

# FEDERAL RESERVE BULLETIN

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*WASHINGTON*

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# FEDERAL RESERVE BULLETIN

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# *U.S. INTERNATIONAL PAYMENTS*

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The international payments position of the United States has improved sharply in 1965 as a result of the response by U.S. banks and other lenders and investors to the President's balance of payments program announced on February 10. In the first half of the year the deficit on regular transactions was at a seasonally adjusted annual rate of \$1.3 billion, as compared with deficits of more than \$3 billion in each of the preceding 7 calendar years.

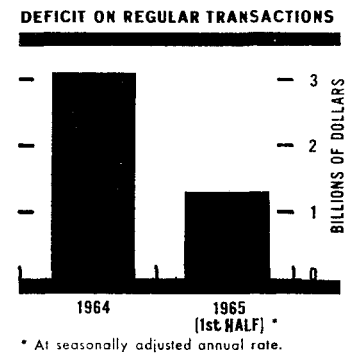
The immediate objective of the President's program was to reduce net outflows of U.S. private capital from the extraordinarily high rates of last year to rates more in line with previous experience, and in this way to bring about a substantial improvement in the U.S. payments position. Beginning in March and continuing through August there were net reflows of both U.S. bank credits and liquid money market investments from abroad. These reflows, together with a trade surplus which was temporarily swollen by the after-effects of the dock strike, resulted in a U.S. payments surplus on regular transactions in the second quarter.

Because the second-quarter results benefited from some favorable developments of a once-and-for-all nature, the results for the first half are believed to be more representative of underlying conditions. However, a net inflow of U.S. short-term capital such as was recorded for this 6-month period is not likely to be sustained.

A comparison of the balance of payments in the first half of 1965 with results for the full year 1964 shows a shift from a very large outflow of U.S. short-term private capital last year to a substantial inflow this year; a decline in the net outflow of U.S. long-term portfolio capital, which consists primarily of long-term bank loans and securities transactions other than direct investment; an increase in income on foreign investments; and a decline in the net outflow on errors and unrecorded transactions. Partly offsetting these shifts, which contributed to improvement in the U.S. payments position this year, there was a decline in the surplus on merchandise trade and a rise in net outflows of U.S. direct investment. The latter substantially exceeded the growth in investment income receipts.

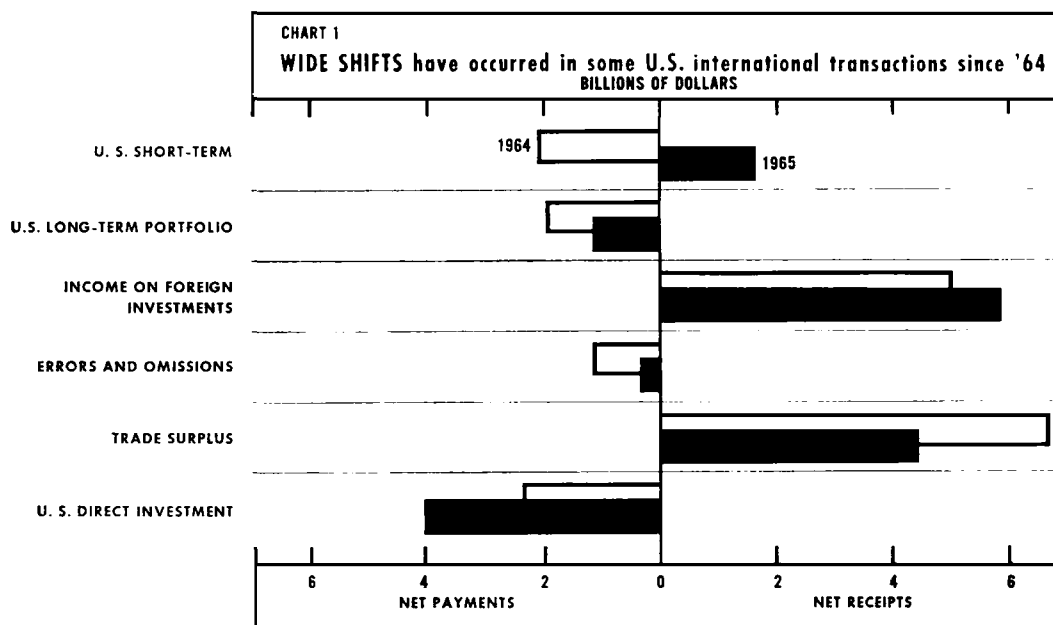
Some of the shifts that helped to reduce the deficit were primarily the direct result of the President's balance of payments program. Changes in some components of the balance of payments, however, reflected longer-run economic forces. These transactions may show the influence of the program only over a period of time.

From the outset, U.S. commercial banks have cooperated fully in the voluntary foreign credit restraint program conducted by the Federal Reserve System. Under this program—the guidelines for which were published in the March, May, and August 1965 BULLETINS—banks were asked not to allow their claims on



#### **VFCR PROGRAM FOR BANKS**

foreigners to rise more than 5 per cent above their end-of-1964 level during 1965. The reduction in the net outflow of banks' term loans to foreigners accounted for nearly all of the reduction in the total net outflow of long-term portfolio capital in the first half of 1965, as compared with last year, and an outright reduction in outstanding short-term bank claims produced a shift in flows that accounted for more than half of the very large improvement in total U.S. private short-term capital flows.

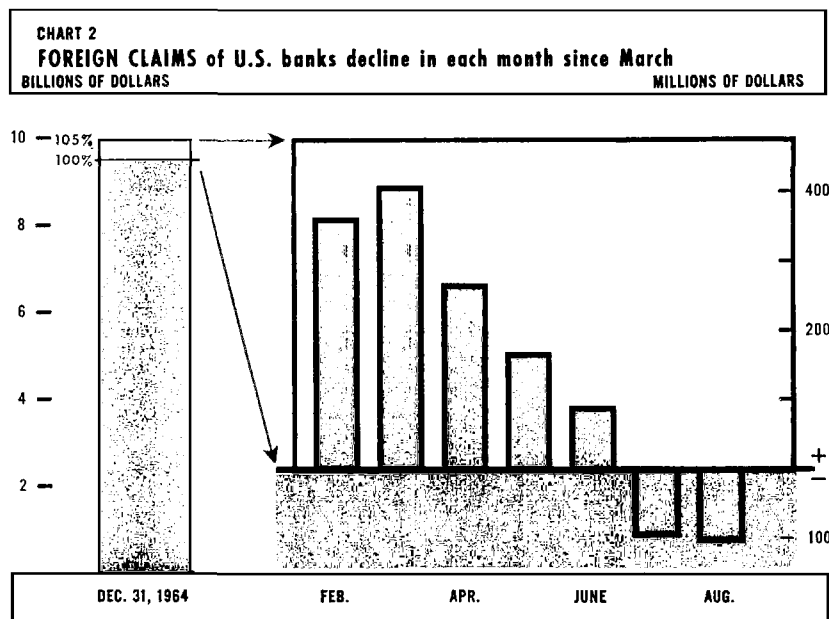


NOTE.—Dept. of Commerce balance of payments data for U.S. private capital flows, income from U.S. private investments abroad, trade surplus, and errors and omissions. Annual data for 1964; first half of 1965, at a seasonally adjusted annual rate.

This impact of the program must be viewed in the light of developments just preceding its announcement. During the first 6 weeks of 1965 there had been a strong surge in foreign lending by U.S. banks. In many instances the increase reflected efforts by residents of foreign countries to secure credits before the interest equalization tax or other restraints were applied to bank term loans. As a result, at the end of February foreign claims of U.S. banks were close to the target ceiling. And in March, as may be seen from Chart 2, they rose a little further as banks fulfilled previous commitments.

But beginning in April and continuing through August, banks as a group reduced their foreign claims each month. A number of banks that had foreign claims much in excess of their target ceilings in the spring managed to reduce their claims to levels under, or

only a little above, their targets, in part through the sale of excess long-term credits to foreign branches. At the end of August foreign claims of U.S. banks were \$100 million below their level at the end of 1964 and \$575 million below the 105 per cent target



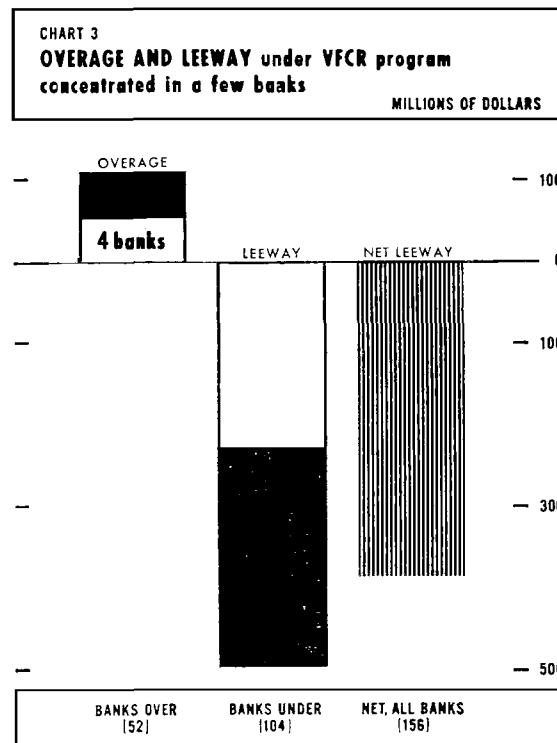
NOTE.—Foreign claims and 105 per cent target ceiling are as reported by U.S. banks to the Federal Reserve System under the VFCR program.

ceiling. There were 45 banks with foreign claims in excess of their ceilings, and the total overage of these banks was \$75 million. This represents a reduction both in number of banks and in overage from the position at midyear, which is shown in Chart 3 on the next page.

Because both the overage of banks with outstanding claims above the target ceiling and the leeway of those with claims under the target are concentrated in a relatively few institutions, the course of bank credit outflows under the VFCR program during the remainder of 1965 will depend to a considerable degree on the experience of these few institutions. Banks are known in some instances to have sizable commitments outstanding. Some of these are commitments on long-term loans, and some represent the unused portions of firm short-term credit lines.

The extent of foreign drawings on these credit lines will depend in part on the relative availability of credit abroad. Recent relaxations of monetary restraint in some foreign countries, notably Italy and Japan, where borrowers often turn to U.S. banks, may help to reduce foreign credit demands during the rest of this year. On

the other hand, demands of many foreign countries for short-term U.S. bank credits tend to be seasonally strong late in the year.



NOTE.—Data are for June 30, 1965. For banks with claims above target ceiling, the total overage shown for 4 banks is for those banks with largest total overage. For banks with foreign claims less than the target ceiling, the total leeway shown for 4 banks is for those with largest total leeway.

#### VFCR PROGRAM FOR NONBANK INSTITUTIONS

Financial institutions other than banks also have made changes in their holdings of foreign assets in conformity with the various guidelines for different types of assets, as described on pages 944-46 of the BULLETIN for July 1965. They reduced their holdings of short-term money market investments abroad by about \$160 million in the first half of 1965, as the table shows. This amount accounted for almost one-fourth of the total reflow of such funds by all U.S. residents. As a group these institutions by mid-year appear to have cut such liquid assets to less than their holdings at the end of 1963, which was the target in the guidelines for institutions that had added to their investments in 1964.

Credits maturing in 10 years or less and investments in foreign subsidiaries engaged in financial or real estate activities, which combined are to be limited to an expansion of 5 per cent in 1965 under Guideline No. 2, rose about 2.5 per cent in the first half. Credits with more than 10 years to maturity and portfolio holdings of equity issues were not made subject to

an over-all target ceiling, but normally under the guidelines institutions are expected to avoid any increase in nonexport credits to developed countries other than Canada, Japan, and the United Kingdom. Moreover, acquisitions of such claims on developed countries are subject to the interest equalization tax unless covered by the exemption for Canada or by the partial one for Japan.

The decline of \$154 million in holdings of equities by nonbank financial institutions, shown in the table, almost equaled total net sales of foreign stocks by all U.S. investors in the first half of 1965. However, a part of the change shown in the table may reflect changes in market values. Gross U.S. purchases of foreign equities have been less than gross U.S. sales almost continually since announcement of the interest equalization tax in mid-1963.

The \$464 million increase in holdings of longer-term credits by nonbank financial institutions in the first half of 1965 accounted for most of the total outflow of U.S. capital through purchases of foreign bonds, net of redemptions. This outflow continued at roughly the rate of last year, with most of the issues representing borrowing by Canada and the World Bank. Long-term credits outstanding to developed countries other than Canada and Japan declined very slightly while credits to Japan and less developed countries increased.

**FOREIGN FINANCIAL ASSETS OF U.S. NONBANK  
FINANCIAL INSTITUTIONS  
DECEMBER 1964 AND JUNE 1965**

Assets subject to Guideline—	Amounts (millions of dollars)		Change during period	
	Dec. 31, 1964	June 30, 1965	Millions of dollars	Per cent
1. Short-term money market assets.	447	284	-163	-36.5
2. Credits maturing in 10 years or less.....	629	652	23	3.7
Net investments in financial subsidiaries.....	545	550	5	0.9
<i>Total, Guideline 2</i>	<i>1,174</i>	<i>1,202</i>	<i>28</i>	<i>2.4</i>
3. Credits maturing in more than 10 years.....	7,152	7,616	464	6.5
Equity securities.....	2,720	2,566	-154	-5.7
<i>Total, Guideline 3</i>	<i>9,873</i>	<i>10,182</i>	<i>309</i>	<i>3.1</i>
Total under Guidelines 1-3....	11,494	11,668	174	1.5

NOTE.—Based on data for 582 institutions submitted to the Federal Reserve System under the voluntary foreign credit restraint program.

**INVESTMENTS OF  
NONFINANCIAL  
CORPORATIONS**

U.S. corporations whose principal activities are not in the financial field repatriated roughly \$0.5 billion of short-term money market investments during the first half of 1965. This reflow in response to the balance of payments program accounted for much of the shift from net outflows of short-term capital in 1964 to net inflows in 1965, apart from that attributable to restraint on bank credits. However, the reflow of liquid funds is unlikely to be sustained at this rate. Many nonfinancial corporations with "excess" holdings of money market investments abroad have doubtless already reduced them.

Outflows into direct investment abroad, which are predominantly long-term, were extraordinarily high in the first quarter of 1965. Although they were reduced in the second, they were still very large. The high rate of outflow in the first half, 70 per cent above that of 1964, reflected some special factors. But more fundamentally, it reflected business plans to make substantial increases in their foreign investments this year.

U.S. companies with foreign affiliates planned expenditures abroad on plant and equipment this year one-fifth above the volume in 1964. Many companies may have found it difficult to adjust their plans or to arrange alternative sources of financing. However, in response to the balance of payments program, the foreign affiliates of some U.S. companies—usually with the guarantee of the U.S. parent—and one U.S. company itself have borrowed through long-term bond issues in Europe, at rates significantly above those prevailing in the U.S. market. These foreign affiliates have also increased their outstanding borrowings from foreign banks.

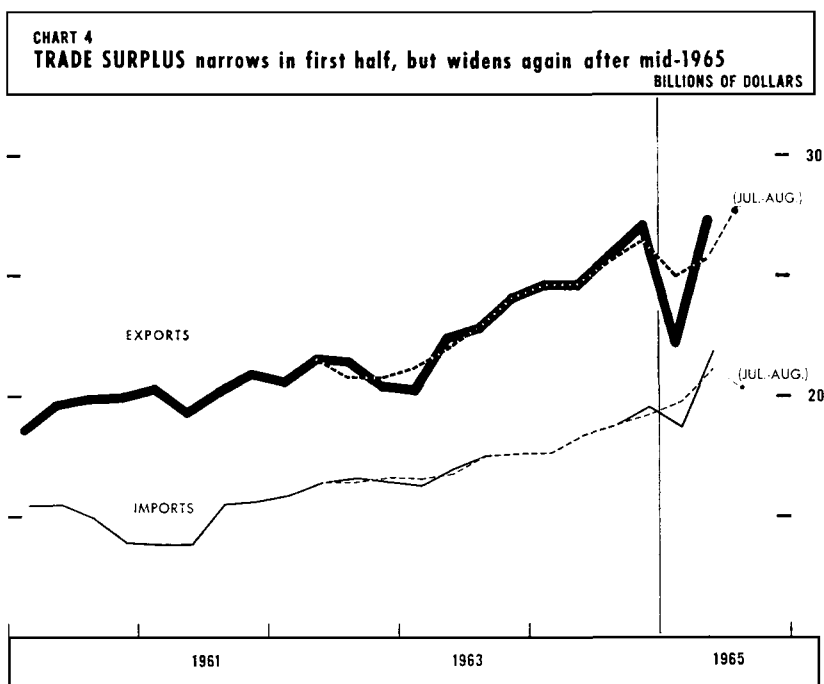
The large outflow of direct investment in the first half overshadowed a marked rise in income from previous direct investments abroad. While such investments add in the long run to net U.S. international receipts, the more immediate effect of the outflows is to increase the amount of dollars made available to foreigners, with an adverse effect on the U.S. international payments position.

**MERCHANDISE  
TRADE**

The reduction in the payments deficit this year occurred in spite of a narrowing of the U.S. trade surplus, much of which was attributable to worldwide cyclical forces. An earlier temporary reduction in the U.S. payments deficit, from mid-1963 to mid-1964, had owed much to a cyclical strengthening of the U.S. trade surplus. But beginning late last year and continuing well into the spring, U.S. exports leveled off.

The pause in expansion of exports reflected a drop in sales of agricultural products, particularly wheat and cotton, while in-

dustrial exports remained relatively stable at close to the high rate of late last year. The trend in industrial exports probably reflected a lessening in economic growth in some European industrial countries and in Japan. In July and August, however, there was renewed expansion in exports to an average above even the swollen rate of the second quarter, following the termination of the dock strike. This upsurge suggests that the lull in the first half may have been temporary; a similar pause in export growth occurred in 1962, when there was a slowing of expansion in some industrial countries abroad.



NOTE.—Census Bureau data, quarterly, at annual rates. Dashed line indicates data with estimated adjustment for strikes. Imports for July-August also adjusted for changes in statistical reporting.

Meanwhile, continued expansion of the U.S. economy contributed to increased demands for imports during the first half. Purchases from abroad have generally tended to grow faster than our gross national product when domestic production of industrial materials is rising sharply. This tendency was temporarily reinforced in 1965 by especially large deliveries of foreign steel because of the threat of a strike at U.S. mills. But in addition the growth in imports reflected stepped-up deliveries of jet aircraft and a wide range of machinery and further increases in imports of consumer goods. Statistics for July and August appeared to indicate a leveling off in total imports.

**FINANCING THE  
DEFICIT**

In the first half of 1965 foreign holdings of short-term dollar assets and of marketable and nonmarketable U.S. Government securities declined by \$930 million, while U.S. monetary reserve assets fell by \$910 million. However, special U.S. Government receipts of \$210 million—representing advance repayments on U.S. Government loans and net advances on U.S. military exports—were important both in reducing our liabilities and in preventing a larger reduction in our reserve assets. After inclusion of these special receipts among the settlement items—those that finance the deficit—the U.S. payments deficit on regular transactions was about \$190 million before seasonal adjustment.

In past years the deficit on regular transactions in the first half has been substantially lower than in the last half because of the influence of seasonal elements. The adjustment required to take account of these influences has been estimated at \$470 million for 1965. With this adjustment, the deficit on regular transactions in the first half was \$660 million, or \$1.3 billion at an annual rate.

The decline in U.S. monetary reserve assets resulted from net foreign purchases of gold at very close to the peak rates of the first half of 1958 and the last half of 1960. In each of the earlier periods, however, the U.S. payments deficit on regular transactions had exceeded net purchases of gold by foreigners, whereas this year the deficit was substantially smaller than net foreign purchases.

Net gold purchases by foreign countries in the first half of 1965 totaled \$1,100 million, almost three-fourths of which occurred in the first quarter. In addition, in June the United States made a payment of \$259 million in gold to the International Monetary Fund as a subscription payment in anticipation of an increase in the U.S. quota in the Fund. This latter gold payment does not reduce U.S. monetary reserve assets, because it is matched by an increase in our gold tranche position, and hence in virtually automatic drawing rights, at the IMF. In the first half of 1965 our IMF gold tranche position improved by \$400 million, but at the end of July the United States drew \$300 million in foreign currencies from the Fund to pay off short-term credits and otherwise to reduce official holdings of dollars abroad by purchasing dollars with the currencies drawn.

Purchases of gold by monetary authorities in a number of European countries represented conversions of dollar assets into gold. Such conversions raised the proportions of their total reserves held in gold. Some countries, such as Belgium, Spain, and Switzerland, purchased gold in amounts that reduced their official holdings of foreign exchange—mainly dollars—to about the levels at the end



of 1963. Austria reduced its foreign exchange holdings to the level of mid-1964, which was the same as in mid-1963.

These countries thus converted into gold this year the dollars they had added to their reserves in 1964, when net foreign gold purchases from the United States were only \$36 million. French purchases, which were particularly heavy in the first quarter, represented a more pronounced shift in the composition of reserves, as French holdings of foreign exchange were reduced well below the amounts of recent years. In mid-1965 about four-fifths of official French holdings of gold and foreign exchange were in gold.

After midyear, net foreign gold purchases slackened from the second-quarter rate. In the third quarter the U.S. gold stock, including holdings in the Exchange Stabilization Fund, declined by \$123 million.

During the first half of 1965 foreign private holdings of liquid dollar assets rose by only \$35 million, after seasonal adjustment. The rise in the first quarter and the decline in the second were each more than seasonal. Thus, the balance as measured by changes in U.S. reserve assets and liquid liabilities to foreign official organizations differed only slightly from the balance as measured by changes in reserve assets and all liquid liabilities.

According to the "official settlements" concept of the payments deficit, proposed by the Review Committee for Balance of Payments Statistics, increases in foreign private dollar holdings and net U.S. advance receipts on military exports are regarded as reducing the deficit to be financed, rather than as settlement items. On this basis, the U.S. payments deficit in the first half was about \$430 million after seasonal adjustment, or at an annual rate of \$0.9 billion compared with \$1.3 billion for the year 1964.

In July and August foreign private dollar holdings rose by \$650 million, representing almost entirely increases in assets held in the United States by foreign commercial banks, including foreign branches of U.S. banks. In large part, these increases may have reflected movements of funds out of sterling and Italian lire and into the Euro-dollar market.

During the summer Italian commercial banks continued to make purchases of dollars from the Italian authorities on a swap basis and used the funds mainly to reduce their net foreign liabilities. Also in the summer speculative pressures on sterling increased, and heavy market offerings of sterling required substantial support purchases by the Bank of England with dollars from its reserves. Beginning in September, market confidence improved, and as this development continues, the earlier movement out of sterling and into Euro-dollars may be expected to be reversed.

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# Staff Economic Studies

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*The research staffs of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks undertake studies that cover a wide range of economic and financial subjects. In order to make the results of these studies available to the economics profession and to the general public, the Federal Reserve BULLETIN is initiating in this issue a new section in which staff studies of general interest will be summarized and in which complete studies will be printed from time to time. Also some Staff Economic Studies will be printed in full in a separate pamphlet series to be inaugurated shortly.*

*In all cases the analyses and conclusions*

*set forth are those of the authors; publication of these studies—whether in summary form or in full—does not necessarily indicate concurrence by other members of the research staffs, by the Board of Governors, or by the Federal Reserve Banks.*

*Single mimeographed copies of the full text of each study summarized may be obtained from the Publications Services Section, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C., 20551. A list of the studies that are currently available in this form will appear regularly in the list of publications at the back of each Federal Reserve BULLETIN.*

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## STUDY SUMMARIES

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### **STATISTICAL REFINEMENT OF THE CONCEPT OF INFLATION— MONETARY AND LIQUIDITY ASPECTS**

*Guy E. Noyes—Staff, Board of Governors*

*Paper presented at the Annual Meeting of the American Statistical Association,  
Philadelphia, Pennsylvania, September 10, 1965*

Taking as a hypothesis the “conventional wisdom” that significant increases in money and/or liquidity (or their credit counterparts on the asset side of books of financial intermediaries) generally produce increases in output and employment, rather than inflation, in economies that are operating at

less than full employment, and inflation in those that are fully employed, this paper presents the results of some tests of that hypothesis against the experience of a number of countries over the postwar period.

Specifically, it analyzes the relationship in the behavior of money, and money plus

quasi-money, consumer prices, and the unemployment rate for the period from 1949 to 1964, to the extent of data availability. Quarterly data for the entire period were available for the United States, Germany, Italy, France, and Japan. More limited data were used for the United Kingdom, Brazil, Argentina, Mexico, Canada, Switzerland, Sweden, Belgium, the Netherlands, Panama, India, Ceylon, and Chile.

The basic analysis involved running ordinary least squares regressions of prices on money and the unemployment rate, both concurrently and with money lagged up to five quarters. In the results presented, the price and money variables entered the calculations in first-difference form. Supple-

mentary runs were made on a cross-sectional basis, and for five countries the data were run separately for low and high unemployment rates.

In general, in the ranges in which the variables have moved in most countries in the period studied, there does not appear to be a sufficiently stable relationship between changes in prices and money in either periods of high or low unemployment to support the oversimplified but widely accepted concept of monetary inflation hypothesized. In a few countries where monetary expansion and price inflation have both moved at high rates, there does appear to be a somewhat closer relationship.

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### THE DEMAND FOR MONEY—SPEED OF ADJUSTMENT, INTEREST RATES, AND WEALTH

*Frank de Leeuw—Staff, Board of Governors*

*Paper presented at the Conference of University Professors sponsored by the American Bankers Association at Purdue University, August 29-September 1, 1965*

Recent empirical studies of the demand for money are in agreement as to the importance of an interest rate (or interest rates) and some "scale" variable (reflecting the size of an economy) in accounting for much of the variation over time in the amount of money the public holds. They are not in agreement, however, as to which interest rates are the relevant ones or as to whether the "scale" variable should be an income measure, a transactions measure, or a wealth measure. Nor are they in agreement as to whether or not there exists a substantial lag in the adjustment of money holdings to a stock-equilibrium position. The present paper reports the results of examining aggregative quarterly postwar data with these matters of contention—choice of interest rate, choice

of "scale" variable, and speed of adjustment—specifically in mind.

Probably the strongest evidence the postwar quarterly data provide is on the matter of speeds of adjustment. The evidence, as analyzed in this paper, supports fairly strongly the hypothesis that portfolios adjust with a considerable lag. This finding persists even after attempts to correct for possible statistical biases, and it seems true for currency, for demand deposits, and for bank time and savings deposits.

With respect to the choice of "scale" variable, the postwar evidence seems to support a net worth measure for demand deposits, a weighted-average income measure for currency, and either one for time deposits. Deviations of current from weighted-

average income seem to influence significantly holdings of both currency and demand deposits, a finding that seems more consistent with an inventory theory of money demand than with a utility approach.

With respect to interest rates, collinearity among rates makes it difficult to discriminate sharply between a single long-term rate on the one hand and rates on the "safe assets," Treasury bills and time deposits, on the other.

The implications of long lags in adjust-

ment for the theory of money demand are difficult to deduce. The existence of long lags seems hard to reconcile with an inventory theory in which money serves as a buffer stock if the reason for the lags is costs (in time and effort as well as direct money payments) of adapting to changes in the "desired" stock; for such a theory implies that costs of adaptation are relatively low. If long lags reflect delays in the spread of information, however, there is no necessary incompatibility with an inventory approach.

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## PRICE ANALYSIS AND ECONOMIC DEVELOPMENTS

*Murray Altmann—Staff, Board of Governors*

*Paper presented at the Twelfth Annual Conference of the Mid-Continent Research and Development Council, University of Nebraska, September 27, 1965*

In an era of rising standards for appraising the performance of economic policy, efforts to harmonize the several goals of policy have renewed interest in the measurement and analysis of prices. Questions are raised about the appropriateness of various price measures as policy variables, given the objectives that underlie the price goals, and also about the use of price measures in judging market conditions to detect promptly the accumulation of forces that bring about widespread changes in prices.

Goals concerning price behavior have been changing, and problems of measurement—especially problems of quality change and the representativeness of reported prices—are involved in continuing debate. Problems of measurement aside, absolute stability in an over-all measure may not be necessary to foster the goals of economic stability and international competitiveness. For the goal of equity among income groups, more is involved than the direct impact of price changes. Goals can be considered more

effectively in terms of the price situation in detail than in terms of any aggregate measure.

Analysis of price developments and prospects also requires disaggregation. In one set of special groupings of wholesale prices, described and charted, industrial commodities are separated from foodstuffs because the latter are so responsive to influences other than cyclical changes in income and demand. Because of their greater cyclical responsiveness, industrial materials are separated from industrial products and "sensitive" materials from other materials. While sensitive material prices are likely to increase before prices generally, not every increase in sensitive indexes foreshadows a general movement. Appraisal of prospects requires consideration of the more complex influences in price determination such as capacity utilization, long- as well as short-term competition, and developments tending to change costs.

**A STUDY OF FACTORS AFFECTING THE MONEY STOCK: PHASE ONE**

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

*Paper presented at a meeting of the Federal Reserve System Committee on Financial Analysis, at the Federal Reserve Bank of Atlanta, on April 28, 1965*

The money stock may be related through an identity to the accounts comprising total member bank reserves and to required reserves. Such an identity permits the isolation and measurement of what might be termed the "direct determinants" of the money stock, from a balance sheet point of view. The objectives of this study are to specify these direct determinants and to measure the impact of each on short-run changes in money.

Three steps are involved. First, the direct determinants of the money stock are specified from the identity. Secondly, a method is then developed of determining the contribution of changes in each to changes in the money stock, measured both in dollar amounts and annual rates of change. Finally, the relative importance of each factor as a short-run determinant of the money stock is ascertained.

Fourteen direct determinants are identified and each one's relative importance is measured. The fourteen are: Federal Re-

serve holdings of U.S. Government securities, other reserve factors (primarily gold and Treasury accounts at Federal Reserve Banks), member bank borrowings, excess reserves, time and savings deposits, foreign deposits at Reserve Banks, currency held by the nonbank public, Federal Reserve float, U.S. Government demand deposits, deposits due from banks, deposits due to domestic commercial banks, the nonmember bank deposit component of money, reserve requirements, and distributional shifts of deposits among classes of banks. Three factors appear to be the most important in month-to-month changes in the money stock: Federal Reserve holdings of Government securities, other reserve factors, and currency held by the nonbank public. Some by-products of the study are a method of ex post analysis of factors contributing to short-run changes in the money stock, time series (unadjusted data) of such factors, and time series of each factor's contribution to month-to-month changes in money.

## Time Deposits in Monetary Analysis

*Lyle E. Gramley and Samuel B. Chase, Jr.*

*As noted in the introduction to this section, the BULLETIN from time to time publishes, in full, staff studies on economic and financial subjects that are of general interest in the field of economic research.*

*The paper below was prepared by Mr. Gramley, a member of the staff of the Board*

*of Governors, and Mr. Chase of the Brookings Institution. As in all staff economic studies, the authors are responsible for the analyses and conclusions set forth, and the views expressed are not necessarily those of their colleagues or of the Board of Governors.*

Developments in banking over the past decade have heightened the importance of time deposits in discussions of central bank policy. The decade has seen time deposits at commercial banks grow by more than 170 per cent, 10 times as fast as demand deposits held by the public. Since 1961, time deposit growth has averaged \$15 billion a year, compared with an average of less than \$3 billion per year for private demand balances. Late in 1964, private holdings of time deposits exceeded demand deposits for the first time in history.

Three recent developments are particularly noteworthy. First, investors seem to have become increasingly willing to substitute time deposits for other financial assets, especially for open market securities, in response to changes in yields.

Second, competitive pressures in financial markets have led to departures from established traditions of commercial banking. A decade ago, most time deposits at commercial banks were modest savings accounts held by individuals. Banks adjusted the rates of interest paid on these accounts infrequently; competition with other depos-

itary institutions consisted mainly of advertising appeals. Commercial banks did little to attract time deposits in large denominations—in fact, major banks refused to accept time deposits from nonfinancial corporations.

Then in February 1961, for the first time since before World War II, major commercial banks in New York and Chicago announced that they would issue large-denomination time certificates of deposit (CD's) that would be negotiable in the open market and could be held by any investor. Investors apparently regarded this new instrument as an alternative to both demand balances and market securities in their liquid asset portfolios, and the volume of CD's outstanding grew rapidly. But the increased willingness of investors to substitute deposits for market instruments and of banks to compete aggressively for these funds had their origins at least as early as the mid-1950's.

The third important development relates to regulation. Banking legislation of the early 1930's gave the Federal Reserve and the Federal Deposit Insurance Corporation power to regulate interest payments on time deposits, which the Federal Reserve exercises under Regulation Q. The use of this authority over the past decade has permitted banks to increase the rates paid on time de-

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NOTE.—An earlier draft of this paper was presented at a meeting of the Federal Reserve System Committee on Financial Analysis, Atlanta, Georgia, on Apr. 29, 1965.

posits relative to rates on most other financial assets. Four times—in 1957, 1962, 1963, and 1964—interest ceilings have been relaxed, and rates paid by banks subsequently have risen. Policy decisions under Regulation Q were one of the necessary conditions for recent time deposit expansion.

These developments have reaffirmed the banker's point of view that deposits are attracted, not created, as textbooks suggest. Attracting time deposits in the negotiable certificate market is one of several forms of open market borrowing. With the aid of permissive regulatory rulings, other new methods of borrowing, through unsecured notes and debentures, have also been employed in recent years. In principle, these latter methods are the same as "borrowing" through issuing deposits—the differences are government-made in Washington and the State capitals and relate to reserve requirements, insurance, interest payment limitations, and other creations of the State.

In this new environment, growth rates of deposits have become more suspect than ever as indicators of the conduct of monetary policy. Thus, each increase in Regulation Q ceilings has been followed by an acceleration in time deposit growth, and some observers have warned that the increase in bank credit and deposits has been excessive. Others have been concerned that the diversion of funds from market securities and claims against nonbank intermediaries into time deposits has not been fully compensated by accelerated growth of bank credit.

Systematic consideration of such questions requires a framework of analysis from which the significance of time deposits and of changing time deposit rates can be deduced. Traditional methods of monetary analysis, which postulate that the money stock is an exogenous variable fixed by central bank policies through the "money

multiplier," are not well suited to this task. In such analyses time deposits, if discussed at all, are typically assigned a subordinate role among bank liabilities—treated, perhaps, as a "leakage" in the process of money creation or destruction.<sup>1</sup> It would be equally justifiable analytically to regard the money stock as a leakage in the process of time deposit creation or destruction.

The "new view" in monetary economics provides a more useful analytic framework.<sup>2</sup> In the new view, banks—like other financial institutions—are considered as suppliers of financial claims for the public to hold, and the public is given a significant role in determining both the total amount of bank liabilities and their distribution among classes. The special characteristics of the various classes of claims result in behavioral principles that can be incorporated explicitly into monetary analysis.

The next section of this paper presents a model of financial behavior that facilitates treatment of policy questions that arise when the banking system supplies multiple classes of liabilities for the public to hold. Subsequent sections deal with policy implications of recent developments in banking and include some empirical evidence on the implications of increased substitutability

<sup>1</sup> A notable recent exception is found in Milton Friedman and Anna J. Schwartz, *A Monetary History of the United States, 1867-1960* (Princeton: Princeton University Press for the National Bureau of Economic Research, 1964), where total bank deposits (demand and time) are viewed as the multiplier. This approach is no more useful than the traditional one for the questions considered here.

<sup>2</sup> See James Tobin, "Commercial Banks as Creators of 'Money,'" *Banking and Monetary Studies*, edited by Deane Carson (Chicago: Richard D. Irwin, 1963). An application of the "new view" to central bank policy is contained in James Tobin and William C. Brainard, "Financial Intermediaries and the Effectiveness of Monetary Controls," *American Economic Review*, May 1963.

The analytic approach used in this paper parallels that of Tobin and Brainard, although our model is designed to deal with different policy questions.

between time deposits and securities, and of varying time deposit rates.

The model is simple and permits treatment of only a limited number of questions. It is not a general equilibrium model but a partial equilibrium model of the financial markets. It postulates a single class of open market security and does not consider the effect of changes in time deposit rates, and in the distribution of bank liabilities, on the structure of interest rates. These are severe limitations, but light can be thrown on policy questions even within these constraints, and such an approach is a necessary first step in the development of a more complete analytical framework.

#### A MODEL OF FINANCIAL MARKETS

The model assumes there are four financial assets—claims against a central bank in the form of currency and bank reserves, demand deposits, time deposits, and private securities. The three sectors in the model include a central bank, commercial banks, and the nonbank public—or simply the public.

Currency and balances at the central bank are non-interest-bearing claims held either by the public as currency or by the banking system as excess or required reserves. Demand and time deposits are liabilities of the banking system and are held only by the public. Private securities are issued by the public and are held by both the public and the banks. The central bank also buys and sells these securities when it conducts open market operations. Private securities are assumed to be all alike in terms of maturity, risk, and other features and therefore sell at the same price and yield.

At any point in time, the dollar volume of private securities held by the commercial banks and the central bank measures the in-

debtedness of the public to the monetary system. The model assumes that public holdings of claims against the monetary system in the form of currency and bank deposits equal the volume of private securities held by the monetary system—in effect, that the public holds zero net financial claims against the government and commercial bank sectors.<sup>3</sup>

**Linkages between financial and nonfinancial markets.** The model deals with the determination of equilibrium prices and quantities in financial markets and, in particular, with immediate financial responses to central bank policy actions. To focus attention sharply on these matters, we define a period short enough that changes in financial market variables do not influence commodity expenditures during this period. The financial markets are therefore a closed system, with nonfinancial variables assumed to be exogenous.

The links between financial markets and markets for goods and services are not investigated here, although these linkages are the heart of the process of monetary control. In drawing out the implications of the analysis for nonfinancial responses to policy actions, it is assumed that the interest rate on private securities is the link between financial and nonfinancial markets. In fact, a vast array of interest rates and other credit terms are involved in the linkage.

**Financial behavior of the public.** Much attention has been devoted elsewhere to financial asset demand and supply functions of the public. The controversy that remains

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<sup>3</sup> Throughout the model, the wealth implications of fluctuating market prices of securities are ignored for reasons of simplicity. The assumption that the public holds no net claims against the government also is made to simplify the model and would need to be dropped if the model were to be extended to cover a broader range of questions.



pertains chiefly to the role exercised by factors taken here as exogenous—such as current income, wealth, and the yields on real assets. Since these exogenous factors are taken as given, the public's desired allocation of financial asset portfolios among currency, demand deposits, time deposits, and securities depends only upon relative yields of these assets.

Figure 1 shows the influence of the rate on private securities,  $r_s$ , on financial assets demanded and supplied by the public, for given rates on bank deposits. In the top panel,  $R_D^P$  represents public demand for currency;  $R_D^P + D_D^P$  represents public demand for currency and demand deposits;  $R_D^P + D_D^P + T_D^P$  represents public demand for currency, demand deposits, and time deposits. All three are assumed to be substitutes for securities. Since the public wishes to hold more of each at lower rates of interest on securities, the demand functions slope down to the right.<sup>4</sup>

The net supply of securities the public wishes to sell to the monetary system,  $S_S^P$ , is shown in the bottom panel of Figure 1. The lower the rate of interest,  $r_s$ , the more securities the public chooses to offer for the monetary system to hold—including both securities outstanding at the beginning of the period that were held by the public and new securities issued during the period. This net supply of securities is not independent of public demands for currency and deposits. On the contrary, the net security supply must, by assumption, equal public demand for currency and bank deposits. Accordingly, the slope and position of  $S_S^P$  in the

lower panel of Figure 1 is identical to the slope and position of  $R_D^P + D_D^P + T_D^P$  in the upper panel.

Public demands for bank deposits also depend on rates paid on bank deposits. The lower right panel of Figure 3 (page 1386), for example, shows the demand for time deposits,  $T_D^P$ , as an increasing function of the time deposit rate,  $r_t$ , given the rate on securities and the rate on demand balances. Similarly, the lower left panel shows the demand for demand deposits,  $D_D^P$ , as an increasing function of the demand deposit rate,  $r_d$ , holding  $r_t$  and  $r_s$  constant.

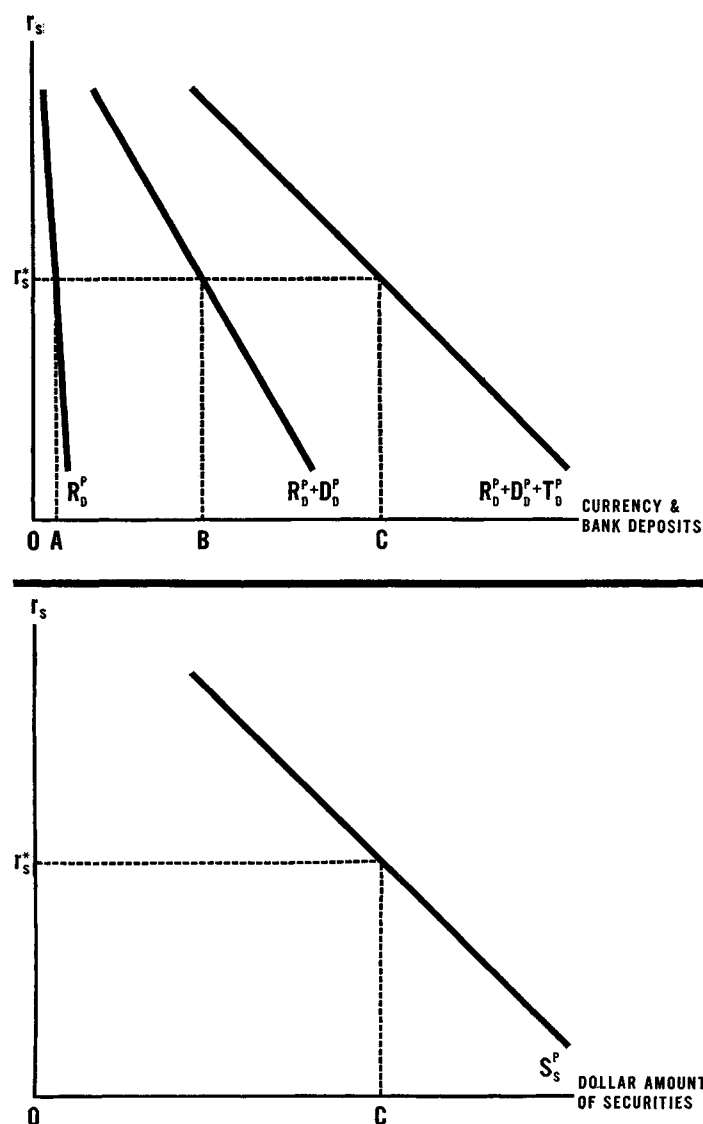
It may seem peculiar to speak of an interest rate on demand deposits, since banks are forbidden by law to pay interest on demand accounts. The legal prohibition, however, relates to explicit interest payments. Banks do, in fact, pay implicit interest on checking accounts—by relating service charges for check handling and other services to the size of customers' balances—and that is the interest rate measured by  $r_d$ . There is little evidence, however, that implicit rates on demand deposits vary appreciably in the short run, and we assume in the argument to follow that  $r_d$  is fixed. (It is also assumed that service charges per check are invariant.)

