,717	4,643	5,142	2,411	3,250	10,179	34,587	32,024	4,824	48,717	9,932	15,238	23,548	28,374	3,715
1965—June 30..	237,328	.....	158,832	58,640	4,969	5,729	2,442	3,516	10,735	36,577	34,582	4,783	43,396	6,260	11,430	25,706	31,036	4,064
Dec. 31..	251,577	1,861	167,939	63,979	5,099	4,915	2,714	2,008	12,475	38,988	36,418	4,832	44,992	9,441	10,106	26,369	32,588	4,198
New York City:																		
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522		7,265	311	1,623	5,331	729	830
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,642	558	9,772	638	604
1963—Dec. 20..	34,827	.....	23,577	12,332	26	2,677	569	1,007	2,247	1,968	2,257	1,068	6,154	1,858	2,341	1,955	4,653	442
1964—Dec. 31..	39,507	.....	27,301	14,189	30	2,742	623	1,179	2,615	2,546	2,654	1,371	6,178	1,958	1,972	2,248	5,579	449
1965—June 30..	42,225	.....	30,975	16,082	16	3,657	561	1,212	2,977	2,866	2,832	1,419	4,907	1,036	1,120	2,752	5,799	543
Dec. 31..	44,763	412	32,713	18,075	20	2,866	665	1,010	3,471	3,139	2,928	1,340	5,203	1,538	987	2,876	5,879	556
City of Chicago:																		
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95		1,430	256	153	1,022	182	193
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185
1963—Dec. 20..	9,615	.....	6,220	3,378	40	497	181	242	751	401	594	318	1,705	389	599	717	1,361	329
1964—Dec. 31..	10,562	.....	7,102	3,870	24	510	203	227	948	465	669	430	1,873	564	397	911	1,392	195
1965—June 30..	10,835	.....	7,367	4,099	26	465	232	266	1,007	514	702	308	1,761	473	299	989	1,493	214
Dec. 31..	11,455	72	8,147	4,642	32	444	244	188	1,201	577	762	316	1,700	542	273	961	1,400	137
Other reserve city:																		
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508		6,467	295	751	5,421	956	820
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1963—Dec. 20..	78,370	.....	51,891	18,862	1,219	1,243	891	1,224	4,286	12,525	11,106	1,462	16,686	2,697	6,600	7,390	8,810	981
1964—Dec. 31..	84,670	.....	57,555	21,102	1,095	1,060	986	1,134	4,887	13,611	12,802	1,977	16,326	3,200	5,662	7,463	9,871	918
1965—June 30..	87,225	.....	61,079	22,817	1,214	978	1,034	1,241	5,076	14,213	13,636	1,981	14,030	1,819	4,161	8,050	11,108	1,008
Dec. 31..	91,997	471	64,646	24,784	1,206	954	1,108	635	5,820	15,056	14,305	1,999	14,354	2,972	3,281	8,432	11,504	1,022
Country:																		
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528		4,377	110	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1963—Dec. 20..	87,316	.....	50,023	12,831	3,374	708	496	966	1,591	16,114	13,951	917	24,797	4,395	8,531	11,871	10,385	2,111
1964—Dec. 31..	93,759	.....	55,733	14,556	3,493	830	599	710	1,730	17,964	15,899	1,047	24,341	4,209	7,206	12,925	11,531	2,154
1965—June 30..	97,043	.....	59,411	15,641	3,713	629	616	796	1,675	18,984	17,413	1,074	22,697	2,932	5,849	13,915	12,637	2,299
Dec. 31..	103,362	905	62,433	16,478	3,840	650	698	174	1,983	20,217	18,423	1,177	23,735	4,389	5,565	14,098	13,805	2,483
Nonmember																		
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625
1963—Dec. 20..	44,035	.....	24,295	5,544	2,811	229	373	166	604	8,047	6,643	269	13,854	3,378	4,343	6,133	4,576	1,309
1964—Dec. 31..	48,879	.....	27,899	6,500	2,862	400	432	241	733	9,088	7,786	328	14,273	3,445	3,801	7,026	5,159	1,548
1965—June 30..	50,394	.....	29,809	6,906	3,099	336	470	272	729	9,646	8,474	366	13,457	2,660	3,248	7,549	5,504	1,624
Dec. 31..	54,483	242	31,616	7,458	3,113	343	516	151	817	10,312	9,050	383	14,555	n.a.	n.a.	n.a.	6,067	2,003

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

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

[3] Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures.

For other notes see opposite page.

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RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks[4]	Demand deposits adjusted[5]	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings	State and local govt.	IPC		
					Domestic[4]	Foreign[6]										
Total:[2]																
1947—Dec. 31	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1963—Dec. 20	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
1964—Dec. 31	17,581	4,532	15,111	134,671	16,369	1,569	6,510	13,519	5,970	135,694	819	272	9,812	116,635	2,679	27,795
1965—June 30	17,842	4,978	13,023	126,714	14,696	1,476	11,796	13,291	6,001	125,974	1,032	278	10,573	126,516	3,682	29,479
Dec. 31	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
All insured:																
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1963—Dec. 20	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
1964—Dec. 31	17,581	4,515	14,613	133,336	16,210	1,454	6,487	13,423	5,856	134,764	733	272	9,766	116,147	2,580	27,377
1965—June 30	17,842	4,961	12,599	125,471	14,532	1,387	11,761	13,199	5,906	125,100	928	278	10,522	125,998	3,562	29,051
Dec. 31	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
Member, total:																
1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1963—Dec. 20	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
1964—Dec. 31	17,581	3,490	9,057	108,324	15,604	1,403	5,838	10,293	5,368	112,878	664	239	8,012	95,425	2,481	22,901
1965—June 30	17,842	3,853	7,831	101,733	14,009	1,346	10,806	10,127	5,449	104,502	851	247	8,592	103,814	3,455	24,323
Dec. 31	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
New York City:																
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1963—Dec. 20	3,625	264	96	16,763	3,487	801	1,419	368	2,119	18,473	214	76	449	10,920	1,438	3,984
1964—Dec. 31	3,730	278	180	17,729	4,112	976	1,486	441	2,940	20,515	436	74	677	13,534	1,224	4,471
1965—June 30	4,274	314	199	16,430	4,115	950	2,561	561	3,270	18,549	579	87	682	15,969	1,423	5,094
Dec. 31	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114
City of Chicago:																
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1963—Dec. 20	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
1964—Dec. 31	1,006	55	150	4,294	1,389	59	396	312	122	4,929	22	5	213	4,361	204	1,056
1965—June 30	1,028	64	97	3,881	1,237	60	699	276	109	4,542	27	5	181	4,563	438	1,096
Dec. 31	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
Other reserve city:																
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1963—Dec. 20	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
1964—Dec. 31	7,680	1,065	2,433	37,047	7,962	326	2,195	3,508	1,238	42,137	134	77	3,840	35,728	841	8,488
1965—June 30	7,274	1,149	2,202	34,279	6,874	294	4,325	3,280	1,091	38,600	173	75	4,163	38,543	1,271	8,774
Dec. 31	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
Country:																
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1963—Dec. 20	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
1964—Dec. 31	5,165	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886
1965—June 30	5,267	2,326	5,333	47,143	1,784	41	3,222	6,010	979	42,810	71	81	3,566	44,739	323	9,359
Dec. 31	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
Nonmember:[2]																
1947—Dec. 31	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1963—Dec. 20	.....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623
1964—Dec. 31	.....	1,042	6,054	26,348	765	166	672	3,227	602	22,816	156	33	1,800	21,210	198	4,894
1965—June 30	.....	1,125	5,192	24,982	686	130	989	3,164	552	21,473	181	30	1,981	22,702	228	5,156
Dec. 31	.....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345

[4] Beginning with 1942, excludes reciprocal bank balances.

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

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

NOTE.—Data are for all commercial banks in the United States. (For definition of "commercial banks" as used in this table and for other banks that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for Dec. 31, 1964, and June 30, 1965, for national banks have been adjusted to make them comparable with State bank data. (Data for Dec. 20, 1963, also adjusted to lesser extent.)

For other notes see opposite page.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments[1]	Loans[1] net of valuation reserves	Loans[2]														
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions				Real estate	Consumer installment	Foreign govts.	All other	Valuation reserves
					To brokers and dealers		To others		Banks		Nonbank						
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other					
Total—																	
1965																	
Aug. 4	172,230	120,384	48,930	1,694	624	3,249	73	2,054	1,638	2,675	5,418	4,647	24,349	.....	.....	27,481	2,448
11	171,591	119,880	49,041	1,702	512	3,171	72	2,052	1,636	2,361	5,186	4,655	24,445	.....	.....	27,494	2,447
18	172,331	120,792	49,344	1,702	786	3,159	72	2,044	1,656	2,434	5,226	4,681	24,573	.....	.....	27,560	2,445
25	171,966	120,500	49,242	1,700	688	3,158	73	2,074	1,616	2,209	5,310	4,709	24,645	.....	.....	27,518	2,442
1966																	
July 6	186,761	136,299	58,595	1,765	534	3,953	90	2,241	1,516	2,934	7,257	4,895	26,675	15,999	1,113	11,502	2,770
13	186,261	135,941	58,732	1,776	413	3,689	114	2,223	1,476	3,585	6,709	4,845	26,742	15,984	1,108	11,315	2,770
20	184,945	134,576	58,814	1,787	389	3,538	125	2,217	1,472	2,470	6,498	4,778	26,812	15,985	1,117	11,345	2,771
27	184,507	134,198	58,693	1,816	337	3,350	116	2,203	1,485	2,665	6,383	4,743	26,840	15,871	1,092	11,372	2,768
Aug. 3	184,906	135,115	59,008	1,825	389	3,421	113	2,216	1,524	2,734	6,614	4,735	26,868	15,937	1,173	11,329	2,771
10	184,482	135,018	58,984	1,829	333	3,150	113	2,229	1,522	3,165	6,440	4,717	26,945	15,935	1,165	11,260	2,769
17	184,370	134,852	58,925	1,815	368	3,199	117	2,219	1,499	3,215	5,856	4,697	27,015	15,951	1,163	11,583	2,770
24	183,453	133,995	58,620	1,811	240	3,172	114	2,219	1,499	3,268	5,660	4,703	27,068	15,971	1,158	11,262	2,770
31	185,701	134,827	58,252	1,809	947	3,232	115	2,202	1,488	3,589	5,738	4,716	27,137	15,978	1,150	11,244	2,770
New York City																	
1965																	
Aug. 4	39,650	28,793	15,575	18	271	1,868	17	531	787	787	1,783	1,028	2,659	.....	.....	4,079	610
11	39,506	28,689	15,645	17	225	1,819	17	530	791	815	1,655	1,027	2,683	.....	.....	4,075	610
18	39,693	29,003	15,720	17	455	1,822	17	527	818	750	1,630	1,042	2,714	.....	.....	4,101	610
25	39,646	28,869	15,756	16	381	1,824	17	549	788	554	1,725	1,059	2,727	.....	.....	4,083	610
1966																	
July 6	44,499	34,554	19,400	15	238	2,627	11	642	874	683	2,383	1,270	3,154	1,274	771	1,981	769
13	43,947	34,279	19,449	14	155	2,293	31	630	841	1,207	2,075	1,236	3,166	1,275	772	1,903	768
20	42,999	33,441	19,459	14	147	2,100	29	629	832	640	2,033	1,216	3,148	1,271	772	1,919	768
27	43,189	33,531	19,466	14	138	1,977	30	628	837	834	2,092	1,202	3,144	1,276	766	1,895	768
Aug. 3	43,468	34,111	19,555	13	231	2,025	30	625	855	960	2,246	1,201	3,155	1,303	766	1,914	768
10	43,279	33,903	19,499	12	191	1,849	31	619	862	1,081	2,168	1,199	3,180	1,305	770	1,905	768
17	43,073	33,655	19,509	12	108	1,879	34	618	839	1,071	1,782	1,191	3,173	1,290	764	2,153	768
24	42,788	33,312	19,340	13	104	1,888	34	619	836	1,179	1,735	1,185	3,190	1,286	761	1,910	768
31	43,982	34,094	19,188	13	563	1,881	34	611	833	1,614	1,778	1,197	3,196	1,283	753	1,918	768
Total—Outside New York City																	
1965																	
Aug. 4	132,580	91,591	33,355	1,676	353	1,381	56	1,523	851	1,888	3,635	3,619	21,690	.....	.....	23,402	1,838
11	132,085	91,191	33,396	1,685	287	1,352	55	1,522	845	1,546	3,531	3,628	21,762	.....	.....	23,419	1,837
18	132,638	91,789	33,624	1,685	331	1,337	55	1,517	838	1,684	3,596	3,639	21,859	.....	.....	23,459	1,835
25	132,320	91,631	33,486	1,684	307	1,334	56	1,525	828	1,655	3,585	3,650	21,918	.....	.....	23,435	1,832
1966																	
July 6	142,262	101,745	39,195	1,750	296	1,326	79	1,599	642	2,251	4,874	3,625	23,521	14,725	342	9,521	2,001
13	142,314	101,662	39,283	1,762	258	1,396	83	1,593	635	2,378	4,634	3,609	23,576	14,709	336	9,412	2,002
20	141,946	101,135	39,355	1,773	242	1,438	96	1,588	640	1,830	4,465	3,562	23,664	14,714	345	9,426	2,003
27	141,318	100,667	39,227	1,802	199	1,373	86	1,575	648	1,831	4,291	3,541	23,696	14,595	326	9,477	2,000
Aug. 3	141,438	101,004	39,453	1,812	158	1,396	83	1,591	669	1,774	4,368	3,534	23,713	14,634	407	9,415	2,003
10	141,203	101,115	39,485	1,817	142	1,301	82	1,610	660	2,084	4,272	3,518	23,765	14,630	395	9,355	2,001
17	141,297	101,197	39,416	1,803	260	1,320	83	1,601	660	2,144	4,074	3,506	23,842	14,661	399	9,430	2,002
24	140,665	100,683	39,280	1,798	136	1,284	80	1,600	663	2,089	3,925	3,518	23,878	14,685	397	9,352	2,002
31[p]	141,719	100,733	39,064	1,796	384	1,351	81	1,591	655	1,975	3,960	3,519	23,941	14,695	397	9,326	2,002

For notes see p. 1369.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets							
U.S. Government securities						Other securities											
Total	Bills	Certificates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities		Total	Cash items in process of col.	Balances with:		Currency and coin	Reserves with F.R. Banks	All other assets	Wednesday
			Within 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax warrants[3]	All other	Certif. of participation[4]	Other securities			Domestic banks	Foreign banks				
																	Total
																	1965
26,011	3,245	.....	4,061	10,879	7,826				25,835	35,754	15,702	3,768	207	2,103	13,974	6,915	Aug. 4
25,761	2,963	.....	4,042	10,918	7,838				25,950	34,394	15,264	3,595	218	2,239	13,078	6,866	11
25,484	2,734	.....	4,268	10,850	7,632				26,055	35,012	15,647	3,720	229	2,250	13,166	6,730	18
25,319	2,681	.....	4,344	10,720	7,574				26,147	33,676	14,191	3,570	204	2,318	13,393	6,735	25
																	1966
22,581	2,392	598	3,156	9,825	6,610	2,725	21,316	1,348	2,492	43,427	22,245	4,479	189	2,342	14,172	7,610	July 6
22,525	2,252	601	3,151	9,741	6,780	2,729	21,364	1,307	2,395	41,968	21,180	4,175	215	2,555	13,843	7,616	13
22,583	2,305	599	3,173	9,739	6,767	2,716	21,467	1,256	2,347	41,643	19,982	4,381	190	2,498	14,592	7,630	20
22,575	2,296	607	3,266	9,651	6,755	2,791	21,369	1,246	2,328	38,769	17,831	3,907	203	2,546	14,282	7,625	27
22,287	2,132	562	3,099	9,713	6,781	2,872	21,285	1,070	2,277	39,052	18,282	3,993	195	2,342	14,240	7,808	Aug. 3
22,135	1,990	565	3,189	9,610	6,781	2,841	21,160	1,067	2,261	37,355	17,139	3,737	196	2,420	13,863	7,737	10
22,140	2,128	758	3,164	9,461	6,629	2,863	21,220	1,058	2,237	38,279	18,207	3,949	188	2,437	13,498	7,643	17
22,179	2,217	732	3,177	9,469	6,584	2,847	21,104	994	2,334	36,007	16,256	3,609	187	2,496	13,459	7,564	24
23,474	3,491	735	3,193	9,445	6,610	2,973	21,125	1,002	2,300	37,570	18,053	3,872	196	2,494	12,955	7,910	31
																	New York City
																	1965
4,645	823	.....	724	1,512	1,586				6,212	9,605	4,883	132	93	284	4,213	2,599	Aug. 4
4,614	752	.....	737	1,531	1,594				6,203	8,926	4,708	141	104	296	3,677	2,580	11
4,436	692	.....	650	1,565	1,529				6,254	9,332	4,895	144	114	285	3,894	2,591	18
4,417	699	.....	676	1,543	1,499				6,360	9,092	4,665	88	93	298	3,948	2,598	25
																	1966
4,004	835	188	397	1,258	1,326	693	4,294	327	627	12,632	8,192	234	80	311	3,815	2,816	July 6
3,844	728	194	374	1,223	1,325	718	4,266	322	518	11,783	7,792	163	97	318	3,413	2,816	13
3,810	700	193	390	1,212	1,315	693	4,257	315	483	12,343	7,633	140	75	301	4,194	2,863	20
3,947	791	193	417	1,238	1,308	698	4,205	322	486	11,256	6,746	116	95	312	3,987	2,770	27
3,736	555	191	427	1,243	1,320	735	4,116	275	495	10,377	6,350	121	82	301	3,523	2,943	Aug. 3
3,795	566	191	458	1,254	1,326	768	4,052	272	489	10,265	6,309	118	81	316	3,441	2,947	10
3,804	634	211	497	1,142	1,320	758	4,107	271	478	10,204	6,051	144	78	302	3,629	2,952	17
3,936	761	215	512	1,130	1,318	747	4,025	272	496	10,112	5,897	183	74	313	3,645	2,912	24
4,271	1,114	205	523	1,098	1,331	811	4,009	272	525	10,355	6,723	194	82	310	3,046	3,003	31
																	Total Outside New York City
																	1965
21,366	2,422	.....	3,337	9,367	6,240				19,623	26,149	10,819	3,636	114	1,819	9,761	4,316	Aug. 4
21,147	2,211	.....	3,305	9,387	6,244				19,747	25,468	10,556	3,454	114	1,943	9,401	4,286	11
21,048	2,042	.....	3,618	9,285	6,103				19,801	25,680	10,752	3,576	115	1,965	9,272	4,139	18
20,902	1,982	.....	3,668	9,177	6,075				19,787	24,584	9,526	3,482	111	2,020	9,445	4,137	25
																	1966
18,577	1,557	410	2,759	8,567	5,284	2,032	17,022	1,021	1,865	30,795	14,053	4,245	109	2,031	10,357	4,794	July 6
18,681	1,524	407	2,777	8,518	5,455	2,011	17,098	985	1,877	30,185	13,388	4,012	118	2,237	10,430	4,800	13
18,773	1,605	406	2,783	8,527	5,452	2,023	17,210	941	1,864	29,300	12,349	4,241	115	2,197	10,398	4,767	20
18,628	1,505	414	2,849	8,413	5,447	2,093	17,164	924	1,842	27,513	11,085	3,791	108	2,234	10,295	4,855	27
18,551	1,577	371	2,672	8,470	5,461	2,137	17,169	795	1,782	28,675	11,932	3,872	113	2,041	10,717	4,865	Aug. 3
18,340	1,424	374	2,731	8,356	5,455	2,073	17,108	795	1,772	27,090	10,830	3,619	115	2,104	10,422	4,790	10
18,336	1,494	547	2,667	8,319	5,309	2,105	17,113	787	1,759	28,075	12,156	3,805	110	2,135	9,869	4,691	17
18,243	1,456	517	2,665	8,339	5,266	2,100	17,079	722	1,838	25,895	10,359	3,426	113	2,183	9,814	4,652	24
19,203	2,377	530	2,670	8,347	5,279	2,162	17,116	730	1,775	27,215	11,330	3,678	114	2,184	9,909	4,907	31

For notes see p. 1369.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unadjusted	Deposits													
		Demand							Time						
		Total[5]	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total[7]	IPC		States and political subdivisions	Domestic interbank	Foreign	
							Govt. etc.[6]	Commercial banks		Savings	Other			Govt. etc.	Commercial banks
Total—															
1965—Aug. 4	184,419	102,654	72,860	5,798	5,695	12,162	687	1,309	81,765	48,756	21,448	6,487	561	4,108	212
11	182,708	100,647	72,615	5,274	5,222	11,524	700	1,310	82,061	48,869	21,490	6,609	556	4,130	215
18	183,346	101,075	72,027	5,125	6,344	11,750	655	1,294	82,271	48,955	21,633	6,608	567	4,099	217
25	182,062	99,454	71,856	5,186	5,450	11,268	645	1,257	82,608	49,014	21,809	6,670	587	4,103	235
1966—July 6	204,754	114,477	78,098	6,027	7,819	14,034	776	1,520	90,277	48,021	29,320	7,600	656	4,286	224
13	200,917	110,078	78,354	5,482	5,337	13,042	696	1,407	90,839	47,681	30,080	7,742	655	4,280	228
20	200,531	109,542	77,877	5,428	5,608	12,776	762	1,486	90,989	47,561	30,381	7,752	651	4,246	224
27	195,944	105,000	76,394	5,555	4,433	11,619	644	1,466	90,944	47,453	30,550	7,771	653	4,127	233
Aug. 3	196,533	105,515	75,920	5,986	4,308	12,271	670	1,471	91,018	47,386	30,625	7,811	661	4,144	233
10	194,131	102,967	74,549	5,607	3,678	12,246	635	1,503	91,164	47,364	30,771	7,842	660	4,135	233
17	194,927	103,487	76,994	5,415	2,445	12,346	698	1,376	91,440	47,341	30,943	7,946	669	4,124	258
24	191,161	99,660	73,882	5,440	2,462	11,426	680	1,385	91,501	47,295	31,047	7,980	659	4,098	259
31	195,763	104,508	76,596	5,738	3,177	12,058	677	1,407	91,255	47,228	30,859	7,974	655	4,103	272
New York City															
1965—Aug. 4	41,842	25,231	16,333	266	1,549	3,251	535	891	16,611	5,150	7,309	617	399	2,925	120
11	41,144	24,444	16,030	336	1,374	2,950	541	886	16,700	5,164	7,327	681	394	2,915	128
18	41,362	24,611	16,083	286	1,559	3,053	505	869	16,751	5,174	7,404	663	398	2,894	128
25	41,386	24,507	16,319	320	1,280	2,989	504	844	16,879	5,181	7,494	669	406	2,913	126
1966—July 6	48,703	30,281	18,120	383	2,107	3,982	637	1,052	18,422	4,838	9,223	663	443	3,042	145
13	46,593	28,037	17,458	293	1,344	3,676	553	963	18,556	4,796	9,332	727	437	3,048	145
20	47,052	28,586	17,702	272	1,445	3,843	609	1,021	18,466	4,758	9,268	766	432	3,030	142
27	45,080	26,781	17,381	256	998	3,499	514	987	18,299	4,736	9,254	756	434	2,905	146
Aug. 3	44,747	26,517	17,187	259	1,044	3,452	555	1,026	18,230	4,726	9,184	754	438	2,911	149
10	44,022	25,830	16,689	222	844	3,534	507	1,066	18,192	4,723	9,134	780	438	2,900	146
17	43,967	25,647	17,548	311	454	3,390	543	947	18,320	4,707	9,213	829	435	2,912	152
24	43,285	25,020	16,863	408	463	3,080	530	942	18,265	4,684	9,210	828	420	2,893	153
31	45,050	26,954	17,892	347	831	3,361	512	980	18,096	4,676	9,061	816	403	2,897	165
Total Outside New York City															
1965—Aug. 4	142,577	77,423	56,527	5,532	4,146	8,911	152	418	65,154	43,606	14,139	5,870	162	1,183	92
11	141,564	76,203	56,585	4,938	3,848	8,574	159	424	65,361	43,705	14,163	5,928	162	1,215	87
18	141,984	76,464	55,944	4,839	4,785	8,697	150	425	65,520	43,781	14,229	5,945	169	1,205	89
25	140,676	74,947	55,537	4,866	4,170	8,279	141	413	65,729	43,833	14,315	6,001	181	1,190	109
1966—July 6	156,051	84,196	59,978	5,644	5,712	10,052	139	468	71,855	43,183	20,097	6,937	213	1,244	79
13	154,324	82,041	60,896	5,189	3,993	9,366	143	444	72,283	42,885	20,748	7,015	218	1,232	83
20	153,479	80,956	60,175	5,156	4,163	8,933	153	465	72,523	42,803	21,113	6,986	219	1,216	82
27	150,864	78,219	59,013	5,299	3,435	8,120	130	479	72,645	42,717	21,296	7,015	219	1,222	87
Aug. 3	151,786	78,998	58,733	5,727	3,264	8,819	115	445	72,788	42,660	21,441	7,057	223	1,233	84
10	150,109	77,137	57,860	5,385	2,834	8,712	128	437	72,972	42,641	21,637	7,062	222	1,235	87
17	150,960	77,840	59,446	5,104	1,991	8,956	155	429	73,120	42,634	21,730	7,117	234	1,212	106
24	147,876	74,640	57,019	5,032	1,999	8,346	150	443	73,236	42,611	21,837	7,152	239	1,205	106
31	150,713	77,554	58,704	5,391	2,346	8,697	165	427	73,159	42,552	21,798	7,158	252	1,206	107

For notes see opposite page.

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ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

[In millions of dollars]

Borrowings		Other liabilities	Capital accounts	Total assets—Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net), adjusted[8]	Total loans (net), adjusted, and investments[8]	Demand deposits adjusted[9]	Large certificates of deposit[10]			
								Total issued	Issued to IPC's	Issued to others	
											Total—
354	4,701	7,383	18,042	214,899	117,709	169,555	69,095	16,133	.....	.....	1965—Aug. 4
199	4,380	7,517	18,047	212,851	117,519	169,230	68,637	16,403	.....	.....	11
240	4,730	7,745	18,012	214,073	118,358	169,897	67,334	16,384	.....	.....	18
341	4,215	7,728	18,031	212,377	118,291	169,757	68,545	16,566	.....	.....	25
89	5,534	8,608	18,813	237,798	133,365	183,827	70,379	18,138	13,102	5,036	1966—July 6
260	6,802	9,063	18,803	235,845	132,356	182,676	70,519	18,339	13,262	5,077	13
133	5,349	9,439	18,766	234,218	132,106	182,475	71,176	18,272	13,167	5,105	20
778	5,593	9,795	18,791	230,901	131,533	181,842	71,117	18,265	13,209	5,056	27
799	5,763	9,775	18,896	231,766	132,381	182,172	70,654	18,241	13,117	5,124	Aug. 3
361	6,349	9,826	18,907	229,574	131,853	181,317	69,904	18,385	13,104	5,281	10
162	6,242	10,074	18,887	230,292	131,637	181,155	70,489	18,558	13,189	5,369	17
603	6,290	10,089	18,881	227,024	130,727	180,185	69,516	18,305	12,924	5,381	24
180	5,966	10,279	18,993	231,181	131,238	182,112	71,220	18,169	12,817	5,352	31
											New York City
110	1,698	3,216	4,988	51,854	28,006	38,863	15,548	6,622	.....	.....	1965—Aug. 4
47	1,609	3,222	4,990	51,012	27,874	38,691	15,412	6,734	.....	.....	11
.....	1,821	3,452	4,981	51,616	28,253	38,943	15,104	6,766	.....	.....	18
109	1,421	3,445	4,975	51,336	28,315	39,092	15,573	6,847	.....	.....	25
.....	2,299	3,912	5,033	59,947	33,871	43,816	16,000	7,345	5,430	1,915	1966—July 6
.....	2,683	4,247	5,023	58,546	33,072	42,740	15,225	7,416	5,472	1,944	13
.....	1,798	4,340	5,015	58,205	32,801	42,359	15,665	7,365	5,429	1,936	20
110	2,426	4,582	5,017	57,215	32,697	42,355	15,538	7,327	5,407	1,920	27
.....	2,255	4,728	5,058	56,788	33,151	42,508	15,671	7,242	5,331	1,911	Aug. 3
35	2,616	4,757	5,061	56,491	32,822	42,198	15,143	7,252	5,264	1,988	10
10	2,198	4,987	5,067	56,229	32,584	42,002	15,752	7,340	5,333	2,007	17
30	2,437	4,995	5,065	55,812	32,133	41,609	15,580	7,296	5,310	1,986	24
.....	2,067	5,118	5,105	57,340	32,480	42,368	16,039	7,064	5,080	1,984	31
											Total Outside New York City
244	3,003	4,167	13,054	163,045	89,703	130,692	53,547	9,511	.....	.....	1965—Aug. 4
152	2,771	4,295	13,057	161,839	89,645	130,539	53,225	9,669	.....	.....	11
240	2,909	4,293	13,031	162,457	90,105	130,954	52,230	9,618	.....	.....	18
232	2,794	4,283	13,056	161,041	89,976	130,665	52,972	9,719	.....	.....	25
89	3,235	4,696	13,780	177,851	99,494	140,011	54,379	10,793	7,672	3,121	1966—July 6
260	4,119	4,816	13,780	177,299	99,284	139,936	55,294	10,923	7,790	3,133	13
133	3,551	5,099	13,751	176,013	99,305	140,116	55,511	10,907	7,738	3,169	20
668	3,167	5,213	13,774	173,686	98,836	139,487	55,579	10,938	7,802	3,136	27
799	3,508	5,047	13,838	174,978	99,230	139,664	54,983	10,999	7,786	3,213	Aug. 3
326	3,733	5,069	13,846	173,083	99,031	139,119	54,761	11,133	7,840	3,293	10
152	4,044	5,087	13,820	174,063	99,053	139,153	54,737	11,218	7,856	3,362	17
573	3,853	5,094	13,816	171,212	98,594	138,576	53,936	11,009	7,614	3,395	24
180	3,899	5,161	13,888	173,841	98,758	139,744	55,181	11,105	7,737	3,368	31

[1] After deduction of valuation reserves.
[2] Individual items shown gross.
[3] Includes short-term notes and bills (less than one year to maturity) issued by States and political subdivisions.
[4] Federal agencies only.
[5] Includes certified and officers' checks, not shown separately.
[6] Deposits of foreign governments and official institutions, central banks, and international institutions.
[7] Includes U.S. Government and postal savings, not shown separately.
[8] Exclusive of loans to domestic commercial banks.
[9] All demand deposits except U.S. Government and domestic commercial banks, less cash items in process of collection.
[10] Certificates of deposit issued in denominations of $100,000 or more.

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COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1966					1966			1966		1965	1966	1965
	Aug. 31	Aug. 24	Aug. 17	Aug. 10	Aug. 3	Aug.	July	June	r II	I	IV	r 1st half	2nd half
Durable goods manufacturing:													
Primary metals	1,085	1,085	1,072	1,065	1,062	18	−18	38	80	153	11	233	17
Machinery	3,662	3,758	3,762	3,739	3,728	−16	135	430	467	213	85	680	121
Transportation equipment	1,714	1,696	1,717	1,654	1,574	142	45	166	233	125	−50	358	130
Other fabricated metal products	1,647	1,658	1,681	1,682	1,669	−14	59	127	169	96	−39	265	70
Other durable goods	1,950	1,983	1,981	1,967	1,954	−1	48	143	234	156	−35	390	83
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,177	2,172	2,189	2,107	2,104	55	−111	69	−117	−39	657	−156	760
Textiles, apparel, and leather	2,258	2,231	2,235	2,209	2,167	111	48	157	225	325	−336	550	−164
Petroleum refining	1,776	1,777	1,769	1,769	1,790	−15	−76	−33	107	149	157	256	259
Chemicals and rubber	2,110	2,125	2,114	2,121	2,090	19	−44	114	23	330	92	353	83
Other nondurable goods	1,564	1,566	1,561	1,540	1,529	34	65	117	216	93	−46	309	62
Mining, including crude petroleum and natural gas	3,867	3,885	3,902	3,912	3,935	−72	138	181	226	118	242	344	243
Trade: Commodity dealers	1,209	1,235	1,255	1,288	1,286	32	29	−39	−222	−100	374	−322	436
Other wholesale	2,819	2,806	2,846	2,868	2,881	−44	35	99	155	6	139	161	183
Retail	3,312	3,394	3,499	3,649	3,680	−164	−44	166	466	−11	−58	455	−77
Transportation, communication, and other public utilities	6,407	6,415	6,476	6,475	6,515	−98	165	525	343	−123	628	220	961
Construction	2,691	2,718	2,716	2,693	2,705	−27	8	72	153	36	−3	189	26
All other:[1]													
Bankers' acceptances	349	387	378	406	419	−61	−54	−219	−231	−1	5	−232	−186
All other types of business, mainly services	6,679	6,728	6,680	6,743	6,737	−85	−4	65	226	243	287	469	381
Total classified loans	47,276	47,619	47,833	47,887	47,825	−186	424	2,178	2,753	1,769	2,110	4,522	3,388
Commercial and industrial loans—all weekly reporting banks	58,252	58,620	58,925	58,984	59,008	−441	447	2,338	3,152	2,011	2,512	5,163	3,782

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1–10	10–100	100–200	200 and over			1–10	10–100	100–200	200 and over
Year:											
19 large cities:						Quarter—cont.:[1]					
						New York City:					
1956	4.2	5.2	4.8	4.4	4.0	1965—June	4.74	5.62	5.39	5.07	4.62
1957	4.6	5.5	5.1	4.8	4.5	Sept.	4.76	5.65	5.37	5.13	4.64
1958	4.3	5.5	5.0	4.6	4.1	Dec.	5.08	5.74	5.59	5.34	4.99
1959	5.0	5.8	5.5	5.2	4.9	1966—Mar.	5.41	5.92	5.78	5.66	5.34
						June	5.65	6.14	6.11	5.87	5.57
1960	5.2	6.0	5.7	5.4	5.0						
1961	5.0	5.9	5.5	5.2	4.8	7 other northern and					
1962	5.0	5.9	5.5	5.2	4.8	eastern cities:					
1963	5.0	5.9	5.5	5.2	4.8	1965—June	5.01	5.88	5.58	5.32	4.85
1964	5.0	5.9	5.6	5.3	4.8	Sept.	5.03	5.88	5.62	5.31	4.87
1965	5.1	5.9	5.6	5.4	4.9	Dec.	5.32	5.95	5.80	5.56	5.19
						1966—Mar.	5.58	6.10	6.05	5.82	5.46
Quarter:[1]						June	5.86	6.32	6.35	6.08	5.74
19 large cities:											
						11 southern and					
1965—June	4.99	5.88	5.59	5.29	4.79	western cities:					
Sept.	5.00	5.90	5.60	5.32	4.80	1965—June	5.31	6.00	5.71	5.42	5.06
Dec.	5.27	5.96	5.74	5.51	5.11	Sept.	5.31	6.02	5.73	5.45	5.03
						Dec.	5.46	6.07	5.80	5.59	5.23
1966—Mar.	5.55	6.13	5.96	5.76	5.41	1966—Mar.	5.70	6.23	6.01	5.77	5.50
June	5.82	6.39	6.25	6.03	5.68	June	6.00	6.52	6.28	6.08	5.84

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

NOTE.—Weighted averages. For description see Mar. 1949 BULLETIN, pp. 228–37. Bank prime rate was 3 per cent Jan. 1, 1955—Aug. 3, 1955. Changes thereafter occurred on the following dates (new levels shown in per cent): 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; 1960—Aug. 23, 4½; 1965—Dec. 6, 5; and 1966—Mar. 10, 5½; June 29, 5¾; and Aug. 17, 6.

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MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months [1]	Finance co. paper placed directly, 3- to 6-months [2]	Prime bankers' acceptances, 90 days [1]	Federal funds rate [3]	U.S. Government securities (taxable) [4]						
					3-month bills [5]		6-month bills [5]		9- to 12-month issues		3- to 5-year issues [7]
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) [5]	Other [6]	
1965	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1965—Aug.	4.38	4.25	4.14	4.12	3.836	3.84	3.938	3.95	3.96	4.00	4.19
Sept.	4.38	4.25	4.25	4.01	3.912	3.92	4.050	4.07	4.09	4.11	4.24
Oct.	4.38	4.32	4.25	4.08	4.032	4.02	4.197	4.18	4.16	4.18	4.33
Nov.	4.38	4.38	4.25	4.10	4.082	4.08	4.238	4.24	4.23	4.29	4.46
Dec.	4.65	4.60	4.55	4.32	4.362	4.37	4.523	4.54	4.56	4.66	4.77
1966—Jan.	4.82	4.82	4.75	4.42	4.596	4.58	4.731	4.71	4.69	4.83	4.89
Feb.	4.88	4.88	4.86	4.60	4.670	4.65	4.820	4.82	4.81	4.92	5.02
Mar.	5.21	5.02	4.96	4.65	4.626	4.58	4.825	4.78	4.81	4.96	4.94
Apr.	5.38	5.25	5.00	4.67	4.611	4.61	4.742	4.74	4.76	4.87	4.86
May	5.39	5.38	5.18	4.90	4.642	4.63	4.814	4.81	4.85	4.90	4.94
June	5.51	5.39	5.39	5.17	4.539	4.50	4.696	4.65	4.78	4.94	5.01
July	5.63	5.51	5.58	5.30	4.855	4.78	4.982	4.93	4.94	5.17	5.22
Aug.	5.85	5.63	5.67	5.53	4.932	4.95	5.189	5.27	5.34	5.52	5.58
Week ending—											
1966—Aug. 6	5.75	5.63	5.63	5.63	4.834	4.81	4.969	4.99	5.04	5.27	5.32
13	5.88	5.63	5.63	5.75	4.826	4.87	5.050	5.13	5.13	5.36	5.40
20	5.88	5.63	5.63	5.34	5.048	5.06	5.315	5.37	5.35	5.57	5.60
27	5.88	5.63	5.75	5.71	5.020	5.01	5.410	5.40	5.58	5.71	5.79
Sept. 3	5.88	5.63	5.75	5.34	5.087	5.07	5.566	5.58	5.73	5.83	5.83

[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] Certificate 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
1965	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1965—Aug.	4.19	3.32	3.16	3.55	4.65	4.49	4.88	4.63	4.73	4.60	4.34	3.06	.....
Sept.	4.25	3.41	3.25	3.61	4.69	4.52	4.91	4.65	4.77	4.64	4.32	2.98	5.85
Oct.	4.27	3.46	3.31	3.65	4.72	4.56	4.93	4.67	4.81	4.67	4.38	2.91	.....
Nov.	4.34	3.50	3.34	3.70	4.75	4.60	4.95	4.71	4.83	4.71	4.41	2.96	.....
Dec.	4.43	3.56	3.39	3.78	4.84	4.68	5.02	4.79	4.91	4.82	4.47	3.06	5.68
1966—Jan.	4.43	3.56	3.40	3.79	4.89	4.74	5.06	4.84	4.97	4.85	4.51	3.02	.....
Feb.	4.61	3.66	3.48	3.93	4.94	4.78	5.12	4.91	5.02	4.90	4.63	3.06	.....
Mar.	4.63	3.78	3.55	4.11	5.10	4.92	5.32	5.06	5.18	5.08	4.83	3.23	5.84
Apr.	4.55	3.68	3.46	4.06	5.16	4.96	5.41	5.09	5.19	5.21	4.78	3.15	.....
May	4.57	3.76	3.53	4.13	5.18	4.98	5.48	5.12	5.20	5.23	4.83	3.30	.....
June	4.63	3.84	3.60	4.16	5.28	5.07	5.58	5.25	5.26	5.32	4.93	3.36	.....
July	4.74	4.01	3.77	4.31	5.36	5.16	5.68	5.33	5.37	5.39	5.00	3.37	.....
Aug.	4.80	4.16	3.91	4.46	5.50	5.31	5.83	5.49	5.48	5.54	5.18	3.60	.....
Week ending—													
1966—Aug. 6	4.73	4.03	3.79	4.34	5.43	5.24	5.75	5.41	5.44	5.46	5.03	3.48	.....
13	4.73	4.14	3.91	4.46	5.45	5.25	5.78	5.43	5.45	5.49	5.07	3.49	.....
20	4.81	4.20	3.94	4.50	5.50	5.31	5.85	5.48	5.48	5.53	5.15	3.57	.....
27	4.87	4.28	4.04	4.55	5.56	5.37	5.90	5.56	5.53	5.59	5.29	3.67	.....
Sept. 3	4.87	4.26	4.02	4.54	5.63	5.43	5.99	5.64	5.58	5.68	5.34	3.77	.....
Number of issues	10–11	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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MORTGAGES: NEW AND EXISTING HOMES

(Per cent)

Period	Yield on FHA-insured	Contract interest rate on conventional first mortgages			
		FHA series		FHLBB series	
	New	New	Existing	New	Existing
1961	5.69	5.97	6.04	.....	.....
1962	5.60	5.93	5.99	.....	.....
1963	5.46	5.81	5.87	5.84	5.98
1964	5.45	5.80	5.85	5.78	5.92
1965	5.47	5.83	5.89	5.76	5.89
1965—July	5.44	5.80	5.85	5.77	5.86
Aug.	5.45	5.80	5.90	5.76	5.86
Sept.	5.46	5.80	5.90	5.75	5.89
Oct.	5.49	5.85	5.90	5.75	5.87
Nov.	5.51	5.90	5.95	5.80	5.91
Dec.	5.62	6.00	6.05	5.78	5.91
1966—Jan.	5.70	6.00	6.05	5.81	5.97
Feb.	.....	6.05	6.10	5.85	5.97
Mar.	6.00	6.15	6.20	5.90	6.01
Apr.	.....	6.25	6.30	5.99	6.09
May	6.32	6.30	6.35	6.02	6.16
June	6.45	6.40	6.50	6.07	6.18
July	6.51	6.45	6.55	6.12	6.24

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing conditions in their localities as of the first of the succeeding month. The yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayments and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average interest rates on conventional first mortgages are unweighted and are rounded to the nearest five basis points. For FHLBB series, see footnote to table on Conventional First Mortgages, page 1389.

