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ERRATA SHEET
(For Corrected Charts Only)

National Summary of Business Conditions

Released for publication November 16

Industrial production rose somewhat in October following a decline in September. Nonfarm employment continued to increase and the unemployment rate edged further downward. Retail sales advanced again. Bank credit expanded and the money supply increased further.

Production of iron and steel declined 8 per cent further in October as steel users reduced inventories. Output of coal and crude oil recovered from the effects of strikes and a hurricane, respectively, and production of various other nondurable materials rose in October.

INDUSTRIAL PRODUCTION

Industrial production in October was 143.6 per cent of the 1957-59 average, compared with 143.0 in September and 144.4 in August. A further reduction in steel output in October was more than offset by increases in final products and nondurable materials. In the first 10 months of this year the total index has averaged 8 per cent above a year earlier.

Auto assemblies recovered somewhat to an annual rate of 9.3 million units following a limited work stoppage in September. November production schedules are set at about the October rate. Output of home goods showed some rise in October and consumer staples rose further. Production of industrial and commercial machinery continued to expand, and with settlement of an aircraft work stoppage in early October, output of freight and passenger equipment rose sharply.

CONSTRUCTION

New construction expenditures—revised upward in September to a new high—dipped in October to a seasonally adjusted annual rate of \$68.2 billion. Private residential expenditures again edged down. Outlays for business and other private construction, which rose in most earlier months this year, declined slightly. Public construction expenditures fell 3 per cent following September's sharp advance for highways.

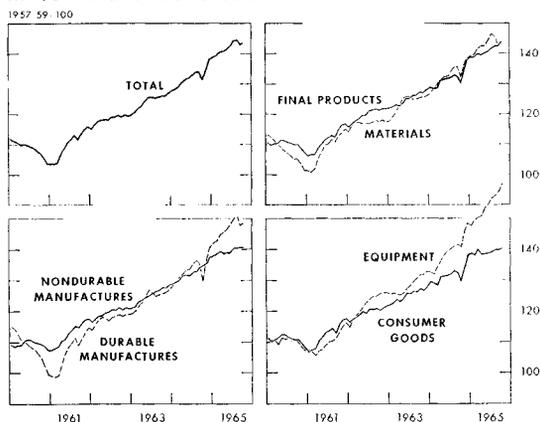
EMPLOYMENT

Nonfarm payroll employment increased strongly in October, reflecting substantial gains in trade, services, and State and local government. A further reduction in primary metals employment, because of liquidation of steel inventories, limited the rise in manufacturing. Machinery continued to show large increases. The average workweek in manufacturing rose to 41.0 hours as overtime in durable goods industries reached the highest level since May. The unemployment rate was 4.3 per cent in October compared with 4.4 per cent in September and 5.2 per cent a year earlier. The October level was the lowest since August 1957.

COMMODITY PRICES

Industrial commodity prices have edged up slightly since mid-October. Advances occurred in tinplate, copper and some copper and brass products. Primary aluminum and many semifabricated products were raised, but subsequently the increases were rescinded. Prices of some synthetic fibers declined. Average wholesale prices of foodstuffs changed little.

INDUSTRIAL PRODUCTION



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

DISTRIBUTION

Retail sales in October rose somewhat further from the September volume, which itself had been revised upward to a record high. Sales of durable goods were up slightly despite a moderate decline in new car sales from high summer levels. Increases were widespread among nondurable goods lines.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Commercial bank credit increased \$2.7 billion in October following little change in September. Although loans accounted for most of the October expansion, holdings of U. S. Government issues also increased, as the result of Treasury financing operations, and holdings of other securities rose moderately. The money supply expanded substantially, but somewhat less than in September. Time deposit growth continued rapid.

Total and required reserves increased somewhat

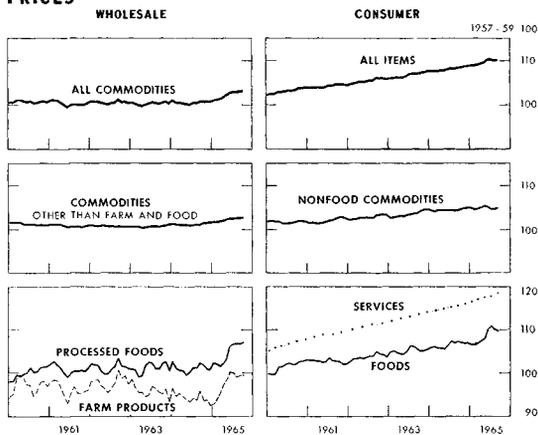
in October. Borrowings and excess reserves declined and net borrowed reserves remained at about \$155 million, close to the average level of the two previous months. Reserves were supplied principally through System purchases of U. S. Government securities and absorbed through currency outflows.

SECURITY MARKETS

Yields on seasoned corporate and State and local government bonds rose further from mid-October to mid-November, but at a slower pace than over the previous two months. Yields advanced for all maturity groups of U. S. Government securities. In mid-November the 3-month Treasury bill rate was about 4.10 per cent, compared with 4.00 per cent a month earlier.

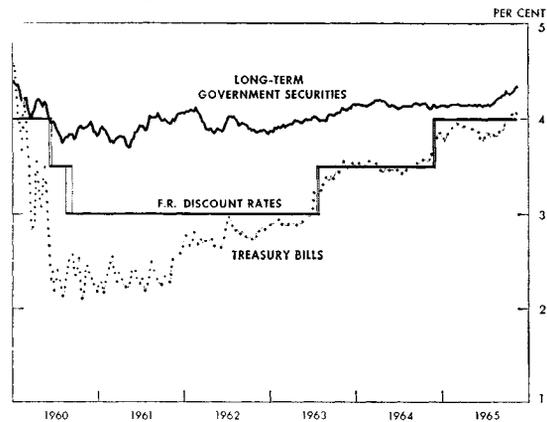
Common stock prices advanced moderately in late October. Over the first half of November they rose slightly further on balance.

PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, September; for wholesale prices, October estimates.

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 Nov. 12.

FEDERAL RESERVE BULLETIN

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*FISCAL POLICY
AND DEBT MANAGEMENT*

The expansionary fiscal impact of the reduction in Federal income tax rates in early 1964 contributed, along with a continuing generally expansive monetary policy, to rapid improvement in the U.S. economy. Gross national product, corporate profits, and personal income have risen sharply since then, and the rate of unemployment has dropped. With the resulting increase in the income base, tax collections more than offset the impact of the reduction in tax rates. The expansion in cash receipts of the U.S. Government during fiscal year 1965 was twice the increase in its payments, and the cash deficit declined to the lowest level since the fiscal year 1961.

Despite the decline in the deficit, net demands by the U.S. Treasury on credit markets were about unchanged from the previous year. Borrowing was concentrated, as usual, in the July-December half of the fiscal year. Net repayment of debt was possible during the January-June period of 1965, and the net repayment was larger than during the same period of the previous 3 years. Unexpectedly large tax receipts and small cash payments in the spring made possible both the debt repayment and a build-up in the Treasury's cash balance by mid-1965 to a level about \$1.5 billion above a year earlier.

Debt retirement in the first half of 1965 was accomplished mainly by the repayment of maturing tax anticipation bills in March and June. The reduction in the supply of Treasury bills contributed to the downward pressures on bill rates that developed during the spring. In the late summer and early autumn bill rates again came under upward pressure, and by mid-November the 3-month bill yielded 4.09 per cent. Many factors—including market anticipations of increased Federal spending because of Viet Nam, more buoyant business forecasts, and existing liquidity pressures on banks and corporations—contributed to this pressure. Moreover, direct additions to market bill supplies occurred in October and November as the Treasury sold tax bills in order to meet its autumn needs for cash.

Interest rates on long-term U.S. Government securities have recently risen to an average of 4.35 per cent, influenced by some of the same expectational factors affecting bill rates and by continued large issues of securities in the corporate and municipal markets. Debt lengthening activities by the Treasury—chiefly through advance refundings—increased the supply of long-term debt during the past fiscal year, but long-term interest rates changed little until the late summer of 1965.

Cash outlays of the Federal Government rose by only \$2 billion in the fiscal year 1965. Such outlays for defense, as shown in the cash budget, actually declined by \$3.7 billion to a total of \$50.8

U.S. GOVT. CASH DEFICIT

Fiscal year	Billion dollars
1965	2.7
1964	4.8
1963	4.0
1962	5.8
1961	2.3

FEDERAL OUTLAYS AND RECEIPTS

billion. But over the period there were increases in outlays for other functions.

The decline in defense outlays was reflected in a reduction in total Federal purchases of goods and services as measured in the national income accounts. These purchases declined in fiscal year 1965 for the first time since 1959. Other government expenditures—grants-in-aid, transfer payments, net interest, and subsidies—continued to rise, however, and for the fiscal year as a whole, Federal expenditures as shown in the national income accounts rose by only a little more than \$1 billion.

The small difference between the increase in Federal expenditures as shown in the national income accounts and the somewhat larger rise in outlays in the cash budget represents principally the continued growth in Federal cash payments generated primarily by the lending activities of the Government. These credit transactions are not included as expenditures in the national income accounts.

Federal receipts rose by more than \$4.0 billion in the 1965 fiscal year on both a cash and national income basis. Even though there were sizable reductions in Federal income tax rates for both corporations and individuals in March 1964, tax collections increased as a direct result of the accelerated growth in both corporate and individual incomes that followed the tax reduction. Rapidly rising corporate profits, both in dollar terms and as a per cent of gross national product, provided such a greatly expanded tax base that profits taxes were larger than a year previous, despite the reduction in tax rates. With the withholding rate for individuals reduced from 18 to 14 per cent, withheld income taxes were lower in fiscal year 1965 than in fiscal year 1964. However, non-withheld taxes, net of refunds, rose by a virtually offsetting amount, as there were unusually large net final payments on 1964 personal tax liabilities in the spring of 1965.

The first phase of the reduction in excise taxes, which became effective in late June of 1965, together with the second phase, which will become effective on January 1, 1966, is expected to reduce Federal revenues by \$2.2 billion in the current fiscal year. The economic impact of these reductions will be partially offset by the impact of increased social security taxes scheduled for the beginning of 1966; this will add \$1.5 billion to fiscal year 1966 cash revenues. On an annual basis the increase in social security tax liabilities is expected to range from \$5 billion to \$6 billion.

FISCAL POLICY

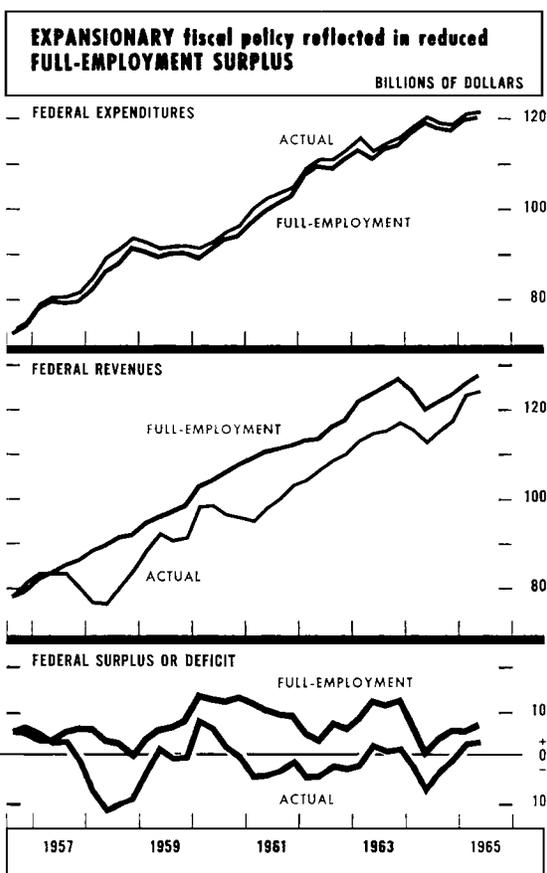
During the fiscal year 1965 the interaction of discretionary fiscal policy designed to stimulate economic growth and of the effects of that growth on the tax base produced a decline in the

Federal budgetary deficit. Economic expansion has an automatic impact on both Federal revenues and expenditures. An expanding GNP tends to reduce Federal expenditures—primarily in the form of reduced unemployment compensation—and to increase receipts—reflecting the higher levels of incomes. The combination tends to bring about smaller deficits or larger surpluses.

During the past year such developments occurred at the same time that discretionary fiscal policy—the tax cut—was tending to increase the deficit. The net effect of these two forces was to reduce the deficit. Since the budget deficit or surplus reflects both fiscal policy actions and the level of income and output, it is useful to have a supplementary measure that separates the effects of changes in the economy on the budget from the effects of changes in the budget on the economy. To this end, calculation of Federal receipts and expenditures based on the full-employment concept was developed.

Full-employment surplus. The full-employment calculation introduced in the *Annual Report of the Council of Economic Advisers*

CHART 1



NOTE.—All calculations on a national accounts basis.

for 1962 is designed to estimate what Federal receipts and expenditures would be if the economy were operating at or near full employment, which for these purposes is taken to be a 4 per cent rate of unemployment. The full-employment level of GNP is estimated as what GNP would be if it had grown, in constant prices, at an annual rate of 3.5 per cent from mid-1955 through 1962 and 3.75 per cent since then. Federal expenditures in the full-employment calculation of the budget are assumed to equal actual Federal expenditures, except that outlays for unemployment benefits would be less at the 4 per cent unemployment rate. Full-employment receipts are estimated by applying Federal tax rates to the calculated values of full-employment GNP and income. Such a calculation of Federal receipts and expenditures tends to eliminate the impact of the business cycle on Federal receipts and expenditures.

Changes in the calculated full-employment surplus thus reflect only growth in full-employment GNP and changes in tax rates and budget expenditures. Since the levels of GNP necessary to sustain full employment must increase through time, Federal revenue derived from full-employment levels of income rises also, and therefore the full-employment surplus has a tendency to grow unless offset by increased expenditures or reductions in tax rates.

Comparison of the calculated full-employment surplus in one time period with that in another is a method of evaluating the impact of the Federal budget on the economy. If the full-employment surplus is smaller in one year than it had been the year before, it is possible to say that fiscal policy was more expansionary in the year with the smaller surplus. Since a Federal surplus is, in effect, an additional form of saving, the appropriate size of the full-employment surplus or deficit depends on the strength of private demands. When private demands are very strong, a relatively large full-employment surplus is desirable so as to help forestall inflationary pressures; on the other hand, when private demands are not sufficient to generate high levels of economic activity, a relatively small full-employment surplus (or deficit) helps to provide necessary stimulation to the economy. The actual and full-employment estimates of Federal expenditures, receipts, and the surplus or deficit are shown in Chart 1.

Impact of the tax cut. Actual Federal receipts reached a low of \$112 billion (seasonally adjusted annual rate) in the second quarter of 1964, the first quarter the tax cut was fully effective. By the second quarter of 1965, Federal receipts had risen by nearly \$12 billion. Application of the new tax rates to the estimates of full-employment aggregate income indicates that the increase in full-employment revenues over this period would have been \$7.7

billion. Thus, it would appear that \$4.0 billion, or about a third, of the actual increase in Federal revenues during fiscal year 1965 resulted from acceleration in the rate of economic expansion as the economy began to move toward full-employment goals.

It should be noted, however, that the way in which the reduction in individual income taxes was put into effect, described earlier, not only was responsible to some extent for the quick acceleration in actual economic growth after the cut in taxes but also accounted for part of the rapid increase in both full-employment and actual receipts in the spring of 1965.

The stimulative impact of the tax cut can be most clearly seen from the figures in the last line of Table 1, which shows the budgetary full-employment surplus—that is, the balance between what Federal receipts and outlays would have been at an unemployment rate of 4 per cent. This surplus declined sharply in the January-June period of 1964, when the tax cut became effective. The lower surplus reflected the reduction in tax rates, which left

TABLE 1
THREE MEASURES OF THE FEDERAL BUDGET
(IN BILLIONS OF DOLLARS)

Type of budget	Fiscal year 1964		Fiscal year 1965	
	July-Dec. 1963	Jan.-June 1964	July-Dec. 1964	Jan.-June 1965
Semiannual totals				
Cash:				
Receipts	51.8	63.7	51.4	68.3
Payments	61.6	58.8	61.5	60.9
Surplus or deficit	-9.7	4.9	-10.2	7.5
National income:				
Receipts	54.0	61.1	53.4	66.2
Expenditures	58.8	58.3	60.0	58.3
Surplus or deficit	-4.8	2.8	-6.6	7.9
Seasonally adjusted annual rates				
National income: ¹				
Receipts	115.4	113.4	115.7	123.2
Expenditures	114.5	118.6	118.1	120.5
Surplus or deficit	.9	-5.2	-2.4	2.7
Full-employment:				
Receipts	126.0	122.2	122.8	126.8
Expenditures	113.9	117.9	117.5	120.1
Surplus	12.1	4.3	5.3	6.7

¹ Sum of the two seasonally adjusted quarters divided by two.

a larger proportion of incomes available for spending by individuals and businesses. The full-employment surplus rose somewhat after January-June 1964. However, during the July-December period of 1965 the lower levels of excise taxes, the rise in social security benefits, and the increased expenditures for defense are again reducing the full-employment surplus.

**CASH BUDGET
AND BORROWING**

In terms of the actual flow of cash into the Treasury, the initial impact of the tax cut was to increase the Federal deficit. From the figures in the top section of Table 1, it can be seen that the seasonal deficit in the July-December period was enlarged somewhat in the calendar year 1964 after the tax cut. But this was followed by a sharper than usual swing to surplus in January-June 1965, as tax receipts began to come in strongly and as expenditures, especially for defense, changed little. The cash deficit in the fiscal year 1965 was \$2.7 billion, as compared with \$4.8 billion the year before.

The extent to which the Treasury borrows is largely a reflection of cash receipt and payment flows as they are netted out in the cash deficit. But the Treasury may also cover a cash operating deficit over short periods by drawing down its cash operating balances held primarily at commercial banks. Conversely, if it has seasonal cash surpluses, it may use them to increase its cash balance instead of retiring debt.

Over the last several fiscal years net cash borrowing by the Treasury has varied more widely than has the cash deficit. Although the cash deficit in fiscal year 1965 declined from the prior fiscal year, net cash borrowing rose slightly to a level of \$4.3 billion. The unexpectedly large cash surplus in the latter part of fiscal year 1965 in fact gave rise to a very high Treasury operating

TABLE 2

**COMPARISON OF U.S. TREASURY DEFICITS AND
BORROWING, FISCAL YEARS 1961-65**

(IN BILLIONS OF DOLLARS)

Item	1961	1962	1963	1964	1965
Cash deficit	-2.3	-5.8	-4.0	-4.8	-2.7
<i>Less:</i> Change in cash balance	-1.5	3.9	1.6	-.9	1.7
<i>Equals:</i> Net cash borrowing	.7	9.6	5.6	3.9	4.3

balance, \$11.5 billion, on June 30. This balance was subsequently drawn down in the process of meeting the July–September seasonal deficit of the new fiscal year.

About half of the Treasury’s cash borrowing in the fiscal year 1965 represented an increase in marketable debt. Most of the remainder represented the net effect of debt operations of Government agencies and trust funds and the issuance of nonmarketable foreign securities; a small portion represented an increase in savings bonds.

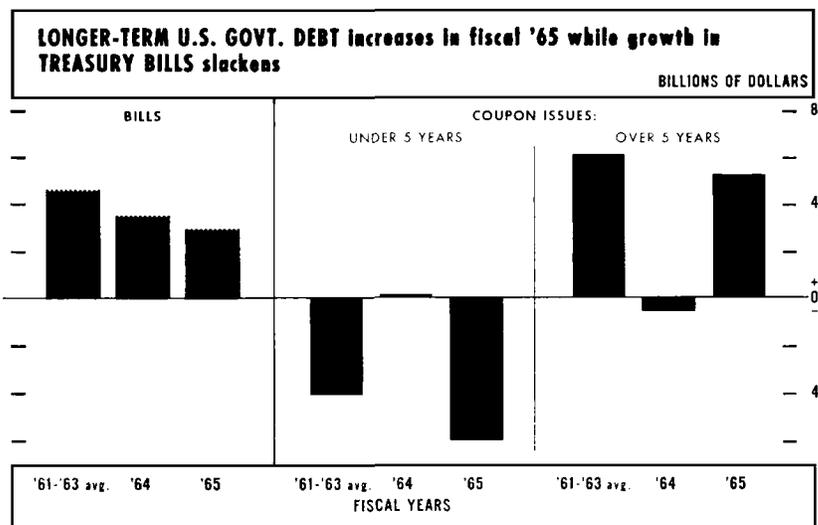
In recent years the marketable debt of the U.S. Government has grown roughly in step with the steady deficits in the Treasury’s cash budgets. In fiscal years 1961–65 marketable debt rose by about \$25.0 billion, including the \$2.2 billion increase in fiscal year 1965. Last year’s increase was the smallest for the period, however.

Although the change in total marketable debt is determined mainly by budgetary considerations, the Treasury in its role as debt manager to a large extent controls the structure and composition of the marketable debt. Market demand is always a consideration in the choice of type of issue and maturity, but within the market framework the Treasury has been able to alter significantly the debt structure. The existence of the statutory 4¼ per cent ceiling on the interest rate on Treasury bonds poses a problem for debt management, however, whenever market bond yields rise above that level, as they have recently.

Debt management. In fiscal year 1961 the Treasury’s debt management program began to focus on changing the debt structure

**MATURITY
STRUCTURE OF THE
FEDERAL DEBT**

CHART 2



in two ways. First came the program of increasing the volume of Treasury bills outstanding, thus putting the short-term bill rate under upward pressure in hopes of reducing outflows of short-term capital. Secondly, in order to alleviate the shortening effects that the large new issues of bills had on the debt structure and in order to reverse the almost continual shortening of the debt that had taken place since 1946, the Treasury undertook an extensive program of debt lengthening. While new cash borrowing during this period has been concentrated in Treasury bills, the Treasury has been using its refunding operations—particularly advance refundings of groups of outstanding issues—to lengthen the debt. Operations in the 1965 fiscal year followed this general pattern.

In addition to relying on 3-month, 6-month, and 1-year bills for new cash over a full fiscal year, the Treasury in several recent years has issued tax anticipation bills maturing in March and June

TABLE 3

TREASURY MARKETABLE DEBT: CHANGES IN VOLUME
AND MATURITY STRUCTURE—FISCAL YEAR 1965

(IN BILLIONS OF DOLLARS)

Type of financing	Maturity				
	Within 1 year	1-5 years	5-10 years	10-20 years	20 years and over
New borrowing:					
Treasury bills	2.9				
Other	-1.0	.2			
Refinancings:					
Cash:					
Aug. 15, 1964	-4.1	4.0			
Nov. 15, 1964	-8.7	9.5			
Feb. 15, 1965	-2.2	2.3			
Regular refunding:					
May 15, 1965	-8.4	5.9	...		
Advance refunding:					
July 22, 1964	-4.5	-4.8	8.1		1.2
Jan. 15, 1965	-3.6	-6.2	7.5		2.3
Total involved in Treasury financing	-29.3	10.9	17.6		3.5
Change due to passage of time	35.8	-20.2	-13.4		-2.4
Net change in debt outstanding ¹	6.2	-9.3	4.2	.1	.9

¹ Certain bonds when issued carry the option that they may be turned in in lieu of paying estate taxes. Hence, marketable debt may rise by less than the amount of Treasury financings and the changes due to the passage of time would indicate.

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

to phase in the sharp seasonal turn-around from cash deficit in July-December to cash surplus in January-June. Inasmuch as it had a large cash balance on June 30, 1965, the Treasury did not undertake any new borrowing in the first quarter of the 1966 fiscal year, as it had in earlier years. However a heavy concentration of new cash borrowing, including \$6.5 billion of tax anticipation bills, was necessary in the October-December quarter of 1965.

Further lengthening of the debt in the 1965 fiscal year was the result primarily of the two largest advance refundings to date. In these refundings—undertaken in July 1964 and January 1965—\$19.1 billion of debt with fewer than 3 years to maturity was shifted into the 5- to 10-year and the over-20-year maturity classes.

A concomitant feature of the advance refunding technique of debt lengthening has been the Treasury's use of shorter-term issues in its regular refundings. During the fiscal year 1965 new issues offered in the four refundings, with but one exception, carried maturities of 21 months or less.

Changes in structure. Changes in the maturity structure of the debt reflect, in addition to Treasury operations, the continual shortening of the debt with the passage of time. As a case in point, during the 1965 fiscal year a total of \$35.8 billion of securities passed into the within-1-year maturity area. Treasury debt lengthening operations were large enough to offset all but \$6.2 billion of the rise in this maturity category, however. And despite the effects of the passage of time, the Treasury expanded by \$5.2 billion its debt maturing in more than 5 years.

Another measure of the debt extension that has resulted during the year is the increase in the average maturity of the marketable public debt. During fiscal year 1965 the average maturity rose by 4 months to a level of 5 years 4 months on June 30.

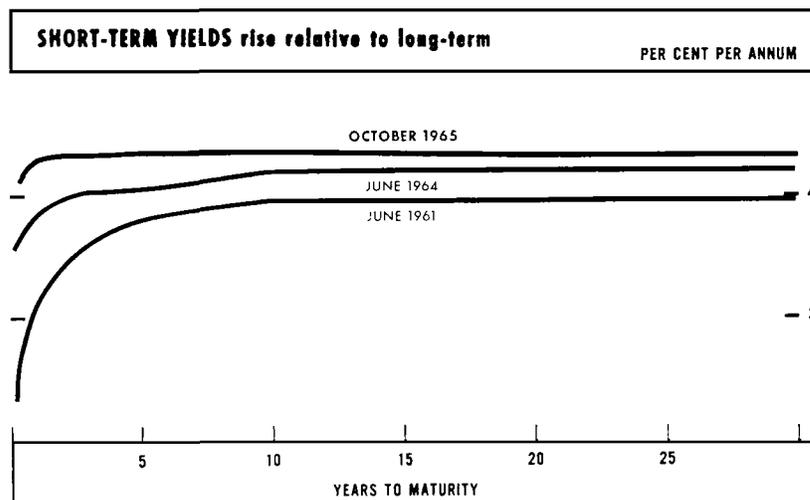
Yields on short- and long-term U.S. Government securities moved closer together during fiscal year 1965 and during recent months, as illustrated by a further flattening of the yield curve. A more rapid rise in short-term rates than in long-term rates has been a feature of the current expansion as well as of previous expansionary periods.

The flattening of the yield structure in fiscal year 1965 was consistent with expectations during most of the year as to how interest rates would move in the future and also with monetary policy actions. Long-term rates were generally expected to be stable, while upward movements in short-term rates were always a possibility because of the persisting U.S. balance of payments deficit. The Federal Reserve discount rate was in fact raised from 3½ to 4 per cent in late November 1964 at the time of the

TERM STRUCTURE OF INTEREST RATES

sterling crisis, and 3-month Treasury bill rates in this country rose from around 3.50 per cent to a 3.80–3.90 per cent range. In the winter and spring of 1965 some additional firming of monetary policy became evident as member banks were forced into net borrowed reserve positions, and some short-term rates edged higher.

CHART 3



NOTE.—Curves are fitted to monthly averages of daily yields for outstanding U.S. Govt. securities.

In themselves, changes in the supplies of debt in various maturities that were made available to the nonbank public through debt management operations and through market transactions of official and bank investors were not such as to raise short-term rates relative to long-term ones. In fact, short-term debt declined while long-term debt in the portfolios of these nonbank public investors rose. For the entire fiscal year the amount of short-term debt—that is, debt maturing in less than 1 year—held by the nonbank public declined by \$9.2 billion, while its holdings of debt maturing in fewer than 5 years declined by \$8.6 billion. Within this total, however, bill holdings rose by more than \$0.7 billion. And supplies of Treasury bills, which are traded very actively, may be a more influential factor in short-term rate movements than are supplies of short-term coupon issues.

While its holdings of shorter-term debt declined, the nonbank public increased its holdings of over-5-year maturities by \$8.6 billion. This lengthening of investor portfolios was not accompanied by any significant rise in Government bond yields during the period. To some extent the failure of long-term yields to move higher in response to the increased supply might be attributed to

the technique of lengthening employed by the Treasury. Most debt lengthening undertaken during the year was done in advance refundings, which tend to minimize upward rate pressures resulting from the increased supply of long-term issues outstanding.

The portfolio preferences of commercial banks are one of the most important factors leading to changes in the volume and maturity structure of Government securities held by the nonbank public. Changes in bank holdings of U.S. Government securities often seem to be less the result of movements in market yields on these securities than the result of such factors as loan demand, the growth in time deposits, and monetary policy.

Banks have been active sellers of coupon issues maturing in fewer than 5 years during recent years of the current economic expansion, and their market sales and cash redemptions of these issues accelerated in fiscal year 1965. At the same time banks have invested heavily—\$9.9 billion in fiscal 1965—in coupon issues with over-5-year maturities. With the further rise in ceiling rates on time deposits and the continued growth in such deposits, the incentive for banks to invest in relatively high-yielding assets remained strong. These long-term securities were acquired by the banks chiefly through switches out of short-term and intermediate-term issues in connection with Treasury advance refundings.

Since July of this year yields on both short-term and long-term securities have moved higher, and the differential between short- and long-term rates has narrowed further. Interest rates generally rose as expectations of a more ebullient economic expansion than had been foreseen became widespread when the administration announced a step-up in U.S. participation in the Vietnamese war and as private demands for credit continued strong. Reflecting these developments and with monetary policy remaining firm, with bank liquidity progressively being reduced as loan demand remained strong, and with the Treasury returning to the bill market with large issues to finance its cash needs, the rate on 3-month Treasury bills has most recently risen to 4.09 per cent.

Partly in sympathy with the rise in short-term rates, yields on long-term U.S. Government securities posted increases of about 20 basis points, on the average, from late July to mid-November. The extent of this rise in long-term rates appears also to have been influenced by the large supplies of long-term Treasury securities that were issued during fiscal year 1965, some of which were still in the hands of Government securities dealers at the time market expectations shifted. In addition, the rate increase was affected by the continued large volume of corporate and municipal security issues, which led to a widening of the spread between yields on U.S. Government and other long-term securities.

Cycles and Cyclical Imbalances in a Changing World

by FRANK R. GARFIELD

ROUGHLY A CENTURY has passed since Stanley Jevons wrote a tract on the value of gold in which he incidentally discussed "variations of permanent investment" as they related to "great commercial fluctuations." Roughly half a century has passed since Wesley Mitchell wrote his monumental 1913 volume on business cycles. This, therefore, might be a time to honor the cycle concept. Instead a basic question is being raised: "What's left of the business cycle?" What has happened?

Another concept, one of steady growth, has entered the field as a description of the pattern of events. As a broad goal—generally with accompanying emphasis on speed, sometimes qualified by certain Malthusian reservations—this concept of steady growth has been widely accepted for a long time, and increasingly governments have been taking it as a guide for action. Has the world perhaps changed so much that cycles are, or soon will be, of historical interest only?

To answer, one needs to consider under what conditions the steady advance widely desired can be achieved. As I see it, steady over-all economic advance can be achieved only (1) when there are no important imbalances—as, for example, between production and consumption and some types of pro-

duction and others; or (2) when the effects of important imbalances are largely offsetting; or (3) when any important net effect is largely offset by actions of responsible people in government who understand what is going on, know of acceptable means for reshaping events, and can make timely use of their knowledge. Have conditions affect-

ing private and public decision-making changed enough to prevent development of imbalances or to offset their effects?

A related inquiry of special technical interest to economists, econometricians, and statisticians is whether, if somehow steady advance were to be achieved for any considerable period, there would then be cyclical evidence for the analysis that policy-makers might

need to make to prevent the return of cyclical fluctuations. Certainly, reference cycles for the economy would be gone and specific cycles for particular industries would be modified. Also, for a transition period, the choice of time periods from which to draw generalizations would be even more critical than it has been heretofore. But those of us working in this area are accustomed to dealing with problems too tough to handle in any precise or assured fashion. We should certainly be glad to reconsider the concept of cycles and to face the problems posed here if

STAFF PAPERS—*In addition to its regular contents the Federal Reserve BULLETIN from time to time includes special papers on economic and financial subjects. These papers, prepared originally for the information of the Board of Governors by individuals on its staff, are selected for publication because of their general interest. The authors are responsible for the analyses and conclusions set forth.*

the economy could be rid of cyclical fluctuations, at not too great a cost in terms of other goals of the economy. What are the chances?

CHECKERED CAREER OF CYCLE CONCEPT

Useful as the concept of business cycles has been to analysts and policy-makers, over the past half century, it has had a checkered career. As an alternative to "financial crises" the new term served more than one purpose. It emphasized change throughout the business community. It also called attention to several features of broad fluctuations in activity characteristic of specialized industrial economies in which business decisions were centered on profit making. Cyclical change was continuous, cumulative, and self-reversing. Although cycles were by no means uniform in different times and different places, perhaps, after all, there was more order to be found in business fluctuations, at home and abroad, than had been supposed. Perhaps study of the cyclical aspects of broad economic fluctuations would facilitate "prediction and control," to use the language of that day.

Ever since 1913, intensive efforts have been made to develop cyclical analysis in many different directions, especially at the National Bureau of Economic Research. Data have been examined and classified in many different ways; standards for defining stages of cycles and choosing turning points have been set; many an average has been struck to suppress irregularities; the search for reliable leading series has been continuous; and numerous theories have been formulated to explain common and different features of various cycles.

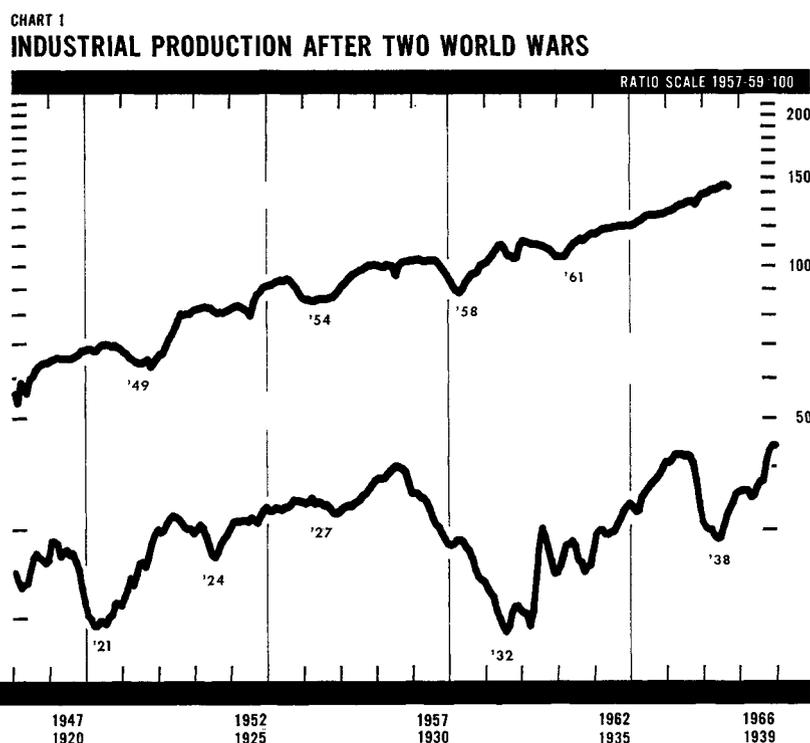
But this has been a turbulent half century, with two world wars, major changes in the technology and composition of economic activity, and important shifts in the loci of eco-

nomie power, within and among nations. In this country, population has more than doubled. Meanwhile the number of people living on farms has declined and now is only 7 per cent of the total rather than 33 per cent. The Federal Government's share of gross national product has risen from almost nothing to 10 per cent, and canons of respectability for Federal participation in economic affairs, as revealed in Presidential messages and Supreme Court decisions, have altered greatly. Methods of analysis have changed in basic ways, moreover, reflecting in part the analytical work of John Maynard Keynes, the advent of the national income and product accounts, the coming of electronic computers and charting machines, and the development of new statistical techniques.

Altogether, economic facts and fancies have changed greatly over the years, in ways not always readily represented by straight lines. In the depression years of the 1930's, the cycle concept seemed to have lost much of its significance. The central problem of the economy then was how to avoid perpetual stagnation. The sharp recession of 1937-38, however, was a reminder of cyclical elements of change even at low levels of resource utilization. Now, in the middle 1960's, with activity not far below full employment levels, the hypothesis of perpetual uninterrupted growth gains a hearing—and considerable support. What's left of the business cycle? What does the recent record show?

THE RECENT RECORD

From a quick look at Chart 1, we can see some basis for growing hope that the cycle is moderating. In the two decades since the war, the physical volume of industrial production in this country—output at factories and mines and in the electric and gas utility industries—has fluctuated over a much nar-



lower range than in the interwar period. The latest advance, moreover, has continued for an unusually long time—nearly 5 years.

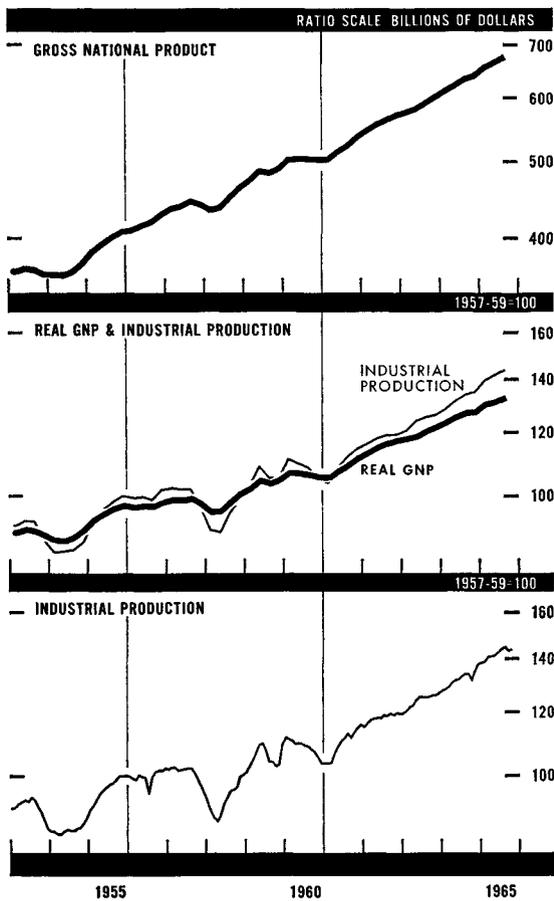
The recent record in terms of gross national product, as revised, is one of steadier growth than that of industrial production, which is more heavily weighted with volatile activities. This steadier growth is evident in the middle panel of Chart 2, where quarterly figures are shown for real GNP and for industrial production. In the top panel the more frequently used current dollar aggregates for GNP are shown and in the bottom panel the monthly index of industrial production.

Unemployment, presenting the same problems at however aggregate a level production may be measured, has been materially reduced in recent years. For some groups it has reached low levels, for other groups it is

still so high as to contribute to many serious economic and social ills. The average for all groups, after a long period of economic expansion, is now somewhat below 4.5 per cent of the civilian labor force, as compared with 7 per cent in early 1961, a little over 5 per cent in early 1960, and a little over 4 per cent in the middle 1950's.

In most countries of Western Europe, as is evident in Chart 3, industrial production has expanded very rapidly most of the time since 1953 and, except for the recession in Italy last year, cyclical influences on aggregate production have been evident chiefly in shifts in the rate of advance; the "stop and go" phrase often used to describe developments in the United Kingdom, where growth has been slow, was designed to cover periods of hesitation and slight decline rather than of sharp reversal. It is only within the broad

CHART 2
CYCLES IN PRODUCTION



NOTE.—Top panel: GNP in current dollars, quarterly at annual rate; middle panel: quarterly; bottom panel: monthly. GNP data, from Dept. of Commerce. All data seasonally adjusted.

aggregates of production and employment and in the record of policy that strong evidences of persistent cyclical influences appear.

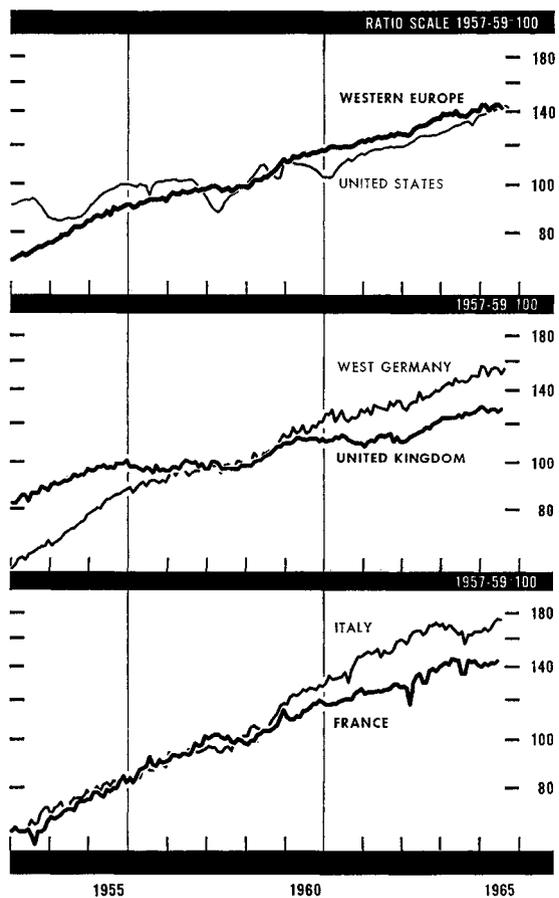
POLICY AND MARKET INFLUENCES

The unprecedented length of the current expansion in the United States has been particular cause for recent wonderment and hope. Have various tax measures designed to increase aggregate demand by stimulating investment—and, also, consumption, directly and indirectly—perhaps been so well

framed and so well timed as to justify belief in greater wisdom in policy-making and steadier growth in the economy? Looking backward, should cyclical developments earlier in the postwar period perhaps be reread more in terms of policy mistakes—mistakes that need not be repeated—and less in terms of the cumulative effects of internal imbalances likely to recur unless market conditions are basically changed? Some analysts think so.

Some other analysts take note that the length of expansion periods has varied rather widely before. They ask whether evidences

CHART 3
INDUSTRIAL PRODUCTION



NOTE.—“Western Europe” includes OECD countries in Europe, except Switzerland. Data are monthly, seasonally adjusted.

of imbalance are to be found in the recent as well as the distant past. They also urge further consideration of the wisdom or folly of credit and other policies adopted earlier, as in the 1950's.

Pursuing the question of imbalances, I am impelled to inquire first how far relevant basic economic conditions have changed, say since 1913.

PRIVATE BUSINESS DECISIONS

To list many changes in composition of output, means of distribution, methods of financing, and the like would be instructive; and one could speculate usefully on their impact on cyclical fluctuations. Certainly one should make mention of the greatly increased size of Federal expenditures, especially for defense purposes, and the corresponding increase in tax receipts; the new and expanding social security program; and insurance of bank deposits and savings and loan shares.

But the observation I find important to make first is that independently made business decisions to buy or sell—under still more or less competitive conditions—continue to play a central role in economic activity. The Federal Government is seldom consulted on the accumulation of inventories or the acquisition of new plant and equipment, or about the manufacture or purchase of goods to pass on to consumers. The terms on which goods are transferred or services rendered are generally agreed upon by private parties, subject to few legal restrictions. Broad fiscal and credit policies, it is true, do have some effect on business choices, and so do broad policies embodied in wage and price guideposts. Decisions on particular activities, such as raising cotton, or borrowing to buy securities, or pricing public utility services are affected in varying degrees by public agencies. Federal agencies, more-

over, do inquire what businesses have done or are about to do; and businesses cooperate in furnishing information in a way that would have surprised their forebears.

Nevertheless, the observation about the independence of business decisions still stands, modified only to a limited degree. If a manufacturer or distributor thinks shortages or price advances are in prospect, he may still act to protect his interest by increasing his purchases, thereby stimulating production, inventory accumulation, and borrowing. His action will often tend to make others act likewise to protect their interest; and the sum of all the decisions taken by particular enterprises—on the basis of order books that may be quite misleading as to final demand—may set up a flow, fund, reverse flow sequence not conducive to steady growth in the economy as a whole.

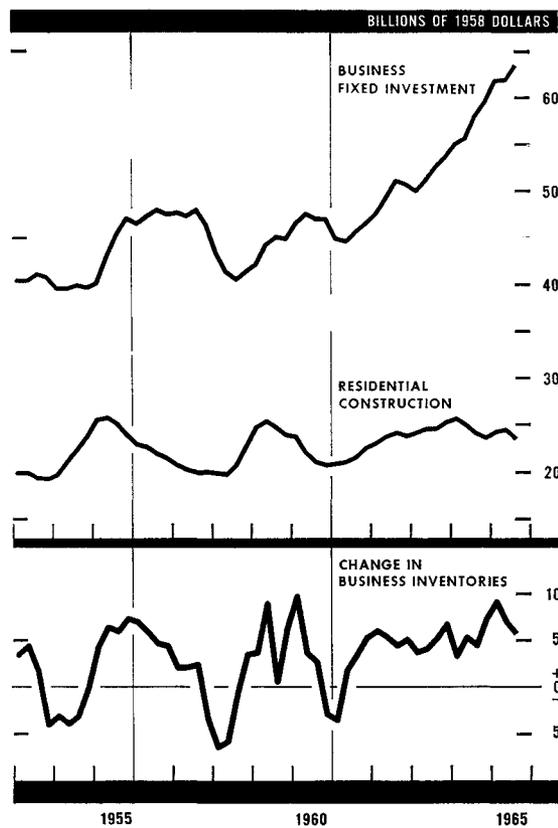
Similarly, if fixed investment is under consideration the primary concern is the interest of the private firm, as seen by its managers. This need not coincide, for this firm or all firms taken together, with the interest of the whole economy in orderly growth.

What, now, is the recent record for inventory change and fixed investment, in the past among the principal elements in cyclical fluctuations?

INVENTORY CHANGE AND PLANT AND EQUIPMENT OUTLAYS

Inventory change quarterly since 1953, as reflected in real GNP figures, is shown in Chart 4. Many influences, including strikes and threats of strikes, especially in the steel industry, have combined to keep the rate well above or below cycle averages most of the time, although the record of the current expansion is difficult to interpret. Inventory holdings, shown monthly in Chart 5 at book value, are now at a level sharply advanced

CHART 4
PRIVATE DOMESTIC INVESTMENT



NOTE.—Data are from national income accounts, Dept. of Commerce, seasonally adjusted annual rates.

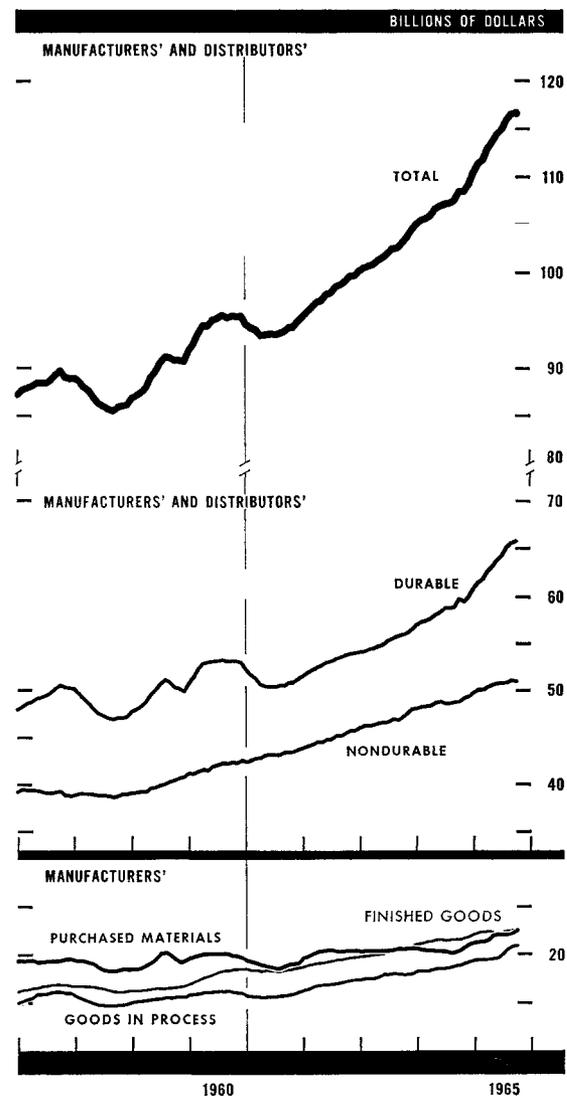
but still not high in relation to the uncertain standard of sales—uncertain because of trend as well as cycle problems.

For various reasons, inventory accumulation is often greater for materials than for finished products, as is suggested in the lowest panel of Chart 5; and production of materials in industry typically has fluctuated more widely than production of other goods, as appears in Chart 6. At the recession low of early 1961, production of materials in industry was appreciably lower, relative to the 1957-59 average, than output of final products; this year it has been higher, partly because of the steel strike threat. Here again

interpretation involves trend problems—materials production may be declining relative to output of final products. But it appears that inventory fluctuations will still bear watching. Differential changes in production of materials and final products seem to be persisting.

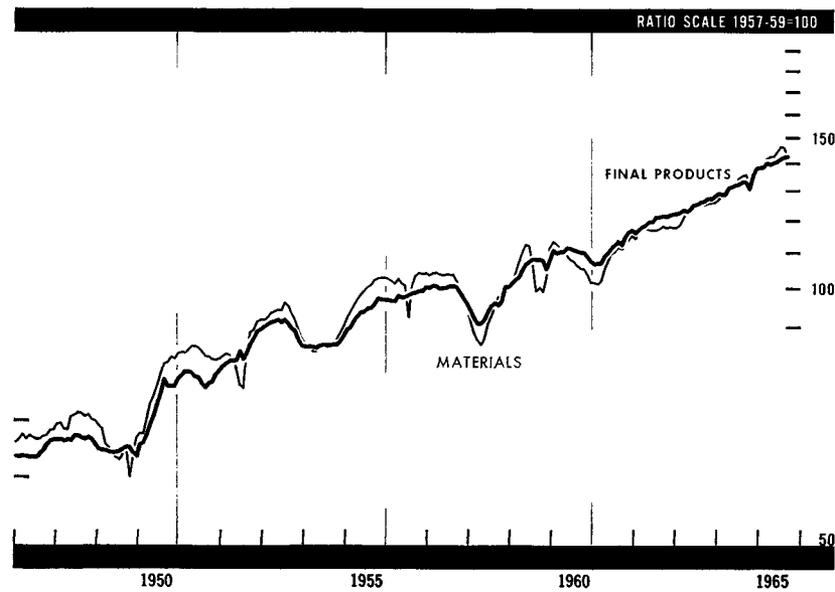
What about fluctuations in business fixed

CHART 5
INVENTORIES



NOTE.—Data are from Dept. of Commerce, end of month, seasonally adjusted.

CHART 6
INDUSTRIAL PRODUCTION: MARKET GROUPINGS



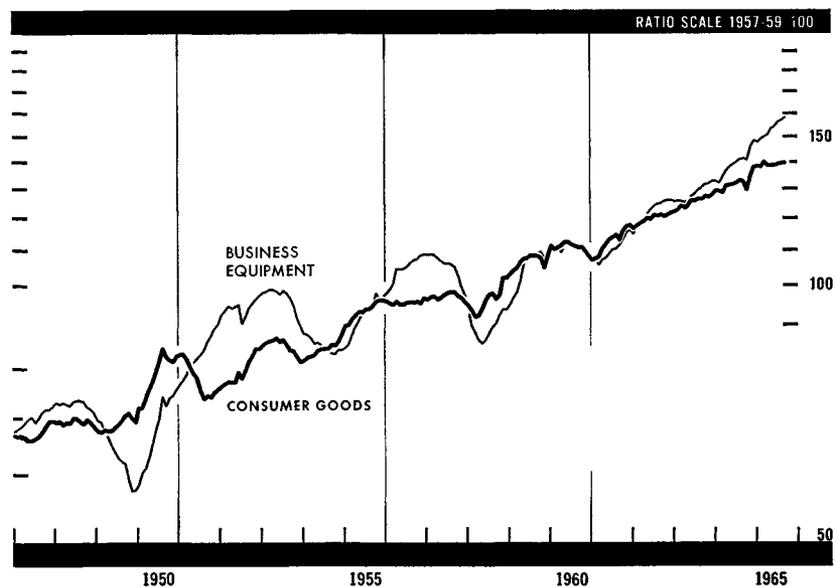
NOTE.—Data are monthly, seasonally adjusted.

investment? Chart 7 shows that output of business equipment declined cyclically in 1960-61 to a point slightly lower relative to 1957-59 than output of consumer goods

and that since then it has risen to a level considerably higher.

Comparison of another set of figures—quite independently compiled—yields simi-

CHART 7
INDUSTRIAL PRODUCTION: FINAL PRODUCTS



NOTE.—Data are monthly, seasonally adjusted.

lar results; an index of plant and equipment expenditures by manufacturers, on a 1957-59 base, fluctuates over a considerably wider range from 1953 to date than the corresponding index for shipments of all sorts of goods by manufacturers. In the current expansion, the two indexes show similar changes until early 1963; since then plant and equipment expenditures by manufacturers have risen at a 15 per cent annual rate, shipments at a 6 per cent rate—after allowance for price changes. The current levels of plant and equipment outlays by manufacturers relative to shipments is higher than the average level for 1957-59, not so high as the level reached in 1956.

Recently revised real GNP figures for business fixed investment show about as much rise since 1961 as business equipment output. By the second quarter this year fixed investment was 10.3 per cent of GNP, well above the 1961 recession low of 9.0 and moderately above the 1960 high of 9.7, but still slightly below the 10.5 reached in early 1957.

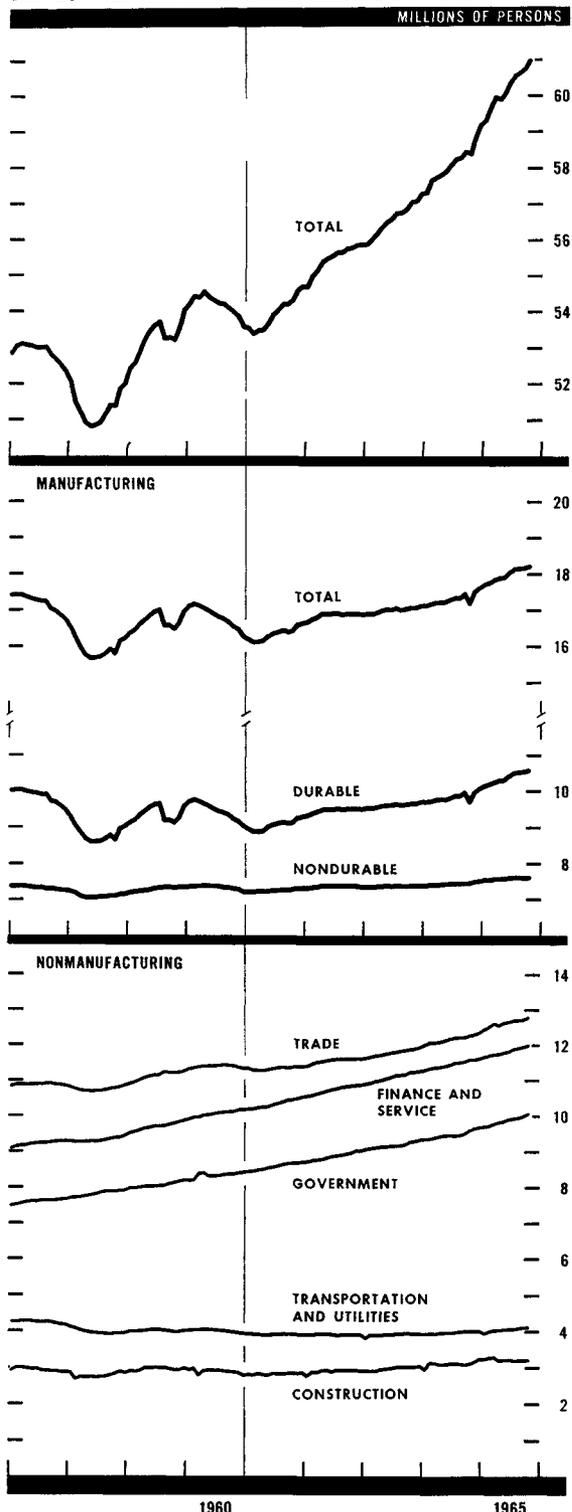
Business fixed investment, it may be noted, has flow and fund aspects in some ways similar to those of inventory accumulation, in other ways quite different. Additions to capacity, for example, generally take longer, and they have much more lasting effects.

REINFORCING AND OFFSETTING CHANGES

The observations made so far only begin to suggest the nature of the problem of bringing about steady growth. Actually, the effects of imbalances of the sort discussed—in comparative volumes of output and in accumulations resulting therefrom—may augment each other, or they may offset each other.

As indicated in Chart 4, for the period since 1953, the year the Korean war ended, fluctuations in inventory change and business fixed investment have often, but not

CHART 8
EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS



NOTE.—Data are from Bureau of Labor Statistics, monthly, seasonally adjusted.

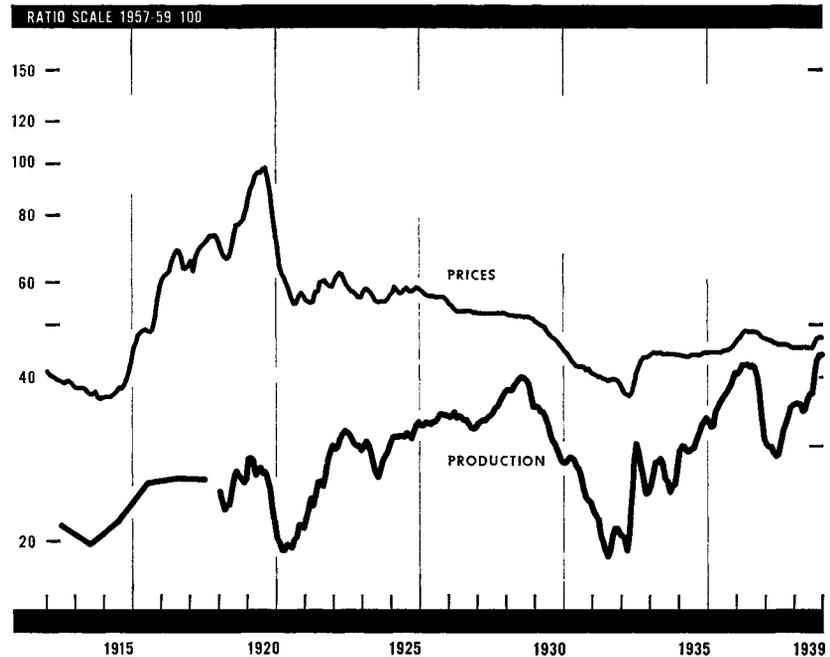
always, reinforced each other. Residential construction has taken a rather more independent course, starting to rise in 1954 before activity generally; starting down early in 1955; showing no net rise from 1955 to date; and being lower now than at the beginning of 1964. In the middle 1950's expenditures on autos followed a course quite similar to that of residential construction; in the current expansion they have shown much more sustained strength, moving more like business fixed investment. Many other types of expenditures—as for consumer staples and some services—have followed a steady moderate upward course, tending to limit both the upswings and downswings in general activity.

The way this has all worked out for employment at nonagricultural establishments in recent years is shown in Chart 8. Particular note may be taken here of the durable-

nondurable split shown for manufacturing. This distinction—one that Jevons made—relates to the nature of the fund in the flow-fund-flow sequence and cuts across the producer-consumer line; houses owned by consumers and office buildings owned by businesses are both stocks of durable goods. Stocks of such goods are large relative to annual output, and fluctuations in output of such goods are often larger proportionately than for less durable goods.

Keeping in mind the question about basic changes in the economy and in the nature of cycles, have recent changes in the composition of industrial output—as between durable and nondurable goods, producer and consumer goods, materials, and final products—been such as to reduce appreciably the threat of cyclical imbalances? No. Perhaps there is more hope for greater steadiness of growth from the use of com-

CHART 9

INDUSTRIAL PRODUCTION AND INDUSTRIAL PRICES

NOTE.—Data are Bureau of Labor Statistics wholesale commodity prices, other than farm

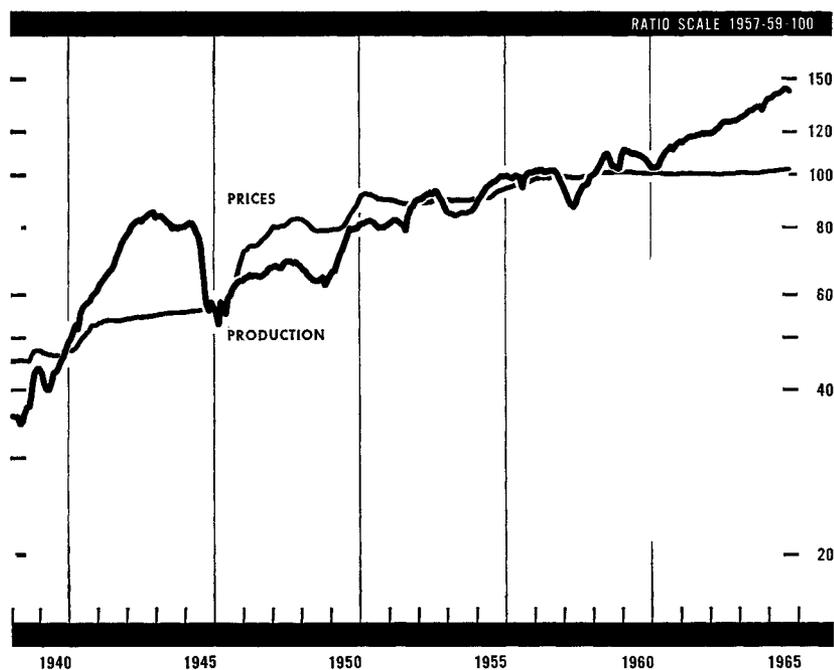
puters and other improved practices that reduce inventory requirements; but account must be taken of increased inventory requirements resulting from the proliferation of sizes and models of some products, notably autos.

If we do not see a basis of steadier growth in the changing composition of output—we should think also about the declining importance of agriculture and the increasing importance of services in this connection—is there reason to expect that fluctuations in particular types of production will be reduced—perhaps indirectly by government action? Or that fluctuations in private activities will tend more to offset each other? Or that net fluctuations in private activities will be offset in the broad aggregates by government actions? Before discussing any of these questions, we must look further, to consider, for example, how prices fluctuate, and how their fluctuations have contributed to cyclical imbalances.

uate, and how their fluctuations have contributed to cyclical imbalances.

PRICE CHANGES AND CYCLICAL FLUCTUATIONS

The variety of cyclical price experience has been great, as evident in Chart 9, showing industrial commodity prices and industrial production since 1913. In some periods, price changes have been highly significant. In the early 1930's, for example, persistent general declines in prices of goods and services currently produced, and of existing fixed assets as well, operated along with other forces to undermine the foundations of long-term financial commitments entered into in the 1920's, contributing to heavy losses and to the drastic curtailment of investment opportunities and means of their financing. In the middle 1950's, price advances for industrial commodities contributed to an unsustainable situation, stimulating as well as



prices and food, monthly, seasonally adjusted.

reflecting accumulation of inventories and a sharp rise in business fixed investment.

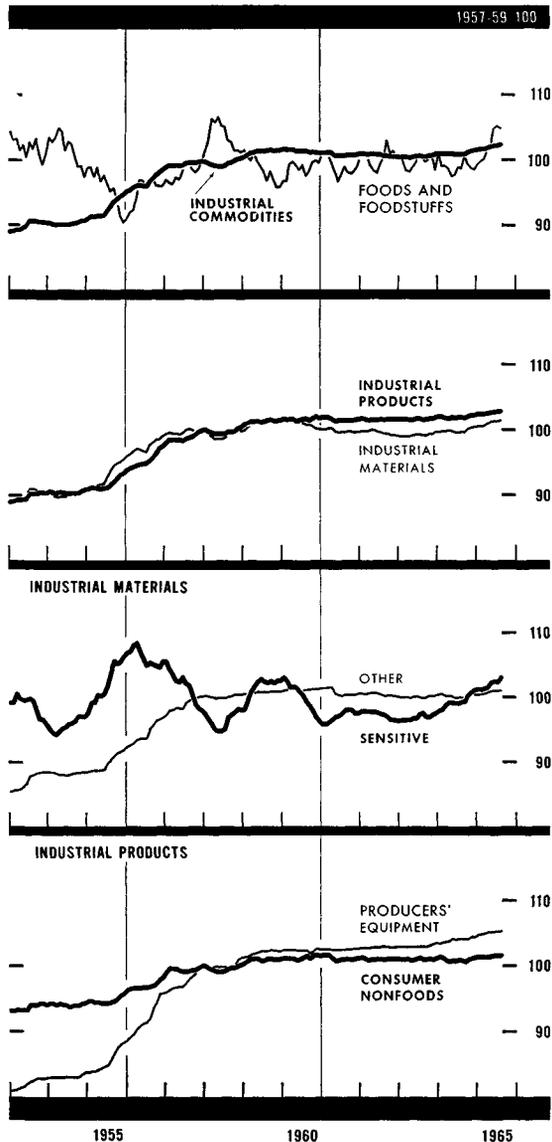
But in the late 1920's commodity prices were not rising, and it is evident that important problems can develop without widespread commodity price advances. The

sharp unsustainable rise in industrial production from a mild recession low of late 1927 to the peak of mid-1929—a rise of a fifth in a year and a half—reflected other influences, including speculation in the stock market on the basis of unwarranted hopes for uninterrupted advance. Also, for periods of considerable length, growth may be steady despite rising prices; it has been for many years now in a number of Western European countries.

In the 1950's, a ratchet theory of price movements gained favor. Given the distribution of market power in the United States, it was said, with strong labor unions in key industries, costs and prices would typically go up in expansion periods and not decline in recessions. This theory has not been supported by the record of the early 1960's, as can be seen from Chart 10. Industrial prices as a whole eased in 1961 and now after nearly 5 years of expansion in the economy, are only a little higher than they were in mid-1960. Thus during the current upswing, a potential cumulative price element in expansion of demand has been missing, or at least—remembering marked advances in nonferrous metals and some types of machinery—not so significant as it might have been.

Price stability, to the extent that it has been achieved in this expansion, has reflected the influences that stopped the price rise of the late 1950's—including credit restraint—and many current influences. These include the development and introduction of many new products and cost-saving processes, the substantial growth in the labor force and plant capacity, strong competition from producers in other countries, and increased consideration by some producers of the long-term advantages of maintaining markets as against the short-

CHART 10
WHOLESALE PRICES



NOTE.—Special Federal Reserve groupings of Bureau of Labor Statistics indexes, monthly.

term advantages of higher earnings through higher prices. Average labor costs per unit of output have been quite stable, as increases in output per manhour have roughly corresponded to increases in wage costs, in line with the guidepost set up by the Council of Economic Advisers.

One question now is whether, if resources come to be more fully utilized, and expectations of continued marked advance are strengthened, prices can be expected to remain fairly stable and the disturbing influence of rising prices continue to be largely avoided. One factor working to hold back any general rise in prices will be the increasing amount of new equipment coming into effective use, replacing higher cost old equipment and adding to capacity; plant and equipment outlays this year are up about 13 per cent from last year and 28 per cent from the year before. The chief immediate price impact of further substantial increases in outlays now reported planned for 1966 will be to further increase demands for machinery and metals. A later impact will be a further increase in the speed at which new cost-saving equipment is installed and brought into effective use. With utilization of resources at present rather advanced rates, the actual course of prices in any particular period ahead may depend more than in some other periods on relatively small changes in the balance between increases in capacity and increases in demands, and also on changes in expectations arising from a variety of sources.

Understanding of what is happening can be facilitated by study of many detailed situations—markets are often closely interrelated—and by study of changes in various groups of prices, such as those shown in Chart 10. (This chart, like several of the others shown here, is adapted from the

Board's current and historical chart books.) Prices of foodstuffs are subject to special supply influences—such as cattle and hog production cycles—and may well be considered separately. Among other commodities, materials prices tend to move in advance of product prices and over a wider range. Among product prices, those for producers equipment behave rather differently from those for consumer goods. Consideration of the reasons for such differences in each period is naturally important; mechanical projection of past average relationships would be subject to the hazards likely to be encountered in regarding any average of a number of items as representative of any particular item, especially where the items are drawn from different time periods.

Changes in prices and costs are significant for cyclical analysis not only as they affect markets for goods directly but as they affect profits and profit prospects and the availability of internal funds to finance new projects. Rapid increases in profits in recovery and early expansion are often followed by a leveling off in profits as production and productivity increases slow down and as wage increases continue, with workers' bargaining power enhanced by higher levels of production and employment. In the current expansion productivity increases have been unusually well sustained and so have profits after taxes, aided directly by legislative and administrative actions to permit faster depreciation, to provide tax credits, and—effective at the beginning of 1964 and at the beginning of 1965—to lower corporate income tax rates.

FINANCIAL COUNTERPARTS

Imbalances touched on already—in flows and accumulations of goods and in prices and costs—have their counterparts in the financial world—flows of credit, accumulations

of debt, and prices for the use of funds, for various time periods and various purposes. Symmetry of analysis might call for equal space for monetary and credit developments—or more, to take care of policy problems. Certainly the financial aspects of international economic developments have been of almost continuous, though changing, concern over the whole postwar period; imbalances in this area, however, have not been primarily of a cyclical nature. Domestic financial problems have been greatly affected by cyclical swings, even though these swings have been much less marked than those of the interwar period. To keep abreast of the changing situation, the Federal Open Market Committee meets every 3 weeks, considering economic developments at home and abroad and what actions should be taken to approximate the reserve position for the commercial banking system deemed most conducive to maximum sustainable growth in production and employment and stability in prices. The enthusiasm with which economic analysts in private as well as public positions advocate different policies attests to their belief in the importance of credit developments. Clearly, the recent move to take account of financial developments in models of economic behavior was long overdue. But in this paper I have chosen to emphasize other elements of the economic situation.

From what has been said about these other elements, it is true, anyone would be justified in drawing the inference that I would not go along with any analysis of financial developments that attached overwhelming importance to some one item such as the money supply, however it is defined. In the financial area, as elsewhere, there is a continuing interplay of changes in quanti-

ties and prices; they need to be considered together.

FISCAL POLICY

In the final chapter of his 1913 volume, entitled "Controlling Business Cycles," Wesley Mitchell mentioned banking reform first but went on to discuss other measures—such as improved information on stocks of goods—as if he expected that banking reform would not be enough to achieve even the degree of modification of cycles that he hoped for. Another possibility he mentioned was contracyclical buying of equipment by the railroads, as proposed in France and the United States, or contracyclical government buying as proposed in the United Kingdom by Sidney and Beatrice Webb.

The increased relative size of the modern government budget—including large transfer payments as well as purchases of goods and services—automatically makes fiscal policy more significant than it used to be. Moreover, governments now are widely expected to accept greatly increased responsibility for keeping their economies on a path of steady and rapid growth. In the simplest version of modern fiscal policy, differences between Federal expenditures and receipts are to be varied in such a way as to lend whatever encouragement or discouragement may be needed to offset any shortage or excess of private expenditures in relation to the amount needed for full use of resources. To some extent this variation can be assured far in advance in setting up unemployment insurance programs and developing appropriate tax structures.

Current adjustment of expenditures and receipts to appropriate levels requires adept analysis of the developing economic situation and flexible procedures for adjusting tax and expenditure programs. Even the measurement of economic activity and

income as a basis for estimating tax receipts and expenditures presents difficulties; we are reminded of this by revisions of current series to benchmark data and by the persistence of gaps in information needed for analysis. The problem is seen to be more complicated when account is taken of differences in the effects of decreasing receipts and increasing expenditures—and the different effects of altering different taxes or different expenditures. These complexities, however, have already been brought under intensive study, and increasing recognition that fiscal affairs should be managed partly with a view to the changing economic situation represents an important advance that has already been reflected in various administrative and legislative actions.

The variety of options under the head of fiscal policy—not to mention debt management policy—is wide, and at times policy can be oriented to specific purposes such as directly stimulating investment in plant and equipment or consumption expenditures. The interest of economic planners in steady rapid growth is by no means the only interest to be considered in working out tax and expenditure programs; defense outlays, it may be noted, account for the greater part of Federal outlays for goods and services.

Also, problems often arise in making policies effective at the appropriate time. Before the potentials of fiscal policy for cyclical control can be fully realized, speeding up of the decision-making process seems essential and so does recognition that at times restraint rather than stimulation may be needed. Flexibility has been a key feature of monetary and credit policy; the Federal Reserve System is likely to be reminded of any lags in adjusting policy to changed conditions. Increasingly in recent years, attention has been directed to the need for flexi-

bility in the mix of fiscal, monetary, and other economic policies to take account of changes in the nature of current problems, domestic and international.

CONTINUING PROBLEMS

From all this discussion one major observation may be drawn. Despite numerous changes, many basic features of our private business industrial economy—relating to the composition of output and the organization of production, trade, and finance—are similar enough to those of the postwar and even the interwar period, so that private and public decision-makers still need to be on guard against potential imbalances and cyclical fluctuations.

Some business practices have improved; the Federal Government is more important in the economy these days; institutional changes introduced in the 1930's—such as unemployment insurance and deposit insurance—are significant as stabilizers; and altered views as to the functions of the Federal Government and the purposes of fiscal policy have already begun to play an important role in reshaping the course of affairs. But many of these changes occurred before the postwar period, during at least the first 15 years of which cycles of moderate amplitude persisted. Hope for continuing the steady expansion under way since 1961 hinges not only on private decisions somehow better adapted to minimizing inventory, equipment, and other cyclical surges but also on government fiscal and monetary policies that will be in fact flexible enough so that they will be changed as may be required to check the development of major imbalances and, as far as possible, offset the net effects of such imbalances as may develop.

Further progress toward steady and rapid growth seems most likely to be achieved if

we recognize that decision-makers in private and public life still have substantial problems to solve in learning how to appraise the ever changing economic situation; how to judge approximately how alternative actions will affect it—immediately and over the longer run; and how to reconcile a variety of objectives, domestic and international. Not to put forward a counsel of despair or to minimize the responsibilities that modern governments should accept, I nevertheless think a special effort is needed at this time to keep in perspective the extent of such progress in learning as has been made so far and to inquire how we can keep on pushing back the frontiers of understanding. If cycles belong to the past, it is because of advances in understanding now still in the making.

At this uncertain juncture in the history of cycles, we need to distinguish carefully in our analyses between two intellectual worlds—the world of cycles and the world of steady growth. Estimates must be made of tax receipts under conditions of full and expanding employment; the data for making such estimates must somehow be drawn

largely from a cyclical past. Again, in appraising current developments and policies, it will not do to argue both (1) that rapid expansion of one sort or another is to be expected in a cyclical expansion and so should be regarded as normal and acceptable and (2) that full confidence in uninterrupted expansion will do no damage because we live in a world of steady growth.