**Behavior of the banking system.** In this model, the banking system issues only two classes of liabilities for the public to hold as assets—demand deposits and time accounts. With funds raised in supplying deposits, banks acquire reserves or private securities. Banks are required to hold reserves equal to specified percentages of demand and time deposits. The percentage requirement for time deposits is lower than that for demand deposits. In addition to required reserves, banks may hold excess reserves.

Banks are assumed to set rates on deposits and to stand ready to supply all the public

<sup>4</sup> For simplicity, all demand and supply functions of the model are assumed to be linear. The slopes shown in Figure 1 and elsewhere are hypothetical, except to the extent that the logic of the model imposes such requirements as that the demand functions of Figure 1 slope down to the right.

FIGURE 1



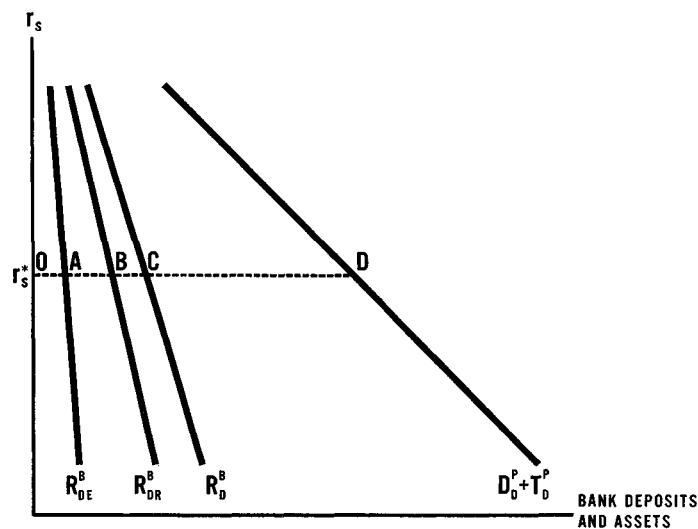
wishes to hold at these rates. Supply functions for demand and time deposits are thus perfectly elastic at quoted deposit rates,  $r_d^*$  on demand balances and  $r_t^*$  on time accounts, as shown in Figure 3.

Delving into the forces that determine deposit rates would take us far afield from our main line of inquiry. Initially, therefore,

it is supposed that deposit rates quoted by banks are fixed by forces not explained in the model. Subsequently, this assumption is relaxed to explore the implications of variations in time deposit rates.

The deposit supply functions of Figure 3 are at variance with the traditional view found in much of the literature on money

FIGURE 2



and banking. At this point in the argument, it seems desirable merely to indicate the approach to be used here, reserving until later a comparison with accepted traditional views.

In this model, banks are not constrained in their ability to supply deposits by the existence of legal reserve requirements or by the level of bank reserves. The required reserve ratio may influence the rates at which an individual bank is willing to supply deposits, but at the rates quoted, the quantity of deposits a bank sells depends on the willingness of the public to purchase its deposits. Since this is true for each and every bank in the system, the constraint on bank deposits—and hence on bank asset holdings—is derived from the public's desire to hold bank deposits.

This constraint on bank assets is shown in Figure 2 by  $D_D^P + T_D^P$ , the total quantity of deposits the public is willing to hold at varying rates on securities, given rates on

demand and time deposits.  $D_D^P + T_D^P$  defines the total quantity of funds available for bank investment in cash reserves and earning assets. Bank demand for required reserves,  $R_{DR}^B$ , is derived directly from the public's willingness to hold deposits, the mix of deposits it chooses, and the legal reserve requirements on demand and time deposits. Banks may wish to hold reserves in addition to legal requirements, however. The demand for excess reserves,  $R_{DE}^B$ , is taken to be a decreasing function of the rate on securities, reflecting substitution between cash and earning assets in bank portfolios. The sum of  $R_{DE}^B$  and  $R_{DR}^B$  measures total bank demand for reserves, shown in Figure 2 as  $R_D^B$ .

At the security rate  $r_s^*$  in Figure 2, the public is willing to hold  $OD$  in bank deposits. Bank demand for required reserves at this rate is  $OB$ , while demand for excess reserves is  $OA$  ( $=BC$ ). Dollar demand for securities by banks, at this interest rate, is

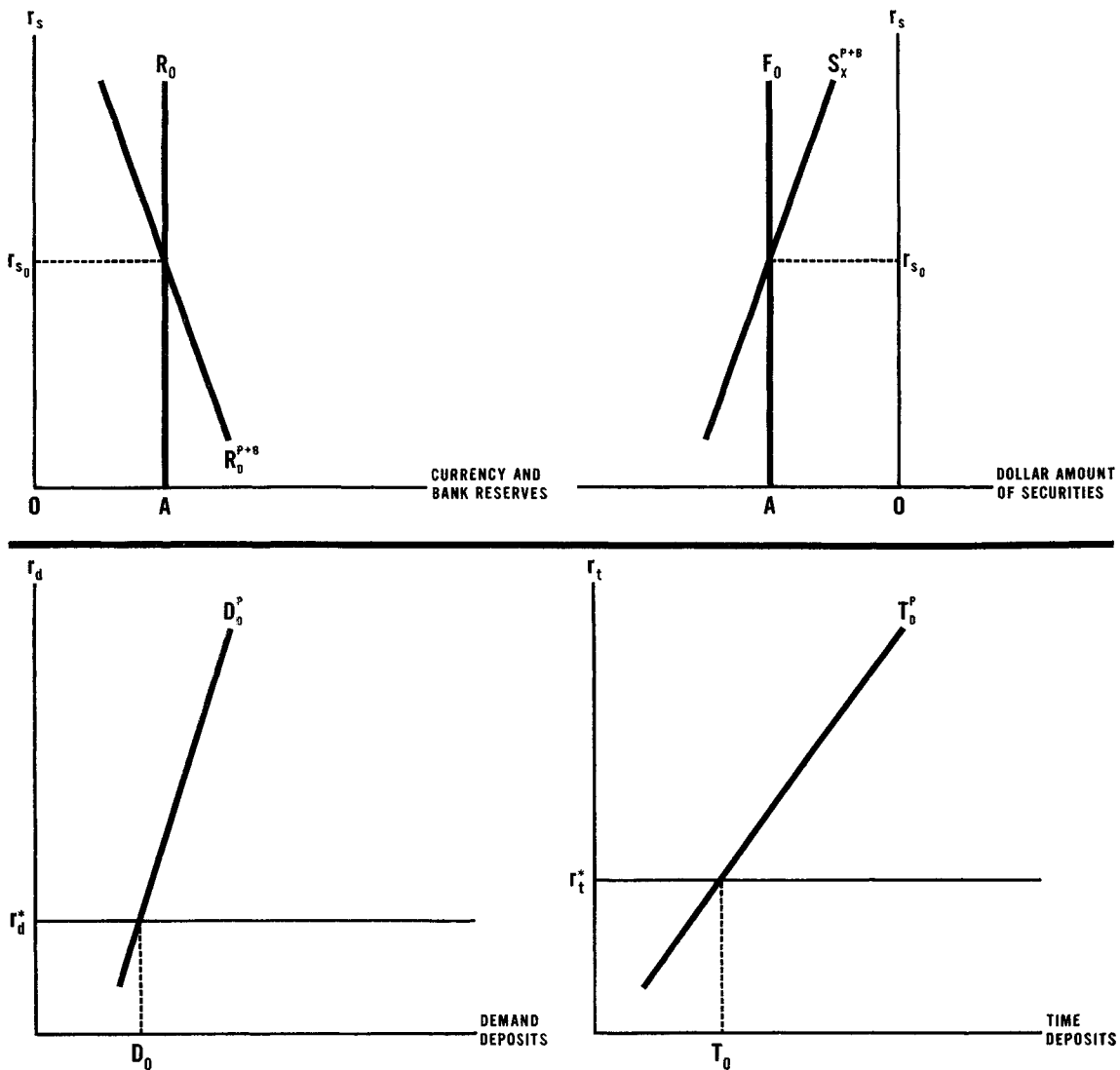
$CD$ , the difference between total demand by banks for reserves and their total assets.

**Equilibrium in the financial markets.** These postulates regarding the financial behavior of banks and the public make it possible to solve for the equilibrium rate on securities, given the rates quoted by banks on deposits and the quantity of currency and bank re-

serves supplied by the central bank. The solution is shown in the top two panels of Figure 3.

The upper left panel shows aggregate demand for currency and bank reserves,  $R_D^{P+B}$ , derived by summing its two separate components, currency demanded by the public,  $R_D^P$  (Figure 1), and total reserves

FIGURE 3



demand by banks,  $R_D^B$  (Figure 2).  $R_0$  represents the total quantity of currency and bank reserves supplied by the central bank and is taken as exogenously determined. Given  $R_0$ , the market for currency and bank reserves clears at the rate  $r_{s_0}$ .

The upper right panel shows the aggregate excess dollar demand for securities by the public and the banks,  $S_X^{P+B}$ , together with the dollar quantity of securities held by the central bank,  $F_0$ . This latter quantity is measured to the left of the origin at  $O$ , and is equal to the dollar quantity of claims against the central bank in the form of currency and bank reserves. The aggregate excess demand for securities,  $S_X^{P+B}$ , is derived by subtracting the public's net supply of securities,  $S_S^P$  (shown in Figure 1), from the banks' demand for securities (represented by the horizontal distance between  $D_D^P + T_D^P$  and  $R_D^B$  in Figure 2).

It is readily shown that the aggregate excess dollar demand for securities must, at each rate of interest  $r_s$ , be equal in absolute value to the aggregate demand for currency and bank reserves,  $R_D^{P+B}$ , but of opposite sign.<sup>5</sup> From this fact, it follows that the rate of interest  $r_{s_0}$  which clears the market for currency and bank reserves also clears the market for securities.

The bottom two panels of Figure 3 show the determination of equilibrium quantities of demand and time deposits. The demand functions  $D_D^P$  and  $T_D^P$  are drawn for the equi-

librium rate on securities,  $r_{s_0}$ . At the deposit rates  $r_d^*$  and  $r_t^*$  quoted by banks, the equilibrium quantities of demand and time deposits are  $D_0$  and  $T_0$ , respectively.

#### EFFECTS OF OPEN MARKET OPERATIONS

The analysis of financial market responses to exogenous disturbances begins by considering the effect of an open market operation on the money stock, time deposits, and the security rate on the assumption that rates paid by banks on deposits are fixed.

The treatment of an open market operation is shown diagrammatically in Figure 4. Suppose the central bank engages in an open market purchase, shifting  $F_0$  to  $F_1$ , and increasing the quantity of currency and bank reserves outstanding from  $R_0$  to  $R_1$ . Because expenditures for goods and services are assumed to be unaffected by financial market variables in the short run, the aggregate demand functions for securities and for currency and bank reserves are stable. The equilibrium rate on securities must fall from  $r_{s_0}$  to  $r_{s_1}$ , shown by the intersections of  $R_1$  with  $R_D^{P+B}$  and of  $F_1$  with  $S_X^{P+B}$ .

The model assumes that both time deposits and demand balances substitute for securities. The drop in the security rate, consequently, increases demand for both classes of bank deposits, shifting both  $D_D^P$  and  $T_D^P$  to the right and increasing equilibrium quantities of time and demand deposits. If currency substitutes for securities in the portfolios of the public, as the slope of  $R_D^P$  in Figure 1 implies, public currency holdings also are enlarged.

Growth in demand and time deposits accompanying an open market purchase is not viewed as the result of an increase in the quantity of deposits that banks are willing to supply, but of an enlarged public demand to hold them that stems from falling security

<sup>5</sup> Let  $S_D^B$  represent dollar demand of banks for securities. By assumption:

$$S_S^P = D_D^P + T_D^P + R_D^B$$

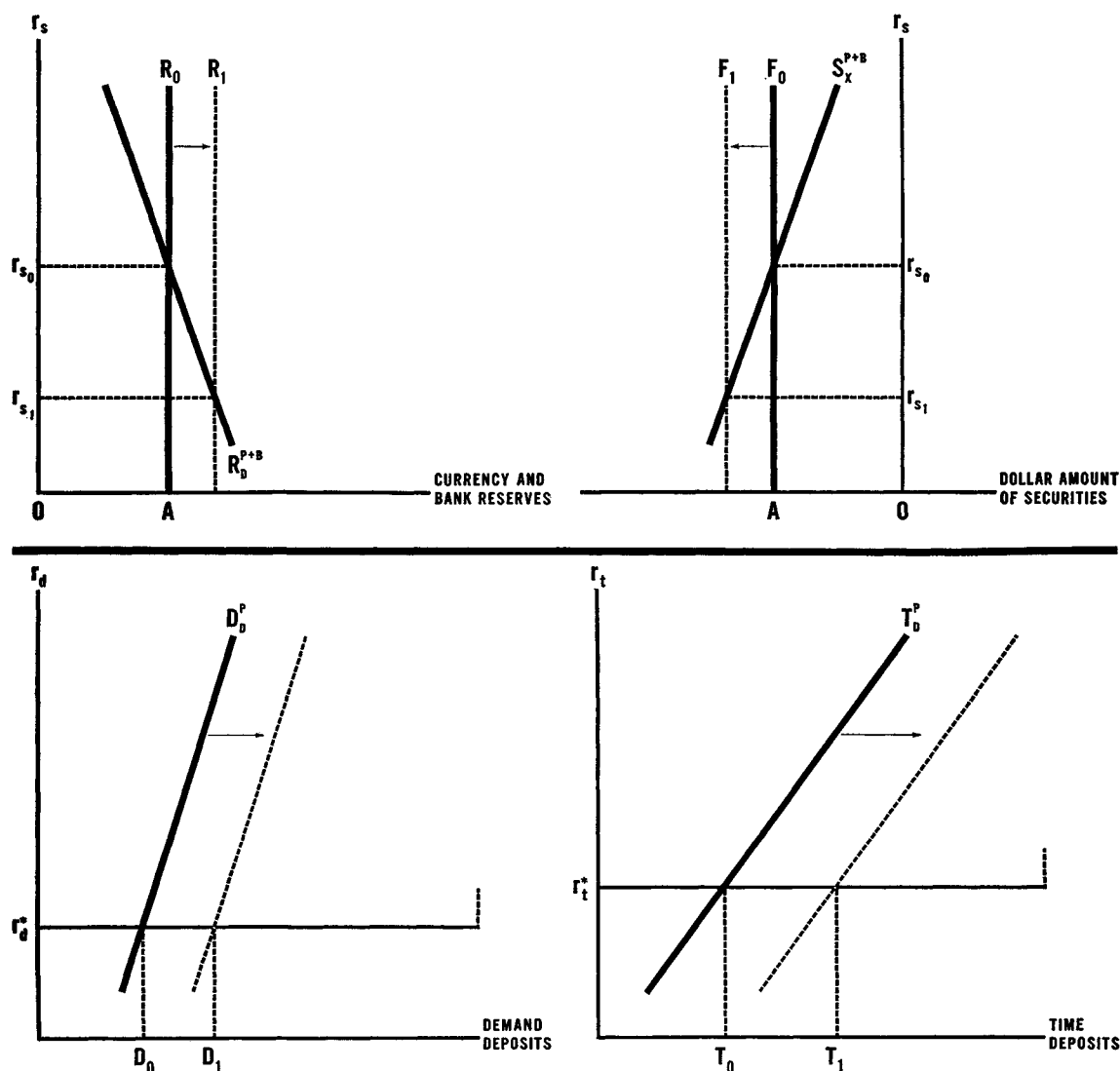
and

$$S_D^B = D_D^P + T_D^P - R_D^B$$

Accordingly,

$$-S_S^P + S_D^B = S_X^{P+B} = -(R_D^P + R_D^B).$$

FIGURE 4



rates. Increased bank willingness to supply deposits would be reflected in higher rates paid by banks to attract time and demand balances; it is hard to imagine such a response to easier bank reserve positions and falling yields on bank earning assets.

It may be objected that the demand-pull interpretation of deposit growth fails to

recognize the ultimate limits on the quantity of demand and time deposits that the banking system is capable of supplying, given the total quantity of currency and bank reserves outstanding. These ultimate capacity limits, represented by the dotted vertical segments of the deposit supply functions of Figure 4, are shifted to the right by an open market

purchase that increases total claims against the central bank.

These ultimate capacity limits on bank deposits clearly exist, but their existence does not contribute to an understanding of why and how bank deposits change in response to open market operations. The ultimate limit on demand deposits, after all, is encountered when the entire quantity of currency and bank reserves outstanding is absorbed by required reserves against demand balances—and it implies that currency held by the public, excess bank reserves, and public holdings of time deposits are all zero. Similarly, the capacity limit on time deposits reflects zero holdings of currency and demand balances by the public, and zero excess bank reserves. Such extreme conditions are not encountered in the real world.

#### SOME CONTRASTS WITH TRADITIONAL VIEWS

The view of the deposit expansion process set forth here may be contrasted with some time-honored doctrines of traditional monetary analysis. The more conventional view focuses on the impact of open market operations on the nominal money stock, taking the stock of money as an exogenous variable set by central bank policy. It has often been implicitly assumed that time deposits are not substitutes for securities sold to the monetary system by the public. At one time, perhaps, this assumption was suitable as a working approximation. As noted earlier, time deposits were once held primarily by small savers, who may have been insensitive to interest rate differentials on alternative financial assets. In such a world, taking the money stock as an exogenous variable might seem justifiable. Yet, the assumption that the money stock is determined by central bank policies has led to substantial confusion, and its usefulness is seriously ques-

tionable, no matter what role time deposits play in monetary processes.

**The element of volition in deposit expansion.** Gurley and Shaw, for example, have argued that commercial banks are like other financial institutions in many respects and that they must compete with such institutions by making their liabilities attractive for the public to hold.<sup>6</sup> This argument was received in some quarters with astonishment and was resisted by defenders of accepted doctrines. Perhaps, Aschheim argued, banks are like other financial institutions in their time deposit business but certainly not in their demand deposit business.<sup>7</sup> When the banking system wishes to create additional demand deposits, said Culbertson, the public has no choice but to acquire them, since the volitional element in the process of deposit expansion lies with the banks, not with the public.<sup>8</sup>

The confusion in this argument perhaps comes from misinterpreting the exogeneity assumption. For example, in the familiar "hot potato" analogy used to explain monetary processes, it is presupposed that the central bank has the capability—through open market purchases—of dictating an increase in the money stock. The public then has no choice but to hold the larger stock of money, and individuals' efforts to part with money balances merely redistribute the stock from one hand to another, raising

<sup>6</sup> See John G. Gurley and Edward S. Shaw, *Money in a Theory of Finance* (Washington: The Brookings Institution, 1960), pp. 198-99.

<sup>7</sup> Joseph Aschheim, "Commercial Banks and Financial Intermediaries, Fallacies and Policy Implications," *Journal of Political Economy*, Feb. 1959, pp. 61-62.

<sup>8</sup> J. M. Culbertson, "Intermediaries and Monetary Theory: A Criticism of the Gurley-Shaw Theory," *American Economic Review*, Mar. 1958, p. 122. A similar view is put forth by J. A. Galbraith, *The Economics of Banking Operations* (Montreal: McGill University Press, 1963), p. 9.

nominal expenditures and income in the process.

The initial premise is erroneous. Open market purchases increase the aggregate of currency and bank reserves outstanding; re-establishment of equilibrium requires an increase in the amount of currency and bank reserves demanded to match the enlarged supply. This increased demand does not necessarily require expansion of the nominal money stock. Increased demand for currency and bank reserves could, for example, result solely from a rise in public demand for time deposits and the induced increase in bank demand for required reserves. Indeed, public demands for currency, demand deposits, and time deposits might all be unaffected by an open market purchase; the equilibrating adjustment could come entirely from increased bank demand for excess reserves. In short, open market operations alter the stock of money balances if, and only if, they alter the quantity of money demanded by the public.

**Money supply hypotheses.** It is possible to express the quantity of money, and its relation to other variables of the model, in a way that effectively conceals this fact. Thus, the equation:

$$M = \frac{R_0}{k} - \frac{mT_D^P + (1-k)R_D^P + R_{DE}^B}{k}$$

where  $M$  is the quantity of currency and demand balances,  $m$  is the reserve requirement against time deposits, and  $k$  is the reserve requirement for demand deposits, relates the money stock of the model to total claims against the central bank, reserve ratios against time and demand deposits, public holdings of currency and time deposits, and bank ownership of excess reserves. Viewed in this way, changes in the money stock are functions of changes in

the monetary base,  $R_0$ , and a series of "leakages" into time deposits, currency, and excess bank reserves.

Once the nature of these leakages has been specified, the equation is properly viewed as exhibiting a relation between the equilibrium money stock and the reserve base. Constructs of this nature are sometimes identified as "money supply hypotheses."<sup>9</sup> But they are devoid of postulates regarding the willingness of any economic unit to supply either of the two components of the money stock—currency and demand deposits. The construct is, in fact, simply an equilibrium condition specifying that total demand for currency and bank reserves equals the total quantity outstanding.

While the equilibrium quantity of money can be determined in this way, it must—in a consistent model—be identical to that found by summing the equilibrium quantities of currency and demand deposits obtained from the public's demand functions for these two financial assets. Determining the impact of open market operations on the money stock, consequently, requires knowledge of the effect of these operations on the endogenous variables of the system, no matter which procedure is used.

**The role of interest rate adjustments.** In taking the money stock as an exogenous variable controlled by the central bank, traditional monetary analysis often regards a decline in market rates of interest accompanying an open market purchase as the result of the increase in actual money stocks relative to desired stocks. In fact, changes in the money stock and interest rates are determined simultaneously. But if logical priority

<sup>9</sup> Karl Brunner and Allan H. Meltzer, "Some Further Implications of Demand and Supply Functions for Money," *Journal of Finance*, May 1964, especially pp. 242-56.



is to be assigned to the correlative movements of the two variables, changes in the money stock are properly viewed as the result, not the cause, of declining yields on market securities.

Given the rates on deposits, the security yield bears the entire burden of the adjustment in the current period of the model, since expenditures for goods are assumed to respond to financial market variables with a lag. An open market purchase requires the yield on securities to fall until expanded public demand for currency, together with bank demand for reserves, absorbs the enlarged stock of outstanding claims against the central bank.

The role of the adjustment in the security rate in the short run is displaced subsequently by increases in nominal expenditures and income that result from the initial changes in financial variables. But when central bank actions influence spending decisions with a significant lag, the initial adjustment required to bring the demand for currency and bank reserves into balance with a changed supply is a decline in the security rate. The extent of decline depends on the interest elasticity of aggregate demand for currency and bank reserves. This elasticity depends, in part, on the interest sensitivity of bank demand for excess reserves and public demands for currency and, in part, on the interest elasticity of public demands for bank deposits.

It is interesting to note the implications of a theory that specifies long lags between monetary actions and their effects on spending, but also postulates that public demands for money and time deposits are highly interest inelastic. Friedman, for example, contends that the lag between monetary actions and their effects on money income may

be as long as 16 months.<sup>10</sup> Yet he also argues that the interest elasticity of demand for money, which he defines to include time deposits, is unimportant.<sup>11</sup>

These postulates are difficult to reconcile with the way financial markets behave. In the limiting case of complete interest inelasticity of demand for money and time deposits, the effect of central bank operations on the rate of interest would not alter public demands for money and time deposits. The money stock and time deposits would change, therefore, only to the extent that expenditures for goods and services responded to a varying rate of interest, thereby changing the demand for these financial assets. Long lags between central bank policy actions and their effects on spending decisions would, in this case, imply the absence of any short-run effect of open market operations on the level of bank deposits and public currency holdings. Changes in the supply of currency and bank reserves, in the short run, would be reflected entirely in variations in bank demand for excess reserves.

#### CYCLICAL VARIATIONS IN MONEY AND TIME DEPOSITS

When the public regards time deposits and securities as substitutes, open market operations of the central bank—by influencing market rates on securities—influence the level of time accounts, as well as money balances, if time deposit rates adjust slowly to changes in the rate on securities. The effect of central bank operations is dispersed over a wider range of financial assets than

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<sup>10</sup> See Milton Friedman, "The Lag in Effect of Monetary Policy," *Journal of Political Economy*, Oct. 1961, pp. 457-64.

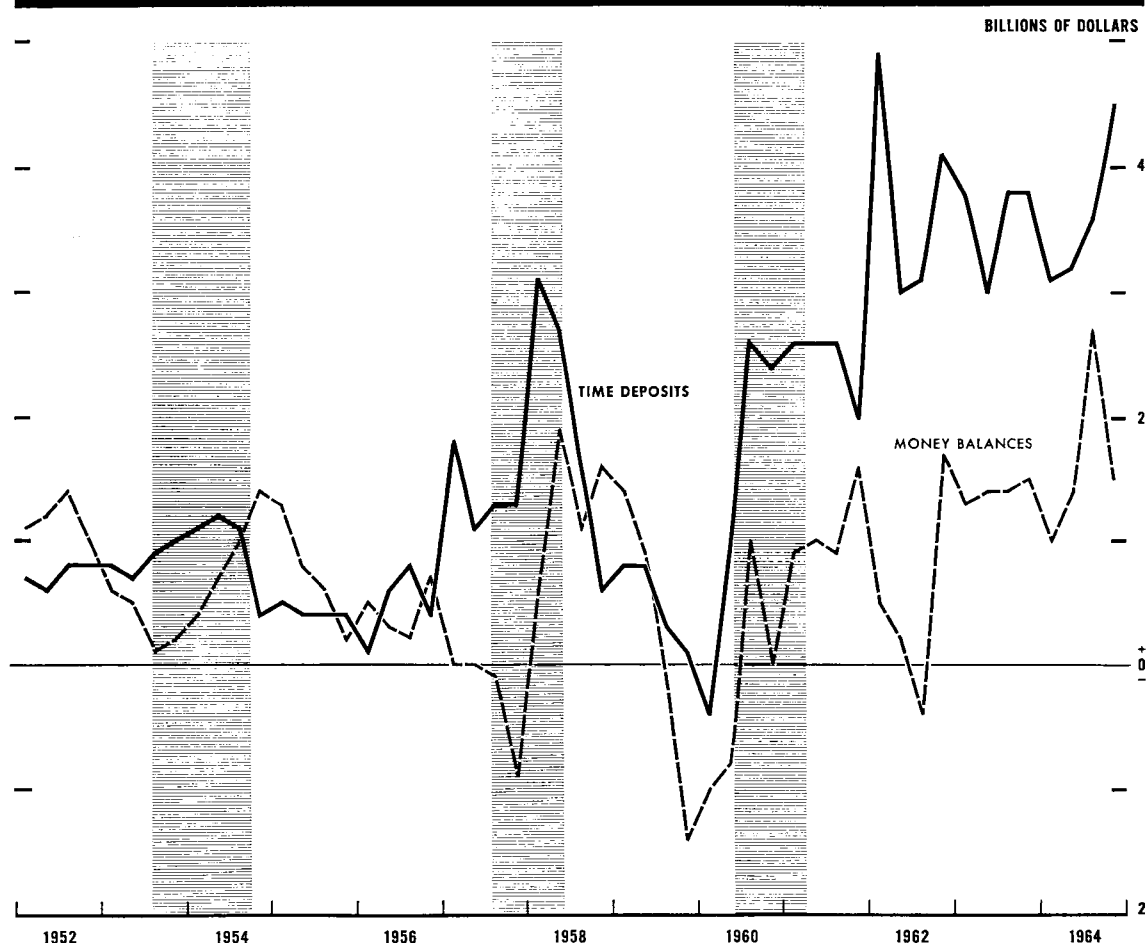
<sup>11</sup> See Milton Friedman, "The Demand for Money: Some Theoretical and Empirical Results," *Journal of Political Economy*, Aug. 1959, especially p. 349.

is contemplated in traditional analysis. Such substitution is also likely to weaken the association between money balances and bank reserves by fostering procyclical movements in the money stock.

Suppose, for example, that economic expansion is initiated by an increased rate of investment, financed by an increased supply of securities. The effect on demands for financial assets depends, in part, on the rise in the rate on private securities, but it also

depends on the growth of income and wealth—factors taken as exogenous to the model. If income and wealth elasticities of demand for demand deposits are high relative to those for time deposits, or if the interest elasticity of demand for time deposits is high relative to that for demand balances, the quantity of demand deposits held by the public may rise while the quantity of time deposits held may fall. Thus, the money stock may increase—even if the supply of

#### QUARTERLY CHANGES IN MONEY AND TIME DEPOSITS, 1952-64



NOTE.—Quarterly changes based on averages of daily figures, seasonally adjusted. Methods used in calculating money stock

and time deposits are given in the July 1965 BULLETIN, pp. 933-35.

currency and bank reserves is fixed, its division between the banks and the public is unchanged, and the quantity of excess bank reserves is unaltered. The opposite sequence might accompany a recession.

The postwar years prior to 1961 provided a setting in which switches between time deposits and securities may have had an impact of this kind on the money stock. Time deposit rates were relatively unresponsive to cyclical forces during this period, although the trend was upward. Consequently, cyclical fluctuations in market rates of interest gave rise to a varying differential between rates on time deposits and securities as well as between money balances and securities.

The chart shows quarterly changes in the money stock and time deposits since 1951. Broad cyclical swings in rates of addition to the stock of money and time deposits have been similar, suggesting that the demand for time deposits, as well as money balances, has been affected importantly by market rates of interest. Cyclical turns in the growth of money, however, have lagged turning points in the growth of time deposits. Thus, in the recessions of 1953-54 and 1957-58, growth of time deposits began to accelerate about one quarter before the trough in growth of money balances; in the expansion periods that followed, growth of time deposits began to diminish before the peak advance in money balances. But the cyclical timing of the two series almost coincided in the recession of 1960-61.

The money stock has a procyclical component. As a matter of fact, money balances were not enlarged appreciably during any of the last three recessions—even though the growth of total bank deposits and bank credit accelerated. Periods of rapid mone-

tary growth were concentrated in the early quarters of expansion, when gross national product was rising sharply. Because it takes the stock of money as a policy-determined variable, traditional analysis assigns poor marks to the central bank for its conduct of policy in these circumstances. It fails to recognize that substitution between time deposits and securities may be an important source of procyclical variations in the stock of money even in the face of countercyclical central bank policy.<sup>12</sup>

To assess the role of substitution between time deposits and securities as a factor in money stock behavior, we turn to an econometric study of the financial markets by Frank de Leeuw.<sup>13</sup> The behavioral assumptions of the de Leeuw model are sufficiently close to those employed here to make his results usable, although there are some differences. The de Leeuw model is of the stock-adjustment form, and it postulates that financial asset demands are homogeneous in dollar magnitudes. Consequently all dollar-

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<sup>12</sup> Use of the money stock as an indicator of central bank policy is questioned on broader grounds in an unpublished paper by Patric Hendershott, "Monetary Policy, 1952-62," given at the 1964 meetings of the Econometric Society. Hendershott observes that procyclical movements in the money stock are also engendered by the effects of the business cycle on member bank borrowings and other technical factors affecting bank reserves.

<sup>13</sup> Frank de Leeuw, "A Model of Financial Behavior," in the *Brookings-SSRC Quarterly Econometric Model of the U.S. Economy*, edited by James S. Duesenberry, Gary Fromm, Lawrence R. Klein, and Edwin Kuh (Rand McNally and North Holland, forthcoming). We are deeply indebted to de Leeuw for permitting us to use the results of his work in this paper; he is, of course, free of responsibility for any misuse that we have made of it. Details on definitions of the variables and the sources of data used in the de Leeuw model are contained in a data appendix to his paper. (Requests for this appendix should be addressed to Mr. de Leeuw, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.)

value variables are measured as ratios to wealth, where wealth is estimated by a measure of permanent income comparable to the Friedman concept.

Equations describing changes in the public's holdings of currency, demand deposits, and time deposits, measured as a proportion of the private sector's wealth, were estimated by de Leeuw for quarterly periods from 1948 through 1962. Ordinary least squares (OLS) and two-stage least squares (TSLS) estimates of these equations, updated to include 1963 and the first three quarters of 1964, are shown in Table 1.<sup>14</sup> (All tables appear on pages 1405 and 1406.)

The data there indicate that demands for currency and demand deposits, particularly the latter, are much more strongly influenced by changes in current income than is the demand for time deposits. Holdings of demand deposits are positively related to current household income, lagged household income, and current business income. Time deposit ownership is significantly related only to the second of these three variables, and the coefficient of that income variable is quite small.

In each of the demand functions shown in the table, de Leeuw employed either an average rate on private securities or the Treasury bill rate, but not both. The regression coefficient of the private security rate in the demand deposit equation is higher than the Treasury bill rate coefficient in the demand function for time deposits. As shown in Table 2, however, the bill rate moves through cyclical swings much larger

than those in the average rate on private securities.<sup>15</sup>

These results confirm the view that monetary policy, through its impact on market rates of interest, has an important bearing on the level of commercial bank time deposits. They also indicate why the money stock may vary procyclically around turning points in economic activity despite countercyclical changes in bank reserves.

#### CHANGES IN SUBSTITUTIONARY RELATIONS

The chart on page 1392 indicates that a marked increase in the cyclical component of time deposits developed in the mid-1950's—judged, for example, by the extent of the cyclical upswing during the recessions of 1957-58 and 1960-61 compared with the upswing during the recession of 1953-54. One possible explanation for this development is an increase in the degree of substitution between time deposits and securities. Development of a national market for negotiable CD's in 1961 may have been partly responsible, but cyclical swings in time deposits suggest that a growing degree of substitution apparently developed prior to 1961.

Two results of increased substitution between time deposits and securities are immediately evident. First, short-run changes in the money stock, per dollar of open market operations, are reduced, because more of the change in the supply of currency and bank reserves is absorbed in bank demand

<sup>14</sup> The de Leeuw model is a 19-equation representation of the financial markets; the three equations extracted for inclusion in Table 1 are the most relevant for our problem. The forms of the equations were not altered in the re-estimation that includes data for 1963 and 1964.

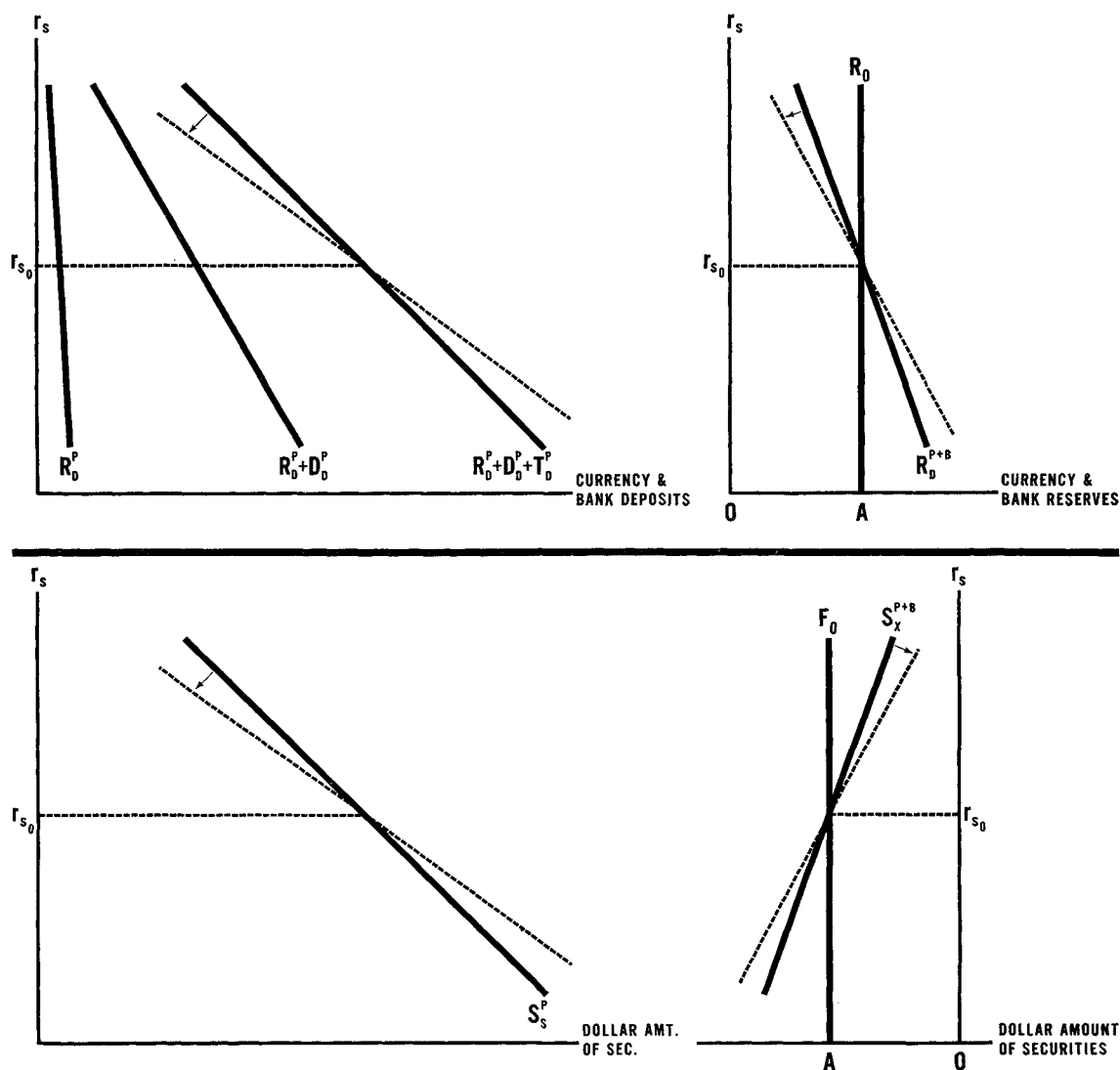
<sup>15</sup> The de Leeuw model visualizes the adjustment of actual to desired asset stocks as taking place over more than a single quarter and interprets the coefficient of the lagged stock variable as a speed-of-adjustment coefficient. Using this interpretation, it is possible to compute equilibrium stock elasticities of demand for each of the three financial assets. Evaluated at 1948-64 means, using the two-stage regression coefficients, the equilibrium stock elasticity of demand for time deposits with respect to the bill rate is  $-1.7$ ; the elasticity of demand for demand deposits with respect to the private security rate is  $-0.3$ .

for required reserves to support time deposits. Substitution between time deposits and securities lowers the "money multiplier." Second, because reserve requirements for time deposits are lower than those for demand deposits, changes in total deposits and in bank earning assets, per dollar of open market operations, are increased. Substitu-

tion between time deposits and securities raises the "bank credit multiplier."

These two results, however, do not carry any necessary implications for the impact of open market operations on market interest rates, which provide the link between open market operations and nominal expenditures for goods and services. Whether reserve dol-

FIGURE 5



lars have become more or less "high powered" in a meaningful economic sense cannot be deduced by reference to changes in the money and bank credit multipliers. In the context of the model, the significant question concerns the effect of the increased substitution on the response of aggregate excess demand for securities, and of aggregate demand for currency and bank reserves, to changes in the security rate.

One possible source of greater substitution between time deposits and market securities is an increased response of public security supply to changes in the private security rate, shown by the twist of  $S_s^P$  in the lower left panel of Figure 5. As the net supply of securities the public wishes to sell to the monetary system becomes more responsive to  $r_s$ , public demand for time deposits (and hence for the total of currency and bank deposits) does also, as indicated by the twist of  $R_D^P + D_D^P + T_D^P$  to the dotted line in the upper left panel. Since a given decline in  $r_s$  increases public demand for time deposits more than before, it raises bank demand for required reserves by a larger amount. Total demand for currency and bank reserves,  $R_D^{P+B}$ , also becomes more responsive to changes in  $r_s$ , as shown in the upper right panel. The offset in the market for securities is an increase in the slope of  $S_X^{P+B}$ . Shifts in  $R_0$  and  $F_0$  which result from a given dollar amount of open market operations then have a smaller effect on the security rate and ultimately on spending decisions. Consequently, a stabilizing monetary policy calls for wider cyclical swings in bank reserves.<sup>16</sup>

On the other hand, increased substitution between securities and time deposits may

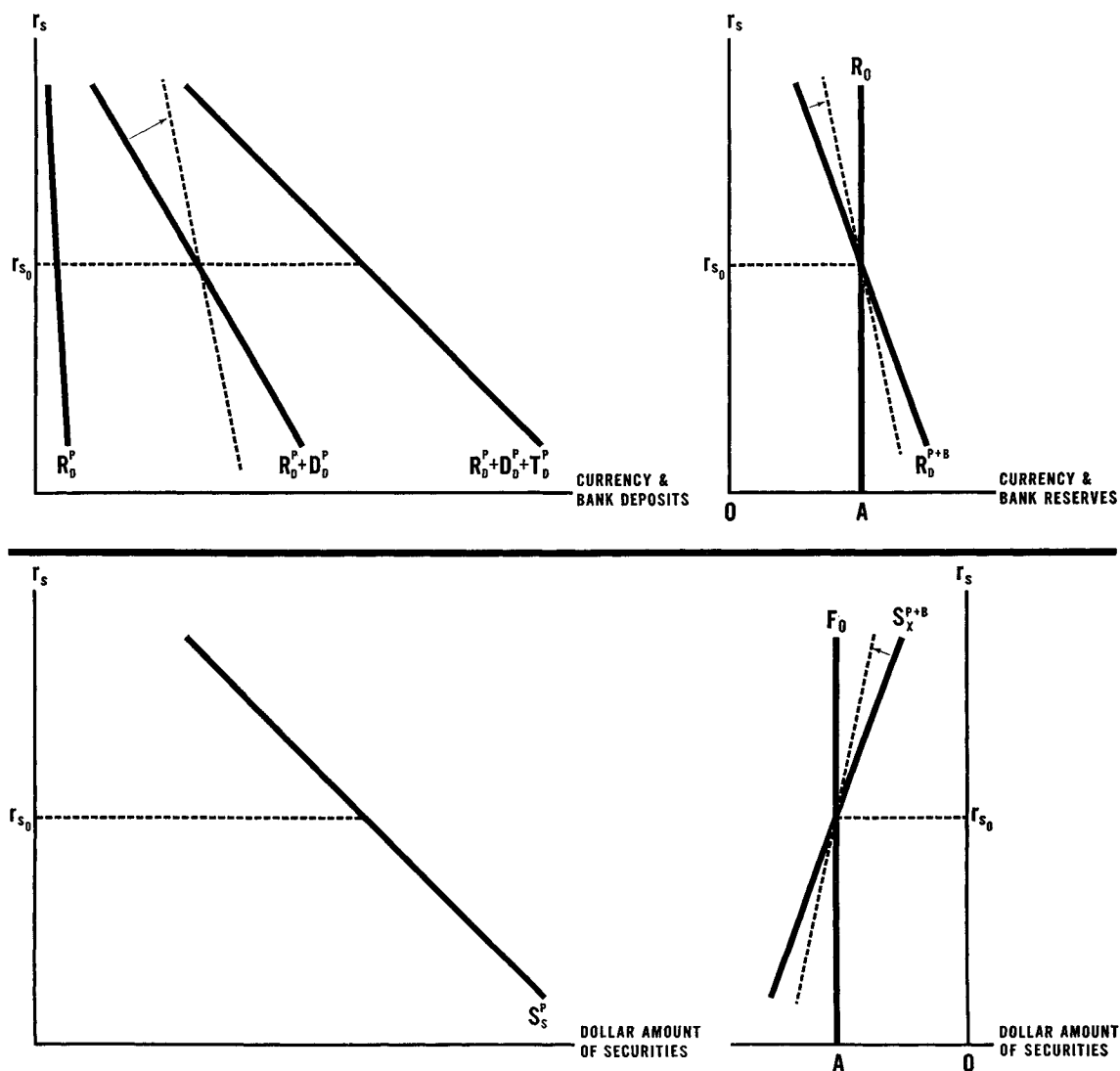
reflect a displacement of currency and demand deposits as substitutes for market securities. This possibility is illustrated in Figure 6, where it is assumed that the increased response of time deposit demand to changes in  $r_s$  is offset entirely by a decreased response of demand for demand balances to changes in  $r_s$ . As a consequence, the slope of public demand for the total of currency and bank deposits is not altered. A given decline in  $r_s$  enlarges public demand for demand deposits less, while raising demand for time deposits more. Therefore bank demand for required reserves is increased less, because time deposits carry lower reserve requirements. Aggregate demand for currency and bank reserves thus becomes less responsive to changes in  $r_s$ , as does  $S_X^{P+B}$ . Open market operations shifting  $R_0$  and  $F_0$  by given amounts now have a greater effect on the market rate of interest and subsequently on spending decisions.