SECURITY PRICES

Period	Bond prices			Common stock prices (1941–43 = 10)				Volume of trading (thous. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1964	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1965—Aug.	84.00	111.0	93.5	86.49	91.68	46.13	74.71	4,962
Sept.	83.27	109.3	92.8	89.38	94.93	46.96	76.10	7,403
Oct.	82.97	108.4	92.7	91.39	97.20	48.46	76.69	7,809
Nov.	82.22	107.7	92.3	92.15	98.02	50.23	76.72	7,360
Dec.	81.21	106.3	91.1	91.73	97.66	51.03	75.39	8,690
1966—Jan.	81.15	106.9	90.5	93.32	99.56	53.68	74.50	8,935
Feb.	79.32	105.2	89.5	92.69	99.11	54.78	71.87	8,753
Mar.	78.92	103.9	87.9	88.88	95.21	51.52	69.21	8,327
Apr.	79.75	105.9	87.6	91.60	98.17	52.33	70.06	9,310
May	79.56	104.5	87.6	86.78	92.85	47.00	68.49	8,165
June	78.93	103.2	86.9	86.06	92.14	46.35	67.51	6,393
July	77.62	100.9	86.0	85.84	91.95	45.50	67.30	5,997
Aug.	77.02	97.7	84.1	80.65	86.40	42.12	63.41	7,064
Week ending—								
Aug. 6	77.77	99.9	85.3	83.14	89.00	43.89	65.72	6,045
13	77.77	98.1	85.1	83.31	89.26	43.62	65.31	5,673
20	76.96	97.3	84.1	81.07	86.89	42.08	63.51	6,503
27	76.29	96.7	83.3	77.98	83.54	40.37	61.39	8,107
Sept. 3	76.29	96.5	82.6	76.52	81.94	39.78	60.47	8,633

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	
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
July	6,833	24	4,863	69	1,970	82	3,594	3,099	495	1,233
Aug.	6,874	22	4,886	68	1,988	145	3,626	3,108	518	1,192
Sept.	7,036	22	4,994	88	2,042	86	3,522	2,978	544	1,369
Oct.	7,117	23	5,073	95	2,044	150	3,403	2,882	521	1,475
Nov.	7,304	23	5,209	93	2,095	134	3,527	2,930	597	1,479
Dec.	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666
1966—Jan.	7,726	24	5,551	104	2,175	126	3,543	2,948	595	1,730
Feb.	7,950	24	5,753	101	2,197	34	3,552	2,959	593	1,765
Mar.	7,823	26	5,645	105	2,178	108	3,495	2,855	640	1,822
Apr.	7,991	27	5,835	92	2,156	193	3,665	2,983	682	1,744
May	7,905	29	5,768	88	2,137	153	3,588	2,935	653	1,839
June	r8,001	29	r5,770	87	2,231	126	r3,683	2,977	r706	r1,658
July	7,871	34	5,668	116	2,203	55	3,731	3,127	604	1,597

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

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

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COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
					Held by—						Based on—				
					Accepting banks			F.R. Banks						Goods stored in or shipped between points in—	
	Total	Placed through dealers [1]	Placed directly [2]	Total	Total	Own bills	Bills bought	Own acct.	Foreign corr.	Others	Imports into United States	Exports from United States	Dollar exchange	United States	Foreign countries
1959	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965—Apr.	9,533	2,047	7,486	3,384	1,394	1,171	223	104	139	1,747	744	936	25	21	1,659
May	9,934	1,976	7,958	3,467	1,452	1,187	264	82	160	1,774	761	965	23	21	1,698
June	9,370	1,965	7,405	3,355	1,443	1,127	316	53	157	1,702	736	960	13	18	1,627
July	10,439	2,046	8,393	3,337	1,357	1,094	263	35	151	1,794	782	949	11	16	1,580
Aug.	10,358	2,117	8,241	3,299	1,321	1,078	243	55	145	1,779	797	933	11	12	1,547
Sept.	9,692	2,194	7,498	3,314	1,311	1,114	198	63	152	1,787	820	942	17	20	1,516
Oct.	10,554	2,250	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	27	35	1,564
1966—Jan.	9,910	1,834	8,076	3,332	1,206	1,109	97	110	134	1,883	752	933	26	29	1,592
Feb.	10,275	1,828	8,447	3,313	1,294	1,177	117	122	135	1,762	738	920	35	22	1,600
Mar.	10,649	2,066	8,583	3,388	1,266	1,037	229	126	129	1,867	775	887	36	21	1,668
Apr.	11,142	2,253	8,889	3,464	1,284	1,060	224	159	137	1,884	829	875	34	20	1,706
May	11,335	2,113	9,222	3,418	1,269	1,034	235	180	159	1,810	834	847	39	20	1,679
June	10,675	2,090	8,585	3,420	1,061	927	134	238	252	1,869	881	833	34	24	1,648
July	12,094	2,361	9,723	3,369	1,005	912	93	51	257	2,056	911	790	54	23	1,591

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

[2] As reported by finance cos. that place their paper directly with investors. Series includes all paper with maturity of 270 days or more.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits [2]	Other liabilities	General reserve accounts	Mortgage loan commitments [3]	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other [1]							Number	Amount
1941	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	.....	.....
1945	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	.....	.....
1959 [4]	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965—June	42,187	849	5,821	360	5,199	1,019	946	56,382	50,623	1,226	4,533	141,299	3,094
July	42,600	807	5,791	356	5,284	946	955	56,739	50,844	1,350	4,545	151,885	2,947
Aug.	42,964	872	5,814	349	5,299	941	951	57,191	51,063	1,502	4,626	136,180	2,928
Sept.	43,305	842	5,795	349	5,263	960	958	57,470	51,506	1,326	4,639	132,029	2,897
Oct.	43,680	813	5,585	338	5,265	897	974	57,552	51,663	1,283	4,607	127,757	2,859
Nov.	44,031	888	5,515	333	5,243	885	966	57,863	51,826	1,366	4,672	124,097	2,824
Dec.	44,433	862	5,170	320	5,485	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—Jan.	44,709	904	5,217	314	5,560	920	965	58,588	52,689	1,230	4,669	116,124	2,590
Feb.	44,952	925	5,289	313	5,623	932	965	58,999	52,907	1,354	4,737	114,106	2,551
Mar.	45,180	913	5,352	317	5,600	896	998	59,256	53,286	1,228	4,742	113,554	2,565
Apr.	45,335	867	5,323	307	5,335	849	994	59,010	52,959	1,343	4,707	115,845	2,580
May	45,529	991	5,353	297	5,311	854	995	59,330	53,075	1,480	4,774	116,497	2,637
June	45,675	919	5,394	290	5,156	967	1,009	59,410	53,307	1,337	4,766	115,006	2,464

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

[2] See note 3, p. 1359.

[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.

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LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign[1]	Total	Bonds	Stocks				
Statement value:												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
Book value:												
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—Dec	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965—June[r]	153,654	12,094	5,358	3,687	3,049	63,866	57,154	6,712	57,396	4,630	7,420	8,248
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
Dec	158,702	11,597	5,064	3,507	3,026	65,520	58,377	7,243	60,021	4,681	7,674	9,109
1966—Jan	159,628	11,631	5,132	3,472	3,027	66,158	58,867	7,291	60,518	4,694	7,722	8,905
Feb	160,234	11,624	5,159	3,444	3,021	66,323	59,031	7,292	60,881	4,704	7,772	8,930
Mar	160,798	11,424	5,031	3,375	3,018	66,827	59,558	7,269	61,288	4,725	7,849	8,685
Apr	161,476	11,332	5,019	3,293	3,020	67,100	59,821	7,279	61,710	4,734	7,955	8,645
May	162,036	11,260	4,983	3,260	3,017	67,234	59,923	7,311	62,101	4,735	8,051	8,655
June	162,511	10,950	4,803	3,192	2,955	67,476	60,147	7,329	62,547	4,744	8,163	8,631

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets[2]—Total liabilities	Liabilities					Mortgage loan commitments[4]
	Mortgages	U.S. Govt. securities	Cash	Other[1]		Savings capital	Reserves and undivided profits	Borrowed money[3]	Loans in process	Other	
1941	4,578	107	344	775	6,049	4,682	475	256	636		.....
1945	5,376	2,420	450	356	8,747	7,365	644	336	402		.....
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	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965—June	105,849	7,228	3,702	7,749	124,528	106,077	8,310	5,892	2,459	1,790	3,266
July	106,668	7,173	3,258	7,584	124,683	105,645	8,329	6,091	2,433	2,185	3,195
Aug	107,513	7,160	3,300	7,670	125,643	106,199	8,341	6,140	2,382	2,617	3,124
Sept	108,255	7,170	3,398	7,795	126,618	107,239	8,345	6,169	2,329	2,536	3,076
Oct	108,922	7,300	3,442	7,861	127,525	107,821	8,350	6,167	2,276	2,911	2,993
Nov	109,507	7,439	3,539	8,101	128,586	108,628	8,357	6,071	2,217	3,313	2,911
Dec	110,202	7,405	3,899	7,936	129,442	110,271	8,708	6,440	2,189	1,834	2,745
1966—Jan	110,700	7,694	3,321	7,799	129,514	110,194	8,713	6,262	2,107	2,238	2,808
Feb	111,246	7,842	3,391	7,868	130,347	110,722	8,730	6,102	2,104	2,689	2,937
Mar	112,001	7,850	3,249	8,018	131,118	111,560	8,721	6,070	2,223	2,544	3,281
Apr	112,736	7,637	3,096	8,129	131,598	110,787	8,720	6,949	2,289	2,853	3,200
May[r]	113,249	7,632	3,179	8,542	132,602	111,174	8,726	7,139	2,278	3,285	2,927
June	113,669	7,340	3,369	8,421	132,799	112,359	9,002	7,345	2,161	1,932	2,568

[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.

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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										
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock	Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
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	r2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965—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
1966—Jan	5,898	1,424	80	5,068	844	1,281	2,666	2,338	1,113	797	2,541	2,342	4,328	3,710
Feb	5,739	1,539	91	5,050	796	1,292	2,912	2,397	1,145	819	2,601	2,404	4,385	3,813
Mar	5,687	1,632	89	5,060	824	1,303	3,188	2,648	1,137	819	2,708	2,470	4,477	3,813
Apr	6,516	1,187	76	5,435	812	1,325	3,358	2,820	1,148	859	2,843	2,602	4,553	3,813
May	6,704	1,510	84	5,895	841	1,335	3,502	3,144	1,106	835	2,947	2,744	4,647	3,980
June	6,783	1,953	160	6,309	1,025	1,339	3,611	3,269	1,105	844	3,066	2,853	4,725	4,105
July	7,342	1,445	68	6,594	711	1,356	3,801	3,058	1,167	844	3,159	2,935	4,788	4,212

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks, bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, JULY 31, 1966

Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks	
Notes:	
Aug. 25, 1966—4.95	369
Sept. 26, 1966—4.60	500
Oct. 25, 1966—5.15	506
Nov. 25, 1966—5.30	325
Jan. 25, 1967—5.65	250
Feb. 27, 1967—5.40	543
Mar. 27, 1967—5.40	575
Apr. 25, 1967—5.55	656
Bonds:	
Aug. 15, 1966—4⅛	200
Nov. 15, 1966—4¼	275
Jan. 25, 1967—4½	375
June 26, 1967—5¼	500
July 26, 1967—5¼	535
Sept. 15, 1967—4¼	185
Mar. 1, 1968—4⅜	250
Mar. 1, 1968—4½	250
Mar. 25, 1969—5⅜	300
Federal National Mortgage Association—secondary market operations	
Discount notes	878
Debentures:	
Dec. 12, 1966—4⅛	93
Feb. 10, 1967—5	150
May 10, 1967—5⅜₀	250
June 12, 1967—5⅜₀	400
Oct. 11, 1967—4½	150
Mar. 11, 1968—3⅞	87
Apr. 10, 1969—4⅛	88
Apr. 10, 1970—4⅞	142
FNMA—sec. mkt. operations—cont.	
Debentures:	
Sept. 10, 1970—4⅛	119
Aug. 10, 1971—4⅛	64
Sept. 10, 1971—4½	96
Feb. 10, 1972—5⅛	98
June 12, 1972—4⅞	100
June 12, 1973—4¼	146
Feb. 10, 1977—4½	198
Banks for cooperatives	
Debentures:	
Aug. 1, 1966—4.95	238
Oct. 3, 1966—5.30	230
Nov. 1, 1966—5¼	141
Dec. 1, 1966—5.40	236
Federal intermediate credit banks	
Debentures:	
Aug. 1, 1966—4.45	278
Sept. 1, 1966—4.60	290
Oct. 3, 1966—4.90	312
Nov. 1, 1966—5.00	337
Dec. 1, 1966—5.15	346
Jan. 3, 1967—5.35	383
Feb. 1, 1967—5.35	396
Mar. 1, 1967—5.60	312
Apr. 3, 1967—5.60	283
Federal land banks	
Bonds:	
Sept. 20, 1966—4.55	219
Dec. 20, 1966—4⅜	239
Federal land banks—cont.	
Bonds:	
Feb. 15, 1967–72—4⅛	72
Feb. 20, 1967—4¼	126
Feb. 20, 1967—5.60	125
May 22, 1967—4	180
Aug. 21, 1967—4¾	179
Oct. 1, 1967–70—4½	75
Oct. 23, 1967—4⅛	174
Oct. 23, 1967—5¼	150
Jan. 22, 1968—5⅛	130
Mar. 20, 1968—4¼	111
May 20, 1968—5¼	242
June 20, 1968—4	186
Aug. 20, 1968—4¼	160
Mar. 20, 1969—4⅜	100
July 15, 1969—4¼	130
July 15, 1969—4⅜	60
Oct. 20, 1969—4¼	209
Feb. 20, 1970—5⅛	82
Apr. 1, 1970—3½	83
July 20, 1970—5⅛	85
May 1, 1971—3½	60
Sept. 15, 1972—3⅞	109
Feb. 20, 1973–78—4⅛	148
Feb. 20, 1974—4½	155
Apr. 21, 1975—4⅜	200
Feb. 24, 1976—5	123
July 20, 1976—5⅛	150
Apr. 20, 1978—5⅛	150
Tennessee Valley Authority	
Short-term notes	140
Bonds:	
Nov. 15, 1985—4.40	50
July 1, 1986—4⅝	50
Feb. 1, 1987—4½	45

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

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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 rects. or payts.	Net cash borrowing or repayment		
	Budget net	Plus: Trust funds	Less: Intra-govt.[1]	Equals: Total rects.[2]	Budget	Plus: Trust funds[3]	Less: Adjust-ments[4]	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1963	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	−4,647	7,672	2,535	883	4,255
1964	88,696	30,742	4,324	115,030	96,944	28,396	5,069	120,271	−5,241	9,084	2,684	619	5,780
1965	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	−4,543	4,673	1,386	417	2,872
Fiscal year—1963	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	−4,012	8,681	2,069	1,033	5,579
1964	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	−4,802	7,733	2,775	1,099	3,859
1965	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	−2,696	6,933	2,356	250	4,328
1966[p]	104,631	34,852	4,451	134,382	106,917	34,788	4,114	137,592	−3,210	6,711	3,571	530	2,610
Half year:													
1964—July-Dec.	39,503	13,815	1,926	51,347	48,092	14,323	904	61,511	−10,164	6,486	−494	234	6,745
1965—Jan.-June	53,569	17,232	2,377	68,352	48,415	15,314	2,845	60,884	7,468	447	2,850	16	−2,417
July-Dec.	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	−12,011	4,226	−1,464	401	5,289
1966—Jan.-June[p]	61,521	20,700	2,379	79,358	53,953	19,088	2,486	70,557	8,801	2,485	5,035	129	r−2,679
Month:													
1965—July	3,807	1,417	233	4,981	7,240	2,418	−37	9,696	−4,714	r−677	−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
1966—Jan.	6,453	951	253	7,091	8,809	3,048	624	11,233	−4,142	1,364	−1,897	84	3,177
Feb.	8,335	4,181	68	12,400	8,156	2,621	−486	11,264	1,136	1,568	1,749	74	−255
Mar.	11,297	2,745	166	13,804	10,193	2,996	1,103	12,086	1,718	−1,971	2	−50	−1,924
Apr.	9,929	2,215	224	11,853	8,362	3,335	372	11,325	528	−684	−1,170	.....	486
May	8,452	5,812	254	13,916	9,055	3,632	−134	12,821	1,095	3,847	4,023	66	−243
June[p]	17,054	4,795	1,413	r20,294	9,378	3,455	1,006	11,827	8,466	−1,638	2,327	−45	−3,921
July	5,702	2,837	416	8,103	10,263	3,642	978	12,927	−4,824	−330	−333	65	−63

Period	Effects of operations on Treasurer's account										
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
				Agencies & trusts		Change in gross direct public debt				Operating bal.		
	Budget surplus or deficit	Trust funds[3]	Clearing accounts	Market issuance of sec.[3]	Invest. in U.S. Govt. sec.[3]		Held outside Treasury	Treas-urer's account	Balance	F.R. banks	Tax and loan accts.	Other net assets
Fiscal year—1963	−6,266	1,143	122	1,022	−2,069	7,659	−74	1,686	12,116	806	10,324	986
1964	−8,226	1,446	948	1,880	−2,775	5,853	206	−1,080	11,036	939	9,180	917
1965	−3,435	1,410	−804	1,372	−2,356	5,561	174	1,575	12,610	672	10,689	1,249
1966[p]	−2,286	63	−868	4,078	−3,571	2,633	253	−203	12,407	766	10,050	1,591
Half year:												
1964—July-Dec.	−8,589	−508	−1,256	258	494	6,228	367	−3,741	7,295	820	5,377	1,098
1965—Jan.-June	5,154	1,918	452	1,114	−2,850	−667	−193	5,316	12,610	672	10,689	1,249
July-Dec.	−9,853	−1,548	−845	596	1,464	3,630	−528	−6,028	6,582	708	4,577	1,297
1966—Jan.-June[p]	7,567	1,611	−23	3,482	−5,035	−997	781	5,825	12,407	766	10,050	1,591
Month:												
1965—July	−3,434	−1,001	−320	15	1,045	−692	−263	−4,124	8,486	947	6,333	1,206
Aug.	−1,640	2,223	−1,273	473	−2,515	1,658	−215	−858	7,627	916	5,548	1,163
Sept.	1,548	−1,189	1,130	−49	1,210	−1,493	148	1,010	8,637	1,002	6,394	1,241
Oct.	−5,455	−1,186	317	33	1,308	2,154	24	−2,852	5,786	1,053	3,534	1,199
Nov.	−999	305	−932	168	−519	2,810	−141	974	6,759	719	4,872	1,168
Dec.	126	−701	233	−45	935	−807	−81	−177	6,582	708	4,577	1,297
1966—Jan.	−2,356	−2,097	287	265	1,897	1,099	171	−1,076	5,506	823	3,360	1,323
Feb.	179	1,560	−629	260	−1,749	1,308	−44	973	6,479	805	4,399	1,275
Mar.	1,104	−251	987	341	−2	−2,312	90	−224	6,255	521	4,444	1,290
Apr.	1,567	−1,120	148	732	1,170	−1,416	627	453	6,708	512	4,491	1,705
May	−603	2,180	−454	1,070	−4,023	2,777	−423	1,370	8,077	902	6,003	1,172
June[p]	7,676	1,340	−362	814	−2,327	−2,452	359	4,330	12,407	766	10,050	1,591
July	−4,561	−805	497	297	333	−627	−253	−4,613	7,794	1,232	5,147	1,415

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

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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	Customs	Int. and repayments	Refunds	Other
		Individual		Corporate	Total	Liquor and tobacco	Highway	Total	FICA and R.R.	Unempl.					
		Withheld	Other												
Fiscal year—1963	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
1966[p]	134,382	42,769	18,486	30,835	13,407	n.a.	4,037	25,528	21,241	3,773	3,089	1,811	2,273	7,252	3,436
Half year:															
1964—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	3,063	2,068	9,601	7,743	1,607	1,274	898	1,296	1,062	1,309
1966—Jan.-June[p]	79,358	22,805	14,680	19,943	6,361	n.a.	1,969	15,927	13,498	2,166	1,815	913	977	6,190	2,127
Month:															
1965—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	547	315	899	803	55	238	140	167	105	259
1966—Jan.	7,091	1,412	2,727	682	1,007	384	309	547	349	147	292	136	166	107	229
Feb.	12,400	5,948	1,038	573	1,038	395	348	3,717	2,895	785	207	129	155	644	239
Mar.	13,804	3,440	936	7,244	1,133	545	302	2,154	2,037	69	272	168	149	2,057	365
Apr.	11,853	1,082	6,259	2,440	921	443	286	1,552	1,332	178	491	151	166	1,526	317
May	13,916	6,238	1,151	751	1,104	480	363	5,124	4,153	930	328	158	167	1,321	216
June[p]	20,294	4,683	2,569	8,252	1,158	n.a.	361	2,836	2,734	59	224	172	174	536	762
July	8,103	3,374	351	878	971	n.a.	357	1,912	1,726	142	215	158	179	221	286

Period	Cash payments to the public												
	Total [5]	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & com. devel.	Health, labor & welfare	Education	Veterans	Interest	General govt.
Fiscal year—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
1966[p]	137,592	58,391	4,112	5,933	4,495	3,075	6,787	3,327	33,336	2,771	5,616	9,295	2,401
Half year:													
1964—July-Dec.	61,511	24,569	1,818	2,333	3,642	1,547	4,288	534	13,722	639	2,947	4,230	1,142
1965—Jan.-June	60,885	26,219	2,766	2,761	1,712	1,270	3,131	r375	14,562	852	r3,134	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
1966—Jan.-June[p]	70,556	31,309	1,896	3,094	1,127	1,382	2,834	2,192	16,957	2,066	3,031	4,898	1,146
Month:													
1965—July	9,696	3,855	48	427	r535	r271	586	281	2,465	73	250	325	212
Aug.	12,299	4,393	346	482	1,066	319	611	67	2,387	118	496	1,645	189
Sept.	11,090	4,610	346	489	639	281	748	94	3,499	171	513	365	214
Oct.	10,518	4,538	456	449	476	269	646	124	2,600	90	520	375	201
Nov.	12,312	4,555	534	470	377	264	696	160	2,700	98	560	1,231	238
Dec.	11,121	5,134	495	521	268	297	668	416	2,722	155	248	462	203
1966—Jan.	11,233	4,680	374	477	373	224	574	351	2,745	256	588	308	189
Feb.	11,264	4,534	81	456	293	190	519	226	2,789	243	546	1,559	196
Mar.	12,086	5,652	427	519	284	216	503	336	2,967	460	594	498	198
Apr.	11,325	5,076	527	502	−188	201	439	959	2,793	247	346	502	197
May	12,821	5,025	461	569	228	339	518	362	2,778	496	540	1,401	227
June[p]	11,827	6,342	26	571	137	212	281	−42	2,885	364	417	630	139
July	12,927	4,959	303	494	588	314	642	1,236	2,853	270	505	347	231

Item	1964		1965				1966		1964		1965				1966	
	III	IV	I	II	III	IV	I	II[p]	III	IV	I	II	III	IV	I	II[p]
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts	28.4	28.8	29.7	32.6	30.6	30.7	33.7	39.6	27.0	24.3	30.7	37.7	29.2	25.8	33.3	46.1
Payments	30.0	29.8	30.2	32.4	32.1	33.1	36.9	35.8	30.9	30.6	28.3	32.6	33.1	34.0	34.6	36.0
Net	−1.6	−1.0	−.4	.3	−1.5	−2.4	−3.2	3.8	−3.9	−6.3	2.4	5.1	−3.9	−8.1	−1.3	10.1

For notes, see opposite page.

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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					Convertible bonds	Nonmarketable		
				Total	Bills	Certificates	Notes	Bonds [4]		Total [5]	Savings 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—Aug.	318.7	318.2	264.1	208.4	53.7	.....	50.4	104.3	2.9	52.8	50.2	49.8
Sept.	317.3	316.7	264.3	208.4	53.7	.....	50.4	104.3	2.9	53.0	50.2	48.1
Oct.	319.4	318.9	267.6	212.1	57.7	.....	50.2	104.3	2.8	52.7	50.3	47.0
Nov.	322.2	321.7	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	47.1
Dec.	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Jan.	322.4	322.0	273.2	217.7	61.6	1.7	50.2	104.2	2.8	52.8	50.3	44.4
Feb.	323.7	323.3	273.1	217.7	62.0	1.7	50.9	103.2	2.8	52.7	50.3	45.8
Mar.	321.5	321.0	270.6	215.2	59.5	1.7	50.9	103.1	2.8	52.7	50.4	46.0
Apr.	320.1	319.6	270.3	215.0	59.5	1.7	50.8	103.1	2.7	52.8	50.4	44.9
May	322.8	322.4	269.1	213.8	59.5	1.7	50.6	102.0	2.7	52.7	50.5	48.8
June	320.4	319.9	264.3	209.1	54.9	1.7	50.6	101.9	2.7	52.5	50.5	51.1
July	319.8	319.2	264.2	209.1	54.9	1.7	50.7	101.9	2.7	52.4	50.6	50.7
Aug.	324.9	324.4	266.5	211.4	57.9	7.0	45.9	100.6	2.7	52.4	50.6	53.2

[1] Includes non-interest-bearing debt (of which $266 million, on Aug. 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 $15,585 million on July 31, 1966.

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

[5] Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, armed forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds. [6] Held only by U.S. Govt. agencies and trust funds.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international [1]	Other misc. investors [2]
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1958—Dec.	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.1	16.5	47.7	16.0	7.7	8.9
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.	318.7	60.6	37.0	221.1	64.0	5.7	11.1	17.9	21.2	48.9	21.1	16.7	14.5
1965—July	317.1	62.3	39.2	215.6	57.3	5.7	10.6	15.9	24.0	49.3	22.5	15.7	14.6
Aug.	318.7	64.8	39.0	214.9	56.5	5.7	10.6	16.1	23.6	49.4	22.4	15.9	14.7
Sept.	317.3	63.6	39.8	213.9	57.5	5.7	10.6	14.7	23.0	49.4	22.8	16.3	14.0
Oct.	319.4	62.3	39.7	217.5	59.7	5.5	10.5	15.6	23.0	49.4	22.8	16.3	14.5
Nov.	322.2	62.8	40.6	218.8	60.0	5.4	10.4	16.7	22.7	49.5	22.7	16.5	14.9
Dec.	321.4	61.9	40.8	218.7	60.9	5.4	10.4	15.5	22.8	49.6	22.7	16.7	14.7
1966—Jan.	322.4	60.0	40.6	221.9	61.0	5.5	10.4	16.5	23.5	49.6	23.7	16.4	15.4
Feb.	323.7	61.7	40.2	221.9	58.7	5.5	10.3	17.4	24.3	49.7	24.3	16.2	15.6
Mar.	321.5	61.7	40.7	219.0	56.9	5.5	10.2	15.7	24.0	49.7	25.4	16.0	15.7
Apr.	320.1	60.5	40.7	218.9	56.8	5.3	10.1	15.7	24.6	49.7	25.2	15.7	15.6
May	322.8	64.5	41.5	216.9	54.9	5.2	10.0	16.5	24.7	49.7	24.8	15.6	15.3
June	320.4	66.7	42.2	211.5	54.5	5.1	9.7	14.4	23.9	49.8	24.4	15.4	14.3
July	319.8	66.4	42.4	211.0	53.2	5.0	9.7	14.8	24.2	49.9	24.5	15.1	14.5

[1] Includes investments of foreign balances and international accounts in the United States.

[2] Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corp. pension funds.

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

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OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1–5 years	5–10 years	10–20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1963—Dec. 31	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Dec. 31	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Dec. 31	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—June 30	209,127	89,136	54,929	34,207	60,933	33,596	8,439	17,023
July 31	209,108	89,138	54,931	34,207	60,932	33,592	8,439	17,007
U.S Govt. agencies and trust funds:								
1963—Dec. 31	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
1964—Dec. 31	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Dec. 31	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—June 30	13,393	1,532	607	925	3,186	3,134	2,075	3,466
July 31	13,481	1,539	611	928	3,248	3,134	2,080	3,479
Federal Reserve Banks:								
1963—Dec. 31	33,593	22,580	4,146	18,434	8,658	2,136	88	131
1964—Dec. 31	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Dec. 31	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—June 30	42,169	26,878	10,432	16,446	13,593	1,312	147	238
July 31	42,380	27,009	10,470	16,539	13,622	1,352	153	244
Held by public:								
1963—Dec. 31	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
1964—Dec. 31	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Dec. 31	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—June 30	153,565	60,726	43,890	16,836	44,154	29,150	6,217	13,319
July 31	153,247	60,590	43,851	16,739	44,061	29,106	6,205	13,284
Commercial banks:								
1963—Dec. 31	54,881	16,703	9,290	7,413	26,107	11,075	533	463
1964—Dec. 31	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Dec. 31	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—June 30	45,120	13,360	6,084	7,276	19,633	11,259	391	477
July 31	43,953	12,273	4,958	7,315	19,563	11,248	399	470
Mutual savings banks:								
1963—Dec. 31	5,502	690	268	422	1,211	2,009	377	1,215
1964—Dec. 31	5,434	608	344	263	1,536	1,765	260	1,266
1965—Dec. 31	5,241	768	445	323	1,386	1,602	335	1,151
1966—June 30	4,904	707	355	352	1,361	1,471	305	1,061
July 31	4,851	693	329	364	1,357	1,448	301	1,051
Insurance companies:								
1963—Dec. 31	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Dec. 31	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Dec. 31	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—June 30	8,229	570	227	343	1,980	1,870	1,094	2,715
July 31	8,185	560	238	322	1,973	1,844	1,098	2,709
Nonfinancial corporations:								
1963—Dec. 31	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Dec. 31	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Dec. 31	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—June 30	6,327	4,619	2,834	1,785	1,411	200	26	70
July 31	6,650	4,903	3,081	1,822	1,428	219	27	73
Savings and loan associations:								
1963—Dec. 31	3,253	378	236	142	919	1,202	253	501
1964—Dec. 31	3,418	490	343	148	1,055	1,297	129	447
1965—Dec. 31	3,644	597	394	203	948	1,374	252	473
1966—June 30	3,616	531	327	204	1,023	1,345	256	461
July 31	3,595	529	292	237	985	1,355	261	466
State and local governments:								
1963—Dec. 31	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964—Dec. 31	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Dec. 31	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—June 30	16,671	6,599	5,599	1,000	2,002	1,782	1,957	4,332
July 31	16,900	6,758	5,777	981	2,036	1,775	1,963	4,368
All others:								
1963—Dec. 31	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767
1964—Dec. 31	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Dec. 31	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—June 30	68,699	34,341	28,463	5,878	16,743	11,223	2,188	4,204
July 31	69,114	34,874	29,176	5,698	16,719	11,219	2,156	4,146

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 5,926 commercial banks, 504 mutual savings banks, and 766 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.

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DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1–5 years	5–10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1965—July	1,519	1,284	125	82	28	452	37	615	415	152
Aug.	1,488	1,172	183	91	43	465	39	568	417	140
Sept.	1,548	1,297	140	70	41	458	32	604	453	139
Oct.	1,927	1,713	123	64	26	596	36	833	461	148
Nov.	2,115	1,745	243	94	33	595	50	895	575	156
Dec.	2,187	1,691	286	166	44	637	55	1,000	495	146
1966—Jan.	2,129	1,660	261	164	43	600	59	970	501	130
Feb.	2,285	1,753	374	127	31	662	59	944	621	161
Mar.	2,100	1,650	231	180	38	683	69	851	495	188
Apr.	1,823	1,550	156	91	26	515	51	740	517	218
May	1,882	1,564	202	86	30	514	78	746	543	221
June	1,927	1,614	186	94	33	646	69	729	483	278
July	1,820	1,560	155	76	29	607	64	726	423	284
Week ending—										
1966—July 6	2,247	1,930	179	101	37	671	85	903	589	216
13	1,749	1,476	160	81	33	540	75	719	415	319
20	1,694	1,479	126	64	26	548	55	696	395	275
27	1,768	1,559	122	64	23	672	58	650	389	319
Aug. 3	1,938	1,575	263	75	23	615	78	799	446	215
10	1,499	1,255	167	52	26	478	49	586	386	151
17	1,424	1,184	138	64	38	436	68	592	330	229
24	2,140	1,864	178	59	39	688	81	922	450	179
31	1,964	1,606	233	66	60	647	101	749	466	147

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. They do not include allotments of and exchanges for new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of 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	
1965—July	4,180	3,472	100	608	455
Aug.	3,548	2,907	222	419	375
Sept.	2,858	2,622	75	161	298
Oct.	2,562	2,381	68	112	289
Nov.	3,198	2,928	176	94	302
Dec.	3,049	2,856	187	5	280
1966—Jan.	2,651	2,725	−58	−16	244
Feb.	1,927	1,937	8	−20	316
Mar.	1,963	2,045	−101	20	356
Apr.	2,867	2,798	6	63	814
May	2,239	2,061	142	36	675
June	1,548	1,353	92	102	665
July	1,681	1,587	49	45	408
Week ending—					
1966—June 1	2,049	1,828	159	61	732
8	1,514	1,350	91	74	634
15	1,556	1,406	62	89	677
22	1,352	1,148	105	98	729
29	1,672	1,409	104	160	637
July 6	1,558	1,424	58	77	515
13	1,600	1,492	42	66	478
20	1,607	1,545	29	34	389
27	1,751	1,656	65	30	342

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations[1]	All other
		New York City	Elsewhere		
1965—July	4,459	1,293	1,009	1,468	688
Aug.	3,815	967	650	1,584	614
Sept.	3,050	807	643	1,284	316
Oct.	2,579	823	605	871	279
Nov.	3,016	829	519	1,451	217
Dec.	3,275	1,014	531	1,389	340
1966—Jan.	2,708	767	652	906	383
Feb.	2,309	549	421	972	367
Mar.	1,958	365	340	1,073	180
Apr.	3,249	1,209	669	1,155	217
May	2,787	744	602	1,067	375
June	2,065	523	476	796	270
July	2,127	623	481	737	287
Week ending—					
1966—June 1	2,484	607	590	1,043	245
8	2,198	371	497	1,097	234
15	2,133	552	462	822	297
22	2,017	575	509	685	249
29	1,815	511	423	572	309
July 6	2,002	703	383	626	292
13	2,057	626	441	725	265
20	2,393	756	592	781	264
27	2,059	509	473	782	295

[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.

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U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, AUGUST 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.**	
Sept. 1, 1966	2,302	Feb. 2, 1967	1,001	Nov. 15, 1967—4⅞	8,135	Oct. 1, 1969—4	6,257
Sept. 8, 1966	2,301	Feb. 9, 1967	1,000	Apr. 1, 1968—1½	212	Feb. 15, 1970—4	4,381
Sept. 15, 1966	2,302	Feb. 16, 1967	1,001	Oct. 1, 1968—1½	115	Aug. 15, 1970—4	4,129
Sept. 22, 1966	2,301	Feb. 23, 1967	1,003	Apr. 1, 1969—1½	61	Aug. 15, 1971—4	2,806
Sept. 29, 1966	2,300	Feb. 28, 1967	1,000	Oct. 1, 1969—1½	159	Nov. 15, 1971—3⅞	2,760
Sept. 30, 1966	1,000	Mar. 22, 1967	2,006	Apr. 1, 1970—1½	88	Feb. 15, 1972—4	2,344
Oct. 6, 1966	2,304	Mar. 31, 1967	1,000	Oct. 1, 1970—1½	113	Aug. 15, 1972—4	2,579
Oct. 13, 1966	2,303	Apr. 21, 1967	1,003	Nov. 15, 1970—5	7,675	Aug. 15, 1973—4	3,894
Oct. 20, 1966	2,302	Apr. 30, 1967	1,001	Apr. 1, 1971—1½	22	Nov. 15, 1973—4⅛	4,356
Oct. 27, 1966	2,301	May 31, 1967	1,001	May 15, 1971—5¼	4,267	Feb. 15, 1974—4⅛	3,130
Oct. 31, 1966	1,000	June 30, 1967	1,001			May 15, 1974—4¼	3,593
Nov. 3, 1966	2,290	July 31, 1967	995	**Treasury bonds**		Nov. 15, 1974—3⅞	2,243
Nov. 10, 1966	2,303	Aug. 31, 1967	1,000	June 15, 1962–67—2½	1,430	May 25, 1975–85—4¼	1,217
Nov. 17, 1966	2,302	**Certificates**		Dec. 15, 1963–68—2½	1,790	June 15, 1978–83—3¼	1,579
Nov. 25, 1966	2,301	Nov. 15, 1966—4¾	1,135	June 15, 1964–69—2½	2,546	Feb. 15, 1980—4	2,606
Nov. 30, 1966	1,001	Aug. 15, 1967—5¼	5,871	Dec. 15, 1964–69—2½	2,495	Nov. 15, 1980—3½	1,911
Dec. 1, 1966	1,001	**Treasury notes**		Mar. 15, 1965–70—2½	2,307	May 15, 1985—3¼	1,124
Dec. 8, 1966	1,001	Oct. 1, 1966—1½	357	Nov. 15, 1966—3⅜	1,269	Aug. 15, 1987–92—4¼	3,818
Dec. 15, 1966	1,002	Nov. 15, 1966—4	1,668	Mar. 15, 1966–71—2½	1,396	Feb. 15, 1988–93—4	250
Dec. 22, 1966	1,000	Feb. 15, 1967—3⅜	2,358	June 15, 1967–72—2½	1,270	May 15, 1989–94—4⅛	1,560
Dec. 29, 1966	1,000	Feb. 15, 1967—4	5,151	Sept. 15, 1967–72—2½	1,952	Feb. 15, 1990—3½	4,896
Dec. 31, 1966	1,001	Apr. 1, 1967—1½	270	Nov. 15, 1967—3⅜	2,019	Feb. 15, 1995—3	2,062
Jan. 5, 1967	1,001	May 15, 1967—4¼	9,748	Dec. 15, 1967–72—2½	2,663	Nov. 15, 1998—3½	4,401
Jan. 12, 1967	1,001	Aug. 15, 1967—3¾	2,929	May 15, 1968—3⅞	2,460		
Jan. 19, 1967	1,001	Aug. 15, 1967—4⅞	2,117	Aug. 15, 1968—3¾	3,747	**Convertible bonds**	
Jan. 26, 1967	1,002	Oct. 1, 1967—1½	457	Nov. 15, 1968—3⅞	1,591	**Investment Series B**	
Jan. 31, 1967	1,001			Feb. 15, 1969—4	3,728	Apr. 1, 1975–80—2¾	2,684

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

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						
		Type of issue				Type of issuer					Use of proceeds					
	Total	General obligations	Revenue	PHA[1]	U.S. Govt. loans	State	Special district and stat. auth.	Other[2]		Total	Education	Roads and bridges	Utilities[4]	Housing[5]	Veterans' aid	Other purposes
1960	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1964	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1965—June	1,065	570	481	.....	14	192	422	451	1,119	972	453	62	198	13	.....	246
July	1,040	776	247	.....	17	400	260	379	995	986	215	26	170	2	50	522
Aug.	733	373	224	132	4	38	271	425	1,004	648	191	51	113	139	.....	155
Sept.	1,008	770	224	.....	14	337	280	390	761	966	203	194	116	3	.....	451
Oct.	844	477	343	.....	24	193	320	332	965	794	197	79	109	87	.....	322
Nov.	1,043	836	191	.....	17	241	271	531	926	1,021	383	74	289	13	*	260
Dec.	764	365	283	90	25	67	367	330	1,100	754	216	137	164	91	.....	145
1966—Jan.	1,218	889	304	.....	25	471	286	462	n.a.	1,183	387	230	152	2	.....	412
Feb.	910	651	246	.....	13	191	192	527	n.a.	900	209	68	156	.....	.....	467
Mar.	878	554	201	96	28	151	311	416	n.a.	868	380	25	159	99	.....	205
Apr.	1,203	816	341	.....	46	454	365	384	n.a.	1,186	329	105	134	2	.....	616
May	919	431	471	.....	16	114	337	468	n.a.	918	247	134	279	2	.....	255
June	1,094	558	377	110	49	274	414	405	n.a.	1,094	487	117	194	110	.....	185

[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.