If as economic analysts and statisticians we are to facilitate progress in transforming the goals of steady rapid growth and full employment into descriptions of actual performance—along with the related goals of price stability and international financial order—we shall need to keep right on exploring both worlds. We shall need to keep right on asking “What’s left of the business cycle?”, answering in the best perspectives of the history of events and ideas that we can command, and shaping new programs in the light of what we learn.

NOTE.—This paper has been adapted for the BULLETIN from one presented at the Annual Meeting of the American Statistical Association in Philadelphia on September 11, 1965.

Revision of Flow of Funds Accounts

The Federal Reserve's flow of funds accounts published on pages 1608-27 of this BULLETIN have been revised to incorporate the statistical revisions and changes in structure presented in the new income and product data published and described by the Department of Commerce in the August 1965 *Survey of Current Business*. The tables also reflect new benchmark information on financial statistics.

A full publication of the revised flow of funds accounts is planned for early 1966 covering asset and liability levels from 1945, annual flows from 1946, and quarterly flows from 1952.¹

FINANCIAL REVISIONS

Financial data in the flow of funds accounts are subject to some revision every year to bring them into agreement with new benchmark data on State and local governments, corporations, and financial institutions. This year there was no new balance sheet for corporations in the tax statistics, and routine annual revisions have been fewer than usual. Seasonal adjustments have been recalculated for all financial data with 1964 information included, and this has modified all of the seasonally adjusted tables somewhat.

Apart from ordinary annual revisions, the new accounts reflect two changes in estimating procedures that should be noted. The

first is a revision in the total flow and level of mortgage credit on multifamily and commercial properties. The revision, amounting in 1964 to a reduction of \$5 billion in credit flows and \$38 billion in asset and debt levels, results from the elimination of the household sector as a lender group in estimates of this type of credit. While households and nonprofit organizations undoubtedly hold some of this kind of mortgage, no information on the amount is available, and the estimating procedure used for this item in the accounts appears to have been overstating household financial investment and business borrowing, and seriously so in recent years. This change reduces total credit flows, household financial investment, and business borrowing in Tables 2, 3, and 4 (A), (B), (C), and (D) in the regular BULLETIN flow of funds tables. Asset and liability tables are affected correspondingly. Mortgage debt of nonprofit institutions has also been revised upward somewhat for the whole period of the accounts; this is offset by lower business borrowing in the form of mortgages.

The other important financial change is in allocation among borrowing sectors of bank loans not elsewhere classified. The revision, based on a comprehensive review of estimating procedures, increases the share attributed to households and nonprofit organizations for most periods, decreases correspondingly the total estimated for nonfarm nonfinancial business, and modifies the distribution between corporate and noncorporate borrowers. On an annual basis, total bank loans n.e.c. and total borrowing are

¹ Copies of tables giving the new annual totals back to 1953 are being mailed to all those whose names are on the permanent mailing list for flow of funds supplementary materials. Others who would like to receive copies should address their requests to the Flow of Funds and Saving Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

unaffected by this change in derivation, although quarterly movements within years are somewhat different from earlier estimates.

RELATION TO INCOME AND PRODUCT ACCOUNTS

One of the main purposes of the flow of funds accounts is to establish and maintain a statistical connection between nonfinancial activities of the economy—as summarized in the income and product accounts—and financial activities, as reflected in data on money and banking, security flotations, non-bank financial institutions, international financial flows, and a variety of other information on lending, borrowing, and assets and liabilities. This connection takes the form of a system of statements of sources and uses of funds for the major sectors of the economy. Each sector statement relates the sector's saving (current receipts less current outlays) both to its investment in physical properties and to its net financial investment (lending less borrowing). The capital account published by the Commerce Department (Table V—Gross Saving and Investment, page 9 of the *August Survey of Current Business*) is such a statement of sources and uses of funds for the entire economy on a consolidated basis. In that statement all financial claims within the United States are offset against one another, and there is no recording of financial flows within the economy or of financial investment by individual sectors. The consolidation leaves a measure of net financial investment for the economy as a whole that is conceptually the same as net foreign investment—the excess of U.S. lending abroad over U.S. borrowing abroad.

The flow of funds accounts in effect deconsolidate this Commerce Department capital account among a number of domestic sectors, with explicit recording of financial

flows among sectors, detailed by type of instrument. The deconsolidation distributes the national totals of saving and tangible investment among the sectors, while the details of financial flows indicate the routes—direct or through intermediaries—by which sectors, such as households, that have excesses of saving over physical investment lend to sectors, such as business and governments, that may have an excess of spending.

In understanding the position of the Commerce Department capital account in the flow of funds system, the user of the flow of funds accounts will find it helpful to have an explicit statement of the allocation of the totals of saving and investment among flow of funds sectors. Tables I and II below summarize the allocation for the year 1961. These tables refer to Commerce Department categories of saving and investment as presented in the *August Survey of Current Business*, Table 11, page 40.

Table I gives the relationships among the national totals of saving and investment in the two systems of accounts. Total gross national saving (line C) in the flow of funds accounts is equal to the Commerce Department total with the single exception that purchases of consumer durable goods have been treated in the flow of funds accounts as capital expenditures rather than as consumption. This shift produces a smaller amount of current outlays and larger amount of saving in flow of funds accounts.

This treatment of durable goods is in keeping with the recommendation of a Conference of Consultants on Saving that the Board of Governors convened in 1958 in preparation for construction of the quarterly flow of funds accounts in 1959. The consultants' recommendation was based on the consideration that expenditures on consumer durable goods are not substantially different

TABLE I
GROSS NATIONAL SAVING AND INVESTMENT—SUMMARY COMPARISON, 1961

(Millions of dollars)

	Income and product	Flow of funds	Difference	Source of difference
A Gross private saving	79,845	127,369	47,524	Lines B and C
B Government surplus	-4,334	-7,678	-3,344	Insurance and pension funds, etc.
C Gross national saving	75,511	119,691	44,180	Consumer durables
D Gross private domestic investment	71,699	115,879	44,180	Consumer durables
E Net foreign investment	3,074	2,029	-1,045	Errors and omissions in balance of payments statement
F Gross national investment	74,773	117,908	43,135	Lines D and E
G Statistical discrepancy (C-F)	738	1,783	1,045	Line E

from those for producers' durables for three reasons: (1) when a household buys a consumer durable good, the purchase typically represents an investment in a product that will be useful over a period of several years; (2) consumer durable goods substitute to a significant degree for related business capital equipment; and (3) purchases of durable goods are debt-financed to a large extent. In order to bring consumer durable goods more explicitly into the capital account complex of saving and investment, a total for household saving is taken before any deduction is made for these purchases, and total saving and investment are correspondingly higher.

Within the total of saving the flow of funds accounts have a somewhat different distribution between private and public saving. This difference arises mainly from the treatment of government life insurance and retirement fund activities.² The 1958 consultants' conference mentioned above viewed

² Flow of funds accounts formerly had another difference in saving that arose from government purchases of real estate (shown, for example, in the April 1965 BULLETIN, p. 609, Part F, line 6). These purchases have now been eliminated from government uses of funds and transferred to government sector discrepancies. The purchases have been an unbalanced element of the accounts, with no allocation of sales of the real estate among private sectors. Until useful information appears on sales, they will remain in the sector discrepancies rather than the saving-investment discrepancy.

life insurance and pension claims by households as a part of household assets and recommended that these claims, both private and public, be established in the capital account as financial relationships. In the Commerce Department accounts government life insurance and retirement fund transactions with households are treated as social insurance contributions and transfer payments in the current account. In following the consultants' recommendation, the flow of funds accounts treat household transactions with such funds similarly to transactions with private insurance; this shifts saving from governments to households relative to the Commerce Department accounts but with no effect on total saving.³

A second and minor difference in the distribution of total saving between private and public arises from the sectoring in flow of funds of Federal home loan banks and Federal land banks as part of the U.S. Government. The retained earnings of these institutions are in undistributed corporate profits, and thus in private saving, in the income and product accounts. They are part of the U.S. Government's gross saving in flow of funds.

In the investment part of Table I, the only

³ Government retirement funds here cover government employees and persons covered by railroad retirement. Old-age and survivors insurance is treated the same in the two accounting systems; in neither does it give rise to household saving.

difference between the measures of gross private domestic investment in the two systems (line D) is the presence of consumer durables in the flow of funds total, as discussed above. The one other difference in total investment is in the measurement of net foreign investment. In the Commerce Department accounts net foreign investment is measured as the net of current account transactions in balance of payments—imports, exports, and unilateral transfers. In flow of funds accounts net foreign investment is defined as one form of net financial investment and is in fact a consolidation of that item for all domestic sectors. It is measured as the excess of foreign borrowing from the United States over foreign lending to the United States and is thus a net figure in the capital rather than current account of the balance of payments statement. The net current balance and net capital balance, which in concept should be equal, differ statistically by the amount of errors and omissions in the balance of payments statement, which thus appears as the difference between the net foreign investment totals on line E of Table I. As may be seen from Table I, (line G), this difference in foreign investment totals is reflected in a difference between the income and product statistical discrepancy and flow of funds discrepancy between saving and investment (line 16 of Table 2-I, page 1609).⁴

Table II spells out the allocation of

⁴ The flow of funds saving-investment discrepancy is to be distinguished from the nonfinancial discrepancy that appears in the matrix (p. 1608), line 1, discrepancy column. The latter matches total gross saving (the net on current nonfinancial transactions), including the foreign sector's, with total nonfinancial investment (line 5). In this matching the foreign component is the balance of payments current-account balance (with opposite sign) used as net foreign investment in the Commerce Department statement. The flow of funds nonfinancial discrepancy is thus identically equal to the Commerce Department statistical discrepancy.

national saving and investment among flow of funds sectors. Part A.1 shows the allocation among the flow of funds sectors of each component of total saving as published in the income and product accounts (first column). Part A.2 of that table shows the changes in the total and its distribution in the flow of funds accounts occasioned by differences in treatment of specific transactions. Part A.1 is based entirely on Commerce Department data underlying the income and product accounts, while A.2 is based on flow of funds estimates except for consumer durables. In Part A.1, a few specific points of allocation should be mentioned: corporate farms are in the farm sector, and Federal land banks and home loan banks are in the U.S. Government sector rather than in private finance. Mutual savings banks are included with savings institutions rather than with banking as in Commerce Department tables.

It was decided to make the described allocations to these three sectors in order to preserve widely used financial totals for farms, the U.S. Government on a cash consolidated basis, and commercial banks and savings institutions.

Gross saving of nonfarm nonfinancial corporations shown here (and in Table 4(D), line 6, in the BULLETIN tables) is different from the Commerce Department total of cash flow net of dividends published in the September 1965 *Survey of Current Business* (page 53) only in that the figure in Table II includes inventory valuation adjustment and net profits of branches abroad and excludes farm corporations.

The major differences in transaction treatment between the two accounting systems, recorded in Part A.2, have already been discussed in connection with Table I: consumer durables (line 11), which affect total sav-

ing, and government life insurance and retirement funds (lines 12 and 13), which affect only distribution among sectors. Part A.2 has two further adjustments to allocation of saving among sectors: capital gains dividends of open-end investment companies, both cash and retained, are omitted from the Commerce Department total of

dividends as being a capital transfer rather than income distribution. In the flow of funds accounts these have been continued as a current account payment from investment companies to households so that a capital transfer account in the system need not be established for this one item. Saving is reallocated accordingly. Line 16 reflects ad-

TABLE II
SAVING AND PHYSICAL INVESTMENT IN FLOW OF FUNDS ACCOUNTS, 1961
(Millions of dollars)

	Total	Households	Nonfinancial business			Government		Banking	Savings institutions	Insurance & pension funds	Other finance
			Farms	Non-corp. non-farm	Corp. non-farm	Total	State and local					Federal
A.1 Allocation of NI&P saving among F/F sectors											
1 Personal saving.....	21,178	21,178									
2 Undistributed corp. profits.....	13,475		-25		10,188	10,163		50	1,087	992	1,049
3 Corporate IVA.....	-52				-52	-52					
4 Wage accruals less disburs.....	0				0	0		0			
5 U.S. Government surplus.....	-3,812							-3,812			
6 State and local govt. surplus.....	-522							-522			
7 Net national saving (NI&P).....	30,267	21,178	-25		10,136	10,111		-522	-3,762	1,087	992
Capital consumption allowances:											
8 Corporate.....	26,240		147		25,438	25,585		305	66	204	80
9 Noncorporate.....	19,004	6,502	4,062	8,440	12,502	12,502					
10 Gross national saving (NI&P).....	75,511	27,680	4,184	8,440	35,574	48,198		-522	-3,762	1,392	1,058
A.2 Transaction differences between NI&P and F/F affecting saving											
11 Consumer durables.....	44,180	44,180									
12 U.S. Govt. insur. & pen. res.....	1,017							-1,017			
13 State & local govt. pen. res.....	2,377							-2,377			
14 Subtotal: lines 10+11+12+13.....	119,691	75,254	4,184	8,440	35,574	48,198		-2,899	-4,779	1,392	1,058
15 Cap. gains dvds. of invest. cos.....	499										
16 Reserve on acct. of chg. in val. basis.....	74										-74
17 Gross national saving (F/F).....	119,691	75,827	4,184	8,440	35,574	48,198		-2,899	-4,779	1,392	1,058
18 Depreciation on consumer dur.....	41,309	41,309									
19 Net national saving (F/F)= 17-8-9-18.....	33,138	28,016	-25		10,136	10,111		-2,899	-4,779	1,087	992
B.1 Allocation of gross private domestic investment in NI&P among F/F sectors											
20 Nonfarm residen. constr.....	22,043	17,531		2,256	2,256	4,512					
New 1- to 4-family houses.....	13,998	13,708		145	145	290					
Other.....	8,045	3,823		2,111	2,111	4,222					
21 Farm residen. constr.....	602		602			602					
22 Nonresiden. plant and equip.....	47,032	3,324	3,487	8,413	31,087	42,987		275	n.e.	446	n.e.
23 Change in business invent.....	2,022		279	222	1,521	2,022					
24 Gross pvt. dom. inv. (NI&P).....	71,699	20,855	4,368	10,891	34,864	50,123		275	n.e.	446	n.e.
B.2 Transaction differences between NI&P and F/F affecting investment											
25 Consumer durables.....	44,180	44,180									
26 Gross pvt. dom. inv. (F/F).....	115,879	65,035	4,368	10,891	34,864	50,123		275	n.e.	446	n.e.

n.e. = Not estimated.
NI&P = National income and product account.
IVA = Inventory valuation adjustment.
F/F = Flow of funds.

justments that life insurance companies have made in their reserves after they have reassessed their risks. Such changes in reserves, not included in the income and product accounts, are included in household investment in life insurance and are shifted to household saving in Table II.

Line 18 gives a flow of funds estimate of capital consumption on consumer durable goods needed to derive net household and national saving in the flow of funds accounts, where such durables are viewed as capital goods rather than consumption at the time purchased. The estimate is a declining-balance calculation in constant dollars on 10 classes of durables, with the result stated in current-year prices.

Part B.1 of Table II shows flow of funds sectoring of the income and product totals of gross private domestic investment by type. Part of this allocation rests on flow of funds estimates of data not available from the Commerce Department. In particular, in the flow of funds accounts, figures for construction of new nonfarm residential dwelling units are divided between 1- to 4-family units and multifamily structures in order to estimate purchases of new homes by households.⁵ Business investment in 1- to 4-family units represents only changes in work in process on houses for sale to households and

⁵ All income and product and financial activities associated with owner-occupied housing are allocated directly to households in flow of funds.

This includes purchases of completed new houses, additions and alterations, mortgage borrowing secured by such properties, capital consumption allowances, imputed rents in consumption, and imputed net rental income. The noncorporate business account (Table 4(C)) includes only activities in cash rental housing and in construction itself.

is essentially an inventory-change component of the total residential figure. "Other" residential construction consists of multifamily units, additions and alterations, and nonhousekeeping units. That part of "other" residential construction allocated to households is mainly additions and alterations, but it includes a small amount of multifamily and nonhousekeeping construction for nonprofit organizations. Farm residential construction (Commerce Department estimate) (line 21) is allocated to farms, as before in flow of funds, since it is commingled with other farm expenditures in financing. Nonresidential plant and equipment (line 22) is allocated as a single figure among sectors rather than separately for construction and producers' durable goods. The household allocation is for plant and equipment of schools, churches, and other nonprofit organizations.

It will be noted that Table II carries no allocation of net foreign investment among domestic sectors. Each sector's net foreign investment is part of its net financial investment (line 10 of the matrix, page 1608), but not yet entirely identifiable as such. To complete identification would require allocation of miscellaneous financial sources and uses of funds in the balance of payments statement that are occasionally sizable but not specified as to nature. Pending further specification of those items, net foreign investment can be viewed only as the consolidated total of net financial investment for the United States, mixed, for individual sectors, with similar net investment in domestic claims.

Law Department

Administrative interpretations, new regulations, and similar material

Mobile Branches

The Board of Governors was recently requested by a State member bank to approve the operation of mobile offices at designated out-of-town locations. These offices would be stationed at such locations on certain days and hours each week. Section 5155 of the Revised Statutes (12 U.S.C. 36), which is made applicable by section 9 of the Federal Reserve Act to the establishment of branches by State member banks, defines the term "branch" as any "place of business . . . at which deposits are received, or checks paid, or money lent." Accordingly, the Board concluded that as each location would be a place of business at which some or all of such activities would be conducted, permission to establish branches was required. Such offices may only be approved by the Board when State statute permits branch banking at such locations. The approval of the State authorities had been obtained and the Board approved the establishment of branches at these locations.

Loan to Executive Officer from Bank Administered Profit-Sharing Trust Fund

The Board of Governors has been requested to consider the question whether the restrictions of section 22(g) of the Federal Reserve Act and the Board's Regulation O apply to loans made by a member bank to executive officers from funds held in trust by the bank under an employee profit-sharing plan. It is understood that one of the important provisions of the trust arrangement is that a participating employee is extended the privilege of borrowing for worthwhile purposes up to the amount of his vested interest in the trust, and that all officers and employees of the bank may participate in the plan.

The question presented involves the Board's interpretation in the 1936 Federal Reserve BULLETIN at page 324, to the effect that Regulation O applies to loans made to executive officers of member banks from trust funds administered by such banks.

The Board has reviewed its 1936 interpretation

in the light of the facts presented, and has concluded that the views then expressed should be modified so as to permit loans of the type described without regard to the limitation imposed by section 22(g) and Regulation O. The underlying purpose of these limitations was to prevent executive officers from exerting improper influence in connection with loans made to them from deposits accepted from the public for prudent investment. The same dangers against which section 22(g) was directed are not present, insofar as the Board can discern, with respect to loans made from the trust fund established under the profit-sharing plan. The privilege of borrowing is extended to any employee who chooses to become a member and makes contributions to the fund. No member is extended any special treatment since each may borrow on the same terms and in an amount not exceeding his particular vested interest. In these circumstances it is difficult to perceive how an executive officer could exert improper influence.

Accordingly, the Board's 1936 interpretation as to the applicability of Regulation O is modified to the extent indicated above.

Industrial Banks as "Banks" under Bank Holding Company Act

The Board of Governors recently considered (1) whether certain industrial banks are "banks" within the meaning of section 2(c) of the Bank Holding Company Act of 1956, and the interpretation published in 1963 Federal Reserve BULLETIN 165 (12 CFR 222.116); and (2) if so, whether certain changes in the operations of the institutions would remove them from the "bank" category. Section 2(c) defines "bank" to include "any national banking association or any State bank, savings bank, or trust company . . ."

Classification of industrial banks for purposes of the Holding Company Act is difficult, because they perform some of the functions of commercial or savings banks, particularly in the consumer loan field, but differ from such banks in other

respects. It is clear from the legislative history of the Act that Congress did not intend to include all financial intermediaries within the definition of "banks" in section 2(c). The Board concluded, in its 1963 interpretation, that an industrial bank should not be regarded as a "bank" for this purpose

. . . *unless* in a particular case, regardless of the title of the institution or the form of the transaction, it accepts deposits subject to check or otherwise accepts funds from the public that are, in actual practice, repaid on demand, as are demand or savings deposits held by commercial banks.

In the situations recently considered, one of the industrial banks formerly issued "investment certificates" to the public in exchange for funds, and such certificates were repaid, in practice, on demand. Consequently, that institution was a "bank" under the above-cited interpretation of the Board. However, in 1964 it ceased issuing investment certificates in exchange for funds deposited with it and began a gradual program of transferring outstanding certificate accounts of this nature to a savings and loan association. The industrial bank no longer issues new certificates or accepts additional payments on outstanding certificates.

Based on these facts, the Board concluded that the industrial bank in question is no longer accepting funds from the public within the terms of the interpretation quoted above and consequently is no longer a "bank" within the meaning of the Act.

The second situation presented a somewhat different question. In that case the industrial bank accepts what are described as "savings deposits", as permitted by applicable State law. Heretofore, these deposits have been repaid on demand, and for this reason the institution would constitute a "bank" under the above-quoted interpretation. However, the institution proposes to "notify all holders of savings accounts that henceforth such accounts would not be paid [immediately] upon request but that a written notice of withdrawal would be required to be presented" to the institution "for some period of time [not less than 30 days] prior to withdrawal." In order "to cover the emergency cash needs of a holder . . . , [the industrial bank] would loan such holder the cash required not in excess of the balance in the savings account, such loan to be secured by pledge of the savings account and the loan to bear interest at

prevailing rates for such loans", but in no event less than 2 per cent more than the interest rate currently being paid on the pledged savings.

After the proposed change was put into effect, savings deposits accepted by the industrial bank would no longer be "in actual practice repaid on demand." Accordingly, the Board concluded that, when the proposed change was consummated, the institution would no longer be a "bank" within the purview of the Holding Company Act.

Antitrust Exemption for Voluntary Agreements or Programs

An Act of Congress, approved September 9, 1965 (Public Law 89-175), provides procedures for obtaining exemptions from the antitrust laws to assist in safeguarding the balance of payments position of the United States. The text of the Act reads as follows:

AN ACT

To provide for exemptions from the antitrust laws to assist in safeguarding the balance of payments position of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That it is declared to be the policy of Congress to safeguard the position of the United States with respect to its international balance of payments. To effectuate this policy the President shall undertake continuous surveillance over the private flow of dollar funds from the United States to foreign countries, the solicitation of cooperation by banks, investment bankers and companies, securities brokers and dealers, insurance companies, finance companies, pension funds, charitable trusts and foundations, and educational institutions, to curtail expansion of such flow, and the authorization of such voluntary agreements or programs as may be necessary and appropriate to safeguard the position of the United States with respect to its international balance of payments.

SEC. 2. (a) The President is authorized to consult with representatives of persons described in section 1 to stimulate voluntary efforts to aid in the improvement of the balance of payments position of the United States.

(b) When the President finds it necessary and appropriate to safeguard the United States balance of payments position, he may request persons described in section 1 to discuss the formulation of voluntary agreements or programs to achieve such objective. When such a request is made, a notice shall be promptly published by the President in the Federal Register, listing the persons invited to attend and the time and place at which the discussion is to be held. If the President makes such a request, no such discussion nor the formulation of any voluntary agreement or program in the course of such discussion shall be construed to be within the prohibitions of the antitrust laws or the Federal Trade Commission Act of the United States: *Provided*, That no act or omission to

act in effectuation of such voluntary agreement or program is taken until after such voluntary agreement or program is approved in accordance with the provisions of subsections (c) and (d) hereof: *And provided further*, That any meeting or discussion comply with the requirements of subsection (e).

(c) The President may approve, subject to such conditions as he may wish to impose, any voluntary agreement or program among persons described in section 1 that he finds to be necessary and appropriate to safeguard the United States balance-of-payments position. No act or omission to act which occurs pursuant to any approved voluntary agreement or program by a person described in section 1 who has accepted a request of the President to participate shall be construed to be within the prohibitions of the antitrust laws or the Federal Trade Commission Act: *Provided*, That any meeting or discussion pursuant to any such agreement or program comply with the requirements of subsection (e).

(d) No voluntary agreement or program shall be approved except after submission to the Attorney General for his review as to its effect on competition and a finding by the Attorney General after consultation with the delegate of the President that the actual or potential detriment to competition is outweighed by the benefits of such agreement or program to the safeguarding of the United States balance-of-payments position. The finding of the Attorney General, together with his reasons, shall be published in the Federal Register not later than the time required by section 3 for publication of any approved agreement or program: *Provided, however*, That where the President finds that the balance-of-payments position of the United States requires immediate approval of an agreement or program he may waive the requirement for a finding by the Attorney General and may approve such agreement or program.

(e) Any meeting of representatives of persons described in section 1 requested by the President pursuant to any approved voluntary agreement or program or meetings or discussions pursuant to a request made in accordance with subsection (b), shall comply with each of the following conditions: (1) The Attorney General shall be given reasonable notice prior to any meeting, with such notice to include a copy of the agenda, a list of the participants, and the time and place of the meeting; (2) meetings shall be held only at the call of a full-time salaried officer or employee of such department or agency as the President shall designate, and only with an agenda formulated by such officer or employee; (3) meetings shall be presided over by an officer or employee of the type mentioned in (2), who shall have the authority and be required to adjourn any meeting whenever he or a representative of the Attorney General considers adjournment to be in the public interest; (4) a verbatim transcript shall be kept of all proceedings at each meeting, including the names of all persons present, their affiliations, and the capacity in which they attend; and (5) a copy of each transcript shall be promptly provided for retention by the Attorney General.

(f) The Attorney General shall continuously review the operation of any agreement or program approved pursuant to this Act, and shall recommend to the President the withdrawal or suspension of such approval if in his judgment after consultation with the delegate of the President its actual or potential detriment to competition outweighs its benefits to the safe-

guarding of the United States balance-of-payments position.

(g) The Attorney General shall have the authority to require the production of such books, records, or other information as shall have a direct bearing upon such agreement or program and the implementation thereof from any participant in a voluntary agreement or program as he may determine reasonably necessary for the performance of his responsibilities under this Act.

(h) The President may withdraw any request or finding made hereunder or approval granted hereunder, in which case, or upon termination of this Act, the provisions of this section shall not apply to any subsequent act or omission to act.

SEC. 3. On or before January 1, 1966, and at least once every six months thereafter, the Attorney General shall submit to the Congress and to the President reports on the performance of his responsibilities under this Act. In such reports the Attorney General shall indicate, among other things, the extent to which his review of approved agreements or programs has disclosed any actual or potential detriment to competition. The full text of each voluntary agreement or program approved pursuant to this Act shall be transmitted to the Attorney General immediately upon the approval thereof, and shall be published by the President in the Federal Register not less than three days prior to its effective date unless the President finds that publication of the full text of any agreement or program would be inconsistent with the national interest in which case only a summary need be published.

SEC. 4. The President may require such reports as he deems necessary to carry out the policy of this Act from any person, firm, or corporation within the United States concerning any activities authorized by the provisions of this Act.

SEC. 5. The President may delegate the authority granted him by this Act, except that the authority granted may be delegated only to officials appointed by the President, with the advice and consent of the Senate, whether acting singly or jointly or as a committee or board: *Provided, however*, That the President may not delegate his authority under section 2(d) to waive the requirements for a finding by the Attorney General and approve an agreement or program where he has found that the balance-of-payments position of the United States requires immediate approval.

SEC. 6. This Act and all authority conferred thereunder shall terminate twenty months after it becomes law, or on such date prior thereto as the President shall find that the authority conferred by this Act is no longer necessary as a means of safeguarding the balance-of-payments position and shall by proclamation so declare.

SEC. 7. As used in this Act the word "person" includes corporations, companies, associations, firms, partnerships, societies, and joint stock companies, as well as individuals, satisfying the description contained in section 1.

Approved September 9, 1965.

Order Under Bank Merger Act

The following Order and Statement were issued in connection with action by the Board of Govern-

nors with respect to an application for approval of the merger of banks:

UNION BANK
LOS ANGELES, CALIFORNIA

In the matter of the application of Union Bank for approval of merger with The Republic National Bank of San Diego

ORDER APPROVING MERGER OF BANKS

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

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

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

Dated at Washington, D. C., this 29th day of October, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Union Bank, Los Angeles, California ("Union"),

with total deposits of \$1.1 billion,¹ has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. § 1828(c)), for the Board's prior approval of the merger of that bank and The Republic National Bank of San Diego, San Diego, California ("Republic"), which has total deposits of \$6.8 million.² As an incident to the merger, the sole office of Republic would become a branch of Union, increasing the number of its offices to 13.

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

Banking factors. Union has a satisfactory financial history, and both its asset condition and capital structure are reasonably adequate. The earnings record of Union is above average and its future earnings prospects are favorable. Union's management is capable and progressive.

Republic opened for business on August 5, 1964, and, for the period ending with the calendar year, realized above average operating earnings. However, in early 1965 Republic began to experience a deposit decline and as of September 13, 1965, its deposits were down from \$9.2 million to \$6.8 million, a decrease of more than 25 per cent in less than nine months. In addition, while Republic's asset condition cannot be described as critical at this time, the bank has a substantial volume of loans which are of questionable quality. Republic, since it opened for business, has not been able to acquire and retain the services of an experienced lending officer and, as long as the bank continues to operate without such an officer, further deterioration in its asset condition seems probable. Republic's difficulties, manifested in its rather uncertain earnings prospects, are compli-

¹ As of December 31, 1964.

² As of September 13, 1965.

cated by some disharmony among its directors as to a proper course for the bank's future.

Consummation of the proposed merger would remove the uncertainty concerning Republic and would not adversely affect the banking factors as they relate to Union.

There is no indication that the corporate powers of the banks are, or would be, inconsistent with the purposes of 12 U.S.C., Chapter 16.

Convenience and needs of the communities. Union is headquartered in Los Angeles and all of its 12 offices are located in Orange and Los Angeles Counties. Republic's sole office is located in San Diego, some 128 miles southeast of Los Angeles. The convenience and needs of the communities served by Union's present offices would not be affected by the merger.

San Diego, a major seaport, has a population of about 648,000. Despite declines in certain industries in the past, notably in aviation and fishing, the condition of the local economy appears to be satisfactory. Nine commercial banks, five of them ranking among California's ten largest in terms of total deposits, operate 64 offices in the city of San Diego. Seven of these banks, including Republic, operate 14 offices in the immediate downtown area of San Diego.

Union has received approval to establish a de novo branch in downtown San Diego, but will abandon its plans in this respect if the proposed merger with Republic is approved. Thus, although Union would replace Republic, and the total number of commercial banks and banking offices serving San Diego would remain unchanged, the proposed transaction would result in the elimination of an alternate source of banking services. However, this consideration must be weighed in the light of Republic's relatively uncertain future and the fact that the banking needs and convenience of the community are being satisfactorily met with the existing number of commercial banks and banking offices. On balance, it does not appear that the convenience and needs of the banking public would be adversely affected in any significant respect.

Competition. Union, with about 3.3 per cent of the total deposits and .5 per cent of the offices, is the sixth largest commercial bank in California. The proposed merger would increase Union's share of the State's total commercial bank deposits by about three one-hundredths of 1 per cent. Five of the State's ten largest banks in California hold

about 91 per cent of the total deposits held by the nine commercial banks operating offices in San Diego, and about 90 per cent of such deposits held by the seven commercial banks operating offices in downtown San Diego. Republic accounts for 1.0 per cent of the city-wide commercial bank deposits and 1.8 per cent of the total deposits held by the downtown commercial bank offices.

The nearest office of Union to San Diego is located nearly 100 miles distant in Orange. Union derives some business from the San Diego area, but it is nearly all of a type and volume (*e.g.*, interim construction financing) that Republic could not handle or would not attract. It does not appear that any significant competition exists between the two banks.

As mentioned earlier, Union plans to establish a de novo branch in San Diego if its proposed merger with Republic is not approved. Thus, the transaction would foreclose such potential for competition as may exist between the two banks. In addition, the transaction may be viewed as foreclosing a desirable step toward the deconcentration of banking resources in the San Diego market. However, to attach meaningful weight to either of these considerations, it is necessary to conclude that Republic is capable of becoming, and continuing as, a significant competitive force. The evidence, as discussed under the "Banking factors" heading, rather than providing support for such a conclusion, raises doubts concerning the bank's future. Considering all the relevant circumstances, it does not appear that the merger would adversely affect any other bank, or that its consequences for banking competition in general would be significantly adverse.

Summary and conclusion. Although consummation of the proposed merger would result in the elimination of an independent commercial bank, it does not seem probable, particularly in view of the uncertainty concerning Republic's future, that it would materially affect the banking needs and convenience of the community or that the effect on banking competition would be significantly adverse. Further, consummation of the proposed merger would afford an orderly and prompt resolution of the problems that beset Republic and which make the bank's prospects uncertain.

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

Announcements

CHANGES IN THE BOARD'S STAFF

The following promotions were made in the Board's staff, effective November 1, 1965:

Ralph A. Young, from Adviser to the Board to Senior Adviser to the Board; Mr. Young will continue as Director of the Division of International Finance.

Robert C. Holland, from Associate Director in the Division of Research and Statistics to Adviser to the Board. Mr. Holland succeeds Guy E. Noyes, who has resigned.

Robert Solomon, from Adviser in the Division of Research and Statistics to Adviser to the Board.

In the Legal Division: David B. Hexter, from Assistant General Counsel to Associate General Counsel.

In the Division of Research and Statistics: Albert R. Koch, from Associate Director to Deputy Director; and J. Charles Partee, from Adviser to Associate Director.

In the Division of International Finance: Robert L. Sammons, from Adviser to Associate Director; John E. Reynolds, Reed J. Irvine, and Ralph C. Wood, from Associate Advisers to Advisers.

In addition, the Board has promoted the following members of its staff to official positions in the Division of Research and Statistics:

Stephen H. Axilrod to Associate Adviser. Mr. Axilrod has an A.B. degree from Harvard University and an M.A. degree from the University of Chicago. He joined the Board's staff in 1952 as an economist in the Division of International Finance. Most recently he has served as Chief of the Government Finance Section in the Division of Research and Statistics.

Lyle E. Gramley to Associate Adviser. Mr. Gramley has an A.B. degree from Beloit College and M.A. and Ph.D. degrees from Indiana University. He was a financial economist at the Fed-

eral Reserve Bank of Kansas City from 1955 to 1962, including approximately 2 years as an official with that Bank. In the academic years 1962-63 and 1963-64, he was an associate professor at the University of Maryland. Mr. Gramley joined the Board's staff as a senior economist in 1964.

Stanley J. Sigel to Associate Adviser. Mr. Sigel has A.B., M.A., and Ph.D. degrees from Harvard University. Except for a 2-year assignment with the Organization for Economic Cooperation and Development in Paris, Mr. Sigel has been with the Board since 1947. Most recently he has served as Assistant to the Director in the Division of Research and Statistics.

Tynan Smith to Associate Adviser. Mr. Smith has an A.B. degree from Reed College and an M.A. degree from Colorado College. He joined the Board's staff as an economist in 1950 and most recently has been serving as senior economist in charge of the Banking Markets Unit.

DEATH OF DIRECTOR

Mr. V. R. Steffensen, President, First Security Bank of Idaho, N.A., Boise, Idaho, who had served as a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco since January 1, 1964, died on November 11.

BIBLIOGRAPHY ON MONETARY THEORY AND POLICY

The Board of Governors now has available for distribution *Monetary Theory and Policy: A Bibliography*, Part I, Domestic Aspects.

This publication is the first part of a bibliography of works in the area of monetary and debt management theory, policy, and analysis. The bibliography, compiled by the staff of the Board of Governors of the Federal Reserve System, covers books, articles, and other contributions issued in English from 1950 to date, with an occasional entry prior to 1950. The present volume focuses on domestic aspects of the general subject area, that is, on internal aspects for a given national economy. A description of the coverage is given

in an introductory note. A companion volume covering the international aspects is planned for later preparation. The present volume cites more than 1,400 works by 326 authors. It is organized alphabetically by name of author, with the entries for each author given in chronological order.

Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551. The price is \$1.00 per copy; in quantities of 10 or more copies sent to one address,

85 cents each. Remittance should accompany requests and be made payable to Board of Governors of the Federal Reserve System.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period October 15 to November 15, 1965:

Tennessee

Smithville

Citizens Bank

National Summary of Business Conditions

Released for publication November 16

Industrial production rose somewhat in October following a decline in September. Nonfarm employment continued to increase and the unemployment rate edged further downward. Retail sales advanced again. Bank credit expanded and the money supply increased further.

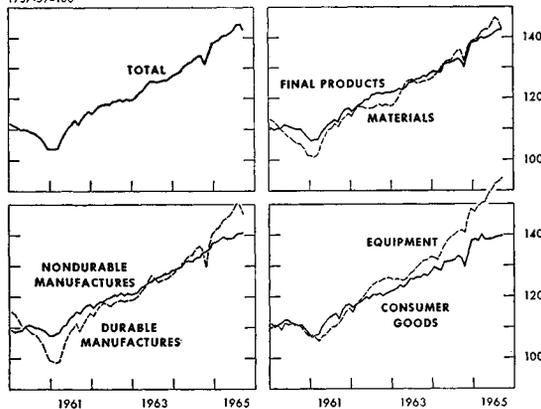
INDUSTRIAL PRODUCTION

Industrial production in October was 143.6 per cent of the 1957-59 average, compared with 143.0 in September and 144.4 in August. A further reduction in steel output in October was more than offset by increases in final products and nondurable materials. In the first 10 months of this year the total index has averaged 8 per cent above a year earlier.

Auto assemblies recovered somewhat to an annual rate of 9.3 million units following a limited work stoppage in September. November production schedules are set at about the October rate. Output of home goods showed some rise in October and consumer staples rose further. Production of industrial and commercial machinery continued to expand, and with settlement of an aircraft work stoppage in early October, output of freight and passenger equipment rose sharply.

INDUSTRIAL PRODUCTION

1957-59=100



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

Production of iron and steel declined 8 per cent further in October as steel users reduced inventories. Output of coal and crude oil recovered from the effects of strikes and a hurricane, respectively, and production of various other nondurable materials rose in October.

CONSTRUCTION

New construction expenditures—revised upward in September to a new high—dipped in October to a seasonally adjusted annual rate of \$68.2 billion. Private residential expenditures again edged down. Outlays for business and other private construction, which rose in most earlier months this year, declined slightly. Public construction expenditures fell 3 per cent following September's sharp advance for highways.

EMPLOYMENT

Nonfarm payroll employment increased strongly in October, reflecting substantial gains in trade, services, and State and local government. A further reduction in primary metals employment, because of liquidation of steel inventories, limited the rise in manufacturing. Machinery continued to show large increases. The average workweek in manufacturing rose to 41.0 hours as overtime in durable goods industries reached the highest level since May. The unemployment rate was 4.3 per cent in October compared with 4.4 per cent in September and 5.2 per cent a year earlier. The October level was the lowest since August 1957.

COMMODITY PRICES

Industrial commodity prices have edged up slightly since mid-October. Advances occurred in tinplate, copper and some copper and brass products. Primary aluminum and many semifabricated products were raised, but subsequently the increases were rescinded. Prices of some synthetic fibers declined. Average wholesale prices of foodstuffs changed little.

DISTRIBUTION

Retail sales in October rose somewhat further from the September volume, which itself had been revised upward to a record high. Sales of durable goods were up slightly despite a moderate decline in new car sales from high summer levels. Increases were widespread among nondurable goods lines.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Commercial bank credit increased \$2.7 billion in October following little change in September. Although loans accounted for most of the October expansion, holdings of U. S. Government issues also increased, as the result of Treasury financing operations, and holdings of other securities rose moderately. The money supply expanded substantially, but somewhat less than in September. Time deposit growth continued rapid.

Total and required reserves increased somewhat

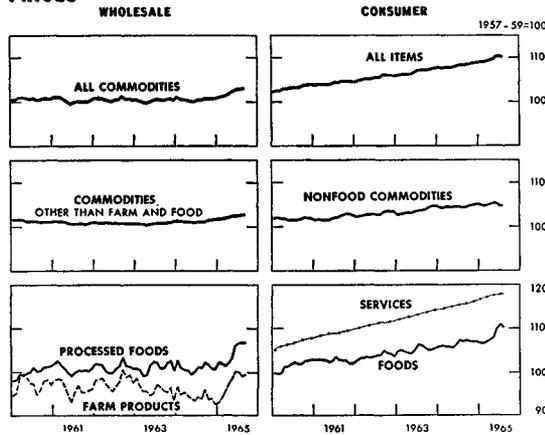
in October. Borrowings and excess reserves declined and net borrowed reserves remained at about \$155 million, close to the average level of the two previous months. Reserves were supplied principally through System purchases of U. S. Government securities and absorbed through currency outflows.

SECURITY MARKETS

Yields on seasoned corporate and State and local government bonds rose further from mid-October to mid-November, but at a slower pace than over the previous two months. Yields advanced for all maturity groups of U. S. Government securities. In mid-November the 3-month Treasury bill rate was about 4.10 per cent, compared with 4.00 per cent a month earlier.

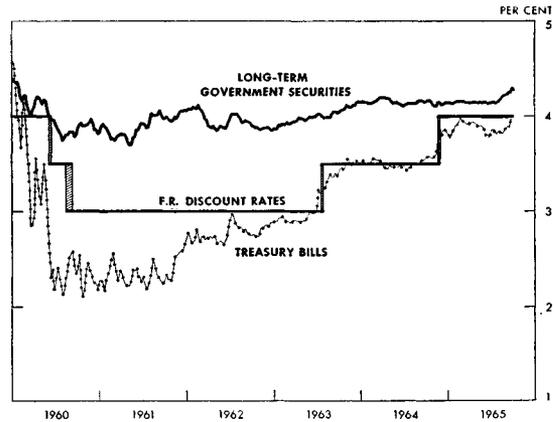
Common stock prices advanced moderately in late October. Over the first half of November they rose slightly further on balance.

PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, September; for wholesale prices, October estimates.

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 Nov. 12.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
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Banking offices: Analysis of changes in number of..... On, and not on, Federal Reserve Par List number of.....	Aug. 1965 Aug. 1965	1170 1171	Flow of funds (assets and liabilities)....	Nov. 1965	1618-27
<i>Annually</i>			Income and expenses: Federal Reserve Banks.....	Feb. 1965	322-23
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Banking offices and deposits of group banks, Dec. 31, 1964.....	July 1965	1026	Operating ratios.....	Apr. 1965	617-19
			Insured commercial banks.....	May 1965	759
			Stock exchange firms, detailed debit and credit balances.....	Sept. 1965	1340

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★ United States ★

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds										
	F. R. Bank credit outstanding										Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities		Dis-counts and advances	Float 1	Total 2	Treasury	Foreign	Other 1	With F.R. Banks	Currency and coin 3					Total						
	Total	Bought out-right														Repurchase agreements	Treasury		Treasury	Treasury	
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	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	19,240							
1956—Dec.	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	19,535							
1957—Dec.	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	19,420							
1958—Dec.	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	18,899							
1959—Dec.	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	18,628							
1960—Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	19,283							
1961—Dec.	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	20,118							
1962—Dec.	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	20,040							
1963—Dec.	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	20,746							
1964—June	34,631	34,530	101	271	1,784	36,760	15,462	5,584	37,541	414	886	135	200	20,558							
1964—Oct.	35,334	35,257	77	311	2,027	37,747	15,462	5,533	38,362	471	863	133	189	21,033							
Nov.	36,036	35,867	169	433	1,874	38,421	15,442	5,494	38,937	529	613	148	200	21,159							
Dec.	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	21,609							
1965—Jan.	36,684	36,457	227	340	2,126	39,245	15,258	5,395	39,013	652	875	180	223	21,619							
Feb.	37,052	36,957	95	450	1,650	39,244	14,984	5,394	38,641	696	943	145	211	21,227							
Mar.	37,315	37,267	48	441	1,659	39,535	14,687	5,396	38,777	727	890	144	194	21,248							
Apr.	37,637	37,482	155	487	1,658	39,882	14,472	5,405	38,942	744	865	170	207	21,505							
May	38,111	37,749	362	520	1,633	40,340	14,358	5,402	39,052	755	908	142	187	21,476							
June	38,840	38,610	230	543	1,714	41,153	14,277	5,402	39,508	772	844	142	182	21,709							
July	39,249	38,891	358	527	1,831	41,651	13,924	5,412	40,005	780	805	160	196	21,865							
Aug.	39,318	39,074	244	566	1,581	41,504	13,858	5,433	40,104	810	924	215	185	21,620							
Sept.	39,108	39,055	53	533	1,922	41,610	13,858	5,469	40,347	809	978	210	195	21,729							
Oct.	39,601	39,580	21	515	1,869	42,048	13,857	5,497	40,733	802	1,024	169	209	21,956							
Week ending—																					
1964																					
Sept. 2	35,162	35,144	18	315	1,451	36,968	15,462	5,572	38,007	423	858	164	191	20,531							
9	35,611	35,234	377	478	1,563	37,716	15,462	5,566	38,243	426	857	131	188	20,679							
16	35,397	35,262	135	225	1,846	37,524	15,462	5,564	38,425	435	906	142	194	20,739							
23	34,904	34,904	0	410	2,465	37,820	15,462	5,569	38,192	448	962	131	193	21,256							
30	35,186	35,157	29	280	1,943	37,487	15,461	5,556	38,075	440	914	161	186	21,140							
Oct. 7	35,759	35,549	210	372	1,820	38,051	15,463	5,554	38,209	457	838	131	204	21,259							
14	35,663	35,332	131	241	1,875	37,876	15,462	5,541	38,465	470	865	133	177	20,985							
21	34,909	34,909	0	382	2,548	37,878	15,463	5,538	38,432	489	1,012	130	189	21,001							
28	34,911	34,911	0	233	1,995	37,203	15,462	5,513	38,333	467	810	137	185	20,769							
Nov. 4	35,711	35,642	69	479	1,634	37,910	15,462	5,505	38,446	484	666	122	197	21,210							
11	35,986	35,671	315	429	1,711	38,201	15,463	5,497	38,793	503	546	139	205	21,015							
18	35,913	35,698	215	593	1,962	38,532	15,462	5,497	38,975	533	563	130	215	21,315							
25	35,992	35,867	125	162	2,136	38,388	15,430	5,494	39,071	552	521	148	183	21,059							
Dec. 2	36,667	36,667	0	377	1,860	38,969	15,387	5,456	39,277	554	827	224	196	21,376							
9	37,335	37,335	0	124	1,950	39,480	15,387	5,400	39,476	571	873	186	186	21,142							
16	37,335	37,020	315	162	2,084	39,632	15,388	5,402	39,743	593	1,024	142	176	21,387							
23	36,926	36,660	266	291	2,907	40,175	15,387	5,404	39,834	608	978	144	183	21,841							
30	36,936	36,570	366	535	2,884	40,409	15,388	5,397	39,852	620	990	221	177	21,991							
1965																					
Jan. 6	37,058	36,515	543	340	2,622	40,111	15,388	5,407	39,552	630	674	228	283	22,199							
13	36,816	36,515	301	460	2,149	39,522	15,330	5,394	39,282	649	780	186	205	21,845							
20	36,460	36,403	57	322	2,249	39,112	15,187	5,393	38,927	662	1,015	178	212	21,440							
27	36,440	36,334	106	252	1,841	38,631	15,187	5,387	38,644	657	997	151	213	21,259							
Feb. 3	36,876	36,769	107	323	1,611	38,923	15,157	5,396	38,565	664	940	148	216	21,401							
10	37,272	37,133	139	517	1,472	39,384	15,045	5,391	38,641	679	924	152	207	21,312							
17	37,151	37,088	63	398	1,540	39,189	14,937	5,397	38,715	699	1,001	141	220	21,049							
24	36,812	36,718	94	565	1,730	39,162	14,938	5,391	38,613	719	878	139	204	21,186							

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess	Total held	Re- quired			Excess
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	69	69	211	133	78	78	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	2,611	1,141	601	540	540	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	989	1,143	848	295	295	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1955—Dec.	19,240	18,646	594	839	-245	4,432	3,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	104	104	-104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	22	22	-22
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—June	20,558	20,168	390	270	120	3,984	3,945	39	39	.....	1,033	1,033	13	13	-13
1964—Oct.	21,033	20,618	415	309	106	3,962	3,942	20	54	-34	1,058	1,055	3	29	-26
Nov.	21,159	20,763	396	430	-34	3,893	3,882	11	97	-86	1,076	1,072	4	20	-16
Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Jan.	21,619	21,217	402	299	103	4,117	4,073	43	113	-70	1,094	1,099	-5	12	-17
Feb.	21,227	20,790	437	405	32	3,966	3,961	5	95	-90	1,096	1,083	13	50	-37
Mar.	21,248	20,908	340	416	-76	4,026	4,004	23	120	-97	1,082	1,077	5	50	-45
Apr.	21,505	21,146	359	471	-112	4,111	4,087	25	75	-50	1,085	1,086	-1	39	-40
May	21,476	21,149	327	505	-178	4,135	4,127	8	21	-13	1,116	1,110	6	10	-4
June	21,709	21,366	343	528	-185	4,206	4,185	21	135	-114	1,100	1,096	4	19	-15
July	21,865	21,516	349	524	-175	4,155	4,164	-9	126	-135	1,102	1,100	2	27	-25
Aug.	21,620	21,192	428	564	-136	4,097	4,026	71	103	-32	1,077	1,075	2	38	-36
Sept.	21,729	21,356	373	528	-155	4,094	4,079	15	62	-47	1,091	1,088	3	46	-43
Oct.	^p 21,956	^p 21,619	^p 337	490	^p -153	^p 4,112	^p 4,105	^p 8	36	^p -28	^p 1,091	^p 1,085	^p 5	85	^p -80
Week ending—															
1964—Oct. 7	21,259	20,826	433	370	63	4,095	4,089	6	53	-47	1,070	1,070	-1	68	-69
14	20,985	20,575	410	239	171	3,948	3,898	50	59	-9	1,047	1,042	6	33	-28
21	21,001	20,574	427	380	47	3,905	3,898	7	87	-80	1,054	1,057	-3	11	-14
28	20,769	20,465	304	230	74	3,881	3,872	9	1	8	1,052	1,048	4	10	-6
1965—May 5	21,743	21,411	332	478	-146	4,296	4,291	5	7	-2	1,163	1,152	11	5	6
12	21,465	21,118	347	498	-151	4,109	4,079	-1	30	30	1,116	1,113	3	8	-5
19	21,442	21,104	338	500	-162	4,109	4,110	-1	48	-49	1,093	1,098	-5	17	-22
26	21,364	21,059	305	483	-178	4,102	4,077	25	8	17	1,102	1,094	8	3	6
June 2	21,414	21,087	327	518	-191	4,124	4,109	15	20	-5	1,099	1,096	3	15	-12
9	21,369	21,067	302	474	-172	4,069	4,064	5	52	-46	1,070	1,065	4	6	-2
16	21,649	21,249	400	611	-211	4,164	4,163	-1	175	-173	1,083	1,079	4	13	-9
23	22,060	21,644	416	583	-167	4,358	4,271	87	225	-138	1,128	1,119	9	38	-29
30	21,894	21,558	336	486	-150	4,256	4,253	3	111	-108	1,112	1,120	-8	19	-27
July 7	22,171	21,822	349	582	-233	4,352	4,320	32	233	-201	1,132	1,129	3	30	-27
14	22,105	21,576	529	620	-91	4,148	4,137	11	200	-189	1,094	1,094	.....	23	-23
21	21,662	21,470	192	425	-233	4,139	4,119	20	68	-48	1,105	1,100	5	18	-13
28	21,597	21,274	323	479	-156	4,107	4,093	14	37	-23	1,079	1,081	-2	35	-37
Aug. 4	21,777	21,399	378	544	-166	4,175	4,158	17	135	-118	1,113	1,103	11	21	-10
11	21,602	21,183	419	616	-197	4,031	4,022	8	175	-167	1,070	1,066	3	22	-19
18	21,514	21,188	326	491	-165	4,028	4,009	19	7	12	1,068	1,070	-2	68	-70
25	21,519	21,115	404	545	-141	4,003	3,995	8	61	-53	1,073	1,068	4	57	-53
Sept. 1	21,578	21,145	433	537	-104	4,081	3,995	86	96	-10	1,080	1,077	3	13	-9
8	21,414	21,041	373	483	-110	3,959	3,952	7	43	-36	1,071	1,065	6	13	-7
15	21,584	21,120	464	558	-94	4,009	3,956	53	41	11	1,061	1,062	.....	35	-35
22	22,114	21,681	433	627	-194	4,201	4,192	9	179	-171	1,128	1,120	7	47	-39
29	21,890	21,556	334	553	-219	4,252	4,194	58	3	56	1,105	1,105	.....	102	-102
Oct. 6	22,053	21,613	440	536	-96	4,209	4,205	3	4	-1	1,090	1,090	1	119	-118
13	21,706	21,408	298	495	-197	4,035	3,999	36	83	-46	1,063	1,059	4	93	-90
20	^p 22,271	^p 21,781	^p 490	591	^p -101	4,136	4,126	10	35	-25	1,097	1,093	4	154	-149
27	^p 21,840	^p 21,648	^p 192	338	^p -146	4,115	4,109	6	11	-5	1,097	1,095	2	9	-7

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—June.....	8,318	8,290	28	142	-114	7,224	6,900	324	76	248
1964—Oct.....	8,530	8,483	47	163	-116	7,483	7,138	345	63	282
Nov.....	8,612	8,565	47	225	-178	7,578	7,244	334	88	246
Dec.....	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—Jan.....	8,713	8,676	37	120	-83	7,695	7,369	327	54	273
Feb.....	8,548	8,485	63	207	-144	7,617	7,262	355	53	302
Mar.....	8,563	8,547	15	163	-148	7,577	7,279	298	83	215
Apr.....	8,680	8,648	32	271	-239	7,628	7,326	303	86	217
May.....	8,604	8,554	50	383	-333	7,621	7,358	263	91	172
June.....	8,649	8,636	13	287	-274	7,751	7,450	301	87	214
July.....	8,774	8,725	50	264	-214	7,833	7,528	306	107	199
Aug.....	8,661	8,626	35	263	-228	7,785	7,465	320	160	160
Sept.....	8,681	8,641	40	286	-246	7,863	7,548	315	134	181
Oct.....	^p 8,814	^p 8,775	^p 39	245	^p -206	^p 7,938	^p 7,654	^p 284	124	^p 160
Week ending—										
1964—Oct. 7.....	8,581	8,554	27	189	-162	7,513	7,113	401	60	341
14.....	8,567	8,484	83	91	-8	7,424	7,152	272	56	216
21.....	8,471	8,464	7	228	-221	7,571	7,155	416	54	362
28.....	8,443	8,419	23	146	-123	7,394	7,125	269	73	196
1965—May 5.....	8,697	8,662	35	397	-362	7,587	7,306	280	69	211
12.....	8,610	8,563	48	375	-327	7,629	7,363	267	85	182
19.....	8,516	8,511	5	351	-346	7,724	7,385	338	84	254
26.....	8,558	8,522	37	366	-329	7,602	7,367	235	106	128
June 2.....	8,555	8,530	26	381	-355	7,635	7,352	282	102	181
9.....	8,571	8,539	32	313	-280	7,659	7,399	260	103	157
16.....	8,603	8,571	32	338	-306	7,799	7,436	363	85	278
23.....	8,804	8,734	70	238	-167	7,770	7,520	250	82	168
30.....	8,772	8,719	53	282	-229	7,751	7,450	301	87	214
July 7.....	8,869	8,841	28	218	-190	7,818	7,532	286	101	185
14.....	8,800	8,768	32	293	-261	8,063	7,577	486	104	382
21.....	8,731	8,704	26	225	-199	7,687	7,547	140	114	26
28.....	8,654	8,621	33	319	-286	7,757	7,479	278	88	190
Aug. 4.....	8,710	8,677	33	238	-205	7,779	7,461	318	150	168
11.....	8,649	8,612	38	274	-236	7,853	7,482	370	145	225
18.....	8,671	8,638	33	251	-218	7,747	7,471	276	165	111
25.....	8,635	8,597	38	265	-226	7,808	7,454	354	162	190
Sept. 1.....	8,669	8,617	52	258	-205	7,747	7,456	292	170	119
8.....	8,602	8,551	50	286	-235	7,783	7,473	310	141	170
15.....	8,625	8,565	60	291	-232	7,889	7,536	352	191	159
22.....	8,762	8,744	18	312	-294	8,023	7,624	399	89	310
29.....	8,778	8,689	89	322	-233	7,755	7,568	187	126	61
Oct. 6.....	8,767	8,742	25	304	-279	7,987	7,576	411	109	302
13.....	8,755	8,715	40	194	-154	7,851	7,633	218	125	93
20.....	8,907	8,871	36	278	-242	^p 8,132	^p 7,692	^p 439	124	^p 315
27.....	8,795	8,771	24	186	-162	^p 7,832	^p 7,672	^p 161	132	^p 29

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1965—Sept. 1.....	108	248	502	-642	6.7	1,918	1,416	1,006	912	410	878	95	784
8.....	37	211	626	-800	8.5	2,066	1,440	949	1,118	491	652	161	491
15.....	88	238	1,179	-1,328	14.1	2,443	1,264	1,129	1,314	135	802	109	693
22.....	9	398	1,350	-1,739	17.7	2,199	848	760	1,438	88	908	107	801
29.....	92	238	783	-928	9.5	1,985	1,203	865	1,120	337	627	103	524
Oct. 6.....	14	290	844	-1,120	11.4	2,291	1,447	984	1,307	463	516	133	384
13.....	52	276	1,322	-1,546	16.2	2,864	1,542	1,149	1,715	393	742	104	638
20.....	26	270	1,011	-1,255	12.8	2,194	1,183	798	1,397	386	979	102	877
27.....	31	41	692	-701	7.2	2,475	1,783	1,136	1,339	647	717	86	631
<i>8 in New York City</i>													
1965—Sept. 1.....	78	81	196	-199	5.3	798	602	461	337	141	655	95	560
8.....	5	43	-15	-23	.6	741	756	468	273	288	486	149	337
15.....	49	29	395	-375	10.1	1,000	605	568	432	37	692	84	608
22.....	4	161	518	-674	17.1	935	418	418	518	.....	687	81	606
29.....	50	3	70	-23	.6	696	626	418	278	208	521	79	442
Oct. 6.....	3	.....	-41	44	1.1	808	849	516	292	333	434	102	332
13.....	29	83	466	-520	13.9	1,183	717	485	698	232	561	73	489
20.....	7	32	152	-177	4.6	819	666	410	409	256	721	75	647
27.....	15	11	-46	50	1.3	1,005	1,051	604	401	447	553	54	499
<i>38 outside New York City</i>													
1965—Sept. 1.....	30	167	306	-443	7.7	1,120	814	545	575	269	224	.....	224
8.....	32	168	641	-778	13.7	1,326	685	481	845	203	166	12	154
15.....	39	209	783	-953	16.7	1,442	659	560	882	98	110	25	85
22.....	4	237	833	-1,065	18.1	1,263	430	342	921	88	221	26	195
29.....	42	235	713	-906	15.5	1,290	577	448	842	129	106	24	82
Oct. 6.....	11	290	885	-1,164	19.9	1,482	597	468	1,015	130	82	31	51
13.....	23	193	857	-1,026	17.8	1,682	825	664	1,017	161	181	32	149
20.....	20	238	859	-1,077	18.2	1,376	517	388	988	129	258	28	230
27.....	16	29	738	-751	12.7	1,469	732	531	938	200	164	32	133
<i>5 in City of Chicago</i>													
1965—Sept. 1.....	3	13	77	-87	9.1	308	231	148	160	83	34	.....	34
8.....	5	12	118	-126	13.3	363	245	175	187	69	24	.....	24
15.....	-1	26	200	-227	23.9	391	192	173	218	18	24	.....	24
22.....	.....	40	228	-268	26.5	354	127	114	240	13	35	.....	35
29.....	.....	91	188	-278	28.0	326	138	132	194	6	6	3	3
Oct. 6.....	4	111	345	-453	46.2	503	158	158	345	.....	8	6	2
13.....	1	88	356	-443	46.8	521	164	164	356	.....	1	7	-6
20.....	3	143	255	-395	40.5	351	97	97	255	.....	24	.....	24
27.....	1	3	277	-279	28.4	398	121	110	288	11	8	.....	8
<i>33 others</i>													
1965—Sept. 1.....	27	154	229	-356	7.4	812	583	397	415	186	190	.....	190
8.....	27	156	523	-652	13.7	963	440	306	657	134	143	12	131
15.....	40	183	583	-726	15.3	1,051	467	387	664	80	85	25	61
22.....	4	196	605	-797	16.4	909	303	228	681	75	186	26	160
29.....	42	144	525	-627	13.0	963	438	315	648	123	99	21	78
Oct. 6.....	7	179	540	-712	14.6	980	440	310	670	130	75	25	50
13.....	22	105	500	-583	12.1	1,161	661	500	661	161	180	25	155
20.....	17	95	604	-682	13.8	1,024	420	291	733	129	234	28	206
27.....	15	26	461	-472	9.6	1,071	611	422	650	189	156	32	125

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Oct. 31	Effective date	Previous rate
	Rate on Oct. 31	Effective date	Previous rate	Rate on Oct. 31	Effective date	Previous rate			
Boston	4	Nov. 24, 1964	3½	4½	Nov. 24, 1964	4	5½	Nov. 24, 1964	4½
New York	4	Nov. 24, 1964	3½	4½	Nov. 24, 1964	4	5	Nov. 24, 1964	4½
Philadelphia	4	Nov. 24, 1964	3½	4½	Nov. 24, 1964	4	5	Nov. 24, 1964	4½
Cleveland	4	Nov. 27, 1964	3½	4½	Nov. 27, 1964	4	5½	Nov. 27, 1964	5
Richmond	4	Nov. 27, 1964	3½	4½	Nov. 27, 1964	4	5	Nov. 27, 1964	4½
Atlanta	4	Nov. 25, 1964	3½	4½	Nov. 25, 1964	4	6	Nov. 25, 1964	5
Chicago	4	Nov. 24, 1964	3½	4½	Nov. 24, 1964	4	5	July 19, 1963	4½
St. Louis	4	Nov. 24, 1964	3½	4½	Nov. 24, 1964	4	5	Nov. 24, 1964	4½
Minneapolis	4	Nov. 30, 1964	3½	4½	Nov. 30, 1964	4	5	Nov. 30, 1964	4
Kansas City	4	Nov. 30, 1964	3½	4½	Nov. 30, 1964	4	5	Nov. 30, 1964	4½
Dallas	4	Nov. 27, 1964	3½	4½	Nov. 27, 1964	4	5	Nov. 27, 1964	4½
San Francisco	4	Nov. 27, 1964	3½	4½	Nov. 27, 1964	4	5	Nov. 27, 1964	4½

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1932	2½-3½	2½	1953			1958		
1933			Jan. 16	1¾-2	2	Jan. 22	2¾-3	3
Mar. 3	2½-3½	3½	23	2	2	24	2¾-3	2¾
4	3½	3½				Mar. 7	2¾-3	2¾
Apr. 7	3-3½	3	1954			13	2¼-2¾	2¼
May 26	2½-3½	2½	Feb. 5	1¾-2	1¾	21	2¼	2¼
Oct. 20	2-3½	2	15	1¾	1¾	Apr. 18	1¾-2¼	1¾
1934			Apr. 14	1½-1¾	1¾	May 9	1¾	1¾
Feb. 2	1½-3½	1½	16	1½-1¾	1½	Aug. 15	1¾-2	1¾
Mar. 16	1½-3	1½	May 21	1½	1½	Sept. 12	1¾-2	2
1935						23	2	2
Jan. 11	1½-2½	1½	1955			Oct. 24	2-2½	2
May 14	1½-2	1½	Apr. 14	1½-1¾	1½	Nov. 7	2½	2½
1937			15	1½-1¾	1¾	1959		
Aug. 27	1-2	1	May 2	1¾	1¾	Mar. 6	2½-3	3
Sept. 4	1-1½	1	Aug. 4	1¾-2¼	1¾	16	3	3
1942			5	1¾-2¼	2	May 29	3-3½	3½
Apr. 11	1	1	Sept. 2	2-2¼	2	June 12	3½	3½
Oct. 15	1½-1	1	9	2-2¼	2¼	Sept. 11	3½-4	4
30	1½	1½	13	2¼	2¼	18	4	4
1946			Nov. 18	2¾-2½	2½	1960		
Apr. 25	1½-1	1	23	2½	2½	June 3	3½-4	4
May 10	1	1	1956			10	3½-4	3½
1948			Apr. 13	2½-3	2¾	14	3½	3½
Jan. 12	1-1¼	1¼	20	2¾-3	2¾	Aug. 12	3-3½	3
19	1¼	1¼	Aug. 24	2¾-3	3	Sept. 9	3	3
Aug. 13	1¼-1½	1½	31	3	3	1963		
23	1½	1½	1957			July 17	3-3½	3½
1950			Aug. 9	3-3½	3	26	3½	3½
Aug. 21	1½-1¾	1¾	23	3½	3½	1964		
25	1¾	1¾	Nov. 15	3-3½	3	Nov. 24	3½-4	4
			Dec. 2	3	3	30	4	4
						1965		
						In effect Oct. 31	4	4

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

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1933, see *Banking and Monetary Statistics*, 1943, pp. 439-42.

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type and maturity of deposit	Effective date				
	Jan. 1, 1936	Jan. 1, 1937	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964
Savings deposits:					
1 year or more.....	2½	3	4	4	4
Less than 1 year.....			3½	3½	4
Postal savings deposits:					
1 year or more.....	2½	3	4	4	4
Less than 1 year.....			3½	3½	4
Other time deposits: ¹					
1 year or more.....	2½	3	4	4	4½
6 months-1 year.....			3½		
90 days-6 months.....	2	2½	2½		
Less than 90 days.....	1	1	1	1	4

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date ¹	Net demand deposits ²			Time deposits	
	Central reserve city banks ³	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948..	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	23½	20	14	6	6
Aug. 1, 11.....	23	19½	13	5	5
Aug. 16, 18.....	23	19	12		
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16.....	23	19	13	6	6
Jan. 25, Feb. 1.....	24	20	14		
1953—July 1, 9.....	22	19	13		
1954—June 16, 24.....	21			5	5
July 29, Aug. 1.....	20	18	12		
1958—Feb. 27, Mar. 1.....	19½	17½	11½		
Mar. 20, Apr. 1.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
1960—Sept. 1.....	17½				
Nov. 24.....			12		
Dec. 1.....	16½				
1962—Oct. 25, Nov. 1.....				4	4
In effect Nov. 1, 1965..		16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	6	6

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Sept. 15, 1965					
Gross demand—Total...	136,652	25,117	6,346	51,374	53,815	Gross demand—Total...	141,277	26,853	6,582	52,826	5,5017
Interbank.....	14,986	4,483	1,277	7,273	1,953	Interbank.....	15,662	4,690	1,306	7,617	2,049
U.S. Govt.....	5,188	1,026	277	2,067	1,818	U.S. Govt.....	5,296	1,356	372	1,954	1,613
Other.....	116,478	19,608	4,792	42,034	50,044	Other.....	120,319	20,806	4,904	43,254	51,354
Net demand ¹	112,169	19,734	5,280	41,343	45,813	Net demand ¹	114,996	20,820	5,441	42,102	46,633
Time.....	116,467	17,963	4,920	44,033	49,550	Time.....	117,226	17,808	4,896	44,406	50,116
Demand balances due from dom. banks....	7,485	144	102	1,881	5,359	Demand balances due from dom. banks....	7,768	156	105	1,953	5,554
Currency and coin.....	3,611	287	64	1,096	2,163	Currency and coin.....	3,581	291	66	1,083	2,141
Balances with F.R.:						Balances with F.R.:					
Banks.....	17,913	3,726	1,007	7,537	5,643	Banks.....	18,360	3,883	1,030	7,683	5,763
Total reserves held.....	21,524	4,013	1,071	8,633	7,806	Total reserves held.....	21,941	4,174	1,096	8,766	7,904
Required.....	21,105	3,975	1,068	8,583	7,480	Required.....	21,565	4,148	1,094	8,723	7,601
Excess.....	419	38	3	50	326	Excess.....	376	26	2	43	303

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions
1964—Sept.	620	534		388	534				
Oct.	1,347	888		1,275	888				
Nov.	1,197	131		1,197	131				-28
Dec.	813	866	215	706	866	215	5		
1965—Jan.	388	261	12	388	261	12			
Feb.	865	198	464	784	198	464			1,752
Mar.	642		7	551		7			
Apr.	466	290	126	466	290	111			-15
May.	984	26		876	26				2,521
June.	755	115	224	361	115	224			
July.	206	284		206	284				
Aug.	758	398	114	652	398	114			1,937
Sept.	1,692	770	198	1,541	770	198			

Month	Outright transactions in U.S. Govt. securities by maturity—Continued								
	1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1964—Sept.	108			89			34		
Oct.	33		102	29		-102	11		
Nov.			28			35			-35
Dec.	52		335	45		-335	5		
1965—Jan.									
Feb.	46		-1,752	23			12		
Mar.	36		574	45		-574	10		
Apr.									
May.	65		-2,521	32			12		
June.	185			166			43		
July.									
Aug.	61		-1,821	35		-116	10		
Sept.	107			40			4		

Month	Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities and acceptances
	Gross purchases	Gross sales		Outright, net	Under repurchase agreements, net	
1964—Sept.	812	712	186	2	61	249
Oct.	682	782	359		-18	341
Nov.	1,313	1,313	1,065	6	-23	1,048
Dec.	2,194	1,657	269	15	15	300
1965—Jan.	1,753	2,171	-303	-1	22	-281
Feb.	983	1,019	166	-4	-40	122
Mar.	482	434	684	1	71	756
Apr.	1,831	1,717	163	-1	-38	124
May.	1,207	1,233	932	-3	-20	909
June.	1,894	1,895	415	-10	-19	386
July.	2,734	2,549	106	-6	-12	88
Aug.	1,552	1,955	-157	1	19	-137
Sept.	450	450	725	3	4	732

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1965					1965		1964
	Oct. 27	Oct. 20	Oct. 13	Oct. 6	Sept. 29	Oct.	Sept.	Oct.
Assets								
Gold certificate account	11,905	11,917	11,927	11,928	11,938	11,905	11,938	13,685
Redemption fund for F.R. notes	1,677	1,659	1,651	1,656	1,649	1,677	1,649	1,500
Total gold certificate reserves	13,582	13,576	13,578	13,584	13,587	13,582	13,587	15,185
Cash	137	126	112	110	117	146	119	158
Discounts and advances:								
Member bank borrowings	333	381	938	499	123	452	167	413
Other	33	33	12	12	7	58	7	2
Acceptances:								
Bought outright	41	39	39	39	38	42	40	38
Held under repurchase agreements	18		17	36	23	44	23	43
U.S. Govt. securities:								
Bought outright:								
Bills	7,860	7,822	8,315	8,413	8,191	8,279	8,396	5,354
Certificates—Special								
Other								
Notes	24,828	24,828	24,828	24,828	24,828	24,828	24,828	25,133
Bonds	6,550	6,550	6,550	6,550	6,550	6,550	6,550	5,222
Total bought outright	39,238	39,200	39,693	39,791	39,569	39,657	39,774	35,709
Held under repurchase agreements			207					
Total U.S. Govt. securities	39,238	39,200	39,900	39,791	39,569	39,657	39,774	35,709
Total loans and securities	39,663	39,653	40,906	40,377	39,760	40,253	40,011	36,205
Cash items in process of collection	6,230	7,166	6,679	6,130	5,957	5,764	5,946	5,392
Bank premises	103	102	102	102	102	103	102	102
Other assets:								
Denominated in foreign currencies	869	869	871	872	866	820	867	74
All other	431	409	385	363	344	448	347	447
Total assets	61,015	61,901	62,633	61,538	60,733	61,116	60,979	57,563
Liabilities								
F.R. notes	35,931	35,985	36,108	35,838	35,594	35,888	35,589	33,224
Deposits:								
Member bank reserves	17,387	17,913	18,339	17,931	17,797	18,204	18,149	17,883
U.S. Treasurer—General account	1,085	891	916	1,224	852	1,053	1,002	687
Foreign	153	162	168	183	195	144	213	120
Other	196	201	195	210	213	211	227	194
Total deposits	18,821	19,167	19,618	19,548	19,057	19,612	19,591	18,884
Deferred availability cash items	4,787	5,294	5,468	4,587	4,552	4,112	4,253	3,697
Other liabilities and accrued dividends	286	291	303	346	336	298	349	106
Total liabilities	59,825	60,737	61,497	60,319	59,539	59,910	59,782	55,911
Capital Accounts								
Capital paid in	546	546	545	545	544	546	544	521
Surplus	524	524	524	524	524	524	524	990
Other capital accounts	120	94	67	150	126	136	129	141
Total liabilities and capital accounts	61,015	61,901	62,633	61,538	60,733	61,116	60,979	57,563
Contingent liability on acceptances purchased for foreign correspondents	155	155	154	155	149	156	152	126
U.S. Govt. securities held in custody for foreign account	8,099	8,003	7,787	7,718	7,598	7,974	7,805	8,201
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	38,643	38,616	38,488	38,351	38,304	38,692	38,302	35,591
Collateral held against notes outstanding:								
Gold certificate account	6,470	6,450	6,450	6,450	6,450	6,470	6,450	6,552
Eligible paper	26	18	14	9	4	34	2	11
U.S. Govt. securities	33,270	33,070	32,895	32,865	32,865	33,270	32,865	30,165
Total collateral	39,766	39,538	39,359	39,324	39,319	39,774	39,317	36,728

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1965
(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account	11,905	687	2,706	680	992	1,026	666	2,198	416	203	458	458	1,415
Redemption fund for F.R. notes	1,677	95	387	90	148	141	95	311	63	31	65	55	196
Total gold certificate reserves	13,582	782	3,093	770	1,140	1,167	761	2,509	479	234	523	513	1,611
F.R. notes of other Banks	740	77	155	50	44	91	65	69	25	34	24	36	70
Other cash	146	12	21	7	12	10	13	26	7	4	7	8	19
Discounts and advances:													
Secured by U.S. Govt. securities	422	1	124	15	10	81	23	20	24	30	58	25	11
Other	88	2	15	3	5	3	23	8	12	1	4	4	8
Acceptances:													
Bought outright	42		42										
Held under repurchase agreements	44		44										
U.S. Govt. securities:													
Bought outright	39,657	2,081	9,654	2,012	3,302	2,683	2,189	6,645	1,527	850	1,554	1,592	5,568
Held under repurchase agreements													
Total loans and securities	40,253	2,084	9,879	2,030	3,317	2,767	2,235	6,673	1,563	881	1,616	1,621	5,587
Cash items in process of collection	7,412	460	1,389	424	522	582	589	1,251	374	239	454	417	711
Bank premises	103	3	8	3	5	5	20	21	7	3	7	11	10
Other assets:													
Denominated in foreign currencies	820	38	1215	46	74	41	48	116	28	19	37	48	110
All other	448	22	117	21	38	28	24	72	16	11	20	16	63
Total assets	63,504	3,478	14,877	3,351	5,152	4,691	3,755	10,737	2,499	1,425	2,688	2,670	8,181
Liabilities													
F.R. notes	36,628	2,170	8,246	2,137	3,124	3,272	2,127	6,728	1,402	681	1,400	1,155	4,186
Deposits:													
Member bank reserves	18,204	740	4,813	727	1,361	799	1,043	2,676	649	458	820	1,049	3,069
U.S. Treasurer—General account	1,053	61	213	47	74	77	37	128	103	59	61	76	117
Foreign	144	7	237	8	13	7	9	21	5	3	7	8	19
Other	211	*	140	1	2	5	2	2	*	*	1	1	57
Total deposits	19,612	808	5,203	783	1,450	888	1,091	2,827	757	520	889	1,134	3,262
Deferred availability cash items	5,760	428	1,036	351	445	451	449	960	288	190	334	298	530
Other liabilities and accrued dividends	298	14	76	16	25	17	17	47	11	6	13	14	42
Total liabilities	62,298	3,420	14,561	3,287	5,044	4,628	3,684	10,562	2,458	1,397	2,636	2,601	8,020
Capital Accounts													
Capital paid in	546	26	143	29	49	28	33	78	19	13	24	32	72
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	136	7	36	6	12	9	7	22	4	3	5	6	19
Total liabilities and capital accounts	63,504	3,478	14,877	3,351	5,152	4,691	3,755	10,737	2,499	1,425	2,688	2,670	8,181
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Oct. 31, 1965	37.1	36.0	37.5	36.0	36.5	35.7	35.8	37.3	34.2	34.4	37.4	44.4	38.5
Sept. 30, 1965	37.4	40.5	35.5	37.4	35.6	38.4	39.4	34.8	42.9	59.1	42.2	38.1	36.0
Oct. 31, 1964	44.9	41.0	46.2	37.4	40.9	37.6	44.2	43.5	43.5	54.9	50.8	55.2	52.9
Contingent liability on acceptances purchased for foreign correspondents	156	7	342	9	14	8	9	22	5	3	7	9	21

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	38,692	2,274	8,671	2,214	3,337	3,414	2,276	7,105	1,493	718	1,466	1,250	4,474
Collateral held against notes outstanding:													
Gold certificate account	6,470	440	1,000	465	600	853	450	1,100	295	127	225	180	735
Eligible paper	34			*					34				
U.S. Govt. securities	33,270	1,865	7,900	1,800	2,950	2,590	1,850	6,100	1,260	605	1,250	1,100	4,000
Total collateral	39,774	2,305	8,900	2,265	3,550	3,443	2,300	7,200	1,589	732	1,475	1,280	4,735

¹ After deducting \$605 million participations of other F.R. Banks.
² After deducting \$107 million participations of other F.R. Banks.