The increased substitutability of time deposits for market securities since 1957 should not be expected to reflect either of these two cases exclusively, but rather some combination of them. Thus it is possible that increased substitution prior to 1961 reflected primarily a displacement of demand deposits as the "idle balances" of liquidity preference analysis. But it is quite likely that the growth of a national market for negotiable CD's since 1961 has increased the response of private security demands to changes in market interest rates, especially on short-term issues such as Treasury bills, because the marketability feature of CD's made time deposits a closer substitute for market securities.

Evidence on this score can be obtained by re-estimating the three de Leeuw equations of Table 1 for subperiods of the years 1948-64. The subperiods chosen for this

<sup>16</sup> This conclusion depends on the assumption that time deposit rates are fixed.

FIGURE 6



purpose were 1948-57 and 1958-64. This breaks the full period at about the time when an increased degree of substitution between time deposits and market securities apparently began to develop.

As Table 3 shows, the regression coefficients of the interest rate variables in the

equations for time deposits and demand balances changed appreciably from the first to the second subperiod. The coefficient of the bill rate in the time deposit equation increased (absolutely) nearly three-fold. The coefficient of the private security rate in the demand deposit equation declined

absolutely, but the two-stage and ordinary least squares estimates give substantially different impressions of the decline. Demand for time deposits also seems to have become more responsive to changes in time deposit rates—very likely reflecting the closer substitutability between time deposits and short-term securities.

The de Leeuw model does not contain equations relating to total public demands for, or supplies of, marketable private securities comparable with the supply function of our model. However, it does contain equations explaining household and business holdings of U.S. Government securities, and it is to be expected that changes in the interest sensitivity of security demand resulting from the increased substitution between time deposits and market instruments would be evident in these equations. Table 4 shows these two de Leeuw equations re-estimated for the subperiods 1952-57 and 1958-64.<sup>17</sup>

The results of the re-estimation for subperiods are mixed. As expected, demands for U.S. Government securities prove to be more responsive to changes in the Treasury bill rate during the latter subperiod, with the increased interest sensitivity confined principally to the business sector. But the data shown in Table 3, together with general reasoning about the effects of increased substitutability between securities and time deposits, lead to the expectation that security demands should also have become more responsive to changes in time deposit rates. The regression coefficients of the time deposit rate in the security demand functions of Table 4 are generally lower in 1958-64 than in the 1952-57 subperiod, however.

<sup>17</sup> The initial year of 1952, in this instance, was dictated by the availability of quarterly flow of funds data.

The empirical evidence is not conclusive regarding the meaning of increased substitution between time deposits and securities for the impact of open market operations on market rates of interest. The evidence suggests that the interest sensitivity of public demand for both securities and demand balances has been altered significantly, but it does not yield fully satisfactory estimates of these changes. Whether reserve dollars have become more high powered as a consequence of this increased substitution must remain an open question.

#### VARIATIONS IN DEPOSIT RATES

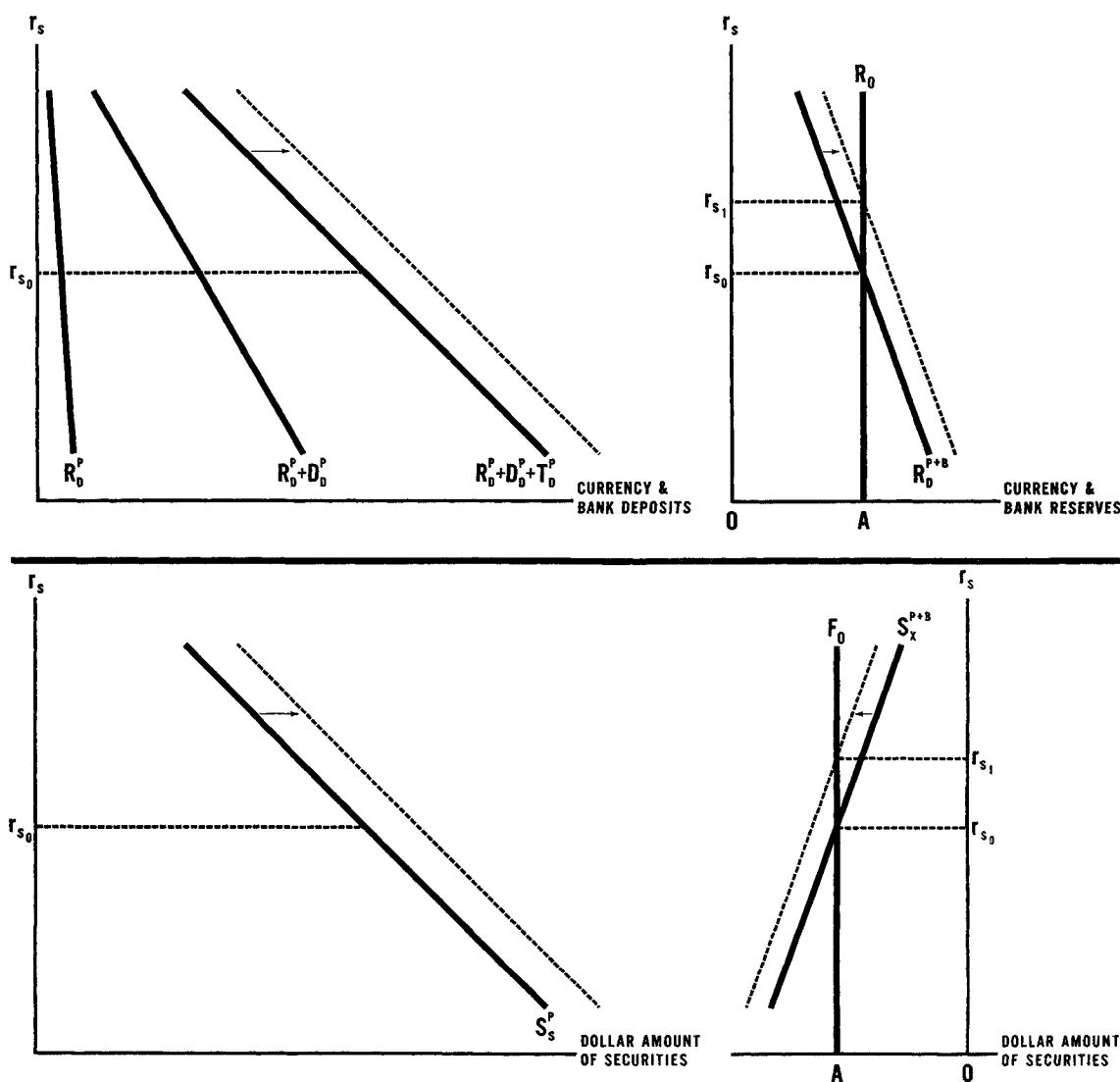
The implications of changes in time deposit rates have not yet been considered. The significance of such changes has been treated sparingly in monetary analysis, probably because there was no clear evidence, until quite recently, that rates paid by banks on time deposits changed much in the short run.<sup>18</sup> Sharp adjustments in time deposit rates have followed each of the four increases in ceiling rates under Regulation Q since 1956, however, and rates quoted by banks on CD's appear to be highly sensitive to changes in market yields on Treasury bills.

Movements in time deposit rates immediately following Regulation Q changes and adjustments in CD rates in response to variations in bill yields illustrate two different categories of deposit rate variation. Those following a change in Regulation Q reflect an exogenous disturbance introduced by policy actions. But the adjustment of CD rates by banks in response to variations in the yields on bank earning assets is a response

<sup>18</sup> Though treated sparingly, the significance of varying deposit rates has not been overlooked completely. See, for example, John G. Gurley and Edward S. Shaw, *op. cit.*, Chapter 5.



FIGURE 7



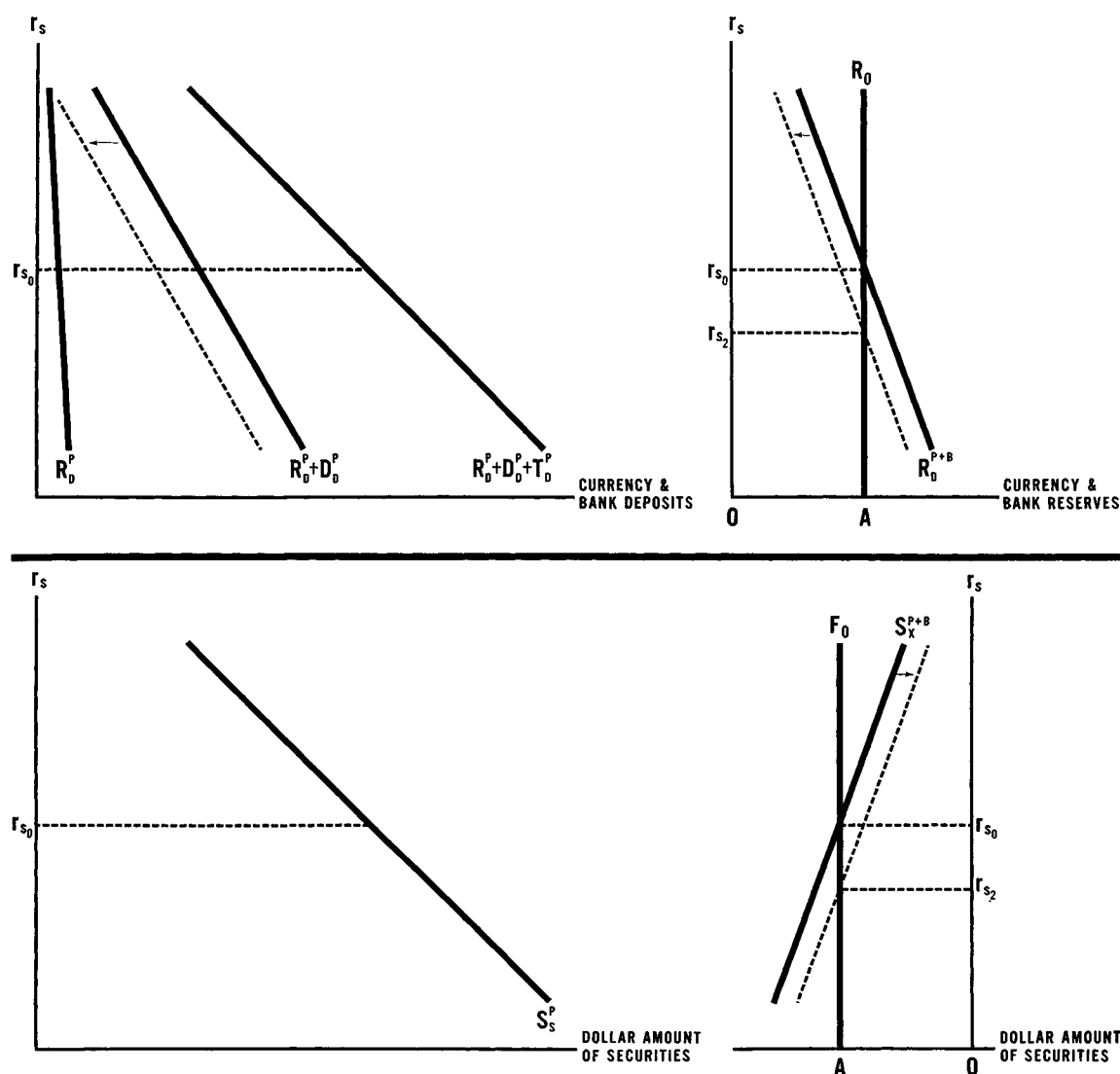
to market forces. These deposit rate changes are properly characterized as endogenous. The implications of these two categories of deposit rate changes are very different.

**Exogenous changes in deposit rates.** Exogenous changes in time deposit rates disturb an existing equilibrium in the financial markets, raising or lowering the rate on private

securities and thereby influencing expenditures for goods and services in subsequent periods. Unless the resulting impact in commodity markets is in keeping with policy objectives, offsetting open market operations are required to keep interest rates on securities stable.

The effect of an exogenous rise in time

FIGURE 8



deposit rates on the private security rate of the model depends on the shifts it induces in the public's desired holdings of financial assets.<sup>19</sup> Suppose, at one extreme, that the

<sup>19</sup> In the discussion that follows, the possibility that currency and time deposits may be substitutes is ignored. The extremely small, and statistically insignificant, coefficient of the time deposit rate in the currency equation for the 1958-64 subperiod, shown in Table 3, seems to justify this.

increase in public demand for time deposits that accompanies a rise in time deposit rates is matched by an equal increase in the public's net supply of securities. This case is illustrated in Figure 7, where the increase in net public security supply shown in the lower left panel is counterbalanced by an equal rise in demand for time accounts—

and hence in the demand for the total of currency and bank deposits—shown in the panel at the upper left. Since public demand for bank deposits is larger at each rate of interest on securities, so also is bank demand for required reserves. Total demand for currency and bank reserves is larger at each rate of interest on securities; correspondingly, aggregate excess demand for securities is lower. Given the total quantity of currency and bank reserves, the private security rate must rise from  $r_{s0}$  to  $r_{s1}$  to re-establish equilibrium in the current period.

Alternatively, suppose the increased public demand for time deposits accompanying a rate increase on time accounts reflected an equivalent reduction in public demand for demand deposits. Public demand for the total of currency and bank deposits—at each rate of interest on securities—would then be unaffected, as shown in the upper left panel of Figure 8. But at each rate of interest on securities, the mix of public demand for bank deposits would be shifted from demand deposits toward time accounts, on which reserve requirements are lower. Bank demand for required reserves would, accordingly, be smaller at each rate  $r_s$ , and aggregate excess demand for securities greater, as indicated by the shifts in  $R_D^{P+B}$  and  $S_X^{P+B}$  in the two panels on the right. The rate of interest on securities thus would be driven down, from  $r_{s0}$  to  $r_{s2}$ .

Although the impact of an exogenous change in time deposit rates on market rates of interest, given the level of bank reserves and currency, is ambiguous, there is one principle that remains invariant. If time deposits and securities are substitutes, and the empirical evidence clearly indicates they are, an exogenous rise in time deposit rates always increases market rates of interest unless bank earning assets increase. Banks

must absorb the securities the public wishes to part with, at existing rates on securities, if security rates are not to rise.

The effect of an exogenous rise in time deposit rates works initially on existing stocks of financial assets, shifting demand from demand deposits and securities to time accounts. To prevent this shift in demand among existing stocks of assets from raising interest rates on market securities, total bank earning assets (and hence total bank deposits) must undergo a once-for-all increase.

Higher rates on time deposits also affect flow demands for financial assets, however. As income and wealth increase, public demands for currency, demand deposits, time deposits, and securities are all likely to rise, but the higher the rate on time accounts, the larger is the proportion of this flow demand for financial assets that is channeled into time deposits. Interpreted in the context of an economy with growth in income and wealth, higher time deposit rates restrict spending unless they are accompanied by a higher rate of growth of bank credit and deposits. Formulas for central banking which assume that desired additions to money and time deposits are determined by trends in income and wealth do not cope with the meaning of changing rates of return on bank deposits relative to other financial assets.

**Endogenous changes in deposit rates.** Endogenous changes in time deposit rates occur when banks adjust the rates they pay in response to variations in market rates of interest. Endogenous variations in deposit rates make open market operations either more or less “high powered,” because they alter the equilibrium change in market rates stemming from open market purchases and sales.

Whether these open market operations are

made more, or less, high powered depends—in the context of the model—on the degree of substitution between time deposits and other financial assets. If time deposits substitute principally for demand balances, a change in time deposit rates generates an opposite movement in the private security rate, as noted earlier. In this case, open market operations are made less powerful. Purchases by the central bank that drive down the security rate induce banks to lower offering rates on time deposits. Falling rates on time deposits, however, reduce aggregate excess demand for securities and moderate the decline in the security rate.

Contrariwise, when time deposits substitute principally for securities, open market operations become more high powered. For when open market purchases drive down the market rate on securities, an induced reduction of time deposit rates increases aggregate excess demand for securities, and this accelerates the decline in the security rate.

**Empirical evidence.** The degree to which time deposits substitute for other financial assets is clearly an important empirical question. Results obtained from the de Leeuw model—reported earlier—shed some light on the question, but they do not provide fully satisfactory answers.

The de Leeuw model is of the stock-adjustment form—it postulates that adjustments to changes in desired asset stocks do not occur within a single quarter but are spread over longer periods. The full equilibrium-stock adjustments in financial asset holdings, following a change in yield relationships, differ materially from the responses in the initial quarter.

Table 5 shows both the initial quarter and the equilibrium-stock response of public demands for currency, demand deposits,

time deposits, and household and business security holdings to changes in time deposit rates—based on the two-stage least squares estimates for 1948-64.<sup>20</sup> Changes in desired financial asset holdings are expressed in billions of dollars per 1 percentage point change in the rate on time deposits.

The evidence is not easy to interpret. For initial-quarter responses, the figures shown imply that public demands for money and U.S. Government securities decline more, in response to an increase in time deposit rates, than the demand for time accounts increases—an implausible result. The equilibrium-stock responses do not suffer from this ambiguity, but they suggest shifts among stocks of financial assets, in response to relative yield changes, that seem extraordinarily large.<sup>21</sup>

It seems appropriate to interpret these results with considerable caution. The equilibrium-stock responses suggest that only a small portion of the increased demand for time deposits accompanying a time deposit rate increase represents demand diverted from currency and demand deposits. The largest portion represents funds diverted from household and business holdings of U.S. Government securities, and from other financial assets not encompassed by the five equations—including private securities and claims against nonbank intermediaries. It

<sup>20</sup> For securities, the period is 1952-64.

<sup>21</sup> The magnitude of the equilibrium-stock responses depends importantly on the size of the coefficient of the lagged-stock variable. As de Leeuw noted in his study, coefficients of lagged-stock variables are especially sensitive to specification error; it thus seems wise to interpret the results that depend on them cautiously. Additionally, the quarterly interest rate for time deposits used in the de Leeuw model is generated from annual data, because quarterly figures are not available. Because it is not possible to evaluate the accuracy of the resulting quarterly data, estimates of demand elasticities with respect to the time deposit rate may be biased to an unknown degree.

thus appears that when time is allotted for full equilibrium-stock adjustments to occur, a time deposit rate increase exerts upward pressure on market rates of interest unless compensating open market operations expand the supply of currency and bank reserves. The short-run impact of an increase in time deposit rates, on the other hand, apparently reduces demand for demand deposits significantly. It is thus possible that the short-run effect lowers average reserve requirements enough to generate a temporary fall in market rates of interest, given the supply of currency and bank reserves.

#### SOME POLICY IMPLICATIONS

The principal focus throughout this paper has been on the policy implications of viewing banks as sellers of claims against themselves for the public to hold, rather than as "creators of money." It may be helpful to summarize the main thread of the argument.

A traditional way of viewing monetary processes that has recently gained in popularity takes as its initial premise that central bank actions affect spending decisions by altering the actual stock of money balances relative to the desired stock. The public, it is argued, has only negligible power to alter the actual stock of money; that power lies in the hands of the central bank. Consequently, when policy actions raise actual money stocks relative to desired stocks, the public's efforts to exchange money for other assets alter asset prices and the real value of money balances.<sup>22</sup>

One could not object seriously to this view of monetary processes if increases in the money stock took the form of gifts of money distributed to the public by the cen-

tral bank. But in a world in which expansive policy measures take such forms as open market purchases and lowered reserve requirements, central bank actions do not affect the actual money stock except as they lead to a change in desired money balances. The effect of these actions on money income occurs not because the money stock has been altered, but because financial variables through which the central bank alters the desired stock of money also affect the public's decisions to purchase goods and services.

There are conditions under which changes in the money stock can be rationalized as an appropriate indicator of monetary policy conducted through conventional means. What is required is that movements in the money stock reflect the influence of central bank actions on the prices and yields of financial assets and on the nonprice terms governing the availability of credit to private borrowers. Changes in the money stock may then serve as a proxy for the more complex set of financial variables that enter expenditure functions. Whether financial markets ever behaved in such a way as to permit this interpretation of changes in the money stock is debatable, but there is little doubt that such a simple rule for appraisal of central bank operations is no longer appropriate.

The existence of time deposits and other classes of bank liabilities that substitute for securities loosens the link between central bank actions and money, making the money stock an untrustworthy indicator of the effects of policy actions on financial asset prices and yields. The attractive simplicity of the money-stock guide to central bank policy cannot be salvaged by redefining the money stock to include other classes of bank liabilities, however. Variable rates of return

<sup>22</sup> Karl Brunner and Allan H. Meltzer, "Predicting Velocity: Implications for Theory and Policy," *Journal of Finance*, May 1963, p. 322.

on bank deposits make simple rules of growth in money, regardless of how money is defined, unsuitable guidelines for the conduct of monetary policy.

There remains no alternative but to search for indicators among the relevant financial variables that enter expenditure functions—prices, yields, and nonprice terms on financial assets. It is not pleasant to face the complexities of this task. Unfortunately, there is

no single financial variable in which the essence of monetary ease and restraint is distilled, and the influence of financial variables on expenditures is not so conveniently timed as to make possible an easy separation of the financial market effects of policy actions from those produced by shifts in the private sector's demand and supply functions for securities. Financial market behavior is too complex for simple monetary rules to work.

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TABLE 1  
CHANGES IN PUBLIC HOLDINGS OF CURRENCY, DEMAND DEPOSITS, AND TIME DEPOSITS, 1948-64

Item	Con- stant	Stock, lagged <sup>1</sup>	Interest rates			Household dis- posable income		Business income		Capital spending			R <sup>2</sup>	s.e.	D.W.
			Treas- ury bills <sup>2</sup>	Private secur- ities <sup>3</sup>	Time de- posits	Current	Lagged <sup>1</sup>	Current	Lagged <sup>1</sup>	House- hold	Busi- ness	House- hold + business			
Currency:															
TSLS...	-.541	-.078		-.071	-.018	.004	.018					-.007	.57	.036	.84
		(.010)		(.018)	(.014)	(.006)	(.003)					(.006)			
OLS...	-.648	-.085		-.080	-.019	.011	.014					-.010	.66	.032	.90
		(.009)		(.014)	(.012)	(.005)	(.004)					(.003)			
Demand de- posits:															
TSLS...	.083	-.178		-.333	-.634	.069	.052	.141	-.128		-.163		.49	.151	1.31
		(.029)		(.076)	(.152)	(.035)	(.018)	(.069)	(.057)		(.051)				
OLS...	-.526	-.175		-.346	-.463	.076	.055	.105	-.144		-.115		.67	.121	1.36
		(.020)		(.052)	(.083)	(.020)	(.018)	(.031)	(.035)		(.030)				
Time de- posits:															
TSLS...	-.589	-.015	-.177		.409		.021			-.062			.72	.127	.77
		(.017)	(.039)		(.075)		(.010)			(.028)					
OLS...	.062	-.019	-.167		.392		.009			-.037			.79	.111	.92
		(.014)	(.029)		(.056)		(.008)			(.013)					

TSLS=two-stage least squares; OLS=ordinary least squares; s.e.=standard error of estimate; D.W.=Durbin-Watson ratio.

<sup>1</sup> One-quarter lag.

<sup>2</sup> The market yield on 3-month Treasury bills.

<sup>3</sup> A weighted average of rates on corporate and municipal bonds, mortgages, and bank loans to business.

NOTE.—Based on the de Leeuw model cited in footnote 13, p. 1393. Figures in parentheses are standard errors of the regression coefficients.

All variables other than interest rates are measured as a percentage of permanent dollar gross national product in the previous quarter. The coefficients may therefore be interpreted as though all dollar variables were measured in the same units. For the dollar-valued independent variables, the numerator of the ratio is the level of the

variable. For the dependent variable, the numerator is the change in the level. It may be helpful to express one of the equations in symbols. Let  $C$ =currency,  $W$ =permanent GNP,  $r_s$ =the private security rate,  $r_d$ =the rate on time deposits,  $Y^h$ =household disposable income,  $A^h$ =household capital spending,  $A^b$ =business capital spending. The two-stage currency equation is then:

$$\frac{\Delta C_t}{W_{t-1}} = -.541 - .078 \frac{C_{t-1}}{W_{t-1}} - .071 r_{s_t} - .018 r_{d_t} + .004 \frac{Y_t^h}{W_{t-1}} - .007 \frac{A_t^h + A_t^b}{W_{t-1}}$$

TABLE 2

## CYCLICAL TROUGHS AND PEAKS IN INTEREST RATES, 1948-64

(In per cent per annum)

Trough or peak	Private security rate <sup>1</sup>			Treasury bill rate <sup>2</sup>		
	Year	Quarter	Level	Year	Quarter	Level
Trough.....	1950	III	3.56	1948	II	1.00
Peak.....	1953	III	4.50	1953	II	2.15
Trough.....	1954	IV	4.07	1954	II	.79
Peak.....	1957	III	5.45	1957	III	3.35
Trough.....	1958	II	4.87	1958	II	.96
Peak.....	1959	IV	5.98	1959	IV	4.23
Trough.....	1962	IV	5.29	1961	II	2.30
Latest quarter.....	1964	III	5.37	1964	III	3.50

<sup>1</sup> A weighted average of rates on corporate and municipal bonds, mortgages, and bank loans to business used by de Leeuw (see footnote 13, p. 1393, for citation).

<sup>2</sup> The market yield on 3-month Treasury bills.

TABLE 5

## CHANGE IN DESIRED FINANCIAL ASSET HOLDINGS PER PERCENTAGE POINT INCREASE IN TIME DEPOSIT RATE, 1948-64

(In billions of dollars)

Asset	Initial quarter	Equilibrium stocks
Currency.....	-.1	-.9
Deposits:		
Demand.....	-2.4	-13.5
Time.....	1.6	104.1
Holdings of U.S. Government securities:		
Household.....	-3.2	-32.8
Business.....	-1.1	-12.5

NOTE.—Based on Table 1 and equations for household and business holdings of securities comparable to those in Table 4 but covering the period 1952-64. Equilibrium stock figures are derived by dividing initial quarter responses shown above by the coefficients of the relevant lagged stock variables.

TABLE 3

CHANGES IN PUBLIC HOLDINGS OF CURRENCY, DEMAND DEPOSITS, AND TIME DEPOSITS, 1948-57 AND 1958-64

Item	Constant	Stock, lagged	Interest rates			Household disposable income		Business income		Capital spending			R <sup>2</sup>	s.e.	D.W.
			Treas-ury bills	Private secur-ities	Time de-posits	Current	Lagged	Current	Lagged	House-hold	Busi-ness	House-hold + business			
Currency:															
TSLS															
1948-57	-.746	-.096 (.012)	.....	-.046 (.094)	-.072 (.148)	.021 (.008)	.011 (.004)	.....	.....	.....	.....	-.024 (.010)	.70	.034	.....
1958-64	-.932	-.079 (.046)	.....	-.077 (.030)	.027 (.042)	.027 (.010)	-.005 (.014)	.....	.....	.....	.....	.010 (.013)	.74	.019	1.67
OLS															
1948-57	-.726	-.091 (.009)	.....	.012 (.044)	-.161 (.067)	.018 (.005)	.009 (.004)	.....	.....	.....	.....	-.018 (.005)	.76	.030	.....
1958-64	-.654	-.082 (.033)	.....	-.082 (.020)	-.009 (.027)	.019 (.007)	-.001 (.008)	.....	.....	.....	.....	.013 (.007)	.81	.016	1.68
Demand deposits:															
TSLS															
1948-57	1.054	-.223 (.041)	.....	-1.561 (.595)	1.366 (.839)	.119 (.049)	.070 (.026)	-.027 (.085)	-.125 (.079)	.....	-.076 (.143)	.....	.52	.159	.....
1958-64	-12.379	-.279 (.010)	.....	-.086 (.378)	-.452 (.438)	.411 (.227)	-.006 (.081)	-.343 (.348)	.139 (.135)	.....	-.528 (.249)	.....	.61	.111	2.19
OLS															
1948-57	.594	-.186 (.023)	.....	-.781 (.202)	.189 (.300)	.089 (.022)	.050 (.022)	.080 (.037)	-.169 (.041)	.....	-.052 (.067)	.....	.71	.124	.....
1958-64	-1.082	-.186 (.067)	.....	-.487 (.147)	-.641 (.252)	.027 (.074)	.128 (.073)	.126 (.092)	-.096 (.090)	.....	-.238 (.104)	.....	.62	.109	1.89
Time deposits:															
TSLS															
1948-57	.556	-.055 (.017)	.....	-.106 (.055)	.329 (.139)	.....	.010 (.008)	.....	.....	-.045 (.010)	.....	.....	.70	.065	.....
1958-64	3.982	.010 (.030)	.....	-.318 (.074)	.445 (.155)	.....	-.069 (.077)	.....	.....	.084 (.117)	.....	.....	.82	.108	1.97
OLS															
1948-57	.847	-.067 (.014)	.....	-.097 (.032)	.291 (.077)	.....	.007 (.005)	.....	.....	-.034 (.007)	.....	.....	.75	.060	.....
1958-64	-.286	.022 (.030)	.....	-.229 (.051)	.435 (.146)	.....	.012 (.049)	.....	.....	-.075 (.051)	.....	.....	.83	.104	1.99

For explanation of abbreviations and description of data see footnotes to Table 1, p. 1405.

TABLE 4

CHANGES IN HOUSEHOLD AND BUSINESS HOLDINGS OF U.S. GOVERNMENT SECURITIES, 1952-57 AND 1958-64

Item	Con- stant	Stock, lagged	Interest rates		Time de- posit stock, lagged	Business		R <sup>2</sup>	s.e.	D.W.
			Treas- ury bills	Time de- posits		Capital spend- ing	Tax liabil- ities— Pay- ments			
Households:										
TSLS										
1952-57.....	1.352	-.092 (.050)	.267 (.071)	-.960 (.255)	.099 (.182)			.43	.121	1.27
1958-64.....	4.268	-.228 (.074)	.309 (.047)	-.676 (.215)	.007 (.039)			.68	.144	1.16
OLS										
1952-57.....	-.208	-.071 (.038)	.282 (.064)	-.920 (.194)	.180 (.157)			.53	.109	1.46
1958-64.....	3.924	-.210 (.066)	.320 (.042)	-.562 (.190)	-.010 (.036)			.74	.130	1.08
Businesses:										
TSLS										
1952-57.....	4.456	-.334 (.165)	.055 (.165)	-.840 (.332)		.021 (.138)	.115 (.044)	.56	.147	.92
1958-64.....	1.250	-.288 (.058)	.182 (.039)	-.396 (.068)		.197 (.086)	.133 (.035)	.84	.080	1.99
OLS										
1952-57.....	1.835	-.125 (.195)	-.011 (.146)	-.346 (.377)		.011 (.116)	.147 (.048)	.40	.171	.88
1958-64.....	1.565	-.266 (.065)	.185 (.038)	-.372 (.075)		.138 (.078)	.130 (.038)	.81	.088	1.95

For explanation of abbreviations and description of data see footnotes to Table 1, p. 1405.



# Communiqué

## of the Ministers and Governors of The Group of Ten

issued on September 28, 1965

1. In the course of the annual meeting of the International Monetary Fund (IMF) in Washington, the Ministers and Central Bank Governors of the 10 countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom and the United States) participating in the General Arrangements to Borrow (GAB) met under the chairmanship of Mr. Emilio Colombo, Minister of the Treasury of Italy. Mr. Pierre-Paul Schweitzer, Managing Director of the IMF, took part in the meeting, which was also attended by the Secretary General of the Organization for Economic Cooperation and Development (OECD), the General Manager of the Bank for International Settlements (BIS), and the President of the Swiss National Bank.

2. They noted that, since their meeting in Paris in December 1964, the Members of the Group had been called upon, in May 1965, to provide additional supplementary resources to the IMF in the amount of \$525 million. This brings the cumulative use of the GAB to the amount of \$930 million. The use made of the GAB has demonstrated once again the important contribution which those arrangements provide to the smooth functioning of the international monetary system.

3. The GAB were originally made effective from October 1962 to October 1966. It was stipulated that a decision should be taken on renewal of the Arrangements before October 24, 1965. The Managing

Director of the IMF has indicated his continuing need of these supplementary resources. The Ministers and Governors agreed that the Arrangements should be renewed for a second period of 4 years. However, they would suggest, in the light of increasing experience with these credit facilities, that a review be undertaken in due time for the purpose of considering whether some adaptation would be desirable in October 1968, or later.

4. The Ministers and Governors reviewed developments in international payments during the past 9 months and reaffirmed the increasingly vital role of close cooperation of the Group in the light of the inevitable tendency of any major financial stresses and imbalances in payments to have consequences of importance to all members of the Group. They also noted with approval the putting into effect of the program of "Multilateral Surveillance" recommended by the Ministers in August 1964; this program had contributed to a better understanding of the ways in which deficits and surpluses were being financed, as well as their repercussions on other countries and on the evolution of international liquidity.

5. The Ministers and Governors noted in particular that the deficit in the U.S. balance of payments, which had for years been the major source of additional reserves for the rest of the world, is being corrected and that the United States has expressed its determination to maintain equilibrium in its bal-

ance of payments. They welcomed this development in the U.S. international payments position which in itself contributes to the smooth functioning of the international monetary system. At the same time, they concluded that it is important to undertake, as soon as possible, contingency planning so as to ensure that the future reserve needs of the world are adequately met.

6. The Ministers and Governors recalled the mandate given to their Deputies in October 1963, to "undertake a thorough examination of the outlook for the functioning of the international monetary system and of its probable future needs for liquidity." They noted that their Deputies had submitted to them an interim report on these problems in July 1964, and had arranged for a detailed examination of various proposals for the creation of reserve assets by a special Study Group. The report of this Group, which has now been published, will facilitate, through its exposition of the elements necessary for the evaluation of various proposals for reserve creation, the acceleration of the work of contingency planning.

7. Therefore, as the first phase of contingency planning, the Ministers and Governors gave instructions to their Deputies to resume on an intensified basis the discussions which were the subject of the Annex to the Ministerial Statement of August 1964.<sup>1</sup> The Deputies should determine and report to the Ministers what basis of agreement can be reached on improvements needed in the international monetary system, including arrangements for the future creation of reserve assets, as and when needed, so as to permit adequate provision for the reserve needs of the world economy. The Deputies should report to the Ministers in the spring of 1966 on the progress of their

deliberations and the scope of agreement that they have found. During the course of their discussions, it would be desirable for the Deputies to continue to have the active participation of representatives of the Managing Director of the IMF, and also of the OECD, and the BIS. The Swiss National Bank will also be invited to continue to send its representative to meetings of the Group.

8. The Ministers and Governors recognized that the functioning of the international monetary system would be improved if major and persistent international imbalances would be avoided. They recalled that, in their statement of August 1964, the Ministers and Governors had invited Working Party 3 of the OECD to make a thorough study of the measures and instruments best suited for achieving this purpose compatibly with the pursuit of essential internal objectives. They expressed the hope that Working Party 3 would be in a position to make their views known at about the same time as the Deputies of the Group of Ten report to the Ministers and Governors.

9. The Ministers and Governors recognize that, as soon as a basis for agreement on essential points has been reached, it will be necessary to proceed from this first phase to a broader consideration of the questions that affect the world economy as a whole. They have agreed that it would be very useful to seek ways by which the efforts of the Executive Board of the IMF and those of the Deputies of the Group of Ten can be directed toward a consensus as to desirable lines of action, and they have instructed their Deputies to work out during the coming year, in close consultation with the Managing Director of the IMF, procedures to achieve this aim, with a view to preparing for the final enactment of any new arrangements at an appropriate forum for international discussions.

<sup>1</sup> The Ministerial Statement of the Group of Ten and the Annex prepared by the Deputies appeared in the BULLETIN for August 1964, pp. 975-99.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **Real Estate and Building Construction Loans by National Banks**

By Act of Congress, approved August 10, 1965 (Public Law 89-117), the first paragraph of section 24 of the Federal Reserve Act (12 U.S.C. § 371), was amended by inserting before the next to the last sentence the following new sentence:

Notwithstanding the foregoing limitations and restrictions in this section, any national banking association may make loans for land development which are secured by mortgages insured under title X of the National Housing Act.

The Act also amended the third paragraph of section 24 by striking out "eighteen months," wherever it appears therein, and inserting in lieu thereof "twenty-four months."

## **Public Inspection of Bank Holding Company and Bank Merger Applications**

The Board of Governors has adopted amendments to its Rules Regarding Information, Submittals, and Requests and its Rules of Procedure under which bank holding company and bank merger applications, received subsequent to October 30, 1965, will be available for public inspection whether or not the Board has ordered public hearings or oral presentations of views with respect to the applications. Under the amendments, before applications become available for inspection by the public, there will be deleted from the applications such portions thereof as to which the Board determines disclosure would not be in the public interest. These amendments are as follows:

### **Amendments to RULES REGARDING INFORMATION, SUBMITTALS, AND REQUESTS and RULES OF PROCEDURE (12 CFR Parts 261 and 262)**

Effective October 30, 1965, § 261.2(d)(2)(v) is amended by inserting before the period at the end thereof the following: "and except as provided in § 262.2(f)(7) of this Chapter concerning bank holding company and bank merger applications."

Effective October 30, 1965, § 262.2(f)(7) is

amended to read as follows: "(7) Unless the Board shall otherwise direct, each holding company and merger application received subsequent to October 30, 1965, shall be made available for inspection by the public except for portions thereof as to which the Board determines that disclosure would not be in the public interest."

## **Eligibility of Consumer Loans and Finance Company Paper**

The Board of Governors has been asked to clarify its position with respect to the eligibility for discount with the Reserve Banks of consumer loans and finance company paper.

Section 13, paragraph 2, of the Federal Reserve Act authorizes a Federal Reserve Bank, under certain conditions, to discount for member banks "... notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Board of Governors of the Federal Reserve System to have the right to determine or define the character of the paper thus eligible for discount within the meaning of this Act."

It continues to be the opinion of the Board that borrowing for the purpose of purchasing goods is borrowing for a commercial purpose, whether the borrower intends to use the goods himself or to resell them. Hence, loans made to enable consumers to purchase automobiles or other goods should be included under "commercial, agricultural, and industrial paper" within the meaning of the Federal Reserve Act, and as such are eligible for discounting with the Reserve Banks and as security for advances from the Reserve Banks under section 13, paragraph 8, of the Federal Reserve Act as long as they conform to requirements with respect to maturity and other matters. This applies equally to loans made directly by banks to consumers and to paper accepted by banks from dealers or finance companies. It also applies to notes of finance companies themselves as long as the proceeds of such notes are used to finance the purchase of

consumer goods or for other purposes which are eligible within the meaning of the Federal Reserve Act.

If there is any question as to whether the proceeds of a note of a finance company have been or are to be used for a commercial, agricultural, or industrial purpose, a financial statement of the finance company reflecting an excess of notes receivable which appear eligible for rediscount (without regard to maturity) over total current liabilities (i.e., liabilities maturing within one year) may be taken as an indication of eligibility.

#### **Interlocking Relationships Between Bank and Its Commingled Investment Account**

The Board was asked recently whether the establishment of a proposed "Commingled Investment Account" ("Account") by a national bank would involve a violation of section 32 of the Banking Act of 1933 in view of the interlocking relationships that would exist between the bank and Account.

From the information submitted, it was understood that Account would comprise a commingled fund, to be operated under the effective control of the bank, for the collective investment of sums of money that might otherwise be handled individually by the bank as managing agent. It was understood further that the Comptroller of the Currency had taken the position that Account would be an eligible operation for a national bank under his Regulation 9, "Fiduciary Powers of National Banks and Collective Investment Funds" (12 CFR 9). The bank had advised the Board that the Securities and Exchange Commission was of the view that Account would be a "registered investment company" within the meaning of the Investment Company Act of 1940, and that participating interests in Account would be "securities" subject to the registration requirements of the Securities Act of 1933.

The information submitted showed also that the minimum individual participation that would be permitted in Account would be \$10,000, while the maximum acceptable individual investment would be half a million dollars; that there would be no "load" or payment by customers for the privilege of investing in Account; and that: "The availability of the Commingled Account would not be given publicity by the Bank except in connection with the promotion of its fiduciary services in general and the Bank would not advertise

or publicize the Commingled Account as such. Participations in the Commingled Account are to be made available only on the premises of the Bank (including its branches), or to persons who are already customers of the Bank in other connections, or in response to unsolicited requests."

Such information indicated further that participations would be received by the bank as agent, under a broad authorization signed by the customer, substantially equivalent to the power of attorney under which customers currently deposit their funds for individual investment, and that the participations would not be received "in trust."