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TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues [1]											Proposed use of net proceeds, all corporate issues [6]				
	Total	Noncorporate				Corporate						Total	New capital			Retirement of securities
		U.S. Govt. [2]	U.S. Govt. agency [3]	U.S. State and local [4]	Other [5]	Total	Bonds			Stock			Total	New money [7]	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1958	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1964	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1965—June	4,297	362	775	1,000	122	2,038	1,729	748	980	155	154	2,018	1,946	1,665	281	72
July	2,936	388	.....	1,055	49	1,443	1,322	542	780	44	78	1,427	1,290	1,168	122	137
Aug.	2,354	371	239	718	95	930	837	369	468	15	78	919	850	760	91	69
Sept.	3,029	342	150	984	14	1,538	1,370	664	706	92	76	1,523	1,392	1,249	143	130
Oct.	2,661	369	375	867	65	986	861	287	574	8	116	973	924	834	90	49
Nov.	6,340	3,463	375	1,018	86	1,398	1,142	613	529	92	165	1,377	1,325	1,183	143	52
Dec.	2,948	331	179	768	25	1,646	1,487	326	1,161	87	72	1,632	1,496	1,279	217	136
1966—Jan.	3,021	475	.....	1,176	30	1,339	1,152	460	692	119	68	1,325	1,302	1,214	88	22
Feb.	3,008	345	503	845	42	1,273	1,143	560	583	75	55	1,259	1,237	1,068	169	22
Mar.	4,250	457	410	848	54	2,482	2,065	753	1,311	21	396	2,452	2,446	2,039	407	7
Apr.	r3,668	426	392	1,181	r86	r1,582	r1,372	628	r743	28	r182	r1,559	r1,553	r1,399	r154	r7
May	r3,182	412	699	r877	r88	r1,106	r1,037	481	r556	r13	56	r1,095	r1,058	r1,000	r58	r38
June	5,072	397	1,030	1,118	100	2,427	1,616	832	784	74	737	2,391	2,364	2,245	119	27

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities
1958	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1965—June	441	41	151	15	44	1	184	8	98	*	1,028	7
July	399	50	265	4	124	3	202	24	102	51	197	4
Aug.	307	54	51	2	42	*	297	5	25	4	129	4
Sept.	414	16	117	8	65	*	287	74	196	5	313	27
Oct.	273	10	77	5	53	13	158	9	92	3	272	8
Nov.	402	17	44	*	94	.....	209	28	43	4	433	3
Dec.	470	18	192	24	130	.....	243	62	43	17	418	16
1966—Jan.	353	14	114	3	155	.....	388	5	141	.....	151	*
Feb.	530	6	100	8	94	*	241	4	160	*	111	2
Mar.	977	7	160	*	373	.....	340	.....	301	.....	294	.....
Apr.	r692	r4	r154	2	r148	.....	r364	.....	76	.....	r119	1
May	r376	r12	r137	r22	r75	.....	r274	.....	r40	4	r156	.....
June	1,137	14	145	6	207	3	322	4	276	.....	276	2

[1] Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
[2] Includes guaranteed issues.
[3] Issues not guaranteed.
[4] See NOTE to table at bottom of opposite page.
[5] Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.
[6] Estimated gross proceeds less cost of flotation.
[7] For plant and equipment and working capital.
[8] All issues other than those for retirement of securities.

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

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NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
							New issues		Retirements		Net change	
	New issues	Retirements	Net change	New issues	Retirements	Net change	Invest. cos.[1]	Other	Invest. cos.[1]	Other	Invest. cos.[1]	Other
1960	13,503	4,962	8,541	8,072	3,078	4,994	2,706	2,725	855	1,029	1,851	1,696
1961	17,515	6,999	10,515	9,194	4,024	5,170	3,867	4,454	1,171	1,804	2,696	2,650
1962	14,308	6,457	7,852	8,613	3,749	4,864	3,440	2,255	1,140	1,567	2,300	688
1963	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	−249
1964	18,767	8,290	10,477	10,715	4,077	6,637	4,304	3,748	1,895	2,317	2,409	1,431
1965	21,415	10,025	11,390	12,747	4,649	8,098	5,463	3,205	2,134	3,242	3,329	−37
1965—I	4,209	2,078	2,130	2,272	987	1,285	1,326	611	485	606	841	4
II	6,333	2,529	3,803	4,007	1,252	2,755	1,243	1,083	515	762	728	321
III	5,064	2,570	2,494	3,207	1,232	1,975	1,124	733	477	861	647	−128
IV	5,809	2,847	2,962	3,261	1,178	2,084	1,770	778	657	1,012	1,113	−235
1966—I	7,850	3,158	4,692	4,568	1,335	3,233	2,272	1,010	671	1,152	1,601	−142

Period	Type of issuer											
	Manufacturing		Commercial and other[2]		Transportation[3]		Public utility		Communication		Real estate and financial[4]	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1960	399	462	261	−46	173	−42	1,689	635	901	356	1,572	2,182
1961	2,012	415	516	−447	71	−7	1,648	704	149	1,457	775	3,224
1962	1,355	−242	294	−201	−85	−25	1,295	479	1,172	357	833	2,619
1963	1,804	−664	339	−352	316	−19	876	245	438	447	1,806	1,696
1964	1,303	−516	507	−483	317	−30	1,408	476	458	1,699	2,644	2,694
1965	2,606	−570	614	−70	185	−1	1,342	96	644	518	2,707	3,319
1965—I	554	−256	−5	−5	39	9	281	97	64	100	351	901
II	814	138	234	−36	57	−28	293	116	201	139	1,156	719
III	625	−210	223	−19	37	21	554	72	255	149	282	506
IV	612	−243	163	−10	52	−3	215	−189	124	130	918	1,193
1966—I	1,440	−543	169	49	348	28	756	166	249	168	270	1,591

[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. 1381, 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. 1382.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales[1]	Redemptions	Net sales	Total[2]	Cash position[3]	Other
1955	1,207	443	765	7,838	438	7,400
1956	1,347	433	914	9,046	492	8,554
1957	1,391	406	984	8,714	523	8,191
1958	1,620	511	1,109	13,242	634	12,608
1959	2,280	786	1,494	15,818	860	14,958
1960	2,097	842	1,255	17,026	973	16,053
1961	2,951	1,160	1,791	22,789	980	21,809
1962	2,699	1,123	1,576	21,271	1,315	19,956
1963	2,460	1,504	952	25,214	1,341	23,873
1964	3,404	1,875	1,528	29,116	1,329	27,787
1965	4,359	1,962	2,395	35,220	1,803	33,417

Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales[1]	Redemptions	Net sales	Total[2]	Cash position	Other
1965—July	332	147	185	30,749	1,616	29,133
Aug	272	142	129	31,762	1,815	29,947
Sept	381	183	199	32,824	1,787	31,037
Oct	394	173	220	33,921	1,758	32,163
Nov	360	163	197	34,533	1,847	32,686
Dec	475	176	299	35,220	1,803	33,417
1966—Jan	507	191	316	36,213	2,009	34,204
Feb	440	229	211	36,178	2,094	34,084
Mar	592	244	348	36,173	2,040	34,133
Apr	538	255	284	37,136	2,107	35,029
May	478	216	261	35,453	2,278	33,175
June	380	194	186	35,429	2,337	33,092
July	363	153	210	35,082	2,472	32,610

[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.

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SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1961	1962	1963	1964	1965	1964		1965				1966
						III	IV	I	II	III	IV	I
Manufacturing												
Total (177 corps.):												
Sales	123,669	136,545	147,380	158,253	176,676	37,842	40,972	42,742	45,344	41,946	46,644	47,053
Profits before taxes	13,268	15,330	17,337	18,734	22,043	4,028	4,636	5,517	6,021	4,723	5,782	5,984
Profits after taxes	7,167	8,215	9,138	10,462	12,482	2,298	2,698	3,081	3,399	2,732	3,269	3,356
Dividends	4,730	5,048	5,444	5,933	6,541	1,324	1,873	1,411	1,629	1,435	2,066	1,559
Nondurable goods industries (78 corps.):[1]												
Sales	49,362	52,245	55,372	59,770	64,635	15,083	15,429	15,453	16,131	16,320	16,732	17,206
Profits before taxes	5,602	5,896	6,333	6,881	7,818	1,747	1,773	1,804	1,985	2,014	2,014	2,126
Profits after taxes	3,225	3,403	3,646	4,121	4,798	1,040	1,090	1,112	1,213	1,222	1,251	1,290
Dividends	2,031	2,150	2,265	2,408	2,541	584	690	606	607	617	711	640
Durable goods industries (99 corps.):[2]												
Sales	74,307	84,300	92,008	98,482	112,041	22,759	25,543	27,289	29,214	25,626	29,912	29,847
Profits before taxes	7,666	9,434	11,004	11,853	14,225	2,281	2,863	3,713	4,036	2,709	3,768	3,858
Profits after taxes	3,942	4,812	5,492	6,341	7,684	1,257	1,608	1,970	2,186	1,509	2,018	2,066
Dividends	2,699	2,898	3,179	3,525	4,000	740	1,183	804	1,022	819	1,355	919
Selected industries:												
Foods and kindred products (25 corps.):												
Sales	12,951	13,457	14,301	15,284	16,345	3,935	3,939	3,868	4,082	4,194	4,200	4,298
Profits before taxes	1,440	1,460	1,546	1,579	1,710	419	413	388	433	452	436	437
Profits after taxes	682	698	747	802	896	214	213	201	225	234	236	230
Dividends	397	425	448	481	508	119	124	124	125	126	133	127
Chemical and allied products (20 corps.):												
Sales	12,606	13,759	14,623	16,469	17,938	4,171	4,258	4,238	4,492	4,565	4,642	4,819
Profits before taxes	1,979	2,162	2,286	2,597	2,878	660	646	679	758	734	707	759
Profits after taxes	1,034	1,126	1,182	1,400	1,627	352	357	386	424	409	409	428
Dividends	833	868	904	924	926	212	297	214	213	215	285	221
Petroleum refining (16 corps.):												
Sales	14,483	15,106	16,043	16,589	17,878	4,106	4,267	4,404	4,449	4,454	4,571	4,818
Profits before taxes	1,237	1,319	1,487	1,560	1,946	377	416	440	473	504	530	580
Profits after taxes	1,025	1,099	1,204	1,309	1,555	320	352	363	386	400	406	442
Dividends	528	566	608	672	752	169	184	182	183	187	200	203
Primary metals and products (34 corps.):												
Sales	20,234	21,260	22,116	24,195	26,530	6,099	6,449	6,614	7,091	6,657	6,167	6,522
Profits before taxes	1,999	1,838	2,178	2,556	2,951	593	738	768	865	695	623	688
Profits after taxes	1,067	1,013	1,183	1,475	1,704	344	436	436	493	402	373	399
Dividends	843	820	734	763	818	187	204	195	200	202	221	216
Machinery (24 corps.):												
Sales	17,446	19,057	21,144	22,558	25,148	5,478	5,967	5,772	6,305	6,286	6,785	7,033
Profits before taxes	1,701	1,924	2,394	2,704	3,116	661	652	747	817	764	788	935
Profits after taxes	859	966	1,177	1,372	1,621	339	334	385	426	400	410	479
Dividends	508	531	577	673	775	171	175	192	187	189	207	217
Automobiles and equipment (14 corps.):												
Sales	23,314	29,156	32,927	35,338	42,662	7,137	8,941	10,898	11,450	8,281	12,032	11,718
Profits before taxes	2,786	4,337	5,004	4,989	6,263	588	1,061	1,828	1,883	756	1,797	1,780
Profits after taxes	1,404	2,143	2,387	2,626	3,298	338	608	942	1,004	430	923	935
Dividends	973	1,151	1,447	1,629	1,890	276	659	305	520	307	759	360
Public utility												
Railroad:												
Operating revenue	9,189	9,440	9,560	9,778	10,208	2,467	2,506	2,385	2,582	2,575	2,668	.....
Profits before taxes	625	729	816	829	980	204	208	145	259	248	328	.....
Profits after taxes	382	572	651	694	816	170	194	121	213	206	276	.....
Dividends	359	367	356	438	468	106	131	108	118	81	161	.....
Electric power:												
Operating revenue	12,478	13,489	14,294	15,156	15,961	3,716	3,796	4,227	3,822	3,901	4,011	4,477
Profits before taxes	3,349	3,583	3,735	3,926	4,116	995	938	1,154	949	1,036	977	1,215
Profits after taxes	1,883	2,062	2,187	2,375	2,568	583	592	712	597	626	632	758
Dividends	1,374	1,462	1,567	1,682	1,833	430	410	467	438	437	491	473
Telephone:												
Operating revenue	8,615	9,196	9,796	10,550	11,320	2,654	2,734	2,732	2,790	2,854	2,944	2,992
Profits before taxes	2,478	2,639	2,815	3,069	3,185	773	774	783	766	830	806	851
Profits after taxes	1,233	1,327	1,417	1,590	1,718	402	403	420	419	447	432	460
Dividends	867	935	988	1,065	1,153	268	274	279	284	294	296	302

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

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

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

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

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

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

Back data available from the Division of Research and Statistics.

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CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances [1]	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances [1]
1958	41.4	19.0	22.3	11.6	10.8	22.0	1964—IV	67.7	28.6	39.0	17.7	21.4	34.8
1959	52.1	23.7	28.5	12.6	15.9	23.5							
1960	49.7	23.0	26.7	13.4	13.2	24.9	1965—I	74.5	30.7	43.8	18.1	25.7	35.2
							II	74.5	30.7	43.8	18.8	25.0	36.0
1961	50.3	23.1	27.2	13.8	13.5	26.2	III	75.0	30.9	44.1	19.5	24.6	36.8
1962	55.4	24.2	31.2	15.2	16.0	30.1	IV	78.7	32.4	46.3	20.2	26.1	37.2
1963	59.4	26.3	33.1	16.5	16.6	31.8							
1964	67.0	28.4	38.7	17.3	21.3	33.9	1966—I	82.7	34.1	48.7	20.9	27.8	37.7
1965	75.7	31.2	44.5	19.2	25.3	36.3	II[p]	82.9	34.2	48.7	21.1	27.7	38.5

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. [1]	Other				U.S. Govt. [1]	Other		
1958	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963	151.2	349.9	44.5	20.6	3.6	159.7	107.3	14.3	198.8	2.5	131.8	16.3	48.2
1964	161.1	371.0	45.0	19.1	3.4	173.8	114.3	15.5	209.9	2.7	140.0	17.0	50.2
1965—I	163.5	376.4	42.5	18.5	3.3	177.5	117.3	17.2	212.9	2.8	141.4	16.6	52.1
II	166.2	384.3	43.7	16.3	3.2	182.8	119.7	18.4	218.0	2.9	145.9	15.9	53.2
III	169.1	393.5	43.6	16.0	3.6	188.3	123.4	18.6	224.4	3.1	150.2	17.0	54.1
IV	171.7	405.8	47.1	17.0	3.9	193.0	126.6	18.3	234.1	3.1	157.4	19.0	54.6
1966—I	174.7	411.5	44.8	17.1	3.9	195.7	130.5	19.	237.0	3.8	157.4	18.9	56.9

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other [1]	Total (S.A. annual rate)
		Durable	Nondurable		Railroad	Other				
1958	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966[2r]	60.86	13.96	13.11	1.46	1.96	3.62	8.16	18.60		.....
1964—IV	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I	10.79	2.25	2.28	.29	.39	.58	1.32	1.08	2.59	49.00
II	12.81	2.76	2.70	.33	.44	.77	1.71	1.24	2.85	50.35
III	13.41	2.91	2.82	.32	.44	.72	1.88	1.22	3.10	52.75
IV	14.95	3.48	3.24	.35	.46	.73	2.04	1.41	3.25	55.35
1966—I	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
II	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
III[2r]	15.64	3.54	3.30	.36	.47	.90	2.22	4.84		61.60
IV[2r]	17.16	4.04	3.80	.37	.54	.97	2.25	5.19		63.55

[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.

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MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
			Other holders[2]						1- to 4-family houses			Multifamily and commercial properties[4]			Mortgage type[5]	
	All holders	Financial institutions[1]	U.S. agencies	Individuals and others	All holders	Financial institutions[1]	Other holders[3]	All holders	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
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]	341.7	264.5	12.4	64.8	21.2	7.8	13.4	320.6	213.5	185.0	28.5	107.0	71.7	35.3	81.2	239.4
1963—IV	281.2	217.1	11.2	52.9	16.8	6.2	10.7	264.4	182.2	156.0	26.2	82.2	54.9	27.3	73.4	190.9
1964—I	287.4	222.0	11.3	54.1	17.3	6.4	10.9	270.0	185.4	159.0	26.4	84.6	56.5	28.1	74.2	195.8
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	234.9	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	317.7	245.8	11.6	60.3	19.5	7.2	12.3	298.3	200.7	173.4	27.4	97.5	65.3	32.2	77.9	220.4
II	325.9	252.2	11.7	62.0	20.2	7.4	12.8	305.7	205.2	177.4	27.7	100.5	67.4	33.1	78.7	227.0
III[p]	333.9	258.6	11.9	63.4	20.7	7.6	13.1	313.2	209.5	181.5	28.0	103.7	69.5	34.2	80.0	233.2
IV[p]	341.7	264.5	12.4	64.8	21.2	7.8	13.4	320.6	213.5	185.0	28.5	107.0	71.7	35.3	81.2	239.4
1966—I[p]	348.1	269.2	13.5	65.4	21.8	8.0	13.7	326.4	216.7	187.8	29.0	109.6	73.4	36.2	82.1	244.3
II[p]	355.2	274.1	14.4	66.7	22.5	8.3	14.2	332.7	220.4	190.6	29.7	112.3	75.2	37.1	82.7	250.0

[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]						
		Residential				Other nonfarm	Farm		Residential				Other nonfarm	Farm
	Total	Total	FHA-insured	VA-guaranteed	Conventional			Total	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
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	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1963—IV	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I	40,200	26,894	7,110	2,824	16,960	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
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	44,799	29,388	7,329	2,722	19,337	12,723	2,688	41,521	37,357	12,664	11,228	13,465	4,112	52
II	46,548	30,383	7,469	2,712	20,202	13,371	2,794	42,467	38,214	13,036	11,322	13,856	4,202	51
III	48,353	31,574	7,641	2,700	21,233	13,926	2,853	43,539	39,153	13,412	11,368	14,373	4,334	52
IV	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966—I[p]	50,575	.....	.....	.....	.....	.....	.....	45,361	.....	.....	.....	.....	.....	.....
II[p]	52,024	.....	.....	.....	.....	.....	.....	45,875	.....	.....	.....	.....	.....	.....

[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.

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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
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	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1965—June	926	827	142	39	646	99	57,396	52,813	11,844	6,383	34,586	4,583
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
Dec	1,248	1,079	154	42	883	169	60,021	55,197	12,094	6,292	36,811	4,824
1966—Jan	972	865	168	52	645	107	60,518	55,675	12,183	6,307	37,185	4,843
Feb	817	703	143	39	521	114	60,881	55,988	12,246	6,294	37,448	4,893
Mar	978	815	139	40	636	163	61,288	56,321	12,259	6,282	37,780	4,967
Apr	897	756	121	29	606	141	61,710	56,653	12,299	6,262	38,092	5,057
May	816	709	93	31	585	107	62,101	56,980	12,310	6,244	38,426	5,121
June	908	830	107	34	689	78	62,547	57,381	12,330	6,225	38,826	5,166

[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.

NOTE.—Institute of Life Insurance data. For loans acquired, the 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.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total [1]	New home construction	Home purchase	Total [2]	FHA-insured	VA-guaranteed	Conventional
1945	1,913	181	1,358	5,376	.....	.....	.....
1960	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965	23,847	5,922	10,697	110,202	5,141	6,391	98,670
1965—July	2,186	520	1,063	106,668	5,020	6,544	95,104
Aug	2,187	511	1,099	107,513	5,047	6,504	95,962
Sept	2,079	490	1,015	108,255	5,079	6,477	96,699
Oct	1,961	487	910	108,922	5,103	6,459	97,360
Nov	1,825	431	834	109,507	5,108	6,432	97,967
Dec	1,996	491	865	110,202	5,141	6,391	98,670
1966—Jan	1,549	322	640	110,700	5,160	6,364	99,176
Feb	1,554	307	645	111,246	5,177	6,361	99,708
Mar	1,998	454	814	112,001	5,195	6,331	100,475
Apr	1,888	430	798	112,736	5,212	6,311	101,213
May	1,696	390	773	113,249	5,236	6,293	101,720
June	1,629	340	823	113,669	5,245	6,279	102,145
July[p]	1,237	270	640	113,723	5,236	6,252	102,235

[1] Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

[2] Beginning with 1958 includes shares pledged against mortgage loans, and beginning with 1966 includes real estate sold on contract not acquired by foreclosure.

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term [1]	Long-term [2]	
1945	278	213	195	176	19	46
1960	1,943	2,097	1,981	1,089	892	938
1961	2,882	2,220	2,662	1,447	1,216	1,180
1962	4,111	3,294	3,479	2,005	1,474	1,213
1963	5,601	4,296	4,784	2,863	1,921	1,151
1964	5,565	5,025	5,325	2,846	2,479	1,199
1965	5,007	4,335	5,997	3,074	2,923	1,043
1965—July	613	406	5,793	3,176	2,617	912
Aug	355	378	5,770	2,951	2,819	902
Sept	310	278	5,802	2,908	2,894	942
Oct	337	312	5,826	2,924	2,902	957
Nov	236	338	5,724	2,877	2,847	934
Dec	400	128	5,997	3,074	2,923	1,043
1966—Jan	386	485	5,898	3,071	2,826	843
Feb	171	330	5,739	2,837	2,901	795
Mar	214	266	5,687	2,598	3,089	823
Apr	967	138	6,516	3,343	3,173	811
May	339	152	6,704	3,691	3,012	840
June	171	92	6,783	3,865	2,918	972
July	838	279	7,342	4,471	2,871	710

[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

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GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects [1]	Property improvements [2]	Total [3]	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945	665	257	217	20	171	192	.....	.....
1960	6,293	2,197	2,403	711	982	1,985	1,554	428
1961	6,546	1,783	2,982	926	855	1,829	1,170	656
1962	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965	8,689	1,705	5,760	591	634	2,652	876	1,774
1965—July	776	140	506	71	58	217	65	152
Aug.	875	163	594	51	67	245	78	167
Sept.	860	159	597	42	62	254	78	177
Oct.	811	161	554	45	52	245	81	163
Nov.	824	156	550	61	57	243	79	163
Dec.	780	165	533	38	43	228	77	151
1966—Jan.	800	180	547	42	30	236	80	156
Feb.	639	134	378	96	32	190	69	121
Mar.	753	160	447	68	78	163	59	104
Apr.	636	139	376	66	54	132	51	81
May	608	137	361	56	55	167	62	104
June	685	152	405	69	60	205	71	134
July	604	136	368	42	58	219	72	147

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed [1]	
1945	18.6	4.3	4.1	.2	14.3
1957	107.6	47.2	16.5	30.7	60.4
1958	117.7	50.1	19.7	30.4	67.6
1959	130.9	53.8	23.8	30.0	77.0
1960	141.3	56.4	26.7	29.7	84.8
1961	153.1	59.1	29.5	29.6	93.9
1962	166.5	62.2	32.3	29.9	104.3
1963	182.2	65.9	35.0	30.9	116.3
1964	197.6	69.2	38.3	30.9	128.3
1965[p]	213.5	73.1	42.0	31.1	140.4
1963—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	200.7	70.1	39.0	31.1	130.7
II	205.2	70.7	39.7	31.0	134.4
III[p]	209.5	72.0	40.9	31.1	137.4
IV[p]	213.5	73.1	42.0	31.1	140.4
1966—I[p]	216.7	74.1	43.0	31.1	142.6
II[p]	220.4	74.6	43.7	30.9	145.8

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1960	6,159	3,356	2,803	1,248	357	576
1961	6,093	3,490	2,603	815	541	631
1962	5,923	3,571	2,353	740	498	355
1963	4,650	3,017	1,634	290	1,114	191
1964	4,412	2,996	1,416	424	251	313
1965	4,731	3,404	1,327	913	200	793
1965—July	4,309	3,012	1,297	49	9	376
Aug.	4,332	3,039	1,293	r55	.....	418
Sept.	4,372	3,083	1,289	78	.....	443
Oct.	4,436	3,145	1,290	96	.....	559
Nov.	4,559	3,255	1,304	155	.....	674
Dec.	4,731	3,404	1,327	205	.....	793
1966—Jan.	4,948	3,588	1,360	246	62	923
Feb.	5,215	3,811	1,404	295	.....	829
Mar.	5,528	4,077	1,451	344	.....	750
Apr.	5,744	4,268	1,476	250	.....	691
May	5,922	4,430	1,492	209	.....	650
June	6,082	4,581	1,501	194	.....	625
July	6,319	4,787	1,532	265	.....	511

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	114.0	95.1	7.9	87.2	18.9
1965[p]	128.2	107.0	8.0	99.0	21.2
1963—II	91.7	75.5	7.4	68.1	16.2
III	95.2	78.6	7.5	71.2	16.6
IV	99.0	82.2	7.5	74.7	16.8
1964—I	101.9	84.6	7.6	77.0	17.3
II	105.8	87.7	7.7	80.0	18.1
III	109.7	91.2	7.8	83.5	18.5
IV	114.0	95.1	7.9	87.2	18.9
1965—I	117.0	97.5	7.9	89.6	19.5
II	120.7	100.5	8.0	92.5	20.2
III[p]	124.4	103.7	8.0	95.7	20.7
IV[p]	128.2	107.0	8.0	99.0	21.2
1966—I	131.4	109.6	8.0	101.6	21.8
II	134.8	112.3	8.0	104.3	22.5

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

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CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent)[1]	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (millions of dollars)	Contract rate (per cent)	Fees & charges (per cent)[1]	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (millions of dollars)
1963	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1965—July	5.77	.55	25.0	75.0	24.7	18.3	5.86	.49	20.6	72.5	20.2	14.5
Aug.	5.76	.50	24.5	73.8	24.9	18.2	5.86	.46	20.4	72.1	19.7	14.1
Sept.	5.75	.56	24.9	73.7	24.9	18.1	5.89	.47	20.1	71.6	19.2	13.7
Oct.	5.75	.53	24.8	73.8	25.1	18.3	5.87	.48	19.9	71.3	19.6	13.9
Nov.	5.80	.54	25.0	74.9	25.1	18.5	5.91	.50	20.4	72.0	19.4	13.9
Dec.	5.78	.58	24.8	74.0	25.2	18.4	5.91	.51	20.6	72.4	20.2	14.5
1966—Jan.	5.81	.51	24.6	73.4	24.7	18.0	5.97	.49	20.6	72.6	19.9	14.3
Feb.	5.85	.55	24.6	73.2	25.9	18.8	5.97	.51	20.3	72.0	20.2	14.4
Mar.	5.90	.56	24.7	74.3	25.8	18.9	6.01	.53	20.9	72.5	20.3	14.7
Apr.	5.99	.57	24.6	73.9	25.1	18.2	6.09	.54	20.6	72.2	20.3	14.5
May	6.02	.57	24.7	73.4	26.5	19.2	6.16	.56	20.6	71.8	20.6	14.7
June	6.07	.57	24.8	74.4	26.7	19.7	6.18	.47	20.0	70.6	21.0	[c]14.7
July	6.12	.67	24.2	72.1	27.1	19.3	6.24	.52	19.9	70.5	20.5	14.3

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. See also the table on Mortgages; New and Existing Homes, p. 1372.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for:				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1961	3.10	2.27	.50	.33	.29
1962	3.04	2.26	.50	.29	.30
1963	3.30	2.32	.60	.38	.34
1964	3.21	2.35	.55	.31	.38
1965	3.29	2.40	.55	.34	.40
1965—I	2.94	2.06	.54	.34	.37
II	3.00	2.18	.52	.30	.38
III	3.20	2.30	.56	.34	.38
IV	3.29	2.40	.55	.34	.40
1966—I	3.02	2.13	.55	.34	.38
II	2.95	2.16	.49	.30	.38

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

NONFARM MORTGAGE FORECLOSURES

Period	Number (thousands)	Rate (per cent of mortgaged structures)
1961	73.1	.37
1962	86.4	.42
1963	98.2	.45
1964	108.6	.48
1965	116.7	.49
1965—I	27.9	.48
II	30.1	.52
III	29.1	.50
IV	29.6	.50
1966—I	28.8	.48

NOTE.—Federal Home Loan Bank Board estimates of number of nonfarm mortgaged structures at end of period and of nonfarm properties acquired during period through foreclosure proceedings (excluding voluntary deeds in lieu of foreclosure and defaults on real estate contracts). Data exclude Alaska and Hawaii.

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TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Automobile paper	Other consumer goods paper	Repair and modernization loans [1]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1965—July	82,539	64,704	27,779	15,818	3,604	17,503	17,835	7,539	5,534	4,762
Aug.	83,319	65,508	28,111	15,996	3,648	17,753	17,811	7,575	5,498	4,738
Sept.	83,801	65,979	28,175	16,229	3,664	17,911	17,822	7,600	5,496	4,726
Oct.	84,465	66,511	28,393	16,492	3,676	17,950	17,954	7,624	5,645	4,685
Nov.	85,291	67,168	28,612	16,797	3,689	18,070	18,123	7,648	5,740	4,735
Dec.	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966—Jan.	87,027	68,314	28,789	17,566	3,634	18,325	18,713	7,666	6,107	4,940
Feb.	86,565	68,279	28,894	17,386	3,603	18,396	18,286	7,731	5,505	5,050
Mar.	87,059	68,827	29,248	17,450	3,597	18,532	18,232	7,795	5,393	5,044
Apr.	88,184	69,543	29,597	17,597	3,602	18,747	18,641	7,836	5,670	5,135
May	89,092	70,209	29,908	17,732	3,642	18,927	18,883	7,925	5,860	5,098
June	90,070	71,194	30,402	17,959	3,677	19,156	18,876	7,901	5,908	5,067
July	90,650	71,862	30,680	18,165	3,711	19,306	18,788	7,844	5,888	5,056

[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. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and May 1966 BULLETIN.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Commercial banks	Sales finance cos.	Credit unions	Consumer finance [1]	Other [1]	Total	Department stores [2]	Furniture stores	Appliance stores	Automobile dealers [3]	Other
1939	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1960	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1965—July	64,704	57,537	27,705	15,565	7,124	5,334	1,809	7,167	3,811	1,090	284	425	1,557
Aug.	65,508	58,296	28,107	15,721	7,235	5,387	1,846	7,212	3,847	1,103	287	431	1,544
Sept.	65,979	58,703	28,343	15,802	7,310	5,410	1,838	7,276	3,910	1,117	289	433	1,527
Oct.	66,511	59,105	28,618	15,876	7,363	5,422	1,826	7,406	3,979	1,138	293	438	1,558
Nov.	67,168	59,567	28,855	15,963	7,436	5,465	1,848	7,601	4,101	1,167	297	443	1,593
Dec.	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966—Jan.	68,314	60,202	29,201	16,106	7,447	5,598	1,850	8,112	4,419	1,208	300	448	1,737
Feb.	68,279	60,331	29,312	16,072	7,473	5,621	1,853	7,948	n.a.	n.a.	n.a.	451	n.a.
Mar.	68,827	60,863	29,684	16,106	7,593	5,630	1,850	7,964	n.a.	n.a.	n.a.	459	n.a.
Apr.	69,543	61,539	30,127	16,191	7,711	5,670	1,840	8,004	n.a.	n.a.	n.a.	466	n.a.
May	70,209	62,178	30,507	16,263	7,839	5,695	1,874	8,031	n.a.	n.a.	n.a.	472	n.a.
June	71,194	63,097	31,013	16,454	8,009	5,742	1,879	8,097	n.a.	n.a.	n.a.	480	n.a.
July	71,862	63,745	31,398	16,585	8,093	5,791	1,878	8,117	n.a.	n.a.	n.a.	485	n.a.

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

[2] Includes mail-order houses.

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

See also NOTE to table above.

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INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1960	16,672	5,316	2,820	2,759	2,200	3,577
1961	17,008	5,391	2,860	2,761	2,198	3,798
1962	19,005	6,184	3,451	2,824	2,261	4,285
1963	22,023	7,381	4,102	3,213	2,377	4,950
1964	25,094	8,691	4,734	3,670	2,457	5,542
1965	29,173	10,310	5,721	4,266	2,543	6,333
1965—July	27,705	9,761	5,449	3,917	2,497	6,081
Aug.	28,107	9,909	5,521	3,984	2,524	6,169
Sept.	28,343	9,985	5,516	4,062	2,539	6,241
Oct.	28,618	10,119	5,570	4,125	2,550	6,254
Nov.	28,855	10,220	5,645	4,172	2,553	6,265
Dec.	29,173	10,310	5,721	4,266	2,543	6,333
1966—Jan.	29,201	10,314	5,740	4,293	2,511	6,343
Feb.	29,312	10,361	5,785	4,311	2,484	6,371
Mar.	29,684	10,533	5,885	4,351	2,476	6,439
Apr.	30,127	10,699	5,967	4,423	2,481	6,557
May	30,507	10,852	6,037	4,491	2,502	6,625
June	31,013	11,075	6,124	4,581	2,529	6,704
July	31,398	11,219	6,157	4,713	2,555	6,754

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	1,197	878	115	148	56
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1960	11,472	7,528	2,739	139	1,066
1961	11,273	6,811	3,100	161	1,201
1962	12,194	7,449	3,123	170	1,452
1963	13,523	8,228	3,383	158	1,754
1964	14,762	8,701	3,889	142	2,030
1965	16,138	9,241	4,429	123	2,345
1965—July	15,565	9,174	4,067	133	2,191
Aug.	15,721	9,235	4,125	131	2,230
Sept.	15,802	9,196	4,204	129	2,273
Oct.	15,876	9,201	4,269	128	2,278
Nov.	15,963	9,210	4,332	126	2,295
Dec.	16,138	9,241	4,429	123	2,345
1966—Jan.	16,106	9,187	4,460	119	2,340
Feb.	16,072	9,187	4,423	117	2,345
Mar.	16,106	9,214	4,422	116	2,354
Apr.	16,191	9,261	4,448	114	2,368
May	16,263	9,289	4,479	113	2,382
June	16,454	9,395	4,538	111	2,410
July	16,585	9,457	4,579	112	2,437

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	789	81	24	15	669
1941	957	122	36	14	785
1945	731	54	20	14	643
1960	9,074	1,665	771	800	5,837
1961	9,654	1,819	743	832	6,257
1962	10,583	2,111	751	815	6,906
1963	11,859	2,394	835	870	7,760
1964	13,285	2,699	997	933	8,656
1965	14,962	3,124	1,153	1,009	9,676
1965—July	14,267	2,970	1,092	974	9,231
Aug.	14,468	3,015	1,106	993	9,354
Sept.	14,558	3,045	1,120	996	9,397
Oct.	14,611	3,065	1,130	998	9,418
Nov.	14,749	3,094	1,135	1,010	9,510
Dec.	14,962	3,124	1,153	1,009	9,676
1966—Jan.	14,895	3,100	1,149	1,004	9,642
Feb.	14,947	3,110	1,155	1,002	9,680
Mar.	15,073	3,157	1,172	1,005	9,739
Apr.	15,221	3,204	1,188	1,007	9,822
May	15,408	3,258	1,203	1,027	9,920
June	15,630	3,328	1,223	1,037	10,042
July	15,762	3,362	1,241	1,044	10,115

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores[1]	Other retail outlets	Credit cards[2]	
1939	2,719	625	162	236	1,178	.....	518
1941	3,087	693	152	275	1,370	.....	597
1945	3,203	674	72	290	1,322	.....	845
1960	13,196	3,884	623	941	3,952	436	3,360
1961	14,151	4,413	723	948	3,907	469	3,691
1962	15,130	4,690	766	927	4,252	505	3,990
1963	16,303	5,205	912	895	4,456	520	4,315
1964	17,894	5,950	1,004	909	4,756	635	4,640
1965	19,319	6,587	1,095	968	5,055	723	4,891
1965—July	17,835	6,476	1,063	591	4,217	726	4,762
Aug.	17,811	6,497	1,078	595	4,149	754	4,738
Sept.	17,822	6,520	1,080	647	4,078	771	4,726
Oct.	17,954	6,546	1,078	682	4,221	742	4,685
Nov.	18,123	6,555	1,093	725	4,291	724	4,735
Dec.	19,319	6,587	1,095	968	5,055	723	4,891
1966—Jan.	18,713	6,574	1,092	855	4,509	743	4,940
Feb.	18,286	6,630	1,101	n.a.	n.a.	746	5,050
Mar.	18,232	6,676	1,119	n.a.	n.a.	755	5,044
Apr.	18,641	6,717	1,119	n.a.	n.a.	765	5,135
May	18,883	6,784	1,141	n.a.	n.a.	788	5,098
June	18,876	6,767	1,134	n.a.	n.a.	824	5,067
July	18,788	6,720	1,124	n.a.	n.a.	861	5,056

[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.