³ After deducting \$114 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1965					1965		1964
	Oct. 27	Oct. 20	Oct. 13	Oct. 6	Sept. 29	Oct.	Sept.	Oct.
Discounts and advances—Total	366	414	950	511	130	510	174	415
Within 15 days	329	379	935	495	118	470	161	401
16 days to 90 days	37	26	15	16	12	40	13	14
91 days to 1 year		9						
Acceptances—Total	59	39	56	75	61	86	63	81
Within 15 days	28	6	23	42	32	53	32	54
16 days to 90 days	31	33	33	33	29	33	31	27
U.S. Government securities—Total	39,238	39,200	39,900	39,791	39,569	39,657	39,774	35,709
Within 15 days ¹	699	1,044	1,132	921	963	6,993	575	6,892
16 days to 90 days	9,855	9,481	9,828	9,832	9,778	3,774	9,811	3,181
91 days to 1 year	18,366	18,357	18,622	18,720	18,510	18,572	19,070	10,167
Over 1 year to 5 years	8,484	8,484	8,484	8,484	8,484	8,484	8,484	13,091
Over 5 years to 10 years	1,449	1,449	1,449	1,449	1,449	1,449	1,449	2,053
Over 10 years	385	385	385	385	385	385	385	325

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—Jan.	287	235	36	2	1	1	2	1	3	6
Feb.	165	131	16	2	1	4	2	1	2	5
Mar.	375	347	11	2	1	2	2	1	2	7
Apr.	315	297	1	2	1	1	2	1	3	8
May	80	17	41	2	1	1	1	1	2	12
June	457	390	42	2	1	17	1	1	3	*
July	620	549	52	2	1	12	2	1	3	*

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (In billions of dollars)				Turnover of demand deposits					
	Total 225 SMSA's	Leading SMSA's		Total 224 centers (excl. N.Y.)	218 other SMSA's	Total 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1964—Aug.	4,579.9	1,898.2	1,021.3	2,681.7	1,660.4	44.7	89.3	42.4	33.0	29.1
Sept.	4,763.5	2,007.6	1,049.5	2,755.9	1,706.4	44.3	88.5	41.4	32.9	29.2
Oct.	4,698.2	1,926.7	1,060.6	2,771.5	1,710.9	44.6	89.8	40.9	32.8	29.3
Nov.	4,648.0	1,917.7	1,023.7	2,730.3	1,706.6	45.1	91.3	41.0	33.2	29.5
Dec.	4,816.5	2,013.0	1,065.4	2,803.5	1,738.1	45.5	90.7	41.7	33.4	30.0
1965—Jan.	4,870.9	2,067.6	1,065.5	2,803.3	1,737.8	46.3	94.8	42.8	33.8	30.0
Feb.	4,842.5	1,997.4	1,077.2	2,845.1	1,767.9	47.1	96.1	44.3	34.6	30.5
Mar.	4,995.6	2,071.8	1,115.4	2,923.8	1,808.4	47.9	96.9	44.8	35.4	31.2
Apr.	5,113.3	2,151.3	1,131.7	2,962.0	1,830.3	48.4	100.0	44.5	35.2	31.2
May	4,825.6	1,954.1	1,082.7	2,871.5	1,788.8	47.0	96.0	44.3	34.7	30.6
June	5,327.8	2,308.4	1,146.8	3,019.4	1,872.6	50.9	107.0	45.5	36.3	32.2
July	5,302.6	2,281.6	1,149.5	3,021.0	1,871.5	49.3	104.9	44.4	35.1	31.1
Aug.	5,146.8	2,128.0	1,141.0	3,018.8	1,877.8	48.4	99.4	44.9	35.5	31.7
Sept.	5,126.9	2,104.3	1,142.9	3,022.6	1,879.7	47.2	95.4	44.1	35.3	31.4
Oct.										

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

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

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—Sept.	38,166	27,068	3,285	1,693	111	2,361	7,280	12,339	11,098	3,253	7,302	246	291	3	4
Oct.	38,373	27,201	3,321	1,716	111	2,385	7,328	12,339	11,172	3,262	7,367	246	291	3	4
Nov.	39,248	27,925	3,359	1,749	108	2,455	7,568	12,687	11,323	3,314	7,468	246	289	3	4
Dec.	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965—Jan.	38,540	27,158	3,435	1,709	110	2,381	7,256	12,267	11,382	3,321	7,519	246	290	2	4
Feb.	38,593	27,227	3,468	1,702	110	2,375	7,282	12,289	11,366	3,310	7,517	245	288	2	4
Mar.	38,816	27,424	3,520	1,704	111	2,391	7,327	12,371	11,392	3,316	7,536	245	288	2	4
Apr.	38,760	27,365	3,566	1,714	112	2,381	7,275	12,317	11,394	3,313	7,544	244	288	2	4
May.	39,207	27,758	3,608	1,740	114	2,427	7,375	12,494	11,449	3,332	7,579	244	289	2	4
June.	39,720	28,188	3,662	1,752	116	2,447	7,489	12,723	11,532	3,361	7,635	243	287	3	4
July.	39,897	28,311	3,689	1,748	116	2,431	7,493	12,833	11,586	3,376	7,674	243	287	3	4
Aug.	40,165	28,506	3,751	1,761	118	2,442	7,513	12,921	11,659	3,389	7,735	243	286	3	4
Sept.	40,443	28,724	3,808	1,783	120	2,474	7,599	12,941	11,719	3,392	7,792	243	286	3	4

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

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

NOTE.—Condensed from Circulation Statement of United States Money, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Sept. 30, 1965	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		Sept. 30, 1965	Aug. 31, 1965	Sept. 30, 1964
Gold	13,858	(13,587)	² 271					
Gold certificates	(13,587)			³ 13,585	1			
F.R. notes	38,302		84		2,712	35,506	35,253	32,842
Treasury currency—Total	5,479	(768)	423		119	4,937	4,912	5,324
Standard silver dollars	485	3			*	482	482	482
Silver bullion	1,155	765	390					
Silver certificates	(768)		3		44	721	753	1,559
Subsidiary silver coin	2,520		24		19	2,477	2,427	2,048
Minor coin	890		4		36	849	842	755
United States notes	323		2		20	301	302	320
In process of retirement ⁴	107		*		*	106	107	161
Total—Sept. 30, 1965	⁵ 57,639	(14,355)	779	13,585	2,832	40,443		
Aug. 31, 1965	⁵ 57,424	(14,398)	782	13,595	2,882		40,165	
Sept. 30, 1964	⁵ 56,335	(16,873)	434	12,374	5,360			38,166

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. 1551.

² Includes \$156 million reserve against United States notes and \$8 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1957—Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	141.9	28.9	113.1	67.4	145.6	29.5	116.1	66.6	4.7
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Dec.....	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1964—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.....	159.1	34.2	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
1965—Jan.....	160.0	34.5	125.5	128.8	164.4	34.4	130.1	128.3	4.2
Feb.....	159.7	34.7	125.1	131.0	159.5	34.2	125.3	130.8	5.7
Mar.....	160.3	34.7	125.6	132.1	159.0	34.3	124.6	132.7	6.7
Apr.....	161.1	34.7	126.4	133.5	161.6	34.5	127.1	134.0	5.6
May.....	160.0	34.9	125.1	134.6	157.6	34.6	123.0	135.4	9.7
June.....	161.8	35.0	126.8	135.9	159.6	34.9	124.6	136.6	9.3
July.....	162.5	35.2	127.3	137.6	160.9	35.4	125.6	138.3	9.1
Aug.....	162.7	35.4	127.3	140.1	160.5	35.5	125.0	140.2	7.4
Sept.....	164.3	35.6	128.7	141.6	163.2	35.6	127.5	141.4	5.6
Oct. ^a	165.6	35.9	129.7	143.6	165.8	36.0	129.8	143.5	5.0
Week ending—									
1965—May 5.....	160.4	34.8	125.6	134.1	160.3	34.4	125.9	134.8	8.5
12.....	159.9	34.9	125.1	134.3	158.9	34.7	124.1	135.1	8.4
19.....	159.6	34.9	124.7	134.6	156.6	34.6	122.0	135.4	10.3
26.....	159.7	34.9	124.9	134.8	155.7	34.4	121.2	135.6	10.8
June 2.....	161.0	34.9	126.1	135.2	157.5	34.8	122.8	136.1	9.7
9.....	161.5	34.9	126.6	135.6	158.8	35.1	123.7	136.4	8.1
16.....	162.0	35.0	127.0	135.8	161.2	35.0	126.2	136.7	7.2
23.....	162.1	35.0	127.2	136.1	160.2	34.9	125.3	136.6	10.2
30.....	161.7	35.0	126.7	136.3	158.4	34.7	123.7	137.0	11.5
July 7.....	162.7	35.1	127.6	136.7	160.4	35.6	124.8	137.5	12.0
14.....	163.0	35.2	127.7	137.2	161.4	35.5	125.9	137.9	9.3
21.....	162.4	35.3	127.2	137.7	161.1	35.4	125.7	138.4	8.4
28.....	162.2	35.3	126.9	138.2	160.6	35.1	125.5	138.9	7.6
Aug. 4.....	162.9	35.3	127.7	138.9	162.1	35.3	126.8	139.3	7.5
11.....	162.5	35.4	127.1	139.5	161.4	35.7	125.7	139.8	6.6
18.....	162.5	35.4	127.1	140.0	160.3	35.6	124.7	140.1	7.6
25.....	162.4	35.4	126.9	140.4	158.8	35.4	123.4	140.5	8.1
Sept. 1.....	163.1	35.3	127.8	141.0	160.4	35.2	125.2	141.0	6.9
8.....	163.2	35.4	127.8	141.0	161.6	35.9	125.7	141.3	5.6
15.....	164.1	35.5	128.7	141.5	164.2	35.6	128.6	141.5	3.0
22.....	165.2	35.7	129.5	141.6	164.8	35.6	129.2	141.0	5.7
29.....	164.6	35.9	128.7	141.8	162.3	35.5	126.8	141.7	7.6
Oct. 6.....	165.8	35.9	129.9	142.5	164.4	35.9	128.5	142.5	6.3
13.....	165.5	35.9	129.6	143.5	165.4	36.2	129.2	143.3	4.1
20.....	165.4	35.9	129.6	143.9	166.0	36.0	130.0	143.6	5.7
27.....	165.5	36.0	129.5	144.1	166.0	35.8	130.2	144.0	4.8
Nov. 3 ^p	165.9	36.1	129.9	144.5	167.7	35.9	131.7	144.2	4.3

¹ At all commercial banks.

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

Averages of daily figures. Money supply consists of (1) demand

deposits at all commercial banks other than those due to domestic 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.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U.S. Government securities				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1962—Dec. 28.....	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—Dec. 20.....	15,582	5,586	333,203	189,433	103,273	69,066	33,552	653	40,497	354,371	323,251	31,118
1964—June 30.....	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915
1964—Oct. 28.....	15,500	5,500	351,000	204,100	103,300	67,200	35,200	900	43,600	372,000	338,100	33,900
Nov. 25.....	15,400	5,500	356,100	206,700	105,700	68,500	36,300	1,000	43,700	377,000	342,100	34,900
Dec. 31.....	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193
1965—Jan. 27.....	15,200	5,400	360,600	210,900	105,100	67,400	36,700	1,000	44,600	381,100	347,200	34,000
Feb. 24.....	14,900	5,400	362,600	213,100	104,300	66,500	36,700	1,100	45,200	382,900	347,600	35,300
Mar. 31.....	14,600	5,400	367,200	217,600	103,800	65,100	37,600	1,100	45,800	387,200	351,900	35,300
Apr. 28.....	14,400	5,400	368,900	219,300	102,600	64,200	37,400	1,100	47,000	388,700	354,000	34,700
May 26 ^r	14,300	5,400	371,200	222,100	102,400	63,000	38,300	1,100	46,700	390,900	354,600	36,400
June 30 ^r	13,934	5,413	378,834	228,721	102,318	62,606	39,100	612	47,795	398,181	362,370	35,814
July 28 ^r	13,900	5,400	376,500	226,400	102,000	62,200	39,200	600	48,100	395,800	360,000	35,800
Aug. 25 ^r	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 ^r	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 ^p	13,900	5,500	385,900	231,900	104,300	64,000	39,200	1,000	49,700	405,200	368,300	36,900

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time				Foreign, net ⁴	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Com- mercial banks	Mutual savings banks ³	Postal Savings Sys- tem		Treasury cash hold- ings	At com- mercial and savings banks	At F.R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1962—Dec. 28.....	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
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—June 30.....	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
1964—Oct. 28.....	157,800	33,300	124,500	158,400	33,200	125,200	172,100	123,600	48,100	400	1,400	500	5,000	700
Nov. 25.....	156,900	33,400	123,500	159,300	34,300	125,000	172,700	124,000	48,300	400	1,500	600	7,300	800
Dec. 31.....	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—Jan. 27.....	158,700	33,900	124,800	160,800	33,400	127,400	179,000	129,200	49,400	400	1,500	700	4,300	900
Feb. 24.....	157,400	33,900	123,500	156,600	33,500	123,100	180,900	131,000	49,600	400	1,500	700	7,000	900
Mar. 31.....	161,300	34,100	127,200	156,800	33,800	123,000	183,300	132,800	50,100	400	1,600	700	8,600	900
Apr. 28.....	159,000	33,800	125,200	159,100	33,500	125,600	184,600	134,100	50,100	400	1,500	800	7,100	1,000
May 26 ^r	157,500	34,000	123,500	155,400	33,900	121,600	186,100	135,400	50,300	400	1,500	800	10,100	700
June 30 ^r	161,000	34,100	126,900	158,878	34,524	124,354	188,348	137,088	50,918	342	1,631	779	12,062	672
July 28 ^r	159,800	34,400	125,400	159,600	34,500	125,100	190,100	138,700	51,000	300	1,600	800	7,100	800
Aug. 25 ^r	159,700	34,500	125,200	158,400	34,800	123,600	191,900	140,400	51,300	300	1,600	800	7,500	800
Sept. 29 ^r	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 ^p	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

¹ Series begin in 1946; data are available only for last Wed. of month.
² Other than interbank and U.S. Govt., less cash items in process of collection.
³ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
⁴ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		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	1,346	94,381	53,105	66	11,948	14,714	
1962—Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940
1963—Dec. 20	302,251	192,686	69,068	40,497	51,536	362,394	319,636	15,267	528	6,734	141,576	155,531	3,702	29,882	14,079
1964—June 30	310,404	203,119	65,337	41,948	54,073	373,909	331,843	15,272	678	10,263	139,160	166,469	2,120	31,037	14,175
1964—Oct. 28	318,300	207,490	67,210	43,600	52,000	379,720	334,260	15,360	710	4,770	141,440	171,980	3,940	31,600	14,242
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—Jan. 27	326,880	214,920	67,380	44,580	51,960	388,570	342,250	14,800	890	4,060	143,630	178,870	4,400	32,040	14,290
Feb. 24	328,920	217,270	66,470	45,180	52,580	391,080	343,770	14,890	940	6,710	140,420	180,810	4,300	32,200	14,290
Mar. 31	331,950	221,040	65,140	45,770	55,520	397,650	350,890	16,300	950	8,350	142,150	183,140	3,670	32,610	14,292
Apr. 28	335,020	223,890	64,180	46,950	52,580	397,710	349,320	14,450	920	6,850	142,600	184,500	5,020	32,670	14,297
May 26 ⁵	336,360	226,660	63,030	46,670	52,150	398,710	349,550	14,240	970	9,890	138,490	185,960	4,970	33,000	14,300
June 30 ⁶	342,138	231,737	62,606	47,795	58,083	410,935	362,611	16,172	1,034	11,802	145,319	188,284	3,726	34,015	14,295
July 28 ⁷	340,780	230,510	62,150	48,120	52,070	403,210	353,730	14,460	980	6,890	141,410	189,990	4,730	33,820	14,291
Aug. 25 ⁸	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 ⁹	347,070	235,830	61,720	49,520	53,780	411,570	361,320	15,850	1,040	7,370	143,440	193,620	5,400	34,280	14,297
Oct. 27 ⁹	351,010	237,290	64,040	49,680	53,870	415,530	363,760	15,710	1,030	4,120	147,050	195,850	4,780	34,510	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
1962—Dec. 28	235,839	140,106	66,434	29,298	54,049	297,710	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429
1963—Dec. 20	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,064	3,664	25,677	13,570
1964—June 30	260,179	164,463	59,322	36,394	53,168	321,909	284,903	15,272	677	10,257	139,110	119,587	2,099	26,768	13,669
1964—Oct. 28	266,600	167,220	61,360	38,020	51,100	326,230	286,080	15,360	710	4,770	141,390	123,850	3,940	27,240	13,736
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—Jan. 27	274,000	173,420	61,520	39,060	51,010	333,810	292,770	14,800	890	4,060	143,580	129,440	4,400	27,640	13,785
Feb. 24	275,730	175,530	60,520	39,680	51,580	336,010	294,130	14,890	940	6,710	140,370	131,220	4,300	27,550	13,786
Mar. 31	278,350	179,040	59,040	40,270	54,510	342,110	300,770	16,300	950	8,350	142,100	133,070	3,670	28,100	13,789
Apr. 28	281,240	181,530	58,320	41,390	51,640	342,060	299,140	14,450	920	6,850	142,550	134,370	5,020	28,210	13,793
May 26 ⁵	282,230	183,930	57,190	41,110	51,180	342,700	299,180	14,240	970	9,890	138,430	135,650	4,970	28,490	13,796
June 30 ⁶	287,723	188,641	56,853	42,229	57,063	354,553	311,632	16,171	1,032	11,796	145,266	137,366	3,682	29,479	13,791
July 28 ⁷	285,940	187,060	56,320	42,560	51,090	346,440	302,650	14,460	980	6,890	141,350	138,970	4,730	29,480	13,787
Aug. 25 ⁸	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 ⁹	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 ⁹	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
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 ⁴	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
1962—Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049
1963—Dec. 20	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929	3,499	21,054	6,112
1964—June 30	215,132	138,649	46,235	30,249	46,767	269,437	238,052	14,527	525	9,342	115,624	98,034	1,936	22,060	6,180
1964—Oct. 28	219,678	140,646	47,458	31,574	44,680	271,855	237,656	14,559	555	4,325	116,793	101,424	3,733	22,474	6,209
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—Jan. 27	225,493	145,830	47,297	32,366	44,461	277,606	242,781	14,016	731	3,662	118,307	106,065	4,186	22,799	6,236
Feb. 24	227,093	147,818	46,364	32,911	44,750	279,488	244,018	14,138	779	5,958	115,601	107,542	3,978	22,888	6,236
Mar. 31	229,456	150,921	45,120	33,415	47,749	283,300	250,277	15,556	795	7,510	117,349	109,367	3,509	23,173	6,235
Apr. 28	231,866	152,951	44,555	34,360	45,106	285,023	248,563	13,710	759	6,263	117,569	110,262	4,802	23,253	6,237
May 26 ⁵	232,373	154,705	43,615	34,053	44,804	285,331	248,494	13,525	817	8,881	114,025	111,246	4,701	23,406	6,239
June 30 ⁶	237,328	158,832	43,396	35,100	50,198	296,049	259,743	15,355	851	10,806	120,077	112,654	3,455	24,323	6,235
July 28 ⁷	235,644	157,345	42,863	35,436	44,703	288,568	251,216	13,671	803	6,296	116,404	114,042	4,598	24,193	6,230
Aug. 25 ⁸	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 ⁹	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 ⁹	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
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		1,592	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763			3	17,745		1,889	533	
1962—Dec. 28	44,558	32,716	6,129	5,714	890	46,086	41,531			10	43,417				

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets ¹		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
1962—Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17
1963—Dec. 20	34,827	23,577	6,154	5,095	9,372	46,434	38,327	4,289	214	1,419	20,960	11,446	1,438	3,984	13
1964—June 30	36,693	25,490	5,779	5,424	10,550	49,716	41,545	4,711	317	2,112	21,224	13,181	924	4,402	14
1964—Oct. 28	36,611	25,048	5,712	5,851	9,639	48,758	40,001	4,299	350	1,059	20,324	13,969	1,345	4,436	13
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—Jan. 27	38,271	26,573	5,630	6,068	9,427	50,166	40,890	4,274	457	795	20,670	14,694	1,781	4,465	13
Feb. 24	38,950	27,570	5,122	6,258	9,218	50,803	41,574	4,359	499	1,083	20,447	15,186	1,281	4,487	13
Mar. 31	39,905	28,894	4,788	6,223	11,597	54,198	44,997	4,852	518	1,778	22,123	15,726	1,506	4,526	13
Apr. 28	40,325	29,173	4,764	6,388	9,844	52,852	43,502	4,226	492	1,666	20,842	16,276	1,655	4,517	13
May 26	40,201	29,558	4,674	5,969	10,230	53,184	43,820	4,308	549	1,989	20,289	16,685	1,498	4,548	13
June 30	42,225	30,975	4,907	6,342	12,186	57,150	47,322	5,065	579	2,561	22,380	16,738	1,423	5,094	13
July 28	40,802	29,438	4,834	6,530	9,639	52,998	43,263	4,300	525	1,409	19,934	17,095	1,426	5,091	13
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 ^p	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
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
1962—Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13
1963—Dec. 20	9,615	6,220	1,705	1,690	1,970	11,776	10,296	1,211	17	395	4,887	3,787	255	996	12
1964—June 30	9,636	6,266	1,750	1,620	2,121	12,046	10,630	1,182	25	587	4,744	4,090	210	1,017	12
1964—Oct. 28	9,788	6,404	1,791	1,593	2,234	12,305	10,802	1,238	23	288	4,939	4,314	255	1,034	12
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—Jan. 27	10,245	6,767	1,850	1,628	2,163	12,703	11,177	1,153	26	259	5,076	4,663	232	1,046	12
Feb. 24	10,296	6,963	1,678	1,655	2,184	12,841	11,153	1,238	28	349	4,905	4,633	322	1,053	12
Mar. 31	10,310	7,129	1,546	1,635	2,089	12,802	11,088	1,977	28	501	3,985	4,597	278	1,060	11
Apr. 28	10,425	7,073	1,669	1,683	2,318	13,095	11,395	1,182	22	463	5,047	4,681	355	1,065	11
May 26	10,363	7,108	1,643	1,612	2,232	12,961	11,282	1,169	23	576	4,800	4,714	333	1,071	11
June 30	10,835	7,367	1,761	1,707	2,311	13,535	11,699	1,297	27	699	4,926	4,749	438	1,096	11
July 28	10,558	7,183	1,659	1,716	2,206	13,153	11,312	1,133	19	395	4,936	4,829	415	1,096	11
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 ^p	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
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
1962—Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191
1963—Dec. 20	78,370	51,891	16,686	9,792	18,778	99,643	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	190
1964—June 30	80,466	54,604	15,488	10,375	19,143	102,245	91,145	6,894	118	3,771	42,387	37,974	572	8,110	183
1964—Oct. 28	82,239	55,712	15,722	10,805	18,305	103,165	90,422	7,152	118	1,685	42,618	38,849	1,725	8,357	184
Dec. 31	84,670	57,555	16,326	10,789	21,607	109,053	97,142	8,289	134	2,195	46,883	39,645	841	8,488	185
1965—Jan. 27	83,987	57,428	15,541	11,018	18,353	104,997	92,273	6,758	184	1,580	42,848	40,903	1,756	8,504	184
Feb. 24	84,567	57,966	15,410	11,191	18,114	105,275	92,428	6,789	188	2,546	41,590	41,315	1,663	8,529	184
Mar. 31	85,374	58,771	15,032	11,571	19,011	107,146	94,519	6,976	185	3,035	42,615	41,708	1,413	8,646	186
Apr. 28	86,265	59,701	14,629	11,935	18,522	107,609	94,001	6,573	181	2,538	42,651	42,058	2,310	8,675	183
May 26	86,034	60,015	14,123	11,896	17,984	106,851	93,130	6,366	174	3,548	40,969	42,073	2,329	8,676	178
June 30	87,225	61,079	14,030	12,116	19,864	110,663	97,418	7,168	173	4,325	42,971	42,781	1,271	8,774	179
July 28	87,272	61,417	13,640	12,215	18,133	108,359	94,621	6,473	188	2,566	42,141	43,253	2,257	8,756	179
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	110,210	96,468	7,159	208	2,462	42,374	44,265	2,081	8,798	177
Oct. 27 ^p	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
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
1962—Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	5,828
1963—Dec. 20	87,316	50,023	24,797	12,496	14,274	103,615	92,759	1,793	56	1,960	48,256	40,693	390	8,377	5,897
1964—June 30	88,337	52,289	23,218	12,830	14,953	105,430	94,733	1,739	64	2,872	47,270	42,788	230	8,531	5,971
1964—Oct. 28	91,040	53,482	24,233	13,325	14,502	107,627	96,431	1,870	64	1,293	48,912	44,292	408	8,647	6,000
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—Jan. 27	92,990	55,062	24,276	13,652	14,518	109,740	98,441	1,831	64	1,028	49,713	45,805	417	8,784	6,027
Feb. 24	93,280	55,319	24,154	13,807											

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 ³			
										U.S. Govt.	Other				
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
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	136,798	3,562	29,051	13,528
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	795	53,541	19,278	45	5,409	5,005	
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
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
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	381	27,068	9,062	9	3,055	1,918	
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,331	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
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
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
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
Noninsured nonmember commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
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
Nonmember commercial banks:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
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
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		
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	1	12,192	.....	1,252		
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	1	9	267	35,827	7	3,343	331
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

For notes see end of table.

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

(Amounts in millions of dollars)

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

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

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957—Dec. 31.....	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31.....	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31.....	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31.....	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31.....	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31.....	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31.....	267.2	167.1	61.4	38.7	273.9	172.1	63.0	38.8
1964—Sept. 30.....	261.7	163.0	61.2	37.5	262.2	163.7	60.7	37.8
Oct. 28.....	261.1	163.2	60.0	37.9	262.4	163.0	61.4	38.0
Nov. 25.....	265.5	165.4	61.6	38.5	266.3	165.5	62.7	38.1
Dec. 31.....	267.2	167.1	61.4	38.7	273.9	172.1	63.0	38.8
1965—Jan. 27.....	269.6	170.2	59.9	39.5	269.1	168.5	61.5	39.1
Feb. 24.....	272.1	171.9	60.2	40.0	270.7	170.5	60.5	39.7
Mar. 31.....	275.5	175.8	59.6	40.1	273.9	174.5	59.0	40.3
Apr. 28.....	277.3	177.1	59.1	41.1	275.9	176.2	58.3	41.4
May 26.....	279.4	179.5	58.6	41.3	277.1	178.8	57.2	41.1
June 30.....	282.8	183.0	57.7	42.1	283.9	184.9	56.9	42.2
July 28.....	281.5	182.7	56.4	42.4	281.2	182.4	56.3	42.6
Aug. 25.....	286.1	185.8	57.0	43.3	283.2	184.3	55.5	43.4
Sept. 29.....	286.2	186.2	56.5	43.5	286.8	187.0	55.9	43.9
Oct. 27 ^p	288.9	188.0	57.0	43.9	290.3	187.8	58.5	44.1

¹ Adjusted to exclude interbank loans.
 NOTE.—Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.
 For back data see June 1964 BULLETIN, pp. 693-97; for description of seasonally adjusted series, see July 1962 BULLETIN, pp. 797-802.

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 ³	Demand deposits adjusted ⁴	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 ³	Foreign ⁵										
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
1962—Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
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	10,572	126,516	3,682	29,479
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
1962—Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
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
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
1962—Dec. 28....	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
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
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
1962—Dec. 28....	4,121	251	156	17,095	3,854	929	1,408	368	2,237	19,628	207	53	266	8,937	1,728	3,898
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
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
1962—Dec. 28....	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
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
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
1962—Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
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
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
1962—Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
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	2,002	6,295	40,253	2,141	41	1,760	6,011	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
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
1962—Dec. 28....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
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

³ Beginning with 1942, excludes reciprocal bank balances.

⁴ 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.

⁵ 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.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans										Real estate	All other	Valuation reserves	
			Loans adjusted ²	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Bank		Nonbank				
						U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.				Other
<i>Total—Leading cities</i>																
<i>1964</i>																
Oct. 7	146,061	143,951	96,498	39,743	1,591	679	3,336	69	1,923	1,248	2,110	4,203	4,065	19,560	22,191	2,110
14	146,462	144,094	96,753	39,964	1,594	669	3,290	68	1,917	1,258	2,368	4,187	4,038	19,638	22,240	2,110
21	145,436	143,734	96,727	39,913	1,596	723	3,359	70	1,917	1,251	1,702	4,065	3,999	19,680	22,263	2,109
28	146,472	144,363	96,545	39,882	1,606	610	3,268	69	1,916	1,248	2,109	4,052	3,978	19,719	22,304	2,107
<i>1965</i>																
Sept. 1	160,140	158,157	111,071	46,987	1,596	1,019	3,153	77	1,975	1,532	1,983	5,661	4,628	21,739	25,002	2,298
8	159,144	156,744	109,998	46,794	1,600	534	2,945	78	1,982	1,540	2,400	5,365	4,672	21,780	25,007	2,299
15	161,766	159,423	112,289	47,697	1,609	993	3,135	77	1,987	1,546	2,343	5,866	4,709	21,869	25,101	2,300
22	161,071	159,199	111,904	47,955	1,619	729	2,945	77	2,038	1,537	1,872	5,520	4,739	21,930	25,115	2,300
29	161,012	158,778	111,755	48,117	1,623	446	2,877	88	2,042	1,555	2,234	5,368	4,786	22,012	25,141	2,300
Oct. 6	161,002	158,411	111,671	48,132	1,634	370	2,887	92	2,028	1,591	2,591	5,251	4,851	22,046	25,111	2,322
13	163,146	160,859	112,298	48,370	1,644	849	2,841	89	2,034	1,623	2,287	5,024	4,851	22,126	25,167	2,320
20	162,975	160,570	111,930	48,241	1,654	729	2,869	93	2,040	1,594	2,405	4,877	4,841	22,153	25,157	2,318
27	162,841	160,286	111,781	48,220	1,649	672	2,808	95	2,044	1,585	2,555	4,831	4,816	22,203	25,176	2,318
<i>New York City</i>																
<i>1964</i>																
Oct. 7	35,103	34,389	23,416	12,770	16	283	1,869	7	606	677	714	1,286	813	2,160	3,500	571
14	35,382	34,178	23,489	12,831	16	301	1,859	7	599	689	1,204	1,292	789	2,183	3,494	571
21	34,325	33,879	23,352	12,745	16	333	1,883	8	600	673	446	1,218	790	2,183	3,474	571
28	34,951	34,256	23,360	12,733	15	360	1,827	8	601	677	695	1,217	787	2,198	3,508	571
<i>1965</i>																
Sept. 1	40,262	39,588	28,774	15,682	16	565	1,850	24	536	785	674	2,048	1,073	2,730	4,074	609
8	39,732	38,715	28,164	15,640	16	283	1,729	23	539	789	1,017	1,867	1,084	2,746	4,057	609
15	40,646	40,003	29,373	16,032	17	602	1,846	23	540	807	643	2,178	1,092	2,768	4,077	609
22	40,218	39,670	28,918	16,146	19	378	1,714	23	582	793	548	1,942	1,102	2,772	4,056	609
29	40,148	39,320	28,755	16,185	19	233	1,669	26	585	806	828	1,857	1,123	2,790	4,071	609
Oct. 6	40,023	38,965	28,539	16,222	20	176	1,677	19	573	812	1,058	1,666	1,137	2,805	4,041	609
13	40,367	39,814	28,787	16,309	20	443	1,631	18	577	833	553	1,559	1,131	2,811	4,064	609
20	40,836	39,744	28,618	16,204	21	479	1,637	21	579	819	1,092	1,461	1,144	2,815	4,048	610
27	40,596	39,557	28,372	16,131	21	364	1,598	21	583	809	1,039	1,437	1,147	2,814	4,056	609
<i>Outside New York City</i>																
<i>1964</i>																
Oct. 7	110,958	109,562	73,082	26,973	1,575	396	1,467	62	1,317	571	1,396	2,917	3,252	17,400	18,691	1,539
14	111,080	109,916	73,264	27,133	1,578	368	1,431	61	1,318	569	1,164	2,895	3,249	17,455	18,746	1,539
21	111,111	109,855	73,375	27,168	1,580	390	1,476	62	1,317	578	1,256	2,847	3,209	17,497	18,789	1,538
28	111,521	110,107	73,185	27,149	1,591	250	1,441	61	1,315	571	1,414	2,835	3,191	17,521	18,796	1,536
<i>1965</i>																
Sept. 1	119,878	118,569	82,297	31,305	1,580	454	1,303	53	1,439	747	1,309	3,613	3,555	19,009	20,928	1,689
8	119,412	118,029	81,834	31,154	1,584	251	1,216	55	1,443	751	1,383	3,498	3,588	19,034	20,950	1,690
15	121,120	119,420	82,916	31,665	1,592	391	1,289	54	1,447	739	1,700	3,688	3,617	19,101	21,024	1,691
22	120,853	119,529	82,986	31,809	1,600	351	1,231	54	1,456	744	1,324	3,578	3,637	19,158	21,059	1,691
29	120,864	119,458	83,000	31,932	1,604	213	1,208	62	1,457	749	1,406	3,511	3,663	19,222	21,070	1,691
Oct. 6	120,979	119,446	83,132	31,910	1,614	194	1,210	73	1,455	779	1,533	3,585	3,714	19,241	21,070	1,713
13	122,779	121,045	83,511	32,061	1,624	406	1,210	71	1,457	790	1,734	3,465	3,720	19,315	21,103	1,711
20	122,139	120,826	83,312	32,037	1,633	250	1,232	72	1,461	775	1,313	3,416	3,697	19,338	21,109	1,708
27	122,245	120,729	83,409	32,089	1,628	308	1,210	74	1,461	776	1,516	3,394	3,669	19,389	21,120	1,709

For notes see p. 1572.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts	
	U.S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F.R. Banks			
	Total	Bills	Certificates	Notes and bonds maturing—										
				Within 1 year	1 to 5 years	After 5 years								
<i>Total—Leading cities</i>														
<i>1964</i>														
Oct. 7.....	26,422	4,637	.....	3,621	11,459	6,705	21,031	18,108	3,078	227	1,741	13,062	5,862	184,481
14.....	26,419	4,661	.....	3,649	11,444	6,665	20,922	18,076	3,550	255	1,930	12,341	5,872	188,109
21.....	26,109	4,399	.....	3,670	11,490	6,550	20,898	18,548	3,131	261	1,863	13,293	5,836	184,736
28.....	26,928	5,273	.....	3,683	11,484	6,488	20,890	18,701	3,208	256	1,961	13,276	5,842	185,472
<i>1965</i>														
Sept. 1.....	22,992	2,670	.....	4,035	9,525	6,762	24,094	17,652	3,247	194	1,953	12,258	6,564	200,472
8.....	22,614	2,379	.....	4,033	9,492	6,710	24,132	17,898	3,081	201	2,022	12,594	6,534	198,788
15.....	22,987	2,737	.....	4,036	9,489	6,725	24,147	18,576	3,552	198	2,071	12,755	6,516	206,494
22.....	23,060	2,819	.....	4,061	9,470	6,710	24,235	18,792	3,105	192	2,027	13,468	6,481	202,666
29.....	22,830	2,628	.....	4,048	9,455	6,699	24,193	18,677	3,206	181	2,125	13,165	6,657	201,595
Oct. 6.....	22,577	2,577	.....	4,031	9,322	6,647	24,163	18,109	3,156	190	1,920	12,843	6,734	201,683
13.....	24,320	4,363	.....	4,027	9,321	6,609	24,241	19,343	3,421	201	2,155	13,566	6,624	208,581
20.....	24,492	4,532	.....	4,007	9,341	6,612	24,148	18,692	3,252	201	2,096	13,143	6,466	204,823
27.....	24,414	4,482	.....	4,018	9,284	6,630	24,091	18,264	3,130	207	2,176	12,751	6,436	203,103
<i>New York City</i>														
<i>1964</i>														
Oct. 7.....	5,286	1,510	.....	753	1,846	1,177	5,687	3,930	79	99	276	3,476	2,436	46,090
14.....	5,221	1,456	.....	761	1,799	1,205	5,468	3,323	96	114	287	2,826	2,498	47,451
21.....	5,047	1,300	.....	772	1,763	1,212	5,480	4,444	85	113	270	3,976	2,480	46,112
28.....	5,423	1,687	.....	786	1,752	1,198	5,473	4,431	74	108	279	3,970	2,431	46,855
<i>1965</i>														
Sept. 1.....	4,414	837	.....	671	1,452	1,454	6,400	3,759	138	90	280	3,251	2,638	52,443
8.....	4,169	639	.....	664	1,441	1,425	6,382	3,772	97	94	306	3,275	2,676	50,993
15.....	4,239	752	.....	653	1,422	1,412	6,391	4,180	164	97	288	3,631	2,660	54,148
22.....	4,324	831	.....	670	1,414	1,409	6,428	4,457	132	95	296	3,934	2,642	52,850
29.....	4,154	653	.....	664	1,431	1,406	6,411	4,368	134	84	300	3,850	2,704	52,537
Oct. 6.....	4,044	609	.....	655	1,390	1,390	6,382	3,718	129	90	295	3,204	2,773	51,611
13.....	4,665	1,235	.....	658	1,383	1,389	6,362	4,619	148	97	322	4,052	2,679	54,685
20.....	4,862	1,388	.....	661	1,418	1,395	6,264	4,059	149	97	299	3,514	2,516	53,048
27.....	4,941	1,428	.....	678	1,430	1,405	6,244	4,189	175	106	299	3,609	2,471	52,402
<i>Outside New York City</i>														
<i>1964</i>														
Oct. 7.....	21,136	3,127	.....	2,868	9,613	5,528	15,344	14,178	2,999	128	1,465	9,586	3,426	138,391
14.....	21,198	3,205	.....	2,888	9,645	5,460	15,454	14,753	3,454	141	1,643	9,515	3,374	140,658
21.....	21,062	3,099	.....	2,898	9,727	5,338	15,418	14,104	3,046	148	1,593	9,317	3,356	138,624
28.....	21,505	3,586	.....	2,897	9,732	5,290	15,417	14,270	3,134	148	1,682	9,306	3,411	138,617
<i>1965</i>														
Sept. 1.....	18,578	1,833	.....	3,364	8,073	5,308	17,694	13,893	3,109	104	1,673	9,007	3,926	148,029
8.....	18,445	1,740	.....	3,369	8,051	5,285	17,750	14,126	2,984	107	1,716	9,319	3,858	147,795
15.....	18,748	1,985	.....	3,383	8,067	5,313	17,756	14,396	3,388	101	1,783	9,124	3,856	152,346
22.....	18,736	1,988	.....	3,391	8,056	5,301	17,807	14,335	2,973	97	1,731	9,534	3,839	149,816
29.....	18,676	1,975	.....	3,384	8,024	5,293	17,782	14,309	3,072	97	1,825	9,315	3,953	149,058
Oct. 6.....	18,533	1,968	.....	3,376	7,932	5,257	17,781	14,391	3,027	100	1,625	9,639	3,961	150,072
13.....	19,655	3,128	.....	3,369	7,938	5,220	17,879	14,724	3,273	104	1,833	9,514	3,945	153,896
20.....	19,630	3,144	.....	3,346	7,923	5,217	17,884	14,633	3,103	104	1,797	9,629	3,950	151,775
27.....	19,473	3,054	.....	3,340	7,854	5,225	17,847	14,075	2,955	101	1,877	9,142	3,965	150,701

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unad-justed ⁴	De-mand de-posits ad-justed ⁵	Demand					Time					From F. R. Banks	From others			
			Total ⁶	IPC	State and local govt.	For-ign ⁷	U.S. Govt.	Do-mestic com-mercial banks	Total ⁸	Sav-ings	Other time ⁹						
											IPC	State and local govt.			For-ign ⁷		
<i>Total—Leading cities</i>																	
1964																	
Oct. 7	159,665	63,522	94,745	67,691	4,762	1,881	4,698	12,075	64,920	39,933	16,006	4,644	3,816	159	2,861	6,318	15,478
14	162,850	63,512	97,777	70,800	4,517	1,924	3,231	13,335	65,073	39,974	16,104	4,699	3,780	31	3,276	6,496	15,456
21	158,908	64,307	93,689	69,023	4,600	2,011	2,631	11,835	65,219	40,029	16,219	4,650	3,805	1,115	2,769	6,484	15,460
28	160,022	64,999	94,544	68,627	5,035	2,018	3,389	11,699	65,478	40,061	16,464	4,630	3,803	412	3,079	6,473	15,486
1965																	
Sept. 1	171,997	63,505	96,101	68,189	5,105	1,918	3,914	12,566	75,896	43,827	20,990	6,006	4,331	42	3,929	7,601	16,903
8	169,342	63,035	93,242	67,776	4,650	1,989	2,125	12,870	76,100	43,932	21,179	6,003	4,246	364	4,516	7,668	16,898
15	177,170	66,203	101,936	74,367	5,026	2,022	2,603	13,494	75,234	43,967	20,426	5,833	4,253	152	4,675	7,631	16,866
22	173,337	63,618	97,678	69,116	4,644	2,002	5,449	12,289	75,659	44,100	20,597	5,932	4,272	832	4,011	7,626	16,860
29	173,324	64,133	97,048	68,280	4,940	2,135	5,591	12,075	76,276	44,319	21,003	5,976	4,216	28	3,862	7,508	16,873
Oct. 6	171,900	63,558	95,162	68,420	4,861	1,976	2,404	13,362	76,738	44,506	21,295	5,902	4,278	410	4,914	7,494	16,965
13	178,353	63,817	101,399	72,168	4,605	2,065	4,530	13,584	76,954	44,589	21,426	5,932	4,248	855	4,794	7,570	17,009
20	175,205	65,145	98,070	71,140	4,483	2,094	3,789	12,446	77,135	44,660	21,561	5,923	4,233	328	4,875	7,428	16,987
27	173,409	65,704	95,945	70,581	4,839	2,001	2,826	11,853	77,464	44,719	21,739	6,007	4,248	254	4,941	7,469	17,030
<i>New York City</i>																	
1964																	
Oct. 7	37,833	15,922	24,918	16,731	309	1,381	1,585	2,790	12,915	4,557	4,910	423	2,699	.....	1,130	2,872	4,255
14	39,010	15,194	26,032	17,193	302	1,418	1,033	3,557	12,978	4,552	4,993	429	2,680	.....	1,228	2,962	4,251
21	37,627	15,853	24,483	16,795	283	1,487	812	2,955	13,144	4,553	5,125	430	2,712	226	1,076	2,931	4,252
28	38,374	15,946	25,149	16,837	351	1,482	1,045	3,116	13,225	4,554	5,200	436	2,709	5	1,309	2,915	4,252
1965																	
Sept. 1	42,638	15,569	25,851	16,846	341	1,391	985	3,513	16,787	5,123	7,474	675	3,026	.....	1,360	3,489	4,956
8	40,687	15,210	23,818	16,029	229	1,440	516	3,279	16,869	5,132	7,572	680	2,999	8	1,749	3,605	4,944
15	43,913	16,863	27,624	18,865	439	1,473	618	3,481	16,289	5,133	7,104	559	2,993	11	1,724	3,558	4,942
22	42,725	15,693	26,314	16,820	287	1,457	1,855	3,233	16,411	5,159	7,167	557	3,022	308	1,411	3,473	4,933
29	43,226	15,834	26,518	16,738	315	1,585	1,955	3,412	16,708	5,182	7,472	572	2,973	8	976	3,399	4,928
Oct. 6	41,585	15,299	24,619	16,088	344	1,436	708	3,515	16,966	5,191	7,701	559	3,011	.....	1,585	3,479	4,962
13	44,122	15,009	27,097	17,248	319	1,525	1,310	3,758	17,025	5,197	7,740	581	2,996	180	1,900	3,520	4,963
20	42,989	15,940	25,925	17,174	301	1,512	1,031	3,317	17,064	5,194	7,803	552	3,003	23	1,675	3,400	4,961
27	42,242	16,025	25,002	17,025	332	1,437	730	3,101	17,240	5,200	7,918	591	3,028	79	1,699	3,421	4,961
<i>Outside New York City</i>																	
1964																	
Oct. 7	121,832	47,600	69,827	50,960	4,453	500	3,113	9,285	52,005	35,376	11,096	4,221	1,117	159	1,731	3,446	11,223
14	123,840	48,318	71,745	53,607	4,215	506	2,198	9,778	52,095	35,422	11,111	4,270	1,100	31	2,048	3,534	11,205
21	121,281	48,454	69,206	52,228	4,317	524	1,819	8,880	52,075	35,476	11,094	4,220	1,093	889	1,693	3,553	11,208
28	121,648	49,053	69,395	51,790	4,684	536	2,344	8,583	52,253	35,507	11,264	4,194	1,094	407	1,770	3,558	11,234
1965																	
Sept. 1	129,359	47,936	70,250	51,343	4,764	527	2,929	9,053	59,109	38,704	13,516	5,331	1,305	42	2,569	4,112	11,947
8	128,655	47,825	69,424	51,747	4,421	549	1,609	9,591	59,231	38,800	13,607	5,323	1,247	356	2,767	4,063	11,954
15	133,257	49,340	74,312	55,502	4,587	549	1,985	10,013	58,945	38,834	13,322	5,274	1,260	141	2,951	4,073	11,924
22	130,612	47,925	71,364	52,296	4,357	545	3,594	9,056	59,248	38,941	13,430	5,375	1,250	524	2,600	4,153	11,927
29	130,098	48,299	70,530	51,542	4,625	550	3,636	8,663	59,568	39,137	13,531	5,404	1,243	20	2,886	4,109	11,945
Oct. 6	130,315	48,259	70,543	52,332	4,517	540	1,696	9,847	59,772	39,315	13,594	5,343	1,267	410	3,329	4,015	12,003
13	134,231	48,808	74,302	54,920	4,286	540	3,220	9,826	59,929	39,392	13,686	5,351	1,252	675	2,894	4,050	12,046
20	132,216	49,205	72,145	53,966	4,182	582	2,758	9,129	60,071	39,466	13,758	5,371	1,230	305	3,200	4,028	12,026
27	131,167	49,679	70,943	53,556	4,507	564	2,096	8,752	60,224	39,519	13,821	5,416	1,220	175	3,242	4,048	12,069

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

banks, international institutions, banks in foreign countries, and foreign branches of U.S. banks other than reporting bank.

⁸ Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.⁹ Includes certificates of deposit outstanding in following amounts (in millions of dollars):

	Oct. 6	Oct. 13	Oct. 20	Oct. 27
Total—Leading cities	16,177	16,293	16,372	16,381
New York City	6,897	6,957	6,992	6,948
Outside New York City	9,280	9,336	9,380	9,433

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1965					1965			1965		1964	1965	1964
	Oct. 27	Oct. 20	Oct. 13	Oct. 6	Sept. 29	Oct.	Sept.	Aug.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	751	757	763	757	807	-56	1	36	6	68	92	160	-99
Machinery.....	2,759	2,783	2,809	2,811	2,777	-18	44	33	36	77	457	534	12
Transportation equipment.....	1,231	1,223	1,242	1,248	1,246	-15	101	42	180	55	64	119	47
Other fabricated metal products.....	1,327	1,346	1,368	1,379	1,394	-67	73	39	109	154	169	323	-36
Other durable goods.....	1,537	1,545	1,567	1,564	1,556	-19	84	45	118	142	143	285	-9
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,964	1,876	1,852	1,815	1,733	231	217	3	103	-191	-179	-370	704
Textiles, apparel, and leather.....	1,746	1,795	1,855	1,858	1,866	-120	-11	144	172	176	248	424	-295
Petroleum refining.....	1,357	1,365	1,349	1,344	1,333	24	44	62	102	23	166	189	-11
Chemicals and rubber.....	1,709	1,696	1,706	1,702	1,694	15	58	-20	-9	109	190	299	249
Other nondurable goods.....	1,144	1,155	1,177	1,204	1,203	-59	29	64	108	106	97	203	-63
Mining, including crude petroleum and natural gas.....	3,342	3,352	3,375	3,361	3,351	-9	24	1	1	3	218	221	435
Trade: Commodity dealers.....	1,271	1,206	1,139	1,123	1,101	170	60	26	62	-370	-20	-390	545
Other wholesale.....	2,651	2,647	2,628	2,592	2,577	74	30	7	44	144	126	270	156
Retail.....	3,176	3,230	3,277	3,184	3,155	21	169	33	-19	267	414	681	-68
Transportation communication, and other public utilities.....	5,513	5,523	5,481	5,493	5,502	11	356	-70	333	520	-15	505	637
Construction.....	2,551	2,556	2,541	2,526	2,550	1	-7	32	29	257	2	259	142
All other:¹													
Bankers' acceptances.....	623	643	657	661	691	-68	-102	-7	-191	94	-307	-213	235
All other types of business, mainly services.....	6,081	6,080	6,080	6,063	6,052	29	-3	116	94	136	428	564	355
Total classified loans.....	40,733	40,778	40,866	40,685	40,588	145	1,167	586	1,278	1,770	2,293	4,063	2,936
Commercial and industrial loans—All weekly reporting banks.....	48,220	48,241	48,370	48,132	48,117	103	1,220	615	1,270	2,227	2,501	4,728	3,371

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.:¹					
19 large cities:						New York City:					
1956.....	4.2	5.2	4.8	4.4	4.0	1964—Sept.....	4.72	5.64	5.40	5.01	4.61
1957.....	4.6	5.5	5.1	4.8	4.5	Dec.....	4.77	5.59	5.35	5.08	4.66
1958.....	4.3	5.5	5.0	4.6	4.1	1965—Mar.....	4.74	5.62	5.36	5.10	4.62
1959.....	5.0	5.8	5.5	5.2	4.9	June.....	4.74	5.62	5.39	5.07	4.62
						Sept.....	4.76	5.65	5.37	5.13	4.64
1960.....	5.2	6.0	5.7	5.4	5.0	7 other northern and eastern cities:					
1961.....	5.0	5.9	5.5	5.2	4.8	1964—Sept.....	5.01	5.88	5.56	5.25	4.86
1962.....	5.0	5.9	5.5	5.2	4.8	Dec.....	5.03	5.84	5.58	5.31	4.88
1963.....	5.0	5.9	5.5	5.2	4.8	1965—Mar.....	5.00	5.85	5.55	5.26	4.85
1964.....	5.0	5.9	5.6	5.3	4.8	June.....	5.01	5.88	5.58	5.32	4.85
						Sept.....	5.03	5.88	5.62	5.31	4.87
Quarter:¹						11 southern and western cities:					
19 large cities:						1964—Sept.....	5.31	5.95	5.67	5.36	5.09
1964—Sept.....	4.98	5.86	5.57	5.23	4.79	Dec.....	5.31	5.96	5.67	5.46	5.06
Dec.....	5.00	5.85	5.56	5.31	4.82	1965—Mar.....	5.27	6.02	5.68	5.36	4.99
1965—Mar.....	4.97	5.89	5.56	5.26	4.78	June.....	5.31	6.00	5.71	5.42	5.06
June.....	4.99	5.88	5.59	5.29	4.79	Sept.....	5.31	6.02	5.73	5.45	5.03
Sept.....	5.00	5.90	5.60	5.32	4.80						

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; and 1960—Aug. 23, 4½.

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	
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1964—Oct.....	4.00	3.91	3.75	3.36	3.575	3.57	3.729	3.72	3.79	3.83	4.04
Nov.....	4.02	3.89	3.79	3.52	3.624	3.64	3.794	3.81	3.86	3.88	4.04
Dec.....	4.17	3.98	4.00	3.85	3.856	3.84	3.971	3.94	3.96	3.96	4.07
1965—Jan.....	4.25	4.05	4.00	3.90	3.828	3.81	3.944	3.94	3.91	3.87	4.06
Feb.....	4.27	4.12	4.10	3.98	3.929	3.93	4.003	4.00	4.00	3.97	4.08
Mar.....	4.38	4.25	4.15	4.04	3.942	3.93	4.003	4.00	4.02	4.03	4.12
Apr.....	4.38	4.25	4.19	4.09	3.932	3.93	3.992	3.99	4.00	4.00	4.12
May.....	4.38	4.25	4.25	4.10	3.895	3.89	3.950	3.95	3.96	3.99	4.11
June.....	4.38	4.25	4.25	4.04	3.810	3.80	3.872	3.86	3.89	3.98	4.09
July.....	4.38	4.25	4.22	4.09	3.831	3.83	3.887	3.89	3.89	3.96	4.10
Aug.....	4.38	4.25	4.14	4.12	3.836	3.84	3.938	3.95	3.96	4.00	4.19
Sept.....	4.38	4.25	4.25	4.01	3.912	3.92	4.050	4.07	4.09	4.11	4.24
Oct.....	4.38	4.32	4.25	4.08	4.032	4.02	4.197	4.18	4.16	4.18	4.33
Week ending—											
1965—Oct. 2.....	4.38	4.25	4.25	3.71	3.983	4.01	4.133	4.17	4.19	4.23	4.31
9.....	4.38	4.25	4.25	4.09	4.050	4.00	4.201	4.17	4.16	4.17	4.31
16.....	4.38	4.30	4.25	4.13	4.006	4.00	4.180	4.18	4.14	4.14	4.30
23.....	4.38	4.38	4.25	4.07	4.034	4.03	4.214	4.20	4.16	4.17	4.34
30.....	4.38	4.38	4.25	4.00	4.040	4.05	4.192	4.19	4.16	4.21	4.37

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds					Stocks			
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend / price ratio		Earnings / price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962.....	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1964—Oct.....	4.16	3.31	3.11	3.58	4.57	4.42	4.81	4.53	4.66	4.52	4.25	2.95	.....
Nov.....	4.12	3.27	3.08	3.52	4.58	4.43	4.81	4.53	4.67	4.53	4.25	2.96	.....
Dec.....	4.14	3.23	3.01	3.51	4.58	4.44	4.81	4.54	4.68	4.54	4.23	3.05	5.36
1965—Jan.....	4.14	3.18	2.97	3.44	4.57	4.43	4.80	4.53	4.66	4.52	4.18	2.99	.....
Feb.....	4.16	3.18	2.97	3.42	4.55	4.41	4.78	4.52	4.62	4.51	4.22	2.99	.....
Mar.....	4.15	3.28	3.09	3.51	4.56	4.42	4.78	4.52	4.63	4.51	4.26	2.99	5.65
Apr.....	4.15	3.28	3.09	3.51	4.56	4.43	4.80	4.54	4.64	4.51	4.28	2.95	.....
May.....	4.14	3.28	3.09	3.51	4.57	4.44	4.81	4.55	4.64	4.53	4.30	2.92	.....
June.....	4.14	3.32	3.15	3.54	4.60	4.46	4.85	4.59	4.66	4.56	4.38	3.07	6.24
July.....	4.15	3.34	3.16	3.56	4.64	4.48	4.88	4.62	4.71	4.58	4.38	3.09	.....
Aug.....	4.19	3.32	3.16	3.55	4.65	4.49	4.89	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	.....
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	.....
Week ending—													
1965—Oct. 2.....	4.29	3.46	3.31	3.65	4.70	4.53	4.91	4.66	4.78	4.65	4.36	2.95	.....
9.....	4.27	3.46	3.31	3.65	4.71	4.57	4.92	4.67	4.80	4.66	4.40	2.94	.....
16.....	4.26	3.46	3.31	3.65	4.72	4.57	4.92	4.67	4.81	4.68	4.38	2.92	.....
23.....	4.27	3.46	3.31	3.65	4.72	4.57	4.93	4.67	4.81	4.68	4.38	2.90	.....
30.....	4.29	3.47	3.32	3.67	4.72	4.57	4.93	4.67	4.81	4.68	4.37	2.88	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

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

MORTGAGES: NEW HOMES

Period	FHA-insured Yield (per cent)	Conventional first mortgages				
		Interest rate (per cent)	Fees, etc. (per cent)	Mat- urity (yrs.)	Loan/ price ratio (per cent)	Avg. loan (thou. dollars)
1961.....	5.69	(5.98)				
1962.....	5.60	(5.93)				
1963.....	5.46	(5.84)				
1963.....	5.46	5.84	.64	24.0	73.3	16.3
1964.....	5.45	5.78	.57	24.8	74.1	17.3
1964—Aug..	5.46	5.77	.58	24.7	74.4	17.8
Sept..	5.46	5.77	.57	25.0	74.2	17.6
Oct..	5.45	5.75	.58	24.5	73.2	17.4
Nov..	5.45	5.75	.55	24.7	73.5	17.4
Dec..	5.45	5.76	.59	25.2	73.9	17.8
1965—Jan..	5.45	5.79	.59	24.7	74.0	17.5
Feb..	5.45	5.79	.61	24.9	74.0	17.6
Mar..	5.45	5.72	.49	24.9	73.7	18.5
Apr..	5.45	5.74	.51	24.9	73.7	18.1
May..	5.45	5.77	.53	24.9	74.4	18.2
June..	5.44	5.76	.49	24.6	73.9	17.5
July..	5.44	5.77	.55	25.0	75.0	18.3
Aug..	5.45	5.76	.50	24.5	73.8	18.2
Sept..	5.46	5.75	.56	24.9	73.7	18.1
Oct..	6.49					

1 Last 6 months only.

NOTE.—Annual data are averages of monthly figures. Yields on FHA-insured mortgages are derived from weighted averages of FHA field-office opinions on private secondary market prices for Sec. 203, 30-year mortgages, with the minimum down payment, a maximum permissible interest rate of 5 1/4 per cent, and an assumed prepayment period of 15 years. Price data are reported as of the first of the succeeding month.

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

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Vol- ume of trading (thou. shares)
	U.S. Govt. (long- term)	State and local	Cor- por- ate AAA	Total	Ind- us- trial	Rail- road	Pub- lic util- ity	
1962.....	86.94	112.1	96.2	62.38	65.54	30.56	59.16	3,818
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,573
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1964—Oct..	84.37	110.9	95.1	84.85	89.75	48.69	73.37	4,843
Nov..	84.81	112.0	95.2	85.44	90.36	48.01	74.39	4,928
Dec..	84.65	112.6	95.3	83.96	88.71	45.75	74.24	4,729
1965—Jan..	84.56	114.0	95.5	86.12	91.04	46.79	75.87	5,457
Feb..	84.40	113.3	95.5	86.75	91.64	46.76	77.04	5,910
Mar..	84.48	112.0	95.2	86.83	91.75	46.98	76.92	5,427
Apr..	84.53	112.2	95.0	87.97	93.08	46.63	77.24	5,673
May..	84.58	111.9	94.7	89.28	94.69	45.33	77.50	5,510
June..	84.57	110.8	94.3	85.04	90.19	42.52	74.19	5,828
July..	84.51	110.8	93.9	84.91	89.92	43.31	74.63	4,056
Aug..	84.00	111.0	93.5	86.49	91.68	46.13	74.71	4,962
Sept..	83.27	109.3	92.8	89.38	94.93	46.96	76.10	7,403
Oct..	82.97	108.4	92.7	91.39	97.20	48.46	76.69	7,809
Week ending—								
Oct. 2.....	82.80	108.5	92.7	90.19	95.87	47.42	76.18	8,491
9.....	82.99	108.5	92.6	90.51	96.23	47.61	76.35	6,588
16.....	83.21	108.5	92.7	91.33	97.11	48.28	76.83	8,929
23.....	83.03	108.4	92.8	91.84	97.69	48.87	76.92	8,628
30.....	82.78	108.2	92.7	92.20	98.12	49.31	76.77	7,200

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 5 1/2-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Month	Total securities other than U.S. Govt.	Customer credit				Broker and dealer credit					Cus- tomers' net free credit bal- ances
		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			
1961—Dec.....	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219	
1962—Dec.....	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216	
1963—Dec.....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210	
1964—Oct.....	7,101	20	5,185	69	1,916	102	4,053	3,528	525	1,155	
Nov.....	7,108	20	5,160	64	1,948	184	3,951	3,469	482	1,131	
Dec.....	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169	
1965—Jan.....	6,940	33	4,986	70	1,954	177	3,763	3,317	446	1,207	
Feb.....	6,872	31	5,007	76	1,865	132	3,748	3,259	489	1,254	
Mar.....	6,941	30	5,055	129	1,886	106	3,894	3,303	591	1,264	
Apr.....	7,001	30	5,066	67	1,935	213	3,853	3,326	527	1,207	
May.....	7,085	26	5,129	75	1,956	157	4,030	3,397	633	1,208	
June.....	7,084	26	5,114	73	1,970	225	4,211	3,396	815	1,297	
July.....	6,833	24	4,863	69	1,970	82	3,594	3,099	495	1,233	
Aug.....	6,874	22	4,886	68	1,988	145	3,626	3,108	518	1,193	
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	

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,275	840	3,191	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—Jan.....	8,444	2,220	6,224	3,175	1,423	1,127	297	99	127	1,525	609	918	113	36	1,499
Oct.....	9,343	2,431	6,912	3,222	1,400	1,164	236	81	126	1,614	647	935	106	34	1,500
Nov.....	9,146	2,438	6,708	3,217	1,458	1,195	263	63	125	1,570	637	955	102	40	1,463
Dec.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965—Jan.....	8,928	2,143	6,785	3,276	1,535	1,308	227	115	122	1,504	662	956	79	34	1,545
Feb.....	9,033	2,239	6,794	3,232	1,439	1,247	193	71	118	1,604	660	916	59	26	1,571
Mar.....	9,077	2,070	7,007	3,325	1,297	1,138	159	143	134	1,751	725	924	31	22	1,622
Apr.....	9,533	2,047	7,486	3,384	1,394	1,171	223	104	139	1,747	744	936	25	21	1,659
May.....	9,934	1,976	7,958	3,467	1,452	1,187	264	82	160	1,774	761	965	23	21	1,698
June.....	9,370	1,965	7,405	3,355	1,443	1,127	316	53	157	1,702	736	960	13	18	1,627
July.....	10,439	2,046	8,393	3,337	1,357	1,094	263	35	151	1,794	782	949	11	16	1,580
Aug.....	10,358	2,117	8,241	3,299	1,321	1,078	243	55	145	1,779	797	933	11	12	1,547
Sept.....	9,692	2,194	7,498	3,314	1,311	1,114	198	63	152	1,787	820	942	17	20	1,516

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

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve ac- counts	Mortgage loan commitments ³	
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	.....	.....
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	.....	.....
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Aug.....	38,764	764	6,095	407	5,179	895	879	52,983	47,274	1,356	4,352	134,371	2,743
Sept.....	39,146	739	6,082	409	5,193	883	887	53,339	47,757	1,200	4,383	134,277	2,736
Oct.....	39,538	727	5,849	403	5,178	898	889	53,482	47,982	1,146	4,354	139,066	2,825
Nov.....	39,898	760	5,785	399	5,180	905	898	53,825	48,188	1,223	4,414	136,470	2,811
Dec.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965—Jan.....	40,640	800	5,907	388	5,105	977	895	54,713	49,222	1,085	4,405	132,992	2,745
Feb.....	40,924	786	6,016	383	5,123	992	909	55,133	49,444	1,214	4,476	138,062	2,838
Mar.....	41,265	820	6,054	381	5,144	1,007	931	55,602	49,989	1,108	4,505	138,853	2,873
Apr.....	41,563	798	5,857	379	5,183	944	928	55,652	49,978	1,216	4,459	141,959	2,930
May.....	41,853	882	5,841	367	5,188	968	913	56,013	50,166	1,334	4,512	142,676	3,025
June.....	42,187	849	5,821	360	5,199	1,019	946	56,382	50,623	1,226	4,533	141,299	3,094
July.....	42,600	807	5,791	356	5,284	946	955	56,739	50,844	1,350	4,545	151,885	2,947
Aug.....	42,964	872	5,814	349	5,299	941	951	57,191	51,063	1,502	4,626	136,180	2,928

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

² See note 3, p. 1429.

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 debts and are based on reports filed with U.S. Govt. and State bank supervisory agencies. Loans are shown net of valuation reserves.

LIFE INSURANCE COMPANIES
(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,784
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,534
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,684
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,025
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,383
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
Book value:												
1962—Dec.....	133,291	12,469	6,171	4,037	2,261	56,565	51,389	5,176	46,957	4,114	6,235	6,951
1963—Dec.....	141,121	12,464	5,813	3,868	2,783	59,434	53,770	5,664	50,596	4,325	6,656	7,646
1964—Aug.....	146,454	12,547	5,805	3,811	2,931	61,337	55,239	6,098	53,177	4,467	6,991	7,935
Sept.....	147,172	12,557	5,787	3,846	2,924	61,458	55,262	6,196	53,560	4,487	7,024	8,086
Oct.....	147,977	12,555	5,769	3,866	2,920	61,722	55,487	6,235	53,984	4,499	7,060	8,157
Nov.....	148,746	12,509	5,699	3,841	2,969	61,968	55,658	6,310	54,404	4,514	7,094	8,257
Dec.....	149,318	12,274	5,511	3,808	2,955	62,087	55,697	6,390	55,179	4,521	7,133	8,124
1965—Jan.....	150,392	12,518	5,724	3,821	2,973	62,484	56,024	6,460	55,626	4,534	7,162	8,068
Feb.....	151,028	12,549	5,761	3,797	2,991	62,704	56,183	6,521	55,941	4,543	7,201	8,090
Mar.....	151,663	12,337	5,557	3,787	2,993	63,008	56,399	6,609	56,343	4,568	7,258	8,149
Apr.....	152,266	12,312	5,521	3,767	3,024	63,156	56,535	6,621	56,687	4,570	7,314	8,227
May.....	152,918	12,268	5,490	3,754	3,024	63,525	56,851	6,674	56,997	4,580	7,359	8,189
June.....	153,497	12,043	5,273	3,724	3,046	63,855	57,113	6,742	57,384	4,614	7,408	8,193
July.....	154,418	12,018	5,311	3,652	3,055	64,356	57,608	6,748	57,663	4,640	7,464	8,277
Aug.....	155,186	11,982	5,321	3,606	3,055	64,629	57,834	6,795	58,017	4,653	7,510	8,395

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

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

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

SAVINGS AND LOAN ASSOCIATIONS
(In millions of dollars)

End of period	Assets				Total assets ² —Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U. S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process ⁴	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	.....	.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	.....	.....
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964—Aug.....	98,159	6,739	3,378	6,651	114,927	97,485	7,548	4,996	2,495	2,403	2,983
Sept.....	98,995	6,781	3,411	6,757	115,944	98,558	7,552	5,069	2,396	2,369	2,912
Oct.....	99,832	6,823	3,434	6,828	116,917	99,309	7,564	5,033	2,314	2,697	2,897
Nov.....	100,519	6,965	3,520	7,054	118,058	100,168	7,580	5,003	2,244	3,063	2,822
Dec.....	101,314	6,973	4,025	6,983	119,295	101,847	7,903	5,596	2,221	1,728	2,589
1965—Jan.....	101,844	7,098	3,593	6,827	119,362	102,101	8,014	5,146	2,113	1,988	2,642
Feb.....	102,351	7,305	3,609	6,964	120,229	102,680	8,029	5,040	2,085	2,395	2,843
Mar.....	103,151	7,386	3,558	7,139	121,234	103,735	8,000	4,938	2,182	2,379	3,124
Apr.....	103,975	7,356	3,398	7,293	122,022	103,642	8,017	5,456	2,281	2,626	3,281
May.....	104,816	7,406	3,433	7,680	123,335	104,434	8,027	5,465	2,366	3,043	3,379
June.....	105,827	7,235	3,710	7,694	124,466	106,037	8,314	5,887	2,441	1,787	3,266
July.....	106,647	7,180	3,266	7,529	124,622	105,605	8,333	6,086	2,415	2,183	3,195
Aug.....	107,490	7,167	3,308	7,615	125,580	106,159	8,345	6,099	2,364	2,613	3,124

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	-4,647	7,672	2,535	883	4,255
1964.....	88,696	30,742	4,324	115,035	96,944	28,396	5,069	120,270	-5,235	9,084	2,685	619	5,779
Fiscal year—1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964.....	89,459	30,331	4,190	115,330	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965 ^p	93,044	31,055	4,302	119,685	96,518	29,627	3,776	122,369	-2,684	6,933	2,362	267	4,304
Half year:													
1963—July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,072	61,572	-9,725	5,135	-403	714	4,824
1964—Jan.-June.....	49,193	16,927	2,398	63,683	48,852	14,073	4,165	58,760	4,923	2,598	3,178	385	-965
1965—July-Dec.....	39,503	13,815	1,926	51,353	48,092	14,323	904	61,510	-10,158	6,486	-493	234	6,744
1965—Jan.-June ^p	53,541	17,240	2,376	68,333	48,426	15,304	2,872	60,859	7,474	447	2,855	33	-2,440
Month:													
1964—Sept.....	10,072	1,994	320	11,739	8,450	1,966	1,016	9,400	2,339	1,412	49	82	1,280
Oct.....	3,398	1,224	271	4,344	8,329	2,286	298	10,317	-5,973	93	-1,360	16	1,437
Nov.....	7,037	2,928	240	9,716	7,051	2,191	-156	9,398	318	2,976	691	153	2,132
Dec.....	8,856	1,966	557	10,256	8,770	2,565	453	10,882	-626	-685	-550	-122	-13
1965—Jan.....	5,642	1,016	262	6,387	7,676	2,207	774	9,109	-2,722	-240	-1,537	110	1,187
Feb.....	7,518	3,746	27	11,227	7,146	2,183	-277	9,606	1,621	1,884	1,353	60	471
Mar.....	11,188	2,175	285	13,065	8,139	2,064	637	9,566	3,499	-1,859	292	-43	-2,108
Apr.....	8,549	2,201	244	10,492	8,268	2,949	741	10,476	16	-891	-1,471	57	523
May.....	7,268	4,885	284	11,857	8,116	2,323	-128	10,567	1,290	3,119	3,597	-151	-327
June ^p	13,377	3,217	1,274	15,306	9,081	3,579	1,125	11,535	3,771	-1,566	621	.....	-2,187
July.....	3,807	1,417	233	4,981	7,240	2,418	-37	9,696	-4,714	-667	-1,045	50	318
Aug.....	7,350	4,572	314	11,595	8,990	2,349	-960	12,299	-705	2,131	2,515	.....	-383
Sept.....	10,999	1,954	328	12,599	9,452	3,142	1,504	11,090	1,509	-1,542	-1,210	46	-378

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets
				Market issuance of sec. ³	Invest. in U. S. Govt. sec. ³					F.R. banks	Tax and loan accts.	
Fiscal year—1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917
1965 ^p	-3,474	1,428	-793	1,372	-2,362	5,561	158	1,575	12,610	672	10,689	1,249
Half year:												
1963—July-Dec.....	-8,567	-1,408	-434	1,648	403	3,487	-129	-4,741	7,375	880	5,621	874
1964—Jan.-June.....	341	2,854	1,381	232	-3,178	2,366	334	3,661	11,036	939	9,180	917
1965—July-Dec.....	-8,589	-507	-1,256	258	493	6,228	367	-3,741	7,295	820	5,377	1,098
1965—Jan.-June ^p	5,115	1,935	463	1,114	-2,855	-667	-209	5,316	12,610	672	10,689	1,249
Month:												
1964—Sept.....	1,622	28	613	-108	-49	1,520	226	3,400	10,189	933	8,339	917
Oct.....	-4,930	-1,062	11	67	1,360	26	-30	-4,498	5,691	687	4,155	849
Nov.....	-15	737	-549	125	-691	2,851	46	2,412	8,104	974	6,182	948
Dec.....	86	-599	17	-139	550	-546	178	-809	7,295	820	5,377	1,098
1965—Jan.....	-2,033	-1,191	402	-282	1,537	42	25	-1,550	5,745	914	3,612	1,219
Feb.....	372	1,563	-364	-16	-1,353	1,900	-95	2,197	7,942	988	5,800	1,154
Mar.....	3,049	110	396	327	-292	-2,186	116	1,289	9,231	867	7,271	1,093
Apr.....	280	-748	439	249	1,471	-1,140	447	105	9,336	944	6,934	1,458
May.....	-848	2,562	-261	458	-3,597	2,661	-504	1,480	10,816	875	8,822	1,119
June ^p	4,296	-362	-150	378	-621	-1,944	-197	1,795	12,610	672	10,689	1,249
July.....	-3,434	-1,001	-320	15	1,045	-692	-263	-4,124	8,486	947	6,333	1,206
Aug.....	-1,640	2,223	-1,273	473	-2,515	1,658	-215	-858	7,627	916	5,548	1,163
Sept.....	1,548	-1,189	1,130	-49	1,210	-1,493	148	1,010	8,637	1,002	6,394	1,241

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

⁶ Yearly totals for fiscal 1962-65 and all monthly figures reflect a shift of the Food for Peace program from agriculture to international affairs. Half-yearly totals before fiscal 1965 have not been adjusted for this reclassification.