The Board understood that Account would be required to comply with certain requirements of the Federal securities laws not applicable to an ordinary common trust fund operated by a bank. In particular, supervision of Account would be in the hands of a committee to be initially appointed by the bank, but subsequently elected by participants having a majority of the units of participation in Account. At least one member of the committee would be entirely independent of the bank, but the remaining members would be officers in the trust department of the bank.

The committee would make a management agreement with the bank under which the bank would be responsible for managing Account's investments, have custody of its assets, and maintain its books and records. The management agreement would be renewed annually if approved by the committee, including a "majority" of the independent members, or by a vote of participants having a majority of the units of participation. The agreement would be terminable on sixty days' notice by the committee, by such a majority of the participants, or by the bank, and would terminate automatically if assigned by the bank.

It was understood also that the bank would receive as annual compensation for its services one-half of one per cent of Account's average net assets. Account would also pay for its own independent professional services, including legal, auditing, and accounting services, as well as the cost of maintaining its registration and qualification under the Federal securities laws.

Initially, the assets of Account would be divided into units of participation of an arbitrary value, and each customer would be credited with a number of units proportionate to his investment. Subsequently, the assets of Account would be valued at regular intervals, and divided by the

number of units outstanding. New investors would receive units at their current value, determined in this way, according to the amount invested. Each customer would receive a receipt evidencing the number of units to which he was entitled. The receipts themselves would be non-transferable, but it would be possible for a customer to arrange with Account for the transfer of his units to someone else. A customer could terminate his participation at any time and withdraw the current value of his units.

Section 32 of the Banking Act of 1933 provides in relevant part that: "No officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, shall serve [at] the same time as an officer, director, or employee of any member bank. . . ."

The Board concluded, based on its understand-

ing of the proposal and on the general principles that have been developed in respect to the application of section 32, that the bank and Account would constitute a single entity for the purposes of section 32, at least so long as the operation of Account conformed to the representations made by the bank and outlined herein. Accordingly, the Board said that section 32 would not forbid officers of the bank to serve on Account's committee, since Account would be regarded as nothing more than an arm or department of the bank.

In conclusion, the Board called attention to section 21 of the Banking Act of 1933 which, briefly, forbids a securities firm or organization to engage in the business of receiving deposits, subject to certain exceptions. However, since section 21 is a criminal statute, the Board has followed the policy of not expressing views as to its meaning. (1934 Federal Reserve BULLETIN 41, 543) The Board, therefore, expressed no position with respect to whether the section might be held applicable to the establishment and operation of the proposed "Commingled Investment Account".

## Announcements

### CHANGES IN OFFICERS AT RESERVE BANKS

Mr. Malcolm Bryan, President of the Federal Reserve Bank of Atlanta since 1951, retired effective September 30, 1965.

Effective October 1, Mr. Harold T. Patterson was appointed President for the unexpired portion of the five-year term ending February 28, 1966. Mr. Patterson joined the Federal Reserve Bank of Atlanta as Counsel in 1947, became Vice President and General Counsel in 1952, and First Vice President and General Counsel in 1960. Mr. Patterson received his B.S. and M.A. degrees from the University of Georgia, and his LL.B. degree from Harvard Law School.

Mr. Monroe Kimbrel was appointed First Vice President to succeed Mr. Patterson. At the time of his appointment as Senior Vice President of the Reserve Bank in June 1965, Mr. Kimbrel was Chairman of the Board, First National Bank,

Thomson, Georgia, and a Class A Director of the Reserve Bank. Mr. Kimbrel was President of the American Bankers Association in 1962. He holds a B.S. degree from the University of Georgia.

### TABLES ON YIELD DIFFERENTIALS IN TREASURY BILLS

Statistics for the period 1957-58 comparing weekly yields on Treasury bills between the United States and the United Kingdom and those between the United States and Canada are reproduced on pages 1496-97 of this BULLETIN. These tables precede those for the period 1959-64 that were printed with the article "Yield Differentials in Treasury Bills, 1959-64," in the October 1964 BULLETIN, pages 1241-60. Current statistics for arbitrage are published regularly in the international financial statistics section of the BULLETIN.

# National Summary of Business Conditions

Released for publication October 15

Industrial production declined in September, but nonfarm employment increased and the unemployment rate edged down. Retail sales declined slightly. Bank credit changed little after a very large increase in August. The money supply increased sharply, while the rise in time and savings deposits slackened. Common stock prices advanced to a new high in active trading.

## INDUSTRIAL PRODUCTION

The Board's index of industrial production declined 1 per cent in September to 142.8 per cent of the 1957-59 average, which was about the level in June. The decline resulted mainly from a sharp cutback in steel output, but strikes curtailed production of aircraft, autos, newspapers, and coal.

Iron and steel production declined 13 per cent in September and continued to fall in October as steel users reduced inventories following the wage settlement in the steel industry. Output of construction materials was maintained, but production of nondurable materials declined largely as a result of work stoppages in the coal industry and curtailments in crude oil output because of a hurricane.

Consumer goods production continued to change little. Auto assemblies declined 3 per cent because of a work stoppage early in the month. However, output of home goods and apparel was maintained, and consumer staples increased somewhat. Production of business equipment increased further to a level 12 per cent higher than a year earlier.

## CONSTRUCTION

Construction expenditures in September remained near the record annual rate of \$69 billion reached in June. Residential construction continued to decline moderately, but business and other private construction increased further. Public construction, revised downward in August, edged above its high June level.

## EMPLOYMENT

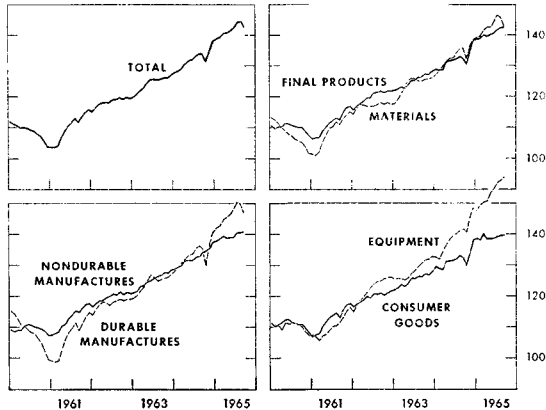
Nonfarm employment continued to expand in September. Gains in durable goods were concentrated in machinery, electrical equipment, and ordnance. Employment increased in most non-manufacturing industries and rose sharply in State and local government with schools back in session. The average workweek in manufacturing was unchanged from August and a half-hour below the high first quarter average. The unemployment rate, at 4.4 per cent, was down slightly from August.

## COMMODITY PRICES

The industrial commodity price index edged up from mid-September to mid-October. Advances occurred in fuel oils and some chemicals and paper products. Prices of newly introduced 1966 model cars, adjusted for excise tax reductions and added safety features, were about the same as those for new models a year ago. Average wholesale prices of foodstuffs changed little although meats declined somewhat.

## INDUSTRIAL PRODUCTION

1957-59=100



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

## DISTRIBUTION

Sales at retail stores declined 1 per cent in September, according to advance estimates, and were nearly 2 per cent below the record July volume. The September decline was concentrated in durable goods, particularly in autos which were affected partly by later introductions of new models this year.

## BANK CREDIT, MONEY SUPPLY, AND RESERVES

Commercial bank credit showed little change in September following a sharp rise in August. Most major categories of loans increased substantially while holdings of U.S. Government securities and security loans declined. Following a small increase in August, the money supply rose sharply in September in association with an unusually large reduction in Treasury balances at commercial banks. Time and savings deposits increased further, but less rapidly than in July or August.

Net borrowed reserves averaged about \$155 million and member bank borrowings about \$530

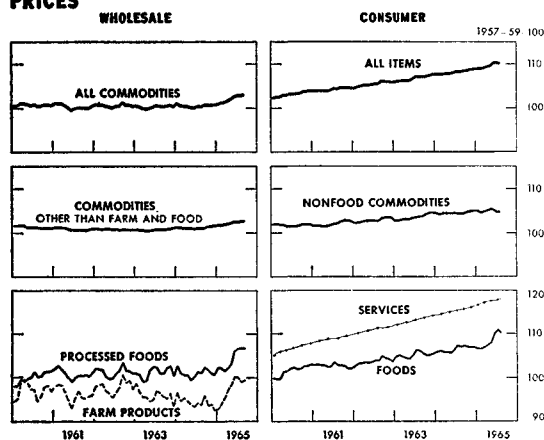
million in September. Both were little changed from the average of other recent months. Total outstanding reserves also showed little change as reserves freed by a sharp decline in Government deposits were used to support further expansion of privately-held demand and time deposits.

## SECURITY MARKETS

Yields on seasoned corporate and State and local government bonds continued to rise from mid-September to mid-October with corporate bond yields reaching the highest level since early 1960 and municipals the highest since late 1961. Yields on U.S. Government securities rose in the latter part of September and declined in the first half of October. In mid-October the three-month Treasury bill rate was about 4.0 per cent, compared with about 3.9 per cent a month earlier.

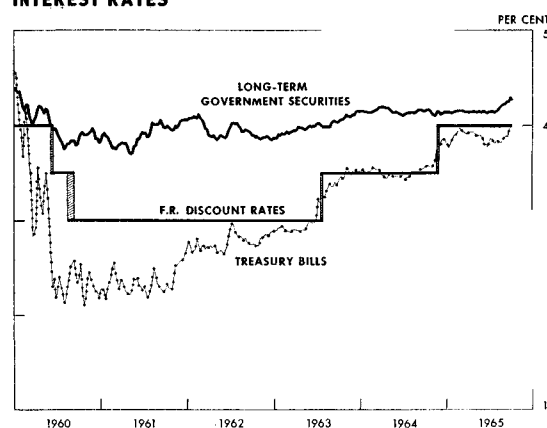
Common stock prices advanced in very active trading. In mid-October average prices were slightly above the previous record set in mid-May.

## PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, August; for wholesale prices, September 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 Oct. 8.

# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

## GENERAL INFORMATION

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

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

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

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

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

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

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# Financial and Business Statistics

## ★ United States ★

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

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

## 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						Treasury currency out-stand- ing	Cur- rency in cir- culation	Treasury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts	Member bank reserves						
	U.S. Govt. securities			Dis- counts and ad- vances	Float <sup>1</sup>	To- tal <sup>2</sup>				Gold stock	Treasury	For- eign		Other <sup>1</sup>	With F.R. Banks	Cur- rency and coin <sup>3</sup>	Total			
	Total	Bought out- right	Repur- chase agree- ments																	
Averages of daily figures																				
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314	.....	.....	.....	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	.....	.....	.....	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	.....	.....	.....	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	.....	.....	.....	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	.....	.....	.....	16,027
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391	.....	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	.....	19,240	.....	.....	.....	19,240
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	19,535	.....	19,535	.....	.....	.....	19,535
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	19,420	.....	19,420	.....	.....	.....	19,420
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	18,899	.....	18,899	.....	.....	.....	18,899
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	18,928	304	18,932	.....	.....	.....	18,932
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	16,688	2,595	19,283	.....	.....	.....	19,283
1961—Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	17,259	2,859	20,118	.....	.....	.....	20,118
1962—Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	16,932	3,108	20,040	.....	.....	.....	20,040
1963—Dec.....	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	17,303	3,443	20,746	.....	.....	.....	20,746
1964—June.....	34,631	34,530	101	271	1,784	36,760	15,462	5,584	37,541	414	886	135	200	17,356	3,202	20,558	.....	.....	.....	20,558
1964—Sept.....	35,273	35,143	130	332	1,914	37,578	15,462	5,564	38,224	437	893	143	189	17,589	3,339	20,928	.....	.....	.....	20,928
Oct.....	35,334	35,257	77	311	2,027	37,747	15,462	5,533	38,362	471	863	133	189	17,716	3,317	21,033	.....	.....	.....	21,033
Nov.....	36,036	35,867	169	433	1,874	38,421	15,442	5,494	38,937	529	613	148	200	17,812	3,347	21,159	.....	.....	.....	21,159
Dec.....	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	17,964	3,645	21,609	.....	.....	.....	21,609
1965—Jan.....	36,684	36,457	227	340	2,126	39,245	15,258	5,395	39,013	652	875	180	223	18,006	3,613	21,619	.....	.....	.....	21,619
Feb.....	37,052	36,957	95	450	1,650	39,244	14,984	5,394	38,641	696	943	145	211	17,820	3,407	21,227	.....	.....	.....	21,227
Mar.....	37,315	37,267	48	441	1,659	39,535	14,687	5,396	38,777	727	890	144	194	17,836	3,412	21,248	.....	.....	.....	21,248
Apr.....	37,637	37,482	155	487	1,658	39,882	14,472	5,405	38,942	744	865	170	207	17,847	3,458	21,505	.....	.....	.....	21,505
May.....	38,111	37,749	362	520	1,633	40,340	14,358	5,402	39,052	755	908	142	187	18,070	3,406	21,476	.....	.....	.....	21,476
June.....	38,840	38,610	230	543	1,714	41,153	14,277	5,402	39,508	772	844	142	182	18,187	3,522	21,709	.....	.....	.....	21,709
July.....	39,249	38,891	358	527	1,831	41,651	13,924	5,412	40,005	780	805	160	196	18,301	3,564	21,865	.....	.....	.....	21,865
Aug.....	39,318	39,074	244	566	1,581	41,504	13,858	5,433	40,104	780	810	215	185	18,076	3,544	21,620	.....	.....	.....	21,620
Sept.....	39,108	39,055	53	533	1,922	41,610	13,858	5,469	40,346	810	978	210	195	18,111	3,619	21,730	.....	.....	.....	21,730
Week ending—																				
1964																				
Aug. 5.....	35,112	34,980	132	262	1,460	36,892	15,462	5,570	37,893	433	769	137	199	17,363	3,197	20,560	.....	.....	.....	20,560
12.....	35,397	35,097	300	376	1,554	37,393	15,462	5,554	38,114	417	964	141	193	17,467	3,130	20,597	.....	.....	.....	20,597
19.....	34,855	34,855	.....	279	2,024	37,197	15,461	5,558	38,113	412	932	144	199	17,314	3,269	20,583	.....	.....	.....	20,583
26.....	35,051	34,929	122	329	1,719	37,137	15,462	5,563	37,998	429	918	145	188	17,270	3,341	20,611	.....	.....	.....	20,611
Sept. 2.....	35,162	35,144	18	315	1,451	36,968	15,462	5,572	38,007	423	858	164	191	17,159	3,372	20,531	.....	.....	.....	20,531
9.....	35,611	35,234	377	478	1,563	37,716	15,462	5,566	38,243	426	857	131	188	17,679	3,000	20,679	.....	.....	.....	20,679
16.....	35,397	35,262	135	225	1,846	37,524	15,462	5,564	38,425	435	906	142	194	17,285	3,454	20,739	.....	.....	.....	20,739
23.....	34,904	34,904	.....	410	2,465	37,820	15,462	5,569	38,192	448	962	131	193	17,870	3,386	21,256	.....	.....	.....	21,256
30.....	35,186	35,157	29	280	1,943	37,487	15,461	5,556	38,075	440	914	161	186	17,662	3,478	21,140	.....	.....	.....	21,140
Oct. 7.....	35,759	35,549	210	372	1,820	38,051	15,463	5,554	38,209	457	838	131	204	18,125	3,134	21,259	.....	.....	.....	21,259
14.....	35,663	35,532	131	241	1,875	37,876	15,462	5,541	38,465	470	865	133	177	17,739	3,246	20,985	.....	.....	.....	20,985
21.....	34,909	34,909	.....	382	2,548	37,878	15,463	5,538	38,432	489	1,012	130	189	17,660	3,341	21,001	.....	.....	.....	21,001
28.....	34,911	34,911	.....	233	1,995	37,203	15,462	5,513	38,333	467	810	137	185	17,321	3,448	20,769	.....	.....	.....	20,769
Nov. 4.....	35,711	35,642	69	479	1,634	37,910	15,462	5,505	38,446	484	666	122	197	17,851	3,359	21,210	.....	.....	.....	21,210
11.....	35,986	35,671	315	429	1,711	38,201	15,463	5,497	38,793	503	546	139	205	17,823	3,192	21,015	.....	.....	.....	21,015
18.....	35,913	35,698	215	593	1,962	38,532	15,462	5,497	38,975	533	563	130	215	17,926	3,389	21,315	.....	.....	.....	21,315
25.....	35,992	35,867	125	162	2,136	38,388	15,430	5,494	39,071	552	521	148	183	17,592	3,467	21,059	.....	.....	.....	21,059
Dec. 2.....	36,667	36,667	.....	377	1,860	38,969	15,387	5,456	39,277	554	827	224	196	17,848	3,528	21,376	.....	.....	.....	21,376
9.....	37,335	37,335	.....	124	1,950	39,480	15,387	5,400	39,476	571	873	186	186	17,745	3,397	21,142	.....	.....	.....	21,142
16.....	37,335	37,020	315	162	2,084	39,632	15,388	5,402	39,743	593	1,024	142	176	17,637	3,750	21,387	.....	.....	.....	21,387
23.....	36,926	36,660	266	291	2,907	40,175	15,387	5,404	39,834	608	978	144	183	18,160	3,681	21,841	.....	.....	.....	21,841
30.....	36,936	36,570	366	535	2,884	40,409	15,388	5,397	39,852	620	990	221	177	18,338	3,653	21,991	.....	.....	.....	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	18,513	3,686	22,199	.....	.....	.....	22,199
13.....	36,816	36,515	301	460	2,149	39,522	15,330	5,394	39,282	649	780	186	205	18,174	3,671	21,845	.....	.....	.....	21,845
20.....	36,460	36,403	57	322	2,249	39,112	15,187	5,393	38,927	662	1,015	178	212	17,797	3,643	21,440	.....	.....	.....	21,440
27.....	36,440	36,334	106	252	1,841	38,631	15,187	5,387	38,644	657	997	151	213	17,668	3,591	21,259	.....	.....	.....	21,259

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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds									
	F. R. Bank credit outstanding						Treasury currency out- stand- ing	Cur- rency in cir- cu- lation	Treasury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves						
	U.S. Govt. securities			Dis- counts and ad- vances	Float 1	To- tal 2				Gold stock	Treas- ury	For- eign		Other 1	With F.R. Banks	Cur- rency and coin 3	Total			
	Total	Bought out- right	Repur- chase agree- ments																	
Averages of daily figures																				
Week ending—																				
1965																				
Feb. 3.....	36,876	36,769	107	323	1,611	38,923	15,157	5,396	38,565	664	940	148	216	1,032	17,912	3,489	21,401			
10.....	37,272	37,133	139	517	1,472	39,384	15,045	5,391	38,641	679	924	152	207	1,158	18,060	3,252	21,312			
17.....	37,151	37,088	63	398	1,540	39,189	14,937	5,397	38,715	699	1,001	141	220	1,158	17,589	3,460	21,049			
24.....	36,812	36,718	94	565	1,730	39,162	14,938	5,391	38,613	719	878	139	204	1,195	17,744	3,442	21,186			
Mar. 3.....	36,911	36,835	76	315	1,924	39,226	14,902	5,400	38,625	706	922	159	217	1,224	17,675	3,461	21,136			
10.....	37,319	37,211	108	426	1,624	39,475	14,813	5,394	38,756	715	806	150	209	1,202	17,844	3,218	21,062			
17.....	37,371	37,308	63	388	1,597	39,484	14,741	5,397	38,894	717	912	132	191	1,061	17,714	3,454	21,168			
24.....	37,305	37,305	.....	482	2,005	39,900	14,562	5,393	38,796	735	956	139	186	980	18,064	3,448	21,512			
31.....	37,419	37,401	18	502	1,376	39,444	14,562	5,397	38,714	746	898	146	181	875	17,843	3,523	21,366			
Apr. 7.....	37,725	37,496	229	586	1,409	39,863	14,563	5,398	38,862	732	728	176	207	835	18,283	3,220	21,503			
14.....	37,881	37,623	258	412	1,487	39,883	14,519	5,406	39,092	741	910	158	202	804	17,899	3,389	21,288			
21.....	37,594	37,486	108	589	1,956	40,230	14,412	5,408	39,058	761	881	178	228	720	18,224	3,492	21,716			
28.....	37,361	37,343	18	360	1,767	39,548	14,413	5,406	38,802	744	921	166	190	767	17,777	3,623	21,400			
May 5.....	37,894	37,501	393	494	1,641	40,137	14,411	5,409	38,825	747	837	164	205	827	18,353	3,390	21,743			
12.....	38,190	37,565	625	514	1,557	40,332	14,395	5,399	39,071	744	1,010	134	191	821	18,154	3,311	21,465			
19.....	37,843	37,546	297	515	1,915	40,333	14,353	5,407	39,095	762	1,060	138	186	885	17,966	3,476	21,442			
26.....	37,980	37,788	192	497	1,598	40,146	14,335	5,397	39,047	762	791	142	172	1,142	17,821	3,543	21,364			
June 2.....	38,717	38,462	255	532	1,446	40,772	14,291	5,399	39,239	759	856	142	190	1,285	17,992	3,422	21,414			
9.....	38,889	38,515	374	494	1,556	41,006	14,293	5,394	39,472	765	840	127	178	1,293	18,017	3,352	21,369			
16.....	38,817	38,527	290	626	1,632	41,131	14,292	5,394	39,555	771	816	151	177	1,231	18,115	3,534	21,649			
23.....	38,775	38,696	79	596	2,037	41,455	14,292	5,409	39,528	778	892	129	185	1,153	18,491	3,569	22,060			
30.....	38,870	38,740	130	500	1,678	41,102	14,227	5,413	39,513	777	803	162	184	1,082	18,221	3,673	21,894			
July 7.....	39,588	39,050	538	594	1,718	41,955	13,934	5,418	39,895	775	569	162	208	781	18,917	3,254	22,171			
14.....	39,570	38,987	583	623	1,883	42,128	13,934	5,405	40,201	762	842	146	196	829	18,491	3,614	22,105			
21.....	38,864	38,766	98	427	2,206	41,535	13,934	5,412	40,065	785	888	179	194	725	18,046	3,616	21,662			
28.....	39,013	38,799	214	479	1,674	41,201	13,923	5,408	39,901	792	873	156	186	710	17,914	3,683	21,597			
Aug. 4.....	39,400	38,903	497	544	1,440	41,418	13,857	5,423	39,944	797	903	155	196	500	18,204	3,573	21,777			
11.....	39,651	39,259	392	619	1,480	41,786	13,858	5,422	40,125	800	1,050	198	191	470	18,230	3,372	21,602			
18.....	39,136	39,037	99	493	1,770	41,434	13,858	5,426	40,202	812	848	235	190	466	17,965	3,549	21,514			
25.....	39,134	38,971	163	547	1,692	41,409	13,858	5,441	40,118	824	908	218	178	578	17,885	3,634	21,519			
Sept. 1.....	39,152	39,074	78	537	1,427	41,170	13,858	5,453	40,058	810	951	240	177	398	17,846	3,732	21,578			
8.....	39,480	39,339	141	483	1,552	41,586	13,858	5,462	40,307	807	898	243	179	389	18,082	3,332	21,414			
15.....	39,088	39,088	.....	564	1,821	41,508	13,857	5,470	40,488	809	987	212	191	312	17,836	3,748	21,584			
22.....	38,708	38,621	87	635	2,539	41,918	13,858	5,470	40,319	812	1,023	187	207	220	18,478	<sup>p3</sup> 3,636	<sup>p22</sup> 21,114			
29.....	39,074	39,074	.....	559	1,898	41,578	13,858	5,474	40,286	811	961	199	199	222	18,232	<sup>p3</sup> 3,658	<sup>p21</sup> 21,890			
End of month																				
1965																				
July.....	39,207	38,804	403	536	1,388	41,166	13,857	5,421	39,897	786	947	147	202	455	18,008	3,314	21,322			
Aug.....	39,049	39,049	.....	237	1,278	40,619	13,857	5,456	40,165	782	916	356	182	339	17,191	3,942	21,133			
Sept.....	39,774	39,774	.....	174	1,693	41,704	<sup>p13</sup> 13,858	<sup>p5</sup> 5,471	<sup>p40</sup> 40,413	<sup>p800</sup> 800	1,002	213	227	230	18,149	<sup>p4</sup> 4,105	<sup>p22</sup> 21,254			
Wednesday																				
1965																				
Aug. 4.....	39,812	39,127	685	472	1,281	41,601	13,859	5,429	40,043	811	808	158	184	476	18,409	3,707	22,116			
11.....	39,459	39,185	274	292	1,281	41,068	13,859	5,421	40,238	810	916	245	192	467	17,480	3,836	21,316			
18.....	38,949	38,949	.....	328	1,756	41,069	13,859	5,434	40,212	829	949	217	188	586	17,381	3,863	21,244			
25.....	39,200	39,026	174	454	1,317	41,007	13,859	5,453	40,124	822	812	217	184	540	17,619	4,041	21,660			
Sept. 1.....	38,999	38,999	.....	131	1,284	40,468	13,859	5,463	40,170	815	1,260	207	181	375	16,782	3,864	20,646			
8.....	39,216	39,216	.....	436	1,532	41,243	13,859	5,469	40,569	812	951	231	175	386	17,447	3,727	21,174			
15.....	38,968	38,968	.....	241	1,959	41,204	13,859	5,473	40,467	817	1,146	196	211	216	17,484	4,192	21,676			
22.....	38,619	38,619	.....	906	1,986	41,547	13,859	5,469	40,315	826	1,000	180	208	218	18,128	<sup>p4</sup> 4,007	<sup>p22</sup> 21,135			
29.....	39,569	39,569	.....	130	1,405	41,165	13,859	5,472	40,417	804	852	195	213	218	17,797	<sup>p4</sup> 4,045	<sup>p21</sup> 21,842			

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

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

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

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F. R. Banks	Free re- serves	Reserves			Bor- row- ings at F. R. Banks	Free re- serves	Reserves			Bor- row- ings at F. R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—June.....	20,558	20,168	390	270	120	3,984	3,945	39	39	.....	1,033	1,033	.....	13	-13
1964—Sept.....	20,928	20,508	420	331	89	3,983	3,954	29	45	-16	1,061	1,060	1	34	-33
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.....	<sup>p</sup> 21,730	<sup>p</sup> 21,356	<sup>p</sup> 374	528	<sup>p</sup> -154	<sup>p</sup> 4,094	<sup>p</sup> 4,079	<sup>p</sup> 15	62	<sup>p</sup> -47	<sup>p</sup> 1,091	<sup>p</sup> 1,088	<sup>p</sup> 3	46	<sup>p</sup> -43
Week ending—															
1964—Sept. 2....	20,531	20,133	398	315	83	3,882	3,841	41	56	-14	1,038	1,033	5	7	-2
9....	20,679	20,182	497	478	19	3,831	3,823	8	30	-22	1,038	1,033	5	59	-54
16....	20,739	20,372	367	225	142	3,924	3,894	29	21	8	1,043	1,043	.....	6	-5
23....	21,256	20,775	481	409	72	4,041	4,036	5	137	-132	1,087	1,085	1	37	-35
30....	21,140	20,752	388	278	110	4,143	4,073	70	6	65	1,088	1,084	4	42	-38
1965—Apr. 7....	21,503	21,130	373	570	-197	4,139	4,122	17	128	-111	1,087	1,089	-2	79	-80
14....	21,288	21,012	276	397	-121	4,017	3,999	19	57	-38	1,064	1,061	3	14	-11
21....	21,716	21,249	467	572	-105	4,093	4,081	12	133	-121	1,078	1,081	-3	65	-68
28....	21,400	21,164	236	345	-109	4,118	4,108	9	3	6	1,105	1,101	4	7	-3
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	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....	<sup>p</sup> 22,114	<sup>p</sup> 21,679	<sup>p</sup> 435	627	<sup>p</sup> -192	4,201	4,192	9	179	-171	1,128	1,120	7	47	-39
29....	<sup>p</sup> 21,890	<sup>p</sup> 21,559	<sup>p</sup> 331	553	<sup>p</sup> -222	4,252	4,194	58	3	56	1,105	1,105	.....	102	-102

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—Sept.....	8,480	8,441	39	179	-140	7,404	7,053	351	73	278
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.....	<sup>p</sup> 8,681	<sup>p</sup> 8,641	<sup>p</sup> 40	286	<sup>p</sup> -246	<sup>p</sup> 7,864	<sup>p</sup> 7,548	<sup>p</sup> 316	134	<sup>p</sup> 182
Week ending—										
1964—Sept. 2.....	8,389	8,322	67	144	-77	7,222	6,937	285	108	177
9.....	8,406	8,351	55	292	-237	7,405	6,976	429	97	332
16.....	8,455	8,399	56	124	-68	7,318	7,037	281	74	207
23.....	8,554	8,527	27	190	-163	7,574	7,127	447	45	402
30.....	8,555	8,497	58	158	-100	7,353	7,098	256	72	184
1965—Apr. 7.....	8,665	8,645	19	293	-274	7,613	7,274	339	70	269
14.....	8,671	8,635	36	248	-212	7,536	7,317	218	78	140
21.....	8,717	8,696	21	279	-257	7,826	7,390	437	95	342
28.....	8,653	8,626	26	227	-201	7,524	7,328	197	108	88
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	<sup>p</sup> 8,023	<sup>p</sup> 7,623	<sup>p</sup> 400	89	<sup>p</sup> 311
29.....	8,778	8,689	89	322	-233	<sup>p</sup> 7,754	<sup>p</sup> 7,571	<sup>p</sup> 183	126	<sup>p</sup> 57

<sup>1</sup> 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 re- serves <sup>1</sup>	Less—		Net—		Gross transactions		Total 2-way trans- actions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Bor- row- ings from dealers <sup>4</sup>	Net loans
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
Total—46 banks													
1965—Aug. 4.....	34	235	438	—639	6.6	2,003	1,565	1,104	899	461	1,030	95	935
11.....	30	338	554	—862	9.1	1,978	1,424	978	1,000	446	614	70	544
18.....	31	214	679	—862	9.2	2,051	1,372	1,100	952	272	792	71	721
25.....	27	244	388	—605	6.4	1,753	1,365	897	857	469	723	61	662
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
8 in New York City													
1965—Aug. 4.....	11	115	—78	—26	.7	753	831	543	210	288	779	95	684
11.....	9	167	6	—164	4.4	773	767	486	287	281	442	70	372
18.....	13	4	239	—230	6.1	857	618	554	303	64	602	71	531
25.....	5	52	—45	—2	.1	668	713	469	199	244	520	61	459
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
38 outside New York City													
1965—Aug. 4.....	23	120	516	—613	10.5	1,250	734	561	689	173	251	.....	251
11.....	20	170	548	—698	12.1	1,204	657	492	713	165	172	.....	172
18.....	18	209	441	—632	11.2	1,194	754	546	649	208	190	.....	190
25.....	22	192	433	—603	10.5	1,085	652	427	658	225	203	.....	203
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
5 in City of Chicago													
1965—Aug. 4.....	7	4	219	—216	21.9	348	129	119	229	9	11	.....	11
11.....	2	13	222	—233	24.5	352	130	105	247	25	22	.....	22
18.....	—2	66	143	—211	22.1	308	165	134	174	31	18	.....	18
25.....	3	57	156	—210	22.1	296	140	121	174	19	23	.....	23
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	35
29.....	91	188	—278	28.0	326	138	132	194	6	6	6	3	3
33 others													
1965—Aug. 4.....	16	116	296	—397	8.2	902	605	442	460	164	240	.....	240
11.....	18	157	326	—465	9.7	853	527	387	465	140	150	.....	150
18.....	20	143	298	—421	9.0	887	589	412	475	177	173	.....	173
25.....	19	134	277	—392	8.2	789	512	306	483	206	180	.....	180
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

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>					
	Rate on Sept. 30	Effective date	Previous rate	Rate on Sept. 30	Effective date	Previous rate	Rate on Sept. 30	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

<sup>1</sup> 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.

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

<sup>3</sup> 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	Jan. 16, 1953.....	1¾-2	2	Jan. 22, 1958.....	2¾-3	3
1933			23.....	2	2	24.....	2¾-3	2¾
Mar. 3.....	2½-3½	3½				Mar. 7.....	2¾-3	2¾
4.....	3½	3½				13.....	2¾-2¾	2¾
Apr. 7.....	3 -3½	3	Feb. 5, 1954.....	1¾-2	1¾	21.....	2¾	2¾
May 26.....	2½-3½	2½	15.....	1¾	1¾	Apr. 18.....	1¾-2¾	1¾
Oct. 20.....	2 -3½	2	Apr. 14.....	1½-1¾	1¾	May 9.....	1¾	1¾
1934			16.....	1½-1¾	1½	Aug. 15.....	1¾-2	1¾
Feb. 2.....	1½-3½	1½	May 21.....	1½	1½	Sept. 12.....	1¾-2	2
Mar. 16.....	1½-3	1½				23.....	2	2
1935						Oct. 24.....	2 -2½	2
Jan. 11.....	1½-2½	1½	Apr. 14, 1955.....	1½-1¾	1½	Nov. 7.....	2½	2½
May 14.....	1½-2	1½	15.....	1½-1¾	1¾	1959		
1937			May 2.....	1¾	1¾	Mar. 6.....	2½-3	3
Aug. 27.....	1 -2	1	Aug. 4.....	1¾-2½	1¾	16.....	3	3
Sept. 4.....	1 -1½	1	5.....	1¾-2½	2	May 29.....	3 -3½	3½
1942			12.....	2 -2½	2	June 12.....	3½	3½
Apr. 11.....	1	1	Sept. 9.....	2 -2½	2½	Sept. 11.....	3½-4	4
Oct. 15.....	1½-1	1	13.....	2½	2½	18.....	4	4
30.....	1½	1½	Nov. 18.....	2½-2½	2½	1960		
1946			23.....	2½	2½	June 3.....	3½-4	4
Apr. 25.....	1½-1	1				10.....	3½-4	3½
May 10.....	1	1	Apr. 13, 1956.....	2½-3	2¾	14.....	3½	3½
1948			20.....	2¾-3	2¾	Aug. 12.....	3 -3½	3
Jan. 12.....	1 -1¾	1¾	Aug. 24.....	2¾-3	3	Sept. 9.....	3	3
19.....	1¾	1¾	31.....	3	3	1963		
Aug. 13.....	1¼-1½	1½				July 17.....	3 -3½	3½
23.....	1½	1½				26.....	3½	3½
1950			Aug. 9, 1957.....	3 -3½	3	1964		
Aug. 21.....	1½-1¾	1¾	23.....	3½	3½	Nov. 24.....	3½-4	4
25.....	1¾	1¾	Nov. 15.....	3 -3½	3	30.....	4	4
			Dec. 2.....	3	3	1965		
						In effect Sept. 30.....	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, 1957	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	
Postal savings deposits:					
1 year or more.....	2½	3	4	4	4
Less than 1 year.....			3½	3½	
Other time deposits: <sup>1</sup>					
1 year or more.....	2½	3	4		4½
6 months-1 year.....			3½	4	
90 days-6 months.....	2	2½	2½		
Less than 90 days.....	1	1	1	1	4

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

<sup>1</sup> 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.

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

<sup>3</sup> 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
		New York City	City of Chicago	Other	
Four weeks ending Aug. 18, 1965					
Gross demand—Total...	138,037	25,958	6,458	51,916	53,704
Interbank.....	14,498	4,497	1,220	6,905	1,877
U.S. Govt.....	6,590	1,518	414	2,701	1,957
Other.....	116,949	19,943	4,824	42,311	49,871
Net demand <sup>1</sup> .....	113,465	20,389	5,368	41,788	45,920
Time.....	115,142	17,668	4,856	43,548	49,070
Demand balances due from dom. banks....	7,245	156	107	1,880	5,102
Currency and coin.....	3,545	282	62	1,060	2,141
Balances with F.R. Banks.....	18,078	3,803	1,021	7,611	5,643
Total reserves held.....	21,623	4,085	1,083	8,671	7,784
Required.....	21,261	4,071	1,080	8,637	7,473
Excess.....	362	14	3	34	311

Item	All member banks	Reserve city banks			Country banks
		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
Interbank.....	14,986	4,483	1,277	7,273	1,953
U.S. Govt.....	5,188	1,026	277	2,067	1,818
Other.....	116,478	19,608	4,792	42,034	50,044
Net demand <sup>1</sup> .....	112,169	19,734	5,280	41,343	45,813
Time.....	116,467	17,963	4,920	44,033	49,550
Demand balances due from dom. banks....	7,485	144	102	1,881	5,359
Currency and coin.....	3,611	287	64	1,096	2,163
Balances with F.R. Banks.....	17,913	3,726	1,007	7,537	5,643
Total reserves held.....	21,524	4,013	1,071	8,633	7,806
Required.....	21,105	3,975	1,068	8,583	7,480
Excess.....	419	38	3	50	326

<sup>1</sup> 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—Aug.	574	413		145	413				2,030
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

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—Aug.	187		-2,030	202			41		
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		

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—Aug.	684	733	113	-4	-16	93
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.	1,482	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

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
	Sept. 29	Sept. 22	Sept. 15	Sept. 8	Sept. 1	Sept.	Aug.	Sept.
<b>Assets</b>								
Gold certificate account.....	11,938	11,931	11,932	11,950	11,950	11,938	11,955	13,701
Redemption fund for F.R. notes.....	1,649	1,653	1,655	1,643	1,646	1,649	1,641	1,489
Total gold certificate reserves.....	13,587	13,584	13,587	13,593	13,596	13,587	13,596	15,190
Cash.....	117	123	117	119	113	119	109	161
Discounts and advances:								
Member bank borrowings.....	123	900	235	436	131	167	237	93
Other.....	7	6	6			7		2
Acceptances:								
Bought outright.....	38	36	36	36	36	40	36	38
Held under repurchase agreements.....	23			23	18	23	19	61
U.S. Govt. securities:								
Bought outright:								
Bills.....	8,191	7,241	7,590	7,838	7,773	8,396	7,823	4,967
Certificates—Special.....								
Other.....								
Notes.....	24,828	24,828	24,828	24,828	24,759	24,828	24,759	25,105
Bonds.....	6,550	6,550	6,550	6,550	6,467	6,550	6,467	5,178
Total bought outright.....	39,569	38,619	38,968	39,216	38,999	39,774	39,049	35,250
Held under repurchase agreements.....								100
Total U.S. Govt. securities.....	39,569	38,619	38,968	39,216	38,999	39,774	39,049	35,350
Total loans and securities.....	39,760	39,561	39,245	39,711	39,184	40,011	39,341	35,544
Cash items in process of collection.....	5,957	7,686	7,815	5,499	5,847	5,946	5,163	5,896
Bank premises.....	102	102	102	102	102	102	102	102
Other assets:								
Denominated in foreign currencies.....	866	860	857	844	844	867	884	164
All other.....	344	308	289	270	247	347	243	356
Total assets.....	60,733	62,224	62,012	60,138	59,933	60,979	59,438	57,413
<b>Liabilities</b>								
F.R. notes.....	35,594	35,520	35,655	35,765	35,372	35,589	35,340	32,936
Deposits:								
Member bank reserves.....	17,797	18,128	17,484	17,447	16,782	18,149	17,191	17,121
U.S. Treasurer—General account.....	852	1,000	1,146	951	1,260	1,002	916	933
Foreign.....	195	180	196	231	207	213	356	148
Other.....	213	208	211	175	181	227	182	194
Total deposits.....	19,057	19,516	19,037	18,804	18,430	19,591	18,645	18,396
Deferred availability cash items.....	4,552	5,700	5,856	3,967	4,563	4,253	3,885	4,329
Other liabilities and accrued dividends.....	336	323	323	374	364	349	368	106
Total liabilities.....	59,539	61,059	60,871	58,910	58,729	59,782	58,238	55,767
<b>Capital Accounts</b>								
Capital paid in.....	544	544	544	544	544	544	544	518
Surplus.....	524	524	524	524	524	524	524	990
Other capital accounts.....	126	97	73	160	136	129	132	138
Total liabilities and capital accounts.....	60,733	62,224	62,012	60,138	59,933	60,979	59,438	57,413
Contingent liability on acceptances purchased for foreign correspondents.....	149	141	140	142	144	152	145	127
U.S. Govt. securities held in custody for foreign account.....	7,598	7,646	7,389	7,271	7,265	7,805	7,264	8,373

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	38,304	38,332	38,336	38,258	38,134	38,302	38,112	35,321
Collateral held against notes outstanding:								
Gold certificate account.....	6,450	6,430	6,380	6,350	6,350	6,450	6,350	6,563
Eligible paper.....	4	14	6	11	14	2	39	12
U.S. Govt. securities.....	32,865	32,865	32,865	32,855	32,855	32,865	32,855	29,870
Total collateral.....	39,319	39,309	39,251	39,216	39,219	39,317	39,244	36,445

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1965

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account.....	11,938	781	2,521	706	967	1,104	729	2,012	536	369	522	382	1,309
Redemption fund for F.R. notes.....	1,649	94	380	89	139	133	96	312	62	31	66	55	192
Total gold certificate reserves.....	13,587	875	2,901	795	1,106	1,237	825	2,324	598	400	588	437	1,501
F.R. notes of other Banks.....	730	82	140	62	41	83	65	71	24	34	22	32	74
Other cash.....	119	12	19	6	9	6	10	21	6	3	5	6	16
Discounts and advances:													
Secured by U.S. Govt. securities...	148	4	13	*	*	19	15	57	1	4	21	14	*
Other.....	26	*	2	*	1	*	17	1	1	*	1	2	1
Acceptances:													
Bought outright.....	40		40										
Held under repurchase agreements.....	23		23										
U.S. Govt. securities:													
Bought outright.....	39,774	2,060	10,070	2,055	3,320	2,698	2,125	6,466	1,463	721	1,546	1,662	5,588
Held under repurchase agreements.....													
Total loans and securities.....	40,011	2,064	10,148	2,055	3,321	2,717	2,157	6,524	1,465	725	1,568	1,678	5,589
Cash items in process of collection...	7,621	465	1,415	454	516	612	609	1,316	350	257	474	404	749
Bank premises.....	102	3	8	3	5	5	20	21	7	3	6	11	10
Other assets:													
Denominated in foreign currencies.....	867	41	1,228	49	78	43	51	123	29	20	39	50	116
All other.....	347	17	95	16	28	22	18	53	12	7	16	14	49
Total assets.....	63,384	3,559	14,954	3,440	5,104	4,725	3,755	10,453	2,491	1,449	2,718	2,632	8,104
<b>Liabilities</b>													
F.R. notes.....	36,319	2,159	8,170	2,126	3,109	3,219	2,092	6,669	1,393	677	1,393	1,147	4,165
Deposits:													
Member bank reserves.....	18,149	810	4,942	775	1,330	816	1,033	2,454	691	489	857	976	2,976
U.S. Treasurer—General account...	1,002	68	141	78	71	107	68	96	82	52	53	84	102
Foreign.....	213	9	2,65	11	18	10	12	28	7	5	9	12	27
Other.....	227	*	159	*	1	5	1	1	*	1	2	1	56
Total deposits.....	19,591	887	5,307	864	1,420	938	1,114	2,579	780	547	921	1,073	3,161
Deferred availability cash items.....	5,928	437	1,073	367	438	486	459	978	264	190	337	327	572
Other liabilities and accrued dividends.....	349	18	91	19	30	20	20	52	13	7	15	17	47
Total liabilities.....	62,187	3,501	14,641	3,376	4,997	4,663	3,685	10,278	2,450	1,421	2,666	2,564	7,945
<b>Capital Accounts</b>													
Capital paid in.....	544	26	143	29	49	27	32	78	19	13	24	32	72
Surplus.....	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts.....	129	7	33	6	11	9	7	22	4	3	5	5	17
Total liabilities and capital accounts...	63,384	3,559	14,954	3,440	5,104	4,725	3,755	10,453	2,491	1,449	2,718	2,632	8,104
Ratio of gold certificate reserves to F.R. note liability (per cent):													
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
Aug. 31, 1965.....	37.7	37.6	41.6	35.7	39.0	39.1	37.0	36.9	33.2	33.9	39.3	28.2	35.3
Sept. 30, 1964.....	45.2	42.7	44.2	40.6	48.3	40.6	43.0	41.4	47.3	51.7	49.3	56.4	53.2
Contingent liability on acceptances purchased for foreign correspondents.....	152	7	142	8	13	8	9	21	5	3	7	9	20

## Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank).....	38,302	2,271	8,528	2,203	3,310	3,350	2,231	7,059	1,477	717	1,462	1,240	4,454
Collateral held against notes outstanding:													
Gold certificate account.....	6,450	440	1,000	465	600	833	450	1,100	295	127	225	180	735
Eligible paper.....	2			*					2				
U.S. Govt. securities.....	32,865	1,865	7,700	1,800	2,775	2,560	1,850	6,100	1,260	605	1,250	1,100	4,000
Total collateral.....	39,317	2,305	8,700	2,265	3,375	3,393	2,300	7,200	1,557	732	1,475	1,280	4,735

<sup>1</sup> After deducting \$639 million participations of other F.R. Banks.<sup>3</sup> After deducting \$110 million participations of other F.R. Banks.<sup>2</sup> After deducting \$148 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
	Sept. 29	Sept. 22	Sept. 15	Sept. 8	Sept. 1	Sept.	Aug.	Sept.
Discounts and advances—Total.....	130	906	241	436	131	174	237	95
Within 15 days.....	118	893	229	428	121	161	227	88
16 days to 90 days.....	12	13	12	8	10	13	10	7
91 days to 1 year.....								*
Acceptances—Total.....	61	36	36	59	54	63	55	99
Within 15 days.....	32	9	6	31	27	32	30	66
16 days to 90 days.....	29	27	30	28	27	31	25	33
U.S. Government securities—Total.....	39,569	38,619	38,968	39,216	38,999	39,774	39,049	35,350
Within 15 days <sup>1</sup> .....	963	923	956	785	995	575	717	650
16 days to 90 days.....	9,778	9,583	9,872	10,201	10,189	9,811	10,409	9,281
91 days to 1 year.....	18,510	17,795	17,822	17,912	17,648	19,070	17,756	10,023
Over 1 year to 5 years.....	8,484	8,484	8,484	8,484	8,378	8,484	8,378	12,956
Over 5 years to 10 years.....	1,449	1,449	1,449	1,449	1,408	1,449	1,408	2,126
Over 10 years.....	385	385	385	385	381	385	381	314

<sup>1</sup> 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
1964—Dec.....	295	234	51	2	1	1	2	1	3	*
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	*

## BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (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 <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1964—July.....	4,833.7	2,087.0	1,058.9	2,746.7	1,687.8	46.3	95.8	42.3	33.3	29.4
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

<sup>1</sup> Excludes interbank and U.S. Govt. demand deposit accounts.