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INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
	Extensions									
1960	.....	49,560	.....	17,654	.....	14,470	.....	2,213	.....	15,223
1961	.....	48,396	.....	16,007	.....	14,578	.....	2,068	.....	15,744
1962	.....	55,126	.....	19,796	.....	15,685	.....	2,051	.....	17,594
1963	.....	61,295	.....	22,292	.....	17,102	.....	2,198	.....	19,703
1964	.....	67,505	.....	24,435	.....	19,473	.....	2,204	.....	21,393
1965	.....	75,508	.....	27,914	.....	21,454	.....	2,238	.....	23,902
1965—July	6,383	6,537	2,355	2,524	1,818	1,777	180	201	2,030	2,035
Aug.	6,385	6,493	2,372	2,401	1,816	1,789	194	226	2,003	2,077
Sept.	6,434	6,085	2,385	2,088	1,859	1,849	176	189	2,014	1,959
Oct.	6,425	6,247	2,338	2,318	1,907	1,899	179	183	2,001	1,847
Nov.	6,530	6,608	2,480	2,410	1,873	2,004	185	189	1,992	2,005
Dec.	6,489	7,519	2,443	2,328	1,862	2,657	185	163	1,999	2,371
1966—Jan.	6,544	5,586	2,340	2,001	1,983	1,684	176	130	2,045	1,771
Feb.	6,492	5,517	2,340	2,084	1,957	1,527	171	130	2,024	1,776
Mar.	6,673	6,865	2,479	2,676	1,959	1,890	183	174	2,052	2,125
Apr.	6,505	6,658	2,302	2,486	1,958	1,874	180	178	2,065	2,120
May	6,472	6,694	2,298	2,526	1,933	1,898	186	215	2,055	2,055
June	6,675	7,236	2,419	2,746	1,944	2,013	189	215	2,123	2,262
July	6,732	6,670	2,383	2,466	2,050	1,945	189	203	2,110	2,056
	Repayments									
1960	.....	45,972	.....	16,384	.....	13,574	.....	1,883	.....	14,130
1961	.....	47,700	.....	16,472	.....	14,246	.....	2,015	.....	14,967
1962	.....	50,620	.....	17,478	.....	14,939	.....	1,996	.....	16,206
1963	.....	55,171	.....	19,400	.....	15,850	.....	2,038	.....	17,883
1964	.....	61,121	.....	21,676	.....	17,737	.....	2,078	.....	19,630
1965	.....	67,495	.....	24,267	.....	19,355	.....	2,096	.....	21,777
1965—July	5,659	5,682	2,007	2,025	1,608	1,607	171	173	1,873	1,877
Aug.	5,729	5,688	2,068	2,068	1,662	1,611	180	182	1,819	1,827
Sept.	5,748	5,616	2,056	2,024	1,638	1,617	171	173	1,883	1,802
Oct.	5,805	5,714	2,080	2,099	1,670	1,636	171	171	1,884	1,808
Nov.	5,831	5,955	2,148	2,193	1,683	1,700	176	177	1,824	1,885
Dec.	5,855	6,120	2,107	2,097	1,720	1,760	175	176	1,853	2,087
1966—Jan.	5,947	5,837	2,115	2,055	1,778	1,811	176	171	1,878	1,800
Feb.	5,954	5,552	2,135	1,979	1,781	1,707	174	161	1,864	1,705
Mar.	6,024	6,317	2,216	2,322	1,708	1,826	176	180	1,924	1,989
Apr.	5,974	5,942	2,145	2,137	1,729	1,727	175	173	1,925	1,905
May	5,979	6,028	2,159	2,215	1,784	1,763	172	175	1,864	1,875
June	6,126	6,251	2,211	2,252	1,767	1,786	176	180	1,972	2,033
July	6,168	6,002	2,238	2,188	1,803	1,739	174	169	1,953	1,906
	Net change in credit outstanding [2]									
1960	.....	3,588	.....	1,270	.....	896	.....	330	.....	1,093
1961	.....	696	.....	−465	.....	332	.....	53	.....	777
1962	.....	4,506	.....	2,318	.....	746	.....	55	.....	1,388
1963	.....	6,124	.....	2,892	.....	1,252	.....	160	.....	1,820
1964	.....	6,384	.....	2,759	.....	1,736	.....	126	.....	1,763
1965	.....	8,013	.....	3,647	.....	2,099	.....	142	.....	2,125
1965—July	724	855	348	499	210	170	9	28	157	158
Aug.	656	805	304	333	154	178	14	44	184	250
Sept.	686	469	329	64	221	232	5	16	131	157
Oct.	620	533	258	219	237	263	8	12	117	39
Nov.	699	653	332	217	190	304	9	12	168	120
Dec.	634	1,399	336	231	142	897	10	−13	146	284
1966—Jan.	597	−251	225	−54	205	−127	0	−41	167	−29
Feb.	538	−35	205	105	176	−180	−3	−31	160	71
Mar.	649	548	263	354	251	64	7	−6	128	136
Apr.	531	716	157	349	229	147	5	5	140	215
May	493	666	139	311	149	135	14	40	191	180
June	549	985	208	494	177	227	13	35	151	229
July	564	668	145	278	247	206	15	34	157	150

[1] Includes adjustments for differences in trading days.
[2] Net changes in credit outstanding equal extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and May 1966 BULLETIN.

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INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
	Extensions									
1960	.....	49,560	.....	18,269	.....	11,456	.....	12,073	.....	7,762
1961	.....	48,396	.....	17,711	.....	10,667	.....	12,282	.....	7,736
1962	.....	55,126	.....	20,474	.....	11,999	.....	13,525	.....	9,128
1963	.....	61,295	.....	23,344	.....	12,664	.....	14,894	.....	10,393
1964	.....	67,505	.....	25,950	.....	14,020	.....	16,251	.....	11,284
1965	.....	75,508	.....	29,738	.....	15,075	.....	18,120	.....	12,575
1965—July	6,383	6,537	2,516	2,648	1,253	1,318	1,538	1,557	1,076	1,014
Aug.	6,385	6,493	2,575	2,608	1,256	1,293	1,514	1,576	1,040	1,016
Sept.	6,434	6,085	2,567	2,386	1,311	1,228	1,514	1,440	1,042	1,031
Oct.	6,425	6,247	2,581	2,488	1,214	1,223	1,508	1,404	1,122	1,132
Nov.	6,530	6,608	2,659	2,517	1,267	1,293	1,512	1,574	1,092	1,224
Dec.	6,489	7,519	2,610	2,579	1,291	1,425	1,514	1,788	1,074	1,727
1966—Jan.	6,544	5,586	2,500	2,240	1,270	1,101	1,553	1,298	1,221	947
Feb.	6,492	5,517	2,517	2,243	1,230	1,057	1,559	1,338	1,186	879
Mar.	6,673	6,865	2,619	2,784	1,273	1,318	1,573	1,634	1,208	1,129
Apr.	6,505	6,658	2,539	2,717	1,226	1,225	1,559	1,579	1,181	1,137
May	6,472	6,694	2,547	2,722	1,228	1,254	1,547	1,600	1,150	1,118
June	6,675	7,236	2,619	2,912	1,260	1,383	1,643	1,772	1,153	1,169
July	6,732	6,670	2,673	2,717	1,255	1,265	1,593	1,577	1,211	1,111
	Repayments									
1960	.....	45,972	.....	16,832	.....	10,442	.....	11,022	.....	7,676
1961	.....	47,700	.....	18,294	.....	10,943	.....	11,715	.....	6,749
1962	.....	50,620	.....	18,468	.....	11,434	.....	12,593	.....	8,125
1963	.....	55,171	.....	20,326	.....	12,211	.....	13,618	.....	9,016
1964	.....	61,121	.....	22,971	.....	13,161	.....	14,825	.....	10,164
1965	.....	67,495	.....	25,663	.....	13,699	.....	16,443	.....	11,690
1965—July	5,659	5,682	2,117	2,156	1,152	1,125	1,421	1,430	969	971
Aug.	5,729	5,688	2,187	2,205	1,160	1,137	1,384	1,375	998	971
Sept.	5,748	5,616	2,183	2,152	1,180	1,147	1,410	1,350	975	967
Oct.	5,805	5,714	2,253	2,212	1,130	1,149	1,422	1,351	1,000	1,002
Nov.	5,831	5,955	2,264	2,284	1,194	1,206	1,377	1,436	996	1,029
Dec.	5,855	6,120	2,252	2,259	1,203	1,250	1,401	1,575	999	1,036
1966—Jan.	5,947	5,837	2,273	2,212	1,202	1,133	1,406	1,365	1,066	1,127
Feb.	5,954	5,552	2,292	2,132	1,137	1,091	1,420	1,286	1,105	1,043
Mar.	6,024	6,317	2,299	2,412	1,175	1,284	1,463	1,508	1,087	1,113
Apr.	5,974	5,942	2,293	2,274	1,129	1,140	1,442	1,431	1,110	1,097
May	5,979	6,028	2,270	2,342	1,164	1,182	1,414	1,413	1,131	1,091
June	6,126	6,251	2,348	2,406	1,172	1,192	1,501	1,550	1,105	1,103
July	6,168	6,002	2,382	2,332	1,180	1,134	1,476	1,445	1,130	1,091
	Net change in credit outstanding [2]									
1960	.....	3,588	.....	1,446	.....	1,152	.....	1,051	.....	−61
1961	.....	696	.....	335	.....	−199	.....	578	.....	−20
1962	.....	4,506	.....	1,997	.....	921	.....	932	.....	656
1963	.....	6,124	.....	3,018	.....	1,329	.....	1,276	.....	501
1964	.....	6,384	.....	3,065	.....	1,239	.....	1,426	.....	654
1965	.....	8,013	.....	4,075	.....	1,376	.....	1,677	.....	885
1965—July	724	855	399	492	101	193	117	127	107	43
Aug.	656	805	388	403	96	156	130	201	42	45
Sept.	686	469	384	234	131	81	104	90	67	64
Oct.	620	533	328	276	84	74	86	53	122	130
Nov.	699	653	395	233	73	87	135	138	96	195
Dec.	634	1,399	358	320	88	175	113	213	75	691
1966—Jan.	597	−251	227	28	68	−32	147	−67	155	−180
Feb.	538	−35	225	111	93	−34	139	52	81	−164
Mar.	649	548	320	372	98	34	110	126	121	16
Apr.	531	716	246	443	97	85	117	148	71	40
May	493	666	277	380	64	72	133	187	19	27
June	549	985	271	506	88	191	142	222	48	66
July	564	668	291	385	75	131	117	132	81	20

[1] Includes adjustments for differences in trading days.

[2] Net changes in credit outstanding are equal to extensions less repayments except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and 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.

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MARKET GROUPING

(1957–59=100)

Grouping	1957–59 proportion	p1965 average	1965						1966						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May r	June r	July r
Total index	100.00	143.3	144.2	144.5	143.5	145.1	146.4	148.7	150.2	151.9	153.4	153.8	155.2	156.5	157.4
Final products, total	*47.35*	*142.4*	*141.7*	*142.3*	*143.3*	*145.7*	*147.4*	*148.8*	*149.5*	*151.4*	*152.4*	*152.8*	153.7	155.2	156.1
Consumer goods	32.31	140.2	139.3	139.5	140.7	141.7	142.8	144.1	144.1	145.5	146.0	146.2	146.1	147.1	147.2
Equipment, including defense	15.04	146.9	147.0	148.4	149.0	154.3	157.3	158.8	161.3	164.1	166.2	166.9	170.1	172.6	175.1
Materials	52.65	144.1	146.4	146.1	143.7	144.3	145.6	148.7	150.4	152.0	154.3	154.6	156.6	158.1	158.9
Consumer goods															
Automotive products	*3.21*	*167.1*	*167.8*	*169.8*	*166.5*	*168.6*	*168.8*	*169.4*	*168.5*	*167.6*	*171.6*	*168.8*	160.7	162.3	153.9
Autos	1.82	182.6	184.6	184.3	178.1	181.1	182.5	182.4	180.3	177.8	183.8	180.6	166.0	167.8	151.5
Auto parts and allied products	1.39	146.8	145.8	150.7	151.2	152.0	150.8	152.4	153.1	154.3	155.5	153.3	153.6	155.2	157.2
Home goods and apparel	*10.00*	*143.7*	*140.9*	*140.1*	*142.7*	*145.1*	*146.8*	*150.6*	*149.9*	*150.9*	*150.5*	*153.1*	*153.1*	*154.1*	*153.6*
Home goods	4.59	154.7	151.2	149.8	153.0	156.9	159.0	164.8	165.7	166.2	164.1	168.2	169.5	168.8	167.0
Appliances, TV, and radios	1.81	152.4	146.5	145.2	149.1	154.0	155.2	161.3	165.0	162.7	155.7	167.5	166.2	165.5	164.1
Appliances	1.33	153.3	148.4	146.4	151.0	156.6	156.5	162.0	163.2	163.1	150.6	167.9	165.5	165.2	169.2
TV and home radios	.47	149.8	141.3	141.9	143.6	146.6	151.5	159.3	170.0	161.7	170.0	166.1	168.0	166.3	149.8
Furniture and rugs	1.26	154.2	154.0	152.3	152.0	154.9	157.4	161.0	163.3	164.0	165.5	166.3	169.1	170.1	165.5
Miscellaneous home goods	1.52	158.0	154.4	153.3	158.4	161.9	164.8	172.2	168.6	171.2	173.1	170.6	173.9	171.6	171.7
Apparel, knit goods, and shoes	5.41	134.3	132.2	131.9	134.0	135.1	136.5	138.5	136.4	138.0	138.9	140.3	139.1	141.6	.....
Consumer staples	*19.10*	*133.9*	*134.1*	*134.1*	*135.3*	*135.4*	*136.4*	*136.5*	*136.9*	*138.9*	*139.4*	*138.7*	*139.5*	*140.8*	*142.7*
Processed foods	8.43	122.2	122.4	121.6	121.6	122.2	123.1	123.1	123.7	124.6	125.2	125.1	123.9	125.2	127.0
Beverages and tobacco	2.43	125.7	123.9	123.6	127.5	126.0	128.2	128.5	128.6	132.3	134.4	128.9	129.8	131.1	.....
Drugs, soap, and toiletries	2.97	157.0	157.0	160.1	161.3	159.2	161.2	162.7	164.0	166.0	165.9	167.3	171.6	173.0	174.6
Newspapers, magazines, and books	1.47	127.1	128.0	128.0	126.1	126.3	127.6	129.6	132.0	134.0	136.5	135.7	137.6	139.0	139.0
Consumer fuel and lighting	3.67	149.8	151.2	150.6	154.2	156.0	155.2	153.9	151.9	155.8	154.6	154.1	156.0	157.4	.....
Fuel oil and gasoline	1.20	122.4	123.1	123.1	122.6	124.8	126.6	126.4	125.1	124.0	125.2	128.4	128.7	128.6	128.0
Residential utilities	2.46	163.2	164.9	164.0	169.7	171.1	169.2	167.4	165.0	171.2	168.9	166.7	169.3	171.5	.....
Electricity	1.72	171.6	172.6	171.3	181.0	182.9	180.1	177.5	174.3	182.8	179.0	175.4	179.0	181.9	.....
Gas	.74	144.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment	*11.63*	*156.6*	*156.4*	*157.8*	*159.0*	*164.3*	*167.2*	*168.9*	*170.5*	*173.*	*175.4*	*175.9*	*178.6*	*181.4*	*183.8*
Industrial equipment	6.85	153.1	155.1	153.8	155.3	159.4	162.0	162.4	162.6	166.1	167.4	167.3	168.5	173.0	175.8
Commercial equipment	2.42	164.4	165.2	165.2	166.4	169.7	172.7	174.5	177.5	178.6	184.2	186.4	190.1	191.0	190.7
Freight and passenger equipment	1.76	162.4	155.0	163.6	164.2	178.7	180.4	188.0	194.9	198.9	198.9	201.3	204.9	205.7	208.9
Farm equipment	.61	148.1	145.3	157.1	155.4	155.7	165.8	163.9	161.2	158.0	163.0	157.6	164.7	168.2	.....
Defense equipment	*3.41*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials	*26.73*	*144.2*	*148.4*	*147.3*	*142.8*	*142.2*	*143.0*	*146.7*	*150.1*	*152.0*	*155.6*	*156.9*	*156.2*	*158.0*	*158.5*
Consumer durable	3.43	166.8	171.8	167.9	165.4	167.0	168.2	168.3	170.0	173.6	169.1	169.0	166.0	165.2	157.5
Equipment	7.84	151.9	153.3	154.7	154.2	158.4	160.0	163.2	165.8	170.0	171.9	173.6	177.1	179.1	183.4
Construction	9.17	133.8	132.7	134.6	134.5	135.3	137.2	138.8	142.9	143.6	146.3	144.9	140.4	142.3	140.8
Metal materials n.e.c.	6.29	137.6	146.3	142.4	130.6	126.2	123.2	130.5	137.5	140.7	146.7	145.1	144.7	147.5	148.4
Nondurable materials	*25.92*	*144.0*	*145.0*	*144.8*	*144.5*	*146.4*	*148.1*	*150.7*	*150.6*	*152.0*	*153.1*	*152.3*	*156.4*	*158.2*	*159.3*
Business supplies	9.11	136.5	137.6	135.1	135.9	136.8	140.3	143.4	143.4	144.5	146.0	146.0	147.8	149.5	150.0
Containers	3.03	136.6	136.1	132.1	134.4	136.6	144.9	146.9	142.3	144.6	145.9	143.9	146.1	144.0	144.4
General business supplies	6.07	136.5	138.3	136.6	136.7	136.9	138.0	141.7	144.0	144.4	146.1	147.1	148.6	152.3	152.8
Nondurable materials n.e.c.	7.40	173.9	174.7	176.6	178.3	179.5	180.9	183.8	184.8	187.1	186.0	187.4	192.0	194.6	197.3
Business fuel and power	9.41	127.6	128.9	129.2	126.3	129.7	129.9	131.7	130.6	131.7	134.0	130.9	136.8	138.0	138.5
Mineral fuels	6.07	115.2	117.0	117.2	112.1	117.9	117.8	119.5	117.4	118.0	120.5	115.1	123.8	125.0	124.7
Nonresidential utilities	2.86	159.2	158.8	160.1	161.5	160.9	161.7	163.8	164.9	166.9	168.7	170.3	170.8	171.7	.....
Electricity	2.32	161.0	160.8	162.3	163.5	162.7	163.4	166.0	166.4	168.7	170.7	172.2	172.8	173.8	.....
General industrial	1.03	157.7	159.3	161.3	160.7	158.4	162.0	163.0	163.7	163.9	166.5	168.2	170.0	170.1	.....
Commercial and other	1.21	169.8	167.9	169.2	171.9	172.3	170.7	174.7	175.1	179.4	181.0	182.6	182.0	184.1	.....
Gas	.54	151.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.9	158.1	158.1	158.5	161.7	163.0	166.7	166.9	166.8	167.6	168.4	165.9	166.1	161.6
Apparel and staples	24.51	134.0	133.7	133.6	135.0	135.4	136.4	137.0	136.8	138.7	139.3	139.1	139.4	141.0	.....

For notes see opposite page.

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INDUSTRY GROUPINGS

(1957–59=100)

Grouping	1957–59 proportion	p 1965 average	1965						1966						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May r	June r	July
Total index	100.00	143.3	144.2	144.5	143.5	145.1	146.4	148.7	150.2	151.9	153.4	153.8	155.2	156.5	157.4
Manufacturing, total	*86.45*	*144.9*	*145.7*	*146.0*	*145.2*	*146.7*	*148.2*	*150.6*	*152.4*	*154.1*	*155.6*	*156.5*	*157.6*	*158.9*	*159.7*
Durable	48.07	148.4	150.0	150.5	148.2	150.3	151.3	155.0	157.6	159.7	161.7	162.8	164.2	165.5	165.9
Nondurable	38.38	140.7	140.4	140.4	141.3	142.1	144.2	145.1	146.0	147.0	147.9	148.5	149.3	150.7	151.9
Mining	8.23	114.4	116.0	117.0	112.6	115.8	116.0	117.9	117.2	117.7	120.2	115.8	120.8	122.0	122.3
Utilities	5.32	161.0	r161.2	r161.6	165.3	r165.8	r165.3	r165.7	164.9	168.9	168.8	168.6	170.1	171.6	174.0
Durable manufactures															
Primary and fabricated metals	*12.32*	*142.0*	*148.4*	*146.9*	*138.1*	*135.6*	*134.3*	*139.5*	*142.2*	*145.4*	*150.1*	*150.6*	*153.4*	*153.9*	*154.7*
Primary metals	6.95	137.5	148.7	146.5	131.2	123.7	119.4	126.5	130.8	133.6	141.4	142.3	146.5	147.5	149.5
Iron and steel	5.45	133.6	152.1	143.3	125.0	115.8	110.5	118.2	122.9	128.7	136.1	137.0	141.1	141.9	144.6
Nonferrous metals and products	1.50	152.1	138.4	149.0	152.3	155.0	158.8	162.1	159.1	164.0	168.4	166.9	165.0	164.6	161.9
Fabricated metal products	5.37	147.8	148.0	147.5	147.0	150.9	153.6	156.3	157.0	160.7	161.4	161.4	162.3	162.2	161.5
Structural metal parts	2.86	145.4	145.5	145.0	144.7	148.2	152.6	154.0	154.2	158.9	158.9	159.1	158.4	158.8	158.0
Machinery and related products	*27.98*	*154.3*	*154.8*	*155.8*	*155.8*	*160.0*	*161.8*	*164.9*	*168.2*	*169.9*	*170.7*	*172.3*	*173.7*	*175.6*	*176.6*
Machinery	14.80	160.4	160.6	161.4	162.3	166.0	167.5	170.7	174.3	176.7	176.0	178.4	180.6	182.9	185.6
Nonelectrical machinery	8.43	160.3	161.7	162.4	162.4	165.8	166.9	169.2	171.9	174.4	174.0	174.5	177.7	180.2	183.7
Electrical machinery	6.37	160.6	159.2	160.1	162.1	166.2	168.4	172.8	177.6	179.8	178.8	183.6	184.5	186.5	188.0
Transportation equipment	10.19	149.2	149.8	151.5	149.4	155.0	157.3	160.7	163.1	163.2	165.8	166.0	165.8	167.1	165.6
Motor vehicles and parts	4.68	175.2	177.4	177.5	175.2	177.1	178.0	179.2	176.7	175.5	178.1	176.8	169.9	169.4	162.1
Aircraft and other equipment	5.26	125.3	124.1	127.3	125.6	134.4	138.0	143.4	150.1	151.6	154.3	156.4	161.9	164.7	168.3
Instruments and related products	1.71	151.4	152.1	152.6	155.7	158.0	159.0	162.2	166.0	169.4	171.9	174.6	176.4	176.5	176.3
Ordnance and accessories	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber	*4.72*	*127.6*	*126.3*	*127.5*	*127.3*	*128.5*	*129.5*	*133.1*	*134.3*	*135.9*	*138.0*	*137.9*	*133.8*	*134.7*	*132.6*
Clay, glass, and stone products	2.99	133.5	132.6	133.5	133.8	134.4	135.5	137.6	139.4	141.4	143.0	142.0	140.3	141.5	139.9
Lumber and products	1.73	117.4	115.4	117.2	116.2	118.3	119.1	125.4	125.6	126.5	129.3	130.7	122.7	122.9	120.0
Furniture and miscellaneous	*3.05*	*151.7*	*149.7*	*151.5*	*152.0*	*155.1*	*157.8*	*159.9*	*158.4*	*161.1*	*162.9*	*163.1*	166.7	167.0	164.0
Furniture and fixtures	1.54	157.4	155.8	156.3	156.8	159.7	162.6	164 3	165.4	166.8	168.8	169.6	173.8	174.6	169.9
Miscellaneous manufactures	1.51	146.0	143.5	146.6	147.1	150.4	153.0	155.5	151.2	155.3	156.8	156.4	159.5	159.3	157.9
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*135.7*	*134.7*	*134.1*	*135.5*	*137.3*	*138.8*	*140.3*	*139.1*	*139.8*	*139.5*	*141.5*	*141.9*	*143.5*	*143.9*
Textile mill products	2.90	134.8	133.8	134.8	135.7	137.7	139.4	140.3	140.1	140.7	140.7	141.7	143.4	144.4	145.2
Apparel products	3.59	145.0	143.8	141.9	143.8	145.7	147.2	148.5	146.9	148.3	147.3	149.7	149.9	151.9	.....
Leather and products	1.11	107.8	107.7	107.0	108.2	109.3	110.1	113,9	111.7	110.1	111.4	114.7	112.1	114.4	.....
Paper and printing	*8.17*	*135.3*	*135.9*	*136.4*	*135.4*	*136.4*	*139.2*	*139.9*	*141.1*	*142.5*	*143.7*	*143.3*	*146.6*	*148.3*	*149.2*
Paper and products	3.43	142.3	142.1	141.1	143.9	143.6	147.4	147.7	148.4	148.5	150.2	150.2	153.0	154.1	155.7
Printing and publishing	4.74	130.3	131.3	133.0	129.3	131.1	133.2	134.2	135.7	138.2	139.0	138.4	142.1	144.1	144.5
Newspapers	1.53	124.2	126.2	129.7	120.1	125.1	127.2	129.5	130.2	130.4	130.7	127.7	133.8	135.4	136.3
Chemicals, petroleum, and rubber	*11.54*	*164.6*	*164.1*	*164.9*	*166.9*	*167.7*	*170.1*	*171.7*	*173.6*	*174.1*	*175.8*	*177.8*	*178.9*	*180.1*	*181.7*
Chemicals and products	7.58	173.3	172.8	174.2	176.6	177.1	178.5	180.6	181.9	184.3	186.2	188.1	190.9	192.6	195.6
Industrial chemicals	3.84	196.1	194.9	195.7	199.9	200.9	202.9	206.3	206.3	209.4	212.2	214.9	218.5	220.8	.....
Petroleum products	1.97	123.4	124.5	125.8	125.1	124.0	126.1	127.8	130.5	125.5	125.6	127.7	127.4	127.7	126.3
Rubber and plastics products	1.99	172.2	170.2	168.1	171.2	175.5	181.6	181.3	184.6	183.3	185.7	188.2	.....	.....	.....
Foods, beverages, and tobacco	*11.07*	*123.1*	*122.9*	*122.3*	*123.1*	*123.0*	*124.5*	*124.7*	*125.5*	*127.0*	*127.6*	*126.6*	125.6	126.7	128.3
Foods and beverages	10.25	123.3	123.1	122.4	123.2	123.6	125.0	125.3	126.0	127.0	127.7	127.5	126.2	127.1	128.8
Food manufactures	8.64	122.4	122.6	121.9	121.8	122.1	123.5	123.6	124.6	125.5	125.7	126.0	124.4	125.5	126.6
Beverages	1.61	128.4	125.9	125.0	131.0	131.8	133.0	134.3	133.2	135.1	138.3	135.6	135.9	135.4	.....
Tobacco products	.82	120.5	119.9	120.7	120.6	114.5	118.9	117.1	119.6	126.7	126.8	115.8	117.9	122.7	.....
Mining															
Coal, oil, and gas	*6.80*	*112.2*	*113.7*	*114.4*	*109.9*	*114.5*	*114.1*	*115.2*	*113.6*	*114.3*	*116.9*	*111.8*	*118.8*	*119.6*	*119.6*
Coal	1.16	111.8	117.1	115.2	106.7	116.8	115.7	118.5	114.4	111.2	117.7	85.3	116.9	120.7	120.8
Crude oil and natural gas	5.64	112.3	113.0	114.2	110.6	114.0	113.8	114.5	113.4	115.0	116.7	117.2	119.2	119.4	119.3
Oil and gas extraction	4.91	116.0	117.0	117.6	113.4	118.1	118.3	119.8	118.1	119.6	121.2	122.2	125.5	126.0	125.6
Crude oil	4.25	111.8	112.1	113.4	108.5	114.0	114.5	116.0	114.1	115.1	117.0	117.2	121.3	121.4	120.9
Gas and gas liquids	.66	142.8	147.9	144.6	144.8	144.5	142.6	143.9	143.3	148.4	148.1	154.0	.....	.....	.....
Oil and gas drilling	.73	87.1	86.0	91.2	91.3	86.4	83.5	78.8	81.9	83.8	86.2	83.6	77.0	74.6	76.4
Metal, stone, and earth minerals	*1.43*	*124.8*	*126.9*	*129.6*	*125.3*	*121.7*	*125.1*	*130.7*	*134.6*	*133.6*	*136.0*	*134.8*	*130.1*	*133.7*	*135.4*
Metal mining	.61	122.6	126.4	130.2	122.4	116.5	114.2	120.6	133.4	130.8	134.5	140.0	133.6	134.2	137.8
Stone and earth minerals	.82	126.5	127.3	129.1	127.4	125.5	133.2	138.2	135.5	135.6	137.1	130.9	127.5	133.3	133.6
Utilities															
Electric	4.04	165.5	165.8	166.2	170.9	171.3	170.5	170.9	169.7	174.7	174.2	173.6	175.5	177.2	.....
Gas	1.28	147.0	146.8	147.2	147.7	148.5	148.9	149.3	.....	.....	.....	.....	.....	.....	.....

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

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MARKET GROUPINGS

(1957–59=100)

Grouping	1957–59 proportion	p1965 average	1965						1966						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May r	June r	July
Total index	100.00	143.3	139.3	143.2	145.9	149.9	148.1	146.6	148.3	152.0	154.6	154.6	155.9	159.4	151.5
Final products, total	*47.35*	*142.4*	*138.3*	*141.1*	*145.7*	*151.4*	*148.7*	*146.4*	*148.5*	*151.6*	*153.2*	*152.3*	152.9	157.8	150.8
Consumer goods	32.31	140.2	135.2	138.9	143.8	150.1	145.2	140.0	142.2	145.6	146.4	145.0	144.8	150.1	140.6
Equipment, including defense	15.04	146.9	144.9	145.9	149.7	154.2	156.1	160.3	162.1	164.6	167.8	167.9	170.3	174.5	172.7
Materials	52.65	144.1	140.3	145.1	146.2	148.6	147.6	146.8	148.1	152.4	155.7	156.7	158.7	160.8	152.2
Consumer goods															
Automotive products	*3.21*	*167.1*	*158.5*	*106.8*	*129.4*	*185.3*	*184.7*	172.4	*178.1*	*177.7*	*180.9*	*178.6*	*170.9*	*174.2*	*126.9*
Autos	1.82	182.6	171.7	72.8	114.0	206.4	211.7	191.5	198.3	195.6	202.2	196.8	184.3	190.4	112.1
Auto parts and allied products	1.39	146.8	141.2	151.7	149.8	157.5	149.0	147.3	151.4	154.1	153.0	154.8	153.3	152.8	146.3
Home goods and apparel	*10.00*	*143.7*	*129.9*	*142.1*	*148.9*	*155.8*	*149.8*	*144.0*	*144.9*	*154.1*	*155.0*	*153.7*	*152.9*	*156.6*	*140.4*
Home goods	4.59	154.7	138.9	145.6	161.7	167.6	165.4	166.0	159.9	165.8	166.7	168.7	168.5	171.0	152.6
Appliances, TV, and radios	1.81	152.4	126.5	129.2	158.1	166.0	162.0	160.9	160.1	168.2	166.4	174.2	169.4	171.7	139.6
Appliances	1.33	153.3	130.2	123.9	154.3	157.3	155.3	157.6	159.6	170.7	165.2	179.9	174.5	177.2	148.9
TV and home radios	.47	149.8	115.9	144.2	168.7	190.6	181.0	170.4	161.5	161.1	170.0	158.3	154.7	156.3	113.4
Furniture and rugs	1.26	154.2	145.8	156.1	158.5	163.0	163.2	167.0	159.7	162.0	163.5	161.6	162.7	167.2	157.6
Miscellaneous home goods	1.52	158.0	148.2	156.4	168.7	173.2	171.4	171.3	159.8	166.1	169.6	168.0	172.2	173.3	164.0
Apparel, knit goods, and shoes	5.41	134.3	122.3	139.2	138.0	145.9	136.5	125.3	132.3	144.2	145.2	141.0	139.8	144.4	.....
Consumer staples	*19.10*	*133.9*	*134.0*	*142.6*	*143.6*	*141.2*	*136.2*	*132.5*	*134.7*	*135.7*	*136.1*	*134.8*	*136.1*	*142.6*	*143.0*
Processed foods	8.43	122.2	122.4	133.5	137.7	136.7	128.6	119.8	116.9	116.9	116.8	117.1	117.7	123.9	126.4
Beverages and tobacco	2.43	125.7	127.6	134.8	131.2	129.4	123.0	108.9	112.7	120.4	130.7	131.6	139.0	150.2	.....
Drugs, soap, and toiletries	2.97	157.0	153.9	163.6	162.9	162.4	161.7	159.4	165.6	165.5	166.7	167.3	171.8	180.8	167.6
Newspapers, magazines, and books	1.47	127.1	126.1	129.7	129.6	128.1	127.6	130.1	130.7	133.1	136.2	134.6	136.5	137.9	136.9
Consumer fuel and lighting	3.67	149.8	151.9	156.5	155.1	146.7	144.8	156.2	165.5	165.2	158.5	150.3	146.6	151.0	.....
Fuel oil and gasoline	1.20	122.4	125.1	126.7	122.6	121.6	125.8	129.4	130.3	127.3	123.9	121.7	124.4	127.1	130.2
Residential utilities	2.46	163.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	171.6	172.6	181.6	182.8	165.5	158.5	180.2	199.7	200.7	188.3	171.9	162.0	169.2	.....
Gas	.74	144.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment	*11.63*	*156.6*	*153.9*	*154.9*	*159.8*	*163.8*	*164.9*	*169.7*	*170.9*	*173.9*	*177.7*	*177.6*	*179.3*	*184.3*	*181.2*
Industrial equipment	6.85	153.1	153.5	153.3	156.7	158.4	159.7	163.4	162.9	165.3	167.6	167.3	168.7	174.6	174.0
Commercial equipment	2.42	164.4	162.9	165.5	168.9	172.6	174.8	179.7	177.7	179.5	182.5	182.9	187.8	191.6	188.0
Freight and passenger equipment	1.76	162.4	148.8	157.1	164.2	178.7	176.8	184.2	194.9	198.9	207.9	209.4	211.0	213.9	208.9
Farm equipment	.61	148.1	137.9	125.4	145.5	146.1	149.2	159.8	164.1	176.3	185.1	179.9	173.6	179.3	.....
Defense equipment	*3.41*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials	*26.73*	*144.2*	*142.9*	*144.5*	*146.6*	*147.6*	*145.4*	*145.9*	*147.4*	*151.7*	*155.8*	*158.5*	*160.0*	*162.3*	*152.2*
Consumer durable	3.43	166.8	158.1	144.4	165.4	171.2	173.2	176.7	176.0	176.2	174.2	174.1	171.0	166.9	141.0
Equipment	7.84	151.9	148.5	150.1	152.7	157.9	160.2	165.6	167.3	171.5	173.8	175.5	178.3	180.9	177.7
Construction	9.17	133.8	139.3	144.0	142.6	142.7	136.9	131.9	129.0	132.1	137.5	143.5	145.3	151.6	146.4
Metal materials n.e.c.	6.29	137.6	133.1	138.3	134.5	129.2	124.2	124.8	133.9	142.0	150.2	150.9	152.7	152.2	135.0
Nondurable materials	*25.92*	*144.0*	*137.5*	*145.7*	*145.8*	*149.7*	*149.9*	*147.7*	*148.7*	*153.1*	*155.6*	*154.9*	*157.4*	*159.3*	*152.2*
Business supplies	9.11	136.5	128.4	137.2	139.8	144.1	143.5	137.5	137.9	143.5	149.0	149.9	150.3	151.9	141.6
Containers	3.03	136.6	130.7	145.3	143.1	144.8	140.6	127.8	133.8	141.7	145.9	148.2	147.6	151.2	143.7
General business supplies	6.07	136.5	127.2	133.2	138.1	143.7	144.9	142.4	140.0	144.4	150.5	150.8	151.6	152.3	140.6
Nondurable materials n.e.c.	7.40	173.9	163.9	174.8	176.5	180.4	182.7	180.1	183.9	190.8	190.7	193.0	194.9	196.5	186.1
Business fuel and power	9.41	127.6	125.7	131.2	127.5	130.9	130.2	132.1	131.5	132.7	134.4	129.7	134.7	137.1	135.6
Mineral fuels	6.07	115.2	109.3	115.7	110.9	118.8	119.3	121.3	119.4	121.6	123.2	116.5	122.6	122.8	116.7
Nonresidential utilities	2.86	159.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	161.0	168.9	174.8	171.9	165.1	160.4	162.5	163.7	162.1	164.8	164.1	167.8	176.8	.....
General industrial	1.03	157.7	158.5	164.5	163.1	161.9	162.0	161.4	162.9	159.6	164.8	166.0	170.0	173.5	.....
Commercial and other	1.21	169.8	184.2	190.3	186.0	174.0	164.9	169.5	170.7	170.4	171.2	168.9	172.4	186.9	.....
Gas	.54	151.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.9	147.0	129.6	148.4	174.9	173.4	168.7	167.4	170.7	172.5	172.8	169.5	172.3	142.0
Apparel and staples	24.51	134.0	131.4	141.8	142.3	142.2	136.2	130.9	134.1	137.6	138.1	136.2	136.9	143.0	.....

For notes see opposite page.