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

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³									Special issues ⁶
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵	Sav-ings bonds	
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
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—Oct.....	316.5	315.6	265.0	210.1	55.0	.....	58.1	97.0	3.1	51.8	49.6	46.3
Nov.....	319.3	318.5	267.4	212.4	56.5	.....	58.9	97.0	3.1	51.9	49.7	46.7
Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Jan.....	318.6	318.0	269.4	214.4	58.4	.....	53.2	102.8	3.0	52.1	49.8	44.2
Feb.....	320.6	319.9	270.0	214.9	58.8	.....	55.5	100.6	3.0	52.1	49.9	45.6
Mar.....	318.4	317.7	267.7	212.5	56.5	.....	55.5	100.5	2.9	52.2	49.9	45.7
Apr.....	317.2	316.6	267.8	212.5	56.9	.....	55.1	100.5	2.9	52.5	50.0	44.4
May.....	319.8	319.2	266.3	211.0	55.9	.....	52.5	102.5	2.9	52.5	50.0	47.8
June.....	317.9	317.3	264.5	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.0	48.6
July.....	317.1	316.5	264.4	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.1	47.8
Aug.....	318.7	318.2	264.1	208.4	53.7	.....	50.4	104.3	2.9	52.8	50.2	49.8
Sept.....	317.3	316.7	264.3	208.4	53.7	.....	50.4	104.3	2.9	53.0	50.2	48.1
Oct.....	319.4	318.9	267.6	212.1	57.7	.....	50.2	104.3	2.8	52.7	50.3	47.0

¹ Includes noninterest-bearing debt (of which \$282 million, on Oct. 31, 1965, 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 \$15,519 million on Sept. 30, 1965.

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

⁵ Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, foreign currency series, foreign series, Rural Electrification Administration bonds, and before 1956, tax and savings notes, not shown separately.

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U. S. Govt. agencies and trust funds ¹	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national ²	Other misc. investors ³
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1957—Dec.....	275.0	55.2	24.2	195.5	59.5	7.6	12.5	17.7	16.6	48.2	16.7	7.6	9.0
1958—Dec.....	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.1	16.5	47.7	16.0	7.7	8.9
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.7	20.5	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Sept.....	316.5	61.8	35.4	219.3	61.9	6.0	11.2	17.7	22.1	48.7	20.9	16.3	14.6
Oct.....	316.5	60.5	35.7	220.2	62.2	5.8	11.2	18.7	21.9	48.8	21.0	16.3	14.4
Nov.....	319.3	61.2	36.8	221.4	63.6	5.7	11.2	18.5	21.6	48.9	20.8	16.4	14.6
Dec.....	318.7	60.6	37.0	221.1	64.0	5.7	11.1	17.9	21.1	48.9	21.2	16.7	14.5
1965—Jan.....	318.6	59.1	36.7	222.8	62.8	5.8	11.3	18.6	22.0	49.0	21.8	16.5	15.0
Feb.....	320.6	60.4	36.9	223.3	61.6	5.9	11.2	19.0	22.7	49.1	22.2	16.6	14.8
Mar.....	318.4	60.7	37.6	220.2	60.3	6.0	11.1	17.2	22.8	49.2	22.8	16.0	14.8
Apr.....	317.2	59.2	37.8	220.3	59.5	5.8	11.0	17.3	24.0	49.2	22.2	16.0	15.3
May.....	319.8	62.7	38.7	218.5	58.1	5.8	10.9	18.1	24.0	49.2	22.2	15.8	14.4
June.....	317.9	63.4	39.1	215.4	57.9	5.8	10.6	15.9	23.6	49.2	21.9	15.7	14.8
July.....	317.1	62.3	39.2	215.6	57.0	5.7	10.6	17.1	23.5	49.3	22.1	15.7	14.6
Aug.....	318.7	64.8	39.0	214.9	56.2	5.7	10.6	*17.3	23.2	49.4	*22.0	*15.8	14.7
Sept.....	317.3	63.6	39.8	213.9	57.2	5.7	10.6	16.2	22.7	49.4	22.1	15.9	14.1

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1962—Dec. 31.....	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Dec. 31.....	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Dec. 31.....	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Aug. 31.....	208,402	92,446	53,657	38,789	55,266	35,032	8,448	17,210
Sept. 30.....	208,381	92,444	53,655	38,789	55,264	35,027	8,447	17,199
U.S. Govt. agencies and trust funds:								
1962—Dec. 31.....	9,638	1,591	865	726	1,425	2,731	1,309	2,583
1963—Dec. 31.....	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
1964—Dec. 31.....	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Aug. 31.....	12,711	1,215	829	386	2,791	3,307	2,059	3,339
Sept. 30.....	13,197	1,530	1,130	400	2,788	3,344	2,069	3,466
Federal Reserve Banks:								
1962—Dec. 31.....	30,820	17,741	2,723	15,018	10,834	2,094	68	83
1963—Dec. 31.....	33,593	22,580	4,146	18,434	8,658	2,136	88	131
1964—Dec. 31.....	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Aug. 31.....	39,049	28,883	7,823	21,060	8,378	1,408	147	234
Sept. 30.....	39,774	29,456	8,396	21,060	8,484	1,449	147	238
Held by public:								
1962—Dec. 31.....	162,553	67,952	44,662	23,290	49,381	29,158	3,188	12,873
1963—Dec. 31.....	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
1964—Dec. 31.....	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Aug. 31.....	156,642	62,348	45,005	17,343	44,097	30,317	6,242	13,637
Sept. 30.....	155,410	61,458	44,129	17,329	43,992	30,234	6,231	13,495
Commercial banks:								
1962—Dec. 31.....	58,004	19,885	9,838	10,047	26,348	11,163	191	417
1963—Dec. 31.....	54,881	16,703	9,290	7,413	26,107	11,075	533	463
1964—Dec. 31.....	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Aug. 31.....	46,870	13,961	5,807	8,154	20,445	11,444	328	692
Sept. 30.....	47,674	14,976	6,814	8,162	20,245	11,463	326	664
Mutual savings banks:								
1962—Dec. 31.....	5,793	635	252	383	1,337	2,210	306	1,305
1963—Dec. 31.....	5,902	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—Aug. 31.....	5,521	875	560	315	1,455	1,641	349	1,201
Sept. 30.....	5,509	933	610	323	1,435	1,612	348	1,181
Insurance companies:								
1962—Dec. 31.....	9,265	1,259	552	707	2,175	2,223	718	2,890
1963—Dec. 31.....	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Dec. 31.....	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Aug. 31.....	8,839	784	402	382	2,028	2,209	1,117	2,701
Sept. 30.....	8,834	784	416	368	2,038	2,185	1,117	2,710
Nonfinancial corporations:								
1962—Dec. 31.....	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Dec. 31.....	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Dec. 31.....	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Aug. 31.....	8,632	6,339	5,051	1,288	1,939	231	48	75
Sept. 30.....	7,394	5,190	3,955	1,235	1,853	233	43	76
Savings and loan associations:								
1962—Dec. 31.....	2,862	437	254	183	817	1,030	105	473
1963—Dec. 31.....	3,253	378	236	142	919	1,202	253	501
1964—Dec. 31.....	3,418	490	343	148	1,055	1,297	129	447
1965—Aug. 31.....	3,546	448	286	162	1,000	1,383	245	470
Sept. 30.....	3,516	439	279	160	977	1,388	250	462
State and local governments:								
1962—Dec. 31.....	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963—Dec. 31.....	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964—Dec. 31.....	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Aug. 31.....	16,577	6,405	5,492	913	1,915	1,853	1,997	4,407
Sept. 30.....	15,912	5,730	4,815	915	1,940	1,841	1,996	4,405
All others:								
1962—Dec. 31.....	64,162	32,227	23,935	8,292	16,121	10,877	1,175	3,761
1963—Dec. 31.....	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767
1964—Dec. 31.....	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Aug. 31.....	66,656	33,537	27,407	6,130	15,316	11,555	2,157	4,091
Sept. 30.....	66,571	33,407	27,239	6,168	15,503	11,513	2,150	3,997

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 5,960 commercial banks, 501 mutual savings

banks, and 772 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1964—Sept.....	1,510	1,214	155	102	39	443	20	616	432	117
Oct.....	1,749	1,476	141	92	41	529	25	719	475	114
Nov.....	1,864	1,426	271	127	40	533	28	805	499	131
Dec.....	2,052	1,596	261	146	49	615	38	835	564	85
1965—Jan.....	2,405	1,763	307	177	158	689	44	1,036	637	93
Feb.....	1,814	1,434	219	91	69	516	29	750	518	101
Mar.....	1,690	1,369	184	83	53	523	24	672	471	108
Apr.....	1,769	1,467	172	91	38	562	38	708	460	155
May.....	1,670	1,379	151	108	32	448	33	698	491	143
June.....	1,786	1,453	200	103	31	584	45	696	462	204
July.....	1,519	1,284	125	82	28	452	37	615	415	152
Aug.....	1,488	1,172	183	91	43	465	39	568	417	140
Sept.....	1,548	1,297	140	70	41	458	32	604	453	139
Week ending—										
1965—Sept. 1.....	1,378	1,135	109	83	52	407	40	518	414	96
8.....	1,644	1,369	172	68	35	440	36	633	534	155
15.....	1,433	1,177	140	67	50	453	29	565	386	135
22.....	1,225	1,008	115	55	47	369	28	513	315	154
29.....	1,748	1,502	138	73	36	510	33	662	543	98
Oct. 6.....	2,111	1,853	159	73	26	642	42	925	502	176
13.....	2,363	2,118	134	82	29	696	42	1,142	483	190
20.....	1,807	1,585	126	73	22	583	35	741	449	147
27.....	1,613	1,447	86	51	29	589	31	629	365	122

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1964—Sept.....	3,954	3,302	373	280	250
Oct.....	3,358	2,966	231	160	262
Nov.....	3,692	3,073	479	140	313
Dec.....	3,252	2,675	419	159	282
1965—Jan.....	3,812	2,882	196	734	246
Feb.....	3,420	2,688	163	569	237
Mar.....	3,034	2,590	112	332	268
Apr.....	3,471	3,118	115	238	327
May.....	3,398	2,508	149	741	378
June.....	3,651	2,838	115	697	509
July.....	4,180	3,472	100	609	446
Aug.....	3,548	2,907	222	419	368
Sept.....	2,858	2,622	75	161	292
Week ending—					
1965—Aug. 4..	4,205	3,525	113	567	415
11..	3,486	2,680	318	488	413
18..	3,405	2,753	237	415	394
25..	3,409	2,844	183	383	334
Sept. 1..	3,538	3,092	158	289	301
8..	3,012	2,717	99	197	289
15..	3,053	2,819	76	159	283
22..	3,051	2,839	56	157	289
29..	2,498	2,304	70	125	308

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1964—Sept.....	4,011	1,255	1,069	1,253	434
Oct.....	3,299	845	835	1,258	361
Nov.....	3,706	1,020	963	1,192	531
Dec.....	3,399	1,029	781	1,056	533
1965—Jan.....	4,354	1,323	1,229	1,206	596
Feb.....	3,495	856	902	1,278	459
Mar.....	3,181	626	807	1,350	398
Apr.....	3,594	918	885	1,369	422
May.....	3,635	765	828	1,327	716
June.....	4,094	1,251	776	1,457	609
July.....	4,459	1,293	1,009	1,468	688
Aug.....	3,815	967	650	1,584	613
Sept.....	3,050	807	643	1,284	316
Week ending—					
1965—Aug. 4..	4,523	1,258	910	1,507	847
11..	3,923	859	664	1,525	875
18..	3,688	1,010	642	1,538	498
25..	3,631	869	584	1,684	494
Sept. 1..	3,619	1,036	587	1,666	330
8..	3,173	582	487	1,698	405
15..	3,160	846	570	1,469	275
22..	3,264	955	876	1,118	315
29..	2,627	805	647	873	302

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, OCTOBER 31, 1965

(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.	
Oct. 31, 1965.....	1,000	Mar. 31, 1966.....	2,000	Oct. 1, 1967.....1½	457	Feb. 15, 1970.....4	4,381
Nov. 4, 1965.....	2,202	Apr. 7, 1966.....	1,001	Apr. 1, 1968.....1½	212	Aug. 15, 1970.....4	4,129
Nov. 12, 1965.....	2,202	Apr. 14, 1966.....	999	Oct. 1, 1968.....1½	115	Aug. 15, 1971.....4	2,806
Nov. 18, 1965.....	2,203	Apr. 21, 1966.....	1,003	Apr. 1, 1969.....1½	61	Nov. 15, 1971.....3¾	2,760
Nov. 26, 1965.....	2,201	Apr. 28, 1966.....	1,001	Oct. 1, 1969.....1½	159	Feb. 15, 1972.....4	2,344
Nov. 30, 1965.....	1,001	Apr. 30, 1966.....	1,001	Apr. 1, 1970.....1½	88	Aug. 15, 1972.....4	2,579
Dec. 2, 1965.....	2,205	May 31, 1966.....	1,001	Oct. 1, 1970.....1½	3	Nov. 15, 1973.....4	3,894
Dec. 9, 1965.....	2,202	June 22, 1966.....	1,003	Treasury bonds			
Dec. 16, 1965.....	2,203	June 30, 1966.....	1,001	June 15, 1962-67.....2½	1,431	Nov. 15, 1973.....4½	4,357
Dec. 23, 1965.....	2,202	July 31, 1966.....	1,000	Dec. 15, 1963-68.....2½	1,792	May 15, 1974.....4¾	3,130
Dec. 30, 1965.....	2,200	Aug. 31, 1966.....	1,000	June 15, 1964-69.....2½	2,563	May 15, 1974.....4¾	3,593
Dec. 31, 1965.....	1,003	Sept. 30, 1966.....	1,000	Dec. 15, 1964-69.....2½	2,533	Nov. 25, 1975-85.....4¾	2,243
Jan. 6, 1966.....	2,202	Treasury notes		Mar. 15, 1965-70.....2½	2,410	June 15, 1978-83.....3¾	1,218
Jan. 13, 1966.....	2,201	Nov. 15, 1965.....3½	1,617	May 15, 1966.....3¾	2,410	Feb. 15, 1980.....4	1,582
Jan. 20, 1966.....	2,205	Nov. 15, 1965.....4	8,099	Aug. 15, 1966.....3	1,688	Nov. 15, 1980.....3½	2,608
Jan. 27, 1966.....	2,201	Feb. 15, 1966.....3½	2,195	Nov. 15, 1966.....3	1,024	May 15, 1985.....3¾	1,127
Jan. 31, 1966.....	1,000	Feb. 15, 1966.....3¾	2,597	Mar. 15, 1966.....3¾	1,851	Feb. 15, 1990.....3½	4,900
Feb. 3, 1966.....	1,001	Apr. 1, 1966.....1½	675	Mar. 15, 1966-71.....2½	1,399	Aug. 15, 1987-92.....4¾	3,818
Feb. 10, 1966.....	1,000	May 15, 1966.....4	9,519	June 15, 1967-72.....2½	1,279	Feb. 15, 1988-93.....4	250
Feb. 17, 1966.....	1,001	Aug. 15, 1966.....4	11,060	Sept. 15, 1967-72.....2½	1,952	May 15, 1989-94.....4½	1,560
Feb. 24, 1966.....	1,000	Oct. 1, 1966.....1½	357	Nov. 15, 1967.....3¾	2,019	Feb. 15, 1995.....3	2,240
Feb. 28, 1966.....	1,001	Nov. 15, 1966.....4	2,254	Dec. 15, 1967-72.....2½	2,688	Nov. 15, 1998.....3½	4,415
Mar. 3, 1966.....	1,000	Feb. 15, 1967.....3¾	2,358	May 15, 1968.....3¾	2,460	Convertible bonds	
Mar. 10, 1966.....	1,000	Feb. 15, 1967.....4	5,151	Aug. 15, 1968.....3¾	3,747	Investment Series B	
Mar. 17, 1966.....	1,005	Apr. 1, 1967.....1½	276	Nov. 15, 1968.....3¾	1,591	Apr. 1, 1975-80...2¾	
Mar. 22, 1966.....	3,009	Aug. 15, 1967.....3¾	2,929	Feb. 15, 1969.....4	3,728		
Mar. 24, 1966.....	1,000			Oct. 1, 1969.....4	6,260		

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

FEDERALLY SPONSORED AGENCIES, SEPTEMBER 30, 1965

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Nov. 16, 1964.....4.10	Oct. 15, 1965	400	Jan. 1, 1965.....4.20	Oct. 4, 1965	283
May 17, 1965.....4.25	Nov. 24, 1965	300	Feb. 1, 1965.....4.15	Nov. 1, 1965	342
Feb. 15, 1965.....4.20	Jan. 17, 1966	220	Mar. 1, 1965.....4.20	Dec. 1, 1965	326
Aug. 16, 1965.....4.30	Jan. 25, 1966	302	Apr. 1, 1965.....4¼	Jan. 3, 1966	298
Apr. 15, 1965.....4.30	Feb. 15, 1966	524	May 3, 1965.....4.30	Feb. 1, 1966	289
June 15, 1965.....4.35	Mar. 22, 1966	273	June 1, 1965.....4.30	Mar. 1, 1966	272
May 17, 1965.....4.30	Apr. 25, 1966	525	July 1, 1965.....4.35	Apr. 4, 1966	272
July 17, 1965.....4.35	May 25, 1966	496	Aug. 2, 1965.....4.30	May 2, 1966	294
Sept. 15, 1965.....4.40	June 24, 1966	336	Sept. 1, 1965.....4.35	June 1, 1966	228
Aug. 16, 1965.....4.35	July 25, 1966	500	Federal land banks		
Bonds:			Bonds:		
July 15, 1964.....4½	Mar. 15, 1966	260	Oct. 20, 1960.....4	Oct. 20, 1965	160
Dec. 9, 1963.....4½	Aug. 15, 1966	200	June 20, 1961.....4	Dec. 20, 1965	140
June 15, 1964.....4¼	Nov. 15, 1966	275	Apr. 3, 1961.....3¾	Feb. 21, 1966	150
Mar. 15, 1965.....4¼	Sept. 15, 1967	185	June 21, 1965.....4.35	May 2, 1966	117
June 15, 1965.....4¾	Mar. 1, 1968	250	May 1, 1958.....3¼	May 2, 1966	108
Federal National Mortgage Association—secondary market operations			Discount notes		
			418		
Discount notes			Debentures:		
			108		
Debentures:			93		
Sept. 10, 1962.....3¾	Mar. 10, 1966	108	Dec. 12, 1966	87	87
Dec. 12, 1960.....4½	Mar. 11, 1968	87	Apr. 10, 1969	88	88
Mar. 10, 1958.....3¾	Apr. 10, 1970	142	Apr. 11, 1960.....4½	119	119
Apr. 10, 1959.....4¾	Apr. 10, 1970	142	Aug. 23, 1960.....4½	64	64
Apr. 11, 1960.....4¾	Sept. 10, 1970	119	Sept. 11, 1961.....4½	96	96
Sept. 12, 1960.....4½	Sept. 10, 1971	96	Sept. 10, 1971	98	98
Aug. 23, 1960.....4½	Sept. 10, 1972	98	Feb. 10, 1960.....4½	100	100
Sept. 11, 1961.....4½	June 12, 1972	100	Dec. 11, 1961.....4¾	146	146
Feb. 10, 1960.....4½	June 12, 1973	146	June 12, 1961.....4¼	198	198
Dec. 11, 1961.....4¾	Feb. 10, 1977	198	Banks for cooperatives		
Feb. 13, 1962.....4½			Debentures:		
			174		
			108		
			200		
			227		
			Tennessee Valley Authority		
			Short-term notes		
			95		
			Bonds:		
			4.40		
			4¾		
			4½		
			50		
			50		
			45		

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)	Banks for cooperatives		Federal intermediate credit banks		Federal land banks		
	Assets			Liabilities and capital				Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)	
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1956	1,228	1,027	62	963	683	607	628	200	457	143	747	705	1,744	1,437
1957	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	919	1,599
1958	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961	2,622	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964—Sept.	4,837	1,597	99	4,165	989	1,212	1,926	1,549	809	538	2,516	2,424	3,620	3,102
Oct.	4,797	1,614	94	4,144	978	1,214	1,934	1,707	924	576	2,377	2,352	3,652	3,169
Nov.	4,784	1,889	84	4,369	989	1,216	1,930	1,701	975	638	2,241	2,174	3,680	3,169
Dec.	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965—Jan.	4,944	1,491	75	4,078	1,013	1,232	1,954	1,723	1,020	686	2,252	2,102	3,765	3,169
Feb.	4,851	1,425	77	3,905	1,013	1,237	1,958	1,739	1,037	670	2,308	2,143	3,818	3,298
Mar.	4,747	1,761	80	4,090	1,048	1,247	1,974	1,739	1,007	723	2,380	2,206	3,889	3,298
Apr.	5,219	1,386	95	4,184	1,026	1,254	1,990	1,795	978	696	2,480	2,278	3,950	3,415
May	5,227	1,687	73	4,484	1,024	1,257	2,004	1,898	940	678	2,577	2,367	4,011	3,415
June	5,586	1,691	110	4,757	1,174	1,260	2,014	1,797	931	687	2,687	2,462	4,058	3,532
July	5,793	1,299	75	4,807	913	1,265	2,032	1,794	935	687	2,772	2,546	4,097	3,532
Aug.	5,770	1,578	79	5,057	903	1,268	2,062	1,804	944	710	2,786	2,627	4,135	3,612
Sept.	5,802	1,567	85	5,046	944	1,270	2,108	1,756	940	708	2,725	2,603	4,171	3,612

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1959	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
1960	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1964	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1964—June	939	537	260	120	23	71	339	529	696	903	362	43	183	134	.....	181
July	943	563	369	.....	11	116	341	487	948	906	401	25	169	*	.....	311
Aug.	799	267	520	.....	12	13	534	252	829	780	161	73	440	.....	.....	105
Sept.	920	510	260	130	20	101	374	445	925	892	207	50	248	133	.....	254
Oct.	852	662	178	.....	13	191	133	529	717	801	245	12	240	37	.....	268
Nov.	578	376	195	.....	7	106	126	346	912	529	166	18	137	7	.....	201
Dec.	1,078	604	345	104	26	218	397	463	722	948	424	30	93	107	30	264
1965—Jan.	848	606	234	.....	7	182	247	419	964	803	378	38	167	*	.....	220
Feb.	965	666	288	.....	11	191	289	484	754	872	308	20	277	1	.....	265
Mar.	1,079	546	406	116	12	84	451	544	1,018	946	392	28	152	127	.....	248
Apr.	993	687	290	.....	16	295	275	422	1,036	824	288	120	83	17	.....	317
May	984	506	345	126	8	180	370	434	846	921	392	70	125	133	.....	202
June	1,034	565	455	.....	14	192	397	445	1,192	943	435	61	195	13	.....	239

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ²	U. S. Govt. agency ³	U. S. State and local ⁴	Other ⁵	Total	Bonds			Stock		Total	New money ⁷	Other purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,341	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1964—Aug.....	4,148	2,449	160	767	23	748	636	183	453	54	58	738	680	587	93	58
Sept.....	2,548	358	.....	952	13	1,226	1,069	376	693	23	133	1,212	1,130	807	323	82
Oct.....	2,914	367	510	816	186	1,036	823	181	642	25	188	1,019	953	754	199	67
Nov.....	4,631	3,242	.....	566	97	727	675	30	645	9	43	720	669	553	116	51
Dec.....	3,339	373	.....	1,097	64	1,805	1,662	320	1,342	49	94	1,787	1,642	1,322	320	145
1965—Jan.....	2,333	433	.....	811	232	858	727	161	565	47	84	850	795	700	95	54
Feb.....	3,997	2,129	129	933	14	791	637	187	450	24	130	779	746	687	59	33
Mar.....	3,003	413	185	1,003	45	1,358	1,215	557	658	60	82	1,343	1,197	1,039	157	146
Apr.....	3,050	390	325	971	131	1,233	1,070	422	648	35	127	1,214	1,152	939	213	61
May.....	3,160	356	.....	1,020	11	1,773	1,324	694	630	65	384	1,746	1,691	1,560	132	55
June.....	4,297	362	775	1,000	122	2,038	1,729	748	980	155	154	2,018	1,946	1,665	281	72
July.....	2,842	388	.....	1,055	20	1,379	1,258	542	717	43	78	1,363	1,228	1,119	110	134
Aug.....	2,321	371	239	718	94	898	807	369	438	13	77	887	817	751	66	70

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1964—Aug.....	176	12	45	1	20	1	138	27	16	15	285	3
Sept.....	234	36	176	2	59	*	296	38	19	2	345	4
Oct.....	250	17	88	5	44	1	297	37	82	6	191	1
Nov.....	203	24	134	17	62	1	40	6	21	1	208	3
Dec.....	607	26	121	49	127	8	172	31	32	*	582	31
1965—Jan.....	385	23	70	5	40	.....	97	21	21	1	182	4
Feb.....	192	15	35	2	47	*	215	13	44	*	213	3
Mar.....	494	56	104	4	108	17	229	57	26	4	236	9
Apr.....	540	16	120	6	58	1	176	34	15	3	244	2
May.....	698	22	75	4	163	.....	248	23	143	1	364	6
June.....	441	41	151	15	44	1	184	8	98	*	1,028	7
July.....	418	52	238	3	93	2	204	22	102	51	174	6
Aug.....	286	56	44	3	32	1	296	5	25	4	134	2

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1959.....	13,338	4,845	8,492	7,122	3,049	4,073	2,838	3,378	794	1,002	2,044	2,376
1960.....	13,485	4,962	8,523	8,072	3,078	4,994	2,688	2,725	855	1,029	1,833	1,696
1961.....	17,503	6,999	10,503	9,194	4,024	5,170	3,855	4,454	1,171	1,804	2,684	2,650
1962.....	14,206	6,457	7,750	8,613	3,749	4,864	3,338	2,255	1,140	1,567	2,198	688
1963.....	15,552	8,711	6,841	10,556	4,979	5,577	3,049	1,948	1,536	2,197	1,513	-249
1964.....	18,610	8,290	10,320	10,715	4,077	6,637	4,147	3,748	1,895	2,317	2,252	1,431
1964—II.....	5,139	1,795	3,344	2,987	940	2,046	917	1,235	469	385	448	850
III.....	4,011	1,946	2,065	2,297	1,033	1,265	1,010	704	475	438	535	265
IV.....	5,158	2,590	2,568	3,233	1,191	2,043	1,300	625	415	984	885	-360
1965—I.....	4,162	2,058	2,103	2,272	967	1,305	1,275	615	485	606	790	8
II.....	6,339	2,475	3,864	4,007	1,227	2,780	1,243	1,089	511	737	732	352

Period	Type of issuer											
	Manu-facturing		Commercial and other ²		Transpor-tation ³		Public utility		Communi-cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1959.....	316	442	217	162	332	2	1,738	1,028	475	445	994	2,342
1960.....	399	462	261	-46	173	-42	1,689	635	901	356	1,572	2,164
1961.....	2,012	415	516	-447	71	-7	1,648	704	149	1,457	775	3,212
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,517
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,607
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,537
1964—II.....	291	-65	84	-21	59	31	606	156	229	681	775	516
III.....	232	28	93	-34	38	-47	290	149	42	92	569	613
IV.....	689	-226	265	-444	88	-7	356	101	-47	115	693	986
1965—I.....	574	-256	-5	-1	39	9	281	97	64	100	351	850
II.....	814	138	234	-4	57	-28	293	116	201	139	1,181	723

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. 1585, 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. 1585.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position	Other
1953.....	672	239	433	4,146	.....	.....	1964—Sept...	299	149	149	29,130	1,436	27,694
1954.....	863	400	463	6,109	309	5,800	Oct....	306	142	164	29,087	1,312	27,775
1955.....	1,207	443	765	7,838	438	7,400	Nov....	317	134	184	29,062	1,300	27,762
1956.....	1,347	433	914	9,046	492	8,554	Dec....	336	136	200	29,116	1,329	27,787
1957.....	1,391	406	984	8,714	523	8,191	1965—Jan....	407	152	254	30,349	1,545	28,804
1958.....	1,620	511	1,109	13,242	634	12,608	Feb....	313	159	154	30,749	1,605	29,144
1959.....	2,280	786	1,494	15,818	860	14,958	Mar....	356	168	188	30,464	1,597	28,867
1960.....	2,097	842	1,255	17,026	973	16,053	Apr....	351	155	196	31,521	1,523	29,998
1961.....	2,951	1,160	1,791	22,789	980	21,809	May....	301	158	143	31,431	1,551	29,880
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	June...	417	186	231	30,036	1,447	28,589
1963.....	2,460	1,504	952	25,214	1,341	23,873	July....	332	147	185	30,749	1,616	29,133
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Aug....	272	142	129	31,762	1,815	29,947
							Sept...	381	183	199	32,824	1,787	31,037

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

short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1960	1961	1962	1963	1964	1963	1964				1965	
						IV	I	II	III	IV	I	II
Manufacturing												
Total (177 corps):												
Sales.....	123,911	123,669	136,545	147,380	157,633	38,990	38,326	40,784	37,697	40,827	42,742	45,378
Profits before taxes.....	13,543	13,268	15,330	17,337	18,821	4,877	4,781	5,333	4,077	4,631	5,517	6,034
Profits after taxes.....	7,161	7,167	8,215	9,138	10,520	2,587	2,603	2,898	2,335	2,684	3,081	3,405
Dividends.....	4,485	4,730	5,048	5,444	5,930	1,770	1,285	1,448	1,324	1,873	1,411	1,628
Nondurable goods industries (78 corps.):¹												
Sales.....	47,372	49,362	52,245	55,372	59,256	14,057	14,220	14,823	14,915	15,298	15,453	16,165
Profits before taxes.....	5,579	5,602	5,896	6,333	6,896	1,646	1,643	1,752	1,740	1,761	1,804	1,993
Profits after taxes.....	3,215	3,225	3,403	3,646	4,137	971	992	1,028	1,037	1,080	1,112	1,216
Dividends.....	1,948	2,031	2,150	2,265	2,404	649	561	569	584	690	606	607
Durable goods industries (99 corps.):²												
Sales.....	76,540	74,307	84,300	92,008	98,377	24,933	24,106	25,961	22,782	25,528	27,289	29,213
Profits before taxes.....	7,964	7,666	9,434	11,004	11,925	3,230	3,138	3,581	2,336	2,870	3,713	4,042
Profits after taxes.....	3,946	3,942	4,812	5,492	6,383	1,615	1,611	1,871	1,299	1,603	1,970	2,189
Dividends.....	2,536	2,699	2,898	3,179	3,526	1,121	724	879	740	1,183	804	1,021
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	12,202	12,951	13,457	14,301	15,209	3,632	3,598	3,721	3,863	4,027	3,868	4,082
Profits before taxes.....	1,342	1,440	1,460	1,546	1,589	407	345	401	420	424	388	434
Profits after taxes.....	639	682	698	747	807	199	173	202	214	219	201	225
Dividends.....	372	397	425	448	479	118	117	119	119	124	124	125
Chemical and allied products (20 corps.):												
Sales.....	12,205	12,606	13,759	14,623	16,077	3,751	3,791	4,114	4,067	4,104	4,238	4,492
Profits before taxes.....	2,005	1,979	2,162	2,286	2,596	572	636	682	654	623	679	758
Profits after taxes.....	1,058	1,034	1,126	1,182	1,404	301	347	366	349	342	386	424
Dividends.....	786	833	868	904	924	299	207	209	212	296	214	213
Petroleum refining (16 corps.):												
Sales.....	13,815	14,483	15,106	16,043	16,583	4,006	4,132	4,111	4,123	4,217	4,404	4,476
Profits before taxes.....	1,267	1,237	1,319	1,487	1,558	388	400	361	373	424	440	477
Profits after taxes.....	1,026	1,025	1,099	1,204	1,309	321	336	298	318	358	363	386
Dividends.....	521	528	566	608	670	154	158	159	169	184	182	183
Primary metals and products (34 corps.):												
Sales.....	20,828	20,234	21,260	22,116	24,114	5,405	5,540	6,046	6,042	6,486	6,614	7,091
Profits before taxes.....	2,214	1,999	1,838	2,178	2,577	572	560	674	605	738	768	872
Profits after taxes.....	1,169	1,067	1,013	1,183	1,485	330	315	384	349	437	436	497
Dividends.....	838	843	820	734	763	191	186	187	187	204	195	200
Machinery (24 corps.):												
Sales.....	16,681	17,446	19,057	21,144	22,653	5,576	5,401	5,673	5,584	5,995	5,772	6,305
Profits before taxes.....	1,509	1,701	1,924	2,394	2,634	673	673	702	701	657	747	817
Profits after taxes.....	768	859	966	1,177	1,399	323	338	357	373	331	385	426
Dividends.....	494	508	531	577	673	154	157	170	171	175	192	187
Automobiles and equipment (14 corps.):												
Sales.....	26,275	23,314	29,156	32,927	35,323	9,736	9,275	10,028	7,137	8,883	10,898	11,450
Profits before taxes.....	3,197	2,786	4,337	5,004	4,997	1,591	1,573	1,775	589	1,060	1,828	1,883
Profits after taxes.....	1,534	1,404	2,143	2,387	2,625	752	782	900	338	604	942	1,004
Dividends.....	837	973	1,151	1,447	1,630	648	276	419	276	659	305	520
Public utility												
Railroad:												
Operating revenue.....	9,514	9,189	9,440	9,560	9,857	2,447	2,362	2,481	2,486	2,526	2,385	2,582
Profits before taxes.....	648	625	729	816	836	252	188	245	211	192	145	.....
Profits after taxes.....	445	382	572	651	698	225	144	196	175	182	121	.....
Dividends.....	385	359	367	356	451	125	110	101	109	132	198	.....
Electric power:												
Operating revenue.....	11,906	12,478	13,489	14,294	14,968	3,567	3,961	3,572	3,686	3,749	4,227	3,797
Profits before taxes.....	3,163	3,349	3,583	3,735	3,947	862	1,106	893	998	949	1,154	949
Profits after taxes.....	1,793	1,883	2,062	2,187	2,385	531	660	542	583	600	712	597
Dividends.....	1,307	1,374	1,462	1,567	1,672	415	424	412	426	410	467	438
Telephone:												
Operating revenue.....	8,111	8,615	9,196	9,796	10,550	2,526	2,543	2,619	2,654	2,734	2,732	2,790
Profits before taxes.....	2,326	2,478	2,639	2,815	3,069	707	726	796	773	774	783	766
Profits after taxes.....	1,155	1,233	1,327	1,417	1,590	356	377	408	402	403	420	419
Dividends.....	806	867	935	988	1,065	256	261	262	268	274	279	284

¹ Includes 17 corps. in groups not shown separately.² Includes 27 corps. in groups not shown separately.NOTE.—*Manufacturing corps:* Data are obtained primarily from published co. reports.*Railroads:* Interstate Commerce Commission data for Class I line-haul railroads.*Electric power:* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.*Telephone:* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for 2 affiliated telephone cos. Dividends are for the 20 operating subsidiaries and the 2 affiliates.*All series:* Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1957.....	47.2	21.2	26.0	11.7	14.2	20.8	1963—IV...	60.8	27.0	33.8	16.1	17.7	32.8
1958.....	41.4	19.0	22.3	11.6	10.8	22.0							
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	1964—I....	64.0	27.3	36.7	16.7	20.0	33.2
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	II....	64.5	27.5	37.0	17.1	19.9	33.6
							III....	65.3	27.8	37.5	17.4	20.1	34.3
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	IV....	65.9	28.1	37.8	17.7	20.0	34.8
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1965—I....	73.1	29.1	44.0	17.8	26.2	35.4
1963.....	58.6	26.0	32.6	15.8	16.8	32.0	II....	73.7	29.4	44.3	18.2	26.1	35.8
1964.....	64.8	27.6	37.2	17.2	19.9	34.0							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. ¹	Other				U. S. Govt. ¹	Other		
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961.....	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962.....	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963.....	151.2	349.9	44.5	20.6	3.6	159.7	107.3	14.3	198.8	2.5	131.8	16.3	48.2
1964—II.....	157.1	356.7	42.5	20.2	3.0	165.6	109.6	15.9	199.6	2.6	131.7	15.2	50.1
III.....	159.4	364.3	43.1	19.1	3.2	171.6	111.2	16.1	204.9	2.7	135.0	16.0	51.2
IV.....	161.1	371.0	45.0	19.1	3.4	173.8	114.3	15.5	209.9	2.7	140.0	17.0	50.2
1965—I.....	163.5	376.4	42.5	18.5	3.3	177.5	117.3	17.2	212.9	2.8	141.4	16.6	52.1
II.....	166.2	384.3	43.7	16.3	3.2	182.8	119.7	18.4	218.0	2.9	145.9	15.9	53.2

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1957.....	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965 ²	50.92	10.96	10.92	1.31	1.62	2.79	6.69	16.63	.....	.....
1963—IV.....	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
II.....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III.....	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
IV.....	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I.....	10.79	2.25	2.28	.29	.39	.58	1.32	1.08	2.59	49.00
II.....	12.81	2.76	2.70	.33	.44	.77	1.71	1.24	2.85	50.35
III ²	13.02	2.71	2.77	.33	.40	.70	1.82	4.30	.....	51.15
IV ²	14.30	3.24	3.17	.35	.39	.73	1.84	4.58	.....	52.95

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			Multifamily and commercial properties ⁴			Mortgage type-	
			U.S. agencies	Individuals and others					Total	Financial institutions ¹	Other holders	Total	Financial institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1957.....	156.5	119.7	7.4	29.3	10.4	4.0	6.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	51.6	94.5
1958.....	171.8	131.5	7.8	32.5	11.1	4.2	6.9	160.7	117.7	98.5	19.2	43.0	28.8	14.2	55.2	105.5
1959.....	190.8	145.5	10.0	35.4	12.1	4.5	7.6	178.7	130.9	109.2	21.6	47.9	31.8	16.1	59.2	119.4
1960.....	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.4	167.0
1963.....	280.8	217.1	11.2	52.5	16.8	6.2	10.6	264.0	182.2	156.3	25.9	81.8	54.6	27.1	73.4	190.6
1964.....	311.4	241.0	11.4	59.1	18.9	7.0	11.9	292.5	197.7	170.5	27.2	94.9	63.5	31.4	77.2	215.4
1963—III.....	273.0	210.8	11.1	51.1	16.5	6.1	10.5	256.5	178.2	152.5	25.8	78.3	52.3	26.0	72.1	184.4
1963—IV.....	280.8	217.1	11.2	52.5	16.8	6.2	10.6	264.0	182.2	156.3	25.9	81.8	54.6	27.1	73.4	190.6
1964—I.....	286.8	221.9	11.2	53.7	17.3	6.4	10.9	269.5	185.2	159.2	26.0	84.3	56.4	28.0	74.2	195.3
1964—II.....	295.5	228.4	11.2	55.8	18.0	6.7	11.3	277.4	189.6	163.0	26.6	87.8	58.7	29.1	74.9	202.5
1964—III.....	303.6	234.8	11.3	57.4	18.5	6.9	11.6	285.1	193.9	167.0	26.9	91.2	61.0	30.2	76.2	208.9
1964—IV.....	311.4	241.0	11.4	59.1	18.9	7.0	11.9	292.5	197.7	170.5	27.2	94.9	63.5	31.4	77.2	215.4
1965—I.....	317.6	245.7	11.5	60.3	19.5	7.2	12.3	298.1	200.6	173.2	27.3	97.5	65.3	32.2	77.9	220.2
1965—II.....	325.7	252.1	11.7	61.9	20.2	7.4	12.8	305.5	205.0	177.3	27.7	100.5	67.4	33.1	78.7	226.8
1965—III.....	333.6															

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

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

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

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

savings and loan assns.

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

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

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	776
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,370	8,273	7,086	21,011	2,827
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,432	9,385	1,811	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1964—Sept.....	891	826	165	57	604	65	53,571	49,374	11,291	6,402	31,681	4,197
Oct.....	921	853	168	60	625	68	54,001	49,768	11,371	6,403	31,994	4,233
Nov.....	890	825	165	64	596	65	54,422	50,164	11,446	6,410	32,308	4,258
Dec.....	1,340	1,228	162	52	1,014	112	55,197	50,893	11,512	6,413	32,968	4,304
1965—Jan.....	915	808	175	67	566	107	55,626	51,307	11,625	6,433	33,249	4,319
Feb.....	748	655	123	50	482	93	55,941	51,593	11,676	6,439	33,478	4,348
Mar.....	939	786	154	51	581	153	56,343	51,923	11,742	6,432	33,749	4,420
Apr.....	880	772	134	40	598	108	56,687	52,213	11,786	6,419	34,008	4,474
May.....	749	662	117	37	508	87	56,997	52,482	11,821	6,404	34,257	4,515
June.....	939	840	142	41	657	99	57,384	52,806	11,860	6,384	34,562	4,578
July.....	834	759	121	40	598	75	57,663	53,041	11,866	6,361	34,814	4,622
Aug.....	867	798	144	41	613	69	58,017	53,359	11,914	6,340	35,105	4,658
Sept.....	932	868	142	45	681	64	58,411	53,723	11,950	6,326	35,447	4,688

¹ Certain mortgage loans secured by land on which oil drilling or extracting operations in process were classified with farm through June 1959 and with "other" nonfarm thereafter. These loans totaled \$38 million on July 31, 1959.

monthly figures may not add to annual totals and for loans outstanding, the end-of-Dec. figures may differ from end-of-year figures, because (1) monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete.

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,314	4,896	6,686	89,732
1964							
Aug.....	2,048	498	970	98,995	4,793	6,729	87,473
Oct.....	2,051	531	893	99,832	4,811	6,706	88,315
Nov.....	1,791	462	770	100,519	4,830	6,690	88,999
Dec.....	1,969	522	784	101,314	4,896	6,686	89,732
1965							
Jan.....	1,527	370	638	101,844	4,906	6,683	90,255
Feb.....	1,541	379	638	102,351	4,921	6,654	90,776
Mar.....	2,056	544	824	103,151	4,939	6,629	91,583
Apr.....	2,068	558	850	103,975	4,952	6,590	92,433
May.....	2,022	526	861	104,816	4,975	6,568	93,273
June.....	2,399	614	1,099	105,827	5,001	6,560	94,266
July.....	2,186	520	1,063	106,647	5,022	6,547	95,078
Aug.....	2,187	511	1,099	107,490	5,050	6,507	95,933
Sept. ²	2,072	492	1,011	108,218	5,079	6,483	96,656

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

² Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total ¹ N.S.A.	By type of lender (N.S.A.)			
		Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1945.....	5,650	2,017	250	1,097	217
1958.....	27,388	10,516	1,460	5,204	1,640
1959.....	32,235	13,094	1,523	5,832	1,780
1960.....	29,341	12,158	1,318	4,520	1,557
1961.....	31,157	13,662	1,160	4,997	1,741
1962.....	34,187	15,144	1,212	5,851	1,957
1963.....	36,925	16,716	1,339	6,354	2,061
1964.....	36,921	15,759	1,408	6,656	2,182
1964					
Jan.....	2,758	1,170	103	483	145
Feb.....	2,575	1,128	90	465	129
Mar.....	2,935	1,290	102	540	140
Apr.....	3,089	1,350	109	567	154
May.....	3,090	1,349	116	560	176
June.....	3,388	1,485	126	607	197
July.....	3,519	1,508	137	618	233
Aug.....	3,277	1,398	130	581	213
Sept.....	3,281	1,386	131	597	215
Oct.....	3,225	1,332	129	590	201
Nov.....	2,847	1,174	114	514	192
Dec.....	2,936	1,189	120	533	185
1965					
Jan.....	2,422	975	88	453	136

¹ Includes amounts for other lenders, not shown separately.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj- ects ¹	Prop- erty im- prove- ments ¹	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192		
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1964—Sept.....	720	138	467	66	49	270	85	185
Oct.....	790	159	491	81	58	271	93	178
Nov.....	688	135	422	81	50	258	91	167
Dec.....	683	135	428	67	54	242	88	153
1965—Jan.....	630	138	405	34	54	225	84	141
Feb.....	517	115	328	40	34	200	72	128
Mar.....	640	137	396	62	45	216	77	139
Apr.....	634	128	413	51	42	179	64	115
May.....	625	116	399	57	53	182	57	125
June.....	716	127	484	40	66	217	65	152
July.....	776	140	506	71	58	217	65	152
Aug.....	875	163	594	51	67	245	78	167
Sept.....	860	159	597	42	62	254	78	177

¹ Monthly figures do not reflect mortgage amendments included in annual totals.
² Not ordinarily secured by mortgages.
³ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.
 NOTE.—Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

MORTGAGE DEBT OUTSTANDING ON
NONFARM 1- to 4-FAMILY PROPERTIES
(In billions of dollars)

End of period	Total	Government-underwritten			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed 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 ^p	197.7	69.2	38.3	30.9	128.4
1963—I.....	169.2	63.0	33.0	30.0	106.2
II.....	173.7	63.8	33.5	30.3	109.9
III.....	178.2	64.6	34.3	30.4	113.6
IV.....	182.2	65.9	35.0	30.9	116.3
1964—I ^p	185.2	66.6	35.7	31.0	118.5
II ^p	189.6	67.3	36.3	30.9	122.3
III ^p	193.9	68.4	37.4	31.1	125.4
IV ^p	197.7	69.2	38.3	30.9	128.4
1965—I ^p	200.6	70.1	39.0	31.0	130.5
II ^p	205.0	70.7	39.7	31.0	134.2

¹ Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.
 NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.
 Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1964—Sept.....	4,453	2,998	1,455	34	24	245
Oct.....	4,440	2,997	1,443	36	14	260
Nov.....	4,439	3,011	1,428	40	11	292
Dec.....	4,412	2,996	1,416	40	31	313
1965—Jan.....	4,417	3,009	1,408	40	4	316
Feb.....	4,394	3,005	1,388	48	41	316
Mar.....	4,364	2,986	1,378	45	43	320
Apr.....	4,341	2,989	1,352	51	43	321
May.....	4,326	2,997	1,329	47	32	327
June.....	4,303	2,992	1,311	44	27	360
July.....	4,309	3,012	1,297	49	9	376
Aug.....	4,332	3,039	1,293	54	.....	418
Sept.....	4,372	3,083	1,289	78	.....	443

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.

FEDERAL HOME LOAN BANKS
(In millions of dollars)

Period	Ad- van- ces	Repay- ments	Advances outstanding (end of period)			Members deposits
			Total	Short- term ¹	Long- term ²	
1945.....	278	213	195	176	19	46
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1964—Sept.....	382	327	4,837	2,635	2,202	989
Oct.....	401	441	4,797	2,605	2,192	978
Nov.....	379	392	4,784	2,572	2,212	989
Dec.....	791	250	5,325	2,846	2,479	1,199
1965—Jan.....	412	793	4,944	2,590	2,354	1,013
Feb.....	309	402	4,851	2,420	2,431	1,013
Mar.....	348	452	4,747	2,277	2,470	1,048
Apr.....	735	264	5,219	2,565	2,653	1,026
May.....	350	342	5,227	2,480	2,748	1,017
June.....	602	243	5,586	2,867	2,719	1,172
July.....	613	406	5,793	3,176	2,617	912
Aug.....	355	378	5,770	2,951	2,819	902
Sept.....	310	278	5,802	2,908	2,894	942

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.

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964.....	76,810	59,397	24,521	15,303	3,502	16,071	17,413	6,473	6,300	4,640
1964—Sept.....	73,495	57,446	24,295	14,046	3,493	15,612	16,049	6,354	5,223	4,472
Oct.....	73,928	57,826	24,423	14,222	3,509	15,672	16,102	6,333	5,352	4,417
Nov.....	74,371	58,085	24,367	14,431	3,516	15,771	16,286	6,412	5,394	4,480
Dec.....	76,810	59,397	24,521	15,303	3,502	16,071	17,413	6,473	6,300	4,640
1965—Jan.....	76,145	59,342	24,574	15,204	3,473	16,091	16,803	6,412	5,724	4,667
Feb.....	75,741	59,363	24,743	14,984	3,446	16,190	16,378	6,442	5,154	4,782
Mar.....	76,085	59,788	25,063	14,944	3,440	16,341	16,297	6,518	4,977	4,802
Apr.....	77,483	60,803	25,615	15,056	3,439	16,693	16,680	6,606	5,210	4,864
May.....	78,687	61,739	26,109	15,229	3,484	16,917	16,948	6,686	5,453	4,809
June.....	79,887	62,790	26,685	15,422	3,524	17,159	17,097	6,776	5,528	4,793
July.....	80,686	63,609	27,171	15,573	3,553	17,312	17,077	6,781	5,534	4,762
Aug.....	81,454	64,393	27,493	15,738	3,597	17,565	17,061	6,825	5,498	4,738
Sept.....	81,924	64,846	27,555	15,954	3,613	17,724	17,078	6,856	5,496	4,726

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

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

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

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Consumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appliance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1957.....	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	59,397	51,990	23,943	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1964—Sept.....	57,446	50,937	23,527	14,553	6,283	4,845	1,729	6,509	3,371	1,048	275	365	1,450
Oct.....	57,826	51,220	23,663	14,625	6,334	4,870	1,728	6,606	3,444	1,062	276	367	1,457
Nov.....	58,085	51,341	23,680	14,622	6,378	4,919	1,742	6,744	3,541	1,088	279	367	1,469
Dec.....	59,397	51,990	23,943	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965—Jan.....	59,342	52,159	24,091	14,797	6,429	5,078	1,764	7,183	3,791	1,128	285	373	1,606
Feb.....	59,363	52,352	24,246	14,782	6,465	5,101	1,758	7,011	3,713	1,101	282	377	1,538
Mar.....	59,788	52,837	24,537	14,831	6,569	5,132	1,768	6,951	3,673	1,085	277	384	1,532
Apr.....	60,803	53,828	25,117	14,991	6,739	5,202	1,779	6,975	3,701	1,077	275	395	1,527
May.....	61,739	54,694	25,602	15,158	6,871	5,243	1,820	7,045	3,745	1,076	277	405	1,542
June.....	62,790	55,666	26,154	15,372	7,032	5,287	1,821	7,124	3,785	1,084	281	417	1,557
July.....	63,609	56,442	26,610	15,565	7,124	5,334	1,809	7,167	3,811	1,090	284	425	1,557
Aug.....	64,393	57,181	26,992	15,721	7,235	5,387	1,846	7,212	3,847	1,103	287	431	1,544
Sept.....	64,846	57,570	27,210	15,802	7,310	5,410	1,838	7,276	3,910	1,117	289	433	1,527

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.

INSTALLMENT 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
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1964.....	23,943	8,300	4,451	3,380	2,427	5,385
1964—Sept.....	23,527	8,143	4,390	3,255	2,422	5,317
Oct.....	23,663	8,233	4,396	3,273	2,437	5,324
Nov.....	23,680	8,242	4,393	3,281	2,438	5,326
Dec.....	23,943	8,300	4,451	3,380	2,427	5,385
1965—Jan.....	24,091	8,325	4,503	3,455	2,400	5,408
Feb.....	24,246	8,405	4,568	3,457	2,378	5,438
Mar.....	24,537	8,539	4,673	3,461	2,368	5,496
Apr.....	25,117	8,769	4,814	3,506	2,364	5,664
May.....	25,602	8,982	4,935	3,554	2,391	5,740
June.....	26,154	9,201	5,078	3,616	2,420	5,839
July.....	26,610	9,421	5,181	3,672	2,446	5,890
Aug.....	26,992	9,564	5,248	3,726	2,473	5,981
Sept.....	27,210	9,638	5,243	3,787	2,488	6,054

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1964—Sept.....	14,553	8,764	3,706	148	1,935
Oct.....	14,625	8,773	3,754	146	1,952
Nov.....	14,622	8,698	3,804	144	1,976
Dec.....	14,762	8,701	3,889	142	2,030
1965—Jan.....	14,797	8,684	3,943	140	2,030
Feb.....	14,782	8,693	3,887	139	2,063
Mar.....	14,831	8,723	3,897	137	2,074
Apr.....	14,991	8,824	3,978	136	2,103
May.....	15,158	8,919	3,977	134	2,128
June.....	15,372	9,055	4,023	133	2,161
July.....	15,565	9,174	4,067	133	2,191
Aug.....	15,721	9,235	4,125	131	2,230
Sept.....	15,802	9,196	4,204	129	2,273

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1964—Sept.....	12,857	2,633	941	923	8,360
Oct.....	12,932	2,654	956	926	8,396
Nov.....	13,039	2,667	969	934	8,469
Dec.....	13,285	2,699	997	933	8,656
1965—Jan.....	13,271	2,689	996	933	8,653
Feb.....	13,324	2,700	1,006	929	8,689
Mar.....	13,469	2,744	1,019	935	8,771
Apr.....	13,720	2,813	1,042	939	8,926
May.....	13,934	2,868	1,058	959	9,049
June.....	14,140	2,934	1,076	971	9,159
July.....	14,267	2,970	1,092	974	9,231
Aug.....	14,468	3,015	1,106	993	9,354
Sept.....	14,558	3,045	1,120	996	9,397

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

See also NOTE to first table on previous page.

NONINSTALLMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other financial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,145	5,047	912	895	4,456	520	4,315
1964.....	17,413	5,469	1,004	909	4,756	635	4,640
1964—Sept.....	16,049	5,361	993	624	3,928	671	4,472
Oct.....	16,102	5,361	972	660	4,055	637	4,417
Nov.....	16,286	5,377	1,035	703	4,065	626	4,480
Dec.....	17,413	5,469	1,004	909	4,756	635	4,640
1965—Jan.....	16,803	5,409	1,003	793	4,280	651	4,667
Feb.....	16,378	5,436	1,006	660	3,857	637	4,782
Mar.....	16,297	5,495	1,023	601	3,743	633	4,802
Apr.....	16,680	5,572	1,034	626	3,942	642	4,864
May.....	16,948	5,628	1,058	647	4,142	664	4,809
June.....	17,097	5,707	1,069	627	4,218	683	4,793
July.....	17,077	5,718	1,063	591	4,217	726	4,762
Aug.....	17,061	5,747	1,078	595	4,149	754	4,738
Sept.....	17,078	5,776	1,080	647	4,078	771	4,726

¹ Includes mail-order houses.

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

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		60,822		22,013		17,007		2,178		19,624
1964.....		66,070		23,565		19,162		2,182		21,161
1964—Sept.....	5,617	5,393	2,024	1,830	1,588	1,592	186	200	1,819	1,771
Oct.....	5,507	5,552	1,924	1,999	1,582	1,657	180	191	1,821	1,705
Nov.....	5,456	5,323	1,858	1,727	1,631	1,672	175	175	1,792	1,749
Dec.....	5,816	6,767	2,043	1,992	1,719	2,404	180	161	1,874	2,210
1965—Jan.....	5,883	5,023	2,120	1,836	1,729	1,440	181	134	1,853	1,613
Feb.....	6,022	5,007	2,228	1,915	1,760	1,338	175	132	1,859	1,622
Mar.....	6,030	6,173	2,229	2,382	1,698	1,619	186	176	1,917	1,996
Apr.....	6,189	6,480	2,272	2,496	1,645	1,614	189	190	2,083	2,180
May.....	6,105	6,189	2,215	2,384	1,728	1,682	190	214	1,972	1,909
June.....	6,139	6,780	2,250	2,608	1,717	1,804	199	225	1,973	2,143
July.....	6,278	6,429	2,301	2,465	1,792	1,755	179	200	2,006	2,009
Aug.....	6,288	6,394	2,313	2,343	1,794	1,769	194	224	1,987	2,058
Sept.....	6,331	5,992	2,324	2,039	1,834	1,828	172	187	2,001	1,938
Repayments										
1957.....		39,868		15,545		11,569		1,477		11,276
1958.....		40,344		15,415		11,563		1,626		11,741
1959.....		42,603		15,579		12,402		1,765		12,857
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
1963.....		55,111		19,354		15,846		2,035		17,876
1964.....		60,418		21,243		17,625		2,069		19,481
1964—Sept.....	5,104	5,002	1,802	1,786	1,491	1,469	172	173	1,639	1,574
Oct.....	5,097	5,172	1,788	1,871	1,456	1,481	167	175	1,686	1,645
Nov.....	5,155	5,064	1,818	1,783	1,509	1,463	174	168	1,654	1,650
Dec.....	5,256	5,455	1,864	1,838	1,505	1,532	177	175	1,710	1,910
1965—Jan.....	5,213	5,078	1,830	1,783	1,526	1,539	171	163	1,686	1,593
Feb.....	5,381	4,986	1,897	1,746	1,632	1,558	172	159	1,680	1,523
Mar.....	5,393	5,748	1,924	2,062	1,567	1,659	171	182	1,731	1,845
Apr.....	5,445	5,465	1,944	1,944	1,487	1,502	190	191	1,832	1,828
May.....	5,435	5,253	1,940	1,890	1,564	1,509	172	169	1,759	1,685
June.....	5,537	5,729	1,960	2,032	1,587	1,611	179	185	1,811	1,901
July.....	5,612	5,610	1,972	1,979	1,612	1,604	169	171	1,859	1,856
Aug.....	5,679	5,610	2,030	2,021	1,658	1,604	180	180	1,811	1,805
Sept.....	5,648	5,539	1,996	1,977	1,629	1,612	168	171	1,855	1,779
Net change in credit outstanding ²										
1957.....		2,148		920		238		197		793
1958.....		-225		-1,189		184		245		534
1959.....		5,601		2,268		1,602		463		1,269
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		5,711		2,659		1,161		143		1,748
1964.....		5,652		2,322		1,537		113		1,680
1964—Sept.....	513	391	222	44	97	123	14	27	180	197
Oct.....	410	380	136	128	126	176	13	16	135	60
Nov.....	301	259	40	-56	122	209	1	7	138	99
Dec.....	560	1,312	179	154	214	872	3	-14	164	300
1965—Jan.....	670	-55	290	53	203	-99	10	-29	167	20
Feb.....	641	21	331	169	128	-220	3	-27	179	99
Mar.....	637	425	305	320	131	-40	15	-6	186	151
Apr.....	744	1,015	336	552	158	112	-1	-1	251	352
May.....	670	936	275	494	164	173	18	45	213	224
June.....	602	1,051	290	576	130	193	20	40	162	242
July.....	666	819	329	486	180	151	10	29	147	153
Aug.....	609	784	283	322	136	165	14	44	176	253
Sept.....	683	453	328	62	205	216	4	16	146	159

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

NOTE.—Estimates are based on accounting records and often include

financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1957		42,016		15,355		10,250		9,915		6,495
1958		40,119		14,860		9,043		9,654		6,563
1959		48,052		17,976		11,196		10,940		7,940
1960		49,560		18,269		11,456		12,073		7,762
1961		48,396		17,711		10,667		12,282		7,736
1962		55,126		20,474		11,999		13,525		9,128
1963		60,822		22,871		12,664		14,894		10,393
1964		66,070		24,515		14,020		16,251		11,284
1964—Sept.	5,617	5,393	2,104	1,989	1,191	1,142	1,405	1,348	917	914
Oct.	5,507	5,552	2,030	2,044	1,156	1,192	1,402	1,319	919	997
Nov.	5,456	5,323	2,036	1,873	1,114	1,070	1,370	1,365	936	1,015
Dec.	5,816	6,767	2,186	2,176	1,191	1,317	1,443	1,704	996	1,570
1965—Jan.	5,883	5,023	2,224	2,020	1,175	1,027	1,459	1,219	1,025	757
Feb.	6,022	5,007	2,262	1,974	1,281	1,060	1,427	1,217	1,052	756
Mar.	6,030	6,173	2,286	2,414	1,276	1,292	1,487	1,551	981	916
Apr.	6,189	6,480	2,362	2,591	1,243	1,284	1,607	1,653	977	952
May	6,105	6,189	2,343	2,459	1,242	1,239	1,494	1,487	1,026	1,004
June	6,139	6,780	2,370	2,587	1,237	1,393	1,504	1,654	1,028	1,046
July	6,278	6,429	2,411	2,540	1,253	1,318	1,538	1,557	1,076	1,014
Aug.	6,288	6,394	2,478	2,509	1,256	1,293	1,514	1,576	1,040	1,016
Sept.	6,331	5,992	2,464	2,293	1,311	1,228	1,514	1,440	1,042	1,031
Repayments										
1957		39,868		14,360		9,759		9,250		6,499
1958		40,344		14,647		9,842		9,365		6,490
1959		42,603		15,560		9,742		10,020		7,281
1960		45,972		16,832		10,442		11,022		7,676
1961		47,700		18,294		10,943		11,715		6,749
1962		50,620		18,468		11,434		12,593		8,125
1963		55,111		20,266		12,211		13,618		9,016
1964		60,418		22,268		13,161		14,825		10,164
1964—Sept.	5,104	5,002	1,860	1,851	1,118	1,097	1,266	1,210	860	844
Oct.	5,097	5,172	1,868	1,908	1,071	1,120	1,284	1,244	874	900
Nov.	5,155	5,064	1,916	1,856	1,103	1,073	1,255	1,258	881	877
Dec.	5,256	5,455	1,944	1,913	1,129	1,177	1,303	1,458	880	907
1965—Jan.	5,213	5,078	1,921	1,872	1,059	992	1,299	1,233	934	981
Feb.	5,381	4,986	1,956	1,819	1,157	1,075	1,286	1,164	982	928
Mar.	5,393	5,748	1,972	2,123	1,136	1,243	1,328	1,406	957	976
Apr.	5,445	5,465	2,002	2,011	1,108	1,124	1,396	1,402	939	928
May	5,435	5,253	2,020	1,974	1,113	1,072	1,329	1,273	973	934
June	5,537	5,729	2,048	2,135	1,137	1,179	1,377	1,448	975	967
July	5,612	5,610	2,070	2,084	1,152	1,125	1,421	1,430	969	971
Aug.	5,679	5,610	2,137	2,127	1,160	1,137	1,384	1,375	998	971
Sept.	5,648	5,539	2,083	2,075	1,180	1,147	1,410	1,350	975	967
Net change in credit outstanding ²										
1957		2,148		1,066		491		665		-75
1958		-225		-63		-765		289		315
1959		5,601		2,447		1,475		986		693
1960		3,588		1,446		1,152		1,051		-61
1961		696		335		-199		578		-20
1962		4,506		1,997		921		932		656
1963		5,711		2,605		1,329		1,276		501
1964		5,652		2,333		1,239		1,426		654
1964—Sept.	513	391	244	138	106	78	139	138	24	37
Oct.	410	380	162	136	85	72	118	75	45	97
Nov.	301	259	120	17	11	-3	115	107	55	138
Dec.	560	1,312	242	263	62	140	140	246	116	663
1965—Jan.	670	-55	303	148	116	35	160	-14	91	-224
Feb.	641	21	306	155	124	-15	141	53	70	-172
Mar.	637	425	314	291	140	49	159	145	24	-60
Apr.	744	1,015	360	580	135	160	211	251	38	24
May	670	936	323	485	129	167	165	214	53	70
June	602	1,051	322	552	100	214	127	206	53	79
July	666	819	341	456	101	193	117	127	107	43
Aug.	609	784	341	382	96	156	130	201	42	45
Sept.	683	453	381	218	131	81	104	90	67	64

¹ Includes adjustment for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments except: (1) in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii, and (2) in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those

months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

See also NOTE to previous table.

MARKET GROUPING

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964				1965								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept.
Total index	100.00	132.3	134.0	131.6	135.4	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.4	143.0
<i>Final products, total</i>	47.35	131.8	132.8	130.5	135.2	138.1	138.4	138.5	140.1	139.4	140.2	140.7	141.7	142.3	142.6
Consumer goods	32.31	131.7	132.5	129.5	134.5	138.0	138.4	138.0	140.0	138.5	138.6	138.7	139.3	139.7	139.7
Equipment, including defense	15.04	132.0	133.5	132.5	136.7	138.4	138.2	139.4	140.4	141.2	143.7	144.9	147.0	148.0	148.9
Materials	52.65	132.8	135.6	132.6	135.9	138.0	138.8	139.7	141.7	142.6	142.6	144.5	146.4	145.9	143.0
Consumer goods															
<i>Automotive products</i>	3.21	145.1	144.7	105.9	143.0	166.2	165.7	163.8	173.1	166.9	168.1	168.1	167.8	169.8	166.2
Autos	1.82	150.6	146.0	83.0	145.1	183.0	182.8	178.9	194.2	183.5	184.9	187.1	184.6	184.3	178.1
Auto parts and allied products	1.39	138.0	143.0	136.1	140.2	144.0	143.1	143.9	145.2	145.1	146.0	143.0	145.8	150.7	150.6
<i>Home goods and apparel</i>	10.00	131.9	132.6	134.8	137.0	139.1	140.8	141.4	142.4	141.1	141.4	141.5	140.9	140.6	141.4
Home goods	4.59	141.1	140.6	144.0	147.7	150.5	151.7	152.7	154.0	152.1	151.8	151.3	151.2	150.0	151.5
Appliances, TV, and radios	1.81	137.1	138.9	143.1	145.6	149.4	147.2	148.7	150.8	149.0	147.6	148.8	146.5	145.2	147.1
Appliances	1.33	141.1	143.4	146.8	148.9	150.9	148.5	150.8	152.3	151.7	149.7	152.1	148.4	146.4	148.4
TV and home radios .....	.47	125.7	126.1	132.7	136.1	145.3	143.6	142.9	146.8	141.3	141.6	139.2	141.3	141.9	143.6
Furniture and rugs	1.26	142.4	141.0	145.5	148.3	149.7	150.6	152.6	152.7	152.0	154.4	153.5	154.0	152.3	152.0
Miscellaneous home goods	1.52	144.7	142.3	143.7	149.7	152.3	157.9	157.5	158.9	155.8	154.7	152.6	154.4	153.9	156.2
Apparel, knit goods, and shoes	5.41	124.2	125.8	127.1	128.0	129.4	131.6	131.8	132.5	131.8	132.5	133.2	132.2	132.6	.....
<i>Consumer staples</i>	19.10	129.3	130.4	130.7	131.8	132.7	132.6	131.9	133.2	132.4	132.2	132.7	134.1	134.1	134.4
Processed foods	8.43	119.9	118.7	120.0	122.0	122.5	122.3	121.3	122.1	121.1	121.1	122.4	122.4	121.6	121.6
Beverages and tobacco	2.43	123.2	125.2	121.5	126.0	127.5	128.3	126.1	128.1	121.5	124.8	126.2	123.9	124.1	.....
Drugs, soap, and toiletries	2.97	146.9	152.6	151.9	149.7	151.8	154.2	152.8	154.2	152.6	151.9	152.9	157.0	160.1	161.3
Newspapers, magazines, and books	1.47	123.7	121.3	121.8	122.8	124.3	125.8	125.3	128.6	126.9	126.6	125.6	128.0	128.0	126.1
Consumer fuel and lighting	3.67	142.3	145.8	147.2	147.0	146.9	143.9	145.4	146.5	148.8	148.2	150.6	151.2	150.6	.....
Fuel oil and gasoline	1.20	119.6	120.4	122.2	119.9	120.1	118.0	119.9	118.6	122.4	119.9	122.8	123.1	123.1	123.9
Residential utilities	2.46	153.4	158.2	159.4	160.2	159.9	156.5	157.8	160.0	161.7	162.0	164.1	164.9	164.0	.....
Electricity	1.72	159.6	164.8	165.9	166.6	165.9	163.7	164.3	167.0	169.1	169.3	172.2	172.6	171.3	.....
Gas .....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	139.1	141.4	140.6	146.1	148.5	147.7	149.2	150.1	150.9	153.5	154.6	156.4	157.3	158.7
Industrial equipment	6.85	137.0	140.4	140.4	144.5	145.9	144.8	147.1	148.3	148.4	150.6	151.9	155.1	153.8	155.3
Commercial equipment	2.42	145.3	147.6	149.3	151.0	152.4	152.5	156.2	159.1	161.3	162.3	164.1	165.2	165.2	166.4
Freight and passenger equipment	1.76	141.0	139.0	128.6	149.1	155.2	154.0	150.7	148.2	150.8	157.1	157.8	155.0	163.6	164.2
Farm equipment .....	.61	133.1	134.1	142.2	135.1	142.1	142.5	141.3	140.4	138.3	141.7	143.7	145.3	147.3	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	131.2	135.3	128.6	134.9	136.8	138.0	139.0	142.6	142.9	143.4	146.1	148.4	147.0	142.3
Consumer durable	3.43	145.8	153.1	112.8	147.4	156.1	159.6	164.9	166.3	163.4	162.3	169.9	171.8	167.9	164.1
Equipment	7.84	134.4	137.1	137.7	139.2	141.5	142.6	143.8	146.9	147.5	148.7	150.0	153.3	154.7	154.3
Construction	9.17	124.5	125.8	124.1	126.8	127.5	128.3	130.8	133.5	130.5	131.4	131.3	132.7	134.6	134.2
Metal materials n.e.c.	6.29	129.2	128.5	131.7	135.1	139.1	141.9	140.5	142.5	141.8	139.7	142.3	146.3	140.8	129.6
<i>Nondurable materials</i>	25.92	134.3	135.8	136.7	137.0	139.2	139.5	140.5	140.6	142.4	141.8	143.4	145.0	144.8	143.1
Business supplies	9.11	127.4	126.4	129.3	129.0	132.7	133.2	135.6	134.2	135.1	134.1	134.8	137.6	135.6	134.4
Containers	3.03	127.9	125.4	131.8	132.3	135.3	136.3	138.0	129.7	137.3	132.0	132.0	136.1	132.1	133.5
General business supplies	6.07	127.1	126.9	128.0	127.3	131.4	131.6	134.4	136.5	134.0	135.2	136.2	138.3	137.3	134.8
Nondurable materials n.e.c.	7.40	157.7	162.1	162.2	163.3	165.2	167.0	167.5	167.6	170.8	168.8	171.1	174.7	175.9	176.6
<i>Business fuel and power</i>	9.41	122.6	124.3	124.0	124.0	125.1	124.1	123.9	125.7	127.2	127.9	129.9	128.9	129.3	126.7
Mineral fuels	6.07	112.2	113.4	113.3	113.0	113.3	112.1	111.1	112.3	114.3	115.1	116.9	117.0	117.4	113.2
Nonresidential utilities	2.86	149.6	152.1	151.0	151.2	154.6	153.8	155.6	158.5	159.6	160.1	162.4	158.8	160.1	.....
Electricity	2.32	149.6	152.0	150.4	150.5	154.6	154.7	156.1	159.1	160.2	160.7	163.4	160.8	162.3	.....
General industrial	1.03	142.8	147.1	144.1	147.4	149.7	148.7	150.9	154.9	155.8	156.0	159.8	159.3	161.3	.....
Commercial and other	1.21	159.7	161.1	160.6	158.1	164.2	165.3	166.0	168.3	169.8	170.5	172.4	167.9	169.2	.....
Gas .....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	142.8	142.3	128.3	145.7	156.9	157.4	157.3	161.9	158.2	158.5	158.2	158.1	158.2	157.6
Apparel and staples	24.51	128.1	129.4	129.9	131.0	132.0	132.4	131.9	133.0	132.3	132.2	132.8	133.7	133.8	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964				1965								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept.
Total index.....	100.00	132.3	134.0	131.6	135.4	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.4	143.0
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>133.1</i>	<i>134.8</i>	<i>132.0</i>	<i>136.4</i>	<i>139.4</i>	<i>140.2</i>	<i>140.8</i>	<i>142.3</i>	<i>142.4</i>	<i>143.1</i>	<i>144.1</i>	<i>145.7</i>	<i>146.0</i>	<i>144.6</i>
Durable.....	48.07	133.5	135.3	129.9	137.0	140.9	142.0	142.7	144.8	145.5	146.4	148.1	150.0	150.3	147.8
Nondurable.....	38.38	132.6	134.2	134.6	135.6	137.6	137.9	138.4	139.1	138.5	138.8	139.0	140.4	140.5	140.6
Mining.....	8.23	111.3	112.2	112.0	112.8	112.5	111.8	111.8	112.5	113.0	114.0	115.3	116.0	117.2	113.4
Utilities.....	5.32	151.3	155.0	154.9	155.4	157.1	154.9	156.1	158.5	159.9	160.4	162.5	161.6	161.9	163.0
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>130.7</i>	<i>133.5</i>	<i>132.3</i>	<i>136.4</i>	<i>139.1</i>	<i>140.0</i>	<i>140.4</i>	<i>142.5</i>	<i>144.0</i>	<i>142.7</i>	<i>144.5</i>	<i>148.4</i>	<i>146.1</i>	<i>137.1</i>
Primary metals.....	6.95	129.1	132.9	133.6	136.1	138.6	139.6	136.9	140.4	141.4	140.2	143.0	148.7	145.0	129.9
Iron and steel.....	5.45	126.5	129.1	132.5	135.2	136.4	137.1	137.0	139.5	141.2	139.7	143.3	152.1	143.3	124.8
Nonferrous metals and products..	1.50	138.3	139.0	133.9	140.6	150.9	148.0	149.0	151.0	153.6	153.4	146.1	138.4	142.2	148.0
Fabricated metal products.....	5.37	132.7	134.3	130.7	136.9	139.7	140.6	145.0	145.2	147.4	146.0	146.4	148.0	147.6	146.4
Structural metal parts.....	2.86	130.3	131.7	128.6	135.8	137.2	137.0	140.9	144.1	144.3	142.7	144.3	145.5	145.0	144.7
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>136.4</i>	<i>138.2</i>	<i>129.0</i>	<i>139.2</i>	<i>144.6</i>	<i>145.4</i>	<i>145.9</i>	<i>148.5</i>	<i>149.3</i>	<i>151.2</i>	<i>153.4</i>	<i>154.8</i>	<i>155.8</i>	<i>155.5</i>
Machinery.....	14.80	141.4	144.4	145.2	147.7	150.1	150.7	152.5	153.9	155.4	156.9	159.0	160.6	161.4	161.7
Nonelectrical machinery.....	8.43	142.1	145.0	145.4	148.1	150.7	151.3	152.7	153.8	155.2	157.0	159.4	161.7	162.4	161.8
Electrical machinery.....	6.37	140.6	143.7	144.9	147.2	149.2	150.0	152.3	154.1	155.8	156.8	158.4	159.2	160.1	161.6
Transportation equipment.....	10.19	130.7	131.3	105.3	129.2	140.3	141.4	139.7	144.4	144.6	147.3	149.5	149.8	151.5	149.4
Motor vehicles and parts.....	4.68	150.1	151.0	96.2	143.9	167.4	169.1	167.7	176.4	173.2	175.5	178.0	177.4	177.5	175.1
Aircraft and other equipment.....	5.26	112.4	112.7	110.8	114.5	115.0	115.5	114.1	115.3	118.6	121.7	123.3	124.1	127.3	125.6
Instruments and related products.....	1.71	136.4	138.6	137.6	140.2	142.0	142.7	145.3	146.9	145.5	147.0	149.8	152.1	152.6	155.7
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>121.1</i>	<i>120.7</i>	<i>121.0</i>	<i>120.9</i>	<i>121.1</i>	<i>124.9</i>	<i>125.9</i>	<i>126.0</i>	<i>124.1</i>	<i>125.5</i>	<i>124.7</i>	<i>126.3</i>	<i>127.5</i>	<i>127.2</i>
Clay, glass, and stone products.....	2.99	126.0	127.0	126.9	127.7	130.2	132.4	131.8	129.2	129.9	130.3	131.6	132.6	133.5	133.8
Lumber and products.....	1.73	112.6	109.7	110.8	109.2	105.5	111.9	115.6	120.5	114.2	117.1	112.8	115.4	117.2	115.9
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>138.4</i>	<i>138.4</i>	<i>141.7</i>	<i>143.4</i>	<i>145.4</i>	<i>145.2</i>	<i>147.6</i>	<i>148.4</i>	<i>149.5</i>	<i>150.1</i>	<i>150.3</i>	<i>149.7</i>	<i>151.5</i>	<i>152.0</i>
Furniture and fixtures.....	1.54	143.4	144.1	147.4	149.3	151.5	150.6	154.3	154.3	155.6	156.5	156.8	155.8	156.3	156.8
Miscellaneous manufactures.....	1.51	133.4	132.6	135.9	137.4	139.1	139.6	140.8	142.4	143.2	143.6	143.6	143.5	146.6	147.1
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>125.2</i>	<i>127.0</i>	<i>128.9</i>	<i>130.2</i>	<i>131.5</i>	<i>133.3</i>	<i>133.8</i>	<i>133.7</i>	<i>133.9</i>	<i>135.0</i>	<i>134.5</i>	<i>134.7</i>	<i>134.3</i>	<i>134.8</i>
Textile mill products.....	2.90	122.9	125.5	127.8	128.7	130.3	131.7	132.0	131.5	132.2	131.6	132.2	133.8	134.1	134.6
Apparel products.....	3.59	134.1	135.8	137.2	139.1	140.6	142.2	143.7	144.0	144.3	145.3	145.4	143.8	143.0	.....
Leather and products.....	1.11	102.6	102.7	104.8	105.4	105.6	108.7	106.6	106.1	105.0	110.9	105.1	107.7	107.0	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>127.5</i>	<i>127.4</i>	<i>128.8</i>	<i>128.2</i>	<i>132.1</i>	<i>132.0</i>	<i>131.8</i>	<i>132.9</i>	<i>133.2</i>	<i>134.2</i>	<i>134.0</i>	<i>135.9</i>	<i>136.4</i>	<i>134.8</i>
Paper and products.....	3.43	133.4	133.5	137.0	133.8	140.2	139.1	137.5	139.4	140.0	140.9	140.9	142.1	141.2	142.5
Printing and publishing.....	4.74	123.3	123.0	123.0	124.2	126.2	126.8	127.7	128.5	128.3	129.3	130.0	131.3	133.0	129.3
Newspapers.....	1.53	117.0	115.9	114.3	117.0	122.6	121.4	120.9	121.0	120.7	121.5	124.7	126.2	129.7	120.1
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>152.5</i>	<i>157.1</i>	<i>156.2</i>	<i>156.2</i>	<i>158.5</i>	<i>158.2</i>	<i>160.4</i>	<i>162.0</i>	<i>160.8</i>	<i>161.2</i>	<i>161.6</i>	<i>164.1</i>	<i>165.0</i>	<i>165.9</i>
Chemicals and products.....	7.58	159.6	165.1	163.0	163.2	166.4	166.7	167.8	169.5	169.2	169.3	169.9	172.8	173.8	175.3
Industrial chemicals.....	3.84	178.4	185.2	181.0	182.9	187.9	186.0	188.2	190.8	191.6	191.7	192.9	194.9	194.8	.....
Petroleum products.....	1.97	121.0	120.2	122.7	121.7	120.9	119.0	121.5	122.2	121.5	122.9	121.8	124.5	125.8	125.0
Rubber and plastics products.....	1.99	156.3	163.0	163.2	163.7	165.7	164.7	171.1	172.6	167.7	168.2	169.1	170.2	170.3	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>120.8</i>	<i>120.4</i>	<i>120.5</i>	<i>123.3</i>	<i>123.9</i>	<i>124.2</i>	<i>123.4</i>	<i>123.7</i>	<i>122.4</i>	<i>121.5</i>	<i>122.3</i>	<i>122.9</i>	<i>122.4</i>	<i>122.4</i>
Foods and beverages.....	10.25	120.8	120.4	120.3	123.5	123.8	124.3	123.4	123.4	122.5	121.9	122.3	123.1	122.5	122.5
Food manufactures.....	8.64	120.1	119.1	120.2	122.6	122.9	123.0	122.6	122.4	122.6	120.6	121.2	122.6	121.9	121.9
Beverages.....	1.61	124.4	127.6	120.6	128.5	128.6	131.4	127.4	128.6	121.8	129.0	128.5	125.9	125.9	.....
Tobacco products.....	.82	120.8	120.6	123.3	121.0	125.4	122.2	123.5	127.2	120.9	116.5	121.8	119.9	120.7	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>109.8</i>	<i>111.4</i>	<i>110.7</i>	<i>110.2</i>	<i>110.4</i>	<i>109.4</i>	<i>109.4</i>	<i>110.0</i>	<i>111.3</i>	<i>112.1</i>	<i>113.3</i>	<i>113.7</i>	<i>114.6</i>	<i>110.8</i>
Coal.....	1.16	107.1	107.0	108.9	109.6	110.1	107.7	103.2	103.1	107.9	113.0	117.1	117.1	115.2	106.7
Crude oil and natural gas.....	5.64	110.4	112.3	111.1	110.4	110.4	109.8	110.6	111.4	112.0	111.9	112.5	113.0	114.5	111.7
Oil and gas extraction.....	4.91	113.4	114.9	114.3	113.8	114.0	113.2	113.0	114.5	115.8	115.6	116.9	117.0	118.0	114.7
Crude oil.....	4.25	109.9	111.1	110.8	110.2	110.9	109.8	108.6	110.5	111.4	111.3	112.2	112.1	113.4	110.5
Gas and gas liquids.....	.66	136.1	139.1	136.8	136.5	133.8	134.6	141.0	140.2	144.0	143.1	146.5	147.9	.....	.....
Oil and gas drilling.....	.73	90.1	94.4	89.2	87.3	86.4	86.9	94.7	90.2	86.0	87.4	82.9	86.0	91.2	91.3
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>118.1</i>	<i>116.0</i>	<i>117.9</i>	<i>125.1</i>	<i>122.7</i>	<i>123.3</i>	<i>123.1</i>	<i>124.3</i>	<i>121.4</i>	<i>122.9</i>	<i>124.9</i>	<i>126.9</i>	<i>129.5</i>	<i>125.7</i>
Metal mining.....	.61	117.4	111.1	115.4	126.6	121.8	126.7	123.4	124.6	125.8	121.6	123.7	126.4	130.1	123.4
Stone and earth minerals.....	.82	118.7	119.6	119.7	123.9	123.4	120.8	122.9	124.1	118.2	123.9	125.8	127.3	129.1	127.4
Utilities															
Electric.....	4.04	153.9	157.5	157.0	157.4	159.4	158.5	159.6	162.4	164.0	164.3	167.1	165.8	166.2	.....
Gas.....	1.28	143.4	147.1	148.4	149.0	149.6	143.6	145.4	146.0	147.2	147.8	147.9	.....	.....	.....