<sup>2</sup> 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 <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$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—Aug.....	38,014	26,972	3,249	1,668	109	2,364	7,272	12,310	11,041	3,249	7,248	245	292	3	4
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

<sup>1</sup> 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.

<sup>2</sup> 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 Aug. 31, 1965	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Aug. 31, 1965	July 31, 1965	Aug. 31, 1964
Gold.....	13,857	(13,596)	261	.....	.....	.....	.....	.....
Gold certificates.....	(13,596)	.....	.....	313,595	1	.....	.....	.....
F.R. notes.....	38,111	.....	86	.....	2,772	35,253	35,016	32,673
Treasury currency—Total.....	5,456	(802)	435	.....	109	4,912	4,881	5,341
Standard silver dollars.....	485	3	.....	.....	*	482	482	482
Silver bullion.....	1,206	799	407	.....	.....	.....	.....	.....
Silver certificates.....	(802)	.....	4	.....	44	753	785	1,610
Subsidiary silver coin.....	2,458	.....	17	.....	14	2,427	2,383	2,021
Minor coin.....	877	.....	4	.....	31	842	824	747
United States notes.....	323	.....	2	.....	20	302	299	321
In process of retirement <sup>4</sup> .....	108	.....	*	.....	*	107	107	161
Total—Aug. 31, 1965.....	557,424	(14,398)	782	13,595	2,882	40,165	.....	.....
July 31, 1965.....	557,174	(14,438)	786	13,590	2,901	.....	39,897	.....
Aug. 31, 1964.....	556,110	(16,931)	405	12,376	5,315	.....	.....	38,014

<sup>1</sup> 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. 1417.

<sup>2</sup> Includes \$156 million reserve against United States notes.

<sup>3</sup> 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.

<sup>4</sup> Redeemable from the general fund of the Treasury.

<sup>5</sup> 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 <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1957—Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	141.9	28.9	113.1	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Dec.....	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1964—Aug.....	157.1	33.8	123.3	121.0	155.0	33.9	121.1	121.1	6.3
Sept.....	158.2	33.9	124.3	122.1	157.1	33.9	123.2	122.0	6.5
Oct.....	158.8	34.0	124.8	123.5	159.0	34.1	124.9	123.4	5.5
Nov.....	159.1	34.2	124.8	125.1	160.7	34.6	124.1	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
Week ending—									
1965—Apr. 7.....	161.6	34.8	126.8	132.9	160.1	34.6	125.4	133.6	7.1
14.....	161.4	34.8	126.6	133.2	161.9	34.7	127.2	133.9	4.6
21.....	161.7	34.8	126.9	133.5	164.1	34.6	129.5	133.9	4.4
28.....	160.3	34.7	125.5	133.8	160.9	34.1	126.8	134.4	5.8
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 <sup>p</sup> .....	165.8	35.8	130.0	142.5	164.4	35.9	128.5	142.5	6.3

<sup>1</sup> 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 out- stand- ing	Bank credit								Total deposits and currency	Capital and misc. ac- counts, net
			Total	Loans, net	U.S. Government securities				Other securities			
					Total	Com- mercial 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	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—June 30.....	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915
1964—Sept. 30.....	15,500	5,600	351,300	205,000	102,900	66,800	35,400	700	43,400	372,300	338,500	33,700
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 <sup>a</sup> .....	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 <sup>a</sup> .....	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 <sup>a</sup> .....	14,300	5,400	371,000	221,900	102,400	62,900	38,300	1,100	46,700	390,600	354,400	36,200
June 30 <sup>a</sup> .....	13,900	5,400	378,700	228,100	102,900	62,600	39,100	1,200	47,700	398,100	361,900	36,200
July 28 <sup>a</sup> .....	13,900	5,400	376,300	226,200	101,800	61,900	39,200	600	48,300	395,500	360,000	35,500
Aug. 25 <sup>a</sup> .....	13,900	5,500	378,500	228,000	101,200	61,100	39,200	1,000	49,200	397,800	361,100	36,700
Sept. 29 <sup>a</sup> .....	13,900	5,500	383,200	231,500	102,100	61,500	39,600	1,000	49,700	402,500	365,900	36,700

## DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>1</sup>			Not seasonally adjusted			Time				Foreign, net <sup>4</sup>	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>2</sup>	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>2</sup>	Total	Com- mercial banks	Mutual savings banks <sup>3</sup>	Postal Savings Sys- tem		Treas- ury cash hold- ings	At com- mer- cial 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—Sept. 30.....	156,900	33,100	123,800	155,900	33,200	122,700	170,500	122,100	47,900	400	1,400	400	9,400	900
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 <sup>a</sup> .....	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 <sup>a</sup> .....	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 <sup>a</sup> .....	157,400	33,900	123,500	155,400	33,800	121,600	185,900	135,200	50,300	400	1,500	800	10,200	700
June 30 <sup>a</sup> .....	160,700	34,000	126,700	158,600	34,400	124,200	188,000	136,900	50,700	400	1,700	800	12,100	700
July 28 <sup>a</sup> .....	159,800	34,400	125,400	159,600	34,500	125,100	189,900	138,500	51,000	300	1,600	800	7,300	800
Aug. 25 <sup>a</sup> .....	159,900	34,600	125,300	158,500	34,800	123,700	191,800	140,200	51,300	300	1,600	800	7,600	800
Sept. 29 <sup>a</sup> .....	162,200	34,700	127,500	161,200	34,800	126,400	193,500	141,600	51,600	300	1,700	800	7,700	900

<sup>1</sup> Series begin in 1946; data are available only for last Wed. of month.  
<sup>2</sup> Other than interbank and U.S. Govt., less cash items in process of collection.

<sup>3</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

<sup>4</sup> 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 <sup>2</sup>	Deposits							Bor- row- ings	Total capital accounts	Num- ber of banks
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other			Time <sup>3</sup>			
			U.S. Govt.	Other				De- mand	Time	Demand						
										U.S. Govt.	Other					
<b>All banks</b>																
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 <sup>4</sup> .....	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714	
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—Sept. 30.....	317,750	207,560	66,790	43,400	53,750	381,230	337,150	15,820	700	9,200	141,140	170,290	2,760	31,490	14,230	
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	
<b>1965—Jan. 27.....</b>	<b>326,880</b>	<b>214,920</b>	<b>67,380</b>	<b>44,580</b>	<b>51,960</b>	<b>388,570</b>	<b>342,250</b>	<b>14,800</b>	<b>890</b>	<b>4,060</b>	<b>143,630</b>	<b>178,870</b>	<b>4,400</b>	<b>32,040</b>	<b>14,290</b>	
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	4,330	32,200	14,290	
Mar. 31 <sup>5</sup> .....	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 <sup>6</sup> .....	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 <sup>7</sup> .....	336,100	226,450	62,940	46,710	52,200	398,500	349,420	14,240	970	9,920	138,490	185,800	4,970	32,920	14,300	
June 30 <sup>8</sup> .....	341,260	230,930	62,610	47,720	58,060	409,840	361,820	16,080	990	11,890	145,000	187,860	3,500	33,680	14,295	
July 28 <sup>9</sup> .....	340,660	230,450	61,920	48,290	52,310	403,330	353,700	14,420	960	7,020	141,510	189,790	4,850	33,810	14,291	
Aug. 25 <sup>10</sup> .....	342,910	232,610	61,070	49,230	51,670	404,900	354,320	14,850	980	7,380	139,430	191,680	5,060	34,000	14,293	
Sept. 29 <sup>11</sup> .....	346,830	235,720	61,460	49,650	54,010	411,560	361,290	15,800	1,020	7,500	143,510	193,460	4,400	34,260	14,297	
<b>Commercial banks:</b>																
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 <sup>4</sup> .....	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	53,360	65	10,059	14,181	
1962—Dec. 28.....	235,839	140,106	66,434	29,298	54,049	297,116	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—Sept. 30.....	266,180	167,670	60,710	37,800	52,870	327,890	289,190	15,820	700	9,200	141,090	122,380	2,760	27,110	13,724	
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	
<b>1965—Jan. 27.....</b>	<b>274,000</b>	<b>173,420</b>	<b>61,520</b>	<b>39,060</b>	<b>51,010</b>	<b>333,810</b>	<b>292,770</b>	<b>14,800</b>	<b>890</b>	<b>4,060</b>	<b>143,580</b>	<b>129,440</b>	<b>4,400</b>	<b>27,640</b>	<b>13,785</b>	
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	4,330	27,750	13,786	
Mar. 31 <sup>5</sup> .....	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 <sup>6</sup> .....	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 <sup>7</sup> .....	281,970	183,720	57,100	41,150	51,230	342,490	299,050	14,240	970	9,920	138,430	135,490	4,970	28,410	13,796	
June 30 <sup>8</sup> .....	286,870	187,910	56,800	42,160	57,040	353,500	311,030	16,080	990	11,890	144,940	137,130	3,500	29,150	13,791	
July 28 <sup>9</sup> .....	285,820	187,000	56,090	42,730	51,330	346,560	302,620	14,420	960	7,020	141,450	138,770	4,850	29,270	13,787	
Aug. 25 <sup>10</sup> .....	287,630	188,800	55,260	43,570	50,720	347,720	303,010	14,850	980	7,380	139,370	140,430	5,060	29,390	13,789	
Sept. 29 <sup>11</sup> .....	291,230	191,580	55,670	43,980	53,060	354,050	309,610	15,800	1,020	7,500	143,450	141,840	4,400	29,610	13,793	
<b>Member banks:</b>																
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1962—Dec. 28.....	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	5,086	117,999	79,716	3,550	19,854	6,049	
1963—Dec. 20.....	210,127	131,712	49,342	29,073	44,395	261,467	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—Sept. 30.....	220,105	141,393	47,245	31,467	46,423	274,302	241,331	15,056	542	8,460	116,969	100,304	2,624	22,382	6,204	
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	
<b>1965—Jan. 27.....</b>	<b>225,493</b>	<b>145,830</b>	<b>47,297</b>	<b>32,366</b>	<b>44,461</b>	<b>277,606</b>	<b>242,781</b>	<b>14,016</b>	<b>731</b>	<b>3,662</b>	<b>118,307</b>	<b>106,065</b>	<b>4,186</b>	<b>22,799</b>	<b>6,236</b>	
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	285,300	250,277	15,556	795	7,510	117,349	109,067	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.....	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 <sup>8</sup> .....	236,858	158,402	43,502	34,954	50,029	295,309	259,263	15,314	831	10,715	119,788	112,615	3,380	24,104	6,235	
July 28.....	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.....	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 <sup>11</sup> .....	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	
<b>Mutual savings banks:</b>																
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 <sup>4</sup> .....	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	17,745		1,889	533		
1962—Dec. 28.....	44,558	32,716	6,129	5,714	890	46,086	41,531		1	10	43	41,478	8	3,951	511	
1963—Dec. 20.....	48,089	36,679	5,872	5,539	826	49,621	44,516		1	6	42	44,467	38	4,205	509	
1964—June 30.....	50,226	38,656	6,016	5,554	905	52,000	46,940		1	7	50	46,				



## 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 <sup>2</sup>	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other						
			U.S. Govt.	Other				Demand	Time	Demand						
										U.S. Govt.	Other					
Reserve city member banks																
New York City: <sup>5,6</sup>																
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—Sept. 30	37,904	26,040	5,973	5,891	10,183	50,696	42,287	4,727	340	2,350	21,199	13,671	938	4,447	14	
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 <sup>p</sup>	42,202	30,947	4,906	6,349	12,229	57,263	47,366	5,061	563	2,560	22,426	16,756	1,388	5,087	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 <sup>p</sup>	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	
City of Chicago: <sup>5</sup>																
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—Sept. 30	9,914	6,421	1,857	1,636	2,251	12,458	10,964	1,327	23	616	4,840	4,158	258	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	12,842	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	12,801	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 <sup>p</sup>	10,802	7,381	1,743	1,678	2,310	13,501	11,687	1,292	25	697	4,921	4,752	415	1,097	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 <sup>p</sup>	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	
Other reserve city: <sup>5,6</sup>																
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—Sept. 30	82,222	55,804	15,680	10,738	19,158	104,065	91,950	7,217	115	3,244	42,689	38,685	1,150	8,324	185	
Dec. 31	84,670	57,555	16,326	10,789	21,607	109,053	97,145	8,289	134	2,195	46,883	39,645	841	8,488	182	
1965—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	185	
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	180	
June 30 <sup>p</sup>	87,204	61,069	14,003	12,132	19,908	110,037	97,405	7,157	172	4,322	42,963	42,791	1,343	8,733	181	
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	181	
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	179	
Sept. 29 <sup>p</sup>	88,719	62,804	13,469	12,446	18,666	110,410	96,468	7,159	208	2,462	42,374	44,265	2,081	8,798	179	
Country member banks: <sup>5,6</sup>																
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—Sept. 30	90,065	53,128	23,735	13,202	14,831	107,083	96,130	1,785	64	2,250	48,241	43,790	278	8,577	5,993	
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	15,234	110,568	98,863	1,752	64	1,980	48,659	46,408	712	8,819	6,027	
Mar. 31	93,867	56,127	23,754	13,986	15,052	111,155	99,673	1,751	64	2,196	48,626	47,036	312	8,941	6,025	
Apr. 28	94,851	57,004	23,493	14,354	14,422	111,467	99,665	1,729	64	1,596	49,029	47,247	482	8,996	6,028	
May 26	95,775	58,024	23,175	14,756	14,358	112,335	100,262	1,682	71	2,768	47,967	47,774	541	9,111	6,035	
June 30 <sup>p</sup>	96,650	59,005	22,850	14,795	15,582	114,508	102,805	1,804	71	3,136	49,478	48,316	534	9,187	6,030	
July 28	97,012	59,307	22,730	14,975	14,725	114,058	102,020	1,765	71	1,926	49,393	48,865	500	9,250	6,025	
Aug. 25	97,462	59,680	22,600	15,182	14,995	114,744	102,475	1,847	71	2,174	49,025	49,358	650	9,301	6,025	
Sept. 29 <sup>p</sup>	98,669	60,344	22,915	15,410	15,369	116,399	104,123									

## 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 <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U. S. Govt.	Other				Demand	Time	U. S. Govt.	Other	Time <sup>3</sup>			
<b>Insured commercial banks:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,728	3,571	25,277	
1964—June 30..	258,597	163,715	58,880	36,002	52,845	319,913	283,463	15,072	591	10,234	138,323	119,243	2,035	26,358	
Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,188	2,580	27,377	
<b>National member banks:</b>															
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	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	
1964—June 30..	141,198	89,469	31,560	20,168	29,511	175,250	155,978	8,488	161	5,822	75,369	66,137	841	14,262	
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	
<b>State member banks:</b>															
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	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	
1964—June 30..	73,934	49,179	14,675	10,080	17,256	95,186	82,074	6,038	364	3,520	40,255	31,897	1,095	7,799	
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	
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	
1964—June 30..	43,476	25,066	12,654	5,755	6,078	50,488	45,411	546	66	892	22,699	21,209	99	4,309	
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	
<b>Noninsured non-member commercial banks:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	
1964—June 30..	1,571	748	432	390	323	1,984	1,439	200	85	23	787	344	64	399	
Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	
<b>Nonmember commercial banks:</b>															
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	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	743	23,972	20,134	165	4,623	7,458	
1964—June 30..	45,047	25,815	13,087	6,145	6,401	52,472	46,850	745	915	23,486	21,553	163	4,708	7,489	
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	
<b>Insured mutual savings banks:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	164	52		
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	.....	1	1,034	192	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	1	1,252	194	
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	1	9	267	35,827	7	3,343	
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	1	5	292	38,359	38	3,572	
1964—June 30..	43,431	34,050	4,316	5,064	799	45,022	40,797	.....	1	6	333	40,456	20	3,618	
Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	2	7	326	42,416	20	3,731	

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 <sup>1</sup>	Total assets— Total li- abilities and capital ac- counts <sup>2</sup>	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				De- mand	Time	Demand		Time <sup>3</sup>			
										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 <sup>4</sup> . . . . .	5,957	1,384	3,813	760	211	6,215	5,556				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—June 30 . . . . .	6,795	4,605	1,700	490	105	6,977	6,143			1	15	6,128	1	651	179
Dec. 31 . . . . .	7,005	4,852	1,678	475	111	7,195	6,387				6	6,381		670	178

<sup>1</sup> Reciprocal balances excluded beginning with 1942.<sup>2</sup> Includes other assets and liabilities not shown separately.<sup>3</sup> 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.<sup>4</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.<sup>5</sup> 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.<sup>6</sup> 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 June 30 and Dec. 31, 1964, 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 <sup>1</sup>	Loans <sup>1</sup>	Securities		Total <sup>1</sup>	Loans <sup>1</sup>	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—Aug. 26.....	258.7	161.5	60.2	37.0	256.1	160.2	58.8	37.1
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 <sup>p</sup> .....	275.5	175.8	59.6	40.1	273.9	174.5	59.0	40.3
Apr. 28 <sup>p</sup> .....	277.3	177.1	59.1	41.1	275.9	176.2	58.3	41.4
May 26 <sup>p</sup> .....	279.1	179.3	58.5	41.3	276.9	178.6	57.1	41.2
June 30 <sup>p</sup> .....	282.2	182.6	57.6	42.0	283.4	184.4	56.8	42.2
July 28 <sup>p</sup> .....	281.5	182.8	56.1	42.6	281.2	182.4	56.1	42.7
Aug. 25 <sup>p</sup> .....	286.0	185.8	56.7	43.5	283.1	184.3	55.3	43.6
Sept. 29 <sup>p</sup> .....	286.1	186.2	56.2	43.7	286.6	187.0	55.7	44.0

<sup>1</sup> Adjusted to exclude interbank loans.

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

are call dates.

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

## LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans <sup>1</sup> and investments	Loans <sup>1</sup>										Investments									
		Total <sup>2</sup>	Com- mer- cial and in- dus- trial	Agri- cul- tural	For purchasing or carrying securities		To financial institutions		Real es- tate	Other to in- di- vid- uals	Other	U. S. Government securities					State and local govt. secu- rities	Other secu- rities			
					To bro- kers and deal- ers	To others	To banks	To others				Total	Bills	Cer- tifi- cates	Notes	Bonds					
<b>Total: <sup>2</sup></b>																					
1947—Dec. 31..	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729			
1962—Dec. 28..	235,839	140,106	48,673	7,097	5,144	2,131	2,578	8,459	34,259	30,553	3,909	66,434	11,674	7,932	23,841	26,987	24,755	4,543			
1963—Dec. 20..	254,162	156,006	52,947	7,470	5,353	2,509	3,605	9,479	39,056	34,550	4,034	63,196	11,059	1,658	22,415	28,065	29,786	5,173			
1964—June 30..	260,179	164,463	55,061	7,688	5,526	2,704	2,881	10,450	41,388	37,594	4,421	59,322	9,061	35	23,141	27,085	31,419	4,975			
Dec. 31..	277,376	175,589	60,217	7,505	5,542	2,843	3,491	10,913	43,675	39,809	5,152	62,991	13,377	.....	19,039	30,574	33,533	5,263			
<b>All insured</b>																					
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	.....	3,159	16,899	3,651	3,333				
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258			
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621			
1962—Dec. 28..	234,243	139,449	48,458	7,060	5,119	2,103	2,551	8,434	34,123	30,402	3,890	65,891	11,514	3,916	23,715	26,746	24,547	4,356			
1963—Dec. 20..	252,579	155,261	52,743	7,444	5,321	2,476	3,594	9,415	38,861	34,383	4,015	62,723	10,952	1,649	22,316	27,806	29,559	5,035			
1964—June 30..	258,597	163,715	54,855	7,663	5,492	2,671	2,839	10,414	41,190	37,432	4,403	58,880	8,970	32	23,044	26,835	31,184	4,818			
Dec. 31..	275,053	174,234	59,746	7,482	5,355	2,794	3,419	10,812	43,436	39,627	5,112	62,499	13,275	.....	18,939	30,285	33,294	5,026			
<b>Member, total</b>																					
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	.....	3,007	15,561	3,090	2,871				
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815			
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105			
1962—Dec. 28..	195,698	118,637	43,843	4,419	4,954	1,777	2,445	7,936	27,162	24,799	3,657	52,968	8,862	3,249	19,443	21,414	20,773	3,319			
1963—Dec. 20..	210,127	131,712	47,403	4,659	5,124	2,136	3,439	8,875	31,009	27,908	3,765	49,342	8,032	1,307	18,072	21,932	25,210	3,864			
1964—June 30..	228,497	147,690	53,717	4,643	5,142	2,411	3,250	10,179	34,587	32,024	4,824	48,717	9,932	.....	15,238	23,548	28,374	3,715			
1965—June 30..	237,328	158,832	58,640	4,969	5,729	2,442	3,516	10,735	36,577	34,582	4,783	43,396	6,260	.....	11,430	25,706	31,036	4,064			
<b>New York City:</b>																					
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	.....	1,623	5,331	729	830				
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	3,325	10,339	606	629			
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604			
1962—Dec. 28..	32,989	21,954	11,943	17	2,766	425	572	2,087	1,329	2,143	1,196	7,017	1,998	508	2,488	2,023	3,585	432			
1963—Dec. 20..	34,827	23,577	12,332	26	2,677	569	1,007	2,247	1,968	2,257	1,068	6,154	1,711	147	2,341	1,955	4,653	442			
1964—Dec. 31..	39,507	27,301	14,189	30	2,742	623	1,179	2,615	2,546	2,654	1,371	6,178	1,958	.....	1,972	2,248	5,579	449			
1965—June 30..	42,225	30,975	16,082	16	3,657	561	1,212	2,977	2,866	2,832	1,419	4,907	1,036	.....	1,120	2,752	5,799	543			
<b>City of Chicago:</b>																					
1941—Dec. 31..	2,760	954	732	6	48	52	1	.....	22	95	1,430	256	.....	153	1,022	182	193				
1945—Dec. 31..	5,931	1,333	760	2	211	233	.....	.....	36	51	40	4,213	133	1,467	749	1,864	181	204			
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	132	235	248	2,274	213	185			
1962—Dec. 28..	8,957	5,418	2,941	35	407	152	89	703	362	523	369	2,129	377	115	849	788	1,242	168			
1963—Dec. 20..	9,615	6,220	3,378	40	497	181	242	751	401	594	318	1,705	347	42	599	717	1,361	329			
1964—Dec. 31..	10,562	7,102	3,870	24	510	203	227	948	465	669	430	1,873	564	.....	397	911	1,392	195			
1965—June 30..	10,835	7,367	4,099	26	465	232	266	1,007	514	702	308	1,761	473	.....	299	989	1,493	214			
<b>Other reserve city:</b>																					
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	.....	751	5,421	956	820				
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916			
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053			
1962—Dec. 28..	73,130	46,567	17,660	1,179	1,053	752	1,020	3,583	11,030	9,860	1,266	18,398	2,343	1,403	7,257	7,395	7,252	913			
1963—Dec. 20..	78,370	51,891	18,862	1,219	1,243	891	1,224	4,286	12,525	11,106	1,462	16,686	2,152	545	6,600	7,390	8,810	981			
1964—Dec. 31..	84,670	57,555	21,102	1,095	1,060	986	1,134	4,887	13,611	12,802	1,977	16,326	3,200	.....	5,662	7,463	9,871	918			
1965—June 30..	87,225	61,079	22,817	1,214	978	1,034	1,241	5,076	14,213	13,636	1,981	14,030	1,819	.....	4,161	8,050	11,108	1,008			
<b>Country:</b>																					
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	.....	481	3,787	1,222	1,028				
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067			
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262			
1962—Dec. 28..	80,623	44,698	11,299	3,187	728	447	764	1,563	14,441	12,273	826	25,425	4,144	1,223	8,849	11,209	8,694	1,807			
1963—Dec. 20..	87,316	50,023	12,831	3,374	708	496	966	1,591	16,114	13,951	917	24,797	3,822	573	8,531	11,871	10,385	2,111			
1964—Dec. 31..	93,759	55,733	14,556	3,493	830	599	710	1,730	17,964	15,899	1,047	24,341	4,209	.....	7,206	12,925	11,531	2,154			
1965—June 30..	97,043	59,411	15,641	3,713	629	616	796	1,675	18,984	17,413	1,074	22,697	2,932	.....	5,849	13,915	12,637	2,299			
<b>Nonmember</b>																					
1947—Dec. 31..	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625			
1962—Dec. 28..	40,141	21,469	4,830	2,678	190	354	132	523	7,097	5,754	252	13,466	2,812	683	4,398	5,573	3,982	1,224			
1963—Dec. 20..	44,035	24,295	5,544	2,811	229	373	166	604	8,047	6,643	269	13,854	3,027	351	4,343	6,133	4,576	1,309			
1964—June 30..	45,047	25,815	5,844	2,933	185	384	149	563	8,594	7,320	284	13,087	2,354	19	4,569	6,144	4,841	1,305			
Dec. 31..	48,879	27,899	6,500	2,862	400	432	241	733	9,088	7,786	328	14,273	3,445	.....	3,801	7,026	5,159	1,548			

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

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

For other notes see opposite page.

## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks <sup>3</sup>	De-mand de-posits ad-justed <sup>4</sup>	Demand deposits						Time deposits					Bor-rowings	Cap-ital ac-counts
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U.S. Govt. and postal sav-ings	State and local govt.	IPC			
					Do-mestic <sup>5</sup>	For-eign <sup>5</sup>											
<b>Total:<sup>2</sup></b>																	
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-June 30....	16,774	4,539	12,693	122,537	13,909	1,363	10,257	12,583	4,832	121,695	677	257	8,680	110,650	2,099	26,768	
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	
<b>All insured:</b>																	
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-June 30....	16,774	4,524	12,409	121,608	13,756	1,316	10,234	12,491	4,781	121,051	591	257	8,634	110,352	2,035	26,358	
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	
<b>Member, total:</b>																	
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	
<b>New York City:</b>																	
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	366	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	
<b>City of Chicago:</b>																	
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	
<b>Other reserve city:</b>																	
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	
<b>Country:</b>																	
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	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886	
1965-June 30....	5,267	2,326	5,333	47,143	1,784	41	3,222	6,010	979	42,810	71	81	3,566	44,739	323	9,359	
<b>Nonmember:<sup>2</sup></b>																	
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-June 30....	.....	1,028	4,886	23,249	661	84	915	2,943	453	20,090	151	30	1,635	19,888	163	4,708	
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	

<sup>3</sup> Beginning with 1942, excludes reciprocal bank balances.<sup>4</sup> 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.<sup>5</sup> 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 June 30 and Dec. 31, 1964, 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 invest- ments <sup>1</sup>	Loans and invest- ments ad- justed <sup>2</sup>	Loans													Real estate	All other	Valua- tion re- serves
			Loans ad- justed <sup>2</sup>	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				To financial institutions								
						To brokers and dealers		To others		Bank		Nonbank						
						U.S. Govt. se- curities	Other se- curities	U.S. Govt. se- curities	Other se- curities	For- eign	Dom- estic com- mer- cial	Pers. and sales finan. cos., etc.	Other					
						Total— Leading cities												
1964																		
Sept. 2.....	145,213	142,946	96,015	39,091	1,546	1,213	3,323	67	1,902	1,217	2,267	4,333	4,007	19,320	22,094	2,098		
9.....	144,523	141,918	95,108	39,031	1,545	632	3,197	64	1,906	1,211	2,605	4,168	4,011	19,366	22,077	2,100		
16.....	147,259	145,042	97,685	39,802	1,561	1,610	3,420	63	1,918	1,211	2,217	4,503	4,068	19,458	22,171	2,100		
23.....	146,133	144,564	97,242	39,711	1,569	1,482	3,415	60	1,917	1,215	1,569	4,260	4,055	19,509	22,151	2,102		
30.....	147,809	145,878	97,784	39,953	1,578	1,236	3,558	81	1,921	1,239	1,931	4,515	4,043	19,533	22,234	2,107		
1965																		
Aug. 4.....	159,307	156,656	109,286	46,590	1,578	594	3,141	66	1,967	1,550	2,651	5,305	4,494	21,418	24,882	2,299		
11.....	158,686	156,349	109,111	46,706	1,588	487	3,062	65	1,967	1,551	2,337	5,082	4,502	21,505	24,894	2,298		
18.....	159,393	156,970	109,921	47,002	1,588	758	3,051	66	1,961	1,571	2,423	5,124	4,528	21,617	24,953	2,298		
25.....	159,022	156,834	109,853	46,897	1,585	664	3,046	68	1,988	1,533	2,188	5,214	4,556	21,681	24,916	2,295		
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		
New York City																		
1964																		
Sept. 2.....	34,887	34,226	23,405	12,436	17	608	1,835	9	595	649	661	1,379	843	2,096	3,512	574		
9.....	34,714	33,664	22,981	12,426	17	350	1,764	8	594	654	1,050	1,303	830	2,100	3,509	574		
16.....	35,706	35,144	24,224	12,775	17	785	1,938	8	601	657	562	1,523	842	2,124	3,528	574		
23.....	35,242	34,936	24,026	12,733	17	795	1,933	7	602	660	306	1,366	843	2,139	3,504	573		
30.....	36,213	35,446	24,250	12,952	17	508	2,055	7	607	674	767	1,512	813	2,154	3,522	571		
1965																		
Aug. 4.....	39,436	38,649	27,917	15,550	18	266	1,868	16	531	787	787	1,783	1,027	2,635	4,046	610		
11.....	39,291	38,476	27,787	15,620	17	220	1,819	16	530	791	815	1,655	1,027	2,659	4,043	610		
18.....	39,478	38,728	28,164	15,695	17	450	1,822	16	527	818	750	1,630	1,041	2,690	4,068	610		
25.....	39,431	38,877	28,226	15,731	16	376	1,824	16	549	788	554	1,725	1,058	2,703	4,050	610		
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		
Outside New York City																		
1964																		
Sept. 2.....	110,326	108,720	72,610	26,655	1,529	605	1,488	58	1,307	568	1,606	2,954	3,164	17,224	18,582	1,524		
9.....	109,809	108,254	72,127	26,605	1,528	282	1,433	56	1,312	557	1,555	2,865	3,181	17,266	18,568	1,526		
16.....	111,553	109,898	73,461	27,027	1,544	825	1,482	55	1,317	554	1,655	2,980	3,226	17,334	18,643	1,526		
23.....	110,891	109,628	73,216	26,978	1,552	687	1,482	53	1,315	555	1,263	2,894	3,212	17,370	18,647	1,529		
30.....	111,596	110,432	73,534	27,001	1,561	728	1,503	74	1,314	565	1,164	3,003	3,230	17,379	18,712	1,536		
1965																		
Aug. 4.....	119,871	118,007	81,369	31,040	1,560	328	1,273	50	1,436	763	1,864	3,522	3,467	18,783	20,836	1,689		
11.....	119,395	117,873	81,324	31,086	1,571	267	1,243	49	1,437	760	1,522	3,427	3,475	18,846	20,851	1,688		
18.....	119,915	118,242	81,757	31,307	1,571	308	1,229	50	1,434	753	1,673	3,494	3,487	18,927	20,885	1,688		
25.....	119,591	117,957	81,627	31,166	1,569	288	1,222	52	1,439	745	1,634	3,489	3,498	18,978	20,866	1,685		
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		

For notes see p. 1438.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Cash assets <sup>3</sup>					All other assets	Total assets—Total liabilities and capital accounts	
	U.S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F.R. Banks			
	Total	Bills	Cer-tifi-cates	Notes and bonds maturing—										Other securities
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading cities</i>														
1964														
Sept. 2.....	26,392	4,208		3,460	11,221	7,503	20,539	17,769	3,154	272	1,750	12,593	5,691	182,817
9.....	26,147	4,042		3,504	11,141	7,460	20,663	17,819	3,203	254	1,820	12,542	5,718	181,887
16.....	26,577	4,568		3,520	11,105	7,384	20,780	18,187	3,456	258	1,871	12,602	5,690	188,453
23.....	26,594	4,634		3,586	11,076	7,298	20,728	18,377	2,963	257	1,899	13,258	5,722	184,492
30.....	27,207	5,252		3,620	11,072	7,263	20,887	18,292	3,366	251	1,831	12,844	6,032	188,621
1965														
Aug. 4.....	23,562	2,956		3,690	9,782	7,134	23,808	18,747	3,056	199	1,834	13,658	6,525	199,949
11.....	23,325	2,680		3,674	9,825	7,146	23,913	17,850	2,904	213	1,962	12,771	6,480	197,960
18.....	23,043	2,455		3,893	9,754	6,941	24,006	18,072	3,035	223	1,973	12,841	6,344	199,127
25.....	22,885	2,404		3,967	9,631	6,883	24,096	18,196	2,868	199	2,039	13,090	6,372	197,465
Sept. 1.....	22,992	2,670		4,035	9,525	6,762	24,094	17,652	3,247	194	1,953	12,258	6,564	200,472
8.....	22,614	2,379		4,033	9,492	6,710	24,132	17,898	3,081	201	2,022	12,594	6,534	198,788
15.....	22,987	2,737		4,036	9,489	6,725	24,147	18,576	3,552	198	2,071	12,755	6,516	206,494
22.....	23,060	2,819		4,061	9,470	6,710	24,235	18,792	3,105	192	2,027	13,468	6,481	202,666
29.....	22,830	2,628		4,048	9,455	6,699	24,193	18,677	3,206	181	2,125	13,165	6,657	201,595
<i>New York City</i>														
1964														
Sept. 2.....	5,497	1,512		729	1,941	1,315	5,324	3,989	92	122	258	3,517	2,359	45,818
9.....	5,325	1,398		746	1,860	1,321	5,358	3,628	88	113	275	3,152	2,407	45,156
16.....	5,461	1,591		717	1,867	1,286	5,459	4,073	97	118	260	3,598	2,361	47,898
23.....	5,472	1,663		736	1,828	1,245	5,438	4,254	73	115	274	3,792	2,372	46,525
30.....	5,671	1,822		784	1,834	1,231	5,525	3,920	99	117	260	3,444	2,530	48,734
1965														
Aug. 4.....	4,578	818		714	1,482	1,564	6,154	4,692	123	93	280	4,196	2,589	51,596
11.....	4,546	747		726	1,501	1,572	6,143	4,189	133	104	292	3,660	2,570	50,754
18.....	4,369	687		640	1,535	1,507	6,195	4,407	135	114	281	3,877	2,582	51,358
25.....	4,350	694		666	1,513	1,477	6,301	4,397	79	93	294	3,931	2,589	51,078
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
<i>Outside New York City</i>														
1964														
Sept. 2.....	20,895	2,696		2,731	9,280	6,188	15,215	13,780	3,062	150	1,492	9,076	3,332	136,999
9.....	20,822	2,644		2,758	9,281	6,139	15,305	14,191	3,115	141	1,545	9,390	3,311	136,731
16.....	21,116	2,977		2,803	9,238	6,098	15,321	14,114	3,359	140	1,611	9,004	3,329	140,555
23.....	21,122	2,971		2,850	9,248	6,053	15,290	14,123	2,890	142	1,625	9,466	3,350	137,967
30.....	21,536	3,430		2,836	9,238	6,032	15,362	14,372	3,267	134	1,571	9,400	3,502	139,887
1965														
Aug. 4.....	18,984	2,138		2,976	8,300	5,570	17,654	14,055	2,933	106	1,554	9,462	3,936	148,353
11.....	18,779	1,933		2,948	8,324	5,574	17,770	13,661	2,771	109	1,670	9,111	3,910	147,206
18.....	18,674	1,768		3,253	8,219	5,434	17,811	13,665	2,900	109	1,692	8,964	3,762	147,769
25.....	18,535	1,710		3,301	8,118	5,406	17,795	13,799	2,789	106	1,745	9,159	3,783	146,387
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

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 <sup>4</sup>	Demand deposits ad-justed <sup>5</sup>	Demand						Time					From F. R. Banks	From others				
			Total <sup>6</sup>	IPC	State and local govt.	Foreign <sup>7</sup>	U.S. Govt.	Domestic commercial banks	Total <sup>8</sup>	Savings	Other time <sup>9</sup>								
											IPC	State and local govt.	Foreign <sup>7</sup>						
<i>Total—Leading cities</i>																			
1964																			
Sept. 2.....	157,812	62,689	93,372	66,168	5,071	1,970	4,511	12,028	64,440	39,477	16,000	4,613	3,829	36	3,324	6,350	15,295		
9.....	156,662	62,949	92,086	66,641	4,717	1,961	2,825	12,485	64,576	39,533	16,096	4,591	3,836	96	3,303	6,526	15,300		
16.....	163,123	65,046	99,082	71,682	4,723	1,903	3,754	12,965	64,041	39,574	15,509	4,607	3,829	29	3,451	6,510	15,340		
23.....	159,426	62,748	95,061	66,852	4,666	1,886	6,610	11,443	64,365	39,640	15,744	4,628	3,826	652	2,517	6,545	15,352		
30.....	164,198	63,722	99,479	68,867	5,224	1,945	6,951	12,318	64,719	39,873	15,854	4,648	3,824	20	2,466	6,489	15,448		
1965																			
Aug. 4.....	171,139	63,285	96,234	67,407	5,320	1,958	5,318	12,261	74,905	43,544	20,571	5,760	4,306	368	4,557	7,033	16,852		
11.....	169,483	62,888	94,305	67,186	4,841	1,976	4,853	11,620	75,178	43,644	20,610	5,876	4,330	222	4,264	7,131	16,860		
18.....	170,079	61,589	94,704	66,575	4,710	1,910	5,962	11,835	75,375	43,719	20,753	5,872	4,301	266	4,604	7,349	16,829		
25.....	168,805	62,791	93,102	66,415	4,758	1,866	5,082	11,354	75,703	43,779	20,923	5,932	4,324	374	4,096	7,358	16,832		
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		
<i>New York City</i>																			
1964																			
Sept. 2.....	37,354	15,614	24,473	16,352	297	1,469	1,193	3,083	12,881	4,513	4,916	428	2,701	5	1,446	2,775	4,238		
9.....	36,814	15,507	23,898	16,165	296	1,464	725	3,259	12,916	4,519	4,939	425	2,710	10	1,228	2,863	4,241		
16.....	39,151	16,594	26,483	18,192	311	1,398	870	3,261	12,668	4,525	4,697	418	2,706	.....	1,689	2,825	4,233		
23.....	38,202	15,736	25,425	16,504	300	1,378	2,174	2,858	12,777	4,528	4,808	406	2,705	208	1,027	2,858	4,230		
30.....	40,602	15,742	27,702	17,371	372	1,433	2,330	3,559	12,900	4,566	4,888	425	2,698	.....	909	2,963	4,260		
1965																			
Aug. 4.....	41,625	15,412	25,118	16,198	263	1,426	1,542	3,285	16,507	5,083	7,274	615	3,045	110	1,698	3,214	4,949		
11.....	40,927	15,276	24,331	15,895	333	1,427	1,367	2,984	16,596	5,097	7,292	679	3,043	47	1,609	3,219	4,952		
18.....	41,144	14,966	24,496	15,948	283	1,373	1,552	3,087	16,648	5,107	7,369	662	3,022	.....	1,821	3,451	4,942		
25.....	41,168	15,437	24,393	16,184	317	1,348	1,272	3,023	16,775	5,114	7,459	667	3,039	109	1,421	3,444	4,936		
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		
<i>Outside New York City</i>																			
1964																			
Sept. 2.....	120,458	47,075	68,899	49,816	4,774	501	3,318	8,945	51,559	34,964	11,084	4,185	1,128	31	1,878	3,575	11,057		
9.....	119,848	47,442	68,188	50,476	4,421	497	2,100	9,226	51,660	35,014	11,157	4,166	1,126	86	2,075	3,663	11,059		
16.....	123,972	48,452	72,599	53,490	4,412	505	2,884	9,704	51,373	35,049	10,812	4,189	1,123	29	1,762	3,685	11,107		
23.....	121,224	47,012	69,636	50,348	4,366	508	4,436	8,585	51,588	35,112	10,936	4,222	1,121	444	1,490	3,687	11,122		
30.....	123,596	47,980	71,777	51,496	4,852	512	4,621	8,759	51,819	35,307	10,966	4,223	1,126	20	1,557	3,526	11,188		
1965																			
Aug. 4.....	129,514	47,873	71,116	51,209	5,057	532	3,776	8,976	58,398	38,461	13,297	5,145	1,261	258	2,859	3,819	11,903		
11.....	128,556	47,612	69,974	51,291	4,508	549	3,486	8,636	58,582	38,547	13,318	5,197	1,287	175	2,655	3,912	11,908		
18.....	128,935	46,623	70,208	50,627	4,427	537	4,410	8,748	58,727	38,612	13,384	5,210	1,279	266	2,783	3,898	11,887		
25.....	127,637	47,354	68,709	50,231	4,441	518	3,810	8,331	58,928	38,665	13,464	5,265	1,285	265	2,675	3,914	11,896		
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		