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INDUSTRY GROUPINGS

(1957–59=100)

Grouping	1957–59 proportion	p1965 average	1965						1966						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May r	June r	July
Total index	100.00	143.3	139.3	143.2	145.9	149.9	148.1	146.6	148.3	152.0	154.6	154.6	155.9	159.4	151.5
Manufacturing, total	*86.45*	*144.9*	*140.3*	*143.9*	*147.5*	*152.3*	*150.5*	*148.3*	*149.9*	*154.1*	*157.1*	*157.8*	*158.8*	*162.3*	*152.7*
Durable	48.07	148.4	144.9	143.3	148.3	154.6	154.5	155.4	156.3	160.2	163.9	164.9	166.1	169.0	158.4
Nondurable	38.38	140.7	134.6	144.7	146.5	149.4	145.5	139.3	141.9	146.5	148.5	148.9	149.8	153.9	145.6
Mining	8.23	114.4	112.3	118.2	114.2	118.4	117.2	117.4	115.6	116.9	118.7	115.6	121.3	122.7	118.5
Utilities	5.32	161.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable manufactures															
Primary and fabricated metals	*12.32*	*142.0*	*138.7*	*143.1*	*141.1*	*139.0*	*136.7*	*137.0*	*141.3*	*147.4*	*153.4*	*154.2*	*155.2*	*156.2*	*144.0*
Primary metals	6.95	137.5	133.1	137.4	131.1	126.2	121.8	122.7	132.1	141.2	150.2	150.4	150.3	149.0	132.3
Iron and steel	5.45	133.6	135.4	134.7	125.0	117.5	111.6	115.2	125.4	134.2	142.9	143.9	143.9	141.9	128.7
Nonferrous metals and products	1.50	152.1	124.6	147.5	153.4	157.9	158.8	149.8	156.4	166.5	176.8	174.2	173.7	174.8	145.7
Fabricated metal products	5.37	147.8	145.8	150.4	154.1	155.4	156.1	155.5	153.2	155.4	157.5	159.0	161.5	165.4	159.1
Structural metal parts	2.86	145.4	145.5	148.6	150.5	152.6	154.9	155.5	151.1	152.5	152.7	154.3	157.6	162.0	158.0
Machinery and related products	*27.98*	*154.3*	*149.4*	*142.5*	*152.0*	*163.3*	*165.6*	*168.1*	*169.5*	*172.2*	*174.4*	*175.0*	*175.9*	*179.1*	*168.0*
Machinery	14.80	160.4	155.0	155.3	163.3	167.8	169.2	173.7	173.4	177.8	179.2	180.8	182.2	186.4	178.8
Nonelectrical machinery	8.43	160.3	159.3	154.8	160.3	162.8	165.1	171.2	171.9	176.1	178.9	179.7	182.1	184.5	180.9
Electrical machinery	6.37	160.6	149.2	156.0	167.3	174.3	174.6	177.1	175.5	180.1	179.6	182.4	182.5	189.0	176.1
Transportation equipment	10.19	149.2	144.0	123.8	137.3	160.9	164.6	164.6	168.0	168.0	171.3	170.6	169.7	171.4	152.5
Motor vehicles and parts	4.68	175.2	168.5	120.2	149.5	189.4	191.8	184.9	186.6	184.1	187.2	185.0	178.5	180.9	138.3
Aircraft and other equipment	5.26	125.3	121.1	125.0	125.1	135.1	140.1	146.3	151.6	153.4	156.6	157.2	161.3	162.4	164.3
Instruments and related products	1.71	151.4	150.6	153.8	157.4	159.7	161.9	164.1	164.8	168.6	171.0	170.2	174.6	178.3	174.5
Ordnance and accessories	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber	*4.72*	*127.6*	*133.0*	*139.8*	*138.0*	*138.0*	*130.1*	*123.6*	*120.0*	*125.1*	*131.6*	*136.5*	138.0	143.7	138.2
Clay, glass, and stone products	2.99	133.5	141.9	146.2	143.2	144.5	138.2	131.7	125.5	127.3	136.6	141.3	144.5	151.4	148.7
Lumber and products	1.73	117.4	117.7	128.9	129.0	126.6	116.1	109.7	110.5	121.4	122.8	128.1	126.7	130.3	120.0
Furniture and miscellaneous	*3.05*	*151.7*	*146.4*	*156.3*	*159.0*	*163.4*	*163.1*	*162.4*	*152.2*	*156.4*	*159.9*	*159.2*	*162.9*	*167.3*	*159.6*
Furniture and fixtures	1.54	157.4	154.2	161.5	162.8	165.8	165.5	169.2	162.1	163.5	166.8	165.0	168.6	174.3	167.4
Miscellaneous manufactures	1.51	146.0	138.5	151.0	155.2	160.9	160.6	155.5	142.1	149.1	152.9	153.3	157.1	160.1	151.6
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*135.7*	*121.9*	*138.4*	*137.4*	*144.8*	*138.7*	*128.8*	*137.1*	*146.5*	*146.6*	*144.2*	*143.7*	*145.9*	*130.4*
Textile mill products	2.90	134.8	121.5	138.2	136.4	141.8	140.1	130.5	139.4	143.5	143.5	145.9	148.4	148.0	131.8
Apparel products	3.59	145.0	130.1	146.2	146.7	157.4	147.2	134.4	143.2	157.9	158.4	152.7	149.9	154.2	.....
Leather and products	1.11	107.8	96.4	114.0	109.8	112.0	107.9	106.3	111.1	117.7	117.0	112.4	111.5	113.3	.....
Paper and printing	*8.17*	*135.3*	*127.3*	*135.6*	*137.8*	*142.8*	*142.1*	*137.3*	*137.5*	*142.6*	*145.9*	*146.5*	*147.9*	*148.2*	*140.5*
Paper and products	3.43	142.3	130.7	144.2	146.8	152.9	148.1	137.4	146.2	152.2	153.2	154.7	153.8	154.9	144.8
Printing and publishing	4.74	130.3	124.8	129.3	131.4	135.4	137.8	137.3	131.2	135.7	140.7	140.5	143.5	143.3	137.3
Newspapers	1.53	124.2	109.8	117.4	120.9	134.2	139.9	132.7	119.3	126.1	135.1	136.8	142.6	136.1	118.6
Chemicals, petroleum, and rubber	*11.54*	*164.6*	*159.1*	*166.3*	*168.9*	*170.7*	*169.2*	*168.3*	*172.5*	*176.4*	*178.4*	*180.8*	181.1	186.4	175.3
Chemicals and products	7.58	173.3	168.6	176.0	178.1	178.3	178.1	177.8	180.8	187.0	189.4	192.5	193.8	198.8	188.4
Industrial chemicals	3.84	196.1	190.0	196.7	201.9	201.9	204.5	207.3	205.3	215.7	216.4	219.2	220.7	224.1	.....
Petroleum products	1.97	123.4	130.1	132.1	127.6	125.2	124.5	124.7	126.6	123.0	121.2	122.6	126.1	131.5	133.0
Rubber and plastics products	1.99	172.2	151.5	163.1	175.1	186.9	179.8	175.0	186.4	188.8	193.3	194.0	.....	.....	.....
Foods, beverages, and tobacco	*11.07*	*123.1*	*123.2*	*133.3*	*135.9*	*135.1*	*127.8*	*118.0*	*116.6*	*118.3*	*120.4*	*120.5*	*122.8*	*129.8*	*128.9*
Foods and beverages	10.25	123.3	124.6	133.5	136.7	136.0	128.3	119.8	116.5	117.7	120.0	120.9	122.8	129.7	130.5
Food manufactures	8.64	122.4	122.0	132.9	137.2	136.8	129.1	120.5	117.7	117.7	117.5	117.4	118.2	124.1	126.0
Beverages	1.61	128.4	138.5	136.9	134.3	131.8	123.8	115.8	109.9	117.4	133.6	139.7	147.6	159.8	.....
Tobacco products	.82	120.5	106.1	130.6	125.3	124.7	121.3	95.3	118.3	126.1	124.9	115.6	122.1	131.3	.....
Mining															
Coal, oil, and gas	*6.80*	*112.2*	*106.9*	*113.3*	*109.0*	*115.6*	*115.7*	*117.2*	*115.5*	*117.4*	*118.6*	*112.5*	*117.3*	*117.5*	*112.4*
Coal	1.16	111.8	90.2	121.2	112.9	127.3	120.4	116.4	112.1	112.5	118.6	85.9	118.1	120.0	93.1
Crude oil and natural gas	5.64	112.3	110.3	111.7	108.2	113.1	114.7	117.3	116.2	118.4	118.6	118.0	117.2	117.0	116.4
Oil and gas extraction	4.91	116.0	113.8	114.4	110.4	116.8	119.0	122.5	121.1	123.8	124.3	123.7	123.7	123.5	122.3
Crude oil	4.25	111.8	109.9	111.1	106.3	112.9	114.5	117.2	115.8	118.6	119.3	119.1	120.1	120.2	118.5
Gas and gas liquids	.66	142.8	139.0	135.8	136.7	141.5	147.9	155.8	155.1	156.9	156.1	153.2	146.3	.....	.....
Oil and gas drilling	.73	87.1	86.6	93.3	93.2	88.6	85.6	82.6	83.1	81.8	79.9	79.3	73.6	73.0	76.9
Metal, stone, and earth minerals	*1.43*	*124.8*	*138.1*	*141.8*	*138.7*	*132.0*	*124.4*	*118.5*	*115.8*	*114.6*	*119.3*	*130.6*	*140.2*	*147.7*	*147.2*
Metal mining	.61	122.6	135.2	140.6	138.3	124.7	110.8	108.5	117.4	117.7	119.7	130.2	147.0	151.6	147.4
Stone and earth minerals	.82	126.5	140.2	142.7	138.9	137.4	134.5	125.8	114.6	112.4	119.0	130.9	135.1	144.9	147.1
Utilities															
Electric	4.04	165.5	170.5	177.7	176.6	165.3	159.6	170.0	179.1	178.6	174.8	167.4	165.3	173.5	.....
Gas	1.28	147.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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SELECTED BUSINESS INDEXES

(1957–59 = 100)

Period	Industrial production								Construction contracts	Nonagricultural employment—Total [1]	Manufacturing [2]		Freight carloadings	Total retail sales [3]	Prices [4]	
	Total	Major market groupings				Major industry groupings					Employment	Payrolls			Consumer	Wholesale commodity
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
1950	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959	*105.6*	*105.7*	*106.6*	*104.1*	*105.4*	*106.0*	*99.7*	*108.0*	*105*	*101.5*	*100.1*	*105.1*	*97.9*	*105*	*101.5*	*100.6*
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.8	99.7	117.9	93.3	120	106.7	100.3
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.3	151.3	137	110.8	101.4	124.2	95.5	127	108.1	100.5
1965[p]	143.3	142.4	140.2	146.9	144.1	144.9	114.4	161.0	143	115.1	106.2	135.9	96.6	138	109.9	102.5
1965—July	144.2	141.7	139.3	147.0	146.4	145.7	116.0	161.3	149	115.2	106.4	135.3	95.1	138	110.2	102.9
Aug.	144.5	142.3	139.5	148.4	146.1	146.0	117.0	161.4	139	115.4	106.7	135.7	94.3	138	110.0	102.9
Sept.	*143.5*	*143.3*	*140.7*	*149.0*	*143.7*	*145.2*	*112.6*	*165.3*	*147*	*115.7*	*106.8*	*136.7*	*93.5*	*139*	*110.2*	*103.0*
Oct.	145.1	145.7	141.7	154.3	144.3	146.7	115.8	165.7	147	116.1	107.2	138.6	93.4	142	110.4	103.1
Nov.	146.4	147.4	142.8	157.3	145.6	148.2	116.0	165.1	141	117.0	108.3	140.7	97.9	144	110.6	103.5
Dec.	148.7	148.8	144.1	158.8	148.7	150.6	117.9	165.5	153	117.8	109.0	142.5	102.4	145	111.0	104.1
1966—Jan.	150.2	149.5	144.1	161.3	150.4	152.4	117.2	164.9	152	118.3	109.6	144.6	99.3	146	111.0	104.6
Feb.	151.9	151.4	145.5	164.1	152.0	154.1	117.7	168.9	157	119.0	110.6	146.9	97.2	148	111.6	105.4
Mar.	153.4	152.4	146.0	166.2	154.3	155.6	120.2	168.8	158	119.8	111.2	147.5	100.2	149	112.0	105.4
Apr.	153.8	152.8	146.2	166.9	154.6	156.5	115.8	168.6	161	119.8	111.6	148.2	97.0	146	112.5	105.5
May	155.2	r153.7	r146.1	r170.1	156.6	r157.6	r120.8	r170.1	156	r120.0	r111.9	r148.3	100.0	143	112.6	105.6
June	r156.5	r155.2	r147.1	r172.6	r158.1	r158.9	r122.0	r171.6	147	r121.8	r113.4	r150.1	95.1	148	112.9	105.7
July	r157.4	r156.1	r147.2	r175.1	r158.9	r159.7	r122.3	r174.0	147	r122.0	r112.9	149.1	93.6	149	113.3	106.4
Aug.	158.3	156.9	147.4	177.2	160.0	160.7	122.4	174.5	.....	122.4	131.9	151.0	97.0	151	.....	106.8

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

NOTE.—Data are seasonally adjusted unless otherwise noted.
Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
Prices: Bureau of Labor Statistics data.
Freight carloadings: Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1964	1965	1965						1966						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total construction	47,330	49,272	4,795	4,265	4,141	4,356	3,745	3,698	3,374	3,270	4,737	5,098	5,132	4,854	4,774
By type of ownership:															
Public	15,371	16,302	1,750	1,313	1,332	1,294	1,163	1,304	1,125	1,066	1,463	1,574	1,902	1,937	.....
Private	31,959	32,970	3,045	2,952	2,809	3,061	2,582	2,395	2,249	2,204	3,274	3,524	3,230	2,916	.....
By type of construction:															
Residential building	20,565	21,247	1,952	1,971	1,743	1,897	1,696	1,446	1,290	1,299	2,004	2,081	1,970	1,828	1,461
Nonresidential building	15,522	17,219	1,691	1,507	1,464	1,582	1,328	1,433	1,177	1,259	1,726	1,883	1,826	1,885	1,813
Nonbuilding	11,244	10,805	1,151	788	934	877	721	819	906	712	1,007	1,134	1,335	1,140	1,499

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.

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VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Nonfarm residential	Business				Other nonresidential	Total	Military	Highway	Conservation & development	Other [1]
				Total	Industrial	Commercial	Public utility						
1956	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	826	6,131
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	971	6,867
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,019	7,491
1959 [2]	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,384	8,539
1962 [3]	59,667	41,798	24,292	12,316	2,842	5,144	4,330	5,190	17,869	1,266	6,365	1,524	8,714
1963 [4]	62,968	43,642	25,843	12,497	2,906	4,995	4,596	5,302	19,326	1,227	7,091	1,690	9,318
1964	66,221	45,914	26,507	13,828	3,572	5,406	4,850	5,579	20,307	968	7,144	1,729	10,466
1965	71,903	49,999	26,689	16,968	5,086	6,704	5,178	6,342	21,904	883	7,539	2,032	11,450
1965—July	70,358	49,122	26,983	15,974	4,907	5,882	5,185	6,165	21,236	980	7,499	1,770	10,987
Aug.	70,863	49,222	26,621	16,354	4,973	6,239	5,142	6,247	21,641	910	7,494	2,016	11,221
Sept.	72,830	50,167	26,413	17,506	5,321	6,977	5,208	6,248	22,663	1,025	7,689	2,075	11,874
Oct.	72,687	50,084	26,343	17,320	5,068	7,056	5,196	6,421	22,603	832	7,734	2,007	12,030
Nov.	74,039	51,209	26,243	18,426	5,291	7,706	5,429	6,540	22,830	967	7,398	2,327	12,138
Dec.	76,046	53,445	26,684	19,679	6,250	8,017	5,412	7,082	22,601	760	7,559	2,321	11,961
1966—Jan.	76,055	53,285	27,460	19,053	5,987	7,846	5,220	6,772	22,770	733	7,507	2,339	12,191
Feb.	77,017	54,290	27,463	19,435	6,629	7,294	5,512	7,392	22,727	823	7,457	2,273	12,174
Mar.	78,140	55,066	27,279	20,154	7,073	7,672	5,409	7,633	23,074	1,009	7,409	2,417	12,239
Apr.	76,844	54,347	27,437	19,730	7,175	7,097	5,458	7,180	22,497	887	7,360	2,219	12,031
May	75,790	52,284	27,023	18,283	6,856	6,126	5,301	6,978	23,506	650	7,853	1,911	13,092
June[p]	75,239	51,711	25,996	19,131	7,116	6,398	5,617	6,584	23,528	.....	7,801	1,918	.....
July[p]	74,656	51,045	25,500	.....	.....	.....	5,498	.....	23,611	.....	7,750	.....	.....

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

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
							Private			Public			
	Total	Nonfarm		Metropolitan	Nonmetropolitan	Total	1-family	2-family	Multifamily		Total	FHA	VA
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	r974	44	295	52	328	244	83
1962	.....	.....	1,492	1,054	439	1,463	r991	49	422	30	339	261	78
1963	.....	.....	1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964	.....	.....	1,591	1,119	472	1,557	972	54	532	33	264	205	59
1965	.....	.....	1,543	1,068	475	1,505	962	50	493	38	249	197	53
1965—July	1,473	1,447	144	95	49	141	94	5	43	3	22	17	5
Aug.	1,427	1,409	138	95	43	135	88	5	42	3	22	18	5
Sept.	1,453	1,436	126	88	38	124	80	4	40	2	21	17	4
Oct.	1,411	1,380	136	95	41	134	87	4	43	2	22	18	4
Nov.	1,547	1,531	118	79	39	116	71	4	41	2	20	16	4
Dec.	1,769	1,735	103	76	27	102	60	3	39	1	18	15	3
1966—Jan.	1,611	1,585	87	62	26	85	48	3	34	3	16	13	3
Feb.	1,374	1,349	81	56	26	78	47	3	29	3	15	12	2
Mar.	1,569	1,538	131	91	40	126	81	5	41	5	23	19	3
Apr.	1,502	1,481	149	107	42	147	95	5	47	2	22	18	3
May	1,318	1,287	139	92	48	135	88	4	43	4	18	14	3
June	p1,273	p1,249	p130	86	43	p126	83	4	39	3	19	15	4
July	p1,064	p1,044	p103	68	35	p102	73	4	25	1	17	13	4

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect recent Census Bureau revisions which are not available by area or type of structure. Data from Federal Housing Admin. and Veterans Admin. represent units started, based on field office reports of first compliance inspections.

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LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total noninstitutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate[2] (per cent) S.A.
				Total	Employed[1]			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1960	125,368	52,242	73,126	70,612	66,681	60,958	5,723	3,931	5.6
1961	127,852	53,677	74,175	71,603	66,796	61,333	5,463	4,806	6.7
1962	130,081	55,400	74,681	71,854	67,846	62,657	5,190	4,007	5.6
1963	132,125	56,412	75,712	72,975	68,809	63,863	4,946	4,166	5.7
1964	134,143	57,172	76,971	74,233	70,357	65,596	4,761	3,876	5.2
1965	136,241	57,884	78,357	75,635	72,179	67,594	4,585	3,456	4.6
1965—Aug.	136,473	56,310	78,465	75,772	72,387	67,815	4,572	3,385	4.5
Sept.	136,670	58,626	78,334	75,611	72,297	67,879	4,418	3,314	4.4
Oct.	136,862	58,149	78,606	75,846	72,561	68,010	4,551	3,285	4.3
Nov.	137,043	58,445	78,906	76,111	72,914	68,641	4,273	3,197	4.2
Dec.	137,226	58,749	79,408	76,567	73,441	68,955	4,486	3,126	4.1
1966—Jan.	137,394	59,985	79,644	76,754	73,715	69,286	4,429	3,039	4.0
Feb.	137,565	59,930	79,279	76,355	73,521	69,079	4,442	2,834	3.7
Mar.	137,741	59,707	79,315	76,341	73,435	69,072	4,363	2,906	3.8
Apr.	137,908	58,994	79,674	76,666	73,799	69,317	4,482	2,867	3.7
May	138,100	58,349	79,313	76,268	73,231	69,155	4,076	3,037	4.0
June	138,275	55,575	80,185	77,086	73,997	69,759	4,238	3,089	4.0
July	138,444	55,673	80,233	77,098	74,072	69,928	4,144	3,026	3.9
Aug.	138,648	56,180	80,549	77,371	74,338	70,180	4,158	3,033	3.9

[1] Includes self-employed, unpaid family, and domestic service workers.
[2] Per cent of civilian labor force.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1960	54,203	16,796	712	2,885	4,004	11,391	2,669	7,392	8,353
1961	53,989	16,326	672	2,816	3,903	11,337	2,731	7,610	8,594
1962	55,515	16,853	650	2,902	3,906	11,566	2,800	7,947	8,890
1963	56,602	16,995	635	2,963	3,903	11,778	2,877	8,226	9,225
1964	58,156	17,259	633	3,056	3,947	12,132	2,964	8,569	9,595
1965	60,444	17,984	628	3,211	4,031	12,588	3,044	8,907	10,051
SEASONALLY ADJUSTED									
1965—Aug.	60,621	18,072	627	3,189	4,049	12,600	3,053	8,946	10,085
Sept.	60,756	18,098	617	3,186	4,067	12,641	3,061	8,967	10,119
Oct.	61,001	18,163	622	3,202	4,071	12,684	3,069	9,019	10,171
Nov.	61,472	18,321	627	3,267	4,079	12,754	3,074	9,081	10,269
Dec.	61,884	18,429	630	3,386	4,079	12,822	3,082	9,128	10,328
1966—Jan.	62,148	18,522	632	3,383	4,090	12,909	3,080	9,142	10,390
Feb.	62,501	18,691	631	3,374	4,104	12,942	3,082	9,205	10,472
Mar.	62,918	18,780	632	3,462	4,107	13,015	3,100	9,251	10,571
Apr.	62,935	18,860	591	3,370	4,112	13,004	3,101	9,261	10,636
May	63,050	18,930	623	3,274	4,125	13,021	3,106	9,283	10,688
June	63,983	19,167	632	3,300	4,143	13,217	3,090	9,549	10,885
July[p]	64,089	19,138	634	3,289	4,121	13,252	3,094	9,604	10,957
Aug.[p]	64,299	19,287	633	3,246	4,107	13,254	3,100	9,633	11,039
NOT SEASONALLY ADJUSTED									
1965—Aug.	60,960	18,211	640	3,575	4,098	12,574	3,102	9,062	9,698
Sept.	61,515	18,428	627	3,495	4,112	12,639	3,073	9,039	10,102
Oct.	61,786	18,412	629	3,465	4,104	12,736	3,066	9,073	10,301
Nov.	62,029	18,443	631	3,375	4,091	12,960	3,062	9,054	10,413
Dec.	62,660	18,415	628	3,203	4,087	13,638	3,064	9,046	10,579
1966—Jan.	61,041	18,274	617	2,974	4,025	12,716	3,049	8,959	10,427
Feb.	61,212	18,457	613	2,851	4,034	12,617	3,054	9,030	10,556
Mar.	61,826	18,588	615	3,015	4,054	12,700	3,075	9,112	10,667
Apr.	62,500	18,709	585	3,191	4,075	12,883	3,089	9,242	10,726
May	63,023	18,839	625	3,310	4,113	12,923	3,103	9,348	10,762
June	64,563	19,258	645	3,521	4,180	13,239	3,112	9,702	10,906
July[p]	64,293	19,136	643	3,615	4,170	13,221	3,147	9,777	10,584
Aug.[p]	64,580	19,415	646	3,635	4,156	13,214	3,147	9,758	10,609

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.

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PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1965	1966			1965	1966		
	Aug.	June	July[p]	Aug.[p]	Aug.	June	July[p]	Aug.[p]
Total	**13,487**	**14,281**	**14,226**	**14,350**	**13,578**	**14,351**	**14,183**	**14,433**
Durable goods	**7,776**	**8,328**	**8,296**	**8,414**	**7,692**	**8,419**	**8,278**	**8,319**
Ordnance and accessories	97	120	123	123	96	119	121	121
Lumber and wood products	534	550	544	548	562	574	570	576
Furniture and fixtures	354	381	379	381	359	381	375	387
Stone, clay, and glass products	501	515	517	514	522	530	535	536
Primary metal industries	1,078	1,086	1,090	1,107	1,078	1,108	1,102	1,107
Fabricated metal products	987	1,048	1,044	1,055	985	1,061	1,036	1,053
Machinery except electrical	1,217	1,312	1,334	1,335	1,205	1,326	1,327	1,322
Electrical machinery	1,148	1,327	1,327	1,352	1,141	1,322	1,308	1,344
Transportation equipment	1,272	1,358	1,311	1,374	1,142	1,363	1,285	1,234
Instruments and related products	250	276	276	275	251	277	274	276
Miscellaneous manufacturing industries	338	355	351	350	351	358	345	363
Nondurable goods	**5,711**	**5,953**	**5,930**	**5,936**	**5,886**	**5,932**	**5,905**	**6,114**
Food and kindred products	1,147	1,166	1,173	1,161	1,265	1,152	1,208	1,282
Tobacco manufactures	72	74	73	70	80	62	62	78
Textile-mill products	825	854	854	852	832	862	848	859
Apparel and other finished textiles	1,201	1,268	1,238	1,247	1,226	1,258	1,205	1,273
Paper and allied products	500	525	530	527	505	530	528	532
Printing, publishing, and allied industries	625	654	655	659	624	653	652	658
Chemicals and allied products	552	578	579	583	554	580	580	584
Products of petroleum and coal	113	115	115	116	116	117	118	119
Rubber products	369	403	403	407	369	400	395	407
Leather and leather products	307	316	310	314	315	318	309	322

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		
	Aug.	June	July[p]	Aug.[p]	Aug.	June	July[p]	Aug.[p]	Aug.	June	July[p]	Aug.[p]
Total	**41.1**	**41.3**	**41.1**	**41.3**	**106.45**	**112.74**	**111.38**	**111.10**	**2.59**	**2.71**	**2.71**	**2.69**
Durable goods	**41.8**	**42.0**	**41.8**	**42.0**	**115.51**	**121.82**	**119.81**	**120.25**	**2.77**	**2.88**	**2.88**	**2.87**
Ordnance and accessories	42.1	42.1	42.8	42.7	131.88	134.20	134.20	136.32	3.14	3.18	3.18	3.20
Lumber and wood products	40.7	40.5	40.6	40.7	91.49	93.94	93.25	94.81	2.21	2.28	2.28	2.29
Furniture and fixtures	41.4	41.8	40.9	41.3	89.46	91.96	88.91	92.60	2.13	2.20	2.19	2.21
Stone, clay, and glass products	41.9	41.9	41.6	42.0	111.35	115.60	114.51	116.30	2.62	2.72	2.72	2.73
Primary metal industries	42.1	42.0	41.7	42.2	132.51	139.50	137.61	137.85	3.17	3.29	3.30	3.29
Fabricated metal products	41.9	42.3	42.1	42.2	115.35	121.70	119.42	121.26	2.74	2.85	2.85	2.86
Machinery except electrical	42.8	43.8	43.4	43.7	124.95	135.83	132.19	132.80	2.94	3.08	3.06	3.06
Electrical machinery	40.8	41.2	40.9	40.9	104.60	108.62	106.52	107.30	2.57	2.63	2.63	2.63
Transportation equipment	42.5	42.3	42.2	42.5	130.82	140.25	138.27	135.79	3.16	3.30	3.30	3.28
Instruments and related products	41.4	42.0	41.6	42.0	108.05	113.94	111.64	112.98	2.61	2.70	2.69	2.69
Miscellaneous manufacturing industries	40.0	40.1	39.7	40.0	85.01	88.62	86.63	88.22	2.12	2.21	2.21	2.20
Nondurable goods	**40.0**	**40.3**	**40.1**	**40.1**	**95.11**	**99.23**	**98.74**	**98.58**	**2.36**	**2.45**	**2.45**	**2.44**
Food and kindred products	41.1	41.0	41.3	41.1	99.60	104.24	105.17	102.92	2.40	2.53	2.51	2.48
Tobacco manufactures	37.7	38.0	37.7	38.3	77.90	88.55	86.02	81.83	2.05	2.30	2.30	2.12
Textile-mill products	41.8	42.2	41.8	41.9	79.19	84.35	81.95	83.16	1.89	1.98	1.97	1.98
Apparel and other finished textiles	36.2	36.5	36.3	36.2	67.34	68.63	68.07	69.55	1.83	1.87	1.87	1.89
Paper and allied products	43.0	43.4	43.4	43.3	115.18	120.18	120.50	120.77	2.66	2.75	2.77	2.77
Printing, publishing, and allied industries	38.6	39.0	38.9	39.0	118.81	122.54	121.91	123.17	3.07	3.15	3.15	3.15
Chemicals and allied products	41.8	42.0	41.9	41.9	120.93	125.76	125.70	125.40	2.90	2.98	3.00	3.00
Products of petroleum and coal	42.5	42.5	42.5	41.7	138.78	145.95	147.40	141.62	3.25	3.41	3.42	3.38
Rubber products	42.0	41.7	41.6	41.6	110.30	111.30	110.12	111.34	2.62	2.65	2.66	2.67
Leather and leather products	37.9	38.7	38.3	38.3	72.19	76.05	74.88	75.27	1.88	1.94	1.92	1.94

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

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CONSUMER PRICES

(1957–59 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Homeownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	.....	50.6	47.6	57.3	58.2
1945	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	.....	57.5	63.6	75.0	67.3
1957	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4
1965—July	110.2	110.9	108.3	108.9	111.2	103.2	106.9	102.9	106.1	111.5	115.3	122.7	108.7	114.6	111.5
Aug.	110.0	110.1	108.2	109.0	111.4	103.5	107.7	102.9	106.4	111.0	115.6	122.8	109.0	114.3	112.6
Sept.	110.2	109.7	108.6	109.1	111.6	104.3	107.9	103.1	107.2	111.0	115.8	122.8	109.2	114.8	112.7
Oct.	110.4	109.7	109.0	109.2	112.1	106.9	107.9	103.3	107.8	111.2	116.2	123.0	109.2	115.2	113.3
Nov.	110.6	109.7	109.2	109.3	112.5	107.2	108.0	103.3	108.1	111.5	116.4	123.4	109.6	115.4	113.3
Dec.	111.0	110.6	109.4	109.5	112.9	108.6	108.0	103.6	108.1	111.6	116.6	123.7	110.0	115.4	113.4
1966—Jan.	111.0	111.4	109.2	109.7	113.1	108.9	107.9	103.6	107.3	111.2	116.9	124.2	110.4	115.7	113.4
Feb.	111.6	113.1	109.4	109.8	113.3	109.0	108.2	103.8	107.6	111.1	117.1	124.5	110.8	115.9	113.6
Mar.	112.0	113.9	109.6	109.9	113.5	108.9	108.2	104.0	108.2	111.4	117.6	125.3	111.0	116.6	113.8
Apr.	112.5	114.0	110.3	110.1	114.3	108.5	108.3	104.4	108.7	112.0	118.1	125.8	111.6	116.8	114.3
May	112.6	113.5	110.7	110.2	115.0	108.0	108.2	104.6	109.3	112.0	118.4	126.3	112.0	116.8	114.7
June	112.9	113.9	111.1	110.2	115.8	107.0	108.1	104.8	109.4	112.2	118.7	127.0	112.2	117.0	114.9
July	113.3	114.3	111.3	110.3	116.2	107.0	108.1	105.1	109.2	113.5	119.1	127.7	112.5	117.2	115.3

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.
The new series index begins with Jan. 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.	Nonmetallic minerals	Tobacco, etc.	Miscellaneous
1957	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1964	100.5	94.3	101.0	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	102.9	98.5	101.5	107.4	109.2
1965	102.5	98.4	105.1	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	103.7	98.0	101.7	107.7	111.0
1965—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	114.6	100.6	97.6	93.5	101.9	100.9	106.6	104.2	98.2	101.6	107.9	112.5
1966—Jan.	104.6	104.5	110.3	103.5	101.9	116.0	100.5	97.6	93.7	102.8	101.2	107.0	104.4	98.3	102.0	108.1	114.3
Feb.	105.4	107.4	111.8	103.8	102.0	117.8	100.3	97.6	94.1	103.7	101.3	107.5	104.7	98.4	102.1	108.0	116.0
Mar.	105.4	106.8	111.5	104.0	102.1	118.7	99.9	97.6	94.3	105.6	101.8	108.0	105.0	98.4	102.1	109.2	113.1
Apr.	105.5	106.4	110.6	104.3	102.2	120.8	100.0	97.6	95.4	108.4	102.3	108.2	105.2	98.6	102.3	109.4	113.0
May	105.6	104.5	110.5	104.7	102.2	122.9	100.4	97.7	95.4	109.6	102.7	108.4	105.8	98.9	102.4	109.4	115.1
June	105.7	r104.2	r110.6	104.9	102.2	123.1	101.5	r97.6	95.4	r107.7	103.0	108.7	105.9	98.9	r102.5	109.8	r115.7
July	106.4	107.6	111.7	105.1	102.4	122.8	101.4	97.8	95.1	106.7	103.2	108.7	106.0	99.1	102.7	110.0	120.5

See next page for composition of other commodities.

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WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1965	1966		
	July	May	June	July
Farm products:				
Fresh and dried produce	103.9	103.3	99.7	107.0
Grains	88.4	93.6	94.9	103.1
Livestock and poultry	105.0	110.4	108.5	107.1
Plant and animal fibers	91.8	90.3	90.3	90.5
Fluid milk	102.4	111.0	r112.6	117.7
Eggs	84.7	86.9	90.9	98.5
Hay and seeds	113.8	120.2	122.6	135.2
Other farm products	95.4	101.4	101.1	101.3
Processed foods:				
Cereal and bakery products	109.3	113.0	r114.0	115.3
Meat, poultry, and fish	106.3	110.9	109.9	110.0
Dairy products and ice cream	107.8	114.9	117.0	120.3
Canned and frozen fruits and vegetables	101.8	105.4	r104.9	104.6
Sugar and confectionery	109.1	109.3	109.4	109.8
Packaged beverage materials	93.5	93.5	93.5	93.5
Animal fats and oils	115.9	107.7	r105.8	105.5
Crude vegetable oils	91.3	105.6	105.6	113.0
Refined vegetable oils	89.4	108.5	104.7	109.8
Vegetable oil end products	101.2	101.9	101.9	103.8
Miscellaneous processed foods	113.4	113.1	112.5	114.0
Textile products and apparel:				
Cotton products	100.3	102.6	102.8	103.0
Wool products	104.4	106.4	106.5	106.7
Man-made fiber textile products	95.7	89.9	r90.0	90.1
Silk products	127.6	140.9	143.8	152.1
Apparel	103.8	104.9	104.8	105.0
Other textile products	120.7	124.7	124.1	123.3
Hides, skins, leather, and products:				
Hides and skins	117.4	163.0	161.0	156.4
Leather	105.9	125.1	r126.6	126.0
Footwear	110.0	r119.3	r119.3	119.4
Other leather products	105.2	115.4	r115.7	116.0
Fuels and related products, and power:				
Coal	95.2	96.9	r97.2	97.4
Coke	107.3	107.3	109.4	112.0
Gas fuels (Jan. 1958=100)	122.5	128.3	r128.5	128.5
Electric power (Jan. 1958=100)	100.7	100.2	100.2	100.2
Petroleum products, refined	96.0	98.4	100.2	99.9
Chemicals and allied products:				
Industrial chemicals	95.0	96.0	95.8	95.9
Prepared paint	105.7	106.2	106.8	106.8
Paint materials	89.6	90.2	89.9	90.4
Drugs and pharmaceuticals	94.0	94.1	r94.3	94.3
Fats and oils, inedible	110.3	102.5	r101.6	106.6
Mixed fertilizers	104.8	105.5	105.5	105.5
Fertilizer materials	103.3	106.6	104.8	104.2
Other chemicals and products	99.8	100.0	100.0	100.1
Rubber and products:				
Crude rubber	89.1	90.0	89.5	89.2
Tires and tubes	90.2	94.4	94.4	93.9
Miscellaneous rubber products	97.4	98.7	98.9	98.9
Lumber and wood products:				
Lumber	101.2	113.1	r111.8	110.4
Millwork	107.8	110.4	110.6	110.7
Plywood	91.0	100.3	r92.7	92.0
Pulp, paper, and allied products:				
Woodpulp	98.1	98.0	98.0	98.0
Wastepaper	98.3	112.0	112.7	113.2
Paper	104.1	107.1	108.0	108.2
Paperboard	96.3	97.2	97.2	97.2
Converted paper and paperboard	99.3	102.2	102.4	102.6
Building paper and board	93.2	92.6	92.6	92.9
Metals and metal products:				
Iron and steel	101.5	101.8	102.0	102.2
Nonferrous metals	115.5	122.5	123.2	122.9
Metal containers	108.3	110.1	110.1	110.1
Hardware	106.1	109.6	109.8	109.8
Plumbing equipment	102.6	107.9	108.5	110.0
Heating equipment	91.7	92.1	92.5	92.9
Fabricated structural metal products	101.4	103.8	r104.1	104.3
Fabricated nonstructural metal products	109.1	110.9	111.2	111.0
Machinery and motive products:				
Agricultural machinery and equip.	114.9	118.2	r118.4	118.4
Construction machinery and equip.	115.3	118.9	118.9	118.9
Metalworking machinery and equip.	116.5	122.5	123.5	123.5
General purpose machinery and equipment	104.7	109.3	109.8	110.0
Miscellaneous machinery	105.2	105.9	106.0	106.1
Special industry machinery and equipment (Jan. 1961=100)	107.9	110.8	r111.8	112.2
Electrical machinery and equip.	97.0	98.7	r98.8	98.9
Motor vehicles	100.7	100.9	100.7	100.7
Transportation equip., R.R. rolling stock (Jan. 1961=100)	101.0	101.0	101.0	101.0
Furniture and other household durables:				
Household furniture	105.9	108.9	108.9	109.0
Commercial furniture	103.7	105.3	105.3	105.9
Floor coverings	97.7	97.5	97.1	96.9
Household appliances	89.2	89.4	89.4	89.4
Television, radios, and phonographs	84.6	83.5	83.5	83.5
Other household durable goods	105.2	106.7	106.7	107.4
Nonmetallic mineral products:				
Flat glass	100.2	100.2	100.2	100.2
Concrete ingredients	103.1	103.7	103.6	103.6
Concrete products	101.7	102.7	r103.0	103.0
Structural clay products	104.9	106.3	106.5	106.5
Gypsum products	105.7	102.2	r102.7	102.7
Asphalt roofing	92.1	94.4	94.4	98.0
Other nonmetallic minerals	101.4	102.2	101.8	102.2
Tobacco products and bottled beverages:				
Tobacco products	106.1	110.3	110.3	110.3
Alcoholic beverages	100.7	101.0	101.0	101.0
Nonalcoholic beverages	128.1	128.5	r131.0	131.8
Miscellaneous products:				
Toys, sporting goods, small arms	102.9	103.7	103.7	104.5
Manufactured animal feeds	118.8	123.1	r124.1	132.6
Notions and accessories	99.1	100.6	101.1	101.1
Jewelry, watches, photo equipment	105.1	105.1	105.2	105.3
Other miscellaneous products	104.6	105.2	105.2	105.4

NOTE.—Bureau of Labor Statistics.

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GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965 II	1965 III	1965 IV	1966 I	1966 II[p]
Gross national product	103.1	55.6	124.5	284.8	520.1	560.3	590.5	631.7	681.2	672.9	686.5	704.4	721.2	732.3
Final purchases	*101.4*	*57.2*	*120.1*	*278.0*	*518.1*	*554.3*	*584.6*	*627.0*	*672.1*	*665.3*	*677.8*	*694.0*	*712.3*	*720.0*
Personal consumption expenditures	77.2	45.8	80.6	191.0	335.2	355.1	375.0	401.4	431.5	426.8	435.0	445.2	455.6	460.1
Durable goods	9.2	3.5	9.6	30.5	44.2	49.5	53.9	59.4	66.1	64.4	66.7	68.0	70.3	67.1
Nondurable goods	37.7	22.3	42.9	98.1	155.9	162.6	168.6	178.9	190.6	189.4	191.4	197.0	201.9	205.6
Services	30.3	20.1	28.1	62.4	135.1	143.0	152.4	163.1	174.8	173.0	176.9	180.2	183.4	187.4
Gross private domestic investment	16.2	1.4	17.9	54.1	71.7	83.0	87.1	93.0	106.6	103.7	106.7	111.9	114.5	118.5
Fixed investment	*14.5*	*3.0*	*13.4*	*47.3*	*69.7*	*77.0*	*81.3*	*88.3*	*97.5*	*96.0*	*98.0*	*101.5*	*105.6*	*106.2*
Nonresidential	*10.6*	*2.4*	*9.5*	*27.9*	*47.0*	*51.7*	*54.3*	*60.7*	*69.7*	*67.9*	*70.2*	*73.9*	*77.0*	*78.2*
Structures	5.0	.9	2.9	9.2	18.4	19.2	19.5	21.0	24.9	24.6	24.4	26.8	28.5	27.9
Producers' durable equipment	5.6	1.5	6.6	18.7	28.6	32.5	34.8	39.7	44.8	43.3	45.8	47.1	48.5	50.3
Residential structures	4.0	.6	3.9	19.4	22.6	25.3	27.0	27.6	27.8	28.1	27.8	27.6	28.6	28.0
Nonfarm	3.8	.5	3.7	18.6	22.0	24.8	26.4	27.0	27.2	27.5	27.3	27.0	28.0	27.4
Change in business inventories	1.7	−1.6	4.5	6.8	2.0	6.0	5.9	4.7	9.1	7.6	8.7	10.4	8.9	12.3
Nonfarm	1.8	−1.4	4.0	6.0	1.7	5.3	5.1	5.3	8.1	6.7	7.2	9.0	8.5	12.1
Net exports of goods and services	1.1	.4	1.3	1.8	5.6	5.1	5.9	8.5	7.0	8.2	7.1	6.1	6.0	4.7
Exports	7.0	2.4	5.9	13.8	28.6	30.3	32.3	37.0	39.0	40.5	40.1	40.3	41.7	41.9
Imports	5.9	2.0	4.6	12.0	22.9	25.1	26.4	28.5	32.0	32.3	33.0	34.2	35.6	37.3
Government purchases of goods and services	8.5	8.0	24.8	37.9	107.6	117.1	122.5	128.9	136.2	134.3	137.3	141.2	145.0	149.0
Federal	*1.3*	*2.0*	*16.9*	*18.4*	*57.4*	*63.4*	*64.2*	*65.2*	*66.8*	*65.6*	*67.5*	*69.8*	*71.9*	*74.0*
National defense	.....	.....	13.8	14.1	47.8	51.6	50.8	50.0	50.1	49.1	50.7	52.5	54.6	57.1
Other	.....	.....	3.1	4.3	9.6	11.8	13.5	15.2	16.7	16.5	16.8	17.3	17.4	16.9
State and local	7.2	6.0	7.9	19.5	50.2	53.7	58.2	63.7	69.4	68.7	70.2	71.4	73.1	75.0
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	497.3	529.8	551.0	580.0	614.4	607.8	618.2	631.2	640.5	643.5

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series see the Aug. 1965 and July 1966 *Survey of Current Business.*

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965 II	1965 III	1965 IV	1966 I	1966 II[p]
National income	86.8	40.3	104.2	241.1	427.3	457.7	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604.3
Compensation of employees	51.1	29.5	64.8	154.6	302.6	323.6	341.0	365.7	392.9	387.8	395.6	406.5	419.6	427.9
Wages and salaries	*50.4*	*29.0*	*62.1*	*146.8*	*278.1*	*296.1*	*311.1*	*333.6*	*358.4*	*353.7*	*360.8*	*370.8*	*380.0*	*387.4*
Private	45.5	23.9	51.9	124.4	225.9	240.1	251.6	269.3	289.1	285.8	291.1	298.5	305.9	311.5
Military	.3	.3	1.9	5.0	10.2	10.8	10.8	11.7	12.1	11.7	12.0	13.0	13.6	14.1
Government civilian	4.6	4.9	8.3	17.4	42.0	45.2	48.6	52.6	57.1	56.3	57.7	59.3	60.4	61.8
Supplements to wages and salaries	*.7*	*.5*	*2.7*	*7.8*	*24.6*	*27.5*	*29.9*	*32.0*	*34.5*	*34.1*	*34.8*	*35.7*	*39.6*	*40.5*
Employer contributions for social insurance	.1	.1	2.0	4.0	11.8	13.7	15.0	15.4	16.0	15.9	16.0	16.3	19.6	19.9
Other labor income	.6	.4	.7	3.8	12.7	13.9	14.9	16.6	18.5	18.2	18.8	19.4	20.0	20.6
Proprietors' income	15.1	5.9	17.5	37.5	48.4	50.1	51.0	51.9	55.7	55.9	56.7	57.1	58.4	57.9
Business and professional	9.0	3.3	11.1	24.0	35.6	37.1	37.9	39.9	40.7	40.4	40.7	41.1	41.4	41.6
Farm	6.2	2.6	6.4	13.5	12.8	13.0	13.1	12.0	15.1	15.5	16.0	16.0	17.0	16.3
Rental income of persons	5.4	2.0	3.5	9.4	16.0	16.7	17.1	17.7	18.3	18.3	18.4	18.5	18.7	18.8
Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	50.3	55.7	58.9	66.6	74.2	72.7	74.0	76.9	80.0	80.0
Profits before tax	*10.0*	*1.0*	*17.7*	*42.6*	*50.3*	*55.4*	*59.4*	*67.0*	*75.7*	*74.5*	*75.0*	*78.7*	*82.7*	*82.9*
Profits tax liability	1.4	.5	7.6	17.8	23.1	24.2	26.3	28.4	31.2	30.7	30.9	32.4	34.1	34.2
Profits after tax	*8.6*	*.4*	*10.1*	*24.9*	*27.2*	*31.2*	*33.1*	*38.7*	*44.5*	*43.8*	*44.1*	*46.3*	*48.7*	*48.7*
Dividends	5.8	2.0	4.4	8.8	13.8	15.2	16.5	17.3	19.2	18.8	19.5	20.2	20.9	21.1
Undistributed profits	2.8	−1.6	5.7	16.0	13.5	16.0	16.6	21.3	25.3	25.0	24.6	26.1	27.8	27.7
Inventory valuation adjustment	.5	−2.1	−2.5	−5.0	−.1	.3	−.5	−.4	−1.5	−1.8	−1.0	−1.8	−2.8	−2.9
Net interest	4.7	4.1	3.2	2.0	10.0	11.6	13.8	15.5	17.8	17.5	18.1	18.7	19.1	19.6

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

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

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965 II	1965 III	1965 IV	1966 I	1966 II[p]
Gross national product	103.1	55.6	124.5	284.8	520.1	560.3	590.5	631.7	681.2	672.9	686.5	704.4	721.2	732.3
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	45.2	50.0	52.6	56.0	59.6	59.1	60.2	60.8	61.6	62.7
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	47.7	51.5	54.7	58.5	62.7	62.2	62.7	63.6	63.0	64.7
Business transfer payments	.6	.7	.5	.8	2.0	2.1	2.3	2.5	2.6	2.5	2.5	2.6	2.6	2.6
Statistical discrepancy	.7	.6	.4	1.5	−.7	.5	−.3	−1.4	−1.6	−2.1	−.8	.4	−.8	−1.1
Plus: Subsidies less current surplus of government enterprises	−.1	.....	.1	.2	1.4	1.4	.8	1.3	1.0	1.0	.9	.9	.8	.9
Equals: National income	86.8	40.3	104.2	241.1	427.3	457.7	481.9	517.3	559.0	552.2	562.7	577.8	595.7	604.3
Less: Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	50.3	55.7	58.9	66.6	74.2	72.7	74.0	76.9	80.0	80.0
Contributions for social insurance	.2	.3	2.8	6.9	21.4	24.0	26.9	28.0	29.2	29.0	29.2	29.8	36.5	37.0
Excess of wage accruals over disbursements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments	.9	1.5	2.6	14.3	30.4	31.2	33.0	34.2	37.1	35.2	39.4	37.9	40.0	40.1
Net interest paid by government and consumer	2.5	1.6	2.2	7.2	15.0	16.1	17.6	19.1	20.6	20.5	20.9	21.0	21.9	22.5
Dividends	5.8	2.0	4.4	8.8	13.8	15.2	16.5	17.3	19.2	18.8	19.5	20.2	20.9	21.1
Business transfer payments	.6	.7	.5	.8	2.0	2.1	2.3	2.5	2.6	2.5	2.5	2.6	2.6	2.6
Equals: Personal income	85.9	47.0	96.0	227.6	416.8	442.6	465.5	496.0	535.1	527.6	541.9	552.8	564.6	573.5
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	52.4	57.4	60.9	59.4	66.0	66.6	65.7	66.7	69.5	73.6
Equals: Disposable personal income	83.3	45.5	92.7	206.9	364.4	385.3	404.6	436.6	469.1	461.0	476.2	486.1	495.1	499.7
Less: Personal outlays	79.1	46.5	81.7	193.9	343.2	363.7	384.7	412.1	443.4	438.6	447.1	457.6	468.4	473.3
Personal consumption expenditures	77.2	45.8	80.6	191.0	335.2	355.1	375 0	401.4	431.5	426.8	435.0	445.2	455.6	460.1
Consumer interest payments	1.5	.5	.9	2.4	7.6	8.1	9.1	10.1	11.3	11.2	11.5	11.8	12.1	12.5
Personal transfer payments to foreigners	.3	.2	.2	.4	.5	.5	.6	.6	.6	.6	.6	.6	.6	.7
Equals: Personal saving	4.2	−.9	11.0	13.1	21.2	21.6	19.9	24.5	25.7	22.4	29.0	28.5	26.7	26.6
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	350.7	367.3	381.3	406.5	430.8	423.7	436.8	443.9	448.4	447.9

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted quarterly totals at annual rates. See also NOTE to table opposite.