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

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964				1965								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept.
Total index.....	100.00	132.3	136.8	135.3	136.2	135.5	136.7	139.1	141.7	141.6	142.6	145.2	139.3	143.2	145.3
<i>Final products, total</i>	47.35	131.8	136.6	135.1	135.5	135.1	136.7	138.3	140.9	138.5	139.8	143.2	138.3	141.2	144.9
Consumer goods.....	32.31	131.7	137.7	136.4	135.4	133.3	136.0	137.7	140.5	136.9	137.8	141.6	135.2	139.1	142.7
Equipment, including defense.....	15.04	132.0	134.1	132.4	135.7	139.1	138.3	139.8	141.6	142.0	144.2	146.8	144.9	145.9	149.4
Materials.....	52.65	132.8	137.0	135.5	136.8	135.9	136.7	139.8	142.5	144.3	145.0	147.0	140.3	144.9	145.7
Consumer goods															
<i>Automotive products</i>	3.21	145.1	139.1	114.7	153.4	169.5	175.5	173.9	182.9	176.7	178.8	180.3	158.5	106.8	129.1
Autos.....	1.82	150.6	132.9	95.4	165.4	192.2	201.1	196.8	213.6	200.0	203.4	208.6	171.7	72.8	114.0
Auto parts and allied products.....	1.39	138.0	147.2	140.2	137.6	139.7	141.7	143.8	142.4	146.0	146.5	143.1	141.2	151.7	149.1
<i>Home goods and apparel</i>	10.00	131.9	135.8	142.5	139.1	130.4	135.1	144.6	147.2	141.8	142.6	145.2	129.9	142.6	146.8
Home goods.....	4.59	141.1	148.4	151.7	152.9	147.7	143.7	152.8	157.3	152.8	153.0	155.6	138.9	145.8	160.1
Appliances, TV, and radios.....	1.81	137.1	146.6	149.5	151.7	140.4	138.8	156.7	163.1	154.5	154.7	158.1	126.5	129.2	156.0
Appliances.....	1.33	141.1	147.1	143.9	150.2	145.1	141.7	159.8	170.8	161.5	161.8	165.4	130.2	123.9	151.5
TV and home radios.....	.47	125.7	145.0	165.2	156.1	127.0	130.7	148.0	141.4	134.7	134.7	137.5	115.9	144.2	168.7
Furniture and rugs.....	1.26	142.4	147.1	152.3	152.3	154.5	147.3	150.0	150.9	149.3	148.5	151.7	145.8	156.1	158.5
Miscellaneous home goods.....	1.52	144.7	151.6	153.8	154.9	150.8	146.5	150.4	155.7	153.5	154.7	155.7	148.2	157.0	166.3
Apparel, knit goods, and shoes.....	5.41	124.2	125.2	134.7	127.4	115.8	127.7	137.7	138.5	132.5	133.8	136.5	122.3	139.9	.....
<i>Consumer staples</i>	19.10	129.3	138.5	136.8	130.5	128.7	129.9	127.9	129.9	127.6	128.4	133.1	134.0	142.6	142.9
Processed foods.....	8.43	119.9	135.2	134.3	125.1	118.7	115.6	112.1	113.8	112.7	114.4	118.8	122.4	133.5	137.7
Beverages and tobacco.....	2.43	123.2	126.8	127.6	119.0	109.9	112.6	114.8	124.6	123.9	133.6	144.4	127.6	135.4	.....
Drugs, soap, and toiletries.....	2.97	146.9	154.1	154.9	150.1	148.8	153.0	152.3	155.0	151.1	152.1	156.3	153.9	163.6	162.9
Newspapers, magazines, and books.....	1.47	123.7	124.7	123.5	122.8	124.8	124.5	124.4	128.3	125.9	125.6	124.6	126.1	129.7	129.6
Consumer fuel and lighting.....	3.67	142.3	146.6	138.8	137.4	148.9	156.8	154.0	150.2	145.1	138.5	142.8	151.9	156.5	.....
Fuel oil and gasoline.....	1.20	119.6	120.4	119.0	119.2	122.9	123.0	123.0	117.4	116.0	115.9	121.4	125.1	126.7	124.0
Residential utilities.....	2.46	153.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	159.6	166.4	150.1	146.6	168.4	187.6	180.4	175.7	165.7	151.5	156.7	172.6	181.6	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	139.1	142.2	140.1	144.1	148.5	147.3	149.7	151.9	152.2	154.4	157.3	153.9	154.9	159.4
Industrial equipment.....	6.85	137.0	141.7	139.6	142.5	146.8	145.1	146.4	148.4	148.4	150.8	153.3	153.5	153.3	156.7
Commercial equipment.....	2.42	145.3	149.8	151.8	152.8	155.0	152.7	155.1	157.7	158.2	160.4	164.6	162.9	165.5	168.9
Freight and passenger equipment.....	1.76	141.0	139.0	128.6	146.1	149.8	149.4	152.2	154.9	156.8	161.8	164.1	148.8	157.1	164.2
Farm equipment.....	.61	133.1	125.9	133.5	122.1	138.7	145.0	157.8	158.9	157.6	.....	.....	137.9	125.4	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	131.2	136.3	131.8	135.8	135.2	135.7	138.7	142.9	144.4	146.9	149.5	142.9	144.1	146.1
Consumer durable.....	3.43	145.8	153.1	115.6	151.8	163.9	165.2	167.4	171.3	168.3	168.8	171.6	158.1	144.4	164.1
Equipment.....	7.84	134.4	135.7	137.3	139.3	143.6	143.9	145.1	148.5	149.1	149.7	151.5	148.5	150.1	152.8
Construction.....	9.17	124.5	133.3	130.9	126.5	118.6	115.9	120.3	125.5	129.2	136.0	141.2	139.3	144.0	142.3
Metal materials n.e.c.....	6.29	129.2	132.4	134.9	136.2	133.0	138.2	141.8	145.9	147.5	147.4	146.9	133.1	136.7	133.5
<i>Nondurable materials</i>	25.92	134.3	137.6	139.3	137.9	136.6	137.8	140.9	142.0	144.3	143.1	144.5	137.5	145.8	145.2
Business supplies.....	9.11	127.4	130.8	134.9	130.2	127.3	128.0	133.3	134.2	138.7	136.3	137.0	128.4	137.7	139.1
Containers.....	3.03	127.9	133.6	138.4	125.0	117.7	128.1	135.2	129.7	141.4	133.3	138.6	130.7	145.3	142.2
General business supplies.....	6.07	127.1	129.4	133.1	132.8	132.1	127.9	132.4	136.5	137.4	137.9	136.2	127.2	133.9	137.5
Nondurable materials n.e.c.....	7.40	157.7	161.4	163.0	164.9	161.9	166.2	170.8	171.8	174.2	173.0	173.7	163.9	174.1	174.8
Business fuel and power.....	9.41	122.6	125.4	125.0	124.2	125.6	124.9	124.8	126.1	126.2	126.0	128.8	125.7	131.3	127.9
Mineral fuels.....	6.07	112.2	112.2	114.1	114.4	114.9	114.0	114.6	114.9	115.6	113.9	114.9	109.3	115.9	112.0
Nonresidential utilities.....	2.86	149.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	149.6	159.9	152.6	147.7	151.4	152.3	150.0	153.6	152.7	156.3	164.8	168.9	174.8	.....
General industrial.....	1.03	142.8	149.3	147.3	147.4	148.2	148.0	147.0	153.4	153.8	156.8	161.2	158.5	164.5	.....
Commercial and other.....	1.21	159.7	174.3	162.2	152.7	159.3	161.2	157.7	159.2	157.1	161.5	174.1	184.2	190.3	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	142.8	144.6	136.5	153.1	156.7	156.8	161.5	167.8	162.6	163.6	165.8	147.0	129.7	147.3
Apparel and staples.....	24.51	128.1	135.5	136.4	129.8	125.8	129.4	130.1	131.8	128.7	129.6	133.9	131.4	142.0	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964				1965								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept.
Total index.....	100.00	132.3	136.8	135.3	136.2	135.5	136.7	139.1	141.7	141.6	142.6	145.2	139.3	143.2	145.3
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>133.1</i>	<i>137.6</i>	<i>136.3</i>	<i>137.7</i>	<i>136.4</i>	<i>137.7</i>	<i>140.5</i>	<i>143.5</i>	<i>143.4</i>	<i>144.6</i>	<i>147.2</i>	<i>140.3</i>	<i>143.8</i>	<i>146.8</i>
Durable.....	48.07	133.5	136.9	132.6	139.0	140.7	140.7	143.5	147.1	147.5	149.0	151.7	144.9	143.1	147.9
Nondurable.....	38.38	132.6	138.5	141.0	136.0	131.1	133.8	136.8	139.0	138.2	139.0	141.5	134.6	144.8	145.4
Mining.....	8.23	111.3	113.6	114.5	113.4	112.1	110.8	111.1	111.1	113.0	114.4	115.9	112.3	118.4	115.0
Utilities.....	5.32	151.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>130.7</i>	<i>135.5</i>	<i>134.8</i>	<i>137.6</i>	<i>136.4</i>	<i>139.4</i>	<i>142.7</i>	<i>145.9</i>	<i>148.4</i>	<i>146.0</i>	<i>147.4</i>	<i>138.7</i>	<i>142.4</i>	<i>140.2</i>
Primary metals.....	6.95	129.1	131.4	134.9	137.5	134.4	141.0	144.7	149.1	150.9	146.6	145.9	133.1	136.0	130.0
Iron and steel.....	5.45	126.5	129.1	134.5	136.6	133.0	139.8	142.9	146.5	148.3	142.5	143.3	135.4	134.7	124.8
Nonferrous metals and products.....	1.50	138.3	140.0	136.4	140.6	139.4	145.5	151.2	158.5	160.4	161.5	155.2	124.6	140.8	149.0
Fabricated metal products.....	5.37	132.7	140.7	134.6	137.7	139.0	137.2	140.2	141.7	145.2	145.3	149.3	145.8	150.6	153.4
Structural metal parts.....	2.86	130.3	137.0	132.5	137.8	138.6	134.3	135.3	138.5	140.0	142.0	147.2	145.5	148.6	150.5
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>136.4</i>	<i>137.9</i>	<i>130.5</i>	<i>141.6</i>	<i>147.1</i>	<i>146.9</i>	<i>148.9</i>	<i>152.9</i>	<i>151.6</i>	<i>153.7</i>	<i>156.5</i>	<i>149.4</i>	<i>142.5</i>	<i>151.8</i>
Machinery.....	14.80	141.4	145.6	145.7	147.9	151.5	150.3	154.8	158.2	157.5	158.6	161.7	155.0	155.3	162.7
Nonelectrical machinery.....	8.43	142.1	143.1	142.8	145.0	151.8	152.1	155.4	159.6	159.9	160.9	163.2	159.3	154.8	159.7
Electrical machinery.....	6.37	140.6	149.0	149.6	151.7	151.0	148.1	153.9	156.3	154.4	155.7	159.8	149.2	156.0	166.8
Transportation equipment.....	10.19	130.7	128.5	108.3	135.0	144.7	146.1	144.8	150.6	148.3	151.9	153.9	144.0	123.8	137.3
Motor vehicles and parts.....	4.68	150.1	145.8	102.3	155.0	174.8	178.9	177.3	187.7	179.8	185.0	189.0	168.5	120.2	149.5
Aircraft and other equipment.....	5.26	112.4	112.2	111.4	116.2	117.3	116.7	115.5	117.0	119.2	121.2	121.6	121.1	125.0	125.1
Instruments and related products.....	1.71	136.4	140.1	139.1	142.7	143.7	141.7	143.1	144.7	143.3	145.5	151.3	150.6	153.8	157.4
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>121.1</i>	<i>129.9</i>	<i>128.2</i>	<i>121.1</i>	<i>110.5</i>	<i>108.3</i>	<i>114.4</i>	<i>117.3</i>	<i>122.9</i>	<i>130.6</i>	<i>135.5</i>	<i>133.0</i>	<i>139.8</i>	<i>137.8</i>
Clay, glass, and stone products.....	2.99	126.0	134.6	134.5	129.6	120.4	113.9	116.4	118.9	129.3	136.2	142.1	141.9	146.2	143.2
Lumber and products.....	1.73	112.6	121.8	117.4	106.5	93.4	98.5	111.0	114.5	111.9	121.0	124.1	117.7	128.9	128.6
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>138.4</i>	<i>144.8</i>	<i>149.2</i>	<i>148.2</i>	<i>146.7</i>	<i>139.5</i>	<i>142.9</i>	<i>145.6</i>	<i>145.2</i>	<i>146.7</i>	<i>150.5</i>	<i>146.4</i>	<i>156.3</i>	<i>159.0</i>
Furniture and fixtures.....	1.54	143.4	149.6	153.0	152.0	154.2	147.6	150.4	152.4	151.4	151.8	156.5	154.2	161.5	162.8
Miscellaneous manufactures.....	1.51	133.4	139.9	145.4	144.3	139.1	131.2	135.2	138.8	138.9	141.4	144.3	138.5	151.0	155.2
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>125.2</i>	<i>126.2</i>	<i>132.8</i>	<i>129.4</i>	<i>119.4</i>	<i>131.2</i>	<i>139.3</i>	<i>139.4</i>	<i>135.5</i>	<i>136.5</i>	<i>137.4</i>	<i>121.9</i>	<i>138.7</i>	<i>135.3</i>
Textile mill products.....	2.90	122.9	126.1	127.8	129.3	121.2	131.0	134.6	134.1	135.5	137.5	136.8	121.5	137.5	135.3
Apparel products.....	3.59	134.1	133.1	144.7	137.7	124.4	138.6	150.9	151.9	145.0	145.3	147.6	130.1	147.3	.....
Leather and products.....	1.11	102.6	104.2	107.4	103.3	98.5	108.2	114.0	112.5	105.0	105.9	106.2	96.4	114.0	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>127.5</i>	<i>129.4</i>	<i>134.9</i>	<i>130.9</i>	<i>127.5</i>	<i>128.6</i>	<i>131.8</i>	<i>134.6</i>	<i>136.1</i>	<i>135.2</i>	<i>134.7</i>	<i>127.3</i>	<i>135.6</i>	<i>137.3</i>
Paper and products.....	3.43	133.4	135.5	145.9	134.5	126.6	137.0	140.9	141.8	144.2	141.6	142.2	130.7	144.3	145.4
Printing and publishing.....	4.74	123.3	124.9	126.9	128.4	128.2	122.6	125.3	129.5	130.2	130.5	129.3	124.8	129.3	131.4
Newspapers.....	1.53	117.0	116.7	122.6	128.7	123.2	111.2	116.9	123.4	129.3	129.5	125.3	109.8	117.4	120.9
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>152.5</i>	<i>158.2</i>	<i>158.6</i>	<i>155.3</i>	<i>154.6</i>	<i>156.9</i>	<i>161.3</i>	<i>163.2</i>	<i>163.4</i>	<i>162.9</i>	<i>165.4</i>	<i>159.1</i>	<i>166.4</i>	<i>167.5</i>
Chemicals and products.....	7.58	159.6	164.6	164.1	162.8	162.4	164.7	168.2	171.5	173.2	171.7	174.1	168.6	175.6	176.9
Industrial chemicals.....	3.84	178.4	183.3	181.9	184.4	186.0	185.1	190.1	192.7	196.4	192.8	195.8	190.0	195.8	.....
Petroleum products.....	1.97	121.0	125.0	123.3	119.9	119.1	117.2	119.7	117.9	116.6	121.1	125.5	130.1	132.1	127.5
Rubber and plastics products.....	1.99	156.3	166.8	172.3	162.1	159.9	166.3	176.2	176.4	172.9	171.6	171.6	151.5	165.2	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>120.8</i>	<i>133.1</i>	<i>133.0</i>	<i>124.2</i>	<i>117.2</i>	<i>115.4</i>	<i>113.2</i>	<i>116.7</i>	<i>115.4</i>	<i>118.8</i>	<i>124.4</i>	<i>123.2</i>	<i>133.4</i>	<i>135.2</i>
Foods and beverages.....	10.25	120.8	133.7	132.9	124.3	118.4	115.0	112.5	116.0	115.0	118.6	123.9	124.6	133.7	136.0
Food manufactures.....	8.64	120.1	134.9	134.6	125.7	119.2	116.2	112.8	114.4	113.0	114.6	118.7	122.0	132.9	137.2
Beverages.....	1.61	124.4	127.6	124.2	116.7	113.9	108.4	110.7	124.2	125.5	140.1	151.6	138.5	137.9	.....
Tobacco products.....	.82	120.8	125.3	134.3	123.4	102.1	120.9	122.9	125.3	120.7	120.7	130.3	106.1	130.6	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>109.8</i>	<i>110.5</i>	<i>111.6</i>	<i>111.7</i>	<i>112.3</i>	<i>111.7</i>	<i>112.2</i>	<i>111.5</i>	<i>112.0</i>	<i>110.6</i>	<i>111.3</i>	<i>106.9</i>	<i>113.5</i>	<i>110.0</i>
Coal.....	1.16	107.1	113.2	118.7	114.1	108.1	105.5	104.4	103.9	108.7	114.1	116.6	90.2	121.2	112.9
Crude oil and natural gas.....	5.64	110.4	109.9	110.2	111.3	113.1	113.0	113.8	113.1	112.6	109.9	110.2	110.3	111.9	109.4
Oil and gas extraction.....	4.91	113.4	111.9	113.0	114.5	116.5	116.0	116.9	117.5	117.2	113.8	114.5	113.8	114.7	111.8
Crude oil.....	4.25	109.9	108.9	109.7	110.2	112.0	111.4	111.9	112.7	113.2	110.2	111.1	109.9	111.1	108.3
Gas and gas liquids.....	.66	136.1	131.3	133.9	141.6	144.9	145.6	149.0	147.8	143.3	137.5	136.4	139.0	.....	.....
Oil and gas drilling.....	.73	90.1	96.4	91.4	89.5	90.5	92.6	92.4	83.6	81.5	83.6	81.2	86.6	93.3	93.2
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>118.1</i>	<i>128.3</i>	<i>127.9</i>	<i>121.5</i>	<i>111.1</i>	<i>106.2</i>	<i>105.8</i>	<i>109.1</i>	<i>117.7</i>	<i>132.4</i>	<i>138.0</i>	<i>138.1</i>	<i>141.7</i>	<i>139.1</i>
Metal mining.....	.61	117.4	125.5	123.5	116.5	109.6	111.5	111.1	110.9	117.0	133.8	139.8	135.2	140.5	139.4
Stone and earth minerals.....	.82	118.7	130.4	131.1	125.1	112.3	102.2	101.9	107.7	118.2	131.3	136.7	140.2	142.7	138.9
Utilities															
Electric.....	4.04	153.9	162.6	151.5	147.3	158.6	167.3	163.0	163.0	158.2	154.2	161.4	170.5	177.7	.....
Gas.....	1.28	143.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

SELECTED BUSINESS INDEXES
(1957-59=100)

Period	Industrial production								Construction contracts	Non-agricultural employment 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	88.9	85.9	86.3	90.2	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	107.9	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	101.7	124.7	95.5	127	108.1	100.5
1964—Sept.....	134.0	132.8	132.5	133.5	135.6	134.8	112.2	155.0	131	111.3	102.9	127.6	96.4	130	108.4	100.7
Oct.....	131.6	130.5	129.5	132.5	132.6	132.0	112.0	154.9	136	111.2	100.5	122.9	94.6	125	108.5	100.8
Nov.....	135.4	135.2	134.5	136.7	135.9	136.4	112.8	155.4	143	112.1	103.2	127.9	98.5	127	108.7	100.7
Dec.....	138.1	138.1	138.0	138.4	138.0	139.4	112.5	157.1	154	112.7	104.0	130.9	99.1	133	108.8	100.7
1965—Jan.....	138.6	138.4	138.4	138.2	138.8	140.2	111.8	154.9	137	113.0	104.5	132.8	100.4	134	108.9	101.0
Feb.....	139.2	138.5	138.0	139.4	139.7	140.8	111.8	156.1	140	113.6	105.0	133.5	96.4	136	108.9	101.2
Mar.....	140.7	140.1	140.0	140.4	141.7	142.3	112.5	158.5	141	114.2	105.6	135.1	98.1	133	109.0	101.3
Apr.....	140.9	139.4	138.5	141.2	142.6	142.4	113.0	159.9	152	114.1	105.7	133.6	98.6	134	109.3	101.7
May.....	141.6	140.2	138.6	143.7	142.6	143.1	114.0	160.4	145	114.5	105.8	134.7	100.5	137	109.6	102.1
June.....	142.7	140.7	138.7	144.9	144.5	144.1	115.3	162.5	139	115.0	106.6	135.5	93.8	136	110.1	102.8
July.....	144.2	141.7	139.3	147.0	146.4	145.7	116.0	161.6	149	115.4	107.3	136.3	95.1	139	110.2	102.9
Aug.....	144.4	142.3	139.7	148.0	145.9	146.0	117.2	161.9	139	115.5	107.3	136.7	94.3	138	110.0	102.9
Sept.....	143.0	142.6	139.7	148.9	143.0	144.6	113.4	163.0	147	115.8	107.4	137.9	93.5	139	110.2	103.0
Oct.....	143.6	144.1	140.3	152.2	143.2	145.0	116.0	164.0	.....	116.2	107.5	139.1	93.4	140	.....	103.1

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

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

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1963	1964	1964				1965								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total construction.....	45,546	47,330	3,763	4,033	3,758	3,598	3,131	3,226	4,224	4,770	4,864	4,625	4,795	4,265	4,153
By type of ownership:															
Public.....	14,653	15,374	1,124	1,311	1,174	1,230	1,105	1,113	1,356	1,539	1,517	1,553	1,750	1,313	.....
Private.....	30,893	31,956	2,639	2,722	2,584	2,368	2,026	2,113	2,867	3,231	3,348	3,072	3,045	2,952	.....
By type of construction:															
Residential building.....	20,502	20,565	1,717	1,703	1,482	1,306	1,275	1,300	1,877	2,139	2,074	2,080	1,952	1,971	1,756
Nonresidential building.....	14,377	15,522	1,229	1,429	1,264	1,299	1,156	1,062	1,384	1,546	1,773	1,551	1,691	1,507	1,464
Nonbuilding.....	10,667	11,244	817	902	1,012	994	700	864	962	1,086	1,015	993	1,151	788	934

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

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	Other
				Total	Industrial	Commercial	Public utility						
1956	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	1,275	5,682
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	1,344	6,494
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,387	7,123
1959 ¹	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,581	8,342
1962	59,576	41,707	24,292	12,234	2,949	4,955	4,330	5,181	17,869	1,266	6,365	1,754	8,484
1963	62,755	43,859	25,843	12,758	2,962	5,200	4,596	5,258	18,896	1,227	6,948	1,966	8,755
1964	65,817	45,891	26,507	13,809	3,303	5,656	4,850	5,575	19,926	968	7,182	2,298	9,478
1964—Oct.	64,861	45,294	25,685	14,088	3,445	5,653	4,990	5,521	19,567	1,097	6,739	2,195	9,536
Nov.	65,153	45,368	25,638	14,242	3,521	5,709	5,012	5,488	19,785	1,033	7,087	2,189	9,476
Dec.	66,178	45,684	25,953	14,416	3,610	5,641	5,165	5,315	20,494	756	7,583	2,187	9,968
1965—Jan.	66,055	46,333	26,676	14,278	3,792	5,662	4,824	5,379	19,722	785	7,010	2,167	9,760
Feb.	66,881	46,846	26,713	14,647	3,871	5,701	5,075	5,486	20,035	776	7,151	2,164	9,944
Mar.	67,598	47,171	26,602	15,044	3,934	5,903	5,207	5,525	20,427	912	7,541	2,110	9,864
Apr.	67,590	47,544	26,675	15,267	3,997	6,089	5,181	5,602	20,046	888	7,396	2,074	9,688
May	67,572	47,982	27,070	15,300	4,012	6,254	5,034	5,612	19,590	887	6,862	2,042	9,799
June	68,950	48,616	27,224	15,801	4,040	6,574	5,187	5,591	20,334	833	7,546	2,014	9,941
July	68,599	48,603	26,983	16,084	4,073	6,826	5,185	5,536	19,996	980	7,156	1,995	9,865
Aug.	67,953	48,194	26,621	16,053	4,096	6,815	5,142	5,520	19,759	910	6,529	2,000	10,320
Sept. ^p	69,178	48,000	26,276	16,145	4,114	6,754	5,277	5,579	21,178	.....	6,636	2,040	.....
Oct. ^p	68,191	47,599	26,091	15,855	4,117	6,507	5,231	5,653	20,592	.....	.....	2,105	.....

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

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

NEW HOUSING STARTS
(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1955	.....	.....	1,646	.....	.....	1,627	.....	.....	.....	19	670	277	393
1956	.....	.....	1,349	.....	.....	1,325	.....	.....	.....	24	465	195	271
1957	.....	.....	1,224	.....	.....	1,175	.....	.....	.....	49	322	193	128
1958	.....	.....	1,382	.....	.....	1,314	.....	.....	.....	68	439	337	102
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962	.....	.....	1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963	.....	.....	1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964	.....	.....	1,591	1,119	472	1,557	972	54	532	33	264	205	59
1964—Sept.	1,445	1,422	127	91	37	124	79	4	41	3	23	18	5
Oct.	1,522	1,495	146	101	45	144	92	5	47	2	24	19	5
Nov.	1,505	1,480	115	78	37	112	69	4	39	3	21	16	5
Dec.	1,610	1,575	98	70	28	97	59	3	35	2	17	13	4
1965—Jan.	1,442	1,417	86	59	27	82	52	3	27	4	17	13	4
Feb.	1,482	1,468	88	63	25	85	51	3	31	2	16	12	4
Mar.	1,489	1,465	125	91	34	121	77	4	40	4	20	16	4
Apr.	1,552	1,532	155	103	52	152	100	5	48	3	22	17	5
May	1,516	1,501	162	111	52	158	102	5	50	5	24	19	5
June	1,566	1,539	162	115	48	156	100	6	50	7	25	19	5
July	1,473	1,447	144	95	49	141	94	5	43	3	22	17	5
Aug.	^p 1,422	^p 1,404	^p 138	94	43	^p 134	88	5	41	^p 3	22	18	5
Sept.	^p 1,424	^p 1,407	^p 123	86	38	^p 122	81	4	37	^p 2	21	17	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.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1959.....	123,366	51,420	71,946	69,394	65,581	59,745	5,836	3,813	5.5
1960 ³	125,368	52,242	73,126	70,612	66,681	60,958	5,723	3,931	5.6
1961.....	127,852	53,677	74,175	71,603	66,796	61,333	5,463	4,806	6.7
1962.....	130,081	55,400	74,681	71,854	67,846	62,657	5,190	4,007	5.6
1963.....	132,125	56,412	75,712	72,975	68,809	63,863	4,946	4,166	5.7
1964.....	134,143	57,172	76,971	74,233	70,357	65,596	4,761	3,876	5.2
1964—Oct.....	134,772	57,661	76,996	74,259	70,379	65,658	4,721	3,880	5.2
Nov.....	134,952	58,055	77,140	74,409	70,755	66,084	4,671	3,654	4.9
Dec.....	135,135	58,568	77,432	74,706	71,004	66,463	4,541	3,702	5.0
1965—Jan.....	135,302	59,603	77,621	74,914	71,284	66,771	4,513	3,630	4.8
Feb.....	135,469	59,051	77,755	75,051	71,304	66,709	4,595	3,747	5.0
Mar.....	135,651	59,039	77,647	74,944	71,440	66,890	4,550	3,504	4.7
Apr.....	135,812	58,504	78,063	75,377	71,717	66,874	4,843	3,660	4.9
May.....	135,982	57,556	78,127	75,443	71,937	66,979	4,958	3,506	4.6
June.....	136,160	55,477	78,356	75,676	72,118	67,459	4,659	3,558	4.7
July.....	136,252	55,102	78,874	76,181	72,766	68,092	4,674	3,415	4.5
Aug.....	136,473	56,310	78,465	75,772	72,397	67,821	4,576	3,375	4.5
Sept.....	136,670	58,626	78,206	75,483	72,182	67,777	4,405	3,301	4.4
Oct.....	136,862	58,149	78,538	75,778	72,486	67,935	4,551	3,292	4.3

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1959 ¹	53,297	16,675	732	2,960	4,011	11,127	2,594	7,115	8,083
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.....	56,643	17,005	635	2,983	3,914	11,803	2,873	8,230	9,199
1964.....	58,188	17,303	635	3,106	3,976	12,188	2,944	8,533	9,502
SEASONALLY ADJUSTED									
1964—Oct.....	58,382	17,171	638	3,106	3,996	12,278	2,964	8,633	9,596
Nov.....	58,878	17,505	639	3,162	3,997	12,311	2,970	8,634	9,660
Dec.....	59,206	17,622	637	3,244	4,020	12,362	2,975	8,654	9,692
1965—Jan.....	59,334	17,705	633	3,235	3,939	12,447	2,979	8,689	9,707
Feb.....	59,676	17,772	635	3,281	3,997	12,532	2,987	8,730	9,742
Mar.....	59,992	17,849	633	3,304	4,042	12,622	2,997	8,754	9,791
Apr.....	59,913	17,896	629	3,186	4,044	12,563	2,997	8,763	9,835
May.....	60,110	17,915	629	3,207	4,057	12,636	3,005	8,797	9,864
June.....	60,382	18,045	630	3,220	4,068	12,673	3,013	8,814	9,919
July.....	60,602	18,156	638	3,178	4,074	12,710	3,018	8,886	9,942
Aug.....	60,685	18,158	631	3,214	4,092	12,706	3,024	8,901	9,959
Sept. ^p	60,796	18,177	620	3,201	4,110	12,731	3,028	8,927	10,002
Oct. ^p	61,019	18,215	626	3,207	4,105	12,792	3,031	8,973	10,070
NOT SEASONALLY ADJUSTED									
1964—Oct.....	59,164	17,428	644	3,376	4,028	12,341	2,961	8,676	9,710
Nov.....	59,441	17,638	643	3,273	4,013	12,518	2,958	8,608	9,790
Dec.....	59,938	17,601	635	3,053	4,024	13,166	2,957	8,585	9,917
1965—Jan.....	58,271	17,456	619	2,837	3,880	12,275	2,949	8,515	9,740
Feb.....	58,398	17,538	616	2,756	3,933	12,209	2,960	8,564	9,822
Mar.....	58,847	17,643	615	2,865	3,985	12,262	2,973	8,623	9,881
Apr.....	59,545	17,732	623	3,020	4,004	12,517	2,985	8,754	9,910
May.....	60,058	17,826	632	3,245	4,041	12,528	3,002	8,859	9,925
June.....	60,884	18,109	642	3,429	4,109	12,665	3,034	8,964	9,932
July.....	60,749	18,105	645	3,502	4,123	12,658	3,069	9,028	9,619
Aug.....	61,046	18,303	644	3,606	4,137	12,675	3,072	9,008	9,601
Sept. ^p	61,613	18,521	631	3,524	4,151	12,746	3,040	8,998	10,002
Oct. ^p	61,833	18,483	632	3,486	4,138	12,857	3,028	9,018	10,191

¹ Data include Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1964		1965		1964		1965	
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	12,661	13,521	13,530	13,545	12,915	13,622	13,858	13,813
Durable goods	7,089	7,825	7,837	7,845	7,190	7,741	7,956	7,961
Ordnance and accessories.....	102	107	110	114	103	106	111	115
Lumber and wood products.....	528	533	528	527	543	563	553	542
Furniture and fixtures.....	339	350	353	353	346	355	360	361
Stone, clay, and glass products.....	498	506	509	508	511	528	529	521
Primary metal industries.....	1,022	1,074	1,063	1,035	1,013	1,071	1,064	1,026
Fabricated metal products.....	901	995	997	1,002	918	994	1,014	1,020
Machinery except electrical.....	1,146	1,215	1,230	1,242	1,132	1,203	1,223	1,227
Electrical machinery.....	1,053	1,151	1,159	1,174	1,075	1,148	1,180	1,199
Transportation equipment.....	942	1,299	1,291	1,292	964	1,165	1,299	1,322
Instruments and related products.....	232	249	251	251	234	250	254	254
Miscellaneous manufacturing industries.....	326	346	346	347	351	358	369	374
Nondurable goods	5,572	5,696	5,693	5,700	5,725	5,881	5,902	5,852
Food and kindred products.....	1,132	1,132	1,117	1,118	1,224	1,251	1,254	1,209
Tobacco manufactures.....	78	67	64	66	95	76	83	81
Textile-mill products.....	803	826	829	831	811	835	837	839
Apparel and other finished textiles.....	1,173	1,206	1,219	1,226	1,189	1,235	1,243	1,243
Paper and allied products.....	494	504	506	507	499	510	513	513
Printing, publishing, and allied industries.....	604	624	623	621	611	623	626	628
Chemicals and allied products.....	526	549	546	543	525	551	548	542
Products of petroleum and coal.....	116	114	115	115	116	117	117	115
Rubber products.....	334	359	357	358	342	359	362	366
Leather and leather products.....	312	315	317	315	313	324	319	316

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.)			
	1964		1965		1964		1965		1964		1965	
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	40.5	40.9	40.8	41.0	102.97	106.60	107.83	108.77	2.53	2.60	2.63	2.64
Durable goods	41.2	41.6	41.6	41.9	111.51	115.23	117.18	118.44	2.70	2.77	2.81	2.82
Ordnance and accessories.....	40.6	41.7	41.7	42.5	123.83	128.75	129.69	132.60	3.05	3.11	3.11	3.12
Lumber and wood products.....	39.7	40.7	40.3	40.2	87.85	92.29	92.03	90.58	2.18	2.24	2.25	2.22
Furniture and fixtures.....	41.2	41.3	40.9	41.3	86.94	89.04	89.24	90.52	2.07	2.12	2.14	2.15
Stone, clay, and glass products.....	41.5	41.5	41.5	41.5	108.62	111.67	111.72	112.41	2.58	2.64	2.66	2.67
Primary metal industries.....	41.9	42.2	41.9	41.4	129.48	132.51	133.76	130.79	3.12	3.17	3.20	3.19
Fabricated metal products.....	41.4	41.8	41.4	42.0	110.24	115.78	116.48	118.16	2.65	2.75	2.78	2.80
Machinery except electrical.....	42.0	42.8	42.8	43.2	120.38	124.95	126.82	128.57	2.88	2.94	2.97	2.99
Electrical machinery.....	40.7	40.7	40.5	40.7	103.48	105.01	106.49	107.68	2.53	2.58	2.61	2.62
Transportation equipment.....	40.5	42.3	41.9	43.0	125.15	130.51	135.34	141.05	3.06	3.16	3.23	3.25
Instruments and related products.....	40.9	41.3	41.5	41.5	105.22	108.05	109.25	109.25	2.56	2.61	2.62	2.62
Miscellaneous manufacturing industries.....	39.7	40.1	39.9	40.3	83.41	85.01	85.41	87.10	2.08	2.12	2.13	2.14
Nondurable goods	39.9	39.9	40.0	40.0	92.00	95.11	95.68	95.44	2.30	2.36	2.38	2.38
Food and kindred products.....	41.0	41.0	40.7	40.8	97.88	99.77	101.43	100.70	2.37	2.41	2.45	2.45
Tobacco manufactures.....	39.3	37.5	37.0	36.7	73.85	78.66	78.60	71.34	1.81	2.07	2.00	2.03
Textile-mill products.....	41.4	41.9	41.8	41.8	75.71	79.38	78.81	79.99	1.82	1.89	1.89	1.90
Apparel and other finished textiles.....	36.2	36.1	36.2	36.4	64.98	67.53	67.52	67.52	1.80	1.83	1.86	1.86
Paper and allied products.....	42.9	43.0	42.8	43.1	111.89	115.18	116.21	115.88	2.59	2.66	2.69	2.67
Printing, publishing, and allied industries.....	38.6	38.5	38.6	38.5	116.10	118.50	119.89	119.27	3.00	3.07	3.09	3.09
Chemicals and allied products.....	41.6	41.7	42.2	41.9	117.45	120.93	123.22	121.22	2.83	2.90	2.92	2.90
Products of petroleum and coal.....	41.6	42.7	42.7	42.1	133.86	138.35	142.46	139.68	3.21	3.24	3.29	3.31
Rubber products.....	41.6	42.0	41.5	42.4	106.50	110.30	110.88	111.94	2.56	2.62	2.64	2.64
Leather and leather products.....	38.5	37.7	38.3	38.9	69.00	72.00	71.82	72.01	1.84	1.88	1.90	1.90

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation					
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services		
1929	59.7	55.6		85.4													
1933	45.1	35.3		60.8													
1941	51.3	44.2	61.4	64.3			45.2	88.3			51.2		50.6	47.6	57.3	58.2	67.3
1945	62.7	58.4	67.5	66.1			53.6	86.4			55.4		57.5	63.6	75.0		
1956	94.7	94.7	95.5	96.5	94.1	95.9	95.9	97.3	97.8	91.3	93.6	91.8	93.7	93.4	95.8		
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		
1964—Sept.	108.4	107.2	107.4	107.9	109.5	101.5	108.2	102.8	105.9	108.9	113.9	119.7	109.5	114.3	109.0		
Oct.	108.5	106.9	107.6	108.2	109.6	102.9	108.2	102.8	106.2	109.4	114.0	119.9	109.7	114.5	109.1		
Nov.	108.7	106.8	107.7	108.3	109.8	103.7	108.1	102.9	106.4	110.0	114.2	120.2	109.7	114.9	109.1		
Dec.	108.8	106.9	107.8	108.4	110.0	105.8	108.3	102.9	106.6	110.5	114.3	120.3	110.0	114.9	109.2		
1965—Jan.	108.9	106.6	108.1	108.4	110.6	106.5	108.0	102.8	105.6	111.1	114.5	120.6	110.0	115.0	109.3		
Feb.	108.9	106.6	108.2	108.5	110.9	106.7	107.8	102.8	105.8	110.6	114.7	121.0	110.1	115.2	109.4		
Mar.	109.0	106.9	108.2	108.7	110.8	106.5	107.7	103.1	106.0	110.6	114.9	121.4	110.4	115.4	109.5		
Apr.	109.3	107.3	108.2	108.8	110.8	105.4	107.7	103.1	106.3	111.0	115.4	121.6	110.7	115.9	110.3		
May	109.6	107.9	108.2	108.8	110.8	104.6	107.7	103.1	106.8	111.4	115.6	121.8	111.0	115.9	110.6		
June	110.1	110.1	108.2	108.8	111.0	103.4	107.8	103.1	106.9	111.2	115.7	122.2	111.0	115.7	111.0		
July	110.2	110.9	108.3	108.9	111.2	103.2	106.9	102.9	106.1	111.5	115.3	122.7	108.7	114.6	111.5		
Aug.	110.0	110.1	108.2	109.0	111.4	103.5	107.7	102.9	106.4	111.0	115.6	122.8	109.0	114.3	112.6		
Sept.	110.2	109.7	108.6	109.1	111.6	104.3	107.9	103.1	107.2	111.0	115.8	122.8	109.2	114.8	112.7		

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

The new series index begins with January 1964.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco, etc.	Miscellaneous
1956	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
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
1964—Sept.	100.7	95.7	102.2	101.1	101.2	105.4	95.2	96.6	91.9	100.6	98.7	103.0	102.9	98.6	101.8	107.5	109.2
Oct.	100.8	93.8	101.7	101.5	101.4	106.0	96.7	96.9	92.1	100.3	99.1	103.8	103.0	98.5	101.8	107.6	110.1
Nov.	100.7	94.0	100.9	101.6	101.4	105.5	97.6	97.1	92.2	99.6	98.9	104.3	103.2	98.5	101.8	107.5	108.5
Dec.	100.7	92.0	100.8	101.8	101.5	105.4	98.1	97.2	92.2	99.4	98.9	104.7	103.1	98.4	101.6	107.5	110.7
1965—Jan.	101.0	93.0	102.2	101.9	101.5	104.9	98.5	97.3	92.3	100.8	99.0	104.5	103.3	98.3	101.7	107.5	110.0
Feb.	101.2	94.5	102.1	101.9	101.5	105.1	97.9	97.5	92.2	100.8	99.0	104.6	103.5	98.2	101.8	107.6	109.6
Mar.	101.3	95.4	101.8	102.0	101.5	105.7	97.9	97.5	92.2	100.7	99.5	104.8	103.5	98.3	101.9	107.5	109.5
Apr.	101.7	97.6	102.3	102.1	101.5	106.3	97.6	97.6	92.3	100.5	99.8	105.2	103.7	98.0	101.9	107.8	110.3
May	102.1	98.4	103.3	120.3	101.6	107.4	98.4	97.6	92.9	100.4	100.0	105.7	103.7	98.0	101.9	108.1	108.9
June	102.8	100.3	106.1	102.5	101.9	107.7	98.7	97.4	92.8	100.3	100.0	105.9	103.8	98.0	102.0	107.6	111.0
July	102.9	100.0	106.6	102.5	101.9	108.8	98.7	97.4	93.0	100.5	99.9	105.8	103.7	97.8	101.9	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	102.0	111.3	99.2	97.2	93.3	101.8	100.1	106.3	103.8	97.7	101.8	107.7	112.6

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1964	1965			Group	1964	1965		
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
<i>Farm Products:</i>				<i>Pulp, Paper, and Allied Products:</i>					
Fresh and dried produce.....	101.5	103.9	*85.5	96.1	Woodpulp.....	95.5	98.1	98.1	98.1
Grains.....	90.2	88.4	88.3	89.3	Wastepaper.....	92.2	98.3	97.5	97.3
Livestock and poultry.....	90.9	105.0	106.4	102.6	Paper.....	103.7	104.1	104.1	104.1
Plant and animal fibers.....	94.4	91.8	90.5	90.0	Paperboard.....	96.4	96.3	96.3	96.4
Fluid milk.....	103.6	102.4	103.9	105.1	Converted paper and paperboard.....	97.6	99.3	*99.4	99.6
Eggs.....	96.9	84.7	100.0	105.9	Building paper and board.....	94.5	93.5	93.5	93.6
Hay and seeds.....	108.8	113.8	106.6	105.4	<i>Metals and Metal Products:</i>				
Other farm products.....	96.8	95.4	98.3	100.8	Iron and steel.....	100.5	101.5	101.4	101.2
<i>Processed Foods:</i>				Nonferrous metals.....					
Cereal and bakery products.....	108.1	109.3	*108.8	109.1	Metal containers.....	105.6	108.3	108.3	108.3
Meat, poultry, and fish.....	96.1	106.3	106.3	105.3	Hardware.....	104.9	106.1	*106.4	106.5
Dairy products and ice cream.....	108.7	107.8	108.5	109.1	Plumbing equipment.....	103.0	104.3	*105.3	105.3
Canned and frozen fruits and vegetables.....	102.2	101.8	100.4	101.6	Heating equipment.....	91.7	91.7	*91.9	91.9
Sugar and confectionery.....	105.1	109.1	*109.1	109.4	Fabricated structural metal products.....	99.6	101.4	*101.7	101.8
Packaged beverage materials.....	*97.2	93.5	93.4	93.4	Fabricated nonstructural metal products.....	108.2	109.1	*109.9	110.0
Animal fats and oils.....	97.7	115.9	*114.1	119.6	<i>Machinery and Motive Products:</i>				
Crude vegetable oils.....	87.7	91.3	93.2	100.3	Agricultural machinery and equip.....	113.0	114.9	*114.8	114.9
Refined vegetable oils.....	84.0	89.4	90.0	91.0	Construction machinery and equip.....	112.4	115.3	115.6	115.6
Vegetable oil end products.....	88.6	101.2	101.2	101.2	Metalworking machinery and equip.....	113.6	116.5	*117.4	117.8
Miscellaneous processed foods.....	109.3	113.4	114.8	114.3	General purpose machinery and equipment.....	*103.5	104.7	*105.3	105.3
<i>Textile Products and Apparel:</i>				Miscellaneous machinery.....					
Cotton products.....	98.9	100.3	100.4	100.6	Special industry machinery and equipment (Jan. 1961=100).....	104.9	105.2	*105.1	105.1
Wool products.....	102.9	104.4	*105.0	105.1	Electrical machinery and equip.....	96.4	97.0	*96.7	96.6
Man-made fiber textile products.....	95.7	95.7	*94.7	94.1	Motor vehicles.....	100.5	100.7	100.7	100.5
Silk products.....	117.0	127.6	132.8	134.9	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.6	101.0	101.0	101.0
Apparel.....	103.3	103.8	103.9	104.1	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	120.7	120.7	122.8	127.7	Household furniture.....	105.3	105.9	106.1	106.2
<i>Hides, Skins, Leather, and Products:</i>				Commercial furniture.....					
Hides and skins.....	95.5	117.4	133.4	124.9	Floor coverings.....	99.0	97.7	*97.5	97.5
Leather.....	104.0	105.9	*112.5	110.9	Household appliances.....	91.1	89.2	*88.6	88.6
Footwear.....	108.4	110.0	110.2	110.3	Television, radios, and phonographs.....	87.3	84.6	*84.4	84.4
Other leather products.....	103.3	105.2	*108.8	109.1	Other household durable goods.....	104.4	104.9	104.9	105.0
<i>Fuels and Related Products, and Power:</i>				<i>Nonmetallic Mineral Products:</i>					
Coal.....	97.3	95.2	*95.8	96.5	Flat glass.....	103.1	100.2	100.2	100.2
Coke.....	107.3	107.3	107.3	107.3	Concrete ingredients.....	102.8	103.1	*103.2	103.2
Gas fuels (Jan. 1958=100).....	118.4	122.5	*123.9	124.8	Concrete products.....	101.1	101.7	101.5	101.6
Electric power (Jan. 1958=100).....	101.5	100.7	100.8	100.8	Structural clay products.....	104.6	105.1	105.5	105.6
Petroleum products, refined.....	89.5	96.0	96.4	96.4	Gypsum products.....	108.6	107.5	*102.6	101.9
<i>Chemicals and Allied Products:</i>				Asphalt roofing.....					
Industrial chemicals.....	93.9	95.0	95.0	95.0	Other nonmetallic minerals.....	101.5	*101.4	*101.4	101.4
Prepared paint.....	104.8	105.7	105.7	105.7	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials.....	89.9	89.6	89.2	89.2	Tobacco products.....	106.1	106.1	106.1	106.1
Drugs and pharmaceuticals.....	94.6	94.7	*93.9	93.9	Alcoholic beverages.....	100.8	100.7	100.7	100.8
Fats and oils, inedible.....	106.2	110.3	*104.4	108.3	Nonalcoholic beverages.....	127.3	128.1	*128.5	128.5
Mixed fertilizers.....	104.4	*104.8	*105.7	105.9	<i>Miscellaneous Products:</i>				
Fertilizer materials.....	98.8	103.3	102.1	102.5	Toys, sporting goods, small arms.....	101.2	102.9	*102.7	103.0
Other chemicals and products.....	99.6	99.8	99.8	99.8	Manufactured animal feeds.....	113.7	118.8	*116.9	116.9
<i>Rubber and Products:</i>				Notions and accessories.....					
Crude rubber.....	90.4	89.1	*88.6	88.7	Jewelry, watches, photo equipment.....	99.1	99.1	99.1	99.1
Tires and tubes.....	88.0	90.2	91.1	91.1	Other miscellaneous products.....	103.1	103.6	105.1	105.1
Miscellaneous rubber products.....	96.4	*97.4	*97.4	97.5			104.6	104.4	104.6
<i>Lumber and Wood Products:</i>									
Lumber.....	100.7	101.2	102.5	102.9					
Millwork.....	109.1	107.8	107.8	107.8					
Plywood.....	91.8	91.0	*94.6	93.3					

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964		1965		
										III	IV	I	II	III ^p
Gross national product.....	103.1	55.6	124.5	284.8	503.8	520.1	560.3	589.2	628.7	634.8	641.1	656.4	665.9	676.9
Final purchases.....	101.4	57.2	120.1	278.0	500.2	518.1	554.3	583.5	623.9	631.0	633.6	647.6	659.2	670.8
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	325.2	335.2	355.1	373.8	398.9	404.6	405.9	416.9	424.4	432.2
Durable goods.....	9.2	3.5	9.6	30.5	45.3	44.2	49.5	53.4	58.7	60.5	57.9	63.9	63.7	65.4
Nondurable goods.....	37.7	22.3	42.9	98.1	151.3	155.9	162.6	168.0	177.5	179.8	180.9	183.0	187.6	191.0
Services.....	30.3	20.1	28.1	62.4	128.7	135.1	143.0	152.3	162.6	164.3	167.1	170.0	173.1	175.9
Gross private domestic investment.....	16.2	1.4	17.9	54.1	74.8	71.7	83.0	86.9	92.9	92.6	97.7	102.4	101.1	101.8
Fixed investment.....	14.5	3.0	13.4	47.3	71.3	69.7	77.0	81.2	88.1	88.8	90.2	93.7	94.4	95.7
Nonresidential.....	10.6	2.4	9.5	27.9	48.4	47.0	51.7	54.3	60.5	61.6	63.5	66.0	66.4	68.1
Structures.....	5.0	.9	2.9	9.2	18.1	18.4	19.2	19.7	21.1	21.1	21.5	21.8	22.7	23.2
Producers' durable equipment.....	5.6	1.5	6.6	18.7	30.3	28.6	32.5	34.6	39.4	40.5	42.0	44.2	43.7	44.9
Residential structures.....	4.0	.6	3.9	19.4	22.8	22.6	25.3	26.9	27.5	27.2	26.7	27.7	28.0	27.6
Nonfarm.....	3.8	.5	3.7	18.6	22.2	22.0	24.8	26.3	27.0	26.6	26.2	27.1	27.5	27.0
Change in business inventories.....	1.7	-1.6	4.5	6.8	3.6	2.0	6.0	5.7	4.8	3.8	7.5	8.7	6.7	6.1
Nonfarm.....	1.8	-1.4	4.0	6.0	3.3	1.7	5.3	4.9	5.4	4.6	7.8	9.3	7.1	6.0
Net exports of goods and services.....	1.1	.4	1.3	1.8	4.1	5.6	5.1	5.9	8.6	8.8	8.9	6.2	7.5	7.8
Exports.....	7.0	2.4	5.9	13.8	27.2	28.6	30.3	32.4	37.0	37.3	38.4	34.8	39.8	40.3
Imports.....	5.9	2.0	4.6	12.0	23.2	22.9	25.1	26.4	28.5	28.5	29.5	28.6	32.3	32.5
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	99.6	107.6	117.1	122.6	128.4	128.7	128.6	130.9	132.9	135.1
Federal.....	1.3	2.0	16.9	18.4	53.5	57.4	63.4	64.4	65.3	64.9	64.3	64.9	65.9	67.3
National defense.....			13.8	14.1	44.9	47.8	51.6	50.8	49.9	49.5	48.8	48.9	49.4	50.8
Other.....			3.1	4.3	8.6	9.6	11.8	13.6	15.4	15.4	15.5	16.0	16.5	16.5
State and local.....	7.2	6.0	7.9	19.5	46.1	50.2	53.7	58.3	63.1	63.8	64.3	66.0	67.0	67.8
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	487.8	497.3	530.0	550.0	577.6	582.6	584.7	597.5	601.4	609.1

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

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964		1965		
										III	IV	I	II	III ^p
National income.....	86.8	40.3	104.2	241.1	414.5	427.3	457.7	481.1	514.4	519.5	526.3	541.4	550.3	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	294.2	302.6	323.6	341.0	365.3	369.0	375.4	383.1	388.7	395.2
Wages and salaries.....	50.4	29.0	62.1	146.8	270.8	278.1	296.1	311.2	333.5	336.8	342.6	349.8	355.0	360.9
Private.....	45.5	23.9	51.9	124.4	222.1	225.9	240.1	251.6	269.2	271.7	276.5	282.9	287.3	291.9
Military.....	.3	.3	1.9	5.0	9.9	10.2	10.8	10.8	11.7	11.7	11.9	11.8	11.8	12.3
Government civilian.....	4.6	4.9	8.3	17.4	38.8	42.0	45.2	48.8	52.6	53.3	54.3	55.0	55.9	56.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	23.4	24.6	27.5	29.8	31.8	32.2	32.7	33.4	33.8	34.2
Employer contributions for social insurance.....	.1	.1	2.0	4.0	11.4	11.8	13.7	15.0	15.4	15.5	15.7	16.1	16.3	16.5
Other labor income.....	.6	.4	.7	3.8	12.0	12.7	13.9	14.8	16.5	16.7	17.1	17.3	17.5	17.7
Proprietors' income.....	15.1	5.9	17.5	37.5	46.2	48.4	50.1	50.8	51.1	51.4	51.8	51.9	54.6	54.6
Business and professional.....	9.0	3.3	11.1	24.0	34.2	35.6	37.1	37.8	39.1	39.4	39.6	39.9	40.1	40.4
Farm.....	6.2	2.6	6.4	13.5	12.0	12.8	13.0	13.0	12.0	12.0	12.2	12.0	14.5	14.2
Rental income of persons.....	5.4	2.0	3.5	9.4	15.8	16.0	16.7	17.6	18.2	18.3	18.5	18.5	18.6	18.6
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	49.9	50.3	55.7	58.1	64.5	65.5	64.9	71.7	72.0	...
Profits before tax.....	10.0	1.0	17.7	42.6	49.7	50.3	55.4	58.6	64.8	65.3	65.9	73.1	73.7	...
Profits tax liability.....	1.4	.5	7.6	17.8	23.0	23.1	24.2	26.0	27.6	27.8	28.1	29.1	29.4	...
Profits after tax.....	8.6	.4	10.1	24.9	26.7	27.2	31.2	32.6	37.2	37.5	37.8	44.0	44.4	...
Dividends.....	5.8	2.0	4.4	8.8	13.4	13.8	15.2	15.8	17.2	17.4	17.7	17.8	18.2	18.6
Undistributed profits.....	2.8	-1.6	5.7	16.0	13.2	13.5	16.0	16.8	19.9	20.1	20.0	26.2	26.1	...
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	.2	-.1	.3	-.4	-.3	.2	-1.0	-1.4	-1.7	-1.2
Net interest.....	4.7	4.1	3.2	2.0	8.4	10.0	11.6	13.6	15.2	15.4	15.7	16.1	16.4	16.7

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964		1965		
										III	IV	I	II	III ^P
Gross national product.....	103.1	55.6	124.5	284.8	503.8	520.1	560.3	589.2	628.7	634.8	641.1	656.4	665.9	676.9
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	43.4	45.2	50.0	52.8	55.7	56.1	56.9	57.7	58.3	59.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	45.2	47.7	51.5	54.6	58.0	58.8	59.3	60.7	61.0	61.4
Business transfer payments.....	.6	.7	.5	.8	1.9	2.0	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3
Statistical discrepancy.....	.7	.6	.4	1.5	-1.0	-7	.5	-7	-5	-7	-2.2	-4.2	-4.6	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.2	1.4	1.4	.7	1.2	1.3	1.5	1.5	1.5	1.4
Equals: National income.....	86.8	40.3	104.2	241.1	414.5	427.3	457.7	481.1	514.4	519.5	526.3	541.4	550.3	.....
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	49.9	50.3	55.7	58.1	64.5	65.5	64.9	71.7	72.0	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	20.7	21.4	24.0	26.8	27.8	28.0	28.4	29.1	29.4	29.9
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.1	-.1	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	26.6	30.4	31.2	33.0	34.2	34.1	34.4	36.0	35.1	38.9
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	15.1	15.0	16.1	17.5	19.1	19.4	19.5	19.9	20.4	20.8
Dividends.....	5.8	2.0	4.4	8.8	13.4	13.8	15.2	15.8	17.2	17.4	17.8	18.2	18.2	18.6
Business transfer payments.....	.6	.7	.5	.8	1.9	2.0	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3
Equals: Personal income.....	85.9	47.0	96.0	227.6	401.0	416.8	442.6	464.8	495.0	499.1	507.1	516.6	524.9	535.9
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	50.9	52.4	57.4	60.9	59.2	58.8	60.7	64.8	66.0	64.6
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	350.0	364.4	385.3	403.8	435.8	440.3	446.4	451.9	458.9	471.3
Less: Personal outlays.....	79.1	46.5	81.7	193.9	333.0	343.2	363.7	383.4	409.5	415.3	416.9	428.1	436.0	444.1
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	325.2	335.2	355.1	373.8	398.9	404.6	405.9	416.9	424.4	432.2
Consumer interest payments.....	1.5	.5	.9	2.4	7.3	7.6	8.1	9.0	10.0	10.2	10.4	10.6	11.0	11.3
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6
Equals: Personal saving.....	4.2	-.9	11.0	13.1	17.0	21.2	21.6	20.5	26.3	25.0	29.5	23.8	23.0	27.2
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	340.2	350.7	367.6	380.6	406.5	410.7	414.5	418.4	422.2	432.4

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

PERSONAL INCOME

(In billions of dollars)

Item	1963	1964	1964				1965								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ²
Total personal income.....	464.8	495.0	501.7	502.8	506.6	512.0	515.8	515.7	518.4	520.7	525.3	528.8	530.5	532.0	545.3
Wage and salary disbursements.....	311.2	333.5	338.7	339.4	342.6	346.2	347.2	349.8	352.2	352.7	355.2	356.9	359.2	360.7	362.9
Commodity-producing industries.....	125.7	133.9	136.2	135.2	137.4	139.8	140.3	141.4	142.6	142.3	143.3	144.2	145.1	145.8	146.0
Manufacturing only.....	100.6	107.2	109.6	107.9	110.1	111.9	112.6	113.6	114.6	114.4	115.0	115.7	116.7	117.3	117.6
Distributive industries.....	76.0	81.1	81.9	82.6	83.3	83.8	84.0	84.9	85.8	85.8	86.5	86.7	87.2	87.5	87.7
Service industries.....	49.9	54.1	55.1	55.6	55.8	56.2	56.4	56.7	56.9	57.2	57.7	57.9	58.5	58.8	59.1
Government.....	59.6	64.3	65.6	66.1	66.1	66.4	66.6	66.8	67.0	67.4	67.7	68.0	68.3	68.7	70.1
Other labor income.....	14.8	16.5	16.8	17.0	17.1	17.1	17.2	17.3	17.4	17.4	17.5	17.6	17.7	17.7	17.7
Proprietors' income.....	50.8	51.1	51.5	51.4	51.8	52.3	52.2	51.9	51.8	52.9	54.8	56.0	54.9	54.4	54.5
Business and professional.....	37.8	39.1	39.4	39.4	39.6	39.9	39.8	39.9	40.1	40.0	40.1	40.1	40.3	40.4	40.5
Farm.....	13.0	12.0	12.1	12.0	12.2	12.4	12.4	12.0	11.7	12.9	14.7	15.9	14.6	14.0	14.0
Rental income.....	17.6	18.2	18.4	18.4	18.5	18.5	18.5	18.5	18.5	18.6	18.6	18.6	18.6	18.6	18.6
Dividends.....	15.8	17.2	17.4	17.5	17.7	18.1	17.8	17.8	17.8	18.0	18.1	18.6	18.5	18.6	18.8
Personal interest income.....	31.1	34.3	35.0	35.1	35.2	35.5	35.7	36.0	36.2	36.5	36.7	37.0	37.2	37.5	37.8
Transfer payments.....	35.2	36.6	36.4	36.6	36.5	37.0	40.1	37.4	37.6	37.8	37.4	37.2	37.6	37.7	48.4
Less: Personal contributions for social insurance.....	11.8	12.4	12.6	12.6	12.7	12.8	13.0	13.0	13.1	13.1	13.1	13.2	13.3	13.4	13.4
Nonagricultural income.....	447.4	478.7	485.5	486.5	490.4	495.3	499.1	499.5	502.7	503.4	506.1	508.5	511.4	513.6	527.0
Agriculture income.....	17.4	16.3	16.2	16.3	16.3	16.6	16.7	16.2	15.7	17.2	19.2	20.4	19.1	18.1	18.2

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

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS, 1964

(In billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors								U.S. Govt.		Financial sectors								Rest of the world		All sectors		Discrepancy	Nat. saving and investment		
		Households		Business		State and local govts.		Total		U	S	Total	Monetary auth.		Coml. banks		Nonbank finance		U	S	U	S	U				S
		U	S	U	S	U	S	U	S				U	S	U	S	U	S									
1	Gross saving	98.4		61.8		-2.1		158.1		-5.0		3.4		.1		1.9		1.4		-5.8		150.6		-1.0	156.5	1	
2	Capital consumption	55.8		47.0				102.8				.8				.4		.4				103.6			103.6	2	
3	Net saving (1-2)	42.6		14.9		-2.1		55.3		-5.0		2.6		.1		1.5		1.0		-5.8		47.0			52.9	3	
4	Gross investment (5+10)	102.1		58.3		-3.6		156.8		-2.9		4.3		.1		2.0		2.3		-4.7		153.5		-1.9	156.3	4	
5	Private cap. expend., net	82.3		68.5				150.7				.9				.4		.5				151.6			151.6	5	
6	Consumer durables	58.7						58.7														58.7			58.7	6	
7	Residential constr.	19.5		7.5				27.0														27.0			27.0	7	
8	Plant and equipment	4.0		56.2				60.2				.9				.4		.5				61.1			61.1	8	
9	Inventory change			4.8				4.8														4.8			4.8	9	
10	Net financial invest. (11-12)	19.9		-10.2		-3.6		6.1		-2.9		3.4		.1		1.6		1.8		-4.7		1.9		-1.9	4.7	10	
11	Financial uses, net	47.3		15.4		6.2		68.8		4.7		63.5		3.4		23.2		36.9		3.5		140.5			8.1	11	
12	Financial sources		27.4		25.6		9.8	62.7		7.7		60.1		3.7		21.7		35.1		8.1		138.6			3.5	12	
13	Gold & off. U.S. fgn. exch.									-2		*		*						.1		*		*		13	
14	Treasury currency											-2										-2			2	14	
15	Dem. dep. and currency											7.4		2.6		4.8						6.9	7.4			6.9	15
16	Private domestic	7.4		-2.6		7		5.6			2	6.8		2.4		4.4		.2				5.8	6.8		1.0	5.8	16
17	U.S. Govt.									.6		.2		.2		.2		.2				.6	.2		-5	17	
18	Foreign											.5		.1		.4				.5		.5	.5			18	
19	Time and svgs. accounts	23.9						28.8			.2	30.4						.2				30.4				19	
20	At coml. banks	8.2		3.2		1.7		13.1		*	.1	14.6				14.6		.1		1.4		14.6				20	
21	At svgs. instit.	15.7						15.7			.1	15.8						.1	15.8			15.8				21	
22	Life insur. reserves	4.4						4.4		*		4.3										4.4				22	
23	Pension fund reserves	11.6				3.5		11.6	3.5	1.3		6.9										11.6				23	
24	Consol. bank items ¹										.5	.5		.1	.4	.4	.1					.5	.5				24
25	Credit mkt. instr.	3.5	27.3	1.3	22.3	3.7	6.2	8.6	55.8	3.8	6.7	60.9	6.5	3.4		21.8	.6	35.8	5.9	.4	4.6	73.8	73.6			25	
26	U.S. Govt. securities	2.1		-1.5				.9		6.2		4.8		3.5		-5		1.8		.4		6.2	6.2			26	
27	State and local oblig.	2.6				-6	5.9	2.0	5.9			3.8				3.6		.2				5.9	5.9			27	
28	Corp. and foreign bonds	-7		4.0		3.5		2.8	4.0			4.6	2.6			.1	.5	4.5	2.1	.2	.9	7.6	7.6			28	
29	Corp. stocks	-6		1.4				-6	1.4			3.8	1.7			*	3.8	1.6	-3	-2		2.9	2.9			29	
30	1- to 4-family mortgages	.1	16.0		-2	4		.5	15.8	-2		15.1	-3			2.3		12.9	-3			15.5	15.5			30	
31	Other mortgages		1.0		9.1				10.1	.4		9.7				2.2		7.4				10.1	10.1			31	
32	Consumer credit	6.9		1.4				1.4	6.9			5.5				2.8		2.8				6.9	6.9			32	
33	Bank loans n.e.c.	2.6		5.0				7.6				10.0	.5	*		10.0		5		1.9		10.0	10.0			33	
34	Other loans	.8		1.4	3.0		.4	1.4	4.1	3.6	.5	3.7	2.0	-1		1.4		2.4	2.0	.2	2.0	8.9	8.7		-2	34	
35	Open market paper			1.4	n.a.			1.4	n.a.			.5	1.5	-1		.7		-1	1.5	.2	.4	2.1	2.1			35	
36	Federal loans		.1		.9		.4		1.3	3.5		1.5						.5				1.7	1.7			36	
37	Security credit	-1	-2					-1	-2			*	.1			.5		-5	.1	*	*	-1	-1			37	
38	To brkrs. and dealers	-1						-1				.2	.1			.2		*	.1	*	*	-1	-1			38	
39	To others		-2					-2				-2				.3		-5		*	*	-2	-2			39	
40	Taxes payable				2	*		*	2	2		.4						.3				.2	.6		.5		40
41	Trade credit		.1	8.9	4.8		.1	8.9	5.0	.2	-2	.2						.2				9.3	4.8		-4.5		41
42	Equity in noncorp. business	-4.1			-4.1			-4.1	-4.1			-4.1	-4.1									-4.1	-4.1				42
43	Misc. financial trans.	.6	.2	4.6	2.5			5.2	2.6	.1	-2	1.7	3.5		.3	.6	1.2	1.1	2.0	1.0	3.6	8.0	9.6		1.6		43
44	Sector discrepancies (1-4)	-3.8		3.6		1.5		1.3		-2.1		-9				*		-9		-1.2		-2.9		-2.9	.2		44