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

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

	Sept. 1	Sept. 8	Sept. 15	Sept. 22	Sept. 29
Total—Leading cities.....	16,242	16,277	15,461	15,662	15,914
New York City.....	6,841	6,871	6,357	6,473	6,680
Outside New York City...	9,401	9,406	9,104	9,189	9,234



## COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1965					1965			1965		1964	1965	1964
	Sept. 29	Sept. 22	Sept. 15	Sept. 8	Sept. 1	Sept.	Aug.	July	III	II	I	1st half	2nd half
<b>Durable goods manufacturing:</b>													
Primary metals.....	807	824	822	789	792	1	36	-31	6	68	92	160	-99
Machinery.....	2,777	2,780	2,786	2,699	2,716	44	33	-41	36	77	457	534	12
Transportation equipment.....	1,246	1,260	1,257	1,173	1,181	101	42	37	180	55	64	119	47
Other fabricated metal products.....	1,394	1,387	1,336	1,292	1,305	73	39	-3	109	154	169	323	-36
Other durable goods.....	1,556	1,560	1,550	1,516	1,506	84	45	-11	118	142	143	285	-9
<b>Nondurable goods manufacturing:</b>													
Food, liquor, and tobacco.....	1,733	1,707	1,670	1,569	1,575	217	3	-117	103	-191	-179	-370	704
Textiles, apparel, and leather.....	1,866	1,908	1,919	1,894	1,899	-11	144	39	172	176	248	424	-295
Petroleum refining.....	1,333	1,337	1,335	1,294	1,292	44	62	-4	102	23	166	189	-11
Chemicals and rubber.....	1,694	1,702	1,685	1,628	1,627	58	-20	-47	-9	109	190	299	249
Other nondurable goods.....	1,203	1,216	1,219	1,185	1,192	29	64	15	108	106	97	203	-63
<b>Mining, including crude petroleum and natural gas.....</b>	<b>3,351</b>	<b>3,346</b>	<b>3,353</b>	<b>3,325</b>	<b>3,302</b>	<b>24</b>	<b>1</b>	<b>-24</b>	<b>1</b>	<b>3</b>	<b>218</b>	<b>221</b>	<b>435</b>
Trade: Commodity dealers.....	1,101	1,096	1,068	1,066	1,069	60	26	-24	62	-370	-20	-390	545
Other wholesale.....	2,577	2,586	2,590	2,552	2,543	30	7	7	44	144	126	270	156
Retail.....	3,155	3,080	3,005	2,965	2,980	169	33	-221	-19	267	414	681	-68
<b>Transportation, communication, and other public utilities.....</b>	<b>5,502</b>	<b>5,347</b>	<b>5,293</b>	<b>5,138</b>	<b>5,176</b>	<b>356</b>	<b>-70</b>	<b>47</b>	<b>333</b>	<b>520</b>	<b>-15</b>	<b>505</b>	<b>637</b>
<b>Construction.....</b>	<b>2,550</b>	<b>2,552</b>	<b>2,540</b>	<b>2,521</b>	<b>2,547</b>	<b>-7</b>	<b>32</b>	<b>4</b>	<b>29</b>	<b>257</b>	<b>2</b>	<b>259</b>	<b>142</b>
<b>All other:<sup>1</sup></b>													
Bankers' acceptances.....	691	727	717	731	751	-102	-7	-82	-191	94	-307	-213	235
All other types of business, mainly services.....	6,052	6,034	6,045	6,002	6,051	-3	116	-19	94	136	428	564	355
<b>Total classified loans.....</b>	<b>40,588</b>	<b>40,449</b>	<b>40,190</b>	<b>39,339</b>	<b>39,504</b>	<b>1,167</b>	<b>586</b>	<b>-475</b>	<b>1,278</b>	<b>1,770</b>	<b>2,293</b>	<b>4,063</b>	<b>2,936</b>
<b>Commercial and industrial loans—All weekly reporting banks.....</b>	<b>48,117</b>	<b>47,955</b>	<b>47,697</b>	<b>46,794</b>	<b>46,987</b>	<b>1,220</b>	<b>615</b>	<b>-565</b>	<b>1,270</b>	<b>2,227</b>	<b>2,501</b>	<b>4,728</b>	<b>3,371</b>

<sup>1</sup> 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
<b>Year:</b>						<b>Quarter—cont.:<sup>1</sup></b>					
<b>19 large cities:</b>						<b>New York City:</b>					
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	<b>7 other northern and eastern cities:</b>					
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
<b>Quarter:<sup>1</sup></b>						<b>11 southern and western cities:</b>					
<b>19 large cities:</b>						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						

<sup>1</sup> 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, 3¼; 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 <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities (taxable) <sup>4</sup>						
					3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) <sup>5</sup>	Other <sup>6</sup>	
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—Sept.....	3.89	3.75	3.75	3.45	3.527	3.53	3.666	3.68	3.73	3.82	4.03
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	3.89	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
Week ending—											
1965—Aug. 28.....	4.38	4.25	4.15	4.13	3.855	3.86	3.955	3.96	4.00	4.00	4.21
Sept. 4.....	4.38	4.25	4.25	4.05	3.886	3.87	3.991	4.00	4.03	4.05	4.22
11.....	4.38	4.25	4.25	4.11	3.898	3.89	4.024	4.03	4.04	4.08	4.23
18.....	4.38	4.25	4.25	4.13	3.887	3.88	4.031	4.04	4.03	4.08	4.22
25.....	4.38	4.25	4.25	4.13	3.905	3.94	4.069	4.10	4.12	4.12	4.24

<sup>1</sup> Averages of daily offering rates of dealers.<sup>2</sup> Averages of daily rates, published by finance cos., for varying maturities in the 90-179 day range.<sup>3</sup> Seven-day average for week ending Wed.<sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.<sup>5</sup> Bills quoted on bank discount rate basis.<sup>6</sup> Certificates of indebtedness and selected note and bond issues.<sup>7</sup> 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 <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	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—Sept.....	4.16	3.30	3.09	3.57	4.57	4.42	4.82	4.52	4.65	4.53	4.25	3.00	5.60
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	.....
Week ending—													
1965—Aug. 28.....	4.21	3.33	3.17	3.56	4.67	4.51	4.89	4.64	4.75	4.61	4.33	3.05	.....
Sept. 4.....	4.22	3.35	3.18	3.56	4.67	4.51	4.90	4.64	4.76	4.61	4.32	3.04	.....
11.....	4.23	3.37	3.21	3.58	4.69	4.52	4.92	4.65	4.77	4.64	4.30	2.99	.....
18.....	4.25	3.41	3.25	3.63	4.69	4.52	4.91	4.65	4.78	4.64	4.31	2.96	.....
25.....	4.25	3.46	3.31	3.65	4.69	4.52	4.91	4.65	4.78	4.65	4.30	2.94	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

<sup>1</sup> 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)	Maturity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961.....	5.69	(5.98)	.....	.....	.....	.....
1962.....	5.60	(5.93)	.....	.....	.....	.....
1963.....	.....	(5.81)	.....	.....	.....	.....
1963.....	5.46	5.84	.64	24.0	73.3	16.3
1964.....	5.45	5.78	.57	24.8	74.1	17.3
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	.....	.....	.....	.....	.....

<sup>1</sup> 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 5½ per cent, and an assumed prepayment period of 15 years. Price data are reported as of the first of the succeeding month.

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

## SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
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—Sept...	84.31	111.0	95.1	83.41	88.27	47.14	72.07	5,228
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	45.53	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
Week ending—								
Aug. 28.....	83.73	110.7	93.2	86.88	92.15	46.53	74.55	5,411
Sept. 4.....	83.58	110.2	93.3	87.45	92.75	46.83	75.14	5,595
11.....	83.48	109.9	92.8	88.75	94.21	46.81	75.93	6,507
18.....	83.32	109.3	92.6	89.60	95.18	46.61	76.31	7,027
25.....	83.22	108.7	92.8	90.00	95.62	47.09	76.44	8,186

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

## STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit				
	Total securities other than U.S. Govt.	Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to other than brokers and dealers for purchasing or carrying—		Money borrowed on—				Customers' net free credit balances
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral	
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—Sept.....	7,142	19	5,221	81	1,921	109	4,122	3,568	554	1,145
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

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

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

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

Bank loans to other 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	Held by—					Based on—					
	Total	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>		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 <sup>2</sup> ,751	840	3 <sup>1</sup> ,911	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—Aug.....	8,879	2,070	6,809	3,127	1,486	1,145	341	36	132	1,473	586	922	82	22	1,514
Sept.....	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	657	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.....	10,366	2,117	8,249	3,299	1,321	1,078	243	55	145	1,779	797	933	11	12	1,547

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

<sup>2</sup> As reported by finance cos. that place their paper directly with investors.

<sup>3</sup> 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 assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits <sup>2</sup>	Other liabilities	Surplus accounts	Mortgage loan commitments <sup>3</sup>	
	Mort-gage	Other	U.S. Govt.	State and local govt.	Corpo-rate and other <sup>1</sup>							Number	Amount
1941.....	4,787	89	3,592		1,786	829	689	11,772	10,503	38	1,231		
1945.....	4,202	62	10,650		1,257	606	185	16,962	15,332	48	1,582		
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 <sup>4</sup> .....	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—July.....	38,407	705	6,025	409	5,142	863	867	52,417	46,918	1,222	4,277	132,726	2,701
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	<sup>4</sup> 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

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

<sup>2</sup> See note 3, p. 1429.

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

<sup>4</sup> Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

## LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	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—July.....	145,786	12,504	5,788	3,801	2,915	61,255	55,216	6,039	52,833	4,451	6,951	7,792
Aug.....	146,475	12,507	5,763	3,822	2,922	61,355	55,228	6,127	53,173	4,462	6,986	7,992
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

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964—July.....	97,211	6,690	3,364	6,537	113,802	96,712	7,528	4,995	2,567	2,000	3,075
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	3,177	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

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

<sup>2</sup> 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.

<sup>3</sup> Consists of advances from FHLB and other borrowing.

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. <sup>1</sup>	Equals: Total recs. <sup>2</sup>	Budget	Plus: Trust funds <sup>3</sup>	Less: Adjust- ments <sup>4</sup>	Equals: Total payts.		Change in debt (direct & gen.)	Less: Invest. by agen. & trusts	Less: Non- cash debt	Equals: Net
Cal. year—1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	-4,647	7,672	2,535	883	4,255
1964.....	88,696	30,742	4,324	115,035	96,944	28,396	5,069	120,270	-5,235	9,084	2,685	619	5,779
Fiscal year—1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965 <sup>p</sup> .....	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
1964—July-Dec.....	39,503	13,815	1,926	51,352	48,092	14,323	904	61,510	-10,158	6,486	-493	234	6,744
1965—Jan.-June <sup>p</sup> .....	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—Aug.....	6,653	4,171	270	10,549	8,083	2,602	-609	11,293	-744	3,284	1,882	67	1,335
Sept.....	10,072	1,994	320	11,739	8,450	1,966	1,016	9,400	2,339	1,412	49	82	1,281
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 <sup>p</sup> .....	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
Effects of operations on Treasurer's account													
Period	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)				
	Budget surplus or deficit	Trust funds <sup>3</sup>	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Operating bal.			
				Market issuance of sec. <sup>3</sup>	Invest. in U. S. Govt. sec. <sup>3</sup>					F.R. banks	Tax and loan acct.	Other net assets	
Fiscal year—1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003	
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986	
1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917	
1965 <sup>p</sup> .....	-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	
1964—July-Dec.....	-8,589	-507	-1,256	258	493	6,228	367	-3,741	7,295	820	5,377	1,098	
1965—Jan.-June <sup>p</sup> .....	5,115	1,935	463	1,114	-2,855	-667	-209	5,316	12,610	672	10,689	1,249	
Month:													
1964—Aug.....	-1,430	1,570	-946	378	-1,882	2,906	-43	640	6,789	939	5,085	765	
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 <sup>p</sup> .....	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	

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

<sup>2</sup> Includes small adjustments not shown separately.

<sup>3</sup> Includes net transactions of Govt.-sponsored enterprises.

<sup>4</sup> Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

<sup>5</sup> Includes technical adjustments not allocated by functions.

<sup>6</sup> 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.

## FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corp.	Total	Liquor and tobacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,032	13,197	3,334	2,035	1,171	1,358	6,266	1,838
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965 <sup>p</sup> ...	119,685	36,830	16,820	26,130	14,798	n.a.	3,782	22,140	17,833	3,816	2,744	1,478	2,094	6,028	2,679
Half year:															
1963—July-Dec...	51,847	20,120	3,465	9,242	7,043	2,940	1,898	9,209	7,373	1,588	992	661	943	1,044	1,216
1964—Jan.-June...	63,683	19,139	11,866	15,059	6,907	2,690	1,748	12,727	10,032	2,449	1,424	623	759	6,104	1,283
1964—July-Dec...	51,352	17,732	3,598	9,989	7,398	3,089	1,947	9,378	7,535	1,594	1,170	729	900	1,008	1,466
1964—Jan.-June <sup>p</sup> ...	68,334	19,098	13,223	16,142	7,400	n.a.	1,786	12,759	10,297	2,221	1,574	749	1,193	5,021	1,217
Month:															
1964—Aug. ....	10,549	4,809	159	419	1,284	496	380	3,455	2,732	684	219	112	123	207	176
Sept. ....	11,739	2,669	2,255	3,950	1,203	502	324	1,256	1,158	56	166	122	132	216	202
Oct. ....	4,344	1,158	264	572	1,176	n.a.	298	639	478	121	205	126	130	176	250
Nov. ....	9,716	4,956	112	449	1,244	n.a.	336	2,238	1,766	435	168	124	220	100	305
Dec. ....	10,256	2,969	430	3,953	1,257	555	280	885	778	65	192	125	152	90	383
1965—Jan. ....	6,387	1,181	2,506	607	1,045	384	296	508	305	161	183	76	155	107	233
Feb. ....	11,227	5,302	872	473	1,214	360	340	3,369	2,537	797	213	106	173	653	158
Mar. ....	13,065	3,207	928	6,759	1,303	573	286	1,580	1,453	81	308	155	249	1,582	158
Apr. ....	10,492	1,091	5,852	1,187	1,150	461	271	1,570	1,309	221	370	139	214	1,286	205
May ....	11,857	5,371	696	520	1,325	489	296	4,211	3,285	888	283	128	205	1,071	189
June <sup>p</sup> ...	15,306	2,946	2,369	6,596	1,363	n.a.	347	1,521	1,408	73	217	145	197	322	274
July ....	4,981	1,299	362	727	1,221	n.a.	333	773	631	94	232	137	198	223	255
Aug. ....	11,595	5,377	164	482	1,305	n.a.	421	3,808	2,922	847	212	145	181	225	146

Period	Cash payments to the public												
	Total <sup>5</sup>	National defense	Intl. affairs <sup>6</sup>	Space re- search	Agri- culture <sup>6</sup>	Natural re- sources	Com- merce and transp.	Hous- ing & com. devel.	Health, labor & welfare	Educa- tion	Vet- erans	Inter- est	Gen- eral Govt.
Fiscal year—1962.....	107,662	51,462	3,976	1,257	4,458	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,837
1963.....	113,751	53,429	3,805	2,552	5,703	2,456	5,777	-268	25,698	1,214	5,971	7,427	1,953
1964.....	120,332	54,514	3,492	4,171	5,846	2,595	6,545	1,674	27,285	1,299	6,107	8,011	2,221
1965 <sup>p</sup> .....	122,369	50,767	4,622	5,094	5,413	2,723	7,420	862	28,285	1,493	6,087	8,684	2,348
Half year:													
1963—July-Dec.....	61,572	26,359	1,031	1,857	4,302	1,455	3,657	1,850	13,162	563	2,956	3,481	1,052
1964—Jan.-June.....	58,761	28,158	962	2,313	3,038	1,139	2,890	-175	14,126	732	3,150	4,170	1,168
1964—July-Dec.....	61,510	24,569	1,818	2,333	3,642	1,543	4,288	516	13,722	639	2,943	4,258	1,138
1965—Jan.-June <sup>p</sup> .....	60,859	26,198	2,804	2,761	1,777	1,176	3,133	344	14,560	851	3,143	4,426	1,209
Month:													
1964—Aug.....	11,293	3,869	336	385	1,045	287	740	17	2,249	129	502	1,378	180
Sept.....	9,400	4,243	324	386	491	293	759	35	2,229	126	525	317	189
Oct.....	10,317	4,301	448	387	694	244	779	-48	2,261	94	505	436	200
Nov.....	9,398	4,052	-53	406	220	229	657	-193	2,299	90	398	1,337	164
Dec.....	10,882	4,512	562	435	516	255	651	460	2,407	122	529	430	218
1965—Jan.....	9,109	4,018	439	407	210	164	539	-176	2,422	118	658	315	202
Feb.....	9,606	3,885	311	423	288	166	465	-126	2,423	122	497	1,353	172
Mar.....	9,566	4,583	86	461	386	203	472	-99	2,319	146	501	446	197
Apr.....	10,476	4,384	609	529	370	185	449	562	2,448	142	488	450	195
May.....	10,567	4,282	734	433	163	179	489	65	2,439	141	486	1,326	219
June <sup>p</sup> .....	11,535	5,046	625	508	360	279	719	118	2,509	182	513	536	224
July.....	9,696	3,855	48	427	543	264	586	281	2,465	73	250	325	212
Aug.....	12,299	4,393	346	482	1,066	319	611	67	2,387	118	496	1,645	189

Item	1963		1964				1965		1963		1964				1965	
	III	IV	I	II	III	IV	I	II <sup>p</sup>	III	IV	I	II	III	IV	I	II <sup>p</sup>
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	28.5	29.0	29.5	28.7	28.2	28.7	29.9	32.7	27.3	24.5	30.3	33.4	27.0	24.3	30.7	37.7
Payments.....	30.2	29.9	30.5	29.7	30.2	29.8	30.1	32.3	31.0	30.6	28.7	30.1	30.9	30.6	28.3	32.6
Net.....	-1.7	-.9	-1.1	-1.1	-2.0	-1.1	-.2	-.5	-3.6	-6.1	1.6	3.3	-3.9	-6.3	2.4	5.1

For notes, see opposite page.

## TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>								Special issues <sup>6</sup>	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds <sup>4</sup>		Total <sup>5</sup>		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—Sept.....	316.5	315.6	263.8	209.0	53.3	.....	58.6	97.1	3.1	51.7	49.5	47.4
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

<sup>1</sup> Includes noninterest-bearing debt (of which \$282 million, on Sept. 30, 1965, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

<sup>2</sup> Excludes guaranteed securities.

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$15,039 million on Aug. 31, 1965.

<sup>4</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

<sup>5</sup> 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.

<sup>6</sup> 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 <sup>1</sup>	F.R. banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international <sup>2</sup>	Other misc. investors <sup>3</sup>
										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—Aug.....	314.9	61.8	35.2	218.0	60.1	6.0	11.0	19.0	22.6	48.6	20.4	16.0	14.3
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	17.5	23.2	49.4	21.9	15.7	14.7

<sup>1</sup> Includes the Postal Savings System.

<sup>2</sup> Includes investments of foreign balances and international accounts in the United States.

<sup>3</sup> 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				
<b>All holders:</b>								
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—July 31.....	208,664	87,635	53,662	33,973	56,192	39,166	8,448	17,222
Aug. 31.....	208,402	92,446	53,657	38,789	55,266	35,032	8,448	17,210
<b>U.S. Govt. agencies and trust funds:</b>								
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—July 31.....	12,181	1,145	815	330	2,269	3,491	2,052	3,224
Aug. 31.....	12,711	1,215	829	386	2,791	3,307	2,059	3,339
<b>Federal Reserve Banks:</b>								
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—July 31.....	39,207	27,185	7,994	19,191	10,154	1,491	146	230
Aug. 31.....	39,049	28,883	7,823	21,060	8,378	1,408	147	234
<b>Held by public:</b>								
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—July 31.....	157,276	59,305	44,853	14,452	43,769	34,184	6,250	13,768
Aug. 31.....	156,642	62,348	45,005	17,343	44,097	30,317	6,242	13,637
<b>Commercial banks:</b>								
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—July 31.....	47,688	13,140	6,340	6,800	20,603	12,917	321	707
Aug. 31.....	46,870	13,961	5,807	8,154	20,445	11,444	328	692
<b>Mutual savings banks:</b>								
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—July 31.....	5,499	766	555	211	1,360	1,817	346	1,209
Aug. 31.....	5,521	875	560	315	1,455	1,641	349	1,201
<b>Insurance companies:</b>								
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—July 31.....	8,841	683	389	294	1,942	2,388	1,117	2,711
Aug. 31.....	8,839	784	402	382	2,028	2,209	1,117	2,701
<b>Nonfinancial corporations:</b>								
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—July 31.....	8,297	5,986	4,832	1,154	1,924	254	51	82
Aug. 31.....	8,632	6,339	5,051	1,288	1,939	231	48	75
<b>Savings and loan associations:</b>								
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—July 31.....	3,553	416	286	130	938	1,492	245	461
Aug. 31.....	3,546	448	286	162	1,000	1,383	245	470
<b>State and local governments:</b>								
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—July 31.....	16,886	6,646	5,632	1,014	1,866	1,965	1,996	4,413
Aug. 31.....	16,577	6,405	5,492	913	1,915	1,853	1,997	4,407
<b>All others:</b>								
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—July 31.....	66,512	31,667	26,818	4,849	15,135	13,349	2,174	4,186
Aug. 31.....	66,656	33,537	27,407	6,130	15,316	11,555	2,157	4,091

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 5,964 commercial banks, 501 mutual savings

banks, and 773 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		Com- mercial banks	All other	
						U.S. Govt. securities	Other			
1964—Aug.....	1,453	1,099	197	123	34	406	26	604	417	113
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
Week ending—										
1965—Aug. 4.....	2,093	1,635	318	107	33	508	44	893	647	112
11.....	1,568	1,252	186	96	34	519	41	591	418	226
18.....	1,420	1,156	160	67	38	479	35	548	358	130
25.....	1,307	986	168	102	52	452	40	473	341	135
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.....	1,742	1,496	138	73	36	504	33	662	543	98

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—Aug.....	4,313	2,978	552	782	275
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
Week ending—					
1965—July 7..	4,358	3,557	164	638	481
14..	4,153	3,424	134	595	422
21..	4,057	3,376	86	596	403
28..	4,087	3,422	56	609	477
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

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 <sup>1</sup>	All other
		New York City	Elsewhere		
1964—Aug.....	4,186	1,144	924	1,703	416
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
Week ending—					
1965—July 7..	4,559	1,516	1,014	1,220	810
14..	4,564	1,291	1,049	1,347	878
21..	4,358	1,268	1,102	1,533	454
28..	4,302	1,064	905	1,723	610
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

<sup>1</sup> 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, SEPTEMBER 30, 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
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Oct. 7, 1965.....	2,203	Mar. 10, 1966.....	1,000	Oct. 1, 1967.....1½	457	Feb. 15, 1970.....4	4,381
Oct. 14, 1965.....	2,203	Mar. 17, 1966.....	1,005	Apr. 1, 1968.....1½	212	Aug. 15, 1970.....4	4,129
Oct. 21, 1965.....	2,203	Mar. 24, 1966.....	1,000	Oct. 1, 1968.....1½	115	Aug. 15, 1971.....4	2,806
Oct. 28, 1965.....	2,204	Mar. 31, 1966.....	2,000	Apr. 1, 1969.....1½	61	Nov. 15, 1971.....3½	2,760
Oct. 31, 1965.....	1,000	Apr. 30, 1966.....	1,001	Oct. 1, 1969.....1½	159	Feb. 15, 1972.....4	2,344
Nov. 4, 1965.....	2,202	May 31, 1966.....	1,001	Apr. 1, 1970.....1½	44	Aug. 15, 1972.....4	2,579
Nov. 12, 1965.....	2,202	June 30, 1966.....	1,001			Aug. 15, 1973.....4	3,894
Nov. 18, 1965.....	2,203	July 31, 1966.....	1,000	<b>Treasury bonds</b>		Nov. 15, 1973.....4½	4,357
Nov. 26, 1965.....	2,201	Aug. 31, 1966.....	1,000	June 15, 1962-67...2½	1,431	Feb. 15, 1974.....4½	3,130
Nov. 30, 1965.....	1,001	Sept. 30, 1966.....	1,000	Dec. 15, 1963-68...2½	1,792	May 15, 1974.....4½	3,594
Dec. 2, 1965.....	2,205			June 15, 1964-69...2½	2,563	Nov. 15, 1974.....3½	2,243
Dec. 9, 1965.....	2,202	<b>Treasury notes</b>		Dec. 15, 1964-69...2½	2,534	May 15, 1975-85...4½	1,218
Dec. 16, 1965.....	2,203	Oct. 1, 1965.....1½	315	Mar. 15, 1965-70...2½	2,410	June 15, 1978-83...3½	1,583
Dec. 23, 1965.....	2,202	Nov. 15, 1965.....3½	1,617	May 15, 1966.....3½	1,688	Feb. 15, 1980.....4	2,608
Dec. 30, 1965.....	2,200	Nov. 15, 1965.....4	8,099	Aug. 15, 1966.....3	1,024	Nov. 15, 1980.....3½	1,912
Dec. 31, 1965.....	1,003	Feb. 15, 1966.....3½	2,195	Nov. 15, 1966.....3½	1,851	May 15, 1985.....3½	1,127
Jan. 6, 1966.....	1,001	Feb. 15, 1966.....3½	2,597	Mar. 15, 1966.....3½	1,399	Feb. 15, 1990.....3½	4,901
Jan. 13, 1966.....	1,001	Apr. 1, 1966.....1½	675	May 15, 1966-71...2½	1,279	Aug. 15, 1987-92...4½	3,818
Jan. 20, 1966.....	1,005	May 15, 1966.....4	9,519	June 15, 1967-72...2½	1,952	Feb. 15, 1988-93...4	1,250
Jan. 27, 1966.....	1,001	Aug. 15, 1966.....4	11,060	Sept. 15, 1967-72...2½	1,952	May 15, 1989-94...4½	1,560
Jan. 31, 1966.....	1,000	Oct. 1, 1966.....1½	357	Nov. 15, 1967.....3½	2,019	Feb. 15, 1995.....3	2,253
Feb. 3, 1966.....	1,001	Nov. 15, 1966.....4	2,254	Dec. 15, 1967-72...2½	2,691	Nov. 15, 1998.....3½	4,417
Feb. 10, 1966.....	1,000	Feb. 15, 1967.....3½	2,358	May 15, 1968.....3½	2,460		
Feb. 17, 1966.....	1,001	Feb. 15, 1967.....4	5,151	Aug. 15, 1968.....3½	3,747	<b>Convertible bonds</b>	
Feb. 24, 1966.....	1,000	Apr. 1, 1967.....1½	270	Nov. 15, 1968.....3½	1,591	Investment Series B	
Feb. 28, 1966.....	1,001	Aug. 15, 1967.....3½	2,929	Feb. 15, 1969.....4	3,728	Apr. 1, 1975-80...2½	2,862
Mar. 3, 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, AUGUST 31, 1965

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal intermediate credit banks</b>		
Notes:			Debentures:		
Oct. 15, 1964.....4.05	Sept. 15, 1965	172	Dec. 1, 1964.....4.05	Sept. 1, 1965	228
Nov. 16, 1964.....4.10	Oct. 15, 1965	400	Jan. 1, 1965.....4.20	Oct. 4, 1965	305
May 17, 1965.....4.25	Nov. 24, 1965	300	Feb. 1, 1965.....4.15	Nov. 1, 1965	345
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
Aug. 16, 1965.....4.35	July 25, 1966	500			
Bonds:			<b>Federal land banks</b>		
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	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.....4½	Mar. 1, 1968	250	May 1, 1958.....3¼	May 2, 1966	108
			Sept. 20, 1961.....4¼	July 20, 1966	193
			Aug. 23, 1965.....4¾	Dec. 20, 1966	239
			Feb. 15, 1957.....4½	Feb. 15, 1967-72	72
			Apr. 20, 1965.....4¼	Feb. 20, 1967	126
			May 1, 1962.....4	May 22, 1967	180
			Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
			Oct. 22, 1963.....4½	Oct. 23, 1967	174
			Apr. 1, 1959.....4¼	Mar. 20, 1968	111
			May 1, 1963.....4	June 20, 1968	186
			Aug. 20, 1964.....4¼	Aug. 20, 1968	160
			Feb. 2, 1959.....4¾	Mar. 20, 1969	100
			Feb. 23, 1965.....4¼	July 15, 1969	130
			July 15, 1957.....4¾	July 15, 1969	60
			Oct. 20, 1964.....4¼	Oct. 20, 1969	209
			Feb. 1, 1960.....5½	Feb. 20, 1970	82
			Feb. 14, 1958.....3½	Apr. 1, 1970	83
			Jan. 5, 1960.....5½	July 20, 1970	85
			May 1, 1956.....3½	May 1, 1971	60
			Sept. 14, 1956.....3¾	Sept. 15, 1972	109
			Feb. 20, 1963.....4½	Feb. 20, 1973-78	148
			Feb. 20, 1962.....4½	Feb. 20, 1974	155
			Apr. 20, 1965.....4¾	Apr. 21, 1975	200
			<b>Tennessee Valley Authority</b>		
			Short-term notes.....		80
			Bonds:		
			Nov. 15, 1960.....4.40	Nov. 15, 1985	50
			July 1, 1961.....4¾	July 1, 1986	50
			Feb. 1, 1962.....4½	Feb. 1, 1987	45
<b>Banks for cooperatives</b>					
Debentures:					
Apr. 1, 1965.....4¼	Oct. 4, 1965	175			
May 3, 1965.....4¼	Nov. 1, 1965	108			
June 1, 1965.....4¼	Dec. 1, 1965	201			
Aug. 2, 1965.....4.30	Feb. 1, 1966	227			

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

## MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
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.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964—Aug...	4,781	1,622	75	4,169	926	1,210	1,936	1,696	787	538	2,561	2,433	3,586	3,102
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

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)								Issues for new capital							
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>	Total amount delivered <sup>3</sup>		Educational	Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	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

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

<sup>2</sup> Municipalities, counties, townships, school districts.

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

<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> 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 <sup>1</sup>										Proposed use of net proceeds, all corporate issues <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retire- ment of securi- ties	
		U. S. Govt. <sup>2</sup>	U. S. Govt. agency <sup>3</sup>	U. S. State and local <sup>4</sup>	Other <sup>5</sup>	Total	Bonds			Stock		Total	New money <sup>7</sup>	Other pur- poses		
							Total	Pub- licly offered	Privately placed	Pre- ferred						Com- mon
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1964—July.....	2,500	387	260	922	29	902	677	234	443	59	166	887	812	684	128	75
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

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 <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	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—July.....	150	40	45	1	90	*	207	16	23	4	297	13
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

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

<sup>2</sup> Includes guaranteed issues.

<sup>3</sup> Issues not guaranteed.

<sup>4</sup> See NOTE to table at bottom of opposite page.

<sup>5</sup> Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

<sup>6</sup> Estimated gross proceeds less cost of flotation.

<sup>7</sup> For plant and equipment and working capital.

<sup>8</sup> All issues other than those for retirement of securities.

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	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
1964—III.....	4,011	1,946	2,065	2,297	1,033	1,265	1,010	704	475	438	535	265
1964—IV.....	5,158	2,590	2,568	3,233	1,191	2,043	1,300	625	415	984	885	-360
1965—I.....	4,162	2,058	2,103	2,272	967	1,305	1,275	615	485	606	790	8
1965—II.....	6,339	2,475	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 <sup>2</sup>		Transportation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>4</sup>	
	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
1964—III.....	232	28	93	-34	38	-47	290	149	42	92	569	613
1964—IV.....	689	-226	265	-444	88	-7	356	101	-47	115	693	986
1965—I.....	574	-256	-5	-1	39	9	281	97	64	100	351	850
1965—II.....	814	138	234	-4	57	-28	293	116	201	139	1,181	723

<sup>1</sup> Open-end and closed-end cos.<sup>2</sup> Extractive and commercial and misc. cos.<sup>3</sup> Railroad and other transportation cos.<sup>4</sup> Includes investment cos.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1451, 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. 1451.

## 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 <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1953.....	672	239	433	4,146	.....	.....	1964—Aug....	260	149	110	28,164	1,457	26,707
1954.....	863	400	463	6,109	309	5,800	Sept....	299	149	149	29,130	1,436	27,694
1955.....	1,207	443	765	7,838	438	7,400	Oct....	306	142	164	29,087	1,312	27,775
1956.....	1,347	433	914	9,046	492	8,554	Nov....	317	134	184	29,062	1,300	27,762
1957.....	1,391	406	984	8,714	523	8,191	Dec....	336	136	200	29,116	1,329	27,787
1958.....	1,620	511	1,109	13,242	634	12,608	1965—Jan....	407	152	254	30,349	1,545	28,804
1959.....	2,280	786	1,494	15,818	860	14,958	Feb....	313	159	154	30,749	1,605	29,144
1960.....	2,097	842	1,255	17,026	973	16,053	Mar....	356	168	188	30,464	1,597	28,867
1961.....	2,951	1,160	1,791	22,789	980	21,809	Apr....	351	155	196	31,521	1,523	29,998
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	May....	301	158	143	31,431	1,551	29,880
1963.....	2,460	1,504	952	25,214	1,341	23,873	June....	417	186	231	30,036	1,447	28,589
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	July....	332	147	185	30,749	1,616	29,133
							Aug....	272	142	129	31,762	1,815	29,947

<sup>1</sup> 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.<sup>2</sup> Market value at end of period less current liabilities.<sup>3</sup> 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.): <sup>1</sup>												
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.): <sup>2</sup>												
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	2,733	673	702	701	657	747	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

<sup>1</sup> Includes 17 corps. in groups not shown separately.<sup>2</sup> 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 <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
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							
1963.....	58.6	26.0	32.6	15.8	16.8	32.0	1965—I....	73.1	29.1	44.0	17.8	26.2	35.4
1964.....	64.8	27.6	37.2	17.2	19.9	34.0	II....	73.7	29.4	44.3	18.2	26.1	35.8

<sup>1</sup> 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. <sup>1</sup>	Other				U. S. Govt. <sup>1</sup>	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

<sup>1</sup> 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 <sup>1</sup>	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 <sup>2</sup> .....	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.....	13.02	2.71	2.77	.33	.40	.70	1.82	4.30	.....	51.15
IV <sup>2</sup> .....	14.30	3.24	3.17	.35	.39	.73	1.84	4.58	.....	52.95

<sup>1</sup> Includes trade, service, finance, and construction.<sup>2</sup> 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 <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses			Multifamily and commercial properties <sup>4</sup>			Mortgage type <sup>5</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions	Other holders	Total	Finan. institutions	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 <sup>a</sup> .....	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—I.....	257.0	197.2	11.8	48.0	15.5	5.6	9.9	241.5	169.2	143.4	25.8	72.2	48.1	24.1	70.3	171.2
1963—II.....	265.0	204.1	11.2	49.8	16.1	5.9	10.2	248.9	173.7	148.1	25.6	75.2	50.2	25.0	71.2	177.7
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 <sup>a</sup> .....	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 <sup>a</sup> .....	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 <sup>a</sup> .....	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 <sup>a</sup> .....	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 <sup>a</sup> .....	317.5	245.6	11.5	60.3	19.4	7.2	12.3	298.0	200.3	173.0	27.3	97.7	65.5	32.3	77.9	220.1
1965—II <sup>a</sup> .....	325.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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

<sup>4</sup> Derived figures; includes small amounts of farm loans held by

savings and loan assns.

<sup>5</sup> 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 <sup>1</sup>							Mutual savings bank holdings <sup>2</sup>						
	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—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
1963—II.....	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50
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 <sup>a</sup> .....	44,627	.....	.....	.....	.....	.....	.....	41,513	.....	.....	.....	.....	.....	.....

<sup>1</sup> Includes loans held by nondeposit trust cos., but not bank trust depts.

<sup>2</sup> 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 <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			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—Aug.....	821	755	157	56	542	66	53,177	49,015	11,222	6,408	31,385	4,162
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

<sup>1</sup> 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 <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	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.....	2,164	537	1,025	98,159	4,769	6,750	86,640
Sept.....	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.....	2,194	512	1,100	107,483	5,060	6,503	95,920

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

<sup>2</sup> 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 <sup>1</sup> 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	1,198	120	533	185
1965					
Jan.....	2,422	975	88	453	136

<sup>1</sup> 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		Projects <sup>1</sup>	Property improvements <sup>1</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-existing homes				New homes	Ex-existing homes
1945.....	665	257	217	20	171	192	.....	.....
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1964—Aug.....	740	137	468	68	67	246	78	167
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

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

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

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

(In billions of dollars)

End of period	Total	Government- underwritten			Con- ventional
		Total	FHA- in- sured	VA- guar- anteed <sup>1</sup>	
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 <sup>p</sup> .....	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 <sup>p</sup> .....	185.2	66.6	35.7	31.0	118.5
II <sup>p</sup> .....	189.6	67.3	36.3	30.9	122.3
III <sup>p</sup> .....	193.9	68.4	37.4	31.1	125.4
IV <sup>p</sup> .....	197.7	69.2	38.3	30.9	128.4
1965—I <sup>p</sup> .....	200.3	70.1	39.0	31.0	130.2

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

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

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

## FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed			
				Purchases	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—Aug.....	4,477	3,008	1,469	44	43	230
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

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	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
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—Aug.....	369	351	4,781	2,662	2,119	926
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

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.<sup>2</sup> 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 <sup>1</sup>	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—Aug.....	73,069	57,055	24,251	13,923	3,466	15,415	16,014	6,299	5,231	4,484
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

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

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

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

**INSTALMENT CREDIT**  
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	Appli- ance stores	Auto- mobile dealers <sup>3</sup>	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—Aug.....	57,055	50,583	23,389	14,475	6,204	4,797	1,718	6,472	3,332	1,044	273	363	1,460
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

<sup>1</sup> Consumer finance cos. included with "other" financial institutions until 1950.

<sup>2</sup> Includes mail-order houses.

<sup>3</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

See also NOTE to table above.

## INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
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—Aug.....	23,389	8,090	4,389	3,244	2,405	5,261
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

See NOTE to first table on previous page.

## INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
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—Aug.....	14,475	8,799	3,643	149	1,884
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

See NOTE to first table on previous page.

## INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
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—Aug.....	12,719	2,610	927	912	8,270
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

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

See also NOTE to first table on previous page.

## NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
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—Aug.....	16,014	5,335	964	588	3,960	683	4,484
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

<sup>1</sup> Includes mail-order houses.<sup>2</sup> 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. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	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—Aug.....	5,529	5,519	2,017	1,984	1,570	1,540	186	210	1,756	1,785
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
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—Aug.....	5,094	4,960	1,789	1,757	1,496	1,430	172	170	1,637	1,603
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	1,630
Dec.....	5,256	5,455	1,864	1,838	1,505	1,532	177	175	1,710	1,910
1965—Jan.....	5,213	5,078	1,830	1,783	1,526	1,539	171	163	1,686	1,593
Feb.....	5,381	4,986	1,897	1,746	1,632	1,558	172	159	1,680	1,523
Mar.....	5,393	5,748	1,924	2,062	1,567	1,659	171	182	1,731	1,845
Apr.....	5,445	5,465	1,936	1,944	1,487	1,502	190	191	1,832	1,828
May.....	5,435	5,253	1,940	1,890	1,564	1,509	172	169	1,759	1,685
June.....	5,537	5,729	1,960	2,032	1,587	1,611	179	185	1,811	1,901
July.....	5,612	5,610	1,972	1,979	1,612	1,604	169	171	1,859	1,856
Aug.....	5,679	5,610	2,030	2,021	1,658	1,604	180	180	1,811	1,805
Net change in credit outstanding <sup>2</sup>										
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—Aug.....	435	559	228	227	74	110	14	40	119	182
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

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

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

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

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

## INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	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—Aug.....	5,529	5,519	2,084	2,063	1,157	1,172	1,355	1,382	933	902
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	2,687	1,237	1,393	1,504	1,487	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
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—Aug.....	5,094	4,960	1,889	1,850	1,087	1,056	1,237	1,210	881	844
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
Net change in credit outstanding <sup>2</sup>										
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—Aug.....	435	559	195	213	70	116	118	172	52	58
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

<sup>1</sup> Includes adjustment for differences in trading days.<sup>2</sup> 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							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug.
Total index.....	100.00	132.3	134.0	134.0	131.6	135.4	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.3
<i>Final products, total.....</i>	<i>47.35</i>	<i>131.8</i>	<i>133.1</i>	<i>132.8</i>	<i>130.5</i>	<i>135.2</i>	<i>138.1</i>	<i>138.4</i>	<i>138.5</i>	<i>140.1</i>	<i>139.4</i>	<i>140.2</i>	<i>140.7</i>	<i>141.7</i>	<i>142.3</i>
Consumer goods.....	32.31	131.7	133.1	132.5	129.5	134.5	138.0	138.4	138.0	140.0	138.5	138.6	138.7	139.2	139.6
Equipment, including defense.....	15.04	132.0	133.2	133.5	132.5	136.7	138.4	138.2	139.4	140.4	141.2	143.7	144.9	147.0	148.1
Materials.....	52.65	132.8	135.3	135.6	132.6	135.9	138.0	138.8	139.7	141.7	142.6	142.6	144.5	146.5	145.9
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>145.1</i>	<i>155.8</i>	<i>144.7</i>	<i>105.9</i>	<i>143.0</i>	<i>166.2</i>	<i>165.7</i>	<i>163.8</i>	<i>173.1</i>	<i>166.9</i>	<i>168.1</i>	<i>168.1</i>	<i>167.8</i>	<i>168.4</i>
Autos.....	1.82	150.6	165.0	146.0	83.0	145.1	183.0	182.8	178.9	194.2	183.5	184.9	187.1	184.6	184.3
Auto parts and allied products.....	1.39	138.0	143.8	143.0	136.1	140.2	144.0	143.1	143.9	145.2	145.1	146.0	143.0	145.8	147.5
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>131.9</i>	<i>132.6</i>	<i>132.6</i>	<i>134.8</i>	<i>137.0</i>	<i>139.1</i>	<i>140.8</i>	<i>141.4</i>	<i>142.4</i>	<i>141.1</i>	<i>141.4</i>	<i>141.5</i>	<i>140.6</i>	<i>140.3</i>
Home goods.....	4.59	141.1	141.7	140.6	144.0	147.7	150.5	151.7	152.7	154.0	152.1	151.8	151.3	149.7	148.8
Appliances, TV, and radios.....	1.81	137.1	137.4	138.9	143.1	145.6	149.4	147.2	148.7	150.8	149.0	147.6	148.8	144.4	142.5
Appliances.....	1.33	141.1	142.1	143.4	146.8	148.9	150.9	148.5	150.8	152.3	151.7	149.7	152.1	145.4	142.7
TV and home radios.....	.47	125.7	124.1	126.1	132.7	136.1	145.3	143.6	142.9	146.8	141.3	141.6	139.2	141.3	141.9
Furniture and rugs.....	1.26	142.4	144.2	141.0	145.5	148.3	149.7	150.6	152.6	152.7	152.0	154.4	153.5	152.4	154.5
Miscellaneous home goods.....	1.52	144.7	144.8	142.3	143.7	149.7	152.3	157.9	157.5	158.9	155.8	154.7	152.6	153.8	151.7
Apparel, knit goods, and shoes.....	5.41	124.2	124.8	125.8	127.1	128.0	129.4	131.6	131.8	132.5	131.8	132.5	133.2	132.9	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>129.3</i>	<i>129.6</i>	<i>130.4</i>	<i>130.7</i>	<i>131.8</i>	<i>132.7</i>	<i>132.6</i>	<i>131.9</i>	<i>133.2</i>	<i>132.4</i>	<i>132.2</i>	<i>132.7</i>	<i>134.1</i>	<i>134.4</i>
Processed foods.....	8.43	119.9	118.7	118.7	120.0	122.0	122.5	122.3	121.3	122.1	122.1	121.1	120.7	122.4	122.2
Beverages and tobacco.....	2.43	123.2	124.1	125.2	121.5	126.0	127.5	128.3	126.1	128.1	121.5	124.8	126.2	123.9	.....
Drugs, soap, and toiletries.....	2.97	146.9	149.1	152.6	151.9	149.7	151.8	154.2	152.8	154.2	152.6	151.9	152.9	157.0	161.2
Newspapers, magazines, and books.....	1.47	123.7	123.2	121.3	121.8	122.8	124.3	125.8	125.3	128.6	126.9	126.6	125.6	128.0	127.7
Consumer fuel and lighting.....	3.67	142.3	144.4	145.8	147.2	147.0	146.9	143.9	145.4	146.5	148.8	148.2	150.6	151.0	.....
Fuel oil and gasoline.....	1.20	119.6	118.8	120.4	122.2	119.9	120.1	118.0	119.9	118.6	122.4	119.9	122.8	123.1	122.5
Residential utilities.....	2.46	153.4	156.9	158.2	159.4	160.2	159.9	156.5	157.8	160.0	161.7	162.0	164.1	164.6	.....
Electricity.....	1.72	159.6	163.4	164.8	165.9	166.6	165.9	163.7	164.3	167.0	169.1	169.3	172.2	172.6	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>139.1</i>	<i>141.1</i>	<i>141.4</i>	<i>140.6</i>	<i>146.1</i>	<i>148.5</i>	<i>147.7</i>	<i>149.2</i>	<i>150.1</i>	<i>150.9</i>	<i>153.5</i>	<i>154.6</i>	<i>156.4</i>	<i>157.2</i>
Industrial equipment.....	6.85	137.0	139.6	140.4	140.4	144.5	145.9	144.8	147.1	148.3	148.4	150.6	151.9	155.1	153.7
Commercial equipment.....	2.42	145.3	145.5	147.6	149.3	151.0	152.4	152.5	156.2	159.1	161.3	162.3	164.1	165.2	166.0
Freight and passenger equipment.....	1.76	141.0	141.9	139.0	128.6	149.1	155.2	154.0	150.7	148.2	150.8	157.1	157.8	155.0	162.0
Farm equipment.....	.61	133.1	138.0	134.1	142.2	135.1	142.1	142.5	141.3	140.4	138.3	141.7	143.7	145.3	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>131.2</i>	<i>135.2</i>	<i>135.3</i>	<i>128.6</i>	<i>134.9</i>	<i>136.8</i>	<i>138.0</i>	<i>139.0</i>	<i>142.6</i>	<i>142.9</i>	<i>143.4</i>	<i>146.1</i>	<i>148.4</i>	<i>146.6</i>
Consumer durable.....	3.43	145.8	167.6	153.1	112.8	147.4	156.1	159.6	164.9	166.3	163.4	162.3	169.9	171.8	167.0
Equipment.....	7.84	134.4	136.0	137.1	137.7	139.2	141.5	142.6	143.8	146.9	147.5	148.7	150.0	153.3	154.9
Construction.....	9.17	124.5	125.9	125.8	124.1	126.8	127.5	128.3	130.8	133.5	130.5	131.4	131.3	132.7	133.5
Metal materials n.e.c.....	6.29	129.2	131.4	128.5	131.7	135.1	139.1	141.9	140.5	142.5	141.8	139.7	142.3	146.4	141.3
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>134.3</i>	<i>135.3</i>	<i>135.8</i>	<i>136.7</i>	<i>137.0</i>	<i>139.2</i>	<i>139.5</i>	<i>140.5</i>	<i>140.6</i>	<i>142.4</i>	<i>141.8</i>	<i>143.4</i>	<i>145.1</i>	<i>145.2</i>
Business supplies.....	9.11	127.4	127.6	126.4	129.3	129.0	132.7	133.2	135.6	134.2	135.1	134.1	134.8	137.4	135.4
Containers.....	3.03	127.9	125.9	125.4	131.8	132.3	135.3	136.3	138.0	129.7	137.3	132.0	132.0	136.3	132.3
General business supplies.....	6.07	127.1	128.5	126.9	128.0	127.3	131.4	131.6	134.4	136.5	134.0	135.2	136.2	138.0	137.0
Nondurable materials n.e.c.....	7.40	157.7	159.3	162.1	162.2	163.3	165.2	167.0	167.5	167.6	170.8	168.8	171.1	174.7	176.9
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>122.6</i>	<i>123.8</i>	<i>124.3</i>	<i>124.0</i>	<i>124.0</i>	<i>125.1</i>	<i>124.1</i>	<i>123.9</i>	<i>125.7</i>	<i>127.2</i>	<i>127.9</i>	<i>129.9</i>	<i>129.1</i>	<i>129.8</i>
Mineral fuels.....	6.07	112.2	113.0	113.4	113.3	113.0	113.3	112.1	111.1	112.3	114.3	115.1	116.9	116.6	117.5
Nonresidential utilities.....	2.86	149.6	151.3	152.1	151.0	151.2	154.6	153.8	155.6	158.5	159.6	160.1	162.4	160.3	.....
Electricity.....	2.32	149.6	151.1	152.0	150.4	150.5	154.6	154.7	156.1	159.1	160.2	160.7	163.4	160.8	.....
General industrial.....	1.03	142.8	145.1	147.1	144.1	147.4	149.7	148.7	150.9	154.9	155.8	156.0	159.8	159.3	.....
Commercial and other.....	1.21	159.7	161.1	161.1	160.6	158.1	164.2	165.3	166.0	168.3	169.8	170.5	172.4	167.9	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	142.8	147.5	142.3	128.3	145.7	156.9	157.4	157.3	161.9	158.2	158.5	158.2	157.2	156.9
Apparel and staples.....	24.51	128.1	128.5	129.4	129.9	131.0	132.0	132.4	131.9	133.0	132.3	132.2	132.8	133.8	.....

For notes see opposite page.



## INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964					1965							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*	Aug.
Total index .....	100.00	132.3	134.0	134.0	131.6	135.4	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.3
<i>Manufacturing, total</i> .....	86.45	133.1	134.9	134.8	132.0	136.4	139.4	140.2	140.8	142.3	142.4	143.1	144.1	145.8	145.8
Durable .....	48.07	133.5	136.2	135.3	129.9	137.0	140.9	142.0	142.7	144.8	145.5	146.4	148.1	150.0	149.9
Nondurable .....	38.38	132.6	133.2	134.2	134.6	135.6	137.6	137.9	138.4	139.1	138.5	138.8	139.0	140.5	140.6
Mining .....	8.23	111.3	112.1	112.2	112.0	112.8	112.5	111.8	112.5	113.0	113.0	114.0	115.3	115.7	117.0
Utilities .....	5.32	151.3	153.9	155.0	154.9	155.4	157.1	155.1	156.6	159.2	160.6	160.9	163.2	162.3	163.0
<i>Durable manufactures</i>															
<i>Primary and fabricated metals</i> .....	12.32	130.7	134.6	133.5	132.3	136.4	139.1	140.0	140.4	142.5	144.0	142.7	144.5	148.4	145.9
Primary metals .....	6.95	129.1	134.4	132.9	133.6	136.1	138.6	139.6	136.9	140.4	141.4	140.2	143.0	148.7	144.2
Iron and steel .....	5.45	126.5	133.8	129.1	132.5	135.2	136.4	137.1	137.0	139.5	141.2	139.7	143.3	152.1	143.1
Nonferrous metals and products .....	1.50	138.3	134.4	139.0	133.9	140.6	150.9	148.0	149.0	151.0	153.6	153.4	146.1	138.6	146.3
Fabricated metal products .....	5.37	132.7	134.9	134.3	130.7	136.9	139.7	140.6	145.0	145.2	147.4	146.0	146.4	148.1	148.2
Structural metal parts .....	2.86	130.3	132.3	131.7	128.6	135.8	137.2	137.0	140.9	144.1	144.3	142.7	144.3	145.5	144.1
<i>Machinery and related products</i> .....	27.98	136.4	139.1	138.2	129.0	139.2	144.6	145.4	145.9	148.5	149.3	151.2	153.4	154.7	155.4
Machinery .....	14.80	141.4	143.2	144.4	145.2	147.7	150.1	150.7	152.5	153.9	155.4	156.9	159.0	160.6	160.8
Nonelectrical machinery .....	8.43	142.1	144.2	145.0	145.4	148.1	150.7	151.3	152.7	153.8	155.2	157.0	159.4	162.0	162.0
Electrical machinery .....	6.37	140.6	141.9	143.7	144.9	147.2	149.2	150.0	152.3	154.1	155.8	156.8	158.4	158.6	158.9
Transportation equipment .....	10.19	130.7	135.9	131.3	105.3	129.2	140.3	141.4	139.7	144.4	144.6	147.3	149.5	149.8	151.3
Motor vehicles and parts .....	4.68	150.1	162.4	151.0	96.2	143.9	167.4	169.1	167.7	176.4	173.2	175.5	178.0	177.4	177.2
Aircraft and other equipment .....	5.26	112.4	111.5	112.7	110.8	114.5	115.0	115.5	114.1	115.3	118.6	121.7	123.3	124.1	127.3
Instruments and related products .....	1.71	136.4	137.4	138.6	137.6	140.2	142.0	142.7	145.3	146.9	145.5	147.0	149.8	152.1	151.5
Ordnance and accessories .....	1.28														
<i>Clay, glass, and lumber</i> .....	4.72	121.1	121.4	120.7	121.0	120.9	121.1	124.9	125.9	126.0	124.1	125.5	124.7	126.3	126.3
Clay, glass, and stone products .....	2.99	126.0	125.6	127.0	126.9	127.7	130.2	132.4	131.8	129.2	129.9	130.3	131.6	132.6	133.1
Lumber and products .....	1.73	112.6	114.1	109.7	110.8	109.2	105.5	111.9	115.6	120.5	114.2	117.1	112.8	114.4	114.5
<i>Furniture and miscellaneous</i> .....	3.05	138.4	139.0	138.4	141.7	143.4	145.4	145.2	147.6	148.4	149.5	150.1	150.3	149.0	151.8
Furniture and fixtures .....	1.54	143.4	144.4	144.1	147.4	149.3	151.5	150.6	154.3	154.3	155.6	156.5	156.8	155.8	157.2
Miscellaneous manufactures .....	1.51	133.4	133.4	132.6	135.9	137.4	139.1	139.6	140.8	142.4	143.2	143.6	143.6	142.1	146.2
<i>Nondurable manufactures</i>															
<i>Textiles, apparel, and leather</i> .....	7.60	125.2	126.4	127.0	128.9	130.2	131.5	133.3	133.8	133.7	133.9	135.0	134.5	135.2	134.7
Textile mill products .....	2.90	122.9	123.7	125.5	127.8	128.7	130.3	131.7	132.0	131.5	132.2	131.6	132.2	133.8	133.9
Apparel products .....	3.59	134.1	135.1	135.8	137.2	139.1	140.6	142.2	143.7	144.0	144.3	145.3	145.4	144.8	.....
Leather and products .....	1.11	102.6	105.5	102.7	104.8	105.4	105.6	108.7	106.6	106.1	105.0	110.9	105.1	107.7	.....
<i>Paper and printing</i> .....	8.17	127.5	127.9	127.4	128.8	128.2	132.1	132.0	131.8	132.9	133.2	134.2	134.0	135.9	136.6
Paper and products .....	3.43	133.4	132.8	133.5	137.0	133.8	140.2	139.1	137.5	139.0	140.0	140.9	139.4	142.3	141.6
Printing and publishing .....	4.74	123.3	124.3	123.0	123.0	124.2	126.2	126.8	127.7	128.5	128.3	129.3	130.0	131.3	132.9
Newspapers .....	1.53	117.0	118.3	115.9	114.3	117.0	122.6	121.4	120.9	121.0	120.7	121.5	124.7	126.2	129.7
<i>Chemicals, petroleum, and rubber</i> .....	11.54	152.5	154.0	157.1	156.2	156.2	158.5	158.2	160.4	162.0	160.8	161.2	161.6	164.3	164.7
Chemicals and products .....	7.58	159.6	160.7	165.1	163.0	163.2	166.4	166.7	167.8	169.5	169.2	169.3	169.9	172.8	174.4
Industrial chemicals .....	3.84	178.4	178.6	185.2	181.0	182.9	187.9	186.0	188.2	190.8	191.6	191.7	192.9	194.9	.....
Petroleum products .....	1.97	121.0	121.0	120.2	122.7	121.7	120.9	119.0	121.5	122.2	121.5	122.9	121.8	126.3	125.2
Rubber and plastics products .....	1.99	156.3	161.2	163.0	163.2	163.7	165.7	164.7	171.1	172.6	167.7	168.2	169.1	169.4	.....
<i>Foods, beverages, and tobacco</i> .....	11.07	120.8	120.2	120.4	120.5	123.3	123.9	124.2	123.4	123.7	122.4	121.5	122.3	122.9	122.6
Foods and beverages .....	10.25	120.8	120.1	120.4	120.3	123.5	123.8	124.3	123.4	123.4	122.5	121.9	122.3	123.1	122.8
Food manufactures .....	8.64	120.1	119.1	119.1	120.2	122.6	122.9	123.0	122.6	122.4	122.6	120.6	121.2	122.6	122.6
Beverages .....	1.61	124.4	125.4	127.6	120.6	128.5	128.6	131.4	127.4	128.6	121.8	129.0	128.5	125.9	.....
Tobacco products .....	.82	120.8	121.4	120.6	123.3	121.0	125.4	122.2	123.5	127.2	120.9	116.5	121.8	119.9	.....
<i>Mining</i>															
<i>Coal, oil, and gas</i> .....	6.80	109.8	111.0	111.4	110.7	110.2	110.4	109.4	109.4	110.0	111.3	112.1	113.3	113.3	114.7
Coal .....	1.16	107.1	109.5	107.0	108.9	109.6	110.1	107.7	103.2	103.1	107.9	113.0	117.1	117.1	115.2
Crude oil and natural gas .....	5.64	110.4	111.3	112.3	111.1	110.4	110.4	109.8	110.6	111.4	112.0	111.9	112.5	112.6	114.5
Oil and gas extraction .....	4.91	113.4	113.8	114.9	114.3	113.8	114.0	113.2	113.0	114.5	115.8	115.6	116.9	116.5	118.0
Crude oil .....	4.25	109.9	109.8	111.1	110.8	110.2	110.9	109.8	108.6	110.5	111.4	111.3	112.2	112.1	113.7
Gas and gas liquids .....	.66	136.1	139.6	139.1	136.8	136.5	133.8	134.6	141.0	140.2	144.0	143.1	146.5	.....	.....
Oil and gas drilling .....	.73	90.1	94.0	94.4	89.2	87.3	86.4	86.9	94.7	90.2	86.0	87.4	82.9	86.0	91.2
<i>Metal, stone, and earth minerals</i> .....	1.43	118.1	117.6	116.0	117.9	125.1	122.7	123.3	123.1	124.3	121.4	122.9	124.9	126.9	128.0
Metal mining .....	.61	117.4	112.1	111.1	115.4	126.6	121.8	126.7	123.4	124.6	125.8	121.6	123.7	126.4	127.4
Stone and earth minerals .....	.82	118.7	121.7	119.6	119.7	123.9	123.4	120.8	122.9	124.1	118.2	123.9	125.8	127.3	128.4
<i>Utilities</i>															
Electric .....	4.04	153.9	156.4	157.5	157.0	157.4	159.4	158.5	159.6	162.4	164.0	164.3	167.1	165.8	.....
Gas .....	1.28	143.4	146.0	147.1	148.4	149.0	149.6	144.2	147.5	149.2	.....	.....	.....	.....	.....

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- portion	1964 aver- age	1964					1965							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*	Aug.
Total index.....	100.00	132.3	133.2	136.8	135.3	136.2	135.5	136.7	139.1	141.7	141.6	142.6	145.2	139.4	143.1
<i>Final products, total</i> .....	47.35	131.8	131.7	136.6	135.1	135.5	135.1	136.7	138.3	140.9	138.5	139.8	143.2	138.3	141.1
Consumer goods.....	32.31	131.7	132.0	137.7	136.4	135.4	133.3	136.0	137.7	140.5	136.9	137.8	141.6	135.3	138.9
Equipment, including defense.....	15.04	132.0	131.0	134.1	132.4	135.7	139.1	138.3	139.8	141.6	142.0	144.2	146.8	144.9	145.9
Materials.....	52.65	132.8	134.6	137.0	135.5	136.8	135.9	136.7	139.8	142.5	144.3	145.0	147.0	140.3	144.9
<b>Consumer goods</b>															
<i>Automotive products</i> .....	3.21	145.1	89.5	139.1	114.7	153.4	169.5	175.5	173.9	182.9	176.7	178.8	180.3	158.5	107.1
Autos.....	1.82	150.6	46.2	132.9	95.4	165.4	192.2	201.1	196.8	213.6	200.0	203.4	208.6	171.7	72.8
Auto parts and allied products.....	1.39	138.0	146.7	147.2	140.2	137.6	139.7	141.7	143.8	142.4	146.0	146.5	143.1	141.2	152.2
<i>Home goods and apparel</i> .....	10.00	131.9	135.2	135.8	142.5	139.1	130.4	135.1	144.6	147.2	141.8	142.6	145.2	130.3	142.6
Home goods.....	4.59	141.1	137.9	148.4	151.7	152.9	147.7	143.7	152.8	157.3	152.8	153.0	155.6	139.0	145.9
Appliances, TV, and radios.....	1.81	137.1	123.9	146.6	149.5	151.7	140.4	138.8	156.7	163.1	154.5	154.7	158.1	126.5	128.5
Appliances.....	1.33	141.1	123.1	147.1	143.9	150.2	145.1	141.7	159.8	170.8	161.5	161.8	165.4	130.2	122.9
TV and home radios.....	.47	125.7	126.1	145.0	165.2	156.1	127.0	130.7	148.0	141.4	134.7	137.5	115.9	144.2	144.2
Furniture and rugs.....	1.26	142.4	146.1	147.1	152.3	152.3	154.5	147.3	150.0	150.9	149.3	148.5	151.7	145.8	156.5
Miscellaneous home goods.....	1.52	144.7	147.7	151.6	153.8	154.9	150.8	146.5	150.4	155.7	153.5	154.7	155.7	148.4	157.8
Apparel, knit goods, and shoes.....	5.41	124.2	132.9	125.2	134.7	127.4	115.8	127.7	137.7	138.5	132.5	133.8	136.5	122.9	.....
<i>Consumer staples</i> .....	19.10	129.3	137.4	138.5	136.8	130.5	128.7	129.9	127.9	129.9	127.6	128.4	133.1	134.0	142.3
Processed foods.....	8.43	119.9	129.4	135.2	134.3	125.1	118.7	115.6	112.1	113.8	112.7	114.4	118.8	122.4	133.2
Beverages and tobacco.....	2.43	123.2	135.3	126.8	127.6	119.0	109.9	112.6	114.8	124.6	123.9	133.6	144.4	127.6	.....
Drugs, soap, and toiletries.....	2.97	146.9	152.4	154.1	154.9	150.1	148.8	153.0	152.3	155.0	151.1	152.1	156.3	153.9	164.7
Newspapers, magazines, and books.....	1.47	123.7	124.8	124.7	123.5	122.8	124.8	124.5	124.4	128.3	125.9	125.6	124.6	126.1	129.4
Consumer fuel and lighting.....	3.67	142.3	150.1	146.6	138.8	137.4	148.9	156.8	154.0	150.2	145.1	138.5	142.8	151.6	.....
Fuel oil and gasoline.....	1.20	119.6	122.3	120.4	119.0	119.2	122.9	123.0	123.0	117.4	116.0	115.9	121.4	125.1	126.1
Residential utilities.....	2.46	153.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	159.6	173.2	166.4	150.1	146.6	168.4	187.6	180.4	175.7	165.7	151.5	156.7	172.6	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment</i> .....	11.63	139.1	138.7	142.2	140.1	144.1	148.5	147.3	149.7	151.9	152.2	154.4	157.3	153.9	154.7
Industrial equipment.....	6.85	137.0	139.2	141.7	139.6	142.5	146.8	145.1	146.4	148.4	148.4	150.8	153.3	153.5	153.2
Commercial equipment.....	2.42	145.3	145.8	149.8	151.8	152.8	155.0	152.7	155.1	157.7	158.2	160.4	164.6	162.9	166.3
Freight and passenger equipment.....	1.76	141.0	136.2	139.0	128.6	146.1	149.8	149.4	152.2	154.9	156.8	161.8	164.1	148.8	155.5
Farm equipment.....	.61	133.1	111.9	125.9	133.5	122.1	138.7	145.0	157.8	158.9	157.6	149.2	152.8	137.9	.....
<i>Defense equipment</i> .....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials</i> .....	26.73	131.2	133.0	136.3	131.8	135.8	135.2	135.7	138.7	142.9	144.4	146.9	149.5	142.9	143.8
Consumer durable.....	3.43	145.8	140.8	153.1	115.6	151.8	163.9	165.2	167.4	171.3	168.3	168.8	171.6	158.1	143.6
Equipment.....	7.84	134.4	131.9	135.7	137.3	139.3	143.6	143.9	145.1	148.5	149.1	149.7	151.5	148.5	150.3
Construction.....	9.17	124.5	134.7	133.3	130.9	126.5	118.6	115.9	120.3	125.5	129.2	136.0	141.2	139.3	142.8
Metal materials n.e.c.....	6.29	129.2	127.6	132.4	134.9	136.2	133.0	138.2	141.8	145.9	147.5	147.4	146.9	133.2	137.2
<i>Nondurable materials</i> .....	25.92	134.3	136.3	137.6	139.3	137.9	136.6	137.8	140.9	142.0	144.3	143.1	144.5	137.6	146.0
Business supplies.....	9.11	127.4	129.7	130.8	134.9	130.2	127.3	128.0	133.3	134.2	138.7	136.3	137.0	128.3	137.6
Containers.....	3.03	127.9	138.5	133.6	138.4	125.0	117.7	128.1	135.2	129.7	141.4	133.3	138.6	130.8	145.5
General business supplies.....	6.07	127.1	125.3	129.4	133.1	132.8	132.1	127.9	132.4	136.5	137.4	137.9	136.2	127.0	133.6
Nondurable materials n.e.c.....	7.40	157.7	157.9	161.4	163.0	164.9	161.9	166.2	170.8	171.8	174.2	173.0	173.7	163.9	174.3
Business fuel and power.....	9.41	122.6	125.6	125.4	125.0	124.2	125.6	124.9	124.8	126.1	126.2	126.0	128.8	125.9	131.8
Mineral fuels.....	6.07	112.2	111.6	112.2	114.1	114.4	114.9	114.0	114.6	114.9	115.6	113.9	114.9	108.9	116.0
Nonresidential utilities.....	2.86	149.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	149.6	162.9	159.9	152.6	147.7	151.4	152.3	150.0	153.6	152.7	156.3	164.8	168.9	.....
General industrial.....	1.03	142.8	148.0	149.3	147.3	147.4	148.2	148.0	147.0	153.4	153.8	156.8	161.2	158.5	.....
Commercial and other.....	1.21	159.7	181.2	174.3	162.2	152.7	159.3	161.2	157.7	159.2	157.1	161.5	174.1	184.2	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	142.8	118.0	144.6	136.5	153.1	156.7	156.8	161.5	167.8	162.6	163.6	165.8	147.1	129.9
Apparel and staples.....	24.51	128.1	136.4	135.5	136.4	129.8	125.8	129.4	130.1	131.8	128.7	129.6	133.9	131.5	.....

For notes see opposite page.

## INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964					1965							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June *	July *	Aug.
Total index.....	100.00	132.3	133.2	136.8	135.3	136.2	135.5	136.7	139.1	141.7	141.6	142.6	145.2	139.4	143.1
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>133.1</i>	<i>133.3</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>143.7</i>
Durable.....	48.07	133.5	130.0	136.9	132.6	139.0	140.7	140.7	143.5	147.1	147.5	149.0	151.7	144.9	142.6
Nondurable.....	38.38	132.6	137.5	138.5	141.0	136.0	131.1	133.8	136.8	139.0	138.2	139.0	141.5	134.7	144.8
Mining.....	8.23	111.3	113.2	113.6	114.5	113.4	112.1	110.8	111.1	111.1	113.0	114.4	115.9	112.0	118.2
Utilities.....	5.32	151.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Durable manufactures</i>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>130.7</i>	<i>132.4</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>142.7</i>
Primary metals.....	6.95	129.1	127.4	131.4	134.9	137.5	134.4	141.0	144.7	149.1	150.9	146.6	145.9	133.1	136.7
Iron and steel.....	5.45	126.5	125.8	129.1	134.5	136.6	133.0	139.8	142.9	146.5	148.3	142.5	143.3	135.4	134.5
Nonferrous metals and products.....	1.50	138.3	133.1	140.0	136.4	140.6	139.4	145.5	151.2	158.5	160.4	161.5	155.2	124.7	144.8
Fabricated metal products.....	5.37	132.7	138.9	140.7	134.6	137.7	139.0	137.2	140.2	141.7	145.2	145.3	149.3	145.9	150.4
Structural metal parts.....	2.86	130.3	135.6	137.0	132.5	137.8	138.6	134.3	135.3	138.5	140.0	142.0	147.2	145.5	147.7
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>136.4</i>	<i>127.1</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>142.2</i>
Machinery.....	14.80	141.4	138.9	145.6	145.7	147.9	151.5	150.3	154.8	158.2	157.5	158.6	161.7	155.0	155.2
Nonelectrical machinery.....	8.43	142.1	138.9	143.1	142.8	145.0	151.8	152.1	155.4	159.6	159.9	160.9	163.2	159.3	154.7
Electrical machinery.....	6.37	140.6	138.9	149.0	149.6	151.7	151.0	148.1	153.9	156.3	154.4	155.7	159.8	149.2	155.7
Transportation equipment.....	10.19	130.7	109.1	128.5	108.3	135.0	144.7	146.1	144.8	150.6	148.3	151.9	153.9	144.0	123.5
Motor vehicles and parts.....	4.68	150.1	106.7	145.8	102.3	155.0	174.8	178.9	177.3	187.7	179.8	185.0	189.0	168.5	119.7
Aircraft and other equipment.....	5.26	112.4	109.5	112.2	111.4	116.2	117.3	116.7	115.5	117.0	119.2	121.2	121.6	121.1	125.0
Instruments and related products.....	1.71	136.4	138.5	140.1	139.1	142.7	143.7	141.7	143.1	144.7	143.3	145.5	151.3	150.6	152.7
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>121.1</i>	<i>132.4</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>138.4</i>
Clay, glass, and stone products.....	2.99	126.0	136.3	134.6	134.5	129.6	120.4	113.9	116.4	118.9	129.3	136.2	142.1	141.9	145.7
Lumber and products.....	1.73	112.6	125.5	121.8	117.4	106.5	93.4	98.5	111.0	114.5	111.9	121.0	124.1	117.7	125.9
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>138.4</i>	<i>143.4</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>156.6</i>
Furniture and fixtures.....	1.54	143.4	149.2	149.6	153.0	152.0	154.2	147.6	150.4	152.4	151.4	151.8	156.5	154.2	162.4
Miscellaneous manufactures.....	1.51	133.4	137.4	139.9	145.4	144.3	139.1	131.2	135.2	138.8	138.9	141.4	144.3	138.5	150.6
<i>Nondurable manufactures</i>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>125.2</i>	<i>131.8</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>122.3</i>	<i>138.6</i>
Textile mill products.....	2.90	122.9	126.8	126.1	127.8	129.3	121.2	131.0	134.6	134.1	135.5	137.5	136.8	121.5	137.2
Apparel products.....	3.59	134.1	141.9	133.1	144.7	137.7	124.4	138.6	150.9	151.9	145.0	145.3	147.6	131.0	.....
Leather and products.....	1.11	102.6	112.4	104.2	107.4	103.3	98.5	108.2	114.0	112.5	105.0	105.9	106.2	96.4	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>127.5</i>	<i>127.8</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>127.4</i>	<i>135.8</i>
Paper and products.....	3.43	133.4	137.3	135.5	145.9	134.5	126.6	137.0	140.9	141.8	144.2	141.6	142.2	130.9	144.7
Printing and publishing.....	4.74	123.3	121.0	124.9	126.9	128.4	128.2	122.6	125.3	129.5	130.2	130.5	129.3	124.8	129.3
Newspapers.....	1.53	117.0	107.1	116.7	122.6	128.7	123.2	111.2	116.9	123.4	129.3	129.5	125.3	109.8	117.4
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>152.5</i>	<i>155.0</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>159.0</i>	<i>166.8</i>
Chemicals and products.....	7.58	159.6	160.9	164.6	164.1	162.8	162.4	164.7	168.2	171.5	173.2	171.7	174.1	168.6	176.1
Industrial chemicals.....	3.84	178.4	176.5	183.3	181.9	184.4	186.0	185.1	190.1	192.7	196.4	192.8	195.8	190.0	.....
Petroleum products.....	1.97	121.0	127.1	125.0	123.3	119.9	119.1	117.2	119.7	117.9	116.6	121.1	125.5	130.1	131.5
Rubber and plastics products.....	1.99	156.3	160.4	166.8	172.3	162.1	159.9	166.3	176.2	176.4	172.9	171.6	171.6	150.8	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>120.8</i>	<i>130.4</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>132.9</i>
Foods and beverages.....	10.25	120.8	130.3	133.7	132.9	124.3	118.4	115.0	112.5	116.0	115.0	118.6	123.9	124.6	133.1
Food manufactures.....	8.64	120.1	129.0	134.9	134.6	125.7	119.2	116.2	112.8	114.4	113.0	114.6	118.7	122.0	132.6
Beverages.....	1.61	124.4	137.3	127.6	124.2	116.7	113.9	108.4	110.7	124.2	125.5	140.1	151.6	138.5	.....
Tobacco products.....	.82	120.8	131.4	125.3	134.3	123.4	102.1	120.9	122.9	125.3	120.7	120.7	130.3	106.1	.....
<i>Mining</i>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>109.8</i>	<i>110.0</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>106.6</i>	<i>113.6</i>
Coal.....	1.16	107.1	115.2	113.2	118.7	114.1	108.1	105.5	104.4	103.9	108.7	114.1	116.6	90.2	121.2
Crude oil and natural gas.....	5.64	110.4	108.9	109.9	110.2	111.3	113.1	113.0	113.8	113.1	112.6	109.9	110.2	109.9	112.1
Oil and gas extraction.....	4.91	113.4	110.8	111.9	113.0	114.5	116.5	116.0	116.9	117.5	117.2	113.8	114.5	113.4	114.8
Crude oil.....	4.25	109.9	107.6	108.9	109.7	110.2	112.0	111.4	111.9	112.7	113.2	110.2	111.1	109.9	111.4
Gas and gas liquids.....	.66	136.1	131.1	131.3	133.9	141.6	144.9	145.6	149.0	147.8	143.3	137.5	136.4	.....	.....
Oil and gas drilling.....	.73	90.1	96.2	96.4	91.4	89.5	90.5	92.6	92.4	83.6	81.5	83.6	81.2	86.6	93.3
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>118.1</i>	<i>128.8</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>140.1</i>
Metal mining.....	.61	117.4	121.1	125.5	123.5	116.5	109.6	111.5	111.1	110.9	117.0	133.8	139.8	135.2	137.6
Stone and earth minerals.....	.82	118.7	134.5	130.4	131.1	125.1	112.3	102.2	101.9	107.7	118.2	131.3	136.7	140.2	141.9
<i>Utilities</i>															
Electric.....	4.04	153.9	167.3	162.6	151.5	147.3	158.6	167.3	163.0	163.0	158.2	154.2	161.4	170.5	.....
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								Con- struc- tion contracts	Nonag- ricul- tural em- ploy- ment— Total <sup>1</sup>	Manu- facturing <sup>2</sup>		Freight car- load- ings	Total retail sales <sup>3</sup>	Prices <sup>4</sup>	
	Total	Major market groupings			Major industry groupings			Em- ploy- ment			Pay- rolls	Con- sumer			Whole- sale com- modity	
		Final products		Mater- ials	Mfg.	Min- ing	Util- ities									
		Total	Con- sumer goods													Equip- ment
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.9	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—Aug.....	134.0	133.1	133.1	133.2	135.3	134.9	112.1	153.9	121	111.0	102.0	126.0	93.2	130	108.2	100.3
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	155.1	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	156.6	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	159.2	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	160.6	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	160.9	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	163.2	139	115.0	106.6	135.5	93.8	136	110.1	102.8
July.....	144.2	141.7	139.2	147.0	146.5	145.8	115.7	162.3	149	115.4	107.3	136.3	95.1	139	110.2	102.9
Aug.....	144.3	142.3	139.6	148.1	145.9	145.8	117.0	163.0	139	115.5	107.4	136.7	94.3	138	110.0	102.9
Sept. <sup>p</sup> .....	142.8	142.6	139.7	148.6	142.8	144.3	113.8	164.5	.....	115.8	107.5	138.3	93.5	137	.....	103.0

<sup>1</sup> Employees only; excludes personnel in the armed forces.<sup>2</sup> Production workers only.<sup>3</sup> Federal Reserve index based on Census Bureau figures.<sup>4</sup> Prices are not seasonally adjusted.NOTE.—Data are seasonally adjusted unless otherwise noted.  
Construction contracts: F. W. Dodge Co. monthly index of dollar

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

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

Prices: Bureau of Labor Statistics data.

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

## CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1963	1964	1964					1965							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total construction.....	45,546	47,330	3,761	3,763	4,033	3,758	3,598	3,131	3,226	4,224	4,770	4,864	4,625	4,795	4,265
By type of ownership:															
Public.....	14,653	15,374	1,102	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	2,660	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	1,679	1,717	1,703	1,482	1,306	1,275	1,300	1,877	2,139	2,074	2,080	1,952	.....
Nonresidential building.....	14,377	15,522	1,276	1,229	1,429	1,264	1,299	1,156	1,062	1,384	1,546	1,775	1,551	1,691	.....
Nonbuilding.....	10,667	11,244	807	817	902	1,012	994	700	864	962	1,086	1,015	993	1,151	.....

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 <sup>1</sup> .....	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—Sept.....	65,968	45,571	25,934	14,058	3,400	5,587	5,071	5,579	20,397	1,068	7,414	2,236	9,679
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	9,426
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	9,769
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. <sup>p</sup> .....	67,878	48,136	26,510	16,106	4,096	6,815	5,195	5,520	19,742	.....	6,529	2,000	.....
Sept. <sup>p</sup> .....	68,529	47,974	26,138	16,266	4,145	6,819	5,302	5,570	20,555	.....	.....	2,041	.....

<sup>1</sup> 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—Aug.....	1,513	1,489	146	98	48	142	90	4	48	3	23	18	5
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.....	<sup>p</sup> 1,461	<sup>p</sup> 1,435	<sup>p</sup> 143	94	49	<sup>p</sup> 140	93	5	42	<sup>p</sup> 3	22	17	5
Aug.....	<sup>p</sup> 1,402	<sup>p</sup> 1,384	<sup>p</sup> 136	93	43	<sup>p</sup> 132	89	5	38	<sup>p</sup> 3	22	18	5

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect 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 <sup>2</sup> (per cent) S.A.
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1959.....	123,366	51,420	71,946	69,394	65,581	59,745	5,836	3,813	5.5
1960 <sup>3</sup> .....	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—Sept.....	134,586	57,721	77,023	74,280	70,465	65,650	4,815	3,815	5.1
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

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Per cent of civilian labor force.<sup>3</sup> 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 <sup>1</sup> .....	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—Sept.....	58,458	17,449	634	3,080	4,005	12,229	2,960	8,592	9,509
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. <sup>p</sup> .....	60,680	18,159	631	3,211	4,092	12,708	3,024	8,897	9,958
Sept. <sup>p</sup> .....	60,806	18,192	619	3,191	4,112	12,724	3,026	8,917	10,025
NOT SEASONALLY ADJUSTED									
1964—Sept.....	59,258	17,792	645	3,391	4,045	12,243	2,972	8,661	9,509
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	3,479	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. <sup>p</sup> .....	61,039	18,302	644	3,603	4,137	12,677	3,072	9,004	9,600
Sept. <sup>p</sup> .....	61,625	18,539	630	3,513	4,153	12,739	3,038	8,988	10,025

<sup>1</sup> 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		
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
<b>Total</b> .....	12,956	13,518	13,524	13,546	13,280	13,440	13,628	13,875
<b>Durable goods</b> .....	7,377	7,814	7,828	7,840	7,490	7,763	7,746	7,959
Ordnance and accessories.....	103	104	106	111	104	103	105	112
Lumber and wood products.....	530	534	532	533	555	559	562	558
Furniture and fixtures.....	338	354	352	353	345	349	358	360
Stone, clay, and glass products.....	500	506	505	506	519	523	527	526
Primary metal industries.....	1,026	1,090	1,073	1,070	1,027	1,075	1,070	1,071
Fabricated metal products.....	945	998	993	992	961	988	992	1,009
Machinery except electrical.....	1,149	1,217	1,218	1,228	1,142	1,212	1,206	1,221
Electrical machinery.....	1,049	1,155	1,150	1,156	1,068	1,134	1,147	1,177
Transportation equipment.....	1,180	1,268	1,305	1,298	1,187	1,241	1,171	1,306
Instruments and related products.....	234	252	249	250	237	248	250	253
Miscellaneous manufacturing industries.....	323	336	345	343	345	332	358	366
<b>Nondurable goods</b> .....	5,579	5,704	5,696	5,706	5,790	5,677	5,882	5,916
Food and kindred products.....	1,133	1,129	1,126	1,127	1,272	1,166	1,244	1,266
Tobacco manufactures.....	71	74	66	64	91	62	75	82
Textile-mill products.....	803	826	826	829	811	821	835	837
Apparel and other finished textiles.....	1,173	1,207	1,206	1,216	1,196	1,174	1,236	1,240
Paper and allied products.....	494	507	505	505	501	505	511	512
Printing, publishing, and allied industries.....	606	624	625	625	610	619	624	629
Chemicals and allied products.....	530	549	550	547	532	548	552	549
Products of petroleum and coal.....	116	115	114	114	118	117	117	116
Rubber products.....	340	358	363	361	345	350	363	366
Leather and leather products.....	313	315	315	318	315	314	324	320

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		
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
<b>Total</b> .....	40.5	40.9	40.9	40.9	104.60	107.01	106.60	108.09	2.57	2.61	2.60	2.63
<b>Durable goods</b> .....	41.4	41.6	41.6	41.8	114.13	116.06	115.23	117.74	2.75	2.79	2.77	2.81
Ordnance and accessories.....	40.0	42.6	41.7	41.6	121.60	130.20	128.75	129.79	3.04	3.10	3.11	3.12
Lumber and wood products.....	39.4	40.3	40.7	40.4	88.00	90.32	92.29	93.07	2.20	2.23	2.24	2.27
Furniture and fixtures.....	40.5	41.1	41.3	41.0	85.49	85.89	89.04	89.45	2.07	2.10	2.12	2.14
Stone, clay, and glass products.....	41.1	41.6	41.5	41.4	107.33	110.99	111.25	111.45	2.58	2.63	2.63	2.66
Primary metal industries.....	42.8	42.2	42.2	42.0	136.21	135.36	132.51	133.66	3.19	3.20	3.17	3.19
Fabricated metal products.....	41.3	41.7	41.7	41.5	112.86	114.68	115.50	116.34	2.70	2.75	2.75	2.77
Machinery except electrical.....	42.0	42.9	42.8	42.7	120.67	125.83	124.95	126.10	2.88	2.94	2.94	2.96
Electrical machinery.....	40.3	40.6	40.7	40.6	102.72	104.38	105.41	106.34	2.53	2.59	2.59	2.60
Transportation equipment.....	42.3	42.1	42.2	43.0	133.67	133.56	130.60	138.46	3.16	3.18	3.17	3.22
Instruments and related products.....	40.9	41.4	41.2	41.3	104.81	107.53	107.38	108.32	2.55	2.61	2.60	2.61
Miscellaneous manufacturing industries.....	39.1	39.8	40.1	40.0	81.35	84.10	85.01	85.63	2.07	2.14	2.12	2.13
<b>Nondurable goods</b> .....	39.4	39.8	39.9	39.9	91.87	94.64	95.11	95.84	2.32	2.36	2.36	2.39
Food and kindred products.....	40.7	41.2	41.0	40.2	98.53	101.57	99.77	99.80	2.38	2.43	2.41	2.44
Tobacco manufactures.....	37.0	38.3	37.4	36.8	73.10	83.10	78.45	78.59	1.86	2.21	2.07	2.01
Textile-mill products.....	40.0	41.3	41.8	41.8	71.82	77.23	79.19	79.23	1.80	1.87	1.89	1.90
Apparel and other finished textiles.....	34.9	36.2	36.1	36.1	63.00	66.43	67.53	67.33	1.80	1.82	1.83	1.86
Paper and allied products.....	42.7	42.9	43.0	42.8	112.06	114.38	114.75	115.78	2.60	2.66	2.65	2.68
Printing, publishing, and allied industries.....	38.5	38.4	38.6	38.5	116.10	116.82	118.81	119.58	3.00	3.05	3.07	3.09
Chemicals and allied products.....	42.1	41.5	41.7	42.6	120.41	120.22	120.51	124.82	2.86	2.89	2.89	2.93
Products of petroleum and coal.....	42.5	42.1	42.7	42.8	140.51	139.10	138.78	142.79	3.26	3.25	3.25	3.29
Rubber products.....	41.3	41.6	42.2	41.5	108.26	109.25	110.83	110.88	2.59	2.62	2.62	2.64
Leather and leather products.....	37.7	37.9	37.6	38.3	68.45	71.80	71.82	71.82	1.84	1.86	1.88	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	58.2
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	57.5	63.6	75.0	67.3	67.3
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—Aug.....	108.2	106.9	107.2	107.9	109.2	100.9	108.2	102.6	105.3	109.3	113.8	119.8	109.4	114.2	108.9
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

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—Aug.....	100.3	93.6	101.0	101.1	101.2	105.6	96.4	96.5	91.8	100.9	98.7	103.0	102.9	98.6	101.7	107.5	107.3
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	92.7	100.8	101.8	101.5	105.4	98.1	97.2	92.2	99.4	98.9	104.7	103.1	98.4	101.6	107.5	110.7
1965—Jan.....	101.0	93.0	102.2	101.9	101.5	104.9	98.5	97.3	92.3	100.8	99.0	104.5	103.3	98.3	101.7	107.5	110.0
Feb.....	101.2	94.5	101.8	101.9	101.5	105.1	97.9	97.5	92.2	100.8	99.0	104.6	103.5	98.2	101.8	107.6	109.6
Mar.....	101.3	95.4	101.8	102.0	101.5	105.7	97.9	97.5	92.2	100.7	99.5	104.8	103.5	98.3	101.9	107.5	109.5
Apr.....	101.7	97.6	102.3	102.1	101.5	106.3	97.6	97.6	92.3	100.5	99.8	105.2	103.7	98.0	101.9	107.8	110.3
May.....	102.1	98.4	103.3	102.3	101.6	107.4	98.4	97.6	92.9	100.4	100.0	105.7	103.7	98.0	101.9	108.1	108.9
June.....	102.8	100.3	106.1	102.5	101.9	107.7	98.7	97.4	92.8	100.3	100.0	105.9	103.8	98.0	102.0	107.6	111.0
July.....	102.9	100.0	106.6	102.5	101.9	108.8	98.7	97.4	92.7	100.5	99.9	105.8	103.7	97.8	101.9	107.6	112.6
Aug.....	102.9	99.1	106.7	102.6	102.0	111.1	99.0	97.2	93.0	101.7	99.9	106.2	103.7	97.7	101.9	107.6	111.5

See next page for composition of other commodities.