PERSONAL INCOME

(In billions of dollars)

Item	1964	1965	1965 Aug.	1965 Sept.	1965 Oct.	1965 Nov.	1965 Dec.	1966 Jan.	1966 Feb.	1966 Mar.	1966 Apr.	1966 May	1966 June	1966 July	1966 Aug.[p]
Total personal income	496.0	535.1	537.8	[1] 552.5	547.2	553.2	558.2	560.2	564.7	569.0	570.5	573.0	577.2	580.0	585.0
Wage and salary disbursements	333.6	358.4	360.6	363.5	366.9	371.4	374.1	376.8	380.1	382.9	384.7	387.0	390.5	393.7	396.8
Commodity-producing industries	134.0	144.3	145.0	145.2	146.9	149.2	150.7	152.1	153.9	155.4	156.0	156.8	158.1	158.2	159.5
Manufacturing only	*107.2*	*115.5*	*116.3*	*116.5*	*117.9*	*119.6*	*120.3*	*121.8*	*123.3*	*124.0*	*125.2*	*125.9*	*127.0*	*127.1*	*128.7*
Distributive industries	81.2	86.7	87.1	87.6	88.4	89.2	89.7	90.1	90.9	91.4	91.5	91.9	92.8	93.6	94.0
Service industries	54.1	58.1	59.1	59.8	60.0	60.6	60.9	61.1	61.2	61.7	62.0	62.5	63.0	64.0	64.5
Government	64.3	69.2	69.5	70.9	71.6	72.4	72.9	73.6	74.1	74.5	75.2	75.9	76.6	78.0	78.9
Other labor income	16.6	18.5	18.8	19.0	19.2	19.4	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9	21.1
Proprietors' income	51.9	55.8	56.5	56.6	56.6	57.1	57.5	58.1	58.3	58.8	58.2	57.9	57.6	57.3	57.1
Business and professional	39.9	40.7	40.6	40.7	40.8	41.1	41.3	41.3	41.3	41.5	41.5	41.6	41.7	41.8	41.9
Farm	12.0	15.1	15.9	15.9	15.8	16.0	16.2	16.8	17.0	17.3	16.7	16.3	15.9	15.5	15.2
Rental income	17.7	18.3	18.4	18.5	18.5	18.6	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9	18.9
Dividends	17.3	19.2	19.5	19.8	20.0	20.2	20.5	20.8	21.0	20.9	21.0	21.2	21.1	21.1	21.0
Personal interest income	34.6	38.4	38.9	39.2	39.4	39.7	40.0	40.5	41.0	41.4	41.8	42.1	42.3	42.6	43.0
Transfer payments	36.8	39.7	38.3	[1] 49.2	39.8	40.3	41.4	42.3	42.6	42.9	42.6	42.5	43.2	43.5	45.0
Less: Personal contributions for social insurance	12.5	13.2	13.2	13.2	13.3	13.5	13.6	16.8	16.9	16.9	17.0	17.1	17.2	17.9	18.0
Nonagricultural income	479.7	515.6	517.6	[1] 532.3	526.9	532.6	537.2	538.8	543.0	547.0	549.1	551.9	556.5	559.8	565.1
Agriculture income	16.3	19.5	20.2	20.2	20.3	20.6	21.0	21.4	21.7	22.0	21.4	21.0	20.7	20.2	19.8

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

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

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SAVINGS, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

	Transaction category, or sector	1961	1962	1963	1964	1965	1964				1965				1966	
							I	II	III	IV	I	II	III	IV	I	
	I. Saving and investment															
1	**Gross national saving**	119.6	134.5	146.2	159.6	177.8	154.2	157.7	161.5	165.0	176.7	175.0	177.3	182.2	188.5	1
2	Households	75.8	82.1	87.6	97.2	106.5	92.4	99.4	97.7	99.3	102.1	101.9	111.0	111.1	112.3	2
3	Farm and noncorp. business	12.6	13.1	13.6	14.4	14.4	14.2	14.5	14.4	14.5	14.2	14.7	14.2	14.7	15.4	3
4	Corporate nonfin. business	35.6	41.8	44.0	51.0	55.4	50.0	50.9	52.0	51.3	55.6	54.4	55.2	56.3	57.5	4
5	U.S. Government	−4.8	−4.8	−.7	−4.3	.1	−3.3	−8.0	−4.1	−1.7	3.3	2.6	−4.1	−1.2	1.5	5
6	State and local govt.	−2.9	−1.4	−1.5	−1.7	−2.5	−2.0	−2.0	−1.5	−1.2	−2.1	−2.5	−2.8	−2.6	−2.1	6
7	Financial sectors	3.3	3.8	3.2	2.9	3.8	2.8	2.9	3.0	2.8	3.5	3.9	3.9	3.9	3.9	7
8	**Gross national investment**	117.9	133.8	143.8	157.0	176.2	152.4	155.6	158.9	161.1	172.4	172.6	176.8	182.9	186.3	8
9	Consumer durable goods	44.2	49.5	53.9	59.4	66.1	57.6	59.8	61.1	58.9	65.1	64.4	66.7	68.0	70.3	9
10	Business inventories	2.0	6.0	5.9	4.7	9.0	3.2	4.1	3.8	7.6	9.4	7.6	8.7	10.4	9.0	10
11	Gross pvt. fixed investment	69.7	77.0	81.2	88.3	97.5	86.7	87.6	88.9	90.0	94.5	96.0	98.0	101.4	105.5	11
12	Households	20.9	22.2	22.6	23.5	23.8	23.8	23.7	23.6	23.0	22.8	24.3	24.3	23.7	24.0	12
13	Nonfin. business	48.1	54.2	57.7	63.9	72.8	62.0	63.0	64.4	66.1	70.8	70.8	72.9	76.9	81.2	13
14	Financial sectors	.7	.6	1.0	.9	.8	.9	.9	.9	.8	.9	.9	.8	.8	.3	14
15	Net financial investment	2.0	1.3	2.8	4.7	3.6	4.9	4.2	5.1	4.6	3.5	4.6	3.4	3.0	1.4	15
16	Discrepancy (1-8)	1.7	.7	2.5	2.6	1.6	1.8	2.1	2.6	3.9	4.2	2.4	.5	−.7	2.2	16
	II. Financial flows—Summary															
17	**Net funds raised—Nonfin. sector**	44.3	54.3	58.2	67.1	72.3	58.8	75.1	63.9	70.5	76.8	73.2	55.0	83.7	83.7	17
18	Loans and short-term securities	16.4	15.5	18.8	27.1	32.1	24.3	28.6	15.6	39.7	45.2	32.1	10.4	40.6	34.1	18
19	Long-term securities and mtgs.	27.9	38.8	39.3	40.0	40.1	34.5	46.5	48.4	30.7	31.6	41.1	44.6	43.1	49.5	19
	By sector															
20	U.S. Government	7.6	7.8	5.0	6.7	3.6	7.6	5.6	8.7	5.0	7.5	2.7	−6.7	10.9	14.3	20
21	Short-term direct mkt.	8.8	.5	1.4	4.0	3.5	9.1	−1.0	−3.7	11.4	13.9	2.4	−12.8	10.5	9.5	21
22	Other securities	−1.4	6.8	3.8	2.2	.6	−.5	4.9	11.4	−7.0	−6.2	.6	5.2	2.7	3.6	22
23	C.C.C. and Ex-Import Ctfs.	.3	.5	−.2	.5	−.5	−1.1	1.7	.9	.6	−.2	−.3	.9	−2.3	1.2	23
24	Foreign borrowers	2.8	2.3	3.3	4.6	2.9	3.9	4.9	2.6	7.1	6.0	1.9	.9	2.5	2.6	24
25	Loans	2.0	1.2	2.2	3.9	1.9	3.9	4.0	2.6	5.0	4.7	1.0	.2	1.8	.9	25
26	Securities	.8	1.0	1.0	.7	.9	*	.9	*	2.0	1.3	1.0	.7	.8	1.7	26
27	Pvt. domestic nonfin. sectors	33.9	44.2	49.9	55.8	65.8	47.2	64.7	52.7	58.4	63.2	68.6	60.9	70.2	66.7	27
28	Loans	5.4	13.3	15.5	18.7	27.2	12.3	23.9	15.7	22.7	26.8	29.1	22.1	30.6	22.5	28
29	*Consumer credit*	*1.7*	*5.5*	*6.7*	*6.9*	*9.2*	*7.4*	*7.2*	*7.1*	*6.0*	*9.7*	*8.9*	*8.9*	*8.9*	*9.2*	29
30	*Bank loans n.e.c.*	*2.2*	*4.8*	*6.0*	*7.6*	*14.0*	*2.7*	*9.7*	*4.7*	*13.2*	*14.4*	*13.9*	*8.5*	*18.9*	*8.3*	30
31	*Other loans*	*1.6*	*3.0*	*2.7*	*4.1*	*4.1*	*2.2*	*7.0*	*4.0*	*3.5*	*2.6*	*6.3*	*4.6*	*2.8*	*5.0*	31
32	Securities and mortgages	28.6	31.0	34.4	37.1	38.6	35.0	40.7	37.0	35.7	36.5	39.6	38.8	39.6	44.3	32
33	*State and local obligations*	*4.9*	*5.0*	*6.7*	*5.9*	*7.4*	*4.2*	*6.4*	*6.0*	*6.8*	*7.1*	*7.5*	*5.0*	*9.9*	*6.5*	33
34	*Corporate securities*	*7.1*	*5.1*	*3.6*	*5.4*	*5.7*	*6.2*	*7.1*	*5.3*	*2.9*	*4.6*	*6.7*	*8.0*	*3.6*	*12.1*	34
35	*1- to 4- family mortgages*	*11.4*	*13.0*	*15.2*	*15.8*	*15.4*	*15.6*	*16.3*	*15.8*	*15.4*	*15.4*	*15.1*	*15.2*	*16.0*	*15.6*	35
36	*Other mortgages*	*5.1*	*7.9*	*9.0*	*10.1*	*10.1*	*8.9*	*10.9*	*9.9*	*10.6*	*9.4*	*10.3*	*10.6*	*10.1*	*10.1*	36
37	**Net sources of credit (= 17)**	44.3	54.3	58.2	67.1	72.3	58.8	75.1	63.9	70.5	76.8	73.2	55.0	83.7	83.7	37
38	Chg. in U.S. Govt. cash balance	*	1.3	−.3	.2	−1.2	3.6	−.9	−1.1	−.9	5.3	1.4	−12.9	1.3	−3.9	38
39	U.S. Govt. lending	2.8	3.5	2.7	3.8	4.5	3.4	4.9	3.4	3.6	4.9	6.7	3.1	3.2	8.4	39
40	Foreign funds	2.5	2.8	2.3	2.4	1.8	1.7	3.3	1.0	3.8	3.6	4.4	−.8	.1	1.8	40
41	Pvt. insur. and pension reserves	8.6	9.0	10.1	11.1	10.9	10.9	12.0	10.1	11.5	10.8	11.4	10.7	10.8	11.3	41
42	Sources n.e.c.	3.7	3.2	4.2	5.3	5.3	4.1	6.4	4.1	6.7	9.3	5.5	−.8	7.3	4.2	42
43	Pvt. domestic nonfin. sectors	26.7	34.6	39.2	44.3	50.9	35.1	49.5	46.5	45.8	42.8	43.8	55.7	61.1	61.8	43
44	Liquid assets	24.9	31.5	37.3	33.0	43.4	27.5	29.3	31.5	43.6	38.0	35.2	43.3	57.1	33.4	44
45	Deposits	24.0	30.1	34.2	35.4	40.6	25.3	31.9	38.1	46.2	34.2	31.1	42.4	54.7	29.6	45
46	Demand dep. and currency	3.8	2.1	5.7	6.5	8.0	−1.0	5.6	9.1	12.5	−.8	3.7	7.1	22.1	5.7	46
47	Time and svgs. accounts	20.2	28.1	28.5	28.8	32.6	26.2	26.3	29.0	33.7	35.0	27.4	35.3	32.6	23.9	47
48	*At commercial banks*	*9.0*	*15.0*	*13.4*	*13.1*	*19.5*	*11.5*	*10.6*	*12.2*	*18.1*	*21.9*	*15.2*	*22.2*	*18.5*	*14.5*	48
49	*At savings instit.*	*11.2*	*13.0*	*15.1*	*15.7*	*13.1*	*14.7*	*15.7*	*16.8*	*15.6*	*13.1*	*12.1*	*13.1*	*14.1*	*9.4*	49
50	Short-term U.S. Govt. sec.	1.0	1.4	3.1	−2.4	2.8	2.2	−2.6	−6.6	−2.6	3.8	4.1	.9	2.4	3.9	50
51	Other U.S. Govt. securities	−1.3	.5	1.6	3.3	.5	2.4	6.8	6.6	−2.5	.1	3.2	−.7	−.7	9.2	51
52	Pvt. credit mkt. instr.	4.3	2.4	2.2	7.8	7.7	5.3	13.2	6.9	5.7	4.9	4.8	12.0	8.8	18.9	52
53	Less security debt	1.3	−.2	2.0	−.2	.7	*	−2.	−1.5	1.1	.2	−.6	−1.1	4.2	−.3	53
	III. Direct lending in credit mkt.															
54	**Total funds raised**	44.3	54.3	58.2	67.1	72.3	58.8	75.1	63.9	70.5	76.8	73.2	55.0	83.7	83.7	54
55	Less-change in U.S. Govt. cash	*	1.3	−.3	.2	−1.2	3.6	−.9	−1.1	−.9	5.3	1.4	−12.9	1.3	−3.9	55
56	Total net of U.S. Govt. cash	44.3	53.0	58.5	66.9	73.5	55.2	76.0	65.1	71.4	71.4	71.8	67.9	82.4	87.6	56
57	**Funds supplied directly to credit markets**	44.3	53.0	58.5	66.9	73.5	55.2	76.0	65.1	71.4	71.4	71.8	67.9	82.4	87.6	57
58	Federal Reserve System	1.5	1.9	2.6	3.2	3.8	3.2	1.0	2.1	6.4	4.1	3.9	1.2	6.1	1.5	58
59	Total	1.5	2.0	2.9	3.4	3.8	2.9	1.6	2.5	6.6	4.5	3.3	2.9	4.6	1.3	59
60	Less-chg. in U.S. Govt. cash	*	.1	.3	.2	*	−.3	.5	.4	.1	.4	−.6	1.7	−1.6	−.2	60
61	Commercial banks, net	15.5	18.1	19.5	21.6	29.0	12.7	22.2	21.0	30.6	27.7	23.0	26.7	38.6	21.6	61
62	Total	15.7	19.5	19.2	22.2	28.6	17.4	21.3	20.1	29.9	33.2	27.1	12.2	41.8	18.0	62
63	Less-chg. in U.S. Govt. cash	.....	1.2	−.6	*	−1.2	3.8	−1.4	−1.5	−1.1	4.9	2.0	−14.6	2.8	−3.8	63
64	Security issues	.2	.1	.3	.6	.8	.9	.5	.6	.4	.5	2.0	.1	.4	.1	64
65	Nonbank finance, net	21.2	23.9	28.0	29.1	26.2	27.5	28.1	31.3	29.5	27.6	24.7	26.3	26.3	25.6	65
66	Total	23.7	28.6	34.4	33.5	31.9	32.2	38.3	32.8	30.8	35.0	36.0	22.9	33.6	34.2	66
67	Less-credit raised	2.5	4.7	6.4	4.4	5.7	4.7	10.2	1.5	1.4	7.4	11.3	−3.4	7.3	8.6	67
68	U.S. Government	2.8	3.5	2.7	3.8	4.5	3.4	4.9	3.4	3.6	4.9	6.7	3.1	3.2	8.4	68
69	Foreign	.6	1.2	.8	.4	−.3	−1.3	2.3	−1.0	1.8	−1.5	.8	−2.6	2.0	−1.7	69
70	Pvt. domestic nonfin.	2.7	4.4	5.0	8.9	10.3	9.9	17.6	8.4	−.4	8.6	12.7	13.3	6.3	32.2	70
71	Households	.7	−1.6	1.4	3.6	3.6	2.8	9.3	1.3	1.0	.4	6.8	4.5	2.4	17.9	71
72	Business	.1	2.3	2.1	1.4	.2	1.7	2.1	2.7	−.9	−3.1	−3.1	4.5	2.2	3.4	72
73	State and local govts.	3.2	3.6	3.5	3.7	7.2	5.4	6.1	2.8	.6	11.4	8.4	3.1	5.9	10.6	73
74	Less-net security credit	1.3	−.2	2.0	−.2	.7	*	−.2	−1.5	1.1	.2	−.6	−1.1	4.2	−.3	74

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1963–66 published in the July *Survey of Current Business* but are unrevised before 1966 relative to the May BULLETIN tables in financial data. Financial revisions will appear with publication of the second-quarter data.

For other notes see p. 1241 of the August Bulletin.

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PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1961	1962	1963	1964	1965	1964				1965				1966	
						I	II	III	IV	I	II	III	IV	I	
I. Demand deposits and currency															
1 Net incr. in banking system liability	5.6	4.5	5.6	7.4	7.2	3.9	5.6	8.2	12.0	5.2	5.7	−3.6	21.5	2.9	1
2 U.S. Govt. deposits	*	1.3	−.3	.2	−1.2	3.6	−.9	−1.1	−.9	5.3	1.4	−12.9	1.3	−3.9	2
3 Other	5.6	3.2	5.9	7.3	8.4	.3	6.5	9.3	13.0	−.1	4.2	9.3	20.3	6.8	3
4 Domestic sectors	4.8	3.1	5.9	6.8	8.5	−1.0	6.7	8.3	13.2	−1.2	4.3	7.8	23.0	3.4	4
5 Households	.8	4.1	5.3	7.4	10.7	10.6	3.4	2.8	13.1	9.6	3.6	8.6	20.9	−.9	5
6 *Nonfinancial business*	1.7	−2.3	−1.9	−2.6	−3.3	−7.2	2.1	2.1	−7.5	−4.1	−2.4	−6.4	−.1	3.0	6
7 State and local govts	.3	.9	2.0	.7	−.5	−1.7	−2.3	1.4	5.6	−5.3	1.6	.9	1.0	−1.8	7
8 Financial sectors	1.1	1.0	.2	.2	.5	−.1	1.1	−.8	.7	−.4	.6	.8	1.0	−2.3	8
9 Mail float	1.0	−.6	.3	1.0	1.1	−2.7	2.4	2.8	1.3	−1.0	1.0	4.0	.3	5.4	9
10 Rest of the world	.7	.1	.1	.5	−.1	1.4	−.2	1.0	−.3	1.1	*	1.5	−2.8	3.4	10
II. Time and savings accounts															
11 Net increase—Total	20.7	28.7	29.5	30.4	33.0	27.9	28.0	30.0	35.7	35.5	28.4	34.9	33.1	23.4	11
12 At commercial banks—Total	9.4	15.6	14.3	14.6	20.1	13.1	12.1	13.3	19.9	22.6	16.7	22.1	18.9	14.4	12
13 Corporate business	1.9	3.7	3.9	3.2	5.0	6.4	1.4	1.5	3.4	8.3	6.8	3.7	1.2	4.2	13
14 State and local govts	.9	1.0	1.6	1.7	3.0	.3	1.1	2.2	3.3	2.1	.5	4.3	5.1	−.5	14
15 Foreign depositors	.3	.6	1.0	1.4	.5	1.5	1.5	1.0	1.6	.6	1.3	−.1	.4	−.1	15
16 Households	6.2	10.3	7.9	8.2	11.5	4.9	8.1	8.5	11.4	11.4	8.0	14.3	12.3	10.8	16
17 At savings institutions	11.3	13.1	15.2	15.8	12.9	14.8	15.8	16.7	15.8	12.9	11.7	12.9	14.2	9.1	17
18 Memo: Households total	17.4	23.4	23.0	23.9	24.6	19.6	23.8	25.4	27.0	24.5	20.1	27.4	26.4	20.2	18
III. U.S. Govt securities															
19 Total net issues	7.3	7.3	5.2	6.2	4.1	8.7	3.9	7.7	4.4	7.7	3.0	−7.7	13.2	13.1	19
20 Short-term marketable	8.8	.5	1.4	4.0	3.5	9.1	−1.0	−3.7	11.4	13.9	2.4	−12.8	10.5	9.5	20
21 Other	−1.4	6.8	3.8	2.2	.6	−.5	4.9	11.4	−7.0	−6.2	.6	5.2	2.7	3.6	21
22 Net acquisitions, by sector	7.3	7.3	5.2	6.2	4.1	8.7	3.9	7.7	4.4	7.8	3.0	−7.7	13.2	13.1	22
23 *Federal Reserve System*	1.5	1.9	2.8	3.5	3.7	3.2	1.8	2.4	6.5	4.4	3.7	2.9	3.9	1.7	23
24 Short-term	−1.1	2.0	4.9	2.1	3.7	3.5	−2.3	5.1	2.2	15.5	7.0	−3.0	−4.8	8.1	24
25 Commercial banks	5.4	.8	−2.6	−.5	−2.0	1.0	−6.6	2.7	.9	−.2	−8.0	−5.3	5.7	−3.8	25
26 Short-term direct	9.3	−5.2	−3.7	3.9	−1.7	5.4	1.4	−.5	9.2	−1.3	−7.5	−6.1	8.2	−2.3	26
27 Other direct	−4.1	5.2	.5	−4.1	−1.4	−2.7	−9.0	3.8	−8.6	.3	−1.1	−1.2	−3.7	−.4	27
28 *Nonguaranteed*	.3	.8	.5	−.2	1.1	−1.7	1.1	−.6	.3	.8	.6	2.0	1.2	−1.1	28
29 Nonbank finance	.4	1.5	−.3	1.8	−.9	1.7	3.5	2.8	−.7	2.5	−1.1	−3.7	−1.2	5.2	29
30 Short-term direct	1.1	.7	−1.1	1.1	−.3	.4	2.8	.3	.8	−.5	−1.0	−1.7	2.1	2.7	30
31 Other direct	−.8	.6	.6	.5	−.7	1.3	.3	2.2	−1.9	3.1	−.9	−2.1	−3.0	1.7	31
32 *Nonguaranteed*	.1	.2	.3	.3	.1	*	.4	.3	.4	−.1	.7	.2	−.4	.8	32
33 *Foreign*	.4	1.2	.6	.4	−.1	−1.8	1.0	−.2	2.7	−2.8	1.1	−1.8	3.1	−3.0	33
34 Short-term	−.7	2.0	−.7	.2	−.4	−1.6	.7	−1.1	2.8	−2.8	.1	−2.5	3.4	−2.4	34
35 Pvt. domestic nonfinan. sector	−.3	1.9	4.7	.9	3.3	4.6	4.2	*	−5.0	3.9	7.3	.2	1.7	13.0	35
36 Short-term direct	.2	1.0	1.9	−3.3	2.2	1.4	−3.6	−7.5	−3.6	3.0	3.7	.4	1.6	3.5	36
37 Other direct	−1.6	−.1	.9	2.9	−1.1	2.9	5.2	5.7	−2.3	.3	−.4	−2.8	−1.6	5.1	37
38 Nonguaranteed	.3	.6	.8	.4	1.6	−.5	1.5	.8	−.2	−.2	3.5	2.0	.9	4.1	38
39 Savings bonds—Households	.8	.4	1.2	.9	.6	.8	.9	.8	1.0	.8	.4	.5	.8	.3	39
IV. Other securities															
40 Total net issues, by sector	13.6	11.6	13.1	14.6	16.7	13.4	17.3	13.9	13.9	15.1	19.1	15.2	17.4	21.9	40
41 State and local govts	4.9	5.0	6.7	5.9	7.4	4.2	6.4	6.0	6.8	7.1	7.5	5.0	9.9	6.5	41
42 Nonfinancial corporations	7.1	5.1	3.6	5.4	5.7	6.2	7.1	5.3	2.9	4.6	6.7	8.0	3.6	12.1	42
43 Commercial banks	.2	.1	.3	.6	.8	.9	.5	.6	.4	.5	2.0	.1	.4	.1	43
44 Finance companies	.5	.3	1.4	2.1	1.9	2.2	2.4	2.0	1.8	1.5	1.9	1.4	2.7	1.6	44
45 Rest of the world	.8	1.0	1.0	.7	.9	*	.9	*	2.0	1.3	1.0	.7	.8	1.7	45
46 Net purchases	13.6	11.6	13.1	14.6	16.7	13.4	17.3	13.9	13.9	15.1	19.1	15.2	17.4	21.9	46
47 Households	1.4	−2.0	−1.7	1.4	.9	.7	5.0	.3	−.3	.4	−.3	4.5	−1.2	8.3	47
48 State and local govts	2.2	2.0	2.5	3.0	4.5	2.8	3.0	3.1	2.9	3.1	4.0	4.9	6.0	5.7	48
49 Commercial banks	2.6	4.4	5.2	3.7	4.7	2.4	2.6	4.9	4.7	3.8	6.8	4.5	3.7	2.1	49
50 Insurance and pension funds	8.0	7.7	7.8	7.5	8.6	7.7	7.9	6.8	7.5	8.3	7.9	9.4	8.8	8.5	50
51 Finance n.e.c.	−.7	−.2	−.6	−.6	−1.5	−.2	−1.2	−.7	−.4	−.7	1.7	−7.4	.5	−3.9	51
52 Security brokers and dealer	−.1	.5	*	*	−.2	.3	.1	−.4	.1	1.0	2.1	−5.3	1.3	−2.1	52
53 Investment cos. net	−.6	−.7	−.6	−.7	−1.3	−.5	−1.3	−.3	−.5	−1.7	−.4	−2.1	−.9	−1.8	53
54 Portfolio purchases	1.4	1.1	.8	1.1	1.6	*	.5	1.7	2.1	.6	2.0	1.4	2.3	2.2	54
55 Net issues of own shares	2.0	1.9	1.4	1.7	2.8	.5	1.8	2.0	2.6	2.3	2.4	3.5	3.2	4.0	55
56 Rest of the world	.2	*	.2	−.2	−.5	−.2	.1	−.4	−.1	.1	−1.0	−1.0	−.1	.6	56
V. Mortgages															
57 *Total net lending*	16.9	21.3	24.7	25.6	25.5	24.3	26.8	25.4	25.7	24.8	25.6	25.6	25.9	26.1	57
58 1- to 4-family	11.8	13.4	15.7	15.5	15.4	15.5	15.9	15.5	15.1	15.4	15.3	15.0	15.8	16.0	58
59 In process	.4	.4	.5	−.3	−.1	−.2	−.4	−.3	−.3	.1	.2	−.3	−.2	.4	59
60 Disbursed	11.4	13.0	15.2	15.8	15.4	15.6	16.3	15.8	15.4	15.4	15.1	15.2	16.0	15.6	60
61 Other	5.1	7.9	9.0	10.1	10.1	8.9	10.9	9.9	10.6	9.4	10.3	10.6	10.1	10.1	61
62 Net acquisitions	16.9	21.3	24.7	25.6	25.5	24.3	26.8	25.4	25.7	24.8	25.6	25.6	25.9	26.1	62
63 Households	−.2	*	−.6	.1	−.3	−.2	.3	.2	.2	−1.0	−.7	−.6	1.0	−2.2	63
64 U.S. Government	.6	.3	−1.0	.2	1.0	.3	.8	.1	−.3	.6	1.2	.7	1.4	4.3	64
65 Commercial banks	1.6	4.0	4.9	4.5	5.3	4.5	4.4	4.0	5.1	4.8	5.5	5.9	5.0	5.1	65
66 Savings institutions	11.0	13.2	16.1	14.7	13.1	14.5	14.9	15.1	14.4	13.1	13.3	13.1	12.9	11.6	66
67 Insurance	2.7	3.0	4.0	5.1	5.4	4.5	5.0	5.3	5.6	5.9	5.5	5.0	5.3	6.4	67
68 Mortgage companies	.6	.5	.8	.4	.5	.3	1.0	.1	.2	1.0	.4	.9	−.1	.5	68
VI. Bank loans n.e.c.															
69 Total net borrowing	3.0	6.2	8.2	9.9	16.8	4.8	14.4	4.6	15.8	20.0	15.6	10.9	20.5	8.3	69
70 Nonfinancial business	1.3	4.3	5.1	5.0	12.6	.5	5.9	4.6	9.0	13.7	11.1	7.6	17.7	10.7	70
71 Nonbank finance	.1	1.0	1.7	.5	2.4	*	3.7	−1.7	−.1	2.5	2.8	2.0	2.2	.4	71
72 Households	.9	.5	.9	2.6	1.4	2.2	3.8	.1	4.3	.7	2.8	.9	1.2	−2.5	72
73 Rest of the world	.7	.4	.5	1.9	.4	1.9	1.0	1.7	2.8	2.9	−1.2	.4	−.5	−.5	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1963–66 published in the July *Survey of Current Business* but are unrevised before 1966 relative to the May BULLETIN tables in financial data. Financial revisions will appear with publication of the second-quarter data.

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DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE N.Y. STOCK EXCHANGE CARRYING MARGIN ACCOUNTS JUNE 1959–66

(In millions of dollars)

Item	1959	1960	1961	1962	1963	1964	1965	1966
DEBIT BALANCES								
Cash on hand and in banks	363	366	422	437	422	466	515	601
Securities—								
Borrowed	129	96	152	151	181	201	255	515
Sold, delivery pending (failed to deliver)	291	334	530	368	275	369	448	823
Net debit balances due from—								
Member firms of national securities exchanges:								
N.Y. Stock Exchange	159	134	216	169	219	199	201	226
Other exchanges	18	22	36	22	25	25	20	31
All other customers exclusive of firms' own partners secured by—								
U.S. Govt. securities	165	104	48	32	31	33	24	46
Other collateral	3,370	3,081	4,024	3,604	4,916	5,351	5,149	5,800
Net debit balances in partners' individual investment & trading accounts	36	37	58	74	70	78	84	90
Debit balances in—								
Firm investment accounts	286	309	293	243	247	264	325	358
Firm trading & underwriting accounts	336	374	582	520	694	959	1,445	1,240
Commodity margins on deposit with banks & commodity guaranty funds on deposit	39	23	22	30	31	28	41	55
All other debit balances	190	218	309	303	347	389	410	519
Total	5,382	5,097	6,694	5,954	7,460	8,364	8,917	10,304
CREDIT BALANCES								
Money borrowed	2,508	2,331	2,880	2,305	4,027	4,499	4,541	3,969
From banks and trust companies:								
U.S. agencies of foreign banks	605	806	817	525	815	859	711	552
U.S. banks	1,871	1,473	2,016	1,739	3,156	3,626	3,803	3,378
In New York City	*1,428*	*1,157*	*1,515*	*1,007*	*1,852*	*2,273*	*2,622*	*2,518*
Elsewhere	*444*	*316*	*501*	*732*	*1,303*	*1,353*	*1,180*	*859*
From other lenders (not including members of national securities exchanges)	31	52	47	41	56	14	28	39
Securities—								
Loaned	204	167	233	211	244	268	340	664
Bought, delivery pending (failed to receive)	294	352	568	363	289	393	433	851
Net credit balances due to member firms of national securities exchanges:								
N.Y. Stock Exchange	132	120	174	153	202	192	187	205
Other exchanges	13	11	23	17	12	14	12	26
Credit balances of other customers exclusive of firms' own partners:								
Free credit balances	1,070	1,006	1,264	1,330	1,115	1,126	1,298	1,643
Other net credit balances	277	246	335	441	369	405	477	836
Credit balances & money borrowed which are subordinated to general creditors under approved agreements	22	25	31	51	90	111	141	154
Net credit balances in partners' individual investment & trading accounts	38	37	47	43	36	37	48	59
Credit balances in firm investment & trading accounts	71	61	100	76	116	173	214	270
All other credit balances (except those included in next item)	149	129	241	193	200	[c]279	[c]306	504
Net balance in capital, profit & loss, & partners' drawing accounts	604	612	797	771	759	[c]866	[c]919	1,125
Total	5,382	5,097	6,694	5,954	7,460	8,364	8,917	10,304
Money borrowed, according to collateral:								
Customer collateral:								
Exempt securities (under Sec. 3(a) of Securities Exchange Act—1934):								
U.S. Govt. or agency	156	96	38	23	27	10	12	18
Other securities	161	123	108	93	188	156	104	100
Nonexempt securities or mixed collateral	1,824	1,722	2,289	1,833	3,181	3,616	3,301	2,919
Firm or partners' collateral:								
Exempt securities (under Sec. 3(a) of Securities Exchange Act—1934):								
U.S. Govt. or agency	105	107	41	24	19	166	320	136
Other securities	64	99	104	106	119	125	116	147
Nonexempt securities or mixed collateral	198	182	300	227	492	425	686	645
Unsecured	.....	1	1	1	1	*	2	3
Value of securities sold under repurchase agreements	24	24	27	42	44	134	137	122
Number of firms	320	328	336	337	335	331	331	328

NOTE.—End of month figures. For explanation of these figures see "Statistics on Margin Accounts," Sept. 1936 BULL. The items "net debit balances due from all other customers exclusive of firms' own partners," "money borrowed," and "credit balances of other customers exclusive of firms' own partners—free credit balances" are conceptually identical to these items (including debit balances secured by and money borrowed on U.S. Governmental obligations), as shown in the table on Stock Market Credit, p. 1372, but the data differ somewhat because of *minor differences in coverage, statistical discrepancies in reporting,* and —for the item "money borrowed"—the date of reporting.

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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 compiled 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).

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world[1]	Intl. Monetary Fund[2]	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1959	40,195	2,407	19,507	18,280	n.a.	56	154	292	1,134	327	.....	960	43
1960	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285	.....	946	48
1962	41,470	2,194	16,057	23,220	36	61	190	454	1,365	225	42	708	43
1963	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	42	817	43
1964	43,060	2,179	15,471	25,410	36	71	226	600	1,451	92	84	1,026	43
1965—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.	[3] 43,005	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.	[3] 43,300	1,869	13,806	27,355	35	66	223	700	1,558	63	84	1,151	44
1966—Jan.	.....	1,871	13,811	.....	35	66	223	700	1,558	63	84	1,113	44
Feb.	.....	2,116	13,811	.....	35	66	223	700	1,558	63	84	1,076	43
Mar.	43,355	2,358	13,738	27,260	35	65	223	700	1,556	63	84	1,086	43
Apr.	.....	2,369	13,668	.....	35	65	224	700	1,556	45	84	1,096	44
May	.....	2,557	13,582	.....	35	65	223	700	1,556	.....	84	1,061	43
June	[p]43,310	2,562	13,529	[p]27,220	[r]35	64	222	700	1,555	.....	84	1,024	43
July	.....	2,586	13,413	.....	35	.....	224	700	1,532	.....	84	986	44

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1959	71	57	38	1,290	2,637	26	247	33	140	84	2	1,749	244
1960	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965—July	33	97	85	4,471	4,383	81	281	.....	141	122	56	2,388	.....
Aug.	33	97	85	4,500	4,382	77	281	.....	141	122	56	2,383	.....
Sept.	33	97	85	4,556	4,390	78	281	.....	141	122	56	2,390	327
Oct.	34	97	85	4,604	4,404	78	281	.....	140	122	56	2,403	.....
Nov.	34	97	85	4,638	4,406	78	281	.....	146	122	56	2,404	.....
Dec.	35	97	84	4,706	4,410	78	281	.....	146	122	56	2,404	328
1966—Jan.	36	97	84	4,740	4,410	78	281	.....	146	122	56	2,404	.....
Feb.	29	97	84	4,774	4,406	108	243	.....	145	122	56	2,404	.....
Mar.	23	102	58	4,806	4,402	108	243	.....	132	122	46	2,369	328
Apr.	24	108	55	4,874	4,402	98	243	.....	132	122	46	2,369	.....
May	24	108	55	4,953	4,311	98	243	.....	132	122	46	2,370	.....
June	24	108	55	5,026	4,310	109	243	.....	132	122	46	2,369	.....
July	.....	108	55	5,117	4,302	112	243	.....	132	122	46	2,362	.....