2. SAVINGS, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1963			1964				1965		
						II	III	IV	I	II	III	IV	I	II	
I. Saving and investment															
1 Gross national saving.....	122.9	119.7	134.5	144.1	158.0	142.4	145.7	152.0	153.2	155.0	159.7	164.0	174.1	174.1	1
2 Households.....	72.0	75.8	82.1	85.9	98.4	83.6	85.9	91.8	93.4	99.5	99.3	101.3	101.9	101.9	2
3 Farm and noncorp. business.....	12.5	12.6	13.1	13.4	13.9	13.4	13.5	13.6	13.8	13.9	14.0	14.1	14.2	14.4	3
4 Corporate nonfin. business.....	34.4	35.6	41.8	44.3	49.4	43.8	45.5	45.2	48.7	49.3	50.2	49.4	55.6	55.5	4
5 U.S. Government.....	2.5	-4.8	-4.8	-1.0	-5.0	2.2	-6	-1	-3.9	-8.9	-5.1	-2.3	1.3	1.3	5
6 State and local govt.....	-1.9	-2.9	-1.4	-1.8	-2.1	-1.8	-1.8	-1.8	-2.2	-2.2	-2.0	-1.9	-2.5	-2.4	6
7 Financial sectors.....	3.3	3.3	3.8	3.2	3.4	3.2	3.1	3.2	3.5	3.4	3.4	3.3	3.6	3.8	7
8 Gross national investment.....	120.9	117.9	133.8	143.1	156.3	140.4	143.7	152.3	152.1	154.3	158.4	160.4	169.3	169.0	8
9 Consumer durable goods.....	45.3	44.2	49.5	53.4	58.7	52.6	54.1	54.9	57.4	59.1	60.5	57.9	63.9	63.7	9
10 Business inventories.....	3.6	2.0	6.0	5.7	4.8	4.6	5.8	8.1	3.3	4.2	4.0	7.7	8.7	6.7	10
11 Gross pvt. fixed investment.....	71.3	69.7	77.0	81.2	88.1	80.1	82.0	84.3	86.5	86.8	88.8	90.2	93.7	94.4	11
12 Households.....	23.0	20.9	22.2	22.6	23.5	22.2	22.7	23.2	23.8	23.7	23.6	23.0	22.8	23.1	12
13 Nonfinan. business.....	47.7	48.1	54.2	57.6	63.7	56.9	58.2	60.0	61.8	62.2	64.4	66.3	69.9	70.4	13
14 Financial sectors.....	.5	.7	.6	1.0	.9	1.0	1.1	1.1	.9	.9	.9	.8	.9	.8	14
15 Net financial investment.....	.7	2.0	1.3	2.8	4.7	3.1	1.9	5.0	4.9	4.2	5.1	4.6	3.0	4.2	15
16 Discrepancy (1-8).....	2.0	1.8	.7	1.0	1.6	2.0	1.9	-3	1.1	.7	1.3	3.6	4.7	5.1	16
II. Financial flows—Summary															
17 Net funds raised—Nonfinan. sectors.....	33.1	44.3	54.3	58.2	67.1	66.2	49.7	63.0	58.7	75.1	63.9	70.5	76.6	68.4	17
18 Loans and short-term securities.....	15.1	16.4	15.5	18.8	27.1	27.6	1.5	27.9	24.3	28.6	15.6	39.8	44.2	29.6	18
19 Long-term securities and mtgs.....	18.0	27.9	38.8	39.3	40.0	38.6	48.2	35.0	34.5	46.5	48.4	30.7	32.4	38.9	19
By sector															
20 U.S. Government.....	-2.0	7.6	7.8	5.0	6.7	9.7	-2.9	5.9	7.6	5.6	8.7	5.0	7.3	-1.2	20
21 Short-term mkt. securities.....	3.1	8.8	.5	1.4	4.0	8.0	-13.5	5.2	9.1	-1.0	-3.7	11.4	13.7	-5.5	21
22 Other securities.....	-5.6	-1.4	6.8	3.8	2.2	1.5	11.4	1.3	-5	4.9	11.4	-7.0	-6.2	-4	22
23 Loan participation certs.....	.5	.3	.5	-.2	.5	.1	-.7	-.5	-1.1	1.7	.9	.6	-.2	-.3	23
24 Foreign borrowers.....	2.0	2.8	2.3	3.3	4.6	4.9	1.6	3.2	3.9	4.9	2.6	7.1	5.4	1.9	24
25 Loans.....	1.4	2.0	1.2	2.2	3.9	3.1	1.1	3.4	3.9	4.0	2.6	5.0	4.2	1.1	25
26 Securities.....	.6	.8	1.0	1.0	.7	1.8	.5	-.2	-.9	.5	.2	2.0	1.2	.8	26
27 Pvt. domestic nonfin. sectors.....	33.0	33.9	44.2	49.9	55.8	51.5	51.0	53.9	47.2	64.6	52.7	58.5	63.9	67.8	27
28 Loans.....	10.1	5.4	13.3	15.5	18.7	16.3	14.6	19.9	12.2	23.9	15.7	22.8	26.4	29.3	28
29 Consumer credit.....	4.5	1.7	5.5	6.7	6.9	6.5	6.9	6.6	7.4	7.2	7.1	6.0	9.6	8.7	29
30 Bank loans n.e.c.....	2.9	2.2	4.8	6.0	7.6	6.2	4.3	11.5	2.7	9.7	4.7	13.2	14.5	14.7	30
31 Other loans.....	2.8	1.6	3.0	2.7	4.1	3.6	3.4	1.8	2.1	7.0	4.0	3.5	2.3	5.9	31
32 Securities and mortgages.....	22.9	28.6	31.0	34.4	37.1	35.2	36.4	34.0	35.0	40.7	37.0	35.7	37.4	38.5	32
33 State and local obligations.....	3.6	4.9	5.0	6.7	5.9	7.0	7.0	7.1	4.2	6.4	6.0	6.8	8.2	6.7	33
34 Corporate securities.....	5.0	7.1	5.1	3.6	5.4	3.4	4.0	2.2	6.2	7.1	5.3	2.9	4.6	6.8	34
35 1- to 4-family mortgages.....	10.5	11.4	13.0	15.2	15.8	15.7	16.0	15.2	15.6	16.3	15.8	15.4	15.2	15.5	35
36 Other mortgages.....	3.8	5.1	7.9	9.0	10.1	9.2	9.5	9.4	8.9	10.9	9.9	10.6	9.4	9.5	36
37 Net sources of credit (= 17).....	33.1	44.3	54.3	58.2	67.1	66.2	49.7	63.0	58.7	75.1	63.9	70.5	76.6	68.4	37
38 Chg. in U.S. Govt. cash balance.....	.9	*	1.3	-.3	.2	4.1	-4.9	-.8	3.6	-.9	-1.1	-.9	5.4	2.4	38
39 U.S. Govt. lending.....	2.3	2.8	3.5	2.7	3.8	2.4	3.7	4.1	3.4	4.9	3.4	3.6	4.4	6.0	39
40 Foreign funds.....	3.4	2.5	2.8	2.3	2.4	6.8	-1.0	.3	1.7	3.3	1.0	3.8	3.4	3.7	40
41 Pvt. insur. & pension reserves.....	8.2	8.7	9.0	10.2	11.2	9.9	11.2	9.7	11.0	12.1	10.2	11.6	9.5	12.8	41
42 Sources n.e.c.....	4.4	3.7	3.2	4.2	5.4	2.4	3.0	1.2	4.1	6.4	4.2	6.8	12.9	-.2	42
43 Pvt. domestic nonfin. sectors.....	13.9	26.6	34.5	39.2	44.1	40.4	37.7	48.5	35.0	49.4	46.3	45.6	40.9	43.7	43
44 Liquid assets.....	9.3	24.9	31.5	37.3	33.0	36.4	32.7	48.3	27.5	29.3	31.5	43.6	33.4	36.1	44
45 Deposits.....	13.7	24.0	30.1	34.2	35.4	32.2	32.1	42.3	25.3	31.9	38.1	46.2	29.4	34.4	45
46 Demand dep. and currency.....	-1.3	3.8	2.1	5.7	6.5	7.0	5.0	11.9	-1.0	5.6	9.1	12.5	-5.6	6.9	46
47 Time and svgs. accounts.....	15.1	20.2	28.1	28.5	28.8	25.2	27.1	30.4	26.2	26.3	29.0	33.7	35.1	27.5	47
48 At commercial banks.....	5.4	9.0	15.0	13.4	13.1	10.4	13.1	15.4	11.5	10.6	12.2	18.1	22.0	15.2	48
49 At savings instit.....	9.6	11.2	13.0	15.1	15.7	14.9	14.0	15.0	14.7	15.7	16.8	15.6	13.1	12.3	49
50 Short-term U.S. Govt. sec.....	-4.4	1.0	1.4	3.1	-2.4	4.1	.6	6.0	2.2	-2.6	-6.6	-2.6	4.0	1.8	50
51 Other U.S. Govt. securities.....	-7	-1.3	.5	1.6	3.3	1.3	5.2	.3	2.4	6.8	6.6	-2.5	1.4	3.8	51
52 Pvt. credit mkt. instruments.....	4.9	4.2	2.3	2.2	7.7	4.3	1.7	2.7	5.2	13.1	6.7	5.5	6.0	3.5	52
53 Less security debt.....	-.3	1.3	-.2	2.0	-.2	1.5	1.9	2.8	-.2	-.2	-1.5	1.1	-.1	-.3	53
54 Memo: Total U.S. Govt. sec.....	-5.1	-.3	1.9	4.7	.9	5.4	5.8	6.3	4.6	4.2	*	-5.0	5.3	5.5	54
III. Direct lending in credit markets															
55 Total funds raised.....	33.1	44.3	54.3	58.2	67.1	66.2	49.7	63.0	58.7	75.1	63.9	70.5	76.6	68.4	55
56 Less change in U.S. Govt. cash.....	.9	*	1.3	-.3	.2	4.1	-4.9	-.8	3.6	-.9	-1.1	-.9	5.4	2.4	56
57 Total net of U.S. Govt. cash.....	32.2	44.3	53.0	58.5	66.9	62.1	54.6	63.8	55.2	76.0	65.1	71.4	71.2	66.0	57
58 Funds supplied directly to cr. mkts.....	32.2	44.3	53.0	58.5	66.9	62.1	54.6	63.8	55.2	76.0	65.1	71.4	71.2	66.0	58
59 Monetary authorities.....	.8	1.5	1.9	2.6	3.2	2.3	1.4	4.5	3.2	1.0	2.1	6.4	4.1	3.6	59
60 Total.....	.7	1.5	2.0	2.9	3.4	1.8	2.3	4.0	2.9	1.6	2.5	6.6	4.5	3.2	60
61 Less change in U.S. Govt. cash.....	*	*	.1	.3	.2	-.5	.8	-.5	-.3	.5	.4	.1	.4	-.5	61
62 Commercial banks, net.....	8.0	15.5	18.1	19.5	21.7	16.9	17.3	23.5	12.7	22.3	21.1	30.7	26.0	20.1	62
63 Total.....	9.0	15.7	19.5	19.1	22.2	21.6	11.7	24.1	17.4	21.3	20.2	30.0	31.5	25.0	63
64 Less chg. in U.S. Govt. cash.....	.9	.....	1.2	-.6	*	4.6	-5.7	-.3	3.8	-1.4	-1.5	-1.1	5.0	2.9	64
65 Security issues.....	.1	.2	1.1	.3	.6	.1	.1	.9	.9	.5	.6	.4	.5	2.0	65
66 Nonbank finance, net.....	19.8	21.3	24.0	28.1	29.2	27.3	28.9	26.2	27.6	28.2	31.4	29.7	26.5	26.1	66
67 Total.....	22.1	23.7	28.7	34.5	33.6	36.3	39.0	31.1	32.2	38.4	32.9	31.0	34.2	37.2	67
68 Less credit raised.....	2.4	2.5	4.7	6.4	4.4	9.0	10.0	4.9	4.7	10.2	1.5	1.4	7.7	11.1	68
69 U.S. Government.....	2.3	2.8	3.5	2.7	3.8	2.4	3.7	4.1	3.4	4.9	3.4	3.6	4.4	6.0	69
70 Foreign.....	1.2	.6	1.2	.8	.4	5.0	-2.2	-.6	-1.3	2.3	-1.0	1.8	-1.2	.9	70
71 Pvt. domestic nonfin.....	.2	2.6	4.4	4.9	8.7	8.2	5.6	6.2	9.8	17.5	8.2	-.6	11.5	9.4	71
72 Households.....	1.1	.7	-1.7	1.3	3.5	.1	2.4	5.8	2.7	9.2	1.2	-.9	4.6	4.4	72
73 Business.....	-4.6	-.1	2.3	2.1	1.3	4.5	2.0	.6	1.7	2.0	2.6	-1.1	-3.3	-3.6	73
74 State and local govts.....	3.3	3.2	3.6	3.5	3.7	5.1	3.1	2.5	5.4	6.1	2.8	.6	10.1	8.2	74
75 Less net security credit.....	-.3	1.3	-.2	2.0	-.2	1.5	1.9	2.8	*	-.2	-1.5	1.1	-.1	-.3	75</

3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1963			1964				1965		
						II	III	IV	I	II	III	IV	I	II	
I. Demand deposits and currency															
1 Net incr. in banking system liability	.1	5.6	4.5	5.6	7.4	11.9	.2	11.2	3.9	5.6	8.2	12.0	.2	8.9	1
2 U.S. Govt. deposits	.9	* 1.3	-.3	.2	4.1	4.1	-4.9	-.8	3.6	-.9	-1.1	-.9	5.4	2.4	2
3 Other	-.7	5.6	3.2	5.9	7.3	7.8	5.1	12.0	-.3	6.5	9.3	13.0	-.5	6.5	3
4 Domestic sectors	-.8	4.8	3.1	5.9	6.8	7.4	5.4	12.1	-1.0	6.7	8.3	13.2	-.5	7.3	4
5 Households	-.9	4.8	4.1	5.3	7.4	3.0	6.7	6.8	10.6	3.4	2.8	13.1	-.7	4.3	5
6 Nonfinancial business	-1.0	1.7	-2.3	-1.9	-2.6	.2	-1.1	-.8	-7.2	2.1	2.1	-7.5	-4.9	-4.3	6
7 State and local govts.	-1.1	.3	.9	2.0	.7	.3	-1.1	7.8	-1.7	-2.3	1.4	5.6	-1.6	-2.1	7
8 Financial sectors	.5	1.1	1.0	.2	.2	.4	.4	.2	-.1	1.1	-.8	.7	-.2	.5	8
9 Mail float	1.7	1.0	-.6	.3	1.0	3.5	-.4	-1.9	-2.7	2.4	2.8	1.3	-6.8	4.7	9
10 Rest of the world	.1	.7	.1	.1	.5	.5	-.3	-.1	1.4	-.2	1.0	-.3	.7	-.9	10
II. Time and savings accounts															
11 Net increase—Total	15.3	20.7	28.7	29.5	30.4	26.0	27.7	31.3	27.9	28.0	30.0	35.7	35.6	28.6	11
12 At commercial banks—Total	5.8	9.4	15.6	14.3	14.6	11.4	13.8	16.2	13.1	12.1	13.3	19.9	22.6	16.7	12
13 Corporate business	1.3	1.9	3.7	3.9	3.2	2.4	3.2	5.2	6.4	1.4	1.5	3.4	8.3	6.9	13
14 State and local govts.	1.4	.9	1.0	1.6	1.7	.3	1.4	2.2	.3	1.1	2.2	3.3	2.1	.5	14
15 Foreign depositors	.3	.3	.6	1.0	1.4	.9	.8	.8	1.5	1.5	1.0	1.6	1.6	1.3	15
16 Households	2.8	6.2	10.3	7.9	8.2	7.7	8.5	8.0	4.9	8.1	8.5	11.4	11.6	7.8	16
17 At savings institutions	9.5	11.3	13.1	15.2	15.8	14.6	13.9	15.1	14.8	15.8	16.7	15.8	12.9	11.9	17
18 Memo: Households total	12.4	17.4	23.4	23.0	23.9	22.6	22.5	23.0	19.6	23.8	25.4	27.0	24.6	20.1	18
III. U.S. Govt. securities															
19 Total net issues	-2.5	7.3	7.3	5.2	6.2	9.6	-2.1	6.4	8.7	3.9	7.7	4.4	7.5	-.9	19
20 Short-term marketable	3.1	8.8	.5	1.4	4.0	8.0	-13.5	5.2	9.1	-1.0	-3.7	11.4	13.7	-.5	20
21 Other	-5.6	-1.4	6.8	3.8	2.2	1.5	11.4	1.3	-.5	4.9	11.4	-7.0	-6.2	-.4	21
22 Net acquisitions, by sector	-2.5	7.3	7.3	5.2	6.2	9.6	-2.1	6.4	8.7	3.9	7.7	4.4	7.5	-.9	22
23 Monetary authorities	.7	1.5	1.9	2.8	3.5	2.0	2.2	3.5	3.2	1.8	2.4	6.5	4.4	3.5	23
24 Short-term	-1.0	-1.1	2.0	4.9	2.1	8.0	-1.0	.3	3.5	-2.3	5.1	2.2	15.5	6.9	24
25 Commercial banks	1.7	5.4	.8	-2.6	-.5	-2.1	-10.1	-1.1	1.0	-6.6	2.7	.9	-2.1	-10.0	25
26 Short-term direct	7.0	9.3	-5.2	-3.7	3.9	-4.1	-10.8	3.1	5.4	1.4	-.5	9.2	-1.9	-7.9	26
27 Other direct	-5.2	-4.1	5.2	-.5	-4.1	.8	*	-.5	-2.7	-9.0	3.8	-8.6	-.1	-3.4	27
28 Nonguaranteed	-.1	.3	.8	.5	-.2	1.3	.7	1.1	-1.7	1.1	-.6	.3	-.1	1.3	28
29 Nonbank finance	-.3	.4	1.5	-.3	1.8	.9	2.3	-2.6	1.7	3.5	2.8	-.7	2.5	-1.2	29
30 Short-term direct	1.1	1.1	.7	-1.1	1.1	-2.2	1.2	-2.2	.4	2.8	-.3	.8	-.5	-1.0	30
31 Other direct	-1.7	-.8	.6	.6	.5	.8	.5	-.7	1.3	.3	2.2	-.9	3.1	-.9	31
32 Nonguaranteed	.3	.1	.2	.3	.3	.3	.6	.3	*	.4	-.3	.4	-.1	.7	32
33 Foreign	.5	.4	1.2	.6	.4	3.4	-2.3	.3	-1.8	1.0	-.2	2.7	-2.5	1.2	33
34 Short-term	.2	-.7	2.0	-.7	.2	1.3	-2.5	-.9	-1.6	.7	-1.1	2.8	-2.5	1.1	34
35 Pvt. domestic nonfinan. sectors	-5.1	-.3	1.9	4.7	.9	5.4	5.8	6.3	4.6	4.2	* 5.0	5.3	5.5	5.5	35
36 Short-term direct	-4.2	-.2	1.0	1.9	-3.3	3.1	-.4	4.8	1.4	-3.6	-7.5	-3.6	3.1	1.4	36
37 Other direct	-.4	-1.6	-.1	.9	2.9	-.6	3.7	-1.6	2.9	5.2	5.7	-2.3	.7	1.0	37
38 Nonguaranteed	-.2	.3	.6	.8	.4	1.9	1.6	1.9	-.5	1.5	.8	-.2	.7	2.8	38
39 Savings bonds—Households	-.3	.8	.4	1.2	.9	1.1	1.1	1.2	.8	.9	.8	1.0	.8	.4	39
IV. Other securities															
40 Total net issues, by sector	10.9	13.6	11.6	13.1	14.6	13.7	13.2	12.1	13.4	17.3	13.9	13.9	16.0	18.3	40
41 State and local govts.	3.6	4.9	5.0	6.7	5.9	7.0	7.0	7.1	4.2	6.4	6.0	6.8	8.2	6.7	41
42 Nonfinancial corporations	5.0	7.1	5.1	3.6	5.4	3.4	4.0	2.2	6.2	7.1	5.3	2.9	4.6	6.8	42
43 Commercial banks	.1	.2	.1	.3	.6	.1	.1	.9	.9	.5	.6	.4	.5	2.0	43
44 Finance companies	1.5	.5	.3	1.4	2.1	1.4	1.6	2.2	2.2	2.4	2.0	1.8	1.5	2.0	44
45 Rest of the world	.6	.8	1.0	1.0	.7	1.8	.5	-.2	*	.9	*	2.0	1.2	.8	45
46 Net purchases	10.9	13.6	11.6	13.1	14.6	13.7	13.2	12.1	13.4	17.3	13.9	13.9	16.0	18.3	46
47 Households	1.4	1.3	-2.1	-1.8	1.3	-2.1	-1.7	-.7	.6	4.9	.2	-.5	1.4	-1.4	47
48 State and local govts.	2.1	2.2	2.0	2.5	3.0	2.5	2.5	2.5	2.8	3.0	3.1	2.9	3.1	4.2	48
49 Commercial banks	.4	2.6	4.4	5.2	3.7	5.5	6.1	3.6	2.4	2.6	4.9	4.7	4.8	5.9	49
50 Insurance and pension funds	7.2	8.0	7.7	7.8	7.5	8.1	7.8	6.4	7.7	7.9	6.8	7.5	6.8	9.1	50
51 Finance n.e.c.	-.5	-.7	-.2	-.5	-.5	-.3	-.7	.5	-.1	-1.1	-.6	-.3	-.3	1.5	51
52 Security brokers and dealers	*	-.1	.5	*	*	-.4	-.7	1.3	.3	-.1	-.4	-.1	1.3	1.8	52
53 Investment cos.—Net	-.5	-.6	-.7	-.5	-.6	*	-.9	-.8	-.5	-1.2	-.2	-.4	-1.6	-.3	53
54 Portfolio purchases	1.0	1.4	1.1	.8	1.1	.8	1.0	.9	*	.5	1.7	2.1	*	2.0	54
55 Net issues of own shares	1.5	1.9	1.8	1.3	1.6	.8	1.8	1.7	.4	1.7	1.9	2.5	1.6	2.2	55
56 Rest of the world	.3	.2	*	.2	-.2	.5	.1	.2	-.2	.1	-.4	-.1	.1	-1.0	56
V. Mortgages															
57 Total net lending	14.2	16.9	21.3	24.7	25.6	25.5	26.0	25.0	24.3	26.8	25.4	25.7	24.7	25.2	57
58 1- to 4-family	10.4	11.8	13.4	15.7	15.5	16.3	16.5	15.6	15.5	15.9	15.5	15.1	15.3	15.7	58
59 In process	-.1	.4	.4	.5	-.3	.6	.6	.4	-.2	-.4	-.3	-.3	.1	.2	59
60 Disbursed	10.5	11.4	13.0	15.2	15.8	15.7	16.0	15.2	15.6	16.3	15.8	15.4	15.2	15.5	60
61 Other	3.8	5.1	7.9	9.0	10.1	9.2	9.5	9.4	8.9	10.9	9.9	10.6	9.4	9.5	61
62 Net acquisitions	14.2	16.9	21.3	24.7	25.6	25.5	26.0	25.0	24.3	26.8	25.4	25.7	24.7	25.2	62
63 Households	.2	-.2	*	-.6	.1	.3	-1.0	-1.1	-.2	.3	.2	-.2	-1.0	-1.0	63
64 U.S. Government	1.2	.6	.3	-1.0	.2	-1.9	-.4	-.4	.3	.8	.1	-.3	.6	1.2	64
65 Commercial banks	.7	1.6	4.0	4.9	4.5	5.5	5.2	4.5	4.5	4.4	4.0	5.1	4.7	5.5	65
66 Savings institutions	8.9	11.0	13.2	16.1	14.7	16.5	16.5	16.2	14.5	14.9	15.1	14.4	13.0	13.1	66
67 Insurance	2.9	2.7	3.0	4.0	5.1	3.8	4.4	4.4	4.5	5.0	5.3	5.6	6.0	5.6	67
68 Mortgage companies	*	.6	.5	.8	.4	.9	1.0	.9	.3	1.0	.1	.2	1.0	.4	68
VI. Bank loans n.e.c.															
69 Total net borrowing	2.8	3.0	6.2	8.2	9.9	8.2	7.3	14.2	4.8	14.4	4.6	15.8	19.6	16.5	69
70 Nonfinancial business	2.3	1.3	4.3	5.1	5.0	4.9	3.6	9.4	.5	5.9	4.6	9.0	13.8	11.8	70
71 Nonbank finance	-.3	.1	1.0	1.7	.5	1.4	2.2	1.5	*	3.7	-.1	-.1	2.5	2.8	71
72 Households	.6	.9	.5	.9	2.6	1.3	.7	2.1	2.2	3.8	.1	4.3	.7	2.9	72
73 Rest of the world	.1	.7	.4	.5	1.9	.5	.8	1.2	1.9	1.0	1.7	2.8	2.5	-1.1	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
All data are revised from those shown in Sept. 1965 BULLETIN as described on pp. 1533-38.

For other notes see following page.

Notes to Table 2

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables presenting the relation to those accounts are on pages 1535-37. Gross national saving (line 1) is the sum for domestic sectors of gross-saving entries in Table 4. It is before deduction of capital consumption allowances. Govt. saving is net of public outlays for capital goods as well as current operations. Gross national investment (line 8) is gross private domestic investment in income-and-product accounts plus consumer durables plus net foreign investment. Net foreign investment differs from corresponding income-and-product series by amount of errors and omissions in balance of payments statement.

Relation of saving-investment discrepancy to flow of funds matrix is described on page 1536.

II. *Financial flows-Summary.* This table is described in Nov. 1962 BULL., p. 1405. Total net funds raised (line 17) is borrowing through credit markets (line 25 of Table 1) by households, nonfinancial business, govts., and foreigners. Credit market funds raised by all sectors consists of line 17 plus financial-sector borrowing (Table 4(H), line 33 and Table 4(I), line 7).

U.S. Govt. short-term securities are direct marketable issues due in less than 1 year plus part of those due in less than 2 years. For further detail see Table 4(E), lines 26-29.

Demand deposits on lines 38 and 46 are on bank-record basis rather than holder records shown in Table 4. Difference is described in Aug. 1959 BULL., p. 852 ff. Foreign funds consist of lines 8-12 of Table 4(I). Sources n.e.c. (line 42) is mainly financial institution net sources of funds other than deposits, insurance and pension reserves, security credit, and credit mkt. funds.

Private domestic nonfinancial sectors (line 43) consists of acquisition

of deposits and credit market instruments by households, nonfinancial business, and state and local govts. Line 50 includes household savings bonds as well as marketable issues; see Table 3, line 39. Line 52 includes consumer credit and open-market paper in addition to private securities and mortgages. Line 53 is net of free credit balances at brokers.

III. *Direct lending in credit markets.* Monetary authority total is Table 4(G), lines 5 less 14. Commercial-bank total, line 63, is Table 4(H), line 3; includes security credit. Nonbank finance totals include security credit both in lending and funds raised and exclude investment company shares on both sides; line 67 is lines 3 and 4 of Table 4(I), less line 4 of 4(I,8), and line 68 is line 7 of Table 4(I) plus line 5 of 4(I,7) less line 4 of 4(I,8). Line 71 is the net sum of lines 50-53 in Table 2-11.

Notes to Table 3

I. *Demand deposits and currency.* Lines 5-8 are holder record; line 9 is difference between holder and bank record.

III. *U.S. Govt. securities.* All holdings stated in par values; excludes special issues to international organizations and includes nonguaranteed issues of Govt. agencies. Short-term category consists of direct marketable issues due in less than one year plus part of those due in less than 2 years.

IV. *Other securities.* Total excludes open-end investment co. shares; these are shown as a deduction on line 55, offsetting net purchases of such shares included in the other lines (mainly consumer) under "net purchases." Net purchases includes small amounts for mutual savings banks and nonfinancial corporations not shown separately.

V. *Mortgages.* Loans in process at savings and loan associations are included in totals outstanding and treated as savings and loan liability. Line 62 includes holdings by State and local govts. not shown separately.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963			1964			1965			
						II	III	IV	I	II	III	IV	I	II	
(A) Households 1															
1 Personal income	400.9	416.8	442.6	464.7	495.0	460.1	467.1	475.6	483.0	490.6	499.1	507.2	516.6	525.0	1
2 Less: Personal taxes & nontaxes	50.9	52.4	57.4	60.9	59.2	60.6	61.0	61.6	60.4	56.9	58.8	60.7	64.8	66.0	2
3 Personal outlays	333.0	343.2	363.7	383.4	409.5	380.5	386.3	389.5	399.3	406.3	415.3	416.9	428.1	436.0	3
4 Equals: Personal saving	17.0	21.2	21.6	20.4	26.3	18.9	19.8	24.4	23.4	27.3	25.0	29.5	23.8	23.0	4
5 Plus: Credits from Govt. insur.	3.1	3.4	3.5	4.0	4.8	4.2	3.9	4.2	4.5	4.6	5.1	4.9	5.2	6.2	5
6 Other adjustments ³	.5	.6	.6	.6	.7	.6	.6	.6	.5	.6	.7	.6	.8	.7	6
7 Net durables in consumpt.	5.1	2.9	6.7	8.5	10.8	8.1	8.9	8.9	10.6	11.6	12.2	8.9	14.1	13.1	7
8 Purchases	45.3	44.2	49.5	53.4	58.7	52.6	54.1	54.9	57.4	59.1	60.5	57.9	63.9	63.7	8
9 Less: Cap. consumpt.	40.2	41.3	42.8	45.0	47.9	44.5	45.2	46.0	46.8	47.5	48.3	49.0	49.8	50.5	9
10 Equals: Net saving	25.7	28.0	32.4	33.5	42.6	31.7	33.2	38.2	38.9	44.1	43.0	44.2	43.9	43.0	10
11 Plus: Capital consumpt. ⁴	46.3	47.8	49.7	52.4	55.8	51.9	52.7	53.6	54.5	55.4	56.2	57.1	58.0	58.9	11
12 Equals: Gross saving	72.0	75.8	82.1	85.9	98.4	83.6	85.9	91.8	93.4	99.5	99.3	101.3	101.9	101.9	12
13 Gross investment (14+18)	72.8	78.0	87.8	91.5	102.1	86.8	94.3	97.6	98.2	103.0	100.8	106.4	106.0	106.8	13
14 Capital expend. (net of sales)	68.3	65.0	71.7	76.0	82.3	74.8	76.8	78.1	81.2	82.8	84.1	81.0	86.7	86.8	14
15 Residential construction	19.8	17.5	18.7	18.9	19.5	18.6	19.0	19.5	19.9	19.7	19.5	18.9	18.7	19.0	15
16 Consumer durable goods	45.3	44.2	49.5	53.4	58.7	52.6	54.1	54.9	57.4	59.1	60.5	57.9	63.9	63.7	16
17 Plant and equip. (nonprofit)	3.2	3.3	3.5	3.7	4.0	3.6	3.7	3.8	3.9	4.0	4.1	4.1	4.1	4.2	17
18 Net finan. investment (19-37)	4.4	12.9	16.1	15.5	19.8	12.0	17.5	19.5	17.0	20.2	16.7	25.4	19.3	20.0	18
19 Net acqui. of finan. assets ⁵	22.6	29.9	36.6	41.9	47.2	39.1	45.5	46.1	44.7	49.9	41.5	52.8	47.3	48.9	19
20 Demand dep. and currency	-.9	.8	4.1	5.3	7.4	3.0	6.7	6.8	10.6	3.4	2.8	13.1	7.7	8.6	20
21 Savings accounts	12.4	17.4	23.4	23.0	23.9	22.6	22.5	23.0	19.6	23.8	25.4	27.0	24.6	20.1	21
22 At commercial banks	2.8	6.2	10.3	7.9	8.2	7.7	8.5	8.0	4.9	8.1	8.5	11.4	11.6	7.8	22
23 At savings institutions	9.6	11.2	13.0	15.1	15.7	14.9	14.0	15.0	14.7	15.7	16.8	15.6	13.1	12.3	23
24 Life insurance reserves	3.2	3.5	3.7	4.3	4.4	4.2	4.4	4.6	4.6	4.4	4.3	4.2	4.2	4.3	24
25 Pension fund reserves	8.1	8.6	8.8	9.9	11.6	9.9	10.7	9.3	10.9	12.3	11.0	12.4	10.6	14.7	25
26 Cr. and equity mkt. instr.	1.1	.7	-1.7	1.3	3.5	.1	2.4	5.8	2.7	9.2	1.2	.9	4.6	4.4	26
27 U.S. Govt. securities	-.5	-.5	.4	3.7	2.1	1.9	5.2	7.6	2.3	4.0	.8	1.1	4.2	6.8	27
28 Savings bonds	-.3	-.8	-.4	1.2	.9	1.1	1.1	1.2	.8	.9	.8	1.0	.8	.4	28
29 Short-term mkt.	-2.6	-.1	.5	2.9	-1.8	-.6	5.0	2.9	-.7	-4.3	-1.9	-.5	4.3	4.29	29
30 Other direct	2.7	-1.2	-.9	-.9	2.0	-1.1	-2.1	1.6	2.4	5.1	3.3	.3	1.1	3.6	30
31 Nonguaranteed	-.2	*	.3	.5	1.0	1.4	1.2	1.9	-.2	2.2	1.6	.3	-2.0	2.4	31
32 State and local oblig.	1.8	1.1	.4	1.6	2.6	1.3	1.7	3.3	2.3	4.9	.3	2.9	4.1	1.2	32
33 Corporate and fgn. bonds	-.1	-.2	-.9	-.5	-.7	-.6	-2.1	.4	-1.7	-2.4	-.8	-.6	-.6	-.4	33
34 Corporate stock	-.3	-.4	-1.6	-2.9	-.6	-2.8	-1.3	-4.4	*	2.5	-.9	-3.9	-3.3	-2.1	34
35 Mortgages	.2	-.2	*	-.6	.1	.3	-1.0	-1.1	-.2	.3	.2	.2	-1.0	-1.0	35
36 Net invest. in noncorp. bus.	-2.1	-1.8	-2.3	-2.6	-4.2	-2.6	-2.6	-2.7	-3.8	-4.7	-4.5	-3.8	-4.7	-4.4	36
37 Net increase in liabilities	18.2	16.9	20.6	26.3	27.4	27.1	28.0	26.6	27.7	29.7	24.8	27.4	28.1	29.0	37
38 Credit mkt. instruments	16.5	13.4	18.9	22.1	23.6	22.0	23.2	21.8	24.3	23.9	23.9	22.2	25.9	24.2	38
39 1- to 4-family mtgs.	11.3	11.2	12.9	14.9	16.0	15.2	15.5	14.8	16.3	16.0	16.2	15.6	15.7	14.7	39
40 Other mortgages	.9	.9	.9	1.0	1.0	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	40
41 Consumer credit	4.5	1.7	5.5	6.7	6.9	6.5	6.9	6.6	7.4	7.2	7.1	6.0	9.6	8.7	41
42 Bank loans n.e.c.	.6	.9	.5	.9	2.6	1.3	.7	2.1	2.2	3.8	.4	.3	.7	2.9	42
43 Other loans n.e.c.	.7	.6	.6	.5	.6	.2	.9	.5	.6	.7	.6	.6	.6	.7	43
44 Security credit	-.1	1.3	-.1	2.0	-.2	2.7	2.6	1.3	-.4	.7	-.8	-.3	-.1	.8	44
45 Discrepancy (12-13)	-.7	-2.2	-5.7	-5.7	-3.7	-3.1	-8.4	-5.8	-4.8	-3.5	-1.5	-5.0	-4.1	-4.9	45

For numbered notes see p. 1617. See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963			1964				1965		
						II	III	IV	I	II	III	IV	I	II	
(B) Nonfinancial business—Total 1															
1 Income before taxes 2	93.4	95.7	102.4	106.7	112.6	105.9	108.0	108.5	110.9	112.3	113.6	113.8	120.1	122.8	1
2 Gross saving	46.9	48.2	54.9	57.7	63.3	57.2	59.1	58.9	62.4	63.2	64.2	63.5	69.9	69.9	2
3 Gross investment	42.1	45.8	49.9	54.7	59.8	52.2	56.0	60.3	58.6	62.2	58.2	64.8	64.0	3	
4 Capital expenditures	51.3	50.1	60.2	63.3	68.5	61.6	64.0	68.1	65.2	66.4	66.3	74.0	78.7	4	
5 Fixed investment	47.7	48.1	54.2	57.6	63.7	56.9	58.2	60.0	61.8	62.2	64.4	66.3	69.9	5	
6 Business plant & equipment	45.3	43.6	48.1	50.2	56.2	49.4	50.9	52.2	53.9	54.6	57.2	59.1	61.5	6	
7 1-4 family residential const. 3	-9.3	3.4	1.4	-4.4	-3.4	-4.4	-4.4	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	7	
8 Other residential	3.3	4.2	6.0	7.0	7.8	7.2	6.9	7.4	8.1	7.8	7.8	7.5	7.5	8	
9 Change in inventories 4	3.6	2.0	6.0	5.7	4.8	4.6	5.8	8.1	3.3	4.2	4.0	7.7	8.7	9	
10 Net financial investment	-9.2	-4.3	-10.2	-8.7	-8.7	-9.3	-5.8	-12.1	-4.9	-7.8	-6.2	-15.8	-13.9	-13.2	10
11 Net acqis. of finan. assets	5.7	17.7	14.5	17.6	15.4	21.1	17.3	11.0	12.3	15.5	25.8	8.2	27.7	25.3	11
12 Net increase in liabilities 7	14.9	22.0	24.8	26.3	24.1	30.5	23.0	23.1	17.2	23.3	31.9	23.9	41.6	38.4	12
13 Credit mkt. instruments	11.1	13.4	18.2	18.8	22.2	20.0	18.5	21.4	15.2	29.0	21.0	23.6	28.1	32.7	13
14 Securities	5.0	7.1	5.1	3.6	5.4	3.4	4.0	2.2	6.2	7.1	5.3	2.9	4.6	6.8	14
15 1-4 family mortgages	-7.7	-2.2	1.1	-3.3	-2.2	-3.5	-3.5	-4.0	-6.6	3.3	-4.4	-2.9	-5.5	-5.5	15
16 Other mortgages	2.8	4.2	7.0	8.0	9.1	8.2	8.5	8.5	7.5	9.9	8.8	9.6	8.4	8.5	16
17 Bank loans n.e.c.	2.3	1.3	4.3	5.1	5.0	4.9	3.6	9.4	5.5	5.9	4.6	9.0	13.8	11.8	17
18 Other loans 7,8	1.7	6.6	1.7	1.8	3.0	3.1	1.9	1.0	1.2	5.8	2.7	2.4	1.7	4.8	18
19 Trade debt	4.1	7.3	4.7	6.4	3.4	6.3	4.9	2.4	3.9	-6.6	11.3	4.7	10.1	7.3	19
20 Other liabilities	-4.4	1.3	1.9	1.1	-1.5	4.2	-3.3	-7.7	-2.0	.9	-3.3	-4.4	3.4	-1.6	20
21 Discrepancy	4.8	2.4	5.0	3.1	3.5	5.0	.8	2.9	2.2	4.6	2.0	5.3	5.1	5.9	21
(C) Farm and noncorporate nonfinancial business 5															
1 Net income 2	53.2	55.6	57.5	58.7	59.4	58.3	58.9	59.3	58.4	59.1	59.7	60.2	60.3	63.0	1
2 Gross saving 6	12.5	12.6	13.1	13.4	13.9	13.4	13.5	13.6	13.8	13.9	14.0	14.1	14.2	14.4	2
3 Gross investment	12.5	12.6	13.1	13.4	13.9	13.4	13.5	13.6	13.8	13.9	14.0	14.1	14.2	14.4	3
4 Capital expenditures	14.5	15.3	18.2	19.7	18.9	19.1	19.9	22.4	17.9	18.5	19.8	19.5	20.2	20.6	4
5 Fixed investment	14.0	14.8	16.9	18.2	18.7	18.0	18.5	18.9	18.2	18.4	19.2	18.9	19.2	19.5	5
6 Change in inventories 4	.5	.5	1.3	1.5	.2	1.1	1.4	3.4	-4.4	.1	.6	.6	1.0	1.1	6
7 Net financial investment	-2.1	-2.7	-5.1	-6.3	-5.0	-5.7	-6.3	-8.7	-4.1	-4.6	-5.8	-5.4	-6.0	-6.3	7
8 Net acqis. of finan. assets	-1.1	.5	.5	.7	.5	.8	.9	.6	.5	.8	.4	.4	.5	.4	8
9 Net increase in liabilities 7	2.0	3.1	5.6	7.0	5.5	6.5	7.2	9.4	4.6	5.4	6.1	5.8	6.5	6.7	9
10 Credit mkt. instruments	3.1	4.3	7.0	8.5	8.8	9.4	8.3	10.2	7.7	10.9	8.3	8.1	10.5	10.1	10
11 Mortgages	1.4	2.7	4.2	5.0	5.5	5.2	5.4	5.1	4.7	6.2	5.2	5.7	5.1	5.8	11
12 Bank loans n.e.c.	1.0	1.3	1.9	2.2	1.6	2.3	1.7	4.0	2.1	1.5	1.5	1.1	4.0	1.6	12
13 Other loans 7,8	.7	.3	1.0	1.3	1.7	1.9	1.2	1.1	.9	3.1	1.6	1.2	1.5	2.7	13
14 Trade debt	1.0	.6	.9	1.1	.9	1.4	1.9	.7	.8	.8	2.2	1.5	1.6	1.0	14
15 Proprietors' net investment 9	-2.1	-1.8	-2.3	-2.6	-4.2	-2.6	-2.6	-2.7	-3.8	-4.7	-4.5	-3.8	-4.7	-4.4	15
(D) Corporate nonfinancial business 10															
1 Profits	40.3	40.2	44.9	48.0	53.3	47.7	49.2	49.3	52.4	53.1	54.0	53.6	59.8	59.8	1
2 Profits tax accruals	19.5	19.7	20.8	22.5	23.5	22.5	22.7	23.4	23.7	23.9	24.2	22.3	25.4	25.7	2
3 Net dividend payments 11	10.6	10.3	11.4	12.2	13.3	12.2	12.2	12.4	12.3	12.5	12.8	15.5	13.0	13.3	3
4 Net savings (1-2-3)	10.2	10.1	12.6	13.3	16.5	13.0	14.3	13.4	16.5	16.7	17.0	15.7	21.3	20.8	4
5 Capital consumption	24.2	25.4	29.2	31.0	32.9	30.8	31.3	31.8	32.2	32.6	33.2	33.7	34.3	34.7	5
6 Current surp.= gross saving (4+5)	34.4	35.6	41.8	44.3	49.4	43.8	45.5	45.2	48.7	49.3	50.2	49.4	55.6	55.5	6
7 Gross investment	29.6	33.2	36.8	41.2	45.9	38.8	44.7	42.3	46.5	44.7	48.2	44.1	50.6	49.6	7
8 Capital expenditures	36.7	34.9	42.0	43.6	49.6	42.4	44.1	45.7	47.3	47.3	48.6	54.4	58.5	56.5	8
9 Fixed investment	33.7	33.3	37.3	39.4	45.0	38.9	39.7	41.1	43.6	43.8	45.2	47.4	50.7	50.9	9
10 Plant and equipment	32.5	31.1	34.3	35.7	41.3	35.1	36.0	37.1	39.7	40.0	41.6	43.8	46.5	46.7	10
11 Residential construction	1.2	2.3	3.0	3.7	3.7	3.8	3.7	3.9	4.0	3.8	3.6	3.6	4.2	4.2	11
12 Change in inventories 4	3.0	1.5	4.7	4.2	4.6	3.5	4.4	4.6	3.7	4.1	3.4	7.0	7.7	5.6	12
13 Net financial investment	-7.1	-1.7	-5.2	-2.4	-3.7	-3.6	.6	-3.4	-8.8	-3.3	-4.4	-10.3	-7.9	-6.9	13
14 Net acqis. of finan. assets 12	5.8	17.2	14.0	16.9	14.9	20.9	16.4	10.4	11.8	14.7	25.4	7.7	27.2	24.8	14
15 Liquid assets	-4.6	3.3	1.6	2.3	-1.0	3.7	2.5	3.6	-7.7	1.1	3.4	-7.6	-2.0	-2.3	15
16 Demand dep. and curr.	-5.5	1.6	-2.3	-1.9	-2.6	-2.2	-1.1	-8.8	-7.2	2.1	2.1	-7.5	-4.9	-4.3	16
17 Time deposits	1.3	1.9	3.7	3.9	3.2	2.4	3.2	5.2	6.4	1.4	1.5	3.4	8.3	6.9	17
18 U.S. Govt. securities	-5.4	-3.3	.2	-1.5	1.1	1.5	.4	-8.8	.2	-2.4	-2.2	-3.5	-5.5	-4.9	18
19 Open-market paper	.6	.1	.8	.7	1.4	1.5	.2	.6	1.0	2.0	1.6	1.1	.7	.6	19
20 Consumer credit	.2	.1	.9	.7	1.0	1.5	.9	.2	1.0	1.7	.9	1.0	1.7	1.4	20
21 Trade credit	6.3	9.4	7.8	8.0	8.9	8.9	6.6	6.0	6.7	5.5	14.4	9.0	14.2	12.4	21
22 Other financial assets 13	3.5	4.4	2.9	5.2	4.5	4.7	6.2	-3.3	4.5	4.3	5.1	4.2	13.3	13.8	22
23 Net increase in liabilities	12.9	18.9	19.2	19.3	18.6	23.9	15.9	13.8	12.6	17.9	25.8	18.1	35.1	31.7	23
24 Credit mkt. instruments	8.0	9.1	11.2	10.3	13.5	10.6	10.1	11.2	7.6	18.1	12.7	15.5	17.6	22.6	24
25 Corporate bonds	3.5	4.6	4.6	3.9	4.0	3.4	3.6	3.7	3.6	3.8	4.2	4.3	4.7	5.0	25
26 Corporate stock	1.6	2.5	.6	-3.3	1.4	*	*	3.3	-1.5	2.6	3.3	1.1	-1.5	1.8	26
27 Mortgages	.7	1.7	2.9	3.4	3.4	3.4	3.6	3.7	2.6	3.9	3.2	3.7	2.8	3.5	27
28 Bank loans n.e.c.	1.3	.4	2.4	2.8	3.4	2.6	1.9	5.4	-1.5	4.3	3.1	7.8	9.9	10.2	28
29 Other loans 14	1.0	.3	.7	.5	1.3	1.2	.7	-1.1	.3	2.7	1.1	1.1	.2	2.1	29
30 Profit tax liability 15	-2.2	1.7	4.4	1.8	2.2	3.1	1.4	.8	.6	.6	.1	.9	3.8	-1.3	30
31 Trade debt	3.2	6.7	3.8	5.3	2.4	6.6	3.5	.6	3.2	-5.7	9.0	3.2	9.5	6.3	31
32 Other liabilities	3.9	1.4	3.8	1.9	2.5	3.7	.9	1.2	1.1	6.1	4.2	-1.6	4.2	4.2	32
33 Discrepancy	4.8	2.4	5.0	3.1	3.5	5.0	.8	2.9	2.2	4.6	2.0	5.3	5.1	5.9	33
34 Memo: Net trade credit	3.1	2.7	4.0	2.7	6.5	2.3	3.1	5.4	3.5	11.3	5.4	5.8	4.7	6.2	34
35 Profits tax payments 15	21.7	18.1	20.6	20.5	24.0	20.1	20.6	21.1	23.6	24.7	23.8	23.8	23.2	28.3	35

For numbered notes see p. 1617.
See NOTE at end of table

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued
(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963			1964				1965		
						II	III	IV	I	II	III	IV	I	II	
(E) U.S. Government ¹															
1 Tax receipts (net of refunds).....	78.8	80.0	85.9	91.2	90.8	91.0	91.4	92.8	91.5	88.4	90.7	92.6	97.8	98.6	1
2 Individual income.....	43.6	44.7	48.6	51.5	48.6	51.3	51.5	51.9	50.2	46.5	48.1	49.8	53.5	54.6	2
3 Corp. profits tax accruals.....	21.7	21.8	22.7	24.5	26.0	24.5	24.6	25.4	25.7	25.9	26.2	26.4	27.4	27.6	3
4 Other.....	13.5	13.6	14.6	15.3	16.1	15.2	15.3	15.5	15.6	16.0	16.4	16.4	16.8	16.3	4
5 Social insurance programs ²															
5 Premiums received.....	15.7	16.2	18.5	20.9	21.5	20.8	21.0	21.3	21.1	21.3	21.7	22.0	22.7	22.8	5
6 Benefits paid.....	14.2	16.8	17.4	18.2	18.6	17.7	17.8	18.2	19.2	18.4	18.5	18.5	19.7	18.4	6
7 Life insur. & retirement programs ³															
7 Premiums received.....	2.0	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	7
8 Benefits paid.....	2.6	3.0	2.9	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.3	3.4	8
9 Net grants and donations paid ⁴	15.7	18.3	19.4	20.5	22.9	20.1	20.8	21.4	21.8	22.9	23.2	23.6	23.7	24.4	9
10 Net interest paid.....	7.1	6.6	7.2	7.8	8.4	7.6	7.9	8.0	8.3	8.2	8.5	8.4	8.6	8.7	10
11 Net purchases of goods & services.....	53.5	57.4	63.4	64.4	65.3	63.6	64.2	64.4	65.0	67.0	64.9	64.3	64.9	65.9	11
12 Net surplus.....	3.5	-3.8	-3.8	-.3	-3.8	1.8	.6	1.1	-2.7	-7.7	-3.7	-1.2	2.5	2.8	12
13 Credits imputed to consumers ⁵	1.0	1.0	1.1	1.3	1.3	1.7	1.3	1.3	1.3	1.3	1.5	1.2	1.3	2.0	13
14 Gross saving.....	2.5	-4.8	-4.8	-1.0	-5.0	.2	-6	-1	-3.9	-8.9	-5.1	-2.3	1.3	.9	14
15 Net finan. investment (16-23).....	2.5	-5.0	-4.2	-1.1	-2.9	-.3	-.7	-.5	-.9	-3.1	-8.4	-1.2	3.1	5.8	15
16 Net acquis. of finan. assets.....	2.4	4.1	5.0	4.9	4.7	10.1	-1.6	7.9	7.7	2.8	3.3	5.1	10.7	6.8	16
17 Demand deposits & currency.....	1.0	.1	1.0	-.3	.6	3.8	-6.6	1.2	4.4	-1.5	-.7	-.3	5.7	7.7	17
18 Credit market instruments.....	2.3	2.8	3.5	2.7	3.8	2.4	3.7	4.1	3.4	4.9	3.4	3.6	4.4	6.0	18
19 Mortgages.....	1.2	.6	.3	-1.0	.2	-1.9	-.4	-.4	-.3	.8	.1	-.3	.6	1.2	19
20 Other loans.....	1.1	2.2	3.1	3.7	3.6	4.3	4.1	4.6	3.0	4.0	3.3	4.0	3.8	4.7	20
21 Excess of tax accruals over receipts.....	-1.2	.7	.8	1.7	.2	1.8	2.0	2.0	.3	-.2	.9	-.3	1.4	-2.4	21
22 Other financial assets ⁶.....	.2	.5	-.3	.9	.1	2.1	-.6	.6	-.4	-.4	-.2	1.5	-.8	2.6	22
23 Net increase in liabilities.....	-.1	9.1	9.2	6.0	7.7	10.4	-2.3	7.4	6.8	5.9	11.7	6.3	7.6	1.1	23
24 Life insurance and retirement reserves.....	1.0	1.0	1.1	1.3	1.3	1.7	1.3	1.3	1.3	1.3	1.5	1.2	1.3	2.0	24
25 U.S. Govt. securities ⁷	-2.5	7.3	7.3	5.2	6.2	9.6	-2.1	6.4	8.7	3.9	7.7	4.4	7.5	-.9	25
26 Svgs. bonds ⁸	-.3	.8	4.4	1.2	.9	1.1	1.1	1.2	.8	.9	.8	1.0	.8	.4	26
27 Short-term direct ⁹	3.1	8.8	.5	1.4	4.0	8.0	-13.5	5.2	9.1	-1.0	-3.7	11.4	13.7	-.5	27
28 Other securities.....	-5.3	-2.9	4.8	1.1	.9	3.0	7.5	-3.3	1.0	1.0	10.0	-8.6	-7.5	-5.7	28
29 Nonguaranteed issues.....	*	.7	1.6	1.5	.4	3.5	2.8	3.4	-2.3	3.0	.5	.6	.5	4.8	29
30 Other loans ¹⁰.....	.5	.3	.5	-.2	.5	.1	-.7	-.5	-1.1	1.7	.9	.6	-.2	-.3	30
31 Other liabilities.....	.9	.5	.3	-.3	-.4	-.9	-.7	-.2	-2.1	-1.0	1.6	.1	-1.0	.3	31
32 Discrepancy (14-15).....	*	.2	-.6	.1	-2.1	.5	-1.2	-.6	-4.8	-5.8	3.3	-1.1	-1.8	-4.8	32
33 Memo: Corp. tax receipts, net.....	22.9	21.0	21.9	22.8	25.9	22.6	22.6	23.4	25.4	26.1	25.3	26.7	26.0	30.1	33
(F) State and local governments ¹¹															
1 Tax receipts.....	40.3	43.2	47.1	50.2	54.1	49.8	50.5	51.4	52.6	53.6	54.8	55.5	56.8	57.8	1
2 Social ins. and grants rec.....	9.5	10.4	11.5	12.9	14.5	12.4	13.2	13.8	13.9	14.4	14.7	15.0	15.0	15.3	2
3 Purch. of goods and services.....	46.1	50.2	53.7	58.3	63.1	57.5	58.9	60.0	61.3	62.7	63.8	64.3	66.0	67.0	3
4 Net interest & transfers paid ¹²	3.5	3.9	3.9	4.0	4.2	4.0	3.9	4.0	4.1	4.2	4.1	4.3	4.4	4.4	4
5 Net surplus.....	-.2	-.5	.9	.9	1.4	.7	.9	1.2	.9	1.1	1.5	1.9	1.4	1.8	5
6 Less retirement cr. to hshlds.....	2.1	2.4	2.4	2.7	3.5	2.5	2.7	2.9	3.2	3.4	3.6	3.7	4.0	4.2	6
7 Equals: Gross saving.....	-1.9	-2.9	-1.4	-1.8	-2.1	-1.8	-1.8	-1.8	-2.2	-2.2	-2.0	-1.9	-2.5	-2.4	7
8 Net financial investment (9-17).....	-2.4	-3.3	-2.5	-2.6	-3.6	-4.0	-5.9	2.0	-3.6	-5.5	-3.8	-1.4	-1.2	-4.8	8
9 Net acquis. of finan. assets.....	3.6	4.4	5.6	7.2	6.2	5.8	4.4	12.5	4.0	4.7	6.4	9.7	10.8	6.5	9
10 Liquid assets.....	.7	1.1	2.5	3.7	1.9	3.3	-.8	10.5	-1.1	1.2	1.1	6.4	5.2	9.9	10
11 Demand deposits and cur.....	-1.1	.3	.9	2.0	.7	.3	-.1	7.8	-1.7	-2.3	1.4	5.6	-1.6	-2.1	11
12 Time deposits.....	1.4	.9	1.0	1.6	1.7	.3	1.4	2.2	.3	1.1	2.2	3.3	2.1	.5	12
13 Short-term U.S. Govt. sec.....	.5	-.1	.6	.1	-.5	2.7	-2.1	.5	.2	2.5	-2.4	-2.5	4.7	2.5	13
14 Other U.S. Govt. securities.....	.4	-.5	-.7	-.6	-.9	-.4	2.3	-.9	1.9	.1	1.8	-.1	1.9	1.1	14
15 State and local obligations.....	.1	-2	-.7	-.7	-.6	-.7	-.7	-.7	-.6	-.6	-.6	-.6	-.6	-.6	15
16 Other ¹³	2.4	2.9	3.0	3.5	3.9	3.5	3.6	3.7	3.8	4.0	4.0	3.9	4.0	5.1	16
17 Net increase in liabilities.....	6.1	7.7	8.1	9.8	9.8	9.8	10.3	10.5	7.6	10.2	10.2	11.1	12.1	11.3	17
18 Credit market borrowing.....	3.8	5.2	5.6	7.0	6.2	7.2	7.5	7.4	4.3	6.7	6.5	7.3	8.0	7.0	18
19 State and local obligations.....	3.6	4.9	5.0	6.7	5.9	7.0	7.0	7.1	4.2	6.4	6.0	6.8	8.2	6.7	19
20 Short-term.....	*	.4	.4	.7	.5	.9	.6	.6	.5	1.0	.1	.2	1.4	1.2	20
21 U.S. Govt. loans.....	3.5	4.5	4.6	6.0	5.4	6.1	6.4	6.6	3.7	5.4	5.9	6.6	6.8	5.6	21
22 Other.....	.3	.3	.6	.3	.4	.2	.5	.3	.1	.4	.5	.5	.3	.2	22
23 Employee retirement reserves.....	2.1	2.4	2.4	2.7	3.5	2.5	2.7	2.9	3.2	3.4	3.6	3.7	4.0	4.2	23
24 Trade debt.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	24
25 Discrepancy.....	.5	.4	1.1	.8	1.5	2.2	4.2	-3.8	1.4	3.3	1.7	-.4	-1.3	2.4	25
26 Memo: Total U.S. Govt. sec.....	.8	.4	1.3	.7	.4	2.3	.2	-.4	2.1	2.6	-.6	-2.7	6.6	3.6	26

For numbered notes see p. 1617.
See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963			1964				1965		
						II	III	IV	I	II	III	IV	I	II	
(G) Monetary authorities ¹															
1 Current surplus.....	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	* 1
2 Net acquis. of financial assets.....	-1.1	1.4	1.7	2.2	3.4	1.4	2.2	3.5	4.4	1.7	2.2	5.2	2.1	3.5	2 3
3 Gold and foreign exchange ²	-1.7	-.8	-.8	-.4	*	-.7	-.5	-.1	.5	-.8	-.2	.2	-3.0	-2.2	3
4 Treasury currency.....	.1	.2	*	*	-.2	*	*	-.1	*	*	-.1	-.6	-.1	.1	4
5 Credit mkt. instruments.....	.7	1.5	2.0	2.9	3.4	1.8	2.3	4.0	2.9	1.6	2.5	6.6	4.5	3.2	5
6 U.S. Govt. securities.....	.7	1.5	1.9	2.8	3.5	2.0	2.2	3.5	3.2	1.8	2.4	6.5	4.4	3.5	6
7 Short-term direct.....	-1.0	-1.1	2.0	4.9	2.1	8.0	-1.0	.3	3.5	-2.3	5.1	2.2	15.5	6.9	7
8 Other.....	1.7	2.6	-.1	-2.2	1.3	-6.1	3.2	3.2	-.3	4.1	-2.6	4.2	-11.1	-3.4	8
9 F.R. float.....	.3	.5	.6	-.3	*	-.4	.....	-.8	.5	.6	.1	-1.1	.2	*	9
10 F.R. loans to domestic banks.....	-.4	.1	-.1	*	.1	-.2	.4	.....	.5	.4	-.4	.1	.4	2.4	10
11 Net increase in liabilities.....	-1.1	1.3	1.6	2.1	3.3	1.3	2.2	3.5	4.3	1.6	2.1	5.1	2.0	3.5	11
12 Member bank reserves.....	-1.1	.3	.1	-.4	-.8	-.7	-.3	1.0	2.4	-1.5	.3	2.0	.5	2.2	12
13 Vault cash of coml. banks ³.....	.3	.3	.7	.6	-.4	1.0	-.4	1.0	.8	-.3	-.2	-2.1	3.3	.3	13
14 Demand deposits and currency.....	*	*	.1	.3	.2	-.5	.8	-.5	-.3	.5	.4	.1	.4	-.5	14
15 Due to U.S. Govt.....	-.1	.1	*	-.1	.1	-.1	*	*	-.1	*	-.1	.4	-.3	-.1	15
16 Due to rest of the world ⁴	-.1	.7	.8	1.7	2.4	1.5	2.0	*	1.5	2.5	1.9	3.6	-.5	1.8	16
17 Currency outside banks.....	-.2	-.2	*	-.1	.3	.1	*	*	*	.3	-.2	1.1	-1.4	-.4	17
17 Other.....	-.2	-.2	*	-.1	.3	.1	*	*	*	.3	-.2	1.1	-1.4	-.4	17
(H) Commercial banks ⁵															
1 Current surplus.....	1.6	1.3	1.5	1.7	1.9	1.7	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.1	1
2 Net acquisition of financial assets.....	9.1	17.1	20.7	19.8	23.2	22.8	10.9	27.6	20.7	20.2	22.9	29.0	36.7	27.8	2
3 Member bank reserves ⁶	-1.1	.3	.1	-.4	-.8	-.7	-.3	1.0	2.4	-1.5	.3	2.0	.5	2.2	3
4 Vault cash.....	.3	.3	.7	.6	-.4	1.0	-.4	1.0	.8	-.3	-.2	-2.1	3.3	.3	4
5 Total loans and investments.....	9.0	15.7	19.5	19.1	22.2	21.6	11.7	24.1	17.4	21.3	20.2	30.0	31.5	25.0	5
6 Credit market instruments.....	8.7	14.6	18.4	18.5	21.7	20.7	9.8	23.6	15.4	19.6	21.3	30.6	28.9	23.0	6
7 U.S. Govt. securities ⁷	1.7	5.4	.8	-2.6	-.5	-2.1	-10.1	-1.1	1.0	-6.6	2.7	.9	-2.1	-10.0	7
8 Short-term direct.....	7.0	9.3	-5.2	-3.7	3.9	-4.1	-10.8	3.1	5.4	1.4	-.5	9.2	-1.9	-7.9	8
9 Other direct.....	-5.2	-4.1	5.2	.5	-4.1	.8	*	-5.4	-2.7	-9.0	3.8	-8.6	-.1	-3.4	9
10 Nonguaranteed.....	-.1	.3	.8	.5	-.2	1.3	.7	1.1	-1.7	1.1	-.6	.3	-.1	1.3	10
11 Other securities & mortgages.....	1.1	4.2	8.3	10.1	8.2	11.0	11.3	8.1	6.9	7.0	9.0	9.7	9.5	11.4	11
12 State and local oblig.....	.6	2.8	4.4	5.2	3.6	5.8	6.1	3.6	2.1	2.4	5.1	4.8	4.8	5.8	12
13 Corporate bonds.....	-.2	-.2	*	*	.1	-.3	.....	.....	.3	.3	-.1	.1	*	.2	13
14 1- to 4-family mortgages.....	*	.8	2.0	2.7	2.3	3.2	2.9	2.4	2.7	2.2	2.0	2.1	2.6	2.7	14
15 Other mortgages.....	.6	.8	1.9	2.2	2.2	2.3	2.3	2.1	1.8	2.2	2.0	3.0	2.1	2.7	15
16 Other credit exc. security.....	6.0	5.0	9.3	11.1	14.1	11.8	8.6	16.7	7.5	19.1	9.7	20.0	21.5	21.7	16
17 Consumer credit.....	1.7	.9	2.3	3.0	2.8	3.0	2.5	2.8	3.0	2.5	3.0	2.5	4.1	4.4	17
18 Bank loans n.e.c.....	2.8	3.0	6.2	8.2	9.9	8.2	7.3	14.2	4.8	14.4	4.6	15.8	19.6	16.5	18
19 Other loans ⁸	1.4	1.1	.8	*	1.4	.6	-1.2	-.3	-.3	2.2	2.0	1.6	-.2	.8	19
20 CCC loans.....	.5	.3	.5	-.2	.5	.1	-.7	-.5	-1.1	1.7	.9	.6	-.2	-.3	20
21 Open market paper.....	.9	.8	.2	.1	.7	.4	-.5	.1	.6	.4	.9	.9	-.2	1.1	21
22 Security credit.....	.2	1.1	1.1	.6	.5	.9	1.9	.4	2.0	1.7	-1.1	-.6	2.6	2.0	22
23 Misc. assets.....	.8	.7	.5	.4	.6	.8	-.1	1.6	.1	.7	2.6	-.9	1.4	.2	23
24 Net increase in liabilities.....	7.9	16.0	19.7	19.1	21.7	22.1	10.5	27.2	19.4	17.9	21.9	27.5	35.7	25.7	24
25 Demand deposits, net.....	.3	4.8	3.7	3.7	4.8	11.0	-2.6	9.7	2.8	2.5	6.0	7.9	.6	7.5	25
26 U.S. Govt. ⁹.....	.9	.....	1.2	-.6	*	4.6	-5.7	-.3	3.8	-1.4	-1.5	-1.1	5.0	2.9	26
27 Foreign ¹⁰.....	.2	.7	.1	.1	.4	.5	-.3	-.2	1.5	-.2	1.1	-.6	1.0	-.9	27
28 Other, net ¹¹	-.8	4.1	2.3	4.2	4.4	5.9	3.5	10.2	-2.5	4.2	6.4	9.7	-5.3	5.6	28
29 Time deposits.....	5.8	9.4	15.6	14.3	14.6	11.4	13.8	16.2	13.1	12.1	13.3	19.9	22.6	16.7	29
30 F.R. float.....	.3	.5	.6	-.3	*	-.4	.....	-.8	.5	.6	.1	-1.1	.2	*	30
31 Borrowing at F.R. Banks.....	-.4	.1	-.1	-.3	.1	-.2	.4	.4	.5	.4	-.4	.1	.4	2.4	31
32 Other liabilities.....	2.0	1.3	-.1	1.4	2.1	-.5	-1.1	1.7	2.6	2.2	3.0	.6	11.8	-1.0	32
33 Security issues.....	.1	.2	-.1	.3	.6	.1	.1	.9	.9	.5	.6	.4	.5	2.0	33
34 Discrepancy.....	.3	*	.3	.5	*	.6	.8	.8	.2	-.8	.6	.1	.6	-.4	34
35 Memo: Total loans exc. mortgages.....	6.2	6.1	10.3	11.7	14.6	12.7	10.5	17.1	9.5	20.9	8.5	19.3	24.1	23.6	35
(I) Nonbank financial institutions ¹															
1 Net acquis. of financial assets.....	25.1	28.3	32.7	37.1	36.9	38.2	42.4	34.2	33.7	42.9	35.4	35.8	36.7	41.0	1
2 Demand deposits and currency.....	.5	1.1	1.0	.2	.2	.4	.....	.2	-.1	1.1	-.8	.7	-.2	.5	2
3 Credit mkt. instr.....	23.7	24.6	30.8	33.8	35.8	34.1	38.4	31.7	33.6	39.8	36.0	33.7	36.7	39.0	3
4 Security credit.....	*	1.1	-.3	1.9	-.5	3.0	2.4	1.0	-1.0	.2	-1.1	-.2	-1.0	.5	4
5 Other financial assets.....	.9	1.5	1.2	1.2	1.4	.7	1.2	1.2	1.1	1.7	1.3	1.6	1.2	1.1	5
6 Net increase in liabilities.....	24.0	26.8	30.5	35.7	35.1	37.2	40.0	33.6	32.0	41.6	32.8	34.2	32.9	39.1	6
7 Credit mkt. instruments ²	3.4	3.5	5.6	7.2	5.9	7.5	9.5	8.0	4.1	9.7	4.1	5.7	7.5	10.6	7

For numbered notes see p. 1617.
See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963			1964				1965		
						II	III	IV	I	II	III	IV	I	II	
(I.1) Savings and loan associations															
1 Net acquis. of financial assets	7.9	10.7	11.5	14.0	11.7	14.5	14.6	13.6	11.1	12.4	12.0	11.4	10.0	10.7	1
2 Demand deposits and currency . . . . .	.1	.4	.6	.1	*	*	.3	.1	.1	*	*	*	-.4	.1	2
3 Cr. mkt. instr.	7.3	9.4	10.3	13.3	11.1	14.0	14.1	12.8	10.7	11.5	11.3	10.8	10.0	10.0	3
4 U.S. Govt. securities . . . . .	.2	.6	.4	1.0	.6	1.2	.7	.8	*	*	*	.6	1.1	.8	4
5 1- to 4-family mortgages	5.9	7.0	7.4	9.6	7.8	9.9	10.1	9.4	8.4	7.9	7.6	7.2	7.3	7.5	5
6 Other mortgages	1.0	1.7	2.6	2.6	2.6	2.8	2.7	2.7	2.4	2.8	2.7	2.5	1.9	1.9	6
7 Misc. financial transactions . . . . .	.5	.9	.6	.5	.7	.5	.2	.6	.3	1.0	.8	.7	.4	.6	7
8 Net increase in liabilities	7.4	9.9	10.7	13.3	11.0	13.9	13.9	12.9	10.4	11.6	11.3	10.9	8.9	9.8	8
9 Savings shares	7.6	8.7	9.4	11.1	10.5	10.7	10.1	10.6	9.9	10.7	11.1	10.4	8.1	7.7	9
10 Mtg. loans in process	-.1	.4	.4	.5	-.3	.6	.6	.4	-.2	-.4	-.3	-.3	-.1	.2	10
11 Borrowing from FHLB	-.2	.7	.8	1.3	.5	1.5	2.8	1.7	.7	.8	.1	.6	.9	1.6	11
12 Memo: FHLB loans less deposits	-.5	.4	.8	1.4	.5	1.7	3.2	1.8	1.2	.5	-.1	.4	1.4	1.5	12
(I.2) Mutual savings banks															
1 Net acquis. of financial assets	1.6	2.3	3.3	3.6	4.5	3.5	3.5	3.2	4.3	5.0	5.2	3.8	4.3	4.3	1
2 U.S. Govt. securities	-.6	-.1	-.2	-.2	*	-.2	-.4	-.5	*	-.6	-.2	-.9	-.2	-.4	2
3 Corporate bonds . . . . .	.2	-.1	-.2	-.2	-.1	-.4	-.2	-.4	.1	-.2	-.1	-.4	.1	-.1	3
4 1- to 4-family mortgages	1.5	1.7	2.1	2.6	2.7	2.5	2.4	2.3	2.0	3.2	3.2	2.5	2.5	4	
5 Other mortgages . . . . .	.5	.6	1.0	1.3	1.6	1.2	1.1	1.6	1.4	2.1	1.5	1.5	1.3	1.2	5
6 Savings deposits	1.4	1.9	3.1	3.3	4.2	3.2	3.1	3.6	3.9	4.0	4.7	4.4	3.9	3.1	6
(I.3) Life insurance companies															
1 Net acquis. of financial assets	5.7	6.1	6.8	7.0	7.7	6.4	7.9	6.9	7.2	6.8	8.6	8.1	9.1	8.0	1
2 Cr. mkt. instr.	5.4	5.7	6.5	6.7	7.4	5.9	7.4	6.6	6.9	6.5	8.4	7.6	8.8	7.7	2
3 U.S. Govt. securities	-.5	-.4	.1	-.4	-.3	-.7	-.1	.3	-.4	-.8	-.1	-.7	-.1	-.7	3
4 State and local obligations . . . . .	.4	.3	.1	-.2	-.1	-.2	-.3	-.1	-.2	-.8	.8	-.1	-.3	-.1	4
5 Corporate bonds	1.8	2.5	2.5	2.8	2.3	3.3	2.6	2.2	2.7	2.3	1.8	2.2	2.1	2.0	5
6 Corporate stock . . . . .	.4	.5	.4	.2	.5	.2	.2	.1	.5	.5	.6	.6	.6	.5	6
7 1- to 4-family mortgages	1.3	.9	.6	.9	1.4	.9	1.0	1.1	1.1	1.2	1.6	1.7	1.8	1.4	7
8 Other mortgages	1.3	1.5	2.1	2.7	3.2	2.6	3.0	3.0	2.9	3.2	3.2	3.4	3.6	3.0	8
9 Other loans . . . . .	.8	.4	.7	.5	.3	-.1	1.0	.1	.3	*	.5	.5	.9	1.5	9
10 Net increase in liabilities	5.4	5.7	6.1	6.5	7.2	6.3	6.6	7.1	7.2	7.2	7.2	7.1	7.2	7.3	10
11 Life insurance reserves	3.2	3.4	3.6	4.1	4.3	4.0	4.2	4.5	4.5	4.4	4.2	4.1	4.1	4.1	11
12 Pension fund reserves	1.3	1.4	1.4	1.7	2.0	1.6	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	12
13 Other . . . . .	.9	1.0	1.0	.7	.9	.7	.8	.8	.9	.9	1.0	1.0	1.0	1.1	13
(I.4) Noninsured Pension Plans															
1 Net acquis. of financial assets	3.8	3.9	4.0	4.4	5.0	4.3	5.3	3.4	4.6	5.7	4.0	5.5	3.4	6.6	1
2 Credit mkt. instr.	3.8	3.8	4.0	4.3	4.8	4.3	5.2	3.4	4.5	5.5	3.9	5.4	3.9	6.8	2
3 U.S. Govt. securities	-.1	.1	.2	.4	.4	.4	.7	.1	.3	.4	-.2	1.0	-.3	-.2	3
4 Corporate bonds	1.6	1.2	1.2	1.5	1.6	1.4	2.0	.7	1.3	2.1	1.5	1.6	.6	3.0	4
5 Corporate stock	1.9	2.3	2.2	2.2	2.3	2.1	2.2	2.2	2.3	2.4	2.1	2.2	3.1	2.8	5
(I.5) Other insurance companies															
1 Net acquis. of financial assets	1.2	1.3	1.5	1.5	1.0	1.7	1.5	1.6	1.2	1.1	.5	1.4	1.1	.7	1
2 Demand deposits and currency	*	*	*	*	*	*	-.1	-.1	-.1	*	*	*	*	*	2
3 Credit mkt. instr.	1.0	1.2	1.3	1.4	.9	1.5	1.4	1.5	1.1	1.0	.4	1.2	1.0	.5	3
4 U.S. Govt. securities	-.2	-.1	.1	.2	.1	.3	.2	.3	*	-.3	.5	.2	.3	-.4	4
5 State and local obligations . . . . .	.8	1.0	.7	.8	.2	.9	.9	.8	.6	.3	*	-.2	-.1	.2	5
6 Corporate bonds . . . . .	.1	*	.1	.1	.4	.1	.1	.1	.2	.3	.4	.5	.4	.4	6
7 Corporate stock . . . . .	.3	.3	.4	.3	.3	.3	.2	.2	.3	.7	-.5	.7	.3	.3	7
(I.6) Finance companies															
1 Net acquis. of financial assets	2.3	.6	2.7	4.0	4.0	4.3	4.3	4.0	3.5	7.3	2.3	2.8	5.0	6.1	1
2 1- to 4-family mortgages	*	.6	.5	.8	.4	.9	1.0	.9	.3	1.0	.1	.2	1.0	.4	2
3 Consumer credit	1.5	*	1.3	1.8	1.8	.6	1.8	2.2	3.0	1.3	1.4	1.4	2.3	2.0	3
4 Other loans . . . . .	.7	-.2	.8	1.6	1.8	2.9	1.7	1.1	.2	5.1	.8	1.2	1.7	3.7	4
5 Net increase in liabilities	2.2	.5	2.6	4.0	4.0	4.2	4.1	4.0	3.5	7.4	2.4	2.7	5.2	6.1	5
6 Corporate bonds	1.5	.5	3	1.4	2.1	1.4	1.6	2.2	2.2	2.4	2.0	1.8	1.5	2.0	6
7 Bank loans n.e.c.	-.2	.1	1.0	1.6	.4	1.1	2.1	1.3	.3	3.5	-.1	-.2	2.8	2.4	7
8 Open mkt. paper . . . . .	.8	-.1	1.2	1.0	1.5	1.7	.4	.5	1.0	1.5	2.1	1.2	.8	1.7	8

For numbered notes see p. 1617.
See NOTE at end of table.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963			1964				1965		
						II	III	IV	I	II	III	IV	I	II	
(I.7) Security brokers and dealers															
1 Net acquis. of financial assets.....	.5	1.0	.9	.5	.2	2.3	2.4	-1.4	1.0	2.2	-7	-1.8	1.8	2.7	1
2 U.S. Govt. securities.....	.6	-.1	.6	-1.1	.6	.1	1.1	-3.5	1.3	2.0	.3	-1.3	.5	.6	2
3 Other securities.....	*	-.1	.5	*	*	-.4	-.7	1.3	.3	.1	-.4	-.1	1.3	1.8	3
4 Security credit.....	-.1	1.1	-.2	1.5	-.5	2.5	1.9	.8	-.7	*	-.7	-.6	-.1	.3	4
5 Net incr. in liab.—security credit.....	.5	.9	.9	.5	.1	2.3	2.4	-1.4	1.0	2.1	-.7	-1.8	1.8	2.7	5
6 From banks.....	.3	.8	1.1	.2	.2	.7	1.2	-.1	1.7	1.1	-1.0	-.9	2.7	1.5	6
7 From agencies of fgn. banks.....	.1	*	-.2	.4	*	.5	.5	-.2	-.3	.2	-.5	.4	-.9	.2	7
8 Customer credit balances.....	.2	.1	*	*	*	1.1	.6	-1.5	-.4	.9	.7	-1.4	*	1.1	8
(I.8) Open-end investment companies															
1 Net financial investment.....	-.4	-.5	-.4	-.5	-.6	-.5	-.5	-.5	-.4	-.5	-.6	-.8	-.6	-.5	1
2 Net acquis. of financial assets.....	1.1	1.5	1.4	.8	1.1	.4	1.4	1.1	.1	1.2	1.3	1.7	.9	1.7	2
3 Corporate stocks.....	.8	1.2	.7	.9	.7	.8	.7	.7	-.3	-1.1	2.5	1.5	-.2	1.7	3
4 Net stock issues ³	1.5	1.9	1.8	1.3	1.6	.8	1.8	1.7	.4	1.7	1.9	2.5	1.6	2.2	4
(J) Rest of the world															
1 Net purch. of goods and serv. (2-3)...	4.1	5.6	5.1	5.9	8.6	6.2	5.7	7.3	8.8	7.7	8.8	8.9	6.2	7.5	1
2 Purch. of goods and services ¹	27.2	28.6	30.3	32.4	37.0	32.4	32.6	34.4	36.3	36.0	37.3	38.4	34.8	39.8	2
3 Sales of goods and services ¹	23.2	22.9	25.1	26.4	28.5	26.2	26.9	27.1	27.5	28.2	28.5	29.5	28.6	32.3	3
4 Net unilateral receipts from Govt. ¹	2.3	2.6	2.7	2.8	2.7	2.8	2.8	2.8	2.7	2.9	2.7	2.7	2.6	2.9	4
5 Current surplus (4-1) ²	-1.7	-3.1	-2.5	-3.2	-5.8	-3.5	-2.9	-4.5	-6.1	-4.8	-6.1	-6.2	-3.6	-4.7	5
6 Net financial investment (7-14).....	-.7	-2.0	-1.3	-2.8	-4.7	-3.1	-1.9	-5.0	-4.9	-4.2	-5.1	-4.6	-3.0	-4.2	6
7 Net acquis. of finan. assets.....	4.2	3.1	3.2	3.4	3.5	6.8	.6	.7	1.6	3.8	2.4	6.0	4.4	-.1	7
8 Gold.....	1.7	.9	.9	.5	.1	.5	.8	.2	.2	-.3	-.1	.7	3.3	2.4	8
9 U.S. dem. dep. and currency.....	.1	.7	.1	.1	.5	.5	-.3	-.1	1.4	-.2	1.0	-.3	.7	-.9	9
10 Time deposits.....	.3	.3	.6	1.0	1.4	.9	.8	.8	1.5	1.5	1.0	1.6	.6	1.3	10
11 U.S. Govt. securities.....	.5	.4	1.2	.6	.4	3.4	-.3	-.3	-1.8	1.0	-.2	2.7	-2.5	1.2	11
12 Other credit market instr.....	.7	.3	.1	.2	*	1.6	.1	-.9	.5	1.3	-.8	-1.0	1.3	-.3	12
13 Misc. financial assets.....	.9	.5	.4	1.1	1.0	*	1.5	.5	-.1	.5	1.4	2.3	1.0	-3.8	13
14 Net increase in liabilities.....	5.0	5.1	4.5	6.1	8.1	9.8	2.5	5.8	6.5	8.0	7.5	10.6	7.4	4.1	14
15 Official U.S. foreign exchange ³	-.4	.3	-.6	.1	*	*	-.1	.2	.4	-1.5	-.4	1.3	*	2.1	15
16 Securities.....	.6	.8	1.0	1.0	.7	1.8	.5	-.2	*	.9	*	2.0	1.2	.8	16
17 Loans ⁴	1.4	2.0	1.2	2.2	3.9	3.1	1.1	3.4	3.9	4.0	2.6	5.0	4.2	1.1	17
18 Miscellaneous ⁵	3.4	2.0	2.9	2.7	3.6	4.9	1.0	2.4	2.2	4.6	5.3	2.3	2.1	.1	18
19 Discrepancy (5-6) ⁶	-1.0	-1.0	-1.2	-.4	-1.2	-.4	-1.0	.5	-1.3	-.7	-1.0	-1.6	-.6	-.4	19
U.S. gold and fgn. exch. held by:															
20 Monetary auth.....	-1.7	-.8	-.8	-.4	*	-.7	-.5	-.1	.5	-.8	.2	.2	-3.0	-2.2	20
21 U.S. Treasury.....	-.4	.2	-.7	*	-.2	.2	-.4	.1	-.3	-.4	-.5	.4	-.4	1.9	21

For numbered notes see p. 1617.