End of period	Kuwait	Lebanon	Libya	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1959	n.a.	102	.....	142	23	1,132	.....	30	50	28	9	548	18
1960	n.a.	119	.....	137	29	1,451	.....	30	52	42	15	552	18
1961	43	140	.....	112	29	1,581	20	30	53	47	27	443	65
1962	49	172	3	95	29	1,581	20	30	53	47	41	471	78
1963	48	172	7	139	29	1,601	20	31	53	57	28	497	78
1964	48	183	17	169	34	1,688	20	31	53	67	23	523	78
1965—July	49	182	68	164	34	1,756	20	31	53	67	32	548	74
Aug.	49	182	68	162	34	1,756	20	31	53	67	33	560	73
Sept.	49	182	68	161	31	1,756	20	31	53	67	34	560	73
Oct.	49	182	68	160	31	1,756	20	31	53	67	36	563	73
Nov.	49	182	68	159	31	1,756	20	31	53	67	37	572	73
Dec.	52	182	68	158	21	1,756	20	31	53	67	38	576	73
1966—Jan.	55	182	68	157	21	1,756	20	31	53	67	39	583	73
Feb.	55	193	68	157	21	1,756	20	31	53	67	41	592	73
Mar.	58	193	68	134	21	1,756	20	31	53	67	42	595	69
Apr.	58	193	68	133	21	1,756	20	31	53	65	43	600	69
May	58	193	68	.....	21	1,730	20	18	53	65	44	605	69
June	61	.....	68	.....	21	1,730	20	18	53	65	45	.....	69
July	62	.....	68	.....	21	1,730	20	18	53	65	47	.....	69

For notes see end of table.

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements [4]
1959	238	68	191	1,934	41	104	133	174	2,514	180	652	10	−134
1960	178	178	170	2,185	41	104	134	174	2,800	180	401	4	−19
1961	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962	499	446	181	2,667	43	104	140	174	2,582	180	401	4	−50
1963	630	573	182	2,820	50	104	115	174	2,484	171	401	14	−279
1964	574	616	189	2,725	55	104	104	139	2,136	171	401	17	−50
1965—July	359	810	202	2,655	54	96	116	139	.....	171	401	18	−92
Aug	339	810	202	2,653	54	96	116	139	.....	171	401	19	−199
Sept	342	810	202	2,656	54	96	116	139	2,139	171	401	18	−145
Oct	371	810	202	2,660	54	96	116	139	.....	171	401	18	−141
Nov	382	810	202	2,660	54	96	116	139	.....	155	401	19	−247
Dec	425	810	202	3,042	55	96	116	139	2,265	155	401	19	−558
1966—Jan	471	810	202	2,661	55	96	116	139	.....	155	401	19	−105
Feb	499	810	202	2,661	55	96	116	139	.....	155	401	19	−120
Mar	520	785	202	2,652	55	92	116	139	2,036	155	401	20	−30
Apr	557	785	202	2,647	55	92	116	139	.....	155	401	20	−80
May	581	785	203	2,630	55	92	116	139	.....	155	401	20	−36
June	640	785	203	2,648	55	92	116	139	2,041	155	401	20	−191
July	677	785	203	2,683	.....	92	116	139	.....	155	401	.....	−401

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

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

[2] Beginning June 1965, excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

[3] Adjusted to include gold subscription payments to the IMF, except those matched by gold mitigation deposits with the United States and United Kingdom. Adjustments are as follows (in millions): 1965 Sept. +$268; and Dec. +$270.

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

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

GOLD PRODUCTION

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

Period	World production [1]	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1959	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962	1,290.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	51.6
1963	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1964	1,395.0	1,019.8	20.1	30.3	4.4	51.4	133.4	7.4	7.4	12.8	5.2	14.9	33.7	54.2
1965[p]	.....	1,069.4	18.9	26.4	2.3	58.6	125.6	7.6	.....	11.2	4.6	15.4	30.7	.....
1965—June	.....	90.1	1.5	2.2	.....	.....	10.7	.7	.....	.9	.4	1.2	2.9	.....
July	.....	90.8	1.6	2.1	.....	.....	10.0	.6	.....	1.2	.4	1.3	2.4	.....
Aug	.....	91.0	1.5	2.1	.....	.....	10.5	.9	.....	1.0	.3	1.3	2.6	.....
Sept	.....	89.7	1.6	2.2	.....	.....	10.2	.4	.....	1.0	.4	1.3	2.3	.....
Oct	.....	90.4	.....	1.7	.....	.....	10.5	.7	.....	1.0	.....	.....	2.6	.....
Nov	.....	91.6	.....	2.1	.....	.....	10.4	.5	.....	.8	.....	.....	2.3	.....
Dec	.....	89.3	[2]4.7	2.3	.....	.....	10.2	.7	.....	.7	[2]1.1	[3]4.0	2.6	.....
1966—Jan	.....	91.2	.....	.....	.....	.....	9.8	.7	.....	1.0	.4	.....	2.5	.....
Feb	.....	87.8	.....	.....	.....	.....	9.6	.9	.....	.9	.3	.....	2.4	.....
Mar	.....	90.5	.....	.....	.....	.....	10.1	.....	.....	.9	.....	[2]3.7	2.6	.....
Apr	.....	90.8	.....	.....	.....	.....	10.1	.....	.....	.8	.....	.....	2.8	.....
May	.....	91.9	.....	.....	.....	.....	10.2	.....	.....	.....	.....	.....	.....	.....
June	.....	89.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

[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.

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

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

Area and country	1957	1958	1959	1960	1961	1962	1963	1964	1965	1965			1966	
										II	III	IV	I	II
Western Europe:														
Austria	.....	−84	−83	−1	.....	−143	−82	−55	−100	−38	−38	.....	−25	.....
Belgium	3	−329	−39	−141	−144	−63	.....	−40	−83	−22	−21	.....	.....	.....
France	.....	.....	−266	−173	.....	−456	−518	−405	−884	−148	−117	−137	−103	−221
Germany, Fed. Rep. of	.....	.....	.....	−34	−23	.....	.....	−225	.....	.....	.....	.....	.....	.....
Italy	.....	−349	.....	.....	100	.....	.....	200	−80	−80	.....	.....	.....	.....
Netherlands	25	−261	−30	−249	−25	.....	.....	−60	−35	.....	.....	.....	.....	.....
Spain	31	32	.....	−114	−156	−146	−130	−32	−180	−60	−30	.....	.....	.....
Switzerland	.....	−215	20	−324	−125	102	.....	−81	−50	−13	.....	.....	7	11
United Kingdom	.....	−900	−350	−550	−306	−387	329	618	150	29	132	64	−19	−7
Bank for Intl. Settlements	.....	−178	−32	−36	−23	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other	8	−41	−48	−96	−53	−12	1	−7	−37	−4	−9	−7	−34	−4
Total	68	−2,326	−827	−1,718	−754	−1,105	−399	−88	−1,299	−334	−82	−81	−174	−221
Canada	5	.....	.....	.....	.....	190	.....	.....	.....	.....	.....	.....	100	50
Latin American republics:														
Argentina	75	67	.....	−50	−90	85	−30	.....	.....	.....	.....	.....	.....	.....
Brazil	.....	.....	−11	−2	−2	57	72	54	25	28	−1	−1	−1	−1
Colombia	.....	.....	.....	−6	.....	38	.....	10	29	30	.....	−1	7	.....
Venezuela	.....	.....	65	.....	.....	.....	.....	.....	−25	.....	.....	−25	.....	.....
Other	6	2	−35	−42	−17	−5	−11	−9	−13	*	−3	−3	−6	−3
Total	81	69	19	−100	−109	175	32	56	17	58	−4	−29	*	−4
Asia:														
Japan	.....	−30	−157	−15	.....	.....	.....	.....	.....	.....	.....	.....	−56	.....
Other	18	−4	−28	−97	[1] −101	[2] −93	12	3	−24	−15	−3	−6	−25	−2
Total	18	−34	−186	−113	−101	−93	12	3	−24	−15	−3	−6	−82	−2
All other	.....	−3	−5	−38	−6	−1	−36	−7	−16	−9	−15	9	−9	−8
Total foreign countries	172	−2,294	−998	−1,969	−970	−833	−392	−36	−1,322	−299	−104	−108	−165	−185
Int. Monetary Fund	600	.....	[3] −44	[4] 300	150	.....	.....	.....	[5] −225	[6] −259	[7] 8	[7] 26	[7] 131	[7] 18
Grand total	772	−2,294	−1,041	−1,669	−820	−833	−392	−36	−1,547	−558	−96	−82	−34	−167

[1] Includes sales of $21 million to Lebanon and $48 million to Saudi Arabia.
[2] Includes sales of $21 million to Burma, $32 million to Lebanon, and $13 million to Saudi Arabia.
[3] Payment to the IMF of $344 million increase in U.S. gold subscription less sale by the IMF of $300 million (see note 4).
[4] IMF sold to the United States a total of $800 million of gold ($200 million in 1956 and $300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U. S. Govt. securities.
[5] Payment to the IMF of $259 million increase in U.S. gold subscription less gold deposits by the IMF.
[6] Payment to the IMF of increase in U.S. gold subscription.
[7] Represents gold deposit by the IMF; see note 2 to table below.

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

(In millions of dollars)

Year	End of period				Changes in—		Month	End of period				Changes in—	
	Total	Gold stock[1,2]		Foreign currency holdings	Total	Total gold		Total	Gold stock[1,2]		Foreign currency holdings[4]	Total	Total gold
		Total[3]	Treasury						Total[3]	Treasury			
1953	22,091	22,091	22,030	.....	−1,161	−1,161	1965—Aug.	14,953	13,916	13,857	1,037	256	−53
1954	21,793	21,793	21,713	.....	−298	−298	Sept.	14,884	13,925	13,858	959	−69	9
1955	21,753	21,753	21,690	.....	−40	−40	Oct.	14,795	13,937	13,857	858	−89	12
1956	22,058	22,058	21,949	.....	305	305	Nov.	14,686	13,879	13,805	807	−109	−58
1957	22,857	22,857	22,781	.....	799	799	Dec.	14,587	13,806	13,733	781	−99	−73
1958	20,582	20,582	20,534	.....	−2,275	−2,275	1966—Jan.	14,450	13,811	13,732	639	−137	5
1959	19,507	19,507	19,456	.....	−1,075	[5] −1,075	Feb.	14,188	13,811	13,730	377	−262	.....
1960	17,804	17,804	17,767	.....	−1,703	−1,703	Mar.	14,297	13,738	13,634	559	109	−73
1961	17,063	16,947	16,889	116	−741	−857	Apr.	14,190	13,668	13,632	522	−107	−70
1962	16,156	16,057	15,978	99	−907	−890	May	14,210	13,582	13,532	628	20	−86
1963	15,808	15,596	15,513	212	−348	−461	June	14,251	13,529	13,433	722	41	−53
1964	15,903	15,471	15,388	432	95	−125	July	14,506	13,413	13,332	1,093	255	−116
1965	14,587	13,806	13,733	781	−1,316	[6] −1,665	Aug.	14,618	13,319	13,259	1,299	112	−94

[1] Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to $800 million on Aug. 31, 1966. Also includes gold deposit of IMF; see note 2.
[2] Beginning Sept. 1965 includes gold deposited by the IMF to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas. Amount outstanding was $203 million on Aug. 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. 1354 and 1356.
[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. 1421 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.

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HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1964		June 30, 1965		Sept. 30, 1965		Dec. 31, 1965		Mar. 31, 1966		June 30, 1966[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	923	3	885	3	959	3	950	3	911	3	906	3
Belgium	1,887	*	1,983	*	1,972	*	1,956	*	1,926	*	1,933	*
Denmark	428	14	368	14	335	14	402	14	443	13	429	13
Finland	212	1	189	1	179	1	192	1	153	1	127	1
France	5,392	7	5,646	7	5,667	7	5,703	7	5,877	7	6,168	7
Germany, Fed. Rep. of	6,258	1	5,918	1	5,753	1	5,839	1	5,822	1	6,066	1
Greece	248	*	231	*	228	*	229	*	252	*	246	*
Italy	3,729	1	3,824	1	3,758	1	4,024	1	3,695	1	3,888	1
Netherlands	2,055	5	2,034	5	2,086	6	2,095	6	2,027	5	1,960	5
Norway	215	98	263	68	262	68	354	49	285	45	346	51
Portugal	780	*	795	*	837	*	898	*	889	*	890	*
Spain	1,010	2	1,011	2	1,064	2	993	2	903	2	900	2
Sweden	833	40	921	24	906	24	849	24	853	24	891	24
Switzerland	4,095	79	4,088	87	4,039	89	4,411	89	4,108	91	4,258	93
Turkey	140	*	145	*	140	*	150	*	155	*	137	*
United Kingdom	4,020	414	4,715	502	5,101	548	4,979	553	5,257	564	5,181	560
Other[1]	508	49	341	50	393	50	34	50	523	49	344	50
Total	32,733	714	33,357	765	33,679	814	34,058	800	34,079	806	34,670	811
Canada	4,010	690	3,492	727	3,928	718	3,725	676	3,394	683	3,195	686
Latin American republics:												
Argentina	362	*	378	*	449	*	498	*	552	*	549	*
Brazil	350	*	402	*	475	*	446	*	344	*	370	*
Chile	219	*	240	*	249	*	263	*	245	*	238	*
Colombia	267	1	190	1	200	1	249	1	200	1	206	1
Cuba	12	*	11	*	10	*	10	*	10	*	10	*
Mexico	904	1	852	*	803	*	861	*	874	1	731	1
Panama, Republic of	99	1	124	1	113	1	120	1	135	1	156	1
Peru	273	1	330	1	323	1	324	1	319	1	312	1
Uruguay	282	*	295	*	299	*	292	*	312	*	334	*
Venezuela	1,135	*	1,097	*	1,091	*	1,139	1	1,102	1	1,101	1
Other	478	2	538	2	558	2	584	1	605	*	594	*
Total	4,381	6	4,457	5	4,570	5	4,786	5	4,698	5	4,601	5
Asia:												
India	306	*	353	*	357	*	365	*	321	*	367	*
Indonesia	73	1	58	1	58	1	66	1	72	1	84	1
Japan	3,071	5	3,170	9	3,274	9	3,342	9	3,294	9	3,252	9
Philippines	256	*	281	*	312	*	342	*	352	*	374	*
Thailand	562	*	592	*	598	*	638	*	719	*	668	*
Other	2,059	43	2,234	43	2,223	41	2,249	41	2,268	41	2,424	41
Total	6,327	49	6,688	53	6,822	51	7,002	51	7,026	51	7,169	51
Africa:												
South Africa	621	*	424	*	400	*	476	*	609	*	707	*
U.A.R. (Egypt)	163	.....	161	.....	159	.....	169	.....	155	*	162	*
Other	283	16	373	16	357	16	347	16	373	16	392	16
Total	1,067	16	958	16	916	16	992	16	1,137	16	1,261	16
Other countries:												
Australia	402	*	433	*	421	*	477	*	455	*	501	*
All other	382	26	425	28	386	28	379	29	434	31	414	27
Total	784	26	858	28	807	28	856	29	889	31	915	27
Total foreign countries[2]	49,302	1,501	49,810	1,594	50,722	1,632	51,419	1,577	51,223	1,592	51,811	1,596
International and regional[3]	7,161	904	46,689	799	46,999	795	46,878	752	47,659	556	[4] 7,652	433
Grand total[2]	56,463	2,405	56,499	2,393	57,721	2,427	58,297	2,329	58,882	2,148	59,463	2,029

[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 anticipation of increase in IMF quotas. Amounts outstanding as follows (in millions): 1965 June 30, $259; Sept. 30, $285; Dec. 31, $313; 1966 Mar. 31, $2; and June 30, $1.

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. 1420.

See also NOTE to table on gold reserves.

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1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional [1]	Foreign countries	Western Europe [2]	Canada	Latin American republics	Asia	Africa	Other countries
1963	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964	20,221	5,876	14,345	8,266	1,483	1,238	3,020	160	178
1965—July	18,818	5,944	12,874	6,722	1,281	1,296	3,198	181	196
Aug.	19,036	5,853	13,183	6,888	1,378	1,356	3,176	194	191
Sept.	19,370	5,920	13,450	7,136	1,385	1,385	3,162	184	198
Oct.	19,407	5,891	13,516	7,173	1,410	1,347	3,188	187	211
Nov.	19,520	5,836	13,684	7,192	1,440	1,343	3,297	187	225
Dec.	19,922	5,751	14,171	7,532	1,403	1,497	3,300	194	245
1966—Jan.	19,783	5,839	13,944	7,264	1,339	1,480	3,421	209	231
Feb.	19,390	5,816	13,574	6,912	1,364	1,425	3,439	210	224
Mar.	19,423	5,848	13,575	7,037	1,308	1,359	3,410	218	243
Apr.	19,432	5,784	13,648	6,988	1,262	1,415	3,519	229	235
May	19,559	5,634	13,925	7,258	1,239	1,438	3,532	235	223
June[p]	19,321	5,515	13,806	7,433	1,202	1,216	3,465	237	253
July[p]	19,550	5,624	13,926	7,725	1,163	1,163	3,417	234	224

[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	Official [3]	Other						
1961	[4] 22,533	3,752	3,695	.....	57	[4] 18,781	10,940	[4] 7,841	10,322	2,758	2,340	[4] 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 [5]	28,873	4,974	4,802	22	150	23,899	13,220	10,679	12,236	2,984	3,563	4,687	238	192
1965—July	27,862	5,145	4,994	12	140	22,717	11,748	10,969	10,766	2,615	3,762	5,094	262	219
Aug.	28,540	5,058	4,919	9	130	23,482	12,059	11,423	11,310	2,783	3,793	5,095	283	218
Sept.	28,912	5,125	4,988	14	122	23,787	12,326	11,461	11,554	2,816	3,804	5,119	271	223
Oct.	29,234	5,097	4,964	12	120	24,137	12,403	11,734	11,576	3,042	3,827	5,176	272	244
Nov.	29,171	5,085	4,948	12	125	24,086	12,579	11,507	11,461	2,970	3,836	5,288	274	257
Dec.	29,072	5,000	4,882	10	107	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966—Jan.	29,277	5,095	4,967	9	119	24,182	12,844	11,338	11,672	2,561	4,043	5,326	312	268
Feb.	29,154	5,210	5,083	10	117	23,944	12,474	11,470	11,358	2,589	4,055	5,356	335	253
Mar.	29,266	5,292	5,177	12	103	23,974	12,475	11,499	11,680	2,308	4,026	5,359	330	272
Apr.	29,518	5,297	5,180	10	106	24,221	12,548	11,673	11,542	2,460	4,099	5,526	328	266
May	29,727	5,196	5,083	12	101	24,531	12,825	11,706	11,888	2,359	4,145	5,541	336	262
June[p]	29,681	5,081	4,972	14	96	24,600	12,700	11,900	12,352	2,171	3,941	5,497	334	305
July[p]	30,757	5,190	5,080	12	98	25,567	13,073	12,494	13,348	2,291	3,885	5,444	329	269

2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1961	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965—July	10,766	248	425	269	104	1,089	1,363	144	1,314	308	214	241	234	724
Aug.	11,310	263	444	242	100	1,181	1,233	148	1,486	316	224	256	271	707
Sept.	11,554	259	418	238	94	1,111	1,363	150	1,368	330	231	277	254	704
Oct.	11,576	261	411	260	113	1,036	1,385	143	1,328	356	240	280	229	699
Nov.	11,461	263	404	275	105	1,045	1,424	133	1,328	373	239	303	210	667
Dec.	11,627	250	398	305	108	997	1,429	151	1,620	339	323	322	183	647
1966—Jan.	11,672	232	392	323	102	985	1,449	148	1,483	255	231	299	152	644
Feb.	11,358	202	366	331	103	997	1,438	157	1,325	257	240	291	115	658
Mar.	11,680	211	370	341	95	1,071	1,420	144	1,326	271	254	294	118	651
Apr.	11,542	203	380	347	91	1,024	1,409	142	1,378	242	284	295	120	661
May	11,888	208	379	323	86	1,068	1,479	144	1,409	272	311	281	132	671
June[p]	12,352	206	378	321	72	1,142	1,756	137	1,519	230	328	285	115	688
July[p]	13,348	205	406	295	70	1,168	2,025	131	1,725	344	347	306	138	662

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	2a. Europe—Continued							2b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe[6]	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1961	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962	908	25	1,609	11	351	3	19	2,448	210	204	135	148	[7] 15	531
1963	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735
1965—July	1,271	15	2,463	15	296	4	25	3,762	327	339	187	162	11	623
Aug	1,319	19	2,727	56	292	1	25	3,793	354	410	184	171	10	622
Sept	1,383	24	2,962	57	303	2	27	3,804	382	412	205	167	10	642
Oct	1,333	30	3,146	49	245	2	29	3,827	414	356	195	191	10	611
Nov	1,268	27	3,032	48	287	3	27	3,836	397	382	188	201	10	644
Dec	1,369	34	2,714	36	369	4	30	4,027	432	383	219	214	10	703
1966—Jan	1,331	34	3,212	14	353	4	30	4,043	424	364	210	189	9	728
Feb	1,353	35	3,095	20	345	4	27	4,055	461	367	186	174	11	742
Mar	1,456	39	3,221	14	358	3	27	4,026	487	281	202	177	10	740
Apr	1,466	28	3,083	16	342	3	27	4,099	503	266	199	196	9	727
May	1,585	28	3,137	16	330	3	27	4,145	518	337	205	193	9	717
June[p]	1,610	21	3,140	21	353	2	29	3,941	485	325	195	182	10	598
July[p]	1,696	18	3,360	20	397	4	31	3,885	473	309	198	189	9	575

End of period	2b. Latin America—Continued								2c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda[8]	Neth. Antilles & Surinam	Other Latin America[8]	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961	87	84	57	418	226	111	89	15	[4] 2,974	35	56	78	76	63
1962	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965—July	114	259	123	782	497	208	109	20	5,094	36	97	86	34	114
Aug	106	267	126	739	496	181	109	18	5,095	35	101	78	22	108
Sept	113	256	128	690	494	170	114	20	5,119	35	104	76	23	114
Oct	114	251	132	738	498	179	113	23	5,176	35	106	76	34	115
Nov	116	244	129	715	501	177	111	20	5,288	35	108	83	31	118
Dec	120	257	137	738	519	165	113	17	5,286	r35	113	84	31	127
1966—Jan	126	248	144	788	511	164	119	18	5,326	r35	112	86	34	123
Feb	135	235	164	721	541	182	118	18	5,356	r35	119	94	28	120
Mar	135	252	157	701	546	186	127	24	5,359	r36	112	78	37	125
Apr	145	240	161	787	547	174	128	16	5,526	r36	119	159	52	139
May	146	233	167	762	529	183	125	19	5,541	36	117	141	55	128
June[p]	156	247	179	700	534	181	131	19	5,497	34	114	124	49	118
July[p]	144	230	180	736	541	164	117	19	5,444	36	118	125	44	119

End of period	2c. Asia—Continued						2d. Africa						2e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco[8]	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other[8]
1961	[4] 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	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965—July	2,830	88	280	226	501	804	262	18	17	52	24	151	219	195	24
Aug	2,897	92	265	228	503	764	283	17	16	61	24	164	218	196	22
Sept	2,947	101	278	227	502	712	271	14	22	58	20	157	223	199	24
Oct	2,972	103	283	228	506	718	272	12	31	53	19	157	244	222	22
Nov	3,020	110	290	220	513	762	274	11	30	57	19	158	257	235	22
Dec	3,014	108	304	r211	542	718	280	12	17	51	30	170	278	254	24
1966—Jan	2,965	118	295	r213	577	768	312	11	19	72	18	191	268	244	24
Feb	2,964	117	302	r211	604	760	335	11	19	95	18	192	253	226	27
Mar	2,966	116	310	r214	627	738	330	14	19	89	16	192	272	232	40
Apr	2,959	121	313	r217	580	832	328	11	20	89	17	192	266	231	35
May	2,933	114	320	221	585	891	336	8	20	95	15	197	262	233	29
June[p]	2,924	119	329	228	576	881	334	9	22	67	23	213	305	279	26
July[p]	2,832	120	325	241	596	890	329	10	25	63	25	205	269	241	28

[1] International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund, which are included in "Europe."

[2] Not reported separately until 1962.

[3] Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

[4] Includes $82 million reported by banks initially included as of Dec. 31, 1961, of which $81 million reported for Japan.

[5] Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +50; Foreign other +50; Europe −17; Canada +1; Latin America +26; Asia +49; Africa −9.

[6] Includes Bank for International Settlements and European Fund.

[7] Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

[8] Data based on reports by banks in the Second F.R. District only for year-end 1961–62.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

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

Area or country	1964	1965		1966	Area or country	1964	1965		1966
	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.
Other Western Europe:					Other Asia (Cont.):				
Iceland	5.2	7.1	5.8	4.0	Iran	23.4	62.0	66.9	79.2
Ireland, Rep. of	8.7	6.3	6.2	6.6	Iraq	21.6	65.4	12.0	n.a.
Luxembourg	17.4	20.1	21.1	28.2	Jordan	2.7	7.9	16.0	16.0
Monaco	4.1	3.6	3.7	4.0	Kuwait	56.4	52.0	35.5	24.6
Other Latin American republics:					Laos	5.0	5.0	3.2	5.7
Bolivia	43.2	53.1	67.4	64.4	Lebanon	84.2	113.2	99.7	92.0
Costa Rica	31.5	28.6	34.2	32.9	Malaysia	22.2	36.3	25.9	31.2
Dominican Republic	55.8	47.3	72.3	54.3	Pakistan	23.1	24.8	19.4	21.0
Ecuador	67.1	65.2	69.6	62.3	Ryukyu Islands (incl. Okinawa)	25.6	32.7	24.0	39.5
El Salvador	56.0	71.7	67.0	78.3	Saudi Arabia	197.2	288.0	283.6	291.0
Guatemala	48.7	71.6	68.1	86.9	Syria	7.6	3.2	4.0	4.8
Haiti	14.3	15.4	16.3	16.7	Vietnam	19.0	19.7	39.0	123.8
Honduras	26.0	33.0	31.4	43.2					
Jamaica	7.0	7.8	8.6	11.5	Other Africa:				
Nicaragua	42.4	67.4	67.0	75.0	Algeria	1.5	2.1	7.6	13.6
Paraguay	11.4	12.1	13.8	15.0	Ethiopia, (incl. Eritrea)	33.7	45.2	44.1	58.9
Trinidad & Tobago	7.4	8.6	3.6	6.3	Ghana	5.6	5.1	2.6	2.9
Other Latin America:					Liberia	20.0	17.6	17.9	19.7
British West Indies	8.0	16.0	11.5	8.9	Libya	28.9	26.8	34.8	26.7
French West Indies & French Guiana	1.1	1.4	2.2	1.5	Mozambique	2.5	1.6	1.6	1.7
					Nigeria	15.7	20.3	21.7	n.a.
					Somali Republic	.5	.8	.8	.9
					Southern Rhodesia	[10]3.4	2.6	3.3	3.5
					Sudan	2.2	2.2	3.7	3.3
					Tunisia	.9	1.0	1.8	1.0
					Zambia	([10])	.9	7.2	n.a.
Other Asia:									
Afghanistan	5.5	6.3	5.6	8.0	All other:				
Burma	32.5	35.9	49.1	n.a.	New Zealand	12.0	19.7	18.7	27.1
Cambodia	1.5	1.7	2.7	n.a.					
Ceylon	2.4	2.7	2.4	3.3					

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

[10] Includes data reported for Malawi (formerly Nyasaland) and Zambia (formerly Northern Rhodesia).

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue; the latter, however, exclude nonnegotiable, non-interest-bearing special U.S. notes held by the International Development Assn. and the Inter-American Development Bank. For data on long-term liabilities, see Table 6. For back figures and further description of the data in this and the following tables on international capital transactions of the United States, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies
		To banks and official institutions						To all other foreigners				
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes [2]	Other [3]	Total	Deposits		U.S. Treasury bills and certificates	Other [3]	
			Demand	Time [1]					Demand	Time [1]			
1961	22,450	19,944	8,644		7,363	2,388	1,549	2,356	1,976		149	231	150
1961 [4]	22,533	20,025	8,707		7,363	2,388	1,567	2,358	1,977		149	232	150
1962	25,019	22,311	8,528		9,214	3,012	1,557	2,565	2,096		116	352	143
1963	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	119	469	134
1964 [5]	28,873	25,406	6,731	3,990	8,727	3,308	2,650	3,377	1,531	1,271	72	503	90
1965—July	27,862	24,282	6,556	3,958	7,205	3,462	3,101	3,484	1,536	1,423	87	438	97
Aug.	28,540	24,942	7,080	4,003	7,319	3,434	3,106	3,485	1,480	1,471	88	447	113
Sept.	28,912	25,291	6,977	3,926	7,709	3,494	3,185	3,503	1,504	1,492	81	426	118
Oct.	29,234	25,587	7,048	4,073	7,819	3,489	3,158	3,546	1,515	1,529	91	410	101
Nov.	29,171	25,481	6,810	4,005	8,078	3,470	3,118	3,591	1,551	1,562	91	387	98
Dec.	29,072	25,426	6,569	3,963	8,269	3,470	3,155	3,587	1,574	1,594	87	332	59
1966—Jan.	29,277	25,319	6,871	4,043	7,848	3,558	2,999	3,592	1,563	1,627	94	308	365
Feb.	29,154	25,108	6,795	3,991	7,822	3,548	2,952	3,658	1,586	1,636	95	341	388
Mar.	29,266	25,208	7,117	3,823	7,643	3,592	3,033	3,676	1,530	1,703	89	354	381
Apr.	29,518	25,400	7,080	3,895	7,548	3,597	3,281	3,712	1,578	1,693	106	336	406
May	29,727	25,586	7,293	3,769	7,464	3,627	3,433	3,704	1,531	1,718	88	367	437
June[p]	29,681	25,478	7,297	3,683	7,386	3,614	3,498	3,746	1,534	1,753	72	387	456
July[p]	30,757	26,552	7,872	3,735	7,605	3,680	3,660	3,720	1,498	1,755	80	386	485

[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 $172 million on July 31, 1966.

[3] Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

[4] These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

[5] Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +50; foreign banks, etc. +55; other foreigners +23; payable in foreign currencies −28.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa [1]	Other countries [2]
1961	[3] 4,820	.....	767	556	1,522	[3] 1,891	.....	85
1962	5,163	.....	877	526	1,606	2,017	.....	137
1963	5,975	1	939	638	1,742	2,493	104	58
1964	7,469	1	1,217	725	2,212	3,137	120	58
1964 [4]	7,957	*	1,230	1,004	2,235	3,294	131	64
1965—July	7,570	1	1,126	786	2,116	3,329	151	62
Aug.	7,541	*	1,121	758	2,124	3,337	142	59
Sept.	7,498	*	1,213	678	2,136	3,266	146	59
Oct.	7,392	*	1,156	679	2,156	3,189	146	66
Nov.	7,486	*	1,169	685	2,175	3,253	134	69
Dec.	7,632	*	1,201	593	2,288	3,343	139	67
Dec. [5]	7,728	*	1,208	669	2,293	3,351	139	67
1966—Jan.	r7,551	*	1,207	625	r2,210	3,292	142	76
Feb.	r7,466	1	1,145	631	r2,188	3,294	132	76
Mar.	7,584	1	1,176	647	2,199	3,360	135	66
Apr.	7,468	1	1,166	603	2,149	3,354	137	58
May	7,554	1	1,220	607	2,210	3,312	142	63
June[p]	7,639	1	1,283	643	2,221	3,290	140	62
July[p]	7,511	2	1,291	656	2,244	3,127	128	63

4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1961	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
1964 [4]	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965—July	1,126	8	37	20	71	72	174	11	113	40	44	32	52	40
Aug.	1,121	10	34	20	71	81	169	12	108	38	45	27	46	39
Sept.	1,213	9	40	24	70	76	173	12	115	42	42	24	42	40
Oct.	1,156	9	54	30	78	79	164	12	110	39	43	21	46	40
Nov.	1,169	10	50	29	79	79	173	12	110	36	47	23	41	44
Dec.	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
Dec. [5]	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—Jan.	1,207	9	57	33	86	74	177	13	121	39	55	26	59	53
Feb.	1,145	8	54	36	89	66	184	14	109	40	49	29	55	54
Mar.	1,176	11	47	38	91	84	185	13	102	44	50	31	48	51
Apr.	1,166	10	47	39	86	74	182	13	102	37	51	31	64	53
May	1,220	11	66	36	87	70	174	14	99	39	57	32	73	58
June[p]	1,283	12	56	40	92	72	198	15	108	34	46	34	63	58
July[p]	1,291	13	54	54	93	71	209	13	100	52	50	37	68	65

4a. Europe—Continued

4b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe [6]	U.S.S.R.	Other Eastern Europe [7]	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1961	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
1964 [4]	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965—July	87	42	195	32	26	2	27	2,116	208	113	139	276	16	671
Aug.	82	42	201	39	28	3	29	2,124	219	111	135	265	16	672
Sept.	89	36	282	36	25	3	31	2,136	220	104	143	248	16	677
Oct.	85	40	218	32	27	3	27	2,156	220	91	152	266	16	655
Nov.	81	26	240	28	28	5	26	2,175	234	84	157	262	16	665
Dec.	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
Dec. [5]	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966—Jan.	88	36	198	26	27	5	25	r2,210	231	96	176	243	16	662
Feb.	85	6	177	27	30	5	28	r2,188	224	94	175	236	16	686
Mar.	78	21	196	25	27	4	31	2,199	221	97	173	225	16	718
Apr.	74	18	198	23	31	4	30	2,149	206	82	165	235	16	713
May	83	30	200	23	32	5	32	2,210	199	95	168	234	17	732
June[p]	80	48	235	23	34	5	28	2,221	196	98	169	238	16	722
July[p]	78	50	198	20	35	3	25	2,244	192	106	163	254	16	729

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	4b. Latin America—Continued								4c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics [8]	Bahamas & Bermuda [1]	Neth. Antilles & Surinam	Other Latin America [9]	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961	32	74	55	144	56	.....	13	74	[3] 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	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
1964[4]	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965—July	47	115	67	164	208	56	17	20	3,329	1	32	21	1	54
Aug.	48	122	68	172	210	52	13	21	3,337	1	32	19	2	53
Sept.	51	125	67	177	217	56	13	21	3,266	1	28	18	2	54
Oct.	53	138	67	184	222	55	14	22	3,189	1	27	19	2	67
Nov.	55	147	50	181	234	52	14	22	3,253	1	28	16	1	76
Dec.	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
Dec.[5]	59	170	45	220	250	53	14	23	3,351	1	29	17	2	86
1966—Jan.	59	r169	49	185	237	51	13	23	3,292	1	24	22	2	86
Feb.	63	r160	56	174	224	41	13	24	3,294	1	26	26	2	82
Mar.	62	167	44	171	217	45	13	27	3,360	1	29	28	2	91
Apr.	66	167	42	174	206	43	12	23	3,354	1	32	28	2	84
May	64	175	56	174	200	57	16	22	3,312	1	33	28	1	81
June[p]	67	186	55	174	205	56	16	21	3,290	2	33	29	1	89
July[p]	66	177	57	180	218	55	17	16	3,127	1	32	26	2	88

End of period	4c. Asia—Continued						4d. Africa						4e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total [1]	Congo (Kinshasa)	Morocco [1]	South Africa	U.A.R. (Egypt)	Other Africa [1]	Total [2]	Australia	All other [10]
1961	[3] 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	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
1964[4]	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965—July	2,831	20	191	11	74	94	151	*	2	31	40	78	62	48	14
Aug.	2,830	21	196	10	74	101	142	1	2	31	36	72	59	46	14
Sept.	2,755	20	212	9	72	93	146	1	2	36	38	69	59	45	14
Oct.	2,656	20	219	9	70	98	146	1	2	36	35	71	66	52	15
Nov.	2,683	20	240	11	71	104	134	1	2	33	32	67	69	55	14
Dec.	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
Dec.[5]	2,761	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966—Jan.	2,692	24	229	16	83	112	142	1	2	38	38	63	76	62	14
Feb.	2,694	24	227	15	81	117	132	*	2	37	34	58	76	62	14
Mar.	2,777	24	206	15	72	115	135	1	3	35	42	55	66	59	7
Apr.	2,777	24	202	16	73	114	137	*	2	39	43	53	58	50	8
May	2,754	14	205	15	70	110	142	*	2	50	39	50	63	52	11
June[p]	2,728	16	189	17	69	117	140	1	2	41	48	48	62	52	9
July[p]	2,585	19	173	16	67	118	128	*	2	38	44	43	63	54	9

[1] Not reported separately until 1963.
[2] Includes Africa until 1963.
[3] Includes $58 million reported by banks initially included as of Dec. 1961, of which $52 million reported for Japan.
[4] Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of $58 million of short-term U.S. Govt. claims previously included; and because of the addition of $546 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.
[5] Differs from December data in line above because of the addition of short-term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.
[6] Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.
[7] Czechoslovakia, Poland, and Rumania only until 1963.
[8] Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.
[9] Until 1963 includes also the following Latin American republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.
[10] Until 1963 includes also African countries other than Congo (Kinshasa), 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.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners[2]	Other[3]	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper[2]	Other[4]
			Total	Official institutions[1]	Banks	Others							
1961	4,762	4,177	1,646	329	699	618	694	.....	1,837	586	385	.....	200
1961[5]	4,820	4,234	1,660	329	709	622	700	.....	1,874	586	386	.....	200
1962	5,163	4,606	1,954	359	953	642	686	.....	1,967	557	371	.....	186
1963	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
1964[6]	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965—July	7,570	7,037	2,803	241	1,422	1,139	1,136	2,531	566	533	308	141	84
Aug.	7,541	7,032	2,821	233	1,458	1,129	1,158	2,509	544	509	298	125	87
Sept.	7,498	6,965	2,813	239	1,468	1,106	1,189	2,454	510	533	364	78	90
Oct.	7,392	6,895	2,806	265	1,440	1,101	1,191	2,422	476	496	321	82	93
Nov.	7,486	6,983	2,887	251	1,535	1,101	1,207	2,411	477	503	325	75	103
Dec.	7,632	7,158	2,967	271	1,566	1,130	r1,268	r2,501	422	474	325	54	95
Dec. 7	7,728	7,236	2,967	271	1,567	1,129	1,272	2,501	495	492	329	68	96
1966—Jan.	r7,551	r7,076	r2,862	r257	1,498	1,107	1,252	2,484	478	475	292	65	118
Feb.	r7,466	r7,030	r2,812	r224	1,497	1,091	1,264	2,478	476	436	260	61	115
Mar.	7,584	7,139	2,864	r231	1,508	r1,125	1,287	2,539	449	445	286	53	106
Apr.	7,468	7,062	2,716	r220	1,425	r1,070	1,305	2,573	469	406	252	61	94
May	7,554	7,134	2,832	224	1,520	1,088	1,298	2,537	467	421	253	62	106
June[p]	7,639	7,170	2,904	245	1,585	1,074	1,320	2,471	475	469	294	63	113
July[p]	7,511	7,086	2,859	215	1,570	1,074	1,336	2,380	512	425	252	59	113

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars		Payable in foreign currencies[1]	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa[1]	All other[2]
			Loans[1]	All other[1]									
1961	2	2,034	.....	.....	.....	11	482	274	931	24	146	.....	166
1962	7	2,160	.....	.....	.....	25	552	304	886	74	148	.....	171
1963	69	[3] 3,030	2,811	217	2	38	[3] 1,063	290	[3] 1,015	[3] 249	[3] 194	113	68
1964	306	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	104
1964[4]	310	4,285	3,995	288	1	87	1,632	327	1,275	430	255	156	122
1965—July	446	4,533	4,233	295	5	89	1,619	359	1,311	482	322	207	144
Aug.	447	4,558	4,260	293	4	87	1,614	357	1,311	475	340	213	161
Sept.	454	4,586	4,290	292	5	88	1,590	355	1,323	471	358	221	181
Oct.	419	4,575	4,280	288	6	89	1,578	348	1,323	464	354	221	197
Nov.	467	4,567	4,277	284	6	87	1,557	354	1,313	462	372	211	211
Dec.	514	r4,517	4,211	r297	9	86	r1,518	346	1,296	445	391	208	228
1966—Jan.	515	r4,444	r4,151	r287	6	85	r1,489	336	r1,257	438	393	201	246
Feb.	511	r4,421	r4,126	r288	7	86	r1,449	335	r1,247	441	403	211	250
Mar.	569	r4,390	4,094	289	7	86	r1,419	330	1,265	434	410	192	255
Apr.	726	4,418	4,127	283	8	85	1,409	326	1,294	430	411	192	271
May	844	4,431	4,153	271	7	85	1,412	308	1,318	425	406	200	276
June[p]	975	4,401	4,120	272	8	87	1,391	318	1,306	406	412	197	283
July[p]	1,014	4,373	4,110	255	8	81	1,349	313	1,300	403	427	202	299

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

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes [1]					U.S. corporate securities [2]			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1962	−728	−521	−207	.....	.....	2,568	2,508	60	1,093	2,037	−944	702	806	−104
1963	671	302	369	.....	.....	2,980	2,773	207	991	2,086	−1,095	696	644	51
1964	−338	−315	−23	−59	36	3,537	3,710	−173	915	1,843	−928	748	548	200
1965	−76	−151	75	−20	95	4,307	4,768	−461	1,198	2,440	−1,242	906	617	290
1965—July	20	*	20	.....	20	244	355	−112	72	145	−73	64	40	24
Aug.	8	−4	12	−2	14	234	335	−100	48	97	−49	70	44	26
Sept.	6	*	6	.....	6	365	393	−28	289	419	−130	75	54	21
Oct.	−44	*	−44	−11	−33	434	441	−6	101	217	−116	67	52	15
Nov.	−56	−43	−13	−8	−5	426	453	−27	125	213	−88	69	51	18
Dec.	2	*	1	.....	1	644	607	37	94	134	−41	83	71	13
1966—Jan.	−9	−10	1	−5	6	471	436	35	109	308	−199	73	65	7
Feb.	−118	−136	19	.....	19	489	487	2	83	189	−106	71	75	−5
Mar.	−54	−50	−4	*	−4	r663	r546	r117	243	352	−109	100	101	−1
Apr.	−66	−68	2	.....	2	r577	r565	r12	106	r260	r−154	88	105	−17
May	−60	−51	−9	*	−9	716	576	141	152	161	−8	94	55	39
June[p]	6	−5	11	6	5	592	496	96	198	208	−10	91	52	40
July[p]	−246	*	−246	−253	7	402	423	−20	133	247	−113	68	38	30

[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 that are not guaranteed by the United States.

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland [1]	Total	Canada [2]	Italy	Sweden
1962—Dec.	251	.....	.....	.....	200	51	.....	.....	.....	.....
1963—Dec.	730	50	30	275	200	175	163	125	13	25
1964—Dec.	1,086	50	30	679	.....	327	354	329	.....	25
1965—Aug.	1,259	101	30	653	125	350	354	329	.....	25
Sept.	1,259	101	30	653	125	350	354	329	.....	25
Oct.	1,208	101	30	603	125	350	354	329	.....	25
Nov.	1,208	101	30	602	125	350	399	299	75	25
Dec.	1,208	101	30	602	125	350	484	299	160	25
1966—Jan.	912	101	30	452	125	205	484	299	160	25
Feb.	839	101	30	401	125	182	484	299	160	25
Mar.	789	101	30	351	125	182	524	299	200	25
Apr.	713	75	30	301	125	182	524	299	200	25
May	640	75	30	251	125	158	517	299	193	25
June	589	75	30	200	125	158	512	299	188	25
July	490	75	30	150	125	110	512	299	188	25
Aug.	415	50	30	100	125	110	512	299	188	25

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

[2] Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were $204 million Sept. 1964-Oct. 1965, and $174 million for Nov. 1965-Aug. 1966.

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa [1]	Other countries [2]	Intl. and regional
1962	60	111	−51	4	129	−33	24	124	−43	−20	−18	.....	1	17
1963	207	198	9	−8	−14	206	16	199	−47	14	17	.....	1	22
1964	−173	−349	176	−37	−200	−4	14	−228	3	25	10	*	−1	18
1965	−461	−499	38	14	−63	−522	47	−523	37	−15	24	−4	−1	21
1965—July	−112	−96	−16	−4	−22	−90	−1	−117	11	−7	2	−3	*	3
Aug	−100	−93	−8	*	−8	−82	−2	−92	−13	−1	4	*	*	1
Sept	−28	−38	11	4	20	−56	−4	−36	−3	1	7	*	*	2
Oct	−6	−6	−1	4	10	−21	*	−7	−4	*	4	*	*	1
Nov	−27	−35	8	2	−2	−16	*	−16	−13	−1	2	*	*	1
Dec	37	−94	130	−10	4	−25	48	17	17	−2	1	−1	*	5
1966—Jan	35	13	22	5	3	2	18	27	−3	3	6	*	*	1
Feb	2	−20	22	*	2	−28	3	−23	11	5	8	1	*	2
Mar	r117	r−39	156	9	17	r−34	24	r16	r24	5	1	*	*	71
Apr	r12	r−21	34	2	19	r−54	3	r−30	r24	8	7	*	.....	3
May	141	−9	150	11	31	−68	9	−18	52	13	−8	*	*	101
June[p]	96	−43	139	9	3	73	−19	66	3	5	9	*	*	13
July[p]	−20	−34	14	1	15	−92	26	−50	7	5	−8	−1	*	26

[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 that are not guaranteed by the United States.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa [1]	Other countries [2]
1962	−1,048	−235	−813	−188	−360	−41	−175	.....	−50
1963	−1,044	−96	−949	−49	−614	−26	−252	.....	−8
1964	−728	−140	−588	163	−670	−36	−77	7	25
1965	−953	−164	−788	108	−659	−55	−131	3	−54
1965—July	−49	−13	−36	33	−48	−4	−2	1	−15
Aug	−23	1	−23	18	−46	5	−1	*	1
Sept	−108	−17	−92	27	−117	−5	12	4	−12
Oct	−101	6	−107	−9	−101	3	−2	*	3
Nov	−70	6	−76	30	−30	−17	−29	−6	−24
Dec	−28	8	−36	4	−28	−1	−14	2	2
1966—Jan	−191	7	−198	6	−192	−9	−8	1	4
Feb	−111	7	−118	−8	−83	−26	−3	*	1
Mar	−110	−94	−16	77	−138	21	29	5	−10
Apr	r−172	−31	r−140	−8	r−167	36	−3	*	2
May	31	−22	53	75	−13	−14	4	*	1
June[p]	30	11	18	20	24	−4	−8	*	−13
July[p]	−83	−50	−33	15	−36	−11	−5	1	4

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities [1]	Earmarked gold
1962	247	6,990	12,700
1963	171	8,675	12,954
1964	229	8,389	12,698
1965—Aug	356	7,264	13,065
Sept	213	7,805	12,923
Oct	144	7,974	12,905
Nov	149	8,171	12,824
Dec	150	8,272	12,896
1966—Jan	283	7,974	12,933
Feb	140	7,850	12,964
Mar	329	7,617	12,944
Apr	192	7,455	13,001
May	263	7,631	12,975
June	313	7,517	12,955
July	548	7,307	13,016
Aug	170	7,042	13,066

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

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States (for back figures see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962).

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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					
	1965				1966	1965					1966
	Mar.	June	Sept.	Dec.	Mar.p	Mar.	June	Sept.	Dec.	Dec.[1]	Mar.p
Europe:											
Austria	2	2	2	2	2	7	5	6	6	6	8
Belgium	25	21	23	24	27	16	16	20	39	45	46
Denmark	2	1	1	1	1	9	11	11	9	9	8
Finland	1	1	1	1	1	6	6	6	6	6	6
France	35	47	51	51	45	69	71	81	82	82	97
Germany, Fed. Rep. of	69	73	59	71	60	114	118	105	112	112	118
Greece	5	6	7	3	3	7	8	10	13	13	11
Italy	16	16	18	18	23	84	81	76	77	77	118
Netherlands	40	50	45	55	54	29	31	30	41	41	43
Norway	2	5	2	2	2	6	7	7	8	8	8
Portugal	2	2	6	3	7	8	10	7	5	5	9
Spain	5	5	13	21	21	39	33	48	50	50	56
Sweden	6	9	11	10	12	21	23	20	20	20	28
Switzerland	34	35	49	39	45	29	41	40	27	27	20
Turkey	7	7	4	4	4	12	8	8	8	7	10
United Kingdom	102	100	132	139	141	365	294	310	312	315	418
Yugoslavia	1	1	1	1	1	6	5	5	2	2	2
Other Western Europe	6	5	6	3	4	7	8	8	8	8	9
Eastern Europe	1	*	*	2	1	4	2	3	3	3	3
Total	360	386	431	451	453	838	778	797	828	834	1,020
Canada	77	82	84	94	120	904	774	753	685	599	566
Latin America:											
Argentina	3	2	3	4	6	33	29	37	32	31	34
Brazil	11	11	14	13	11	113	93	91	94	93	80
Chile	4	4	4	4	5	25	27	30	31	30	31
Colombia	12	13	13	9	8	26	22	21	20	19	21
Cuba	*	*	*	*	*	4	4	4	3	3	3
Mexico	6	6	4	5	9	75	76	71	82	76	74
Panama	25	21	12	11	9	11	9	12	13	13	11
Peru	7	5	6	6	7	21	27	26	29	28	30
Uruguay	1	2	1	1	2	9	11	11	8	8	7
Venezuela	19	19	20	22	27	40	43	47	50	49	52
Other L.A. republics	13	15	15	16	11	49	53	53	59	55	56
Bahamas and Bermuda	2	2	2	2	2	8	9	5	8	8	12
Neth. Antilles & Surinam	5	6	8	7	7	3	3	5	4	4	4
Other Latin America	1	1	2	2	1	9	9	10	9	9	9
Total	107	108	105	102	105	426	416	422	442	429	423
Asia:											
Hong Kong	2	2	2	2	2	9	8	8	7	7	5
India	22	24	26	25	25	45	41	36	37	36	35
Indonesia	6	7	9	9	12	5	6	4	3	3	3
Israel	2	2	3	3	1	6	7	5	6	6	5
Japan	22	30	28	32	27	181	172	168	170	164	174
Korea	*	*	*	1	1	5	6	14	13	13	6
Philippines	6	6	6	6	7	15	14	14	17	17	16
Taiwan	2	1	1	1	5	5	7	5	6	5	6
Thailand	1	1	1	2	1	7	7	7	6	6	8
Other Asia	25	24	32	32	32	62	66	68	67	66	76
Total	87	98	109	113	112	339	332	328	331	322	333
Africa:											
Congo (Kinshasa)	*	*	*	1	1	2	3	1	2	2	2
South Africa	22	22	16	11	11	19	24	23	20	20	18
U.A.R. (Egypt)	1	2	1	1	1	17	12	14	10	10	11
Other Africa	10	7	6	7	9	24	29	28	30	30	27
Total	34	32	23	20	22	63	68	66	61	61	58
Other countries:											
Australia	23	25	21	23	31	33	36	33	40	40	40
All other	8	9	6	7	4	8	7	7	8	8	7
Total	32	34	27	29	35	41	43	40	49	48	47
International and regional	*	*	*	*	*	*	*	*	*	*	*
Grand total	695	740	779	809	848	2,612	2,411	2,406	2,397	2,294	2,447

[1] Data differ from that shown for December in preceding column because of changes in reporting coverage.

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.

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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
1962—Mar.	675	577	98	1,780	1,461	144	175
June	616	518	99	1,776	1,449	178	149
June[1]	665	551	114	1,974	1,598	208	168
Sept.	678	554	123	2,136	1,685	197	254
Dec.	637	508	129	2,051	1,625	214	212
Dec.[1]	644	513	130	2,098	1,668	217	212
1963—Mar.	614	470	144	2,113	1,712	201	200
Mar.[1]	616	472	144	2,162	1,758	204	200
June	674	529	146	2,282	1,877	222	183
Sept.	691	552	139	2,257	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec.[2]	626	479	148	2,188	1,778	199	211
1964—Mar.	631	475	156	2,407	1,887	239	282
June	622	471	151	2,482	2,000	220	262
June[3]	585	441	144	2,430	1,952	219	260
Sept.	650	498	152	2,719	2,168	249	302
Dec.	695	553	141	2,776	2,306	189	281
Dec.[4]	700	556	144	2,853	2,338	205	310
1965—Mar.	695	531	165	2,612	2,147	189	277
June	740	568	172	2,411	1,966	198	248
Sept.	779	585	195	2,406	1,949	190	267
Dec.	809	602	207	2,397	2,000	167	229
Dec.[4]	809	602	207	2,294	1,906	166	222
1966—Mar.[p]	848	616	232	2,447	2,007	211	229

[1] Includes data from firms reporting for the first time.
[2] Includes data from firms reporting for the first time and claims previously held but not reported.
[3] Includes reports from firms having $500,000 or more of liabilities or of claims; for previous series the exemption level was $100,000.
[4] Data differ from that shown for December in line above because of changes in reporting coverage.

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
Dec.[5]	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.	115	1,075	35	121	203	220	74	137	81	96	91	18
June	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec.[5]	138	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.[p]	166	1,156	27	124	239	208	61	206	98	87	87	19

[1] Until June 1963 Africa included in "All other."
[2] Data include claims previously held but reported for the first time.
[3] Data include $12 million of claims reported by firms reporting for the first time and claims previously held but not reported.
[4] As a result of an increase in the exemption level from $100,000 to $500,000, data exclude $3 million of liabilities and $3 million of claims held by firms previously reporting but now exempt.
[5] Data differ from that shown for December in line above because of changes in reporting coverage.

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U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1963	1964	1965	1964	1965				1966
				IV	I	II	III	IV	I[p]
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total[1]	32,339	36,958	38,993	9,537	8,776	10,136	10,016	10,065	10,416
Merchandise	22,071	25,297	26,276	6,660	5,625	6,798	6,826	7,027	7,121
Military sales	657	747	844	201	200	229	199	216	194
Transportation	2,115	2,324	2,415	587	546	620	617	632	662
Travel	934	1,095	1,212	287	282	295	305	330	316
Investment income receipts, private	4,156	4,932	5,389	1,191	1,422	1,470	1,321	1,176	1,383
Investment income receipts, Govt.	498	460	512	62	139	146	149	78	149
Other services	1,908	2,103	2,345	549	562	578	599	606	591
Imports of goods and services—Total	−26,442	−28,468	−32,036	−7,390	−7,164	−8,087	−8,245	−8,540	−8,908
Merchandise	−16,992	−18,621	−21,488	−4,901	−4,656	−5,481	−5,595	−5,756	−6,003
Military expenditures	−2,936	−2,834	−2,881	−683	−664	−701	−745	−771	−837
Transportation	−2,316	−2,462	−2,691	−620	−638	−686	−661	−706	−734
Travel	−2,090	−2,201	−2,400	−575	−597	−586	−603	−614	−647
Investment income payments	−1,271	−1,404	−1,646	−372	−373	−404	−411	−458	−435
Other services	−837	−946	−930	−239	−236	−229	−230	−235	−252
Balance on goods and services[1]	5,897	8,490	6,957	2,147	1,612	2,049	1,771	1,525	1,508
Remittances and pensions	−867	−879	−994	−230	−227	−288	−244	−235	−239
1. Balance on goods, services, remittances and pensions	5,030	7,611	5,963	1,917	1,385	1,761	1,527	1,290	1,269
2. U.S. Govt. grants and capital flow, net	−3,581	−3,560	−3,375	−1,059	−802	−949	−743	−881	−955
Grants[2], loans and net change in foreign currency holdings and short-term claims	−4,551	−4,263	−4,277	−1,162	−989	−1,141	−1,117	−1,030	−1,163
Scheduled repayments on U.S. Govt. loans	644	580	681	96	177	187	191	126	205
Nonscheduled repayments and selloffs	326	123	221	7	10	5	183	23	3
3. U.S. private capital flow, net	−4,456	−6,523	−3,690	−2,189	−1,605	−346	−827	−912	−888
Direct investments	−1,976	−2,416	−3,371	−779	−1,212	−859	−569	−731	−630
Foreign securities	−1,104	−677	−758	−498	−202	−62	−285	−209	−325
Other long-term claims:									
Reported by banks	−754	−941	−231	−327	−468	169	−58	126	123
Reported by others	163	−343	−91	12	6	−6	−20	−71	−42
Short-term claims:									
Reported by banks	−781	−1,523	325	−428	21	144	51	109	137
Reported by others	−4	−623	436	−169	250	268	54	−136	−151
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	689	685	176	310	325	−131	−251	233	239
Long-term investments	326	109	−167	80	285	−309	−235	92	241
Short-term claims	−23	113	146	24	−5	68	39	44	46
Nonliquid claims on U.S. Govt. associated with:									
Military contracts	347	228	314	158	51	130	−16	149	71
U.S. Govt. grants and capital	94	50	−85	18	−8	−25	−34	−18	−64
Other specific transactions	1	208	−25	1	2	6	−5	−28	−2
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities[3]	−56	−23	−7	29	.....	−1	*	−6	−53
5. Errors and unrecorded transactions	−352	−1,011	−429	−360	.....	−109	−240	−80	−228
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	−2,670	−2,798	−1,355	−1,381	−697	226	−534	−350	−563
Less: Net seasonal adjustments	.....	.....	.....	−12	−512	37	472	3	−485
Before seasonal adjustment	−2,670	−2,798	−1,355	−1,369	−185	189	−1,006	−353	−78
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	−2,670	−2,798	−1,355	−1,381	−697	226	−534	−350	−563
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	470	1,454	116	529	−15	−30	707	−546	236
Other private residents of foreign countries	385	345	306	130	135	56	65	50	141
International and regional organizations other than IMF	−236	−245	−272	−32	−64	−29	−24	−155	−30
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	−7	302	97	91	−23	−15	−22	157	29
Balance B, seasonally adjusted	−2,044	−1,546	−1,302	−845	−618	238	236	−1,158	−245
Less: Net seasonal adjustments	.....	.....	.....	−36	−659	184	508	−33	−625
Before seasonal adjustment	−2,044	−1,546	−1,302	−809	41	54	−272	−1,125	380

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U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1963	1964	1965	1964	1965				1966
				IV	I	II	III	IV	I[p]
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis	**2,670**	**2,798**	**1,355**	**1,369**	**185**	**−189**	**1,006**	**353**	**78**
Change in U.S. official reserve assets (increase, −)	*378*	*171*	*1,222*	*−151*	*842*	*68*	*41*	*271*	*424*
Gold	461	125	1,665	172	832	[4] 590	124	119	68
Convertible currencies	−113	−220	−349	−205	−58	−56	−413	178	222
IMF gold tranche position	30	266	−94	−118	68	[4] −466	330	−26	134
Change in liquid liabilities to all foreign accounts	*2,292*	*2,627*	*133*	*1,520*	*−657*	*−257*	*965*	*82*	*−346*
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities[5]	703	375	123	50	51	.....	122	−50	−365
Marketable U.S. Govt. bonds and notes[5]	466	−59	−20	−54	16	−15	−2	−19	−5
Deposits, short-term U.S. Govt. securities, etc.	504	757	−154	873	−927	−92	125	740	−594
IMF (gold deposits)	.....	.....	34	.....	.....	.....	8	26	131
Commercial banks abroad	470	1,454	116	517	164	−206	697	−539	408
Other private residents of foreign countries	385	345	306	128	104	82	72	48	112
International and regional organizations other than IMF	−236	−245	−272	6	−65	−26	−57	−124	−33
B. Official reserve transactions	**2,044**	**1,546**	**1,302**	**809**	**−41**	**−54**	**272**	**1,125**	**−380**
Change in U.S. official reserve assets (increase, −)	378	171	1,222	−151	842	68	41	271	424
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.)	1,673	1,073	−17	869	−860	−107	253	697	−833
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations	9	148	−41	64	−21	−28	−20	28	47
Of U.S. Govt.	−16	154	138	27	−2	13	−2	129	−18

[1] Excludes military transfers under grants.
[2] Excludes military grants.
[3] Includes certificates sold abroad by Export-Import Bank.
[4] Reflects $259 million payment of gold portion of increased U.S. subscription to IMF.
[5] 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	1965	1966	1963	1964	1965	1966	1963	1964	1965	1966
Month:												
Jan.	[3] 986	2,040	[3] 1,215	2,249	[3] 1,100	1,418	[3] 1,193	1,936	[3] −114	622	[3] 22	313
Feb.	[3] 2,124	2,058	[3] 1,599	2,335	[3] 1,510	1,459	[3] 1,600	1,993	[3] 614	599	[3] −1	342
Mar.	[3] 1,958	2,075	[3] 2,755	2,594	[3] 1,485	1,518	[3] 1,861	2,073	[3] 473	557	[3] 894	522
Apr.	[3] 1,914	2,061	[3] 2,380	2,331	[3] 1,415	1,537	[3] 1,833	2,138	[3] 499	524	[3] 547	193
May	1,895	2,047	[3] 2,260	2,364	1,416	1,530	[3] 1,789	2,070	479	517	[3] 471	294
June	1,803	2,077	[3] 2,230	2,486	1,431	1,514	[3] 1,830	2,115	372	563	[3] 400	371
July	1,841	2,119	2,256	2,461	1,450	1,573	[4] 1,741	2,207	391	546	[4] 515	254
Aug.	1,922	2,100	2,333	.....	1,497	1,608	[4] 1,854	.....	425	492	[4] 479	.....
Sept.	1,958	2,261	2,324	.....	1,443	1,563	[4] 1,865	.....	515	698	[4] 459	.....
Oct.	1,967	2,156	2,342	.....	1,455	1,551	[4] 1,885	.....	512	605	[4] 457	.....
Nov.	1,966	2,206	2,408	.....	1,466	1,698	[4] 1,952	.....	500	[3] 508	[4] 456	.....
Dec.	2,091	2,426	2,356	.....	1,480	1,642	[4] 1,892	.....	611	[3] 784	[4] 464	.....
Quarter:												
I	[3] 5,068	6,173	[3] 5,569	7,178	[3] 4,095	4,395	[3] 4,654	6,002	[3] 973	1,778	[3] 915	1,177
II	[3] 5,612	6,185	[3] 6,870	7,181	[3] 4,262	4,581	[3] 5,452	6,323	[3] 1,350	1,604	[3] 1,418	858
III	5,721	6,480	6,913	.....	4,390	4,744	[4] 5,459	.....	1,331	1,736	[4] 1,453	.....
IV	6,024	[3] 6,788	7,106	.....	4,401	[3] 4,891	[4] 5,729	.....	1,623	[3] 1,897	[4] 1,377	.....
Year[5]	22,424	25,671	26,567	.....	17,142	18,684	21,293	.....	5,282	6,987	5,274	.....

[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.

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CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Aug. 31, 1965		Changes during the last 12 months												Rate as of Aug. 31, 1966
			1965				1966								
	Per cent	Month effective	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
Argentina	6.0	Dec. 1957													6.0
Austria	4.5	June 1963													4.5
Belgium	4.75	July 1964										5.25			5.25
Brazil	12.0	Jan. 1965													12.0
Burma	4.0	Feb. 1962													4.0
Canada [1]	4.25	Nov. 1964				4.75			5.25						5.25
Ceylon	5.0	May 1965													5.0
Chile [2]	15.30	July 1965					15.86						15.84		15.84
Colombia	8.0	May 1963													8.0
Costa Rica	3.0	Apr. 1939													3.0
Denmark	6.5	June 1964													6.5
Ecuador	5.0	Nov. 1956													5.0
El Salvador	4.0	Aug. 1964													4.0
Finland	7.0	Apr. 1962													7.0
France	3.5	Apr. 1965													3.5
Germany, Fed. Rep. of	4.0	Aug. 1965									5.0				5.0
Ghana	4.5	Oct. 1961					7.0								7.0
Greece	5.5	Jan. 1963													5.5
Honduras [3]	3.0	Jan. 1962													3.0
Iceland	8.0	Jan. 1965					9.0								9.0
India	6.0	Feb. 1965													6.0
Indonesia	9.0	Aug. 1963													9.0
Iran	4.0	Oct. 1963												5.0	5.0
Ireland	5.81	Aug. 1965	5.84	5.08		5.88	5.75		5.91	5.94	5.87	5.94	6.87		6.87
Israel	6.0	Feb. 1955													6.0
Italy	3.5	June 1958													3.5
Jamaica	5.0	Nov. 1964											5.5		5.5
Japan	5.48	June 1965													5.48
Korea	10.5	Mar. 1964			21.0	28.0									28.0
Mexico	4.5	June 1942													4.5
Netherlands	4.5	June 1964									5.0				5.0
New Zealand	7.0	Mar. 1961													7.0
Nicaragua	6.0	Apr. 1954													6.0
Norway	3.5	Feb. 1955													3.5
Pakistan	5.0	June 1965													5.0
Peru	9.5	Nov. 1959													9.5
Philippine Republic [4]	6.0	Jan. 1962					4.75								4.75
Portugal	2.0	Jan. 1944	2.5												2.5
South Africa	5.0	Mar. 1965											6.0		6.0
Spain	4.0	June 1961													4.0
Sweden	5.5	Apr. 1965										6.0			6.0
Switzerland	2.5	July 1964											3.5		3.5
Taiwan [5]	14.04	July 1963													14.04
Thailand	5.0	Oct. 1959													5.0
Tunisia	4.0	Oct. 1962													4.0
Turkey	7.5	May 1961													7.5
United Arab Rep. (Egypt)	5.0	May 1962													5.0
United Kingdom	6.0	June 1965											7.0		7.0
Venezuela	4.5	Dec. 1960													4.5

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

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

[3] Rate shown is for advances only.

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

[5] Rate shown is for call loans.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

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

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

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OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months[1]	Day-to-day money[2]	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money[3]	Treasury bills, 60–90 days[4]	Day-to-day money[5]	Treasury bills, 3 months	Day-to-day money	Private discount rate
1963—Dec.	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Dec.	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—July	4.00	3.76	5.97	5.59	4.93	4.00	4.34	3.13	4.06	4.13	3.53	3.00
Aug.	4.08	3.91	5.97	5.56	4.97	4.00	4.01	3.88	3.44	4.07	2.68	3.00
Sept.	4.11	3.98	5.97	5.51	4.95	4.00	3.86	3.88	4.75	4.00	2.66	3.00
Oct.	4.14	3.93	5.92	5.42	4.96	4.00	3.88	3.88	4.31	4.07	3.13	3.00
Nov.	4.17	3.89	5.91	5.45	4.93	4.00	4.62	3.88	4.19	4.16	3.91	3.00
Dec.	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	4.29	3.47	3.00
1966—Jan.	4.61	4.05	5.91	5.50	4.86	4.00	3.83	4.00	4.25	4.32	3.72	3.50
Feb.	4.68	3.97	5.95	5.57	4.86	4.00	4.34	4.00	4.50	4.34	4.25	3.50
Mar.	4.87	4.33	5.97	5.61	4.76	4.00	4.55	4.00	5.19	4.48	4.05	3.50
Apr.	5.09	5.10	5.97	5.62	4.94	4.00	4.34	4.00	5.19	4.50	4.33	3.50
May	5.10	5.04	5.97	5.65	4.96	4.00	4.83	5.00	5.06	4.87	4.90	3.50
June	5.06	4.99	5.94	5.69	4.85	4.00	4.79	5.00	6.31	4.95	4.87	3.50
July	5.07	5.01	6.56	6.31	5.48	4.58	.....	5.00	5.75	4.94	5.11	3.88

[1] Based on average yield of weekly tenders during month.
[2] Based on weekly averages of daily closing rates.
[3] Rate shown is on private securities.
[4] Rate in effect at end of month.
[5] Based on average of lowest and highest quotation during month.

NOTE—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (−) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (−) on forward Canadian dollars	Net incentive (favor of Canada)
						Canada		United States	Spread (favor of Canada)		
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			As quoted in Canada	Adj. to U.S. quotation basis				
1966											
Apr. 1	5.45	4.49	.96	−.96	.00	5.03	4.90	4.49	+.41	.00	+.41
7	5.45	4.53	.92	−.87	+.05	5.06	4.93	4.53	+.40	.00	+.40
15	5.45	4.64	.81	−.89	−.08	5.09	4.96	4.64	+.32	−.06	+.26
22	5.49	4.62	.87	−.80	+.07	5.10	4.97	4.62	+.35	−.15	+.20
29	5.49	4.61	.88	−.83	+.05	5.07	4.94	4.61	+.33	−.15	+.18
May 6	5.49	4.65	.84	−.75	+.09	5.11	4.98	4.65	+.33	−.17	+.16
13	5.49	4.59	.90	−.72	+.18	5.10	4.97	4.59	+.38	−.17	+.21
20	5.52	4.62	.90	−.69	+.21	5.09	4.96	4.62	+.34	−.17	+.17
27	5.52	4.61	.91	−.67	+.24	5.11	4.98	4.61	+.37	−.19	+.18
June 3	5.52	4.53	.99	−.62	+.37	5.09	4.96	4.53	+.43	−.22	+.21
10	5.55	4.54	1.01	−.79	+.22	5.07	4.94	4.54	+.40	−.17	+.23
17	5.55	4.47	1.08	−.62	+.46	5.06	4.93	4.47	+.46	−.22	+.24
24	5.61	4.31	1.30	−.61	+.69	5.01	4.88	4.31	+.57	.00	+.57
30	5.61	4.43	1.18	−.59	+.59	5.00	4.87	4.43	+.44	−.11	+.33
July 8	5.67	4.63	1.04	−.72	+.32	5.07	4.94	4.63	+.31	.00	+.31
15	6.50	4.88	1.62	−1.46	+.16	5.09	4.96	4.88	+.08	+.04	+.12
22	6.50	4.85	1.65	−1.45	+.20	5.05	4.92	4.85	+.07	+.04	+.11
29	6.53	4.66	1.87	−1.58	+.29	5.02	4.89	4.66	+.23	.00	+.23
Aug. 5	6.53	4.81	1.72	−1.83	−.11	4.99	4.86	4.81	+.05	+.04	+.09
12	6.53	4.88	1.65	−1.61	+.04	5.05	4.92	4.88	+.04	+.19	+.23
19	6.53	5.06	1.47	−1.03	+.44	5.09	4.96	5.06	−.10	+.28	+.18
26	6.57	4.99	1.58	−1.05	+.53	5.10	4.97	4.99	−.02	+.04	+.02
Sept. 2	6.60	5.04	1.56	−1.11	+.45	5.02	4.89	5.04	−.15	+.09	−.06

NOTE.—*Treasury bills*: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

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

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FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (pound)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1960	1.2026	223.71	.....	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961	1.2076	223.28	.....	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962	.9080	223.73	.....	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963	.7245	223.10	.....	3.8690	2.0052	92.699	21.015	14.484	[1] 31.057	[2] 20.404
1964	.7179	222.48	.....	3.8698	2.0099	92.689	20.988	14.460	31.067	20.404
1965	.5952	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070	20.401
1965—Aug.	.5806	222.37	.....	3.8724	2.0146	92.714	20.934	14.405	31.061	20.403
Sept.	.5632	222.84	.....	3.8721	2.0140	92.888	20.952	14.457	31.060	20.400
Oct.	.5542	223.35	.....	3.8707	2.0130	92.999	20.989	14.502	31.059	20.393
Nov.	.5546	223.40	.....	3.8700	2.0145	93.009	21.008	14.506	31.061	20.403
Dec.	.5322	223.27	.....	3.8680	2.0141	92.939	21.003	14.520	31.061	20.402
1966—Jan.	.5291	223.42	.....	3.8673	2.0115	93.035	21.012	14.518	31.060	20.399
Feb.	.5284	[4] 223.38	[5] 111.62	3.8669	2.0107	92.895	21.005	14.496	31.059	20.401
Mar.	.5290	.....	111.36	3.8676	2.0087	92.901	20.959	14.491	31.059	20.402
Apr.	.5292	.....	111.29	3.8677	2.0054	92.836	20.945	14.485	31.064	20.403
May	.5268	.....	111.25	3.8681	2.0089	92.863	20.941	14.459	31.060	20.402
June	.4926	.....	111.15	3.8694	2.0079	92.876	20.926	14.458	31.062	20.403
July	.4896	.....	111.11	3.8705	2.0110	93.017	20.921	14.444	31.063	20.403
Aug.	[3] .4691	.....	111.11	3.8718	2.0122	92.992	20.929	14.436	31.062	20.394

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1960	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1964	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724	276.45
1965	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774	276.82
1965—Aug.	24.923	20.913	279.08	.16005	.27598	32.565	8.0056	27.791	276.32
Sept.	24.934	20.943	279.67	.16005	.27597	32.621	8.0056	27.781	276.90
Oct.	24.968	20.978	280.31	.16003	.27602	32.694	8.0056	27.772	277.53
Nov.	24.997	20.990	280.37	.16003	.27661	32.679	8.0056	27.756	277.59
Dec.	24.992	20.994	280.21	.16004	.27689	32.666	8.0056	27.724	277.43
1966—Jan.	24.926	21.005	280.39	.16002	.27695	32.678	8.0056	27.659	277.61
Feb.	24.904	20.998	280.25	.16003	.27631	32.671	8.0056	27.603	277.48
Mar.	24.914	20.949	279.52	.16003	.27615	32.600	8.0056	27.618	276.75
Apr.	24.902	20.936	279.34	.16011	.27591	32.588	8.0056	27.538	276.58
May	24.894	20.928	279.23	.16010	.27603	32.588	8.0056	27.547	276.47
June	24.963	[6] 14.393	278.98	.16017	.27584	32.545	8.0056	27.645	276.22
July	25.046	13.248	278.88	.16028	.27574	32.488	8.0056	27.719	276.12
Aug.	25.056	13.250	278.88	.16039	.27577	32.467	8.0056	27.694	276.12

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1960	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1964	13.972	.....	3.4800	.....	139.09	1.6663	19.414	23.152	279.21
1965	13.985	.....	3.4829	.....	139.27	1.6662	19.386	23.106	279.59
1965—Aug.	13.978	.....	3.4775	.....	139.02	1.6658	19.332	23.161	279.08
Sept.	13.990	.....	3.4786	.....	139.31	1.6662	19.352	23.162	279.67
Oct.	13.998	.....	3.4871	.....	139.63	1.6658	19.329	23.150	280.31
Nov.	14.001	.....	3.4928	.....	139.66	1.6657	19.329	23.150	280.37
Dec.	13.999	.....	3.4922	.....	139.58	1.6663	19.327	23.162	280.21
1966—Jan.	13.998	.....	3.4932	.....	139.67	1.6661	19.339	23.102	280.39
Feb.	13.992	.....	3.4921	.....	139.60	1.6660	19.346	23.077	280.25
Mar.	13.981	.....	3.4867	.....	139.24	1.6659	19.384	23.040	279.52
Apr.	13.976	.....	3.4834	.....	139.15	1.6659	19.385	23.102	279.34
May	13.971	.....	3.4829	.....	139.09	1.6660	19.398	23.167	279.23
June	13.971	.....	3.4806	.....	138.97	1.6658	19.383	23.169	278.98
July	13.974	.....	3.4777	.....	138.92	1.6655	19.352	23.164	278.88
Aug.	13.988	.....	3.4776	.....	138.92	1.6639	19.358	23.110	278.88

[1] A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

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

[3] Quotations not available Aug. 8 and 9.

[4] Based on quotations through Feb. 11, 1966.

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

[6] Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar. Quotations not available June 6 and 7.

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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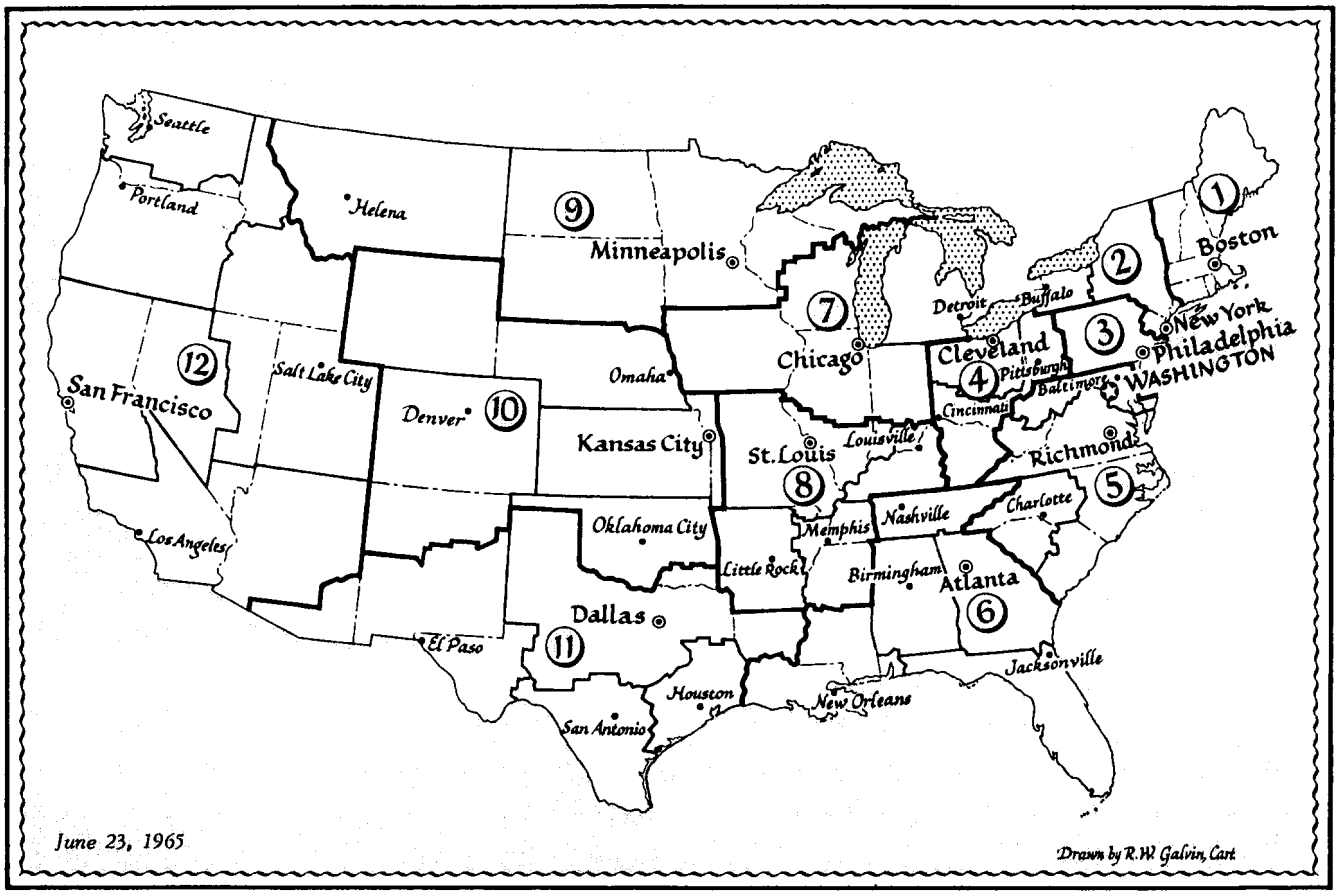
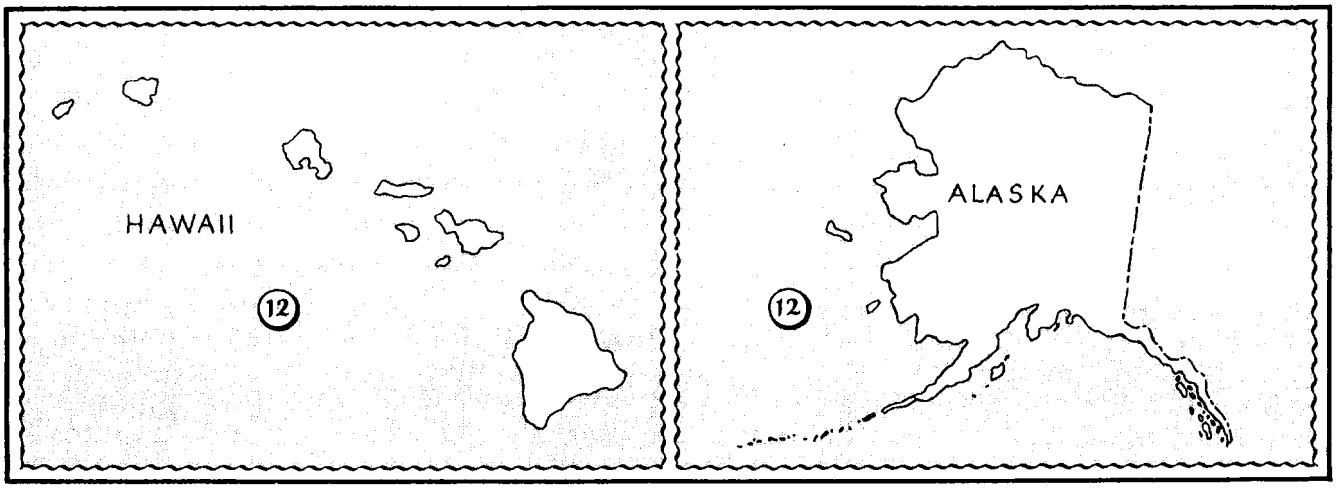
BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



THE FEDERAL RESERVE SYSTEM



Legend

—— Boundaries of Federal Reserve Districts ——Boundaries of Federal Reserve Branch Territories

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