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. All data are revised from those shown in April 1965 BULLETIN as described on pp. 1533-38.

(A) Households

¹ Includes nonprofit organizations serving individuals.
² Imputed saving associated with growth of government life insurance and retirement reserves. From Table 4(E), line 13 and 4(F), line 6.
³ Capital-gains dividends from open-end investment cos. plus life insurance reserve revaluations.

⁴ Line 9 plus capital consumption on owner-occupied houses and nonprofit plant and equipment.

⁵ Includes net free balances with security brokers not shown separately.

⁶ Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

(B, C, D) Business

¹ Sum of Tables 4(C) and 4(D); for detail see below.
² Profits and noncorporate income as defined in national income. Excludes imputed rental income of owner-occupied houses, included in Table 4(A).
³ Change in work in process.
⁴ After inventory valuation adjustment.
⁵ Includes corporate farms.
⁶ Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.
⁷ Excludes CCC-guaranteed loans, treated as Govt. borrowing; see Table 4(E), line 30.

⁸ Loans from U.S. Govt. and commercial loans from finance cos.

⁹ Includes earnings retained in business; see note 6 above.

¹⁰ Excludes corporations in Tables 4(C), (G), (H), and (I).

¹¹ Includes branch profits paid to fgn. parents less branch profits received from abroad.

¹² Includes State and local obligations not shown separately.

¹³ Direct investments abroad, fgn. currency holdings, and unallocated current assets.

¹⁴ Mainly commercial paper and commercial loans from finance cos.

¹⁵ Includes State and local profit taxes.

(E, F) Govts.

¹ Lines 1 through 12 are derived from national-income data, while lines 15 through 31 are based on data behind Treasury cash budget. Line 21 is a link between the two accounting systems on treatment of corporate taxes, and the discrepancy (line 32) represents differences on other matters.
 Net cash borrowing in Treasury cash budget corresponds closely to line 25 less accrual of interest on savings Bonds and Treasury bills. Cash surplus is closely indicated by line 17 less net cash borrowing. Lines 18, 22, 30, and 31 are in cash outgo in cash budget except for small amounts in receipts. Lines 13 and 24 are imputations reflected in neither national-income nor cash budget.
² OASI, disability insurance, and unemployment programs. Line 5 includes U.S. Govt. employment taxes; line 6, U.S. Govt. benefit payments to households.
³ Veterans' life insurance and Govt. employee and R.R. retirement funds. Line 7 excludes Govt. contributions to these funds.
⁴ Transfers other than lines 6 and 8, grants-in-aid to State and local govts., subsidies less current surplus of Govt. enterprises.

⁵ Govt. life ins., employee retirement, and R.R. retirement programs. Excludes social security, which is treated as non-financial operation.

⁶ Mainly nonconvertible fgn. currencies and official fgn. exchange position of Treasury.

⁷ Public debt held by public and Federal Reserve, plus non-guaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to international organizations.

⁸ E and H bonds held by households.

⁹ Marketable issues due in less than 1 year plus part of those due in less than 2 years.

¹⁰ CCC-guaranteed loans and certificates of participation in Export-Import Bank loans. Net movements in inventory under CCC-guarantee are included in line 11.

¹¹ Includes employee retirement funds.

¹² Net of current surplus of gov't. enterprises.

¹³ Corporate bonds and mortgages.

(G, H) Banking

¹ Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items." Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
² Includes F.R. holdings of fgn. currencies, which are net in "other F.R. accounts" in table mentioned in note 1.
³ Includes vault cash of nonmember banks.
⁴ Includes deposits of international organizations other than IMF; IMF deposits are net in line 3.
⁵ Based on balance sheet estimates for last day of quarter.

Reported bank data, as on p. 0000, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.

⁶ Deposits with F.R. Banks; vault cash in reserves is in line 4.

⁷ Net change in par value of holdings.

⁸ Includes consumer loans secured by hypothecated deposits not shown separately.

⁹ Includes deposits held outside Treasury.

¹⁰ Bank and nonbank.

¹¹ Net of F.R. float, shown separately in line 30.

(I) Nonbank Finance.

¹ In addition to types shown, includes credit unions, agencies of foreign banks, and banks in possessions.
² Lines 10, 11 of I.1; lines 6, 7, and 8 of I.6; and line 4 of I.8.
³ Includes retained capital-gains dividends.
⁴ Includes cash and other assets, not shown separately.

⁵ Excludes deposits at FHLB, which are included in Miscellaneous, line 7.

⁶ Includes consumer credit, not shown separately.

⁷ Includes mortgages, not shown separately.

(J) Rest of the World

¹ Lines 2, 3, and 4 are exports, imports, and transfers to foreigners in income and product accounts.
² Net foreign investment in national income accounts with opposite sign.
³ Official foreign currency holdings and net IMF position of U.S. IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes and deposits with Federal Reserve.

⁴ Bank loans, acceptances, loans from U.S. Govt., and security credit.

⁵ Direct investment abroad, foreign currencies held by other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.

⁶ Errors and omissions in U.S. balance of payments statement.

5. FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1964—Continued

(Amounts outstanding in billions of dollars)

(B) Nonbank financial sector

	Total		Mutual savings banks		Savings and loan assns.		Credit unions		Life insurance		Nonlife insurance		Private pension funds		Finance cos.		Agencies of foreign banks		Banks in possessions		Investment cos.		Security brokers and dealers		
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	
1 Total financial assets.....	507.1		54.2		119.3		8.2		144.8		37.5		62.3		36.3		4.2		1.3		29.1		9.9		1
2 Total liabilities.....		457.8		49.8		111.4		8.2		134.0		18.5		62.3		31.3		4.2		1.3		29.1		7.9	2
3 Demand dep. and currency.....																									3
4 Pvt. domestic.....	12.4		.8		2.8		5		1.4		1.3		.9		2.3		.8		.2		.6		.8		4
5 Time and savings accounts.....	.9	158.9	.2				.7																		5
6 At coml. banks.....	.2		.2																						6
7 At svgs. instit.....	.7	158.9		48.8		101.8		.7	8.2																7
8 Life insur. reserves.....		94.2							94.2																8
9 Pension fund reserves.....		87.5							25.3				62.3												9
10 Credit mkt. instr.....	472.5	67.8	52.5		110.3	7.8	7.0		138.1		33.7		61.4		34.0	30.9	2.3		1.2		28.6	29.1	3.5		10
11 U.S. Govt. securities.....	33.4		6.5		7.6				5.5		6.0		3.8				1.9		.1		.8		1.1		11
12 State and local oblig.....	15.8		.4						3.8		10.8								.1				.7		12
13 Corp. and fgn. bonds.....	87.8	14.3	3.1						58.3		2.2		21.2		14.3				*		2.1		.8		13
14 Corp. stocks ⁴	83.8	29.1	1.3						7.9		14.6		33.5								25.6	29.1	.8		14
15 1-4 family mortgages.....	150.7	2.2	27.4		87.1	2.2	5		28.7				2.7		3.9				.2						15
16 Other mortgages.....	53.9		13.1		14.2				26.4		.1								.1						16
17 Consumer credit.....	29.0		.3		1.3		6.5								20.8										17
18 Bank loans n.e.c.....		9.7													9.4										18
19 Other loans.....	18.1	12.6	.4		5.3				7.4				.1		9.2	7.2	.4		.7						19
20 Open market paper.....	.7	7.2							.2				.1		7.2		.4								20
21 Federal loans.....		5.3			5.3																				21
22 Security credit.....	6.7	7.9																					5.6	7.9	22
23 To brkrs. and dealers.....	1.1	7.9																						7.9	23
24 To others.....	5.6																						5.6		24
25 Taxes payable.....		1.0								.6					4										25
26 Trade credit.....	2.5										2.5														26
27 Misc. financial trans.....	12.2	40.6	.7	1.0	6.2	1.7			5.3	14.0		18.5					4.2		1.3						27

¹ IMF position liabilities of the U.S. Govt. (IMF notes) and monetary authorities (deposits of IMF at F.R. Bank of New York) are netted against assets in determining both the sector and transaction totals.

² Claims between commercial banks and monetary authorities; member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock at F.R. banks.

³ Includes savings bonds. Postal savings system deposits are included in line 12.

⁴ Assets shown at market value; nonbank finance liability is redemption value of shares of open-end

investment companies. No specific liability is attributed to issuers of stocks other than open-end investment companies for amounts outstanding.

⁵ Net of noncorporate trade credit assets.

NOTE.—For description of sectors and transaction categories, see Aug. 1959 BULL., pp. 846-57.

Details may not add to totals because of rounding. Data on opposite page and total for the nonbank financial sector on this page are revised from those shown in April 1965 BULLETIN as described on pp. 1533-38.

6. STRUCTURE AND FINANCING OF TOTAL DEBT

(Billions of dollars)

	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
Financial Borrowing—Summary														
Nonfinancial Sector Liabilities—														
1	431.1	460.4	488.8	512.3	548.3	574.7	604.6	640.8	689.8	722.3	765.0	821.3	880.0	945.2
2	n.a.	146.9	168.9	155.2	170.4	187.1	201.1	202.2	221.3	236.4	252.8	268.7	287.5	314.5
3	n.a.	313.6	319.9	357.1	377.8	387.6	403.5	438.6	468.5	485.9	512.2	552.5	592.5	630.7
By Sector														
4	218.2	223.0	229.9	232.1	232.0	226.4	225.5	234.4	243.3	241.3	248.9	256.7	261.6	268.3
5	n.a.	63.9	79.6	64.7	68.5	74.5	81.5	78.7	83.9	87.0	95.8	96.3	97.7	101.6
6	n.a.	158.5	148.1	165.1	162.5	151.1	143.7	154.9	159.2	153.6	152.2	158.9	162.8	165.0
7	.3	.6	2.3	2.3	1.0	.8	.3	.8	.2	.6	.9	1.4	1.2	1.7
8	13.9	14.5	15.9	16.5	16.8	17.6	18.9	20.6	21.2	23.2	25.6	28.3	31.6	36.7
9	11.9	12.3	13.5	13.8	14.1	14.7	15.6	16.7	16.9	18.3	20.2	21.9	24.3	28.5
10	2.1	2.2	2.4	2.7	2.7	2.9	3.3	3.9	4.3	4.9	5.4	6.3	7.3	8.2
11	198.9	222.9	243.0	263.8	299.5	330.8	360.2	385.8	425.3	457.8	490.5	536.4	586.7	640.1
12	62.2	70.1	73.5	74.4	86.8	97.1	103.7	106.0	120.3	130.5	135.9	149.1	164.3	182.7
13	22.7	27.5	31.4	32.5	38.8	42.3	45.0	45.1	51.5	56.0	57.7	63.2	69.9	76.8
14	28.2	30.6	29.8	29.8	35.1	41.1	42.9	43.9	49.6	52.5	54.6	59.4	65.2	72.5
15	11.2	11.9	12.3	12.2	12.9	13.7	15.8	17.0	19.2	22.0	23.5	26.5	29.2	33.4
16	136.7	152.8	169.5	189.4	212.6	233.7	256.5	279.8	305.0	327.3	354.7	387.2	422.4	457.5
17	26.9	29.6	33.7	38.8	44.2	48.2	53.8	58.2	63.4	67.9	74.1	81.3	88.4	93.6
18	38.9	43.6	47.0	50.4	53.3	56.9	63.2	68.9	71.9	75.3	80.0	84.5	88.4	92.4
19	51.0	58.0	65.6	74.9	87.3	98.1	106.8	116.5	129.6	140.1	151.5	164.5	179.7	195.5
20	19.9	21.6	23.3	25.2	27.8	30.5	32.7	36.2	40.2	44.0	49.1	57.0	65.9	76.0
21	431.1	460.4	488.8	512.3	548.3	574.7	604.6	640.8	689.8	722.3	765.0	821.3	880.0	945.2
22	4.9	6.6	5.3	5.5	4.9	4.9	5.1	5.3	5.9	6.8	6.8	8.1	7.8	7.9
23	20.1	21.7	23.6	23.3	24.7	25.9	28.3	30.0	33.8	36.2	39.0	42.9	45.5	49.3
24	6.4	7.9	8.8	9.8	10.4	11.6	12.3	13.2	15.3	16.9	18.3	20.3	22.1	24.9
25	65.6	71.3	77.3	83.7	92.5	99.4	105.9	116.2	126.2	134.5	147.3	153.1	166.9	181.7
26	9.0	12.1	16.1	18.1	18.7	21.7	23.3	25.3	27.4	31.7	30.0	35.0	33.5	33.2
27	325.1	340.9	357.8	372.0	397.0	411.2	429.7	450.8	481.0	496.2	523.7	561.9	604.2	648.2
28	n.a.	272.0	286.4	298.0	316.6	327.0	339.2	356.5	373.5	382.9	407.7	439.3	476.6	509.6
29	192.5	204.8	214.7	228.2	239.2	250.0	261.0	281.7	293.0	306.7	330.7	360.8	395.0	430.4
30	118.5	123.0	124.3	128.0	130.4	131.6	130.2	135.1	135.4	134.1	137.9	139.9	145.7	152.2
31	74.0	81.8	90.4	100.2	108.9	118.4	130.8	146.5	157.5	172.6	192.8	220.8	249.4	278.2
32	36.1	38.9	41.7	44.9	46.4	48.7	54.3	61.2	64.0	69.5	78.5	93.5	106.9	120.0
33	37.9	42.9	48.7	55.3	62.4	69.7	76.6	85.3	93.5	103.1	114.3	127.3	142.5	158.2
34	n.a.	67.2	71.7	69.8	77.4	77.1	78.2	74.8	80.6	76.2	77.1	78.5	81.6	79.2
35	n.a.	29.8	28.7	28.7	28.7	26.7	25.5	26.2	33.6	32.9	31.8	32.3	33.9	37.2
36	37.6	41.0	45.0	48.4	55.6	61.4	68.5	72.4	78.4	84.7	89.7	95.7	101.1	108.6
37	1.6	1.9	2.3	3.1	3.9	3.9	3.5	4.4	4.5	4.3	5.5	5.4	7.3	7.2
38	96.5	97.0	100.4	98.5	106.1	103.8	103.7	101.0	114.2	109.1	108.8	110.7	115.4	116.4

7. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES

(Amounts outstanding at end of year; in billions of dollars)

Transaction category, or sector	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
I. Demand deposits and currency														
1 Net banking system liability.....	131.0	137.4	137.5	142.0	144.2	146.0	145.3	151.1	152.0	152.2	157.8	162.3	168.0	175.5
2 U.S. Government deposits.....	4.9	6.6	5.3	5.5	4.9	4.9	5.1	5.3	5.9	6.8	6.8	8.1	7.8	7.9
3 Money supply.....	126.1	130.8	132.2	136.4	139.4	141.1	140.2	145.8	146.1	145.4	150.9	154.2	160.3	167.5
4 Domestic sectors.....	125.3	129.8	131.4	135.6	138.6	140.1	138.9	144.6	144.9	144.0	148.9	152.0	157.8	164.6
5 Households.....	59.2	61.2	61.9	63.3	63.8	64.8	63.6	65.3	66.8	65.9	66.7	70.8	76.1	83.8
6 Nonfinancial business.....	45.2	45.5	45.5	48.0	49.3	49.6	50.3	53.4	51.0	50.0	51.7	49.4	47.5	44.7
7 State and local govts.....	7.1	7.5	8.0	7.6	7.4	7.0	7.2	7.1	7.2	6.1	6.4	7.3	9.3	10.0
8 Financial sectors.....	6.7	6.9	7.2	7.6	8.2	8.4	8.8	9.5	9.5	10.0	11.0	12.0	12.2	12.4
9 Mail float.....	7.0	8.7	8.9	9.1	9.9	10.2	9.1	9.4	10.4	12.1	13.1	12.5	12.8	13.7
10 Rest of the world.....	.8	1.0	.8	.9	.8	1.0	1.2	1.2	1.2	1.3	2.1	2.2	2.4	2.9
II. Time and savings accounts														
11 Total held.....	76.7	84.9	94.1	104.6	113.0	122.4	134.8	151.6	161.5	176.8	197.5	226.2	255.7	286.1
12 At commercial banks.....	38.7	41.7	45.1	48.9	50.3	52.3	57.8	65.8	67.5	73.3	82.7	98.3	112.6	127.2
13 Corporate business.....	.9	.9	.9	1.1	1.0	1.0	1.0	1.9	1.5	2.8	4.6	8.4	12.2	15.4
14 State and local government.....	1.5	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	4.6	5.6	6.5	8.1	9.8
15 Foreign depositors.....	2.1	2.3	2.8	3.4	3.2	3.1	3.1	4.0	3.1	3.5	3.8	4.3	5.3	6.7
16 Households.....	33.7	36.4	38.9	41.4	43.1	45.3	50.5	55.8	59.4	62.2	68.4	78.7	86.6	94.8
17 At savings institutions.....	38.1	43.2	48.9	55.6	62.8	70.1	77.0	85.9	94.0	103.5	114.8	127.9	143.1	158.9
18 Memo: Households, total.....	71.6	79.3	87.6	96.7	105.5	115.0	127.0	141.1	152.8	165.3	182.7	206.0	229.1	253.0
III. U.S. Govt. securities														
19 Total debt outstanding.....	217.9	222.4	227.7	229.7	231.0	225.6	225.2	233.6	243.1	240.7	248.0	255.3	260.5	266.6
20 Direct marketable.....	166.8	171.1	176.2	177.7	177.2	171.5	170.8	180.2	189.3	187.1	193.0	198.3	200.7	205.5
21 Short-term.....	n.a.	63.9	79.6	64.7	68.5	74.5	81.5	78.7	83.9	87.0	95.8	96.3	97.7	101.6
22 Other.....	n.a.	107.3	96.6	113.0	108.8	97.0	89.3	101.5	105.4	100.1	97.2	101.9	103.1	103.9
23 Nonguaranteed agency issues.....	2.1	2.1	2.1	2.1	3.6	4.0	6.2	5.7	7.9	7.9	8.5	10.1	11.7	12.1
24 Savings bonds-households.....	49.1	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0
25 Holdings, by sector.....	217.9	222.4	227.7	229.7	231.0	225.6	225.2	233.6	243.1	240.7	248.0	255.3	260.5	266.6
26 Federal Reserve System.....	23.8	24.7	25.9	24.9	24.8	24.9	24.2	26.3	26.6	27.4	28.9	30.8	33.6	37.0
27 Short-term.....	n.a.	14.6	16.5	19.9	21.2	22.2	21.8	21.0	20.2	19.2	18.2	20.2	25.2	27.3
28 Other.....	n.a.	10.1	9.4	5.1	3.6	2.7	2.4	5.4	6.5	8.1	10.7	10.6	8.4	9.8
29 Commercial banks.....	62.6	64.6	64.8	70.2	63.5	60.7	61.2	69.3	61.8	63.5	68.9	69.7	67.3	66.7
30 Short-term direct.....	n.a.	23.5	32.1	17.0	12.1	15.8	19.2	19.2	15.6	22.6	31.9	26.6	23.1	27.0
31 Other direct.....	n.a.	39.6	31.4	51.9	49.6	43.5	40.0	48.0	44.6	39.3	35.2	40.4	41.0	36.8
32 Nonguaranteed.....	1.3	1.4	1.3	1.3	1.8	1.5	2.1	2.1	1.7	1.6	1.8	2.7	3.2	2.9
33 Nonbank finance.....	32.0	32.1	32.1	31.3	30.8	29.5	29.1	29.9	30.5	30.1	30.5	32.0	31.6	33.4
34 Short-term direct.....	n.a.	4.9	5.3	4.3	3.8	4.4	5.2	6.0	6.0	7.0	8.2	8.9	7.6	8.7
35 Other direct.....	n.a.	27.1	26.6	26.9	26.7	24.6	23.0	23.0	23.2	21.5	20.7	21.3	21.9	22.4
36 Nonguaranteed.....	.1	.1	.2	.1	.3	.5	1.0	.9	1.3	1.6	1.6	1.8	2.1	2.4
37 Foreign.....	3.0	4.1	4.5	4.8	5.8	6.7	6.9	7.0	10.0	10.5	10.9	12.0	12.6	13.1
38 Short-term.....	2.1	2.9	3.4	3.7	4.2	5.2	5.4	5.4	7.5	7.6	6.9	9.0	8.3	8.5
39 Other.....	.9	1.2	1.1	1.1	1.6	1.5	1.5	1.6	2.5	2.9	3.9	3.1	4.4	4.6
40 Pvt. domestic nonfinan. sectors.....	96.5	97.0	100.4	98.5	106.1	103.8	103.7	101.0	114.2	109.1	108.8	110.7	115.4	116.4
41 Direct marketable.....	46.7	47.3	50.5	47.9	54.4	51.6	52.4	50.7	63.3	58.7	57.3	58.2	61.0	60.6
42 Short-term.....	n.a.	18.0	22.4	19.8	27.2	26.9	30.0	27.1	34.7	30.5	30.6	31.6	33.5	30.2
43 Other.....	n.a.	29.3	28.1	28.1	27.2	24.7	22.4	23.6	28.7	28.2	26.7	26.6	27.4	30.4
44 Nonguaranteed.....	.6	.5	.6	.6	1.4	2.0	3.2	2.6	4.9	4.7	5.1	5.7	6.4	6.8
45 Savings bonds—households.....	49.1	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0
IV. Other securities														
46 Total at market value.....	236.9	259.8	261.5	347.9	414.7	443.3	417.6	543.0	586.1	592.0	721.5	667.3	768.3	864.2
47 State and local obligations.....	26.9	29.6	33.7	38.8	44.2	48.2	53.8	58.2	63.4	67.9	74.1	81.3	88.4	93.6
48 Corporate and foreign bonds.....	43.0	48.1	53.0	57.2	61.3	66.1	73.5	80.1	84.5	90.1	95.8	101.6	108.1	115.7
49 Nonfinancial corporations.....	38.9	43.6	47.0	50.4	53.3	56.9	63.2	68.9	71.9	75.3	80.0	84.5	88.4	92.4
50 Finance companies.....	2.0	2.3	3.7	4.0	5.4	6.3	7.1	7.2	8.3	9.9	10.4	10.7	12.2	14.3
51 Commercial banks.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
52 Foreign.....	2.1	2.2	2.4	2.7	2.7	2.9	3.3	3.9	4.3	4.9	5.4	6.3	7.3	8.2
53 Corporate stocks.....	167.0	182.1	174.9	251.9	309.2	329.0	290.3	404.8	438.2	434.0	551.6	484.4	571.8	655.0
54 Holdings, by sector.....	236.9	259.8	261.5	347.9	414.7	443.3	417.6	543.0	586.1	592.0	721.5	667.3	768.3	864.2
55 Households.....	169.2	183.9	177.6	251.4	307.9	329.7	295.8	402.2	433.0	429.0	536.3	473.8	551.8	627.1
56 Stocks.....	155.4	169.0	161.0	233.3	284.9	303.6	266.0	372.3	400.8	394.3	499.7	435.9	512.5	586.5
57 Bonds.....	13.8	14.9	16.6	18.1	22.9	26.1	29.8	29.9	32.1	34.7	36.5	37.8	39.3	40.6
58 State and local government.....	5.6	6.0	7.1	8.2	9.1	10.1	11.7	13.8	15.1	17.4	19.9	22.1	24.5	27.3
59 Corporate business.....	.6	.7	.8	1.0	1.2	1.3	1.5	2.0	2.6	2.4	2.4	2.4	2.4	2.4
60 Commercial banks.....	11.4	12.3	12.9	14.5	14.4	14.2	15.3	17.8	18.2	18.6	21.2	25.6	30.8	34.4
61 Mutual savings banks.....	2.6	3.2	3.7	4.1	3.9	4.0	4.7	5.4	5.2	5.3	5.2	5.0	4.8	4.7
62 Insurance and pension funds.....	41.9	47.7	53.4	60.9	68.9	74.8	80.0	91.6	100.9	108.2	123.1	126.2	139.7	152.4
63 Stocks.....	7.5	8.6	9.4	12.4	16.6	17.8	17.5	24.0	28.2	30.9	40.9	39.3	47.8	56.0
64 Bonds.....	34.4	39.1	44.0	48.6	52.3	57.0	62.4	67.6	72.6	77.3	82.3	86.9	92.0	96.4
65 Finance n.e.c.....	2.1	2.1	2.3	2.3	2.5	1.8	2.1	1.4	1.3	1.2	.9	1.2	1.1	1.1
66 Security brokers and dealers.....	2.3	2.3	2.5	2.6	2.8	2.2	2.5	1.9	2.1	2.1	1.9	2.4	2.4	2.4
67 Investment companies—net.....	-.3	-.3	-.3	-.3	-.4	-.5	-.5	-.6	-.9	-.1	-.1	-.3	-.3	-.3
68 Portfolio securities.....	2.8	3.7	3.9	5.8	7.4	8.6	8.2	12.6	15.0	16.1	21.8	20.3	23.9	27.8
69 Own shares outstanding.....	3.0	3.9	4.1	6.1	7.8	9.0	8.7	13.2	15.8	17.0	22.9	21.0	25.2	29.1
70 Rest of the world.....	3.6	3.9	3.9	5.5	6.8	7.3	6.5	8.8	9.9	10.0	12.4	11.0	13.2	14.8

See NOTE at end of table.

7. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Transaction category, or sector	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
V. Mortgages														
71 Total outstanding.....	71.6	80.1	89.4	100.9	116.1	129.5	140.4	153.9	171.0	185.2	202.2	223.5	248.1	273.7
72 1- to 4-family mortgages.....	51.7	58.5	66.1	75.7	88.2	99.0	107.6	117.7	130.9	141.3	153.1	166.5	182.2	197.7
73 In process.....	.8	.5	.6	.8	.9	.9	.9	1.2	1.3	1.2	1.6	2.0	2.5	2.2
74 Disbursed.....	51.0	58.0	65.6	74.9	87.3	98.1	106.8	116.5	129.6	140.1	151.5	164.5	179.7	195.5
75 Other mortgages.....	19.9	21.6	23.3	25.2	27.8	30.5	32.7	36.2	40.2	44.0	49.1	57.0	65.9	76.0
76 Holdings, by sector.....	71.6	80.1	89.4	100.9	116.1	129.5	140.4	153.9	171.0	185.6	202.2	223.5	248.1	273.7
77 Households.....	8.0	8.3	8.8	9.1	9.3	9.9	10.8	11.5	11.6	11.8	11.6	11.6	11.1	11.2
78 U.S. Government.....	3.4	4.0	4.4	4.6	5.2	6.0	7.5	7.8	10.0	11.2	11.8	12.2	11.2	11.4
79 Commercial banks.....	14.6	15.7	16.7	18.4	20.8	22.5	23.1	25.3	28.1	28.7	30.3	34.3	39.2	43.7
80 Savings institutions.....	25.6	29.9	35.0	41.3	49.0	55.7	61.4	69.2	78.5	87.4	98.4	111.5	127.7	142.4
81 Insurance sector.....	19.6	21.5	23.7	26.4	29.9	33.6	36.0	38.0	40.3	43.2	45.9	48.9	52.9	58.0
82 Mortgage companies.....	.4	.6	.6	.8	1.4	1.3	.9	1.4	1.6	1.6	2.2	2.7	3.5	3.9
VI. Bank loans n.e.c.														
83 Total outstanding.....	31.9	35.1	34.0	34.2	42.3	48.1	50.4	51.5	59.1	61.9	64.8	71.1	79.2	89.2
84 Households.....	3.2	3.5	3.7	4.1	4.4	4.8	5.0	5.7	6.7	7.2	8.1	8.6	9.6	12.2
85 Nonfinancial business.....	25.0	27.1	26.1	25.7	30.7	36.3	38.0	38.2	42.9	45.2	46.5	50.8	55.6	60.3
86 Corporate.....	17.6	19.2	18.8	17.9	21.3	26.1	27.3	26.6	29.8	31.1	31.1	33.5	36.1	39.2
87 Nonfarm noncorporate.....	4.3	4.7	4.6	4.8	6.1	7.0	7.1	7.5	8.3	9.1	10.1	11.3	12.8	14.1
88 Farm.....	3.1	3.2	2.8	2.9	3.3	3.3	3.6	4.2	4.8	5.0	5.3	6.0	6.7	7.0
89 Rest of the world.....	.8	.8	.7	1.0	1.4	1.8	2.1	2.6	2.9	3.0	3.7	4.1	4.9	7.1
90 Financial sectors.....	2.9	3.7	3.5	3.5	5.8	5.3	5.4	5.1	6.7	6.4	6.5	7.5	9.2	9.7

NOTE.—All data are revised from those shown in Oct. 1964 BULLETIN as described on pp. 1533-38.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

(Amounts outstanding at end of year; in billions of dollars)

Category	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
(A) Households														
1 Total financial assets.....	468.5	501.1	513.0	604.6	684.0	727.7	714.8	849.1	911.4	930.9	1072.7	1048.0	1176.0	1305.2
2 Demand deposits and currency...	59.2	61.2	61.9	63.3	63.8	64.8	63.6	65.3	66.8	65.9	66.7	70.8	76.1	83.8
3 Savings accounts.....	71.6	79.3	87.6	96.7	105.5	115.0	127.0	141.1	152.8	165.3	182.7	206.0	229.1	253.0
4 At commercial banks.....	33.7	36.4	38.9	41.4	43.1	45.3	50.5	55.8	59.4	62.2	68.4	78.7	86.6	94.8
5 At savings institutions.....	37.9	42.9	48.7	55.3	62.4	69.7	76.6	85.3	93.5	103.1	114.3	127.3	142.5	158.2
6 Life insurance reserves.....	57.8	60.7	63.7	66.3	69.3	72.7	75.5	78.5	82.0	85.2	88.6	92.4	96.7	101.0
7 Pension fund reserves.....	27.4	32.1	37.0	41.9	49.7	55.7	61.7	71.7	81.2	89.5	102.2	107.8	121.4	136.6
8 Credit market instruments.....	243.5	258.1	252.6	325.4	384.4	408.0	375.0	479.8	515.3	511.1	617.8	555.7	636.8	714.4
9 U.S. Government securities.....	66.2	66.0	66.2	64.9	67.3	68.4	68.3	66.0	70.8	70.3	69.9	70.3	63.9	76.0
10 Savings bonds.....	49.1	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0
11 Short-term marketable.....	n.a.	5.8	7.8	5.4	5.8	7.3	9.5	7.3	10.8	8.2	8.0	8.5	11.4	9.6
12 Other direct.....	n.a.	10.6	8.6	9.1	10.3	9.7	8.8	9.2	11.0	13.6	12.5	11.6	10.7	12.8
13 Nonguaranteed.....	.5	.4	.5	.4	.9	1.3	1.9	1.9	3.1	2.9	2.9	3.3	3.7	4.7
14 State and local obligations.....	10.2	11.2	13.0	14.4	18.1	20.6	23.6	23.3	25.4	28.0	30.1	32.4	34.5	36.6
15 Corporate and foreign bonds...	3.6	3.6	3.7	3.7	4.8	5.5	6.2	6.6	6.7	6.6	6.4	5.5	4.8	4.1
16 Corporate stock, mkt. value...	155.4	169.0	161.0	233.3	284.9	303.6	266.0	372.3	400.8	394.3	499.7	435.9	512.5	586.5
17 Mortgages.....	8.0	8.3	8.8	9.1	9.3	9.9	10.8	11.5	11.6	11.8	11.6	11.6	11.1	11.2
18 Security credit.....	.8	.7	.7	1.0	.9	.9	.9	1.2	1.0	1.1	1.2	1.2	1.2	1.2
19 Miscellaneous.....	8.3	9.0	9.6	9.9	10.4	10.7	11.2	11.6	12.2	12.8	13.5	14.1	14.7	15.3
20 Total liabilities.....	80.8	93.7	106.9	119.1	139.9	156.3	169.2	182.0	204.0	222.2	239.1	259.6	286.0	313.4
21 Credit market instruments.....	70.4	82.0	93.8	103.8	122.6	137.6	149.6	159.4	179.2	195.6	209.1	228.0	250.1	273.7
22 1- to 4-family mortgages.....	44.5	51.3	58.9	67.5	79.7	90.9	99.8	109.1	121.9	133.2	144.4	157.3	172.1	188.1
23 Other mortgages.....	2.8	3.3	3.8	4.5	5.1	5.8	6.6	7.4	8.3	9.2	10.2	11.1	12.1	13.1
24 Consumer credit.....	22.7	27.5	31.4	32.5	38.8	42.3	45.0	45.1	51.5	56.0	57.7	63.2	69.9	76.8
25 Bank loans n.e.c.....	3.2	3.5	3.7	4.1	4.4	4.8	5.0	5.7	6.7	7.2	8.1	8.6	9.6	12.2
26 Other loans.....	3.2	3.3	3.5	3.8	4.0	4.3	4.8	5.2	5.7	6.4	7.0	7.6	8.1	8.7
27 Security credit.....	2.4	2.6	3.0	4.1	4.8	4.8	4.4	5.5	5.5	5.4	6.7	6.6	8.6	8.4
28 Trade credit.....	.9	1.1	1.2	1.3	1.4	1.6	1.7	1.8	1.9	2.0	2.1	2.1	2.2	2.3

See NOTE at end of table.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
(B) Nonfinancial business—Total														
1 Total financial assets.....	142.9	149.7	153.2	160.3	179.8	187.6	195.3	210.3	226.4	232.0	247.6	262.3	278.3	292.8
2 Total liabilities.....	172.6	182.4	190.2	198.5	226.2	244.8	257.3	271.9	296.2	311.8	333.5	360.1	389.3	416.4
3 Credit market instruments.....	94.7	103.3	107.2	112.1	122.6	133.8	144.4	154.0	166.4	175.9	186.8	204.4	223.2	243.8
4 Corporate bonds.....	38.9	43.6	47.0	50.4	53.3	56.9	63.2	68.9	71.9	75.3	80.0	84.5	88.4	92.4
5 1- to 4-family mortgages.....	6.5	6.8	6.6	7.4	7.6	7.2	6.9	7.4	7.6	6.9	7.1	7.2	7.5	7.3
6 Other mortgages.....	17.1	18.3	19.5	20.7	22.7	24.6	26.2	28.8	31.9	34.7	38.9	45.9	53.9	62.9
7 Bank loans n.e.c.....	25.0	27.1	26.1	25.7	30.7	36.3	38.0	38.2	42.9	45.2	46.5	50.8	55.6	60.3
8 Other loans.....	7.2	7.5	7.9	7.9	8.3	8.7	10.2	10.7	12.1	13.7	14.3	16.0	17.8	20.8
9 Trade debt, net.....	36.7	38.6	39.8	44.0	53.9	59.3	61.0	65.9	71.6	75.7	83.0	87.7	94.1	97.5
10 Other liabilities.....	41.1	40.5	43.3	42.3	49.7	51.7	51.9	52.0	58.3	60.2	63.7	68.0	72.0	75.1
(C.1) Farm business														
1 Total financial assets.....	7.5	7.5	7.5	7.4	7.5	7.4	7.3	7.7	7.4	7.2	7.2	7.2	7.4	7.4
2 Demand deposits and currency.....	6.5	6.4	6.3	6.2	6.2	6.0	5.9	6.2	5.8	5.6	5.5	5.5	5.5	5.5
3 Nonlife insurance claims.....	1.0	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.7	1.9	1.9
4 Total liabilities.....	12.8	13.7	13.5	14.4	15.8	16.7	18.0	20.0	22.3	23.5	25.4	28.2	31.4	34.3
5 Credit market instruments.....	10.7	11.5	11.5	12.3	13.5	14.3	15.4	16.9	18.8	19.8	21.5	23.7	26.3	28.8
6 Mortgages.....	6.7	7.2	7.7	8.2	9.0	9.8	10.4	11.1	12.1	12.8	13.9	15.2	16.8	18.9
7 Bank loans n.e.c.....	3.1	3.2	2.8	2.9	3.3	3.3	3.6	4.2	4.8	5.0	5.3	6.0	6.7	7.0
8 Other loans.....	1.0	1.0	1.0	1.1	1.1	1.2	1.4	1.6	1.9	2.0	2.2	2.5	2.8	3.0
9 Trade debt.....	2.1	2.3	2.1	2.2	2.3	2.4	2.6	3.1	3.5	3.7	3.9	4.5	5.1	5.5
10 Memo: CCC guaranteed loans and certificates not included above.....	.3	.6	2.3	2.3	1.0	.8	.3	.8	.2	.6	.9	1.1	.7	.5
(C.2) Noncorporate nonfinancial business														
1 Total financial assets.....	15.9	16.2	16.5	17.3	17.9	18.6	19.8	21.1	20.6	20.7	21.1	21.7	22.2	22.7
2 Demand deposits and currency.....	10.8	10.4	10.4	10.9	11.2	11.5	12.4	13.6	12.7	12.4	12.5	12.5	12.5	12.5
3 Consumer credit.....	3.6	4.0	4.2	4.3	4.4	4.7	4.8	4.8	5.0	5.3	5.5	5.9	6.3	6.7
4 Nonlife insurance claims.....	1.5	1.7	1.9	2.1	2.3	2.4	2.6	2.7	2.9	3.0	3.1	3.3	3.5	3.5
5 Total liabilities.....	14.6	15.4	16.4	19.4	23.0	24.6	26.7	28.5	31.9	34.8	37.8	42.9	49.2	56.0
6 Credit market instruments.....	18.4	19.4	19.7	20.8	23.3	24.8	25.8	27.6	30.4	32.4	35.1	39.9	45.7	51.9
7 1- to 4-family mortgages.....	5.0	5.2	5.1	5.5	5.6	5.4	5.3	5.5	5.6	5.3	5.4	5.4	5.6	5.5
8 Multifamily and coml. mtgs.....	5.2	5.5	5.9	6.2	6.8	7.4	7.9	8.8	9.9	10.9	12.5	15.3	18.5	22.0
9 Bank loans n.e.c.....	4.3	4.7	4.6	4.8	6.1	7.0	7.1	7.5	8.3	9.1	10.1	11.3	12.8	14.1
10 Other loans.....	3.9	4.0	4.2	4.3	4.7	5.0	5.6	5.8	6.5	7.1	7.1	7.8	8.8	10.4
11 Trade debt, net.....	-3.8	-4.1	-3.3	-1.4	-2	-2	.9	.9	1.6	2.4	2.7	3.0	3.5	4.1
12 Trade debt.....	6.5	7.5	8.8	10.7	11.9	13.3	14.0	15.1	15.5	16.0	16.6	16.9	17.1	17.5
13 Trade receivables.....	10.3	11.5	12.1	12.1	12.2	13.6	13.1	14.2	13.9	13.6	13.9	13.9	13.6	13.4
(D) Corporate nonfinancial business														
1 Total financial assets.....	119.5	126.0	129.2	135.6	154.4	161.6	168.2	181.5	198.4	204.1	219.2	233.4	248.7	262.6
2 Liquid assets.....	49.4	49.4	51.1	51.1	56.2	51.9	51.4	53.8	59.0	54.3	57.6	59.2	61.5	60.3
3 Demand deposits and currency.....	27.9	28.7	28.8	30.9	31.9	32.1	32.1	33.5	32.5	32.0	33.7	31.4	29.4	26.6
4 Time deposits.....	.9	.9	.9	1.1	1.0	1.0	1.0	1.9	1.5	2.8	4.6	8.4	12.2	15.4
5 U.S. Govt. securities.....	20.5	19.8	21.4	19.1	23.3	18.8	18.4	18.4	25.0	19.5	19.3	19.5	19.8	18.3
6 Open market paper.....	.9	1.2	1.4	1.3	1.3	1.5	1.8	1.8	2.3	2.8	2.9	3.7	4.4	5.9
7 State and local obligations.....	.6	.7	.8	1.0	1.2	1.3	1.5	2.0	3.6	2.4	2.4	2.4	2.4	2.4
8 Consumer credit.....	5.1	5.9	6.1	6.4	7.1	7.5	7.6	8.1	8.9	9.1	9.2	10.1	10.8	11.7
9 Trade credit.....	47.7	51.2	50.5	55.1	66.1	73.6	76.6	84.1	91.0	97.3	106.7	114.5	122.5	131.5
10 Other financial assets.....	15.8	17.7	19.3	20.7	22.6	25.8	29.3	31.7	34.7	38.1	40.5	43.5	47.1	50.9
11 Total liabilities.....	145.1	153.3	160.2	164.7	187.3	203.5	212.6	223.5	242.0	253.5	270.4	289.0	308.7	326.0
12 Credit market instr.....	65.6	72.4	76.0	79.0	85.8	94.7	103.2	109.5	117.3	123.7	130.3	140.9	151.2	163.0
13 Corporate bonds.....	38.9	43.6	47.0	50.4	53.3	56.9	63.2	68.9	71.9	75.3	80.0	84.5	88.4	92.4
14 Mortgages.....	6.6	7.1	7.4	8.1	8.8	9.2	9.5	10.7	11.9	12.6	14.3	17.1	20.5	23.9
15 Bank loans n.e.c.....	17.6	19.2	18.8	17.9	21.3	26.1	27.3	26.6	29.8	31.1	31.1	33.5	36.1	39.2
16 Other loans.....	2.4	2.5	2.8	2.6	2.4	2.5	3.2	3.3	3.7	4.7	5.0	5.7	6.2	7.5
17 Profit taxes payable.....	21.9	18.6	18.9	15.9	20.1	18.1	15.8	13.5	15.7	13.5	15.2	15.6	17.3	17.6
18 Trade debt.....	38.4	40.4	41.0	43.3	51.8	57.1	57.5	61.9	66.5	69.7	76.4	80.2	85.5	87.9
19 Other liabilities.....	19.2	21.9	24.3	26.4	29.6	33.7	36.1	38.5	42.6	46.7	48.5	52.4	54.7	57.6

See NOTE at end of table.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
(E) U.S. Government														
1 Total financial assets.....	51.5	52.8	53.9	50.4	55.6	55.8	57.1	56.6	63.3	65.7	69.8	75.2	79.6	84.7
2 Gold and official U.S. foreign exchange.....	1.6	1.4	1.5	1.3	1.2	1.8	2.1	2.0	2.1	1.7	1.9	1.2	1.2	1.0
3 Demand dep. and currency.....	5.2	7.0	5.5	5.1	5.4	5.1	5.2	5.5	6.2	7.3	7.3	8.3	8.0	8.6
4 At F.R. Banks.....	1.5	1.7	1.1	1.4	1.2	1.2	1.2	1.0	.9	.9	.9	1.0	1.2	1.4
5 Other.....	3.6	5.3	4.4	3.8	4.2	3.9	4.0	4.5	5.3	6.4	6.4	7.3	6.7	7.2
6 Credit market instruments.....	20.1	21.7	23.6	23.3	24.7	25.9	28.3	30.0	33.8	36.2	39.0	42.9	45.5	49.3
7 1- to 4-family mortgages.....	2.1	2.5	2.8	2.8	3.0	3.5	4.7	4.7	6.3	7.1	7.3	7.4	6.2	6.0
8 Other mortgages.....	1.3	1.4	1.7	1.8	2.2	2.5	2.8	3.1	3.7	4.1	4.5	4.8	5.0	5.4
9 Other loans.....	16.7	17.7	19.2	18.7	19.6	19.9	20.8	22.2	23.9	25.0	27.2	30.7	34.3	37.9
10 To svgs. and loan assns.....	.9	.9	1.0	.9	1.4	1.2	1.3	1.3	2.1	2.0	2.7	3.5	4.8	5.3
11 To rest of the world.....	10.9	11.3	12.7	12.5	12.4	12.5	12.8	13.4	13.5	14.1	14.7	16.0	17.1	18.8
12 To others.....	4.9	5.5	5.5	5.4	5.7	6.2	6.7	7.5	8.3	8.9	9.8	11.2	12.4	13.8
13 Time deposits.....	.3	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3
14 Taxes receivable.....	22.1	19.2	19.9	16.9	20.5	18.6	16.6	14.4	16.2	14.9	15.6	16.5	17.7	18.4
15 Trade credit.....	1.3	2.3	2.2	2.4	2.3	2.4	2.3	1.7	1.7	1.8	1.8	2.0	2.5	2.7
16 Miscellaneous.....	.9	1.0	.9	1.0	1.2	1.7	2.4	2.6	2.9	3.6	3.8	4.0	4.4	4.5
17 Total liabilities.....	240.8	246.6	253.9	256.1	256.2	252.0	251.6	261.7	271.4	271.0	280.2	289.2	295.4	303.3
18 Life insurance reserves.....	6.1	6.2	6.3	6.0	5.8	6.1	6.2	6.2	6.4	6.4	6.5	6.6	6.8	6.8
19 Retirement fund reserves.....	7.5	8.4	8.9	9.4	10.0	10.9	11.3	12.3	13.2	14.1	15.0	16.0	17.2	18.4
20 Credit market instruments.....	218.2	223.0	229.9	232.1	232.0	226.4	225.5	234.4	243.3	241.3	248.9	256.7	261.6	268.3
21 U.S. Govt. securities.....	217.9	222.4	227.7	229.7	231.0	225.6	225.2	233.6	243.1	240.7	248.0	255.3	260.5	266.6
22 Savings bonds.....	49.1	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0
23 Short-term direct.....	n.a.	63.9	79.6	64.7	68.5	74.5	81.5	78.7	83.9	87.0	95.8	96.3	97.7	101.6
24 Other securities.....	n.a.	107.3	96.6	113.0	108.8	97.0	89.3	101.5	105.4	100.7	97.2	101.9	103.1	103.9
25 Nonguaranteed issues.....	2.1	2.1	2.1	2.1	3.6	4.0	6.2	5.7	7.9	7.9	8.5	10.1	11.7	12.1
26 Other loans.....	.3	.6	2.3	2.3	1.0	.8	.3	.8	.2	.6	.9	1.4	1.2	1.7
27 Trade debt.....	2.7	2.8	2.6	2.4	2.3	2.6	2.8	2.8	2.9	3.1	3.4	3.7	3.6	3.4
28 Treasury currency liability.....	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.8
29 Miscellaneous liabilities.....	3.9	3.8	3.7	3.8	3.5	3.4	3.2	3.3	3.0	3.4	3.7	3.5	3.4	3.4
30 Dep. of svgs. and loan associations at FHLB.....	.3	.4	.6	.8	.7	.7	.7	.8	.6	.9	1.2	1.2	1.2	1.2
31 Other.....	3.6	3.3	3.2	3.0	2.8	2.7	2.6	2.5	2.5	2.5	2.5	2.3	2.3	2.3
(F) State and local governments														
1 Total financial assets.....	24.8	27.3	30.6	33.6	35.6	37.4	40.0	42.4	45.6	49.4	54.1	59.9	67.0	73.1
2 Demand deposits and currency.....	7.1	7.5	8.0	7.6	7.4	7.0	7.2	7.1	7.2	6.1	6.4	7.3	9.3	10.0
3 Time deposits.....	1.5	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	4.6	5.5	6.5	8.1	9.8
4 Credit market instruments.....	15.3	17.2	19.9	22.8	24.8	27.0	29.2	30.9	34.3	37.9	41.3	45.1	48.5	52.1
5 U.S. Govt. securities.....	9.7	11.2	12.8	14.5	15.6	16.6	17.0	16.6	18.4	19.2	19.7	20.9	21.6	22.0
6 State and local obligations.....	3.8	3.9	4.3	4.6	5.0	5.4	5.9	6.4	6.9	7.2	7.3	6.9	6.0	5.3
7 Corporate bonds.....	1.8	2.2	2.8	3.5	4.1	4.8	5.8	7.4	8.2	10.3	12.6	15.3	18.4	22.0
8 1- to 4-family mortgages.....	.9	.9	.8	.1	.2	.3	.4	.5	.8	1.2	1.7	2.1	2.4	2.8
9 Taxes receivable.....	.9	.9	.8	.8	1.0	.9	.8	.8	.9	.9	1.0	1.0	1.1	1.1
10 Total liabilities.....	34.9	38.9	43.9	50.1	57.0	62.6	70.3	76.8	84.3	91.5	100.5	110.8	121.0	130.1
11 Credit market instruments.....	27.8	30.7	34.4	39.3	44.7	48.8	54.5	59.1	64.6	69.4	75.9	83.7	91.1	96.7
12 State and local obligations.....	26.9	29.6	33.7	38.8	44.2	48.2	53.8	58.2	63.4	67.9	74.1	81.3	88.4	93.6
13 Other loans (U.S. Govt.).....	.8	1.1	.8	.5	.5	.6	.7	1.0	1.2	1.5	1.8	2.4	2.7	3.1
14 Trade debt.....	1.2	1.3	1.4	1.6	1.7	1.8	2.0	2.2	2.3	2.4	2.5	2.6	2.7	2.8
15 Consumer svgs. in retirement funds.....	6.0	6.9	8.1	9.3	10.6	12.1	13.7	15.5	17.4	19.7	22.1	24.5	27.1	30.6

See NOTE at end of table.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

(Amounts outstanding at end of year; in billions of dollars)

Category	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
(G) Monetary authorities														
1 Total financial assets	52.2	53.8	53.6	52.4	53.0	53.5	53.5	53.3	53.3	52.2	53.6	55.3	57.5	60.8
2 Gold and fgn. exchange ¹	22.7	23.3	22.0	21.7	21.6	21.9	22.8	20.5	19.4	17.7	16.8	16.0	15.6	15.6
3 Treasury currency	4.6	4.7	4.7	4.8	4.9	4.9	5.0	5.1	5.2	5.2	5.4	5.4	5.4	5.2
4 Credit market instruments	23.8	24.7	25.9	25.1	24.8	25.0	24.3	26.4	26.7	27.5	28.9	30.9	33.8	37.2
5 U.S. Govt. securities	23.8	24.7	25.9	24.9	24.8	24.9	24.2	26.3	26.6	27.4	28.9	30.8	33.6	37.0
6 Short-term direct	n.a.	14.6	16.5	19.9	21.2	22.2	21.8	21.0	20.2	19.2	18.2	20.2	25.2	27.3
7 Other	n.a.	10.1	9.4	5.1	3.6	2.7	2.4	5.4	6.5	8.1	10.7	10.6	8.4	9.8
8 F.R. float	1.2	1.0	0.9	0.8	1.6	1.7	1.4	1.3	1.6	1.8	2.3	2.9	2.6	2.6
9 F.R. loans to domestic banks	*	.1	*	*	.1	*	.1	*	.5	*	*	*	*	.2
10 Total liabilities	52.2	53.8	53.6	52.4	53.0	53.5	53.5	53.3	53.3	52.2	53.6	55.3	57.5	60.8
11 Vault cash	2.7	2.8	2.5	2.5	2.7	3.3	3.3	3.2	3.0	3.3	3.7	4.3	5.0	4.5
12 Member bank reserves	20.1	20.0	20.2	18.9	19.0	19.1	19.0	18.5	18.2	17.1	17.4	17.5	17.0	17.9
13 Demand deposits and currency	28.6	29.9	29.8	29.9	30.0	30.1	30.1	30.3	30.8	30.6	31.4	32.3	34.2	36.8
14 Due to U.S. Government	1.5	1.7	1.1	1.4	1.2	1.2	1.2	1.0	.9	.9	.9	1.0	1.2	1.4
15 Due to rest of the world	5.5	6.6	6.6	5.5	4.4	3.3	3.4	3.3	4.4	4.2	4.3	3.3	2.2	3.1
16 Currency outside banks	26.5	27.7	28.3	28.0	28.5	28.5	28.5	28.9	29.6	29.5	30.2	31.0	32.7	35.1
17 Capital stock at F.R. banks	.2	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.5	.5	.5
18 Other	.7	.9	.9	.9	1.0	.8	.7	1.0	.9	.8	.7	.8	.8	1.1
(H) Commercial banks ²														
1 Total financial assets	157.1	166.3	170.7	180.0	185.4	191.4	197.3	212.0	217.3	226.4	243.4	264.1	283.6	306.8
2 Member bank reserves	20.1	20.0	20.2	18.9	19.0	19.1	19.0	18.5	18.2	17.1	17.4	17.5	17.0	17.9
3 Vault cash	2.7	2.8	2.5	2.5	2.7	3.3	3.3	3.2	3.0	3.3	3.7	4.3	5.0	4.5
4 Total loans and investments ³	131.8	141.9	146.2	156.4	161.5	166.5	171.9	187.1	192.7	201.7	217.4	236.9	256.2	278.4
5 Credit market instruments	129.2	138.7	142.7	151.9	156.5	162.2	167.7	182.4	187.9	196.6	211.2	229.6	248.3	270.0
6 U.S. Govt. securities ⁴	62.6	64.6	64.8	70.2	63.5	60.7	61.2	69.3	61.8	63.5	68.9	69.7	67.3	66.7
7 Short-term direct	n.a.	23.5	32.1	17.0	12.1	15.8	19.2	19.2	15.6	22.6	31.9	26.6	23.1	27.0
8 Other direct	n.a.	39.6	31.4	51.9	49.6	43.5	40.0	48.0	44.6	39.3	35.2	40.4	41.0	36.8
9 Nonguaranteed	1.3	1.4	1.3	1.3	1.8	1.5	2.1	2.1	1.7	1.6	1.8	2.7	3.2	2.9
10 Other securities & mortgages	26.0	28.0	29.6	32.9	35.2	36.7	38.4	43.1	46.3	47.3	51.5	59.9	70.0	78.1
11 State and local obligations	9.2	10.2	10.8	12.6	12.7	12.9	13.9	16.5	17.0	17.6	20.3	24.8	30.0	33.5
12 Corporate bonds	2.2	2.1	2.1	1.9	1.7	1.3	1.4	1.3	1.2	1.0	.9	.8	.8	.9
13 1- to 4-family mortgages	10.2	11.1	11.9	13.2	14.9	16.1	16.2	17.4	19.1	19.2	20.0	22.0	24.7	27.0
14 Other mortgages	4.4	4.6	4.8	5.2	5.9	6.4	6.9	7.8	8.9	9.5	10.4	12.3	14.4	16.7
15 Other credit exc. security	40.6	46.2	48.3	48.8	57.8	64.8	68.0	70.0	79.8	85.7	90.7	100.0	111.1	125.1
16 Consumer credit	7.5	9.4	10.9	10.9	13.2	14.6	15.8	15.9	18.8	20.6	21.4	23.7	26.7	29.4
17 Bank loans n.e.c.	31.9	35.1	34.0	34.2	42.3	48.1	50.4	51.5	59.1	61.9	64.8	71.1	79.2	89.2
18 Other loans	1.3	1.7	3.4	3.7	2.2	2.1	1.8	2.5	1.9	3.3	4.4	5.2	5.1	6.5
19 CCC loans	.3	.6	2.3	2.3	1.0	.8	.3	.8	.2	.6	.9	1.4	1.2	1.7
20 Open market paper	.6	.7	.7	.9	.7	.7	.9	1.1	1.0	1.9	2.8	3.0	3.1	3.8
21 Hypothecated deposits	.4	.4	.4	.5	.5	.6	.6	.6	.7	.7	.8	.8	.8	1.0
22 Security credit	2.6	3.2	3.6	4.5	5.0	4.3	4.2	4.7	4.9	5.1	6.2	7.3	7.9	8.4
23 Miscellaneous assets	2.3	1.5	1.6	1.9	1.9	2.3	2.7	2.8	3.0	3.8	4.5	5.0	4.9	5.5
24 Capital stock of F.R. Banks	.2	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.5	.5	.5
25 Total liabilities	145.8	154.5	158.3	166.6	171.5	176.7	181.7	195.5	200.0	207.8	223.6	243.2	262.4	284.0
26 Demand deposits, net	102.4	107.5	107.6	112.1	114.2	115.9	115.2	120.8	121.2	121.6	126.3	130.0	133.9	138.7
27 U.S. Government	3.4	4.9	4.1	4.2	3.7	3.7	3.9	4.3	5.1	5.9	5.9	7.2	6.5	6.5
28 Foreign	.3	.5	.3	.4	.4	.7	.9	.9	.9	1.1	1.8	1.9	2.2	2.6
29 Other, net	98.8	102.2	103.2	107.6	110.1	111.5	110.4	115.6	115.3	114.5	118.6	121.0	125.1	129.5
30 Time deposits	38.7	41.7	45.1	48.9	50.3	52.3	57.8	65.8	67.5	73.3	82.7	98.3	112.6	127.2
31 Foreign	2.1	2.3	2.8	3.4	3.2	3.1	3.1	4.0	3.1	3.5	3.8	4.3	5.3	6.7
32 State and local govts.	1.5	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	4.6	5.5	6.5	8.1	9.8
33 Nonfinancial corp.	.9	.9	.9	1.1	1.0	1.0	1.0	1.9	1.5	2.8	4.6	8.4	12.2	15.4
34 Households	33.7	36.4	38.9	41.4	43.1	45.3	50.5	55.8	59.4	62.2	68.4	78.7	86.6	94.8
35 U.S. Government	.3	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3
36 Mutual savings banks	.2	.2	.2	.3	.2	.2	.1	.2	.1	.1	.1	.1	.1	.2
37 F.R. float	1.2	1.0	.9	.8	1.6	1.7	1.4	1.3	1.6	1.8	2.3	2.9	2.6	2.6
38 Borrowing at F.R. Banks	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
39 Miscellaneous	3.5	4.1	4.6	4.8	5.4	6.8	7.2	7.6	9.2	11.1	12.2	12.0	13.3	15.4
40 Memo: Total loans exc. mortgages	43.2	49.3	51.9	53.2	62.8	69.1	72.2	74.6	84.6	90.8	96.9	107.3	119.0	133.5
(I) Nonbank financial institutions														
1 Total financial assets	151.8	168.4	185.6	206.6	233.3	251.7	268.4	298.1	326.5	351.7	391.3	416.4	462.2	507.1
2 Demand deposits and currency	6.7	6.9	7.2	7.6	8.2	8.4	8.8	9.5	9.5	10.0	11.0	12.0	12.2	12.4
3 Credit market instruments	139.3	155.1	171.0	189.9	215.1	232.4	248.4	275.4	303.3	327.1	362.9	386.2	428.7	472.5
4 Security credit	1.6	1.7	2.2	3.1	3.6	3.7	3.5	4.5	4.5	4.5	5.6	5.3	7.2	6.7
5 Other financial assets	4.1	4.8	5.3	6.0	6.4	7.1	7.7	8.7	9.2	10.2	11.8	13.0	14.1	15.6
6 Total liabilities	133.0	148.4	164.0	181.8	206.1	223.4	239.9	266.3	292.6	316.4	351.2	375.1	416.9	457.8
7 Credit market instruments	10.7	12.7	14.5	16.7	23.0	24.7	25.6	30.2	37.1	40.2	47.6	49.8	59.6	67.8

¹ Monetary gold stock and F.R. holdings of foreign currencies. Exchange Stabilization Fund holdings of gold and foreign exchange are in U.S. Govt. account, Table 6(E).

² Excludes banks in territories and possessions.

³ Gross of bad debt reserves. Excludes corporate stock holdings.

⁴ At par value.

See NOTE at end of table.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
(I.1) Savings and loan associations															
1 Total financial assets.....	19.2	22.7	26.7	31.6	37.7	42.9	48.1	55.1	63.5	71.5	82.1	93.6	107.6	119.3	1
2 Demand dep. and currency ¹.....	.8	.9	.9	1.2	1.4	1.4	1.5	1.8	1.6	1.7	2.1	2.7	2.8	2.8	2
3 Credit market instruments.....	17.4	20.5	24.3	28.6	34.3	39.2	44.2	50.6	59.0	66.3	75.6	85.9	99.2	110.3	3
4 U.S. Govt. securities.....	1.6	1.8	1.9	2.0	2.5	2.9	3.6	4.2	4.9	5.2	5.7	6.0	7.0	7.6	4
5 1- to 4-family mortgages.....	14.8	17.6	21.0	25.0	30.0	34.0	38.0	42.9	49.5	55.4	62.4	69.8	79.4	87.1	5
6 Other mortgages.....	.7	.8	1.0	1.1	1.4	1.7	2.0	2.7	3.7	4.7	6.4	9.0	11.6	14.2	6
7 Consumer credit.....	.2	.3	1.4	.4	.5	.6	.6	.8	.9	1.0	1.1	1.1	1.3	1.3	7
8 Miscellaneous.....	1.0	1.3	1.6	1.9	1.9	2.2	2.4	2.8	2.9	3.5	4.4	5.0	5.5	6.2	8
9 Total liabilities.....	17.8	21.0	24.8	29.4	35.1	39.9	44.8	51.3	59.1	66.5	76.4	87.1	100.4	111.4	9
10 Savings shares.....	16.1	19.2	22.8	27.3	32.1	37.1	41.9	48.0	54.6	62.1	70.9	80.2	91.3	101.8	10
11 Mtg. loans in process.....	.8	.5	.6	.8	.9	.9	.9	1.2	1.3	1.2	1.6	2.0	2.5	2.2	11
12 FHLB loans.....	.9	.9	1.0	.9	1.4	1.2	1.3	1.3	2.1	2.0	2.7	3.5	4.8	5.3	12
13 Bank loans n.e.c.....	-.1	.1	.1	.1	.1	.1	.1	.1	.3	.2	.2	.2	.2	.3	13
14 Other liabilities.....	-.1	.4	.4	.4	.5	.5	.6	.7	.9	1.0	1.1	1.2	1.5	1.7	14
15 Memo: FHLB loans less dep.....	.6	.4	.4	.1	.7	.5	.6	.5	1.5	1.0	1.5	2.3	3.6	4.1	15
(I.2) Mutual savings banks															
1 Total financial assets.....	23.5	25.3	27.2	29.4	31.3	33.4	35.2	37.8	38.9	40.6	42.8	46.1	49.7	54.2	1
2 Demand dep. and currency.....	.7	.7	.7	.8	.7	.8	.8	.8	.7	.7	.8	.8	.8	.8	2
3 Credit market instruments.....	22.5	24.2	26.1	28.1	30.2	32.2	34.1	36.5	37.8	39.4	41.5	44.6	48.1	52.5	3
4 U.S. Govt. securities.....	9.9	9.5	9.3	8.8	8.6	8.2	7.9	7.6	7.3	6.7	6.6	6.7	6.5	6.5	4
5 1- to 4-family mortgages.....	5.3	6.2	7.4	9.0	11.1	13.0	14.1	15.6	16.9	18.4	20.0	22.1	24.7	27.4	5
6 Other mortgages.....	4.6	5.2	5.6	6.0	6.4	6.8	7.1	7.6	8.1	8.6	9.1	10.2	11.5	13.1	6
7 Other credit mkt. instruments.....	2.7	3.4	3.8	4.3	4.1	4.3	5.0	5.7	5.5	5.7	5.7	5.6	5.4	5.5	7
8 Other assets.....	.3	.4	.4	.5	.4	.4	.4	.5	.4	.5	.6	.7	.8	1.0	8
9 Savings deposits.....	20.9	22.6	24.4	26.4	28.2	30.0	31.7	34.0	35.0	36.3	38.3	41.3	44.6	48.8	9
10 Other liabilities.....	.2	.2	.2	.3	.3	.3	.3	.5	.6	.7	.8	.8	.9	1.0	10
(I.3) Life insurance companies															
1 Total financial assets.....	66.7	71.4	76.6	82.1	87.9	93.2	98.3	104.3	110.1	115.9	122.8	129.2	136.9	144.8	1
2 Demand dep. and currency.....	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.5	1.5	1.4	2
3 Credit market instruments.....	63.8	68.4	73.3	78.6	84.1	89.1	94.0	99.7	105.2	110.6	117.2	123.2	130.5	138.1	3
4 U.S. Govt. securities.....	11.0	10.3	9.9	9.1	8.6	7.6	7.1	7.3	7.0	6.5	6.1	6.2	5.9	5.5	4
5 State and local obligations.....	1.2	1.1	1.3	1.8	2.0	2.2	2.4	2.7	3.2	3.6	3.9	4.0	3.9	3.8	5
6 Corporate bonds.....	27.5	30.6	33.3	35.3	37.0	39.2	41.8	44.3	46.5	48.2	50.7	53.2	56.0	58.3	6
7 Corporate stock.....	2.2	2.4	2.6	3.3	3.6	3.5	3.4	4.1	4.6	5.0	6.3	6.3	7.1	7.9	7
8 1- to 4-family mortgages.....	10.6	11.8	13.2	15.2	17.7	20.1	21.4	22.4	23.6	24.9	25.8	26.4	27.3	28.7	8
9 Other mortgages.....	8.7	9.5	10.1	10.8	11.8	12.9	13.8	14.7	15.6	16.9	18.4	20.5	23.2	26.4	9
10 Other loans.....	2.6	2.7	2.9	3.1	3.4	3.6	4.1	4.3	4.7	5.5	5.9	6.6	7.0	7.4	10
11 Miscellaneous assets.....	1.8	1.9	2.1	2.3	2.5	2.8	3.0	3.3	3.6	3.9	4.3	4.6	4.9	5.3	11
12 Life insurance reserves.....	51.6	54.5	57.4	60.4	63.5	66.6	69.3	72.3	75.6	78.8	82.1	85.8	89.9	94.2	12
13 Pension fund reserves.....	6.6	7.7	8.8	10.0	11.3	12.5	14.1	15.6	17.6	18.9	20.3	21.6	23.3	25.3	13
14 Taxes payable.....	.3	.4	.5	.5	.4	.3	.4	.5	.6	.5	.5	.6	.5	.6	14
15 Miscellaneous liabilities.....	4.9	5.3	5.7	6.4	7.2	8.0	8.5	9.1	9.4	10.3	11.3	12.3	13.1	14.0	15
(I.4) Noninsured pension plans															
1 Total financial assets.....	7.4	9.1	11.1	13.3	17.7	20.2	22.5	28.3	33.1	36.9	44.9	45.8	53.8	62.3	1
2 Demand dep. and currency.....	.3	.3	.4	.4	.4	.4	.5	.5	.5	.5	.7	.7	.8	.9	2
3 Credit market instruments.....	7.1	8.8	10.8	12.9	17.3	19.8	22.1	27.8	32.5	36.4	44.2	45.0	53.0	61.4	3
4 U.S. Govt. securities.....	2.1	2.3	2.5	2.6	2.9	2.7	2.5	2.6	2.8	2.7	2.8	3.1	3.4	3.8	4
5 Corporate bonds.....	3.5	4.5	5.6	6.9	7.9	9.5	11.3	12.8	14.1	15.7	16.9	18.1	19.6	21.2	5
6 Corporate stock.....	1.4	1.8	2.4	3.2	6.1	7.1	7.5	11.6	14.5	16.5	22.9	21.9	27.7	33.5	6
7 Mortgages.....	.1	.1	.2	.2	.3	.4	.6	.7	1.0	1.3	1.6	1.9	2.2	2.7	7
(I.5) Other insurance companies															
1 Total financial assets.....	13.8	15.4	16.8	19.2	21.0	21.8	22.1	24.8	27.1	28.2	31.6	32.1	35.2	37.5	1
2 Demand dep. and currency.....	1.2	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.3	2
3 Credit market instruments.....	11.7	13.1	14.4	16.8	18.5	19.2	19.4	21.9	23.9	24.9	28.2	28.5	31.5	33.7	3
4 U.S. Govt. securities.....	5.5	5.8	6.1	6.2	6.1	5.7	5.6	5.5	5.8	5.6	5.6	5.7	5.9	6.0	4
5 State and local obligations.....	1.4	1.9	2.6	3.4	4.2	4.9	5.6	6.2	7.2	8.1	9.1	9.8	10.6	10.8	5
6 Corporate bonds.....	.8	1.0	1.1	1.1	1.2	1.2	1.4	1.5	1.6	1.7	1.7	1.8	1.9	2.2	6
7 Corporate stock.....	3.9	4.3	4.5	5.9	6.9	7.2	6.7	8.4	9.1	9.4	11.8	11.1	13.0	14.6	7
8 Mortgages.....	.1	.1	.1	.1	.2	.2	.2	.2	.1	.1	.2	.1	.1	.1	8
9 Trade credit.....	.9	.9	1.0	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.0	2.2	2.3	2.5	9

¹ Excludes deposits at FHLB in line 8.
See NOTE at end of table.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; billions of dollars)

Category	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
(I.6) Finance companies														
1 Total financial assets.....	9.8	11.4	13.0	13.2	17.3	18.1	19.6	19.3	22.8	25.0	25.6	28.2	32.3	36.3
2 Demand dep. and currency.....	1.1	1.2	1.2	1.2	1.5	1.5	1.6	1.7	2.0	2.1	2.3	2.5	2.3	2.3
3 Credit market instruments.....	8.7	10.3	11.8	12.0	15.8	16.6	18.0	17.5	20.7	22.9	23.2	25.8	30.0	34.0
4 1- to 4-family mortgages.....	.4	.6	.6	.8	1.4	1.3	.9	1.4	1.6	1.6	2.2	2.7	3.5	3.9
5 Consumer credit.....	5.6	7.1	8.6	9.1	11.8	12.8	13.5	12.7	14.5	16.0	15.9	17.2	19.1	20.8
6 Other loans.....	2.7	2.6	2.6	2.1	2.6	2.5	3.5	3.4	4.6	5.3	5.0	5.8	7.4	9.2
7 Total liabilities.....	6.1	7.6	9.1	9.2	13.1	13.7	15.0	14.6	18.0	20.1	20.7	23.2	27.2	31.3
8 Corporate bonds.....	2.0	2.3	3.7	4.0	5.4	6.3	7.1	7.2	8.3	9.9	10.4	10.7	12.2	14.3
9 Bank loans n.e.c.....	2.8	3.6	3.4	3.4	5.7	5.2	5.3	4.9	6.4	6.2	6.3	7.4	8.9	9.4
10 Open market paper.....	1.1	1.4	1.6	1.5	1.7	1.9	2.3	2.2	2.9	3.7	3.6	4.8	5.8	7.2
11 Taxes payable.....	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4
(I.7) Security brokers and dealers														
1 Total financial assets.....	4.6	5.1	5.4	6.5	6.7	6.2	6.3	6.8	6.9	7.4	8.3	9.2	9.7	9.9
2 Cash.....	.6	.5	.5	.6	.5	.5	.5	.6	.6	.6	.7	.6	.7	.8
3 U.S. Govt. securities.....	.3	.7	.6	.7	.3	.2	.4	.6	.4	1.0	1.0	1.6	.5	1.1
4 Other securities.....	2.3	2.3	2.5	2.6	2.8	2.2	2.5	1.9	2.1	2.1	1.9	2.4	2.4	2.4
5 Security credit.....	1.4	1.5	1.9	2.7	3.1	3.1	2.8	3.8	3.8	3.6	4.7	4.6	6.1	5.6
6 Total liabilities—security credit.....	2.6	3.1	3.4	4.5	4.7	4.2	4.3	4.8	4.9	5.4	6.3	7.2	7.7	7.9
7 From banks.....	1.6	2.1	2.4	2.9	3.3	2.6	2.6	2.8	3.0	3.3	4.1	5.2	5.3	5.5
8 From agencies of fgn. banks.....	.2	.2	.3	.4	.5	.6	.7	.8	.8	.8	.9	.7	1.1	1.1
9 Customer credit balances.....	.9	.8	.8	1.1	1.0	1.0	1.0	1.3	1.1	1.2	1.3	1.3	1.3	1.3
(I.8) Open-end investment companies														
1 Total financial assets.....	3.0	3.9	4.1	6.1	7.8	9.0	8.7	13.2	15.8	17.0	22.9	21.3	25.2	29.1
2 Corporate and fgn. bonds.....	.3	.3	.3	.4	.5	.7	.8	.9	1.1	1.2	1.4	1.8	1.7	2.1
3 Corporate stocks.....	2.5	3.3	3.5	5.4	6.9	7.9	7.4	11.7	13.9	14.8	20.4	18.1	22.2	25.6
(J) Rest of the world														
1 Total financial assets.....	28.7	30.7	33.5	37.7	41.0	43.6	43.4	50.1	55.9	60.5	66.7	68.2	74.0	80.0
2 Gold.....	12.7	12.6	14.2	15.1	15.9	16.0	15.9	18.9	20.7	22.7	24.2	25.4	26.7	27.6
3 U.S. demand deposits.....	.8	1.0	.8	.9	.8	1.0	1.2	1.2	1.2	1.3	2.1	2.2	2.4	2.9
4 Time deposits.....	2.1	2.3	2.8	3.4	3.2	3.1	3.1	4.0	3.1	3.5	3.8	4.3	5.3	6.7
5 Credit market instruments.....	6.9	8.3	8.9	10.8	13.0	14.4	14.1	16.3	20.3	21.4	24.3	24.1	26.9	29.1
6 U.S. Govt. securities.....	3.0	4.1	4.5	4.8	5.8	6.7	6.9	7.0	10.0	10.5	10.9	12.0	12.6	13.1
7 Corporate bonds.....	.2	.2	.3	.2	.3	.3	.4	.5	.5	.6	.6	.7	.7	.9
8 Corporate stock.....	3.5	3.7	3.7	5.3	6.6	7.0	6.1	8.3	9.4	9.3	11.8	10.3	12.5	13.8
9 Other loans.....	.3	.3	.4	.6	.3	.5	.7	.6	.5	1.0	1.0	1.0	1.1	1.3
10 Security credit.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
11 Miscellaneous assets.....	6.1	6.5	6.8	7.4	8.0	8.9	9.0	9.6	10.4	11.4	12.2	12.1	12.6	13.7
12 Direct investment in U.S.....	3.7	3.9	4.3	4.6	5.1	5.5	5.7	6.1	6.6	6.9	7.4	7.6	7.9	8.4
13 Total liabilities.....	29.7	32.1	34.8	36.7	38.7	43.4	48.8	52.9	56.3	61.5	66.6	71.3	78.6	87.6
14 Official U.S. foreign exchange and net IMF position.....	1.4	1.5	1.4	1.2	1.0	1.6	2.0	2.0	2.0	1.6	1.8	1.2	1.2	1.2
15 Credit market instruments.....	13.9	14.5	15.9	16.5	16.8	17.6	18.9	20.6	21.2	23.2	25.6	28.3	31.6	36.7
16 Bonds.....	2.1	2.2	2.4	2.7	2.7	2.9	3.3	3.9	4.3	4.9	5.4	6.3	7.3	8.2
17 Bank loans n.e.c.....	.8	.8	.7	1.0	1.4	1.8	2.1	2.6	2.9	3.0	3.7	4.1	4.9	7.1
18 Other loans.....	11.1	11.5	12.9	12.7	12.7	12.9	13.5	14.1	14.0	15.3	16.5	17.8	19.4	21.4
19 Security debt.....	*	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
20 Miscellaneous.....	14.3	16.0	17.5	19.0	20.8	24.1	27.9	30.2	33.0	36.6	39.0	41.8	45.6	49.7
21 U.S. capital subscription to IBRD, etc.....	.6	.6	.6	.6	.6	.7	.7	.7	.7	.8	1.0	1.1	1.2	1.2
22 U.S. direct invest. abroad.....	13.1	14.8	16.3	17.6	19.3	22.2	25.2	27.3	29.7	32.7	34.7	37.2	40.7	44.5
23 Fgn. currency held by U.S.....	.5	.6	.6	.7	.9	1.3	2.0	2.3	2.6	3.1	3.4	3.5	3.8	3.9

NOTE.—Data are revised from those shown in Oct. 1964 BULLETIN as described on pp. 1533-38.

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world ¹	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1958.....	39,445	1,332	20,582	17,530	n.a.	60	162	194	1,270	325	.....	1,078	40
1959.....	40,195	2,407	19,507	18,280	n.a.	56	154	292	1,134	327	.....	960	43
1960.....	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961.....	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285	.....	946	48
1962.....	41,470	2,194	16,057	23,220	36	61	190	454	1,365	225	42	708	43
1963.....	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	42	817	43
1964—Sept.....	43,070	2,425	15,643	25,000	36	73	223	592	1,395	120	42	990	43
Oct.....	.....	2,425	15,606	.....	36	73	224	592	1,404	92	42	1,001	43
Nov.....	.....	2,430	15,566	.....	36	73	224	592	1,434	92	42	1,007	43
Dec.....	43,060	2,179	15,471	25,410	36	71	226	600	1,451	92	84	1,026	43
1965—Jan.....	.....	2,181	15,208	.....	36	71	228	600	1,461	92	84	1,036	43
Feb.....	.....	2,188	14,993	.....	36	70	228	613	1,473	92	84	1,041	42
Mar.....	42,810	2,189	14,639	25,980	36	70	229	625	1,484	92	84	1,044	43
Apr.....	.....	2,217	14,480	.....	36	70	230	638	1,490	62	84	1,045	43
May.....	.....	1,822	14,362	.....	36	68	230	650	1,532	62	84	1,081	42
June.....	243,025	31,832	14,049	26,885	36	68	230	663	1,563	62	84	1,089	42
July.....	.....	31,847	13,969	.....	36	68	231	675	1,564	63	84	1,096	44
Aug.....	.....	31,856	13,916	.....	36	67	231	688	1,573	63	84	1,104	44
Sept.....	.....	31,865	13,925	.....	.....	.....	222	700	1,554	63	84	1,112	44

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1958.....	72	48	35	750	2,639	17	247	37	141	34	2	1,086	124
1959.....	71	57	38	1,290	2,637	26	247	33	140	84	2	1,749	244
1960.....	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961.....	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964—Sept.....	57	92	65	3,564	4,149	93	247	.....	141	112	56	2,104	290
Oct.....	58	92	64	3,598	4,149	98	247	.....	141	112	56	2,104	.....
Nov.....	58	92	64	3,632	4,149	98	247	.....	141	112	56	2,104	.....
Dec.....	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965—Jan.....	59	92	85	3,913	4,250	77	270	.....	141	112	56	2,107	.....
Feb.....	60	92	85	3,974	4,251	78	281	.....	141	112	56	2,101	.....
Mar.....	60	92	85	4,197	4,243	82	281	.....	141	112	56	2,093	304
Apr.....	45	92	85	4,255	4,243	80	281	.....	141	122	56	2,351	.....
May.....	36	97	85	4,400	4,378	80	281	.....	141	122	56	2,384	.....
June.....	31	97	85	4,433	4,378	84	281	.....	141	122	56	2,384	327
July.....	33	97	85	4,471	4,383	81	281	.....	141	122	56	2,388	.....
Aug.....	33	97	85	4,500	4,382	77	281	.....	141	122	56	2,383	.....
Sept.....	.....	97	85	4,556	4,390	78	281	.....	141	122	56	2,390	.....

End of period	Kuwait	Lebanon	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1958.....	n.a.	91	143	16	1,050	.....	43	49	19	10	493	.....	211
1959.....	n.a.	102	142	23	1,132	.....	30	50	28	9	548	18	238
1960.....	n.a.	119	137	29	1,451	.....	30	52	42	15	552	18	178
1961.....	43	140	112	29	1,581	20	30	53	47	27	443	65	298
1962.....	49	172	95	29	1,581	20	30	53	47	41	471	78	499
1963.....	48	172	139	29	1,601	20	31	53	57	28	497	78	630
1964—Sept.....	46	172	170	34	1,601	20	31	53	67	30	523	78	589
Oct.....	45	172	169	34	1,611	20	31	53	67	31	523	78	601
Nov.....	45	.....	167	34	1,621	20	31	53	67	32	523	78	592
Dec.....	48	183	169	34	1,688	20	31	53	67	23	523	78	574
1965—Jan.....	48	.....	174	34	1,688	20	31	53	67	24	523	78	545
Feb.....	48	.....	171	34	1,723	20	31	53	67	26	532	78	519
Mar.....	49	182	170	34	1,723	20	31	53	67	27	538	78	498
Apr.....	48	182	168	34	1,723	20	31	53	67	28	540	78	453
May.....	48	182	167	34	1,756	20	31	53	67	30	544	78	408
June.....	49	182	165	34	1,756	20	31	53	67	31	547	74	375
July.....	49	184	.....	32	1,756	20	31	53	67	32	548	74	359
Aug.....	49	184	.....	34	1,756	20	31	53	67	33	560	73	339
Sept.....	49	184	.....	31	1,756	20	31	53	67	.....	.....	73	342

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴	EPU-EF ⁵
1958.....	57	204	1,925	43	112	144	174	2,808	180	719	17	-42	126
1959.....	68	191	1,934	41	104	133	174	2,514	180	652	10	-134	40
1960.....	178	170	2,185	41	104	134	174	2,800	180	401	4	-19	55
1961.....	316	180	2,560	43	104	139	174	2,268	180	401	6	115	56
1962.....	446	181	2,667	43	104	140	174	2,582	180	401	4	-50	56
1963.....	573	182	2,820	50	104	115	174	2,484	171	401	14	-279	47
1964—Sept.....	576	182	2,532	55	104	105	174	2,302	171	401	16	66	28
Oct.....	575	182	2,532	55	104	105	174	.....	171	401	17	71	.....
Nov.....	576	182	2,532	55	104	105	174	.....	171	401	17	79	.....
Dec.....	616	189	2,725	55	104	104	139	2,136	171	401	17	-50	43
1965—Jan.....	646	189	2,702	55	104	111	139	.....	171	401	17	-111	.....
Feb.....	677	189	2,702	55	104	115	139	.....	171	401	16	-159	.....
Mar.....	706	189	2,702	55	104	115	139	2,111	171	401	17	-104	53
Apr.....	735	189	2,713	55	104	116	139	.....	171	401	18	-98	.....
May.....	780	202	2,688	55	104	126	139	.....	171	401	18	-164	.....
June.....	780	202	2,789	55	96	126	139	2,226	171	401	18	-249	54
July.....	810	202	2,655	54	96	116	139	.....	171	401	18	-92	.....
Aug.....	810	202	2,653	54	96	116	139	.....	171	401	18	-199	.....
Sept.....	810	202	2,656	.....	96	116	139	.....	.....	401	18	-145	.....

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

³ Excludes gold subscription payments by member countries in anticipation of increase in Fund quotas. Amounts outstanding as follows: \$259 million June 30–Aug. 31, and \$285 million on Sept. 30.

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

⁵ European Payments Union for 1958 and European Fund thereafter.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other ¹
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	13.0	6.0	14.8	38.6	58.9
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962.....	1,290.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	51.6
1963.....	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1964.....	1,395.0	1,019.8	20.1	30.3	4.4	51.4	133.4	7.4	7.4	12.8	5.2	14.9	33.7	54.2
1964—Aug.....	.....	87.2	1.7	2.5	.....	.....	11.3	.7	.....	1.0	.4	1.2	3.1	.....
Sept.....	.....	88.2	1.6	2.5	.....	.....	10.9	.5	.....	.9	.4	1.2	2.5	.....
Oct.....	.....	89.9	1.6	2.6	.....	.....	11.5	.8	.....	1.0	.5	1.3	2.8	.....
Nov.....	.....	88.0	1.8	2.5	.....	.....	11.5	.6	.....	1.1	.4	1.3	3.0	.....
Dec.....	.....	84.2	1.9	2.4	.....	.....	10.8	.5	.....	.8	.4	1.3	2.8	.....
1965—Jan.....	.....	87.4	1.6	.....	.....	.....	10.8	.7	.....	.9	.4	.....	2.8	.....
Feb.....	.....	85.3	1.6	.....	.....	.....	9.8	.5	.....	1.1	.4	.....	2.5	.....
Mar.....	.....	86.8	1.5	.....	.....	.....	10.8	.7	.....	.8	.5	.....	2.6	.....
Apr.....	.....	88.0	1.7	.....	.....	.....	11.3	.....	.....	.8	.4	.....	2.5	.....
May.....	.....	89.2	1.6	.....	.....	.....	10.4	.....	.....	.....	.3	.....	2.4	.....
June.....	.....	90.1	1.5	.....	.....	.....	10.7	.....	.....	.....	.....	.....	2.9	.....
July.....	.....	90.8	.....	.....	.....	.....	10.0	.....	.....	.....	.....	.....	2.4	.....
Aug.....	.....	91.0	.....	.....	.....	.....	10.5	.....	.....	.....	.....	.....	.....	.....

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

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.

NET GOLD PURCHASES OR SALES BY THE UNITED STATES, BY COUNTRY

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

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1964	1964			1965	
										II	III	IV	I	II
Western Europe:														
Austria			-84	-83	-1		-143	-82	-55	-23			-25	-38
Belgium	3	3	-329	-39	-141	-144	-63		-40				-40	-22
France	-34		-266	-266	-173		-456	-518	-405	-101	-101	-101	-482	-148
Germany, Fed. Rep. of					-34	-23			-225		-25			
Italy			-349			100			200					-80
Netherlands		25	-261	-30	-249	-25			-60			-60	-35	
Portugal			-20	-10										
Spain		31	32		-114	-156	-146	-130	-32	-2		-30	-90	-60
Switzerland	-8		-215	20	-324	-125	102		-81	-30		-51	-37	-13
United Kingdom	100		-900	-350	-550	-306	-387	329	618	221	163	125	-76	29
Bank for Intl. Settlements			-178	-32	-36	-23								
Other	18	8	-21	-38	-96	-53	-12	1	-7	14	-1	-14	-17	-4
Total	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	79	35	-171	-802	-334
Canada														
	15	5					190							
Latin American republics:														
Argentina	115	75	67		-50	-90	85	-30						
Brazil	-1			-11	-2	-2	57	72	54	28	-1		-1	28
Colombia	28				-6		38		10		10		28	30
Mexico				-30	-20			-4						
Venezuela	-200			65										
Other	29	6	2	-5	-22	-17	-5	-7	-9	-3	-2	-2	-7	*
Total	-28	81	69	19	-100	-109	175	32	56	25	7	27	-8	58
Asia:														
Japan			-30	-157	-15									
Other	*	18	-4	-28	-97	-101	-93	312	3		-1	-1	*	-15
Total	*	18	-34	-186	-113	-101	-93	12	3		-1	-1	*	-15
All other														
	14		-3	-5	-38	-6	-1	-36	-7	-9	-1	1	-1	-9
Total foreign countries	80	172	-2,294	-998	-1,969	-970	-833	-392	-36	95	41	-145	-811	-299
Intl. Monetary Fund	4200	600		5-44	4300	150								6-259
Grand total	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	95	41	-145	-811	-558

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

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

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

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

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

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

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

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		Total	Total gold		Total	Gold stock ¹		Foreign currency holdings ³	Total	Total gold
		Total ²	Treasury					Total ²	Treasury			
1952	23,252	23,252	23,187	379	379	1964-Oct	15,702	15,606	15,461	96	-168	-37
1953	22,091	22,091	22,030	-1,161	-1,161	Nov	16,324	15,566	15,386	758	622	-40
1954	21,793	21,793	21,713	-298	-298	Dec	15,903	15,471	15,388	432	-421	-95
1955	21,753	21,753	21,690	-40	-40	1965-Jan	15,572	15,208	15,185	364	-331	-263
1956	22,058	22,058	21,949	305	305	Feb	15,220	14,993	14,937	227	-352	-215
1957	22,857	22,857	22,781	799	799	Mar	15,129	14,639	14,563	490	-91	-354
1958	20,582	20,582	20,534	-2,275	-2,275	Apr	14,884	14,480	14,410	404	-245	-159
1959	19,507	19,507	19,456	-1,075	-1,075	May	14,511	14,362	14,290	149	-373	-118
1960	17,804	17,804	17,767	-1,703	-1,703	June	14,595	14,049	13,934	546	84	-313
1961	17,063	16,947	16,889	-741	-857	July	14,697	13,969	13,857	728	102	-80
1962	16,156	16,057	15,978	-907	-890	Aug	14,953	13,916	13,857	1,037	256	-53
1963	15,808	15,596	15,513	-348	-461	Sept	14,884	613,925	613,858	959	-69	9
1964	15,903	15,471	15,388	95	-125	Oct	14,795	613,937	613,857	858	-89	12

¹Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Oct. 31, 1965. Also includes gold deposit of IMF; see footnote 6.

²Includes gold in Exchange Stabilization Fund.

³For holdings of F.R. Banks only, see pp. 1558 and 1560.

⁴Includes payment of \$344 million increase in U.S. gold subscription to the IMF.

⁵Includes payment of \$259 million increase in U.S. gold subscription to the IMF.

⁶Includes gold deposited by the IMF (\$8 million as of Sept. 30 and \$9 million as of Oct. 31) to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas. The United States has a corresponding gold liability to the IMF.

NOTE.—See Table 11 on p. 1641 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1963		June 30, 1964		Sept. 30, 1964		Dec. 31, 1964		Mar. 31, 1965		June 30, 1965 ^p	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
Western Europe:												
Austria.....	901	3	902	3	947	3	923	3	872	3	885	3
Belgium.....	1,791	*	1,832	*	1,821	*	1,887	*	1,897	*	1,983	*
Denmark.....	253	14	289	14	352	14	428	14	430	14	368	14
Finland.....	160	1	167	1	174	1	212	1	201	1	189	1
France.....	4,653	6	5,003	7	5,093	7	5,392	7	5,530	7	5,646	7
Germany, Fed. Rep. of.....	6,884	1	6,616	1	6,437	1	6,258	1	6,137	1	5,918	1
Greece.....	265	*	227	*	225	*	252	*	232	*	235	*
Italy.....	3,146	1	3,039	1	3,225	1	3,729	1	3,539	1	3,824	1
Netherlands.....	1,961	4	1,824	5	1,964	4	2,055	5	2,036	5	2,034	5
Norway.....	164	131	188	131	205	101	215	98	234	68	263	68
Portugal.....	688	*	698	*	747	*	780	*	802	*	795	*
Spain.....	778	2	839	2	972	2	1,010	2	984	2	1,011	2
Sweden.....	591	129	615	130	733	90	833	40	928	40	921	24
Switzerland.....	3,726	75	3,737	77	3,653	78	4,095	79	3,927	78	4,088	87
Turkey.....	136	*	129	*	123	*	140	*	142	*	145	*
United Kingdom.....	3,967	328	4,153	402	4,222	402	4,020	414	4,308	407	4,715	502
Other ¹	369	46	514	48	491	49	508	49	391	49	341	50
Total.....	30,433	741	30,772	822	31,384	753	32,737	714	32,590	676	33,361	765
Canada.....	3,805	687	3,674	686	3,863	695	4,010	690	3,565	735	3,492	727
Latin American republics:												
Argentina.....	453	*	424	*	386	*	362	*	371	*	378	*
Brazil.....	329	*	294	*	330	*	350	*	421	*	402	*
Chile.....	186	*	227	*	224	*	219	*	207	*	240	*
Colombia.....	231	1	238	1	226	1	267	1	229	1	190	1
Cuba.....	12	*	11	*	10	*	12	*	11	*	11	*
Mexico.....	808	2	817	1	808	1	904	1	913	1	852	1
Panama, Republic of.....	129	10	105	*	89	1	99	1	111	1	124	1
Peru.....	215	*	271	*	271	*	273	1	334	1	330	1
Uruguay.....	284	*	276	*	280	*	282	*	294	*	295	*
Venezuela.....	992	*	1,057	*	1,076	*	1,135	*	1,103	*	1,097	*
Other.....	424	1	487	2	465	2	478	2	538	1	538	2
Total.....	4,063	14	4,207	4	4,165	5	4,381	6	4,532	5	4,457	5
Asia:												
India.....	298	*	311	*	307	*	306	*	342	*	353	*
Indonesia.....	83	1	77	1	63	1	73	1	62	1	58	1
Japan.....	2,773	5	2,757	5	2,882	5	3,044	5	3,137	9	3,130	9
Philippines.....	237	*	230	*	260	*	256	*	279	*	281	*
Thailand.....	486	*	529	*	546	*	562	*	592	*	592	*
Other.....	1,687	41	1,943	42	1,994	45	2,059	43	2,222	43	2,235	43
Total.....	5,564	47	5,847	48	6,052	51	6,300	49	6,634	53	6,649	53
Africa:												
South Africa.....	671	*	645	*	635	*	621	*	547	*	424	*
U.A.R. (Egypt).....	188	*	196	*	196	*	163	*	163	*	161	*
Other.....	296	9	287	10	288	14	283	16	317	16	373	16
Total.....	1,155	9	1,128	10	1,119	14	1,067	16	1,027	16	958	16
Other countries:												
Australia.....	388	*	384	*	392	*	402	*	411	*	433	*
All other.....	313	26	350	26	358	28	374	26	421	31	414	28
Total.....	701	26	734	26	750	28	776	26	832	31	847	28
Total foreign countries ²	45,721	1,524	46,362	1,596	47,333	1,546	49,271	1,501	49,180	1,516	49,764	1,594
International and regional ³	6,958	1,218	7,294	1,068	7,499	923	7,162	904	7,279	798	6,689	799
Grand total ²	52,679	2,742	53,656	2,664	54,832	2,469	56,433	2,405	56,459	2,314	56,453	2,393

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."

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. 1640.

See also NOTE to table on gold reserves.

1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional ¹	Foreign countries	Western Europe ²	Canada	Latin American republics	Asia	Africa	Other countries
1963—Dec.....	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964—Sept.....	19,518	5,989	13,529	7,714	1,495	1,074	2,928	146	172
Oct.....	19,429	5,964	13,465	7,517	1,533	1,175	2,904	158	178
Nov.....	19,802	5,954	13,848	7,824	1,577	1,191	2,930	152	174
Dec.....	20,225	5,876	14,349	8,270	1,483	1,238	3,020	160	178
1965—Jan.....	19,519	5,822	13,697	7,551	1,449	1,265	3,096	159	177
Feb.....	19,606	5,780	13,826	7,644	1,419	1,278	3,124	180	181
Mar.....	19,317	5,879	13,438	7,255	1,316	1,296	3,213	178	180
Apr.....	18,994	5,883	13,111	6,955	1,308	1,305	3,175	180	188
May.....	18,745	5,660	13,085	6,822	1,304	1,389	3,178	191	201
June.....	18,977	5,646	13,331	7,200	1,275	1,295	3,173	193	195
July.....	18,822	5,944	12,878	6,726	1,281	1,296	3,198	181	196
Aug. ^p	19,039	5,853	13,186	6,892	1,378	1,356	3,174	194	192
Sept. ^p	19,373	5,920	13,453	7,140	1,385	1,385	3,161	184	198

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						
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	22,533	3,752	3,695	.....	57	18,781	10,940	47,841	10,322	2,758	2,340	42,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963.....	25,967	4,637	4,501	18	118	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964—Sept.....	27,406	5,065	4,910	17	138	22,341	12,351	9,990	11,285	2,873	3,290	4,474	231	189
Oct.....	28,039	5,061	4,900	18	143	22,978	12,300	10,678	11,233	3,405	3,411	4,497	244	188
Nov.....	28,975	5,051	4,889	18	144	23,924	12,723	11,201	12,012	3,461	3,480	4,553	238	181
Dec. ^p	28,843	4,974	4,802	22	150	23,869	13,224	10,645	12,240	2,984	3,556	4,660	238	192
1965—Jan.....	28,777	4,986	4,811	19	156	23,791	12,588	11,203	11,990	2,961	3,611	4,765	246	218
Feb.....	28,915	4,982	4,815	17	150	23,933	12,685	11,248	12,017	2,941	3,668	4,834	273	199
Mar.....	28,288	5,081	4,916	19	146	23,207	12,297	10,910	11,527	2,521	3,739	4,953	263	204
Apr.....	27,841	5,085	4,914	15	157	22,756	11,970	10,786	11,014	2,549	3,767	4,948	268	210
May.....	27,420	4,863	4,696	13	153	22,557	11,959	10,598	10,751	2,509	3,849	4,945	283	221
June.....	27,735	4,848	4,689	15	144	22,887	12,205	10,682	11,309	2,403	3,724	4,947	277	228
July.....	27,781	5,146	4,994	12	140	22,635	11,752	10,883	10,771	2,585	3,750	5,049	262	219
Aug. ^p	28,454	5,059	4,919	9	130	23,395	12,062	11,333	11,313	2,748	3,779	5,054	283	218
Sept. ^p	28,835	5,125	4,988	14	122	23,710	12,329	11,381	11,558	2,781	3,797	5,080	271	223

2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Sept.....	11,285	355	426	260	109	1,529	2,288	132	1,121	363	174	224	396	551
Oct.....	11,233	293	444	269	112	1,524	2,184	159	1,263	356	186	228	409	563
Nov.....	12,012	349	473	280	110	1,600	2,152	172	1,434	447	182	228	410	653
Dec.....	12,240	323	436	336	127	1,663	2,010	175	1,622	367	184	257	394	644
1965—Jan.....	11,990	296	470	344	129	1,530	1,928	165	1,592	355	153	257	408	682
Feb.....	12,017	269	459	334	126	1,584	1,916	152	1,571	339	174	267	338	717
Mar.....	11,527	247	413	338	116	1,333	1,894	150	1,446	313	203	264	278	739
Apr.....	11,014	215	460	318	122	1,273	1,879	148	1,345	328	197	264	244	724
May.....	10,751	206	463	255	113	1,174	1,711	148	1,357	285	205	246	197	748
June.....	11,309	222	420	271	104	1,213	1,540	151	1,440	278	232	248	231	719
July.....	10,771	248	425	269	104	1,089	1,363	148	1,314	308	214	241	234	724
Aug. ^p	11,313	263	444	242	100	1,171	1,242	152	1,486	316	224	256	271	707
Sept. ^p	11,558	259	418	238	94	1,111	1,363	159	1,362	330	231	277	253	704

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	2a. Europe—Continued							2b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ¹	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	715	531
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Sept.....	1,121	18	1,920	16	260	3	20	3,290	313	210	181	169	10	638
Oct.....	1,083	22	1,848	12	254	2	23	3,411	305	233	163	162	10	663
Nov.....	1,199	27	2,004	15	251	3	21	3,480	279	253	151	177	10	773
Dec.....	1,370	36	1,884	32	358	3	19	3,556	291	258	176	209	12	735
1965—Jan.....	1,321	26	2,035	21	253	3	24	3,611	298	280	189	177	12	699
Feb.....	1,308	21	2,074	17	324	2	24	3,668	301	305	161	197	11	710
Mar.....	1,225	27	2,197	21	296	2	24	3,739	301	329	164	169	11	743
Apr.....	1,209	19	1,890	17	341	3	21	3,767	314	298	159	171	11	700
May.....	1,199	22	2,055	16	328	2	19	3,849	337	370	161	180	11	726
June.....	1,299	19	2,489	18	390	2	21	3,724	310	340	198	159	11	687
July.....	1,271	15	2,464	15	296	4	25	3,750	327	339	187	162	11	623
Aug. ^p	1,319	19	2,727	56	292	1	25	3,779	354	410	184	171	10	622
Sept. ^p	1,383	24	2,962	57	303	2	27	3,797	382	412	205	167	10	642

End of period	2b. Latin America—Continued							2c. Asia						
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ²	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	4,974	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—Sept.....	89	204	109	675	404	175	98	16	4,474	36	77	60	28	134
Oct.....	96	199	113	763	405	178	105	16	4,497	36	74	55	36	132
Nov.....	103	196	111	714	410	174	113	15	4,553	35	85	63	37	140
Dec.....	99	206	111	734	416	181	114	14	4,660	35	95	59	38	133
1965—Jan.....	102	242	115	764	419	183	115	16	4,765	35	96	65	26	131
Feb.....	111	244	119	720	446	209	118	16	4,834	35	100	70	30	134
Mar.....	111	267	123	702	474	212	114	19	4,953	35	95	61	27	128
Apr.....	105	248	128	800	482	222	110	21	4,948	35	97	65	28	116
May.....	113	262	118	761	463	211	112	23	4,945	35	100	67	29	107
June.....	124	263	124	696	472	206	115	18	4,947	35	94	72	23	111
July.....	114	259	123	782	497	196	109	20	5,049	36	97	86	34	114
Aug. ^p	106	265	126	739	496	169	109	18	5,054	35	101	78	22	108
Sept. ^p	113	254	128	690	494	165	114	20	5,080	35	104	76	23	114

End of period	2c. Asia—Continued						2d. Africa					2e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ³	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁴
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	41,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Sept.....	2,592	103	230	238	442	533	231	24	17	46	22	123	189	169	20
Oct.....	2,587	103	227	240	437	571	244	26	8	48	23	139	188	165	23
Nov.....	2,608	106	228	221	444	585	238	25	7	51	19	135	181	163	18
Dec.....	2,740	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965—Jan.....	2,738	116	243	225	471	618	246	23	8	57	28	131	218	201	18
Feb.....	2,765	111	259	230	484	615	273	33	8	62	28	142	199	178	21
Mar.....	2,833	100	252	232	488	703	263	37	9	49	24	143	204	182	22
Apr.....	2,766	93	252	232	488	774	268	35	10	53	25	146	210	184	25
May.....	2,771	91	248	227	494	776	283	31	16	54	27	154	221	198	23
June.....	2,803	88	250	229	496	747	277	30	18	49	22	158	228	203	25
July.....	2,786	88	280	226	501	803	262	18	17	52	24	151	219	195	24
Aug. ^p	2,856	92	265	229	503	764	283	17	16	61	24	164	218	196	22
Sept. ^p	2,907	101	278	227	502	713	271	14	22	58	20	157	223	199	24

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

² Not reported separately until 1962.

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

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

⁵ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +20; Europe -13; Canada +1; Latin America +19; Asia +22; Africa -9.

⁶ Includes Bank for International Settlements and European Fund.

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

⁸ Data based on reports by banks in the Second F.R. District only for year-end 1960-62.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2i. Supplementary Data⁹; (end of period)

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

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars									Payable in foreign currencies		
		To banks and official institutions					To all other foreigners						
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits			U.S. Treasury bills and certificates	Other ³
			Demand	Time ¹					Demand	Time ¹			
1960.....	21,272	18,929	7,568	7,491	2,469	1,401	2,230	1,849	148	233	113		
1961.....	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 ⁴	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962.....	25,019	22,311	8,528	9,214	3,012	1,557	2,565	2,096	116	352	143		
1963.....	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	469		
1964—Sept.....	27,406	24,038	6,243	3,752	8,180	3,425	2,439	3,237	1,478	1,178	101	480	
Oct.....	28,039	24,683	6,764	3,856	8,133	3,394	2,536	3,250	1,449	1,196	105	500	
Nov.....	28,975	25,563	7,310	3,880	8,470	3,385	2,518	3,302	1,500	1,206	84	512	
Dec. ⁵	28,843	25,376	6,713	3,994	8,727	3,308	2,634	3,377	1,531	1,271	72	503	
1965—Jan.....	28,777	25,297	6,849	4,047	8,560	3,303	2,538	3,383	1,509	1,295	81	497	
Feb.....	28,915	25,411	6,753	4,032	8,607	3,303	2,716	3,431	1,516	1,320	79	515	
Mar.....	28,288	24,742	6,628	3,970	7,978	3,373	2,793	3,482	1,541	1,362	79	501	
Apr.....	27,841	24,280	6,226	3,982	7,767	3,367	2,938	3,478	1,546	1,393	77	461	
May.....	27,420	23,888	6,081	3,933	7,690	3,167	3,017	3,441	1,517	1,400	79	445	
June.....	27,735	24,162	6,465	3,911	7,640	3,167	2,979	3,473	1,522	1,418	86	446	
July.....	27,781	24,200	6,533	3,962	7,179	3,462	3,065	3,484	1,536	1,423	87	438	
Aug. ⁶	28,454	24,859	7,061	3,997	7,293	3,434	3,074	3,482	1,478	1,471	88	445	
Sept. ⁶	28,835	25,217	6,970	3,930	7,674	3,494	3,150	3,501	1,504	1,492	81	424	

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 \$268 million on Sept. 30, 1965.

³ Principally bankers' acceptances, commercial paper, and negotiable

time certificates of deposit.

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

⁵ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +20; foreign banks, etc. +26; other foreigners +22; payable in foreign currencies -28.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1960	3,614		717	421	1,356	1,052		69
1961	34,820		767	556	1,522	31,891		85
1962	5,163		877	526	1,606	2,017		137
1963	5,975	1	939	638	1,742	2,493	104	58
1964—Sept.	6,806	1	1,064	675	1,984	2,923	101	58
Oct.	6,912	1	1,164	629	2,020	2,925	108	66
Nov.	6,964	1	1,129	627	2,098	2,934	109	67
Dec.	7,469	1	1,217	725	2,212	3,137	120	58
Dec. ⁴	7,950	*	1,230	71,004	2,234	3,287	131	63
1965—Jan.	7,762	2	1,174	71,000	2,206	3,212	112	56
Feb.	7,881	1	1,185	71,059	2,243	3,224	118	51
Mar.	7,929	*	1,185	7981	2,195	3,385	130	53
Apr.	7,794	*	1,167	7902	2,178	3,360	129	57
May	7,768	*	1,173	7851	2,191	3,360	136	57
June	7,748	*	1,164	7807	2,172	3,400	146	61
July	7,560	1	1,126	786	2,116	3,320	151	62
Aug. ^p	7,531	*	1,124	758	2,121	3,328	142	59
Sept. ^r	7,490	*	1,213	678	2,137	3,258	146	59

4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1960	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964—Sept.	1,064	9	31	17	65	74	127	10	92	40	33	17	31	36
Oct.	1,164	9	35	15	69	76	173	10	113	40	36	21	28	43
Nov.	1,129	7	34	16	71	76	175	10	122	42	41	20	32	41
Dec.	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
Dec. ⁴	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965—Jan.	1,174	9	57	18	77	89	189	11	106	33	46	28	32	51
Feb.	1,185	9	72	20	76	84	203	9	125	42	44	26	26	45
Mar.	1,185	10	49	21	77	75	186	10	138	46	49	34	32	44
Apr.	1,167	9	49	27	77	82	173	10	123	47	49	36	43	47
May	1,173	9	43	23	75	83	184	14	116	44	51	36	46	38
June	1,164	9	40	19	74	86	167	11	113	46	50	34	38	42
July	1,126	8	37	20	71	72	174	11	113	40	44	32	52	40
Aug. ^p	1,124	10	34	20	71	81	169	12	108	38	45	30	45	39
Sept. ^r	1,213	9	40	24	70	76	173	12	115	42	42	21	45	40

4a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁵	U.S.S.R.	Other Eastern Europe ⁶
1960	60	49	245	11	11	*	8
1961	105	16	181	9	9	*	8
1962	75	42	221	6	19	*	8
1963	70	48	237	7	23	*	16
1964—Sept.	82	49	290	21	22	*	18
Oct.	90	31	312	17	26	*	20
Nov.	92	15	278	15	21	*	20
Dec.	97	36	319	15	20	*	20
Dec. ⁴	111	37	310	16	20	*	20
1965—Jan.	114	36	223	16	20	*	21
Feb.	118	32	196	15	21	*	23
Mar.	116	30	199	20	23	*	24
Apr.	98	7	213	24	24	1	28
May	95	17	216	28	25	*	30
June	99	31	223	29	26	1	28
July	87	42	195	32	26	2	27
Aug. ^p	82	42	201	39	28	3	29
Sept. ^r	89	36	282	36	25	3	31

4b. Latin America

End of period	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1960	1,356	121	225	73	80	26	343
1961	1,522	192	186	127	125	19	425
1962	1,606	181	171	186	131	17	408
1963	1,742	188	163	187	208	18	465
1964—Sept.	1,984	187	158	196	273	16	565
Oct.	2,020	196	155	183	291	16	580
Nov.	2,098	205	146	188	300	17	604
Dec.	2,212	210	145	188	319	17	630
Dec. ⁴	2,234	203	126	175	338	17	644
1965—Jan.	2,206	210	125	164	313	16	659
Feb.	2,243	209	119	155	313	16	686
Mar.	2,195	201	119	141	292	16	685
Apr.	2,178	204	108	140	295	17	684
May	2,191	208	112	135	294	16	691
June	2,172	204	112	144	285	16	693
July	2,116	208	113	139	276	16	671
Aug. ^p	2,121	219	111	135	262	16	672
Sept. ^r	2,137	220	104	143	248	16	677

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

4b. Latin America—Continued									4c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics 7	Bahamas & Bermuda 1	Neth. Antilles & Surinam	Other Latin America 2	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	31,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964—Sept.....	37	102	63	140	173	42	18	13	2,923	2	20	24	*	39
Oct.....	35	96	62	140	188	44	19	16	2,925	2	21	20	*	40
Nov.....	38	99	67	153	199	50	17	16	2,934	2	20	19	3	45
Dec.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
Dec. 4.....	749	108	78	168	224	65	18	21	3,287	2	28	21	7	47
1965—Jan.....	749	109	78	158	221	68	19	18	3,212	2	21	22	7	37
Feb.....	757	112	84	161	230	63	19	19	3,224	1	21	16	7	46
Mar.....	750	116	84	164	229	62	19	18	3,385	1	25	28	7	55
Apr.....	749	112	81	173	221	58	19	19	3,360	1	24	28	7	57
May.....	751	119	78	173	216	58	19	19	3,360	1	27	28	4	55
June.....	750	117	72	167	213	59	19	18	3,400	1	34	26	1	54
July.....	47	115	67	164	208	56	17	20	3,320	1	32	21	1	54
Aug. 2.....	48	122	68	172	210	52	13	21	3,328	1	32	19	2	53
Sept. 2.....	51	125	67	177	217	56	13	21	3,258	1	28	18	2	54

4c. Asia—Continued							4d. Africa					4e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total 1	Congo (Leopoldville)	Morocco 1	South Africa	U.A.R. (Egypt)	Other Africa 1	Total 2	Australia	All other 9
1960.....	806	2	19	7	24	150	.....	3	.....	11	3	.....	69	28	24
1961.....	31,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Sept.....	2,493	25	179	8	53	80	101	1	2	18	29	52	58	49	10
Oct.....	2,488	25	185	9	54	81	108	1	2	18	29	58	66	56	10
Nov.....	2,496	25	183	8	55	79	109	1	2	19	28	60	67	58	9
Dec.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
Dec. 4.....	2,803	21	203	9	65	82	131	1	2	20	42	67	63	48	16
1965—Jan.....	2,738	20	205	10	70	80	112	1	1	15	31	63	56	43	13
Feb.....	2,741	20	208	12	73	80	118	1	2	15	29	71	51	39	12
Mar.....	2,856	20	212	12	71	97	130	1	3	19	35	72	53	41	12
Apr.....	2,827	20	212	13	73	99	129	1	2	21	35	70	57	45	13
May.....	2,826	21	209	13	76	100	136	1	2	20	38	75	57	45	13
June.....	2,871	20	200	12	77	106	146	1	3	22	43	77	61	48	13
July.....	2,822	20	191	11	74	94	151	*	2	32	40	77	62	48	14
Aug. 2.....	2,823	21	194	10	74	101	142	1	2	32	36	71	59	46	14
Sept. 2.....	2,750	20	209	9	72	93	146	1	2	37	38	68	59	45	14

1 Not reported separately until 1963.

2 Includes Africa until 1963.

3 Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.

4 Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$539 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

5 Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.

6 Czechoslovakia, Poland, and Rumania only until 1963.

7 Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.

8 Until 1963 includes also the following Latin American republics:

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

9 Until 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

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

See also NOTE to Table 2.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners ²	Other ³	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper ²	Other ⁴	
			Total	Official institutions ¹	Banks								Others
1960.....	3,614	3,135	1,296	290	524	482	605	.....	1,233	480	242	.....	238
1961.....	4,762	4,177	1,646	329	699	618	694	.....	1,837	586	385	.....	200
1961 ⁵	4,820	4,234	1,660	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	1,954	359	953	642	686	.....	1,967	557	371	.....	186
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964—Sept.....	6,806	6,132	2,310	159	1,207	944	980	2,414	428	674	416	176	83
Oct.....	6,912	6,242	2,379	164	1,251	964	986	2,431	446	670	410	177	83
Nov.....	6,964	6,303	2,461	165	1,316	980	990	2,420	432	662	394	183	84
Dec.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
Dec. 6.....	7,950	7,323	2,773	221	1,403	1,149	1,129	2,621	800	626	338	187	102
1965—Jan.....	7,762	7,130	2,788	221	1,427	1,140	1,051	2,511	779	633	345	181	107
Feb.....	7,881	7,220	2,947	250	1,491	1,206	1,007	2,499	765	661	350	188	123
Mar.....	7,929	7,327	2,954	243	1,504	1,207	1,076	2,590	706	602	328	157	117
Apr.....	7,794	7,243	2,909	208	1,493	1,208	1,082	2,584	768	550	312	138	100
May.....	7,768	7,191	2,820	213	1,462	1,144	1,091	2,607	763	577	332	147	98
June.....	7,748	7,180	2,854	231	1,476	1,147	1,122	2,605	759	568	330	141	98
July.....	7,560	7,025	2,803	241	1,422	1,139	1,127	2,531	564	535	310	141	84
Aug. ⁶	7,531	7,020	2,820	232	1,458	1,131	1,150	2,507	542	512	300	125	87
Sept. ⁶	7,490	6,955	2,811	237	1,472	1,102	1,184	2,454	507	535	367	78	90

¹ Includes central banks.

² Not reported separately until 1963.

³ Until 1963 includes acceptances made for account of foreigners.

⁴ Until 1963 includes foreign government securities, commercial and finance paper.

⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

⁶ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$539 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa ¹	All other ²
			Loans	All other									
1960.....	7	1,698	.....	.....	.....	15	351	76	914	19	115	.....	208
1961.....	2	2,034	.....	.....	.....	11	482	274	931	24	146	.....	166
1962.....	7	2,160	.....	.....	.....	25	552	304	886	74	148	.....	171
1963.....	69	3,030	2,811	217	2	38	31,063	290	31,015	3249	3194	113	68
1964—Sept.....	171	3,589	3,392	197	*	73	1,358	292	1,073	351	229	120	92
Oct.....	164	3,693	3,490	203	*	76	1,408	292	1,099	352	229	131	105
Nov.....	298	3,853	3,652	201	*	77	1,493	291	1,153	369	238	125	107
Dec.....	305	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	103
Dec. 4.....	.....	4,270	3,982	286	1	87	1,625	325	1,262	430	255	153	122
1965—Jan.....	309	4,498	4,215	281	2	86	1,679	349	1,367	455	259	183	119
Feb.....	493	4,720	4,413	302	5	90	1,783	397	1,400	454	276	186	133
Mar.....	458	4,732	4,445	282	5	96	1,763	362	1,403	472	297	202	136
Apr.....	441	4,666	4,363	298	6	95	1,764	375	1,332	479	295	191	135
May.....	441	4,605	4,303	297	5	91	1,691	359	1,358	483	295	194	133
June.....	501	4,531	4,227	299	5	92	1,649	353	1,324	479	305	201	128
July.....	442	4,520	4,222	293	5	89	1,613	356	1,310	482	322	203	144
Aug. ³	442	4,550	4,245	301	4	87	1,604	363	1,306	475	341	212	160
Sept. ³	452	4,575	4,280	290	5	89	1,583	353	1,322	471	359	216	181

¹ Not reported separately until 1963.

² Includes Africa until 1963.

³ Includes claims previously held, but reported for the first time as of May 1963; on that date such claims were \$86 million. Also includes \$193 million reported for the first time as of Dec. 1963, representing in part claims previously held but not reported by banks. Included in

this amount are claims on: Europe \$5 million, Latin America \$134 million, and Asia \$54 million.

⁴ Differs from Dec. data in line above because of the addition of \$298 million of long-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					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									
1961.....	512	532	-20	.....	.....	3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207	.....	.....	2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,838	-923	748	548	200
1964—Sept.....	-81	-84	3	.....	3	267	301	-34	51	97	-46	49	42	7
Oct.....	-30	-21	-9	-13	4	335	353	-17	252	399	-148	60	59	1
Nov.....	-37	*	-37	-40	3	297	292	5	86	342	-256	55	50	5
Dec.....	2	*	2	*	2	289	302	-13	94	221	-127	72	59	13
1965—Jan.....	-66	-68	2	-15	17	240	249	-9	49	107	-58	86	48	38
Feb.....	-7	-38	30	32	-1	282	292	-9	55	269	-214	79	45	34
Mar.....	-17	*	-17	*	-17	427	395	32	46	157	-111	78	55	23
Apr.....	65	*	65	.....	65	338	342	-4	88	183	-95	93	69	23
May.....	-1	*	-1	-15	14	346	342	4	117	146	-28	70	52	18
June.....	14	*	14	*	14	326	563	-236	97	250	-153	71	36	35
July.....	20	*	20	.....	20	244	355	-112	72	135	-63	64	40	24
Aug. ^p	8	-4	12	-2	14	234	335	-100	48	87	-40	69	44	25
Sept. ^p	6	*	6	.....	6	365	393	-28	288	407	-119	75	54	21

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

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

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
1962—Dec.....	251	.....	.....	.....	200	51	.....	.....	.....	.....
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Oct.....	1,086	50	30	679	.....	1 327	354	2 329	.....	25
Nov.....	1,086	50	30	679	.....	1 327	354	2 329	.....	25
Dec.....	1,086	50	30	679	.....	1 327	354	2 329	.....	25
1965—Jan.....	1,086	50	30	679	.....	1 327	354	2 329	.....	25
Feb.....	1,112	75	30	679	.....	1 327	354	2 329	.....	25
Mar.....	1,137	101	30	679	.....	1 327	354	2 329	.....	25
Apr.....	1,137	101	30	679	.....	1 327	354	2 329	.....	25
May.....	1,137	101	30	679	.....	1 327	354	2 329	.....	25
June.....	1,137	101	30	679	.....	1 327	354	2 329	.....	25
July.....	1,259	101	30	653	125	3 350	354	2 329	.....	25
Aug.....	1,259	101	30	653	125	3 350	354	2 329	.....	25
Sept.....	1,259	101	30	653	125	3 350	354	2 329	.....	25
Oct.....	1,208	101	30	603	125	3 350	354	2 329	.....	25

¹ Includes the equivalent of \$70 million payable in Swiss francs to the Bank for International Settlements.

² Includes \$204 million of nonmarketable bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty.

³ Includes the equivalent of \$93 million payable in Swiss francs to the Bank for International Settlements.

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
1961.....	223	323	-99	21	166	-17	61	232	-112	44	44	.....	3	12
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
1964—Sept..	-34	-43	9	-5	-15	4	*	-16	-18	*	-2	.....	*	1
Oct...	-17	-25	8	-6	-19	14	-1	-13	-7	*	*	.....	*	1
Nov...	5	-27	32	-2	-26	41	-15	-2	5	*	2	.....	*	1
Dec...	-13	-37	24	-3	-14	-5	-1	-22	3	4	*	.....	*	1
1965—Jan...	-9	*	-9	*	-2	-3	-1	-6	-3	-1	*	.....	*	1
Feb...	-9	8	-17	2	-2	7	-3	4	-11	-3	*	.....	*	*
Mar...	32	9	23	8	-2	-7	23	22	7	-2	3	.....	*	1
Apr...	-4	-49	45	-2	-13	*	-4	-12	10	1	1	.....	*	3
May...	4	-42	45	3	-5	-9	-5	-12	11	3	1	.....	*	2
June...	-236	-65	-172	6	-41	-220	-7	-262	29	-3	-2	.....	*	2
July...	-112	-96	-16	-4	-22	-90	-1	-117	11	-7	2	.....	-3	3
Aug. ^p ...	-100	-93	-8	*	-8	-82	-2	-92	-13	-1	4	.....	*	1
Sept. ^p ...	-28	-39	11	4	20	-56	-3	-36	-3	1	7	.....	*	2

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

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1961.....	-830	1	-832	-262	-318	-58	-121	.....	-73
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1964.....	-723	-140	-583	163	-665	-36	-77	7	25
1964—Sept....	-39	*	-39	-5	-35	1	-1	*	1
Oct.....	-147	7	-153	2	-171	12	-5	2	6
Nov.....	-251	-95	-156	15	-129	-30	-15	*	2
Dec.....	-114	-22	-92	16	-98	5	-18	1	2
1965—Jan.....	-20	5	-25	14	-23	1	-20	1	3
Feb.....	-180	-178	-1	2	2	-4	-3	*	1
Mar.....	-89	3	-92	-6	-81	-6	-1	*	2
Apr.....	-72	4	-75	22	-28	-26	-47	*	5
May.....	-10	3	-13	14	-16	10	*	*	-21
June.....	-119	9	-128	-42	-61	-6	-23	1	3
July.....	-39	-13	-26	33	-39	-4	-2	1	-16
Aug. ^p	-15	1	-16	17	-38	5	-1	*	1
Sept. ^p	-98	-17	-81	27	-107	-5	12	4	-12

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
1961.....	279	6,006	11,905
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964—Oct...	120	8,201	12,707
Nov...	256	8,278	12,672
Dec...	229	8,389	12,698
1965—Jan...	143	7,952	12,871
Feb...	154	8,100	12,940
Mar...	162	7,741	13,187
Apr...	146	7,626	13,174
May...	142	7,713	13,050
June...	179	7,599	12,951
July...	147	7,221	13,108
Aug...	356	7,263	13,065
Sept...	213	7,805	12,923
Oct...	144	7,974	12,905

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

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1964				1965		1964				1965	
	June	June ¹	Sept.	Dec.	Mar.	June ^p	June	June ¹	Sept.	Dec.	Mar.	June ^p
Europe:												
Austria.....	3	3	3	2	2	2	6	5	5	7	7	5
Belgium.....	21	20	22	20	25	19	21	20	17	19	16	16
Denmark.....	1	1	1	2	2	1	7	7	6	6	9	11
Finland.....	1	1	1	1	1	1	5	5	8	7	6	6
France.....	28	31	31	31	35	47	69	67	50	61	69	71
Germany, Fed. Rep. of.....	36	34	44	63	70	73	82	79	95	140	114	117
Greece.....	5	5	4	4	5	6	9	9	10	10	7	8
Italy.....	24	22	27	26	16	16	101	99	90	95	84	81
Netherlands.....	46	46	31	33	40	50	30	30	32	31	28	31
Norway.....	3	2	2	1	2	5	7	6	7	8	6	7
Portugal.....	1	1	2	2	2	2	10	10	9	4	8	10
Spain.....	9	8	12	10	5	5	47	46	45	42	39	33
Sweden.....	7	7	7	3	6	5	17	17	19	19	21	23
Switzerland.....	19	18	36	33	34	35	19	17	16	22	29	41
Turkey.....	5	4	5	6	7	7	5	5	4	9	12	8
United Kingdom.....	102	97	108	102	98	94	284	280	407	329	364	293
Yugoslavia.....	1	1	1	1	1	1	3	3	3	3	6	5
Other Western Europe.....	3	2	4	5	6	5	6	6	6	9	7	4
U.S.S.R.....	*	*	*	*	*	*	*	*	*	*	1	1
Other Eastern Europe.....	1	*	1	1	1	*	2	2	3	2	3	2
Total.....	316	301	341	350	356	377	731	714	832	822	837	773
Canada.....	62	57	60	77	72	72	932	923	1,032	1,057	838	704
Latin America:												
Argentina.....	6	5	4	3	3	2	20	20	26	30	33	29
Brazil.....	11	10	11	11	11	11	126	125	128	145	113	93
Chile.....	3	3	4	5	4	4	23	21	25	25	25	27
Colombia.....	8	7	7	10	12	13	23	22	25	25	26	22
Cuba.....	*	*	*	*	*	*	5	5	4	4	4	4
Mexico.....	8	7	8	6	6	6	62	58	64	69	69	70
Panama.....	21	21	26	28	25	21	10	10	9	12	11	9
Peru.....	6	5	5	7	7	5	23	22	23	26	21	27
Uruguay.....	1	1	1	1	1	2	6	6	8	10	9	11
Venezuela.....	22	21	20	16	19	19	40	38	45	46	40	43
Other L.A. republics.....	9	8	11	15	13	15	45	42	47	51	49	55
Bahamas and Bermuda.....	2	2	2	2	2	2	21	20	19	11	8	9
Neth. Antilles & Surinam.....	7	7	9	6	5	6	5	5	4	4	3	3
Other Latin America.....	6	6	4	6	1	1	11	9	10	10	9	9
Total.....	112	104	111	115	107	108	422	404	438	468	420	412
Asia:												
China Mainland.....	2	2	1	1	1	1	*	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	2	5	5	7	9	9	8
India.....	14	13	16	21	22	24	39	38	37	41	45	41
Indonesia.....	5	5	3	4	6	7	5	5	4	4	5	6
Israel.....	1	1	1	1	2	2	8	7	7	7	6	7
Japan.....	27	25	31	28	22	30	161	160	174	180	181	172
Korea.....	1	1	*	1	*	*	4	4	5	4	5	6
Philippines.....	5	4	6	5	6	6	11	11	14	11	15	14
Taiwan.....	1	1	*	3	2	1	4	4	5	5	5	7
Thailand.....	1	1	1	1	1	1	7	7	7	5	7	7
Other Asia.....	21	19	21	21	24	23	53	51	55	60	62	67
Total.....	80	73	82	88	87	98	298	294	315	327	339	333
Africa:												
Congo (Leopoldville).....	1	1	3	4	*	*	2	2	5	6	2	3
Morocco.....	*	*	1	*	*	*	1	1	2	1	1	2
South Africa.....	10	10	11	14	22	22	13	12	11	11	19	24
U.A.R. (Egypt).....	2	2	1	3	1	2	13	13	12	13	17	12
Other Africa.....	6	5	5	10	10	7	26	25	27	26	23	27
Total.....	19	18	22	31	34	32	55	53	57	57	63	68
Other countries:												
Australia.....	27	27	26	25	23	9	37	36	38	38	33	36
All other.....	6	5	8	9	8	8	6	6	7	7	8	7
Total.....	33	32	34	34	32	34	43	41	45	45	41	43
International and regional.....	1	1	*	*	*	*	1	1	*	*	*	*
Grand total.....	622	585	650	695	688	722	2,482	2,430	2,719	2,776	2,539	2,333

¹ Ninth revised series; includes reports from firms having \$500,000 or more of liabilities or of claims; for previous series the exemption level was \$100,000.

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.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS
(Per cent per annum)

Country	Rate as of Oct. 31, 1964		Changes during the last 12 months												Rate as of Oct. 31, 1965		
	Per cent	Month effective	1964		1965												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	4.75	July 1964															4.75
Brazil.....	10.0	Apr. 1958			12.0												12.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	4.0	Aug. 1963	4.25														4.25
Ceylon.....	4.0	Aug. 1960							5.0								5.0
Chile ²	14.63	July 1964			15.09												15.09
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.5	June 1964															6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	4.0	Nov. 1963						3.5									3.5
Germany, Fed. Rep. of.....	3.0	May 1961			3.5							4.0					4.0
Ghana.....	4.5	Oct. 1961															4.5
Greece.....	5.5	Jan. 1963															5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	9.0	Dec. 1960			8.0												8.0
India.....	5.0	Sept. 1964				6.0											6.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	4.0	Oct. 1963															4.0
Ireland.....	4.94	Oct. 1964	6.87	6.81		6.75	6.81	6.69	6.50	5.92	6.00	5.81	5.84	5.08			5.08
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	4.0	Nov. 1963	5.0														5.0
Japan.....	6.57	Mar. 1964			6.21			5.84		5.48							5.48
Korea.....	10.5	Mar. 1964															10.5
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	June 1964															4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959								5.0							5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic ⁴	6.0	Jan. 1962															6.0
Portugal.....	2.0	Jan. 1944											2.5				2.5
South Africa.....	4.0	July 1964		4.5			5.0										5.0
Spain.....	4.0	June 1961															4.0
Sweden.....	4.5	Jan. 1964	5.0					5.5									5.5
Switzerland.....	2.5	July 1964															2.5
Taiwan ⁵	14.04	July 1963															14.04
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	4.0	Oct. 1962															4.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	5.0	Feb. 1964	7.0							6.0							6.0
Venezuela.....	4.5	Dec. 1960															4.5

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

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

³ Rate shown is for advances only.

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

⁵ Rate shown is for call loans.

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 basis 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.

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

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1962—Dec.....	3.88	3.75	3.86	3.64	3.30	2.50	3.51	2.63	3.50	1.98	1.24	2.00
1963—Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Sept.....	3.79	3.77	4.84	4.65	3.94	3.00	4.74	2.63	3.69	3.70	2.09	2.50
Oct.....	3.69	3.60	4.88	4.69	3.99	3.00	4.30	2.63	3.25	3.80	3.24	2.50
Nov.....	3.73	3.68	5.42	5.18	4.54	3.56	4.13	2.63	3.13	3.84	2.88	2.50
Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Jan.....	3.78	3.83	6.84	6.60	5.92	5.00	3.77	3.13	2.44	3.29	2.43	3.00
Feb.....	3.72	3.57	6.74	6.48	5.92	5.00	4.11	3.13	3.56	3.34	3.69	3.00
Mar.....	3.69	3.45	6.74	6.45	5.92	5.00	4.45	3.13	4.06	3.05	3.39	3.00
Apr.....	3.67	3.51	6.78	6.45	5.90	5.00	4.00	3.13	4.19	3.39	3.54	3.00
May.....	3.84	3.79	6.73	6.31	5.90	5.00	4.22	3.13	3.44	4.05	3.67	3.00
June.....	3.95	3.80	6.04	5.59	5.02	4.08	4.36	3.13	4.44	4.08	2.69	3.00
July.....	4.00	3.76	5.97	5.59	4.93	4.00	4.34	3.13	4.06	4.13	1.53	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	.....	3.88	4.75	4.00	2.66	3.00

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Rate shown is on private securities.⁴ Rate in effect at end of month.⁵ Based on average of lowest and highest quotation during month.NOTE.—For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollar	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1965											
June 4.....	5.49	3.82	1.67	-1.82	-.15	3.98	3.89	3.82	+.07	+.34	+.41
11.....	5.42	3.79	1.63	-1.68	-.05	3.97	3.88	3.79	+.09	+.41	+.50
18.....	5.42	3.77	1.65	-1.96	-.31	3.96	3.87	3.77	+.10	+.47	+.57
25.....	5.39	3.74	1.65	-1.60	+.05	3.94	3.85	3.74	+.11	+.41	+.52
July 2.....	5.36	3.80	1.56	-1.93	-.37	3.92	3.83	3.80	+.03	+.27	+.30
9.....	5.42	3.84	1.58	-1.82	-.24	3.96	3.87	3.84	+.03	+.27	+.30
16.....	5.46	3.82	1.64	-1.85	-.21	3.96	3.87	3.82	+.05	+.14	+.19
23.....	5.46	3.79	1.67	-1.98	-.31	4.01	3.92	3.79	+.13	+.14	+.27
30.....	5.46	3.78	1.68	-2.09	-.41	4.06	3.96	3.78	+.18	-.20	-.02
Aug. 6.....	5.46	3.82	1.64	-2.54	-.90	4.09	3.99	3.82	+.17	-.07	+.10
13.....	5.36	3.81	1.55	-2.49	-.94	4.10	4.00	3.81	+.19	+.14	+.33
20.....	5.36	3.81	1.55	-2.51	-.96	4.08	3.98	3.81	+.17	.00	+.17
27.....	5.39	3.83	1.56	-2.49	-.93	4.09	3.99	3.83	+.16	-.14	+.02
Sept. 3.....	5.36	3.84	1.52	-2.59	-1.07	4.10	4.00	3.84	+.16	-.34	-.18
10.....	5.36	3.87	1.49	-2.09	-.60	4.13	4.03	3.87	+.16	-.54	-.38
17.....	5.36	3.86	1.50	-1.88	-.38	4.09	3.99	3.86	+.13	-.40	-.27
24.....	5.36	3.94	1.42	-1.73	-.31	4.08	3.98	3.94	+.04	-.61	-.57
Oct. 1.....	5.27	3.99	1.28	-1.38	-.10	4.16	4.06	3.99	+.07	-.54	-.47
8.....	5.24	3.98	1.26	-1.35	-.09	4.10	4.00	3.98	+.02	-.60	-.58
15.....	5.30	3.99	1.31	-1.27	+.04	4.13	4.03	3.99	+.04	-.67	-.63
22.....	5.30	4.01	1.29	-1.23	+.06	4.18	4.08	4.01	+.07	-.74	-.67
29.....	5.27	4.03	1.24	-1.29	-.05	4.17	4.07	4.03	+.04	-.67	-.63
Nov. 5.....	5.33	4.04	1.29	-1.33	-.04	4.18	4.08	4.04	+.04	-.60	-.56

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

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

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

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

FOREIGN EXCHANGE RATES
(In cents per unit of foreign currency)

Period	Argentina (peso)	Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)											
1959.....	1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038											
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	.31057	420.404											
1964.....	.7179	222.48	3.8698	2.0099	92.689	20.988	14.460	.31067	20.404											
1964—Oct.....	.6979	221.79	3.8699	2.0146	92.984	20.954	14.430	.31054	20.403											
Nov.....	.6725	221.90	3.8693	2.0149	93.100	20.953	14.430	.31076	20.405											
Dec.....	.6652	222.36	3.8707	2.0144	93.039	20.944	14.459	.31084	20.405											
1965—Jan.....	.6628	222.42	3.8697	2.0148	93.109	20.943	14.458	.31079	20.404											
Feb.....	.6615	222.72	3.8681	2.0147	92.943	20.967	14.460	.31081	20.404											
Mar.....	.6629	222.50	3.8694	2.0144	92.480	20.950	14.453	.31080	20.400											
Apr.....	1.6627	222.80	3.8700	2.0147	92.654	20.948	14.462	.31081	20.401											
May.....	2.5814	222.87	3.8701	2.0147	92.627	20.951	14.456	.31098	20.397											
June.....	.5805	222.49	3.8713	2.0147	92.381	20.939	14.429	.31062	20.405											
July.....	.5802	222.39	3.8726	2.0145	92.280	20.935	14.418	.31061	20.405											
Aug.....	.5806	222.37	3.8724	2.0146	92.714	20.934	14.405	.31061	20.403											
Sept.....	.5632	222.84	3.8721	2.0140	92.888	20.952	14.457	.31060	20.400											
Oct.....	.5542	223.35	3.8707	2.0130	92.999	20.989	14.502	.31059	20.393											
Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)											
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10											
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											
1964—Oct.....	25.158	20.859	278.35	.16003	.27658	32.467	8.0056	27.772	275.59											
Nov.....	25.148	20.867	278.48	.16003	.27686	32.507	8.0056	27.824	275.73											
Dec.....	25.149	20.898	279.06	.16003	.27837	32.569	8.0056	27.831	276.30											
1965—Jan.....	25.135	20.894	279.13	.16003	.27856	32.575	8.0056	27.827	276.37											
Feb.....	25.137	20.915	279.51	.16003	.27830	32.602	8.0056	27.825	276.75											
Mar.....	25.144	20.912	279.24	.16003	.27710	32.553	8.0056	27.780	276.47											
Apr.....	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85											
May.....	25.097	20.939	279.71	.16004	.27585	32.617	8.0056	27.768	276.94											
June.....	25.003	20.924	279.23	.16003	.27638	32.583	8.0056	27.735	276.46											
July.....	24.960	20.914	279.10	.16005	.27599	32.579	8.0056	27.761	276.33											
Aug.....	24.923	20.913	279.08	.16005	.27598	32.565	8.0056	27.791	276.32											
Sept.....	24.934	20.943	279.67	.16005	.27597	32.621	8.0056	27.781	276.90											
Oct.....	24.968	20.978	280.31	.16003	.27602	32.694	8.0056	27.772	277.53											
Period	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)											
				(pound)	(rand)															
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88										
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										
1964—Oct.....	13.956	.....	3.4680	.....	138.65	1.6662	19.376	23.164	278.35										
Nov.....	13.956	.....	3.4686	.....	138.72	1.6665	19.396	23.172	278.48										
Dec.....	13.980	.....	3.4777	.....	139.01	1.6666	19.439	23.172	279.06										
1965—Jan.....	13.977	.....	3.4783	.....	139.05	1.6665	19.465	23.149	279.13										
Feb.....	13.982	.....	3.4826	.....	139.23	1.6665	19.469	23.102	279.51										
Mar.....	13.976	.....	3.4817	.....	139.10	1.6663	19.468	23.020	279.24										
Apr.....	13.983	.....	3.4822	.....	139.29	1.6663	19.434	23.019	279.62										
May.....	13.982	.....	3.4819	.....	139.33	1.6662	19.411	23.004	279.71										
June.....	13.976	.....	3.4804	.....	139.09	1.6662	19.369	23.075	279.23										
July.....	13.975	.....	3.4798	.....	139.03	1.6662	19.355	23.128	279.10										
Aug.....	13.978	.....	3.4775	.....	139.02	1.6658	19.332	23.161	279.08										
Sept.....	13.990	.....	3.4786	.....	139.31	1.6662	19.352	23.162	279.67										
Oct.....	13.998	.....	3.4871	.....	139.63	1.6658	19.329	23.150	280.31										

¹ Based on quotations through April 16, 1965.

² Based on quotations beginning May 5, 1965.

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

⁴ Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

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

U.S. BALANCE OF PAYMENTS
(In millions of dollars)

Item	1962	1963	1964	1964				1965	
				I	II	III	IV	I	II ^a
A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted									
Exports of goods and services—Total ¹	30,278	32,353	37,017	9,084	8,991	9,335	9,607	8,670	10,084
Merchandise.....	20,604	22,069	25,288	6,149	6,067	6,382	6,690	5,586	6,762
Military sales.....	656	659	762	194	191	168	209	174	231
Investment income receipts, private.....	3,954	4,156	5,003	1,266	1,263	1,260	1,214	1,413	1,509
Investment income receipts, Govt.....	471	498	454	130	132	132	60	139	146
Other services.....	4,593	4,971	5,510	1,345	1,338	1,393	1,434	1,358	1,436
Imports of goods and services—Total.....	-25,129	-26,436	-28,457	-6,878	-7,061	-7,136	-7,382	-7,152	-8,078
Merchandise.....	-16,173	-16,592	-18,619	-4,410	-4,599	-4,709	-4,901	-4,663	-5,469
Military expenditures.....	-3,078	-2,929	-2,824	-732	-720	-691	-681	-662	-693
Investment income payments.....	-1,056	-1,271	-1,404	-341	-345	-347	-371	-375	-393
Other services.....	-4,822	-5,244	-5,610	-1,395	-1,397	-1,389	-1,429	-1,452	-1,523
Balance on goods and services ¹	5,149	5,917	8,560	2,206	1,930	2,199	2,225	1,518	2,006
Remittances and pensions.....	-738	-837	-839	-209	-203	-207	-220	-224	-288
1. Balance on goods, services, remittances and pensions.....	4,411	5,080	7,721	1,997	1,727	1,992	2,005	1,294	1,718
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments.....	-3,547	-3,813	-3,636	-813	-888	-921	-1,014	-805	-954
Grants ^{2, 3}	-1,919	-1,917	-1,884	-470	-538	-425	-451	-437	-477
Long-term loans and subscriptions ³	-2,129	-2,187	-2,349	-521	-697	-601	-530	-632	-693
Change in foreign currency holdings and short-term claims, net (increase, -) ³	-245	-447	-27	72	69	21	-189	147	-45
Seasonal adjustment on three preceding items combined.....				-47	83	-80	44	-51	87
Change in associated liabilities.....	147	94	49	-8	35	4	18	4	-10
Scheduled loan repayments.....	599	644	575	161	160	160	94	164	184
3. U.S. private capital, net.....	-3,425	-4,456	-6,462	-1,327	-1,344	-1,569	-2,222	-1,533	-264
Direct investments abroad.....	-1,654	-1,976	-2,376	-464	-540	-551	-821	-1,159	-882
Other long-term capital.....	-1,227	-1,695	-1,975	-274	-256	-612	-833	-688	115
Short-term capital.....	-544	-785	-2,111	-589	-548	-406	-568	314	503
4. Foreign capital, net, excluding liquid assets in U.S.....	153	303	432	14	112	196	110	274	-215
Foreign long-term investments in U.S.....	272	326	110	6	94	-72	82	281	-271
Foreign short-term capital.....	-115	-24	115	4	19	64	28	-8	50
Miscellaneous U.S. Govt. nonliquid liabilities.....	-4	1	207	4	-1	204	*	1	6
5. Errors and unrecorded transactions.....	-1,197	-401	-1,161	-288	-152	-291	-430	-10	-166
Balance of A (= 1+2+3+4+5).....	-3,605	-3,287	-3,106	-417	-545	-593	-1,551	-780	119
Less: Net seasonal adjustments.....				-481	50	428	3	-521	47
Balance of A before seasonal adjustment.....	-3,605	-3,287	-3,106	64	-595	-1,021	-1,554	-259	72

B. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions—Not seasonally adjusted

Total.....	3,605	3,287	3,106	-64	595	1,021	1,554	259	-72
Advance repayments on U.S. Govt. loans ⁴	681	326	122	52	33	30	7	10	6
Advances on U.S. military exports, net.....	470	334	222	163	-62	-28	149	69	126
Sales of nonconvertible nonmarketable securities, net ⁵	251	-43	-36	-55	-8	-2	29		-2
Dollar securities ⁶		31	-16	-5	-8	-2	-1		-2
Foreign currency securities.....	251	-74	-20	-50	*	*	30		
Sales of convertible nonmarketable securities, net ⁵		703	375		122	203	50	51	
Dollar securities.....		150							
Foreign currency securities.....		553	375		122	203	50	51	
Change in U.S. short-term liabilities reported by U.S. banks ⁷ and foreign holdings of marketable U.S. Govt. bonds and notes.....	670	1,589	2,252	-173	207	748	1,470	-713	-270
International and regional organizations ⁸	211	-236	-245	-86	-25	-140	6	-65	-26
Foreign private holders excluding banks ⁹	131	393	359	35	57	122	145	78	116
Foreign commercial banks.....	-129	462	1,440	278	82	580	500	186	-246
Foreign official holders.....	457	970	698	-400	93	186	819	-912	-114
Change in U.S. monetary reserve assets (increase, -).....	1,533	378	171	-51	303	70	-151	842	68
IMF position.....	626	30	266	131	118	135	-118	68	10-466
Convertible currencies.....	17	-113	-220	-228	258	-45	-205	-58	-56
Gold.....	890	461	125	46	-73	-20	172	832	10 590

¹ Excludes military transfers under grants.

² Excludes military grants.

³ Not seasonally adjusted separately.

⁴ Includes sell-offs.

⁵ With maturities over 12 months.

⁶ Includes certificates sold abroad by Export-Import Bank.

⁷ Includes official liabilities.

⁸ Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.

⁹ Includes undetermined holders.

¹⁰ Reflects payment of \$259 million increase in U.S. gold subscription to the IMF.

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			
	1962	1963	1964	1965	1962	1963	1964	1965	1962	1963	1964	1965
Month:												
Jan.....	1,668	3,986	2,043	31,217	1,327	31,100	1,434	31,206	341	³ -114	609	311
Feb.....	1,809	32,124	2,046	31,593	1,320	31,510	1,460	31,601	489	3614	586	3-8
Mar.....	1,672	31,958	2,074	32,753	1,342	31,485	1,520	31,869	330	3473	554	3884
Apr.....	1,795	31,914	2,061	32,380	1,365	31,415	1,541	31,835	430	3499	520	3545
May.....	1,762	1,895	2,062	32,278	1,404	1,416	1,539	31,799	358	479	523	3479
June.....	1,836	1,803	2,034	32,185	1,351	1,431	1,518	31,835	485	372	516	3350
July.....	1,748	1,841	2,123	2,263	1,347	1,450	1,578	41,670	401	391	545	4593
Aug.....	1,703	1,922	2,109	2,346	1,346	1,497	1,575	31,725	357	425	534	3621
Sept.....	31,908	1,958	2,235	2,298	31,471	1,443	1,546	31,787	3437	515	689	3511
Oct.....	31,523	1,967	2,155	.....	31,312	1,455	1,548	.....	3211	512	607	.....
Nov.....	1,725	1,966	2,197	.....	1,425	1,466	31,698	.....	300	500	3499	.....
Dec.....	31,839	2,091	32,430	.....	31,377	1,480	31,642	.....	3462	611	3788	.....
Quarter:												
I.....	5,149	35,068	6,163	35,563	3,989	34,095	4,414	34,676	1,160	3973	1,749	3887
II.....	5,393	35,612	6,157	36,843	4,120	34,262	4,598	35,469	1,273	31,350	1,559	31,374
III.....	35,359	5,721	6,467	6,907	34,164	4,390	4,699	45,182	31,195	1,331	1,768	41,725
IV.....	35,087	6,024	36,782	.....	34,114	4,401	34,888	.....	3973	1,623	31,894	.....
Year ⁵	20,945	22,424	25,620	.....	16,389	17,142	18,685	.....	4,556	5,282	6,935	.....

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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