**WHOLESALE PRICES: DETAIL**  
(1957-59=100)

Group	1964	1965				Group	1964	1965			
	Aug.	June	July	Aug.	Aug.		June	July	Aug.		
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>						
Fresh and dried produce.....	97.9	109.0	*103.9	85.4	Woodpulp.....	95.5	98.1	98.1	98.1		
Grains.....	85.7	89.6	88.4	88.3	Wastepaper.....	93.3	98.0	98.3	97.5		
Livestock and poultry.....	88.4	104.6	105.0	106.4	Paper.....	103.7	104.1	104.1	104.1		
Plant and animal fibers.....	96.0	92.0	91.8	90.5	Paperboard.....	96.4	96.3	96.3	96.3		
Fluid milk.....	101.8	100.7	*102.4	103.9	Converted paper and paperboard.....	97.6	99.5	*99.3	99.3		
Eggs.....	98.6	82.0	84.7	100.0	Building paper and board.....	94.1	92.7	*93.5	93.5		
Hay and seeds.....	105.8	114.7	113.8	106.6	<i>Metals and Metal Products:</i>						
Other farm products.....	98.5	95.6	95.4	98.3	Iron and steel.....	101.2	101.3	101.5	101.4		
<i>Processed Foods:</i>					Nonferrous metals.....	105.8	116.2	115.5	116.5		
Cereal and bakery products.....	108.3	108.5	109.3	109.1	Metal containers.....	105.6	108.3	108.3	108.3		
Meat, poultry, and fish.....	93.3	105.5	106.3	106.3	Hardware.....	104.9	105.9	106.1	106.2		
Dairy products and ice cream.....	107.3	107.1	107.8	108.5	Plumbing equipment.....	102.9	104.3	104.3	104.3		
Canned and frozen fruits and vegetables.....	102.1	101.5	*101.8	100.4	Heating equipment.....	91.7	92.0	*91.7	91.8		
Sugar and confectionery.....	106.4	*109.2	*109.1	109.2	Fabricated structural metal products.....	99.4	101.2	*101.4	101.6		
Packaged beverage materials.....	98.2	94.2	*93.5	93.4	Fabricated nonstructural metal products.....	108.0	109.2	*109.1	110.0		
Animal fats and oils.....	93.5	108.4	*115.9	113.7	<i>Machinery and Motive Products:</i>						
Crude vegetable oils.....	82.3	94.4	*91.3	93.2	Agricultural machinery and equip.....	113.1	114.7	114.9	114.9		
Refined vegetable oils.....	79.4	89.2	89.4	90.0	Construction machinery and equip.....	112.3	115.2	*115.3	115.6		
Vegetable oil end products.....	87.9	101.2	101.2	101.2	Metalworking machinery and equip.....	113.3	116.4	116.5	116.9		
Miscellaneous processed foods.....	108.9	112.7	*113.4	114.8	General purpose machinery and equipment.....	103.7	104.7	*104.7	105.1		
<i>Textile Products and Apparel:</i>					Miscellaneous machinery.....	104.7	105.5	105.2	105.3		
Cotton products.....	98.6	100.2	100.3	100.4	Special industry machinery and equipment (Jan. 1961=100).....	106.0	107.9	107.9	108.0		
Wool products.....	103.0	104.0	104.4	105.1	Electrical machinery and equip.....	96.6	97.1	97.0	96.8		
Man-made fiber textile products.....	95.8	95.9	95.7	94.8	Motor vehicles.....	100.7	100.7	100.7	100.7		
Silk products.....	117.0	132.2	127.6	132.8	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.6	101.0	101.0	101.0		
Apparel.....	103.3	103.6	*103.8	103.9	<i>Furniture and Other Household Durables:</i>						
Other textile products.....	119.8	123.3	*120.7	122.8	Household furniture.....	105.3	105.9	105.9	106.1		
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture.....	103.2	103.7	103.7	103.7		
Hides and skins.....	96.0	103.1	117.4	133.4	Floor coverings.....	99.0	97.7	*97.7	97.5		
Leather.....	104.5	107.6	105.9	106.5	Household appliances.....	91.3	89.4	*89.2	89.0		
Footwear.....	108.3	109.8	*110.0	110.2	Television, radios, and phonographs.....	87.3	85.9	*84.6	83.9		
Other leather products.....	103.7	*104.7	*105.2	108.5	Other household durable goods.....	104.4	104.9	104.9	104.9		
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>						
Coal.....	96.6	94.7	*95.2	95.7	Flat glass.....	103.1	101.7	100.2	100.2		
Coke.....	107.3	107.3	107.3	107.3	Concrete ingredients.....	102.8	103.1	103.1	103.1		
Gas fuels (Jan. 1958=100).....	121.2	122.7	*122.5	123.5	Concrete products.....	100.8	101.6	101.7	101.5		
Electric power (Jan. 1958=100).....	101.4	100.8	100.7	100.8	Structural clay products.....	104.5	105.1	105.1	105.5		
Petroleum products, refined.....	91.4	96.0	96.0	96.4	Gypsum products.....	108.6	107.5	107.5	107.5		
<i>Chemicals and Allied Products:</i>					Asphalt roofing.....	91.2	92.1	92.1	92.1		
Industrial chemicals.....	93.9	94.8	95.0	95.0	Other nonmetallic minerals.....	101.8	101.6	101.7	101.7		
Prepared paint.....	104.8	105.7	105.7	105.7	<i>Tobacco Products and Bottled Beverages:</i>						
Paint materials.....	89.8	89.3	89.6	89.2	Tobacco products.....	106.0	106.1	106.1	106.1		
Drugs and pharmaceuticals.....	94.7	94.7	*94.7	94.7	Alcoholic beverages.....	100.8	100.7	100.7	100.7		
Fats and oils, inedible.....	101.3	114.0	*110.3	103.7	Nonalcoholic beverages.....	127.4	128.1	128.1	128.1		
Mixed fertilizers.....	103.4	104.8	*104.6	105.5	<i>Miscellaneous Products:</i>						
Fertilizer materials.....	100.2	104.3	103.3	102.1	Toys, sporting goods, small arms.....	101.0	*102.5	*102.9	102.9		
Other chemicals and products.....	99.6	99.8	99.8	99.8	Manufactured animal feeds.....	110.2	116.6	118.8	116.7		
<i>Rubber and Products:</i>					Notions and accessories.....	99.1	99.1	99.1	99.1		
Crude rubber.....	89.9	90.1	*89.1	88.8	Jewelry, watches, photo equipment.....	103.9	104.3	*105.1	105.1		
Tires and tubes.....	88.0	90.2	90.2	91.1	Other miscellaneous products.....	102.5	*102.9	*104.6	104.4		
Miscellaneous rubber products.....	96.4	96.6	96.8	96.8							
<i>Lumber and Wood Products:</i>											
Lumber.....	101.1	101.1	*101.2	102.5							
Millwork.....	109.1	107.8	107.8	107.8							
Plywood.....	91.8	90.5	*91.0	94.2							

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964			1965	
										II	III	IV	I	II
Gross national product.....	103.1	55.6	124.5	284.8	503.8	520.1	560.3	589.2	628.7	624.2	634.8	641.1	656.4	665.9
Final purchases.....	101.4	57.2	120.1	278.0	500.2	518.1	554.3	583.5	623.9	620.1	631.0	633.6	647.6	659.2
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	325.2	335.2	355.1	373.8	398.9	396.0	404.6	405.9	416.9	424.4
Durable goods.....	9.2	3.5	9.6	30.5	45.3	44.2	49.5	53.4	58.7	59.1	60.5	57.9	63.9	63.7
Nondurable goods.....	37.7	22.3	42.9	98.1	151.3	155.9	162.6	168.0	177.5	175.7	179.8	180.9	183.0	187.6
Services.....	30.3	20.1	28.1	62.4	128.7	135.1	143.0	152.3	162.6	161.2	164.3	167.1	170.0	173.1
Gross private domestic investment.....	16.2	1.4	17.9	54.1	74.8	71.7	83.0	86.9	92.9	90.9	92.6	97.7	102.4	101.1
Fixed investment.....	14.5	3.0	13.4	47.3	71.3	69.7	77.0	81.2	88.1	86.8	88.8	90.2	93.7	94.4
Nonresidential.....	10.6	2.4	9.5	27.9	48.4	47.0	51.7	54.3	60.5	58.9	61.6	63.5	66.0	66.4
Structures.....	5.0	.9	2.9	9.2	18.1	18.4	19.2	19.7	21.1	21.1	21.1	21.5	21.8	22.7
Producers' durable equipment.....	5.6	1.5	6.6	18.7	30.3	28.6	32.5	34.6	39.4	37.9	40.5	42.0	44.2	43.7
Residential structures.....	4.0	.6	3.9	19.4	22.8	22.6	25.3	26.9	27.5	27.9	27.2	26.7	27.7	28.0
Nonfarm.....	3.8	.5	3.7	18.6	22.2	22.0	24.8	26.3	27.0	27.3	26.6	26.2	27.1	27.5
Change in business inventories.....	1.7	-1.6	4.5	6.8	3.6	2.0	6.0	5.7	4.8	4.1	3.8	7.5	8.7	6.7
Nonfarm.....	1.8	-1.4	4.0	6.0	3.3	1.7	5.3	4.9	5.4	5.1	4.6	7.8	9.3	7.1
Net exports of goods and services.....	1.1	.4	1.3	1.8	4.1	5.6	5.1	5.9	8.6	7.7	8.8	8.9	6.2	7.5
Exports.....	7.0	2.4	5.9	13.8	27.2	28.6	30.3	32.4	37.0	36.0	37.3	38.4	34.8	39.8
Imports.....	5.9	2.0	4.6	12.0	23.2	22.9	25.1	26.4	28.5	28.2	28.5	29.5	28.6	32.3
Government purchases of goods and services..	8.5	8.0	24.8	37.9	99.6	107.6	117.1	122.6	128.4	129.7	128.7	128.6	130.9	132.9
Federal.....	1.3	2.0	16.9	18.4	53.5	57.4	63.4	64.4	65.3	67.0	64.9	64.3	65.9	65.9
National defense.....			13.8	14.1	44.9	47.8	51.6	50.8	49.9	51.7	49.5	48.8	48.9	49.4
Other.....			3.1	4.3	8.6	9.6	11.8	13.6	15.4	15.3	15.4	15.5	16.0	16.5
State and local.....	7.2	6.0	7.9	19.5	46.1	50.2	53.7	58.3	63.1	62.7	63.8	64.3	66.0	67.0
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	575.9	582.6	584.7	597.5	601.4

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted 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	
										II	III	IV	I	II <sup>p</sup>
National income.....	86.8	40.3	104.2	241.1	414.5	427.3	457.7	481.1	514.4	510.5	519.5	526.3	541.4	550.4
Compensation of employees.....	51.1	29.5	64.8	154.6	294.2	302.6	323.6	341.0	365.3	361.9	369.0	375.4	383.1	388.7
Wages and salaries.....	50.4	29.0	62.1	146.8	270.8	278.1	296.1	311.2	333.5	330.4	336.8	342.6	349.8	355.0
Private.....	45.5	23.9	51.9	124.4	222.1	225.9	240.1	251.6	269.2	266.9	271.7	276.5	282.9	287.3
Military.....	.3	.3	1.9	5.0	9.9	10.2	10.8	10.8	11.7	11.6	11.7	11.9	11.8	11.8
Government civilian.....	4.6	4.9	8.3	17.4	38.8	42.0	45.2	48.8	52.6	51.9	53.3	54.3	55.0	55.9
Supplements to wages and salaries.....	.7	.5	2.7	7.8	23.4	24.6	27.5	29.8	31.8	31.5	32.2	32.7	33.4	33.8
Employer contributions for social insurance.....	.1	.1	2.0	4.0	11.4	11.8	13.7	15.0	15.4	15.2	15.5	15.7	16.1	16.3
Other labor income.....	.6	.4	.7	3.8	12.0	12.7	13.9	14.8	16.5	16.3	16.7	17.1	17.3	17.5
Proprietors' income.....	15.1	5.9	17.5	37.5	46.2	48.4	50.1	50.8	51.1	51.0	51.4	51.8	51.9	54.6
Business and professional.....	9.0	3.3	11.1	24.0	34.2	35.6	37.1	37.8	39.1	39.0	39.4	39.6	39.9	40.1
Farm.....	6.2	2.6	6.4	13.5	12.0	12.8	13.0	13.0	12.0	12.0	12.0	12.2	12.0	14.5
Rental income of persons.....	5.4	2.0	3.5	9.4	15.8	16.0	16.7	17.6	18.2	18.1	18.3	18.5	18.5	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	64.5	65.5	64.9	71.7	72.1
Profits before tax.....	10.0	1.0	17.7	42.6	49.7	50.3	55.4	58.6	64.8	64.5	65.3	65.9	73.1	73.8
Profits tax liability.....	1.4	.5	7.6	17.8	23.0	23.1	24.2	26.0	27.6	27.5	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	37.0	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	17.1	17.4	17.7	17.8	18.2
Undistributed profits.....	2.8	-1.6	5.7	16.0	13.2	13.5	16.0	16.8	19.9	19.9	20.1	20.0	26.2	26.2
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	.2	-.1	.3	-.4	-.3	.0	.2	-1.0	-1.4	-1.7
Net interest.....	4.7	4.1	3.2	2.0	8.4	10.0	11.6	13.6	15.2	15.0	15.4	15.7	16.1	16.4

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted 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	
										II	III	IV	I	II <sup>p</sup>
Gross national product.....	103.1	55.6	124.5	284.8	503.8	520.1	560.3	589.2	628.7	624.2	634.8	641.1	656.4	665.9
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	43.4	45.2	50.0	52.8	55.7	55.2	56.1	56.9	57.7	58.3
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	45.2	47.7	51.5	54.6	58.0	57.6	58.8	59.3	60.7	61.0
Business transfer payments.....	.6	.7	.5	.8	1.9	2.0	2.1	2.2	2.3	2.3	2.3	2.4	2.3	2.3
Statistical discrepancy.....	.7	.6	.4	1.5	-1.0	-7	.5	-7	-5	-3	-7	-2.2	-4.2	-4.7
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.2	1.4	1.4	.7	1.2	1.2	1.3	1.5	1.5	1.5
Equals: National income.....	86.8	40.3	104.2	241.1	414.5	427.3	457.7	481.1	514.4	510.5	519.5	526.3	541.4	550.4
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	64.5	65.5	64.9	71.7	72.1
Contributions for social insurance.....	.2	.3	2.8	6.9	20.7	21.4	24.0	26.8	27.8	27.6	28.0	28.4	29.1	29.4
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	33.9	34.1	34.4	36.0	35.1
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	18.8	19.4	19.5	19.9	20.4
Dividends.....	5.8	2.0	4.4	8.8	13.4	13.8	15.2	15.8	17.2	17.1	17.4	17.7	17.8	18.2
Business transfer payments.....	.6	.7	.5	.8	1.9	2.0	2.1	2.2	2.3	2.3	2.3	2.4	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	490.6	499.1	507.1	516.6	524.9
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	50.9	52.4	57.4	60.9	59.2	56.9	58.8	60.7	64.8	66.0
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	350.0	364.4	385.3	403.8	435.8	433.6	440.3	446.4	451.9	458.9
Less: Personal outlays.....	79.1	46.5	81.7	193.9	333.0	343.2	363.7	383.4	409.5	406.3	415.3	416.9	428.1	436.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	325.2	335.2	355.1	373.8	398.9	396.0	404.6	405.9	416.9	424.4
Consumer interest payments.....	1.5	.5	.9	2.4	7.3	7.6	8.1	9.0	10.0	9.8	10.2	10.4	10.6	11.0
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.5	.5	.6	.6	.5	.5	.6	.6	.6
Equals: Personal saving.....	4.2	-.9	11.0	13.1	17.0	21.2	21.6	20.5	26.3	27.3	25.0	29.5	23.8	23.0
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	404.9	410.7	414.5	418.4	422.2

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted 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							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>p</sup>
Total personal income.....	464.8	495.0	499.5	501.7	502.8	506.6	512.0	515.8	515.7	518.4	520.7	525.3	528.8	530.5	531.6
Wage and salary disbursements.....	311.2	333.5	337.1	338.7	339.4	342.6	346.2	347.2	349.8	352.2	352.7	355.2	356.9	359.2	360.8
Commodity-producing industries.....	125.7	133.9	135.2	136.2	135.2	137.4	139.8	140.3	141.4	142.6	142.3	143.3	144.2	145.1	145.9
Manufacturing only.....	100.6	107.2	108.3	109.6	107.9	110.1	111.9	112.6	113.6	114.6	114.4	115.0	115.7	116.7	117.4
Distributive industries.....	76.0	81.1	82.0	81.9	82.6	83.3	83.8	84.0	84.9	85.8	85.8	86.5	86.7	87.2	87.4
Service industries.....	49.9	54.1	54.6	55.1	55.6	55.8	56.2	56.4	56.7	56.9	57.2	57.7	57.9	58.5	58.8
Government.....	59.6	64.3	65.2	65.6	66.1	66.1	66.4	66.6	66.8	67.0	67.4	67.7	68.0	68.3	68.6
Other labor income.....	14.8	16.5	16.7	16.8	17.0	17.1	17.1	17.2	17.3	17.4	17.4	17.5	17.6	17.7	17.7
Proprietors' income.....	50.8	51.1	51.3	51.5	51.4	51.8	52.3	52.2	51.9	51.8	52.9	54.8	56.0	54.9	54.3
Business and professional.....	37.8	39.1	39.3	39.4	39.4	39.6	39.9	39.8	39.9	40.1	40.0	40.1	40.1	40.3	40.4
Farm.....	13.0	12.0	12.0	12.1	12.0	12.2	12.4	12.4	12.0	11.7	12.9	14.7	15.9	14.6	13.8
Rental income.....	17.6	18.2	18.3	18.4	18.4	18.5	18.5	18.5	18.5	18.5	18.6	18.6	18.6	18.6	18.6
Dividends.....	15.8	17.2	17.3	17.4	17.5	17.7	18.1	17.8	17.8	17.8	18.0	18.1	18.6	18.5	18.5
Personal interest income.....	31.1	34.3	34.8	35.0	35.1	35.2	35.5	35.7	36.0	36.2	36.5	36.7	37.0	37.2	37.4
Transfer payments.....	35.2	36.6	36.4	36.4	36.6	36.5	37.0	40.1	37.4	37.6	37.8	37.4	37.2	37.6	37.8
Less: Personal contributions for social insurance.....	11.8	12.4	12.5	12.6	12.6	12.7	12.8	13.0	13.0	13.1	13.1	13.1	13.2	13.3	13.4
Nonagricultural income.....	447.4	478.7	483.1	485.5	486.5	490.4	495.3	499.1	499.5	502.7	503.4	506.1	508.5	511.4	513.6
Agricultural income.....	17.4	16.3	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

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

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table at top of previous page.

## SAVING, 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 <sup>a</sup>		
I. Saving and investment																
1 Gross national saving.....	119.4	115.9	129.8	138.7	148.7	138.0	140.1	146.1	144.6	148.2	150.4	151.8	162.9	164.1	1	
2 Households.....	73.5	78.0	83.9	88.2	98.3	87.4	87.8	92.4	94.4	100.1	98.7	100.1	101.1	102.9	2	
3 Farm and noncorp. business.....	11.9	11.5	11.8	12.3	12.3	12.3	12.4	12.5	11.6	12.1	12.6	12.9	12.9	12.9	3	
4 Corporate nonfinan. business.....	32.6	33.1	38.4	39.4	44.9	38.7	40.4	39.9	44.2	45.1	45.5	44.9	49.1	49.0	4	
5 U.S. Government.....	2.4	-5.2	-5.2	-2.9	-6.7	-2.8	-2.0	-1.8	-4.0	-9.6	-7.0	-6.5	-1.0	-2.4	5	
6 State and local govt.....	-3.3	-3.8	-2.2	-2.4	-2.6	-2.2	-2.3	-2.1	-2.5	-2.6	-2.8	-2.5	-3.2	-3.3	6	
7 Financial sectors.....	2.3	2.2	3.1	4.1	2.6	4.7	3.9	4.2	.9	3.2	3.4	2.9	4.0	4.8	7	
8 Gross national investment.....	117.4	114.5	128.8	136.7	148.9	134.6	136.5	145.5	147.3	148.2	149.9	150.2	160.5	158.4	8	
9 Consumer durable goods.....	44.9	43.7	48.4	52.1	56.9	51.5	52.2	53.6	55.9	56.9	58.5	56.1	62.0	60.6	9	
10 Business inventories.....	3.5	1.9	5.9	4.4	3.5	3.6	4.2	6.4	2.4	3.6	2.5	5.5	6.8	5.7	10	
11 Gross pvt. fixed investment.....	68.3	66.9	73.3	77.7	84.0	76.7	78.7	80.8	83.5	83.5	84.3	84.6	87.8	88.6	11	
12 Households.....	21.6	20.0	21.4	21.9	22.7	21.5	22.2	22.4	22.9	22.8	22.6	22.4	21.7	22.7	12	
13 Nonfinan. business.....	46.2	46.2	51.3	54.8	60.7	54.4	55.3	57.1	59.4	60.2	61.4	61.8	65.6	65.6	13	
14 Financial sectors.....	.5	.7	.6	1.0	.6	.9	1.2	1.3	1.2	.4	.4	.4	.5	.4	14	
15 Net financial investment.....	.7	2.0	1.3	2.5	4.6	2.7	1.4	4.8	5.5	4.2	4.5	4.0	3.9	3.5	15	
16 Discrepancy (1-8).....	2.0	1.4	.9	2.0	-2	3.4	3.6	.6	-2.7	*	.4	1.6	2.4	5.7	16	
II. Financial flows—Summary																
17 Net funds raised—Nonfinan. sectors.....	35.0	46.9	58.3	62.3	70.9	72.5	53.7	63.7	68.2	78.5	65.7	71.3	82.5	75.3	17	
18 Loans and short-term securities.....	15.0	16.3	15.4	18.5	26.9	28.4	4.5	23.5	26.1	28.6	14.6	38.3	41.8	n.a.	18	
19 Long-term securities and mtgs.....	20.0	30.7	42.9	43.8	44.0	44.1	49.2	40.2	42.1	49.9	51.1	33.0	40.7	n.a.	19	
By sector																
20 U.S. Government.....	-2.0	7.6	7.5	4.8	6.8	11.6	-5.0	1.7	11.6	7.9	5.1	2.6	11.3	.8	20	
21 Short-term mkt. securities.....	3.1	8.8	.5	1.4	4.1	9.0	-10.4	.3	9.1	.8	-2.0	8.4	12.7	n.a.	21	
22 Other securities.....	-5.6	-1.4	6.8	3.8	2.2	3.3	6.4	1.6	3.5	5.5	6.5	-6.7	-1.3	n.a.	22	
23 Loan participation certs.....	.5	.2	.2	-4	.5	-7	-1.0	-2	-1.0	1.7	.6	.9	-2	-3	23	
24 Foreign borrowers.....	2.0	2.8	2.3	3.4	4.7	5.0	1.4	3.2	4.1	4.0	3.0	7.5	6.0	.7	24	
25 Loans.....	1.4	2.0	1.2	2.3	3.9	3.1	1.0	3.5	4.1	3.2	3.0	5.3	4.8	-1	25	
26 Securities.....	.6	.8	1.0	1.0	.8	1.8	.5	-2	*	.9	*	2.2	1.1	.8	26	
27 Pvt. domestic nonfin. sectors.....	35.0	36.6	48.6	54.2	59.4	55.9	57.3	58.8	52.4	66.5	57.5	61.2	65.2	73.7	27	
28 Loans.....	10.0	5.3	13.5	15.2	18.4	16.9	15.0	19.9	13.8	22.9	13.0	23.7	24.5	30.8	28	
29 Consumer credit.....	4.5	1.7	5.5	6.7	6.8	6.9	7.1	6.5	6.5	7.3	7.5	6.0	9.6	8.7	29	
30 Bank loans n.e.c.....	2.9	2.2	5.1	5.9	7.2	6.5	5.2	11.4	4.3	8.4	3.1	13.1	11.7	16.2	30	
31 Other loans.....	2.6	1.4	2.9	2.6	4.3	3.5	2.6	2.0	3.0	7.2	2.4	4.6	3.1	6.0	31	
32 Securities and mortgages.....	25.0	31.3	35.1	38.9	41.1	39.0	42.4	38.9	38.6	43.6	44.6	37.5	40.8	42.9	32	
33 State and local obligations.....	3.6	4.9	5.0	6.7	5.9	7.0	7.5	6.6	4.2	5.9	7.8	5.6	8.0	7.4	33	
34 Corporate securities.....	5.3	7.3	5.3	3.4	5.4	2.8	4.2	1.7	6.6	7.0	5.2	2.8	5.1	7.4	34	
35 1- to 4-family mortgages.....	10.5	11.4	13.0	15.2	16.0	15.8	16.3	15.1	15.3	16.5	16.9	15.3	13.6	15.0	35	
36 Other mortgages.....	5.6	7.7	11.9	13.6	13.8	13.4	14.3	15.4	12.5	14.3	14.7	13.9	14.1	13.1	36	
37 Net sources of credit (= 17).....	35.0	46.9	58.3	62.3	70.9	72.5	53.7	63.7	68.2	78.5	65.7	71.3	82.5	75.3	37	
38 Chg. in U.S. Govt. cash balance.....	.9	*	1.3	-4	.1	2.9	-7.7	-1.5	8.0	-1.1	-4.1	-2.4	11.0	1.2	38	
39 U.S. Govt. lending.....	2.3	2.8	3.5	2.7	3.6	2.6	3.6	4.5	2.8	5.1	3.0	3.4	4.5	5.5	39	
40 Foreign funds.....	3.2	2.0	2.9	2.5	2.5	7.1	-4	*	2.8	2.7	.5	4.0	2.4	4.6	40	
41 Pvt. insur. & pension reserves.....	8.2	8.7	9.0	10.2	10.4	10.5	11.3	10.5	9.9	10.7	9.4	11.8	10.0	11.6	41	
42 Sources n.e.c.....	4.0	3.7	2.6	4.0	5.0	2.2	5.7	1.0	6.5	4.9	5.7	3.2	9.6	4.3	42	
43 Pvt. domestic nonfin. sectors.....	16.5	29.7	39.0	43.3	49.3	47.3	41.2	49.3	38.2	56.3	51.1	51.3	45.0	48.0	43	
44 Liquid assets.....	9.2	24.7	31.2	36.2	32.8	41.5	29.0	40.7	27.5	35.9	28.7	39.0	34.9	n.a.	44	
45 Deposits.....	13.8	24.2	29.8	33.0	34.7	35.9	28.1	38.7	24.6	36.3	33.9	43.8	27.4	37.0	45	
46 Demand dep. and currency.....	-1.3	4.1	1.8	5.0	6.5	10.6	2.1	9.8	-3.0	9.5	5.9	13.7	-8.9	11.0	46	
47 Time and svgs. accounts.....	15.0	20.1	28.0	28.1	28.1	25.3	26.0	28.9	27.6	26.8	28.1	30.1	36.3	26.0	47	
48 At commercial banks.....	5.4	9.0	15.0	13.1	12.6	10.6	13.0	13.6	12.5	11.4	12.0	14.5	22.7	14.5	48	
49 At savings instit.....	9.6	11.1	12.9	14.9	15.5	14.7	13.0	15.3	15.1	15.4	16.1	15.6	13.6	11.6	49	
50 Short-term U.S. Govt. sec.....	-4.6	.5	1.4	3.2	-1.8	5.6	.9	2.1	3.0	-4	-5.2	-4.8	7.5	n.a.	50	
51 Other U.S. Govt. securities.....	-5	-1.3	.6	1.9	3.4	2.1	5.8	1.3	1.2	6.9	7.4	-2.1	.7	n.a.	51	
52 Pvt. credit mkt. instruments.....	7.5	7.6	7.0	7.2	12.9	6.6	8.2	8.6	9.3	14.1	14.0	14.0	9.6	10.2	52	
53 Less security debt.....	-3	1.3	-2	2.0	-2	2.9	1.8	1.4	-1	.6	-9	-4	.2	.9	53	
III. Direct lending in credit markets																
54 Total funds raised.....	35.0	46.9	58.3	62.3	70.9	72.5	53.7	63.7	68.2	78.5	65.7	71.3	82.5	75.3	54	
55 Less change in U.S. Govt. cash.....	.9	*	1.3	-4	.1	2.9	-7.7	-1.5	8.0	-1.1	-4.1	-2.4	11.0	1.2	55	
56 Total net of U.S. Govt. cash.....	34.2	46.9	57.0	62.7	70.8	69.6	61.4	65.2	60.2	79.6	69.7	73.7	71.5	74.0	56	
57 Funds supplied directly to cr. mkt.....	34.2	46.9	57.0	62.7	70.8	69.6	61.4	65.2	60.2	79.6	69.7	73.7	71.5	74.0	57	
58 Monetary authorities.....	.8	1.5	1.9	2.6	3.2	2.6	1.0	2.6	5.5	1.4	.8	5.0	6.0	3.8	58	
59 Total.....	.7	1.5	2.0	2.9	3.4	2.2	1.9	2.1	5.1	2.1	1.2	5.1	6.4	3.5	59	
60 Less change in U.S. Govt. cash.....	*	*	.1	.3	.2	-4	.9	-5	-4	.7	.4	.1	.3	-3	60	
61 Commercial banks, net.....	8.0	15.5	18.1	19.7	20.6	22.3	18.1	23.0	10.4	23.8	19.4	28.9	18.6	27.5	61	
62 Total.....	9.0	15.7	19.5	19.3	21.1	25.7	9.7	22.9	19.6	22.6	15.5	26.8	29.7	31.6	62	
63 Less chg. in U.S. Govt. cash.....	.9	*	1.3	.7	-1	3.3	-8.5	-1.0	8.4	-1.8	-4.5	-2.5	10.6	1.6	63	
64 Security issues.....	.1	.2	.1	.3	.6	.1	.1	.9	.9	.5	.6	.4	.5	2.6	64	
65 Nonbank finance, net.....	19.2	21.0	23.1	26.8	28.5	25.7	27.8	25.4	28.4	27.3	31.4	27.2	27.3	23.8	65	
66 Total.....	21.5	23.4	27.8	33.6	32.7	36.3	38.7	30.7	31.1	38.5	32.7	28.9	32.6	36.9	66	
67 Less credit raised.....	2.4	2.4	4.7	6.9	4.2	10.6	10.9	5.3	2.7	11.1	1.3	1.7	5.3	13.1	67	
68 U.S. Government.....	2.3	2.8	3.5	2.7	3.6	2.6	3.6	4.5	2.8	5.1	3.0	3.4	4.5	5.5	68	
69 Foreign.....	1.2	.7	1.3	.8	.4	5.1	-2.2	.7	-4	2.1	-2.0	1.7	-2.5	2.4	69	
70 Pvt. domestic nonfin.....	2.7	5.5	9.2	10.3	14.6	11.4	13.1	10.6	13.6	20.0	17.2	7.5	17.6	11.1	70	
71 Households.....	1.0	4.1	4.2	7.2	10.4	6.0	9.5	10.4	5.7	14.3	10.9	10.6	11.8	6.9	71	
72 Business.....	-1.9	.2	2.3	2.1	1.3	4.4	1.1	2.1	2.9	1.5	1.9	-1.0	-2.4	-2	72	
73 State and local govt.....	3.3	2.5	2.6	2.9	2.7	3.9	4.3	-4	4.9	4.8	3.4	-2.5	8.4	5.3	73	
74 Less net security credit.....	-3	1.3	-2	2.0	-2	2.9	1.8	1.4	-1	.6	-9	-4	.2	.9	74	

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.  
Revisions incorporating the revised GNP data will be published in  
the Nov. 1965 BULLETIN.

For other notes, see Apr. 1965 BULLETIN, p. 607.

## 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...	*	5.4	4.4	5.0	7.3	14.1	-4.5	8.7	6.4	8.4	2.8	11.7	3.4	10.7	1
2 U.S. Govt. deposits.....	.9	*	1.3	-4.4	.1	2.9	-7.7	-1.5	8.0	-1.1	-4.1	-2.4	11.0	1.2	2
3 Other.....	-8	5.3	3.1	5.5	7.3	11.2	3.1	10.2	-1.6	9.6	6.9	14.1	-7.5	9.4	3
4 Domestic sectors.....	-7	5.1	3.0	5.2	6.6	10.6	2.9	10.5	-3.2	10.2	5.3	14.0	-8.5	10.8	4
5 Households.....	-9	1.1	.4	2.1	2.1	5.5	.8	-2	2.1	-4	2.4	4.2	-1.0	7.8	5
6 Nonfinancial business.....	-1.0	1.7	.8	-2.5	.5	-2.6	-1.7	-1.3	-5.0	7.9	*	-9	-3.6	5.8	6
7 State and local govts.....	-1.1	.3	.9	3.2	2.4	3.6	2.3	7.2	2.0	1.5	2.6	3.4	.2	1.0	7
8 Financial sectors.....	.5	1.1	1.1	.3	.1	*	.8	.7	-2	.7	-5	.3	.4	-2	8
9 Mail float.....	1.7	1.0	-2	2.1	1.6	4.1	.7	4.1	-2.1	.6	.9	7.0	-4.4	-3.7	9
10 Rest of the world.....	-1	.2	.1	.3	.7	.6	.3	-3	1.6	-6	1.5	.2	1.0	-1.3	10
II. Time and savings accounts															
11 Net increase—Total.....	15.3	20.7	28.7	29.2	29.7	26.1	26.7	29.9	29.4	28.5	28.9	32.0	37.0	27.2	11
12 At commercial banks—Total.....	5.8	9.4	15.6	14.1	14.0	11.6	13.8	14.4	14.0	12.9	12.9	16.0	23.3	15.7	12
13 Corporate business.....	.8	1.3	2.6	3.9	3.3	2.4	3.2	5.2	6.5	1.5	1.9	3.2	8.3	7.1	13
14 State and local govts.....	1.4	.9	1.0	1.6	1.7	.3	1.5	1.9	.5	.8	2.5	3.1	2.2	.4	14
15 Foreign depositors.....	.3	.3	.6	1.0	1.4	.9	.8	.8	1.5	1.5	1.0	1.4	.6	1.2	15
16 Households.....	3.3	6.8	11.5	7.6	7.6	8.0	8.3	6.4	5.5	9.1	7.6	8.2	12.2	7.0	16
17 At savings institutions.....	9.5	11.3	13.1	15.1	15.7	14.4	12.9	15.5	15.4	15.6	16.0	15.9	13.7	11.4	17
18 Memo: Households total.....	12.8	17.9	24.4	22.6	23.2	22.6	21.3	21.8	20.6	24.4	23.7	23.8	25.7	18.5	18
III. U.S. Govt. securities															
19 Total net issues.....	-2.5	7.3	7.3	5.2	6.3	12.4	-4.0	1.9	12.6	6.2	4.5	1.7	11.4	1.1	19
20 Short-term marketable.....	3.1	8.8	.5	1.4	4.1	9.0	-10.4	.3	9.1	.8	-2.0	8.4	12.7	n.a.	20
21 Other.....	-5.3	-2.9	4.8	1.1	.9	-1.2	2.5	-3.0	5.0	1.6	5.1	-8.3	-2.5	n.a.	21
22 Net acquisitions, by sector.....	-2.5	7.3	7.3	5.2	6.3	12.4	-4.0	1.9	12.7	6.3	4.5	1.8	11.5	1.1	22
23 Monetary authorities.....	.7	1.5	1.9	2.8	3.4	2.4	1.8	1.6	5.4	2.1	1.3	5.0	6.2	3.9	23
24 Short-term.....	-1.0	-1.1	2.0	4.9	2.1	7.8	.4	-1.9	5.1	-2.9	5.9	.4	17.2	n.a.	24
25 Commercial banks.....	1.7	5.4	.8	-2.5	.8	*	-13.3	-1.0	2.5	-5.3	-1.8	1.4	-1	-7.7	25
26 Short-term direct.....	7.0	9.3	-5.2	-3.6	3.7	-3.2	-10.1	4.2	2.7	2.3	-1.0	11.0	-5.2	n.a.	26
27 Other direct.....	-5.2	-4.1	5.2	.5	-4.3	2.0	-3.9	-6.3	1.5	-8.7	-2	-9.8	5.2	n.a.	27
28 Nonbank finance.....	-1	.3	.8	.5	-2	1.3	.7	1.1	-1.7	1.1	-6	.3	-1	-1	28
29 Short-term direct.....	-3	.8	1.3	-7	1.6	-1.2	3.2	-2.2	2.2	2.2	3.0	-1.0	.1	2.0	29
30 Other direct.....	1.2	1.6	.7	-1.3	.8	-1.3	2.1	-1.8	.5	2.3	.3	.2	-3.5	n.a.	30
31 Nonbank finance.....	-1.7	.8	.5	.5	.5	*	.6	-6	1.6	-4	2.4	-1.7	3.7	n.a.	31
32 Short-term direct.....	.2	.1	.1	.2	.3	.1	.6	.2	.1	.3	.3	.4	-1	.1	32
33 Foreign.....	.5	.4	1.2	.6	.5	3.4	-2.4	.2	-1.6	.8	-2	3.1	-3.0	1.2	33
34 Short-term.....	.2	.7	2.0	.7	.2	1.2	-2.6	-1.1	-1.3	.4	-1.0	2.7	-2.5	-1	34
35 Pvt. domestic nonfinan. sectors.....	-5.1	.8	2.0	5.1	1.5	7.7	6.7	3.4	4.2	6.5	2.2	-6.9	8.2	1.8	35
36 Short-term direct.....	-4.3	.3	1.0	2.0	-2.7	4.6	-.2	.9	2.1	-1.3	-6.0	-5.9	6.7	n.a.	36
37 Other direct.....	.4	-1.6	*	1.0	3.0	*	4.2	-.7	1.9	5.3	6.6	-1.9	*	n.a.	37
38 Nonbank finance.....	-1	.3	.6	.9	.4	2.1	1.5	2.1	-6	1.6	.8	-.2	.7	4.8	38
39 Savings bonds—Households.....	-3	.8	.4	1.2	.9	1.1	1.1	1.2	.8	.9	.8	1.0	.8	1.2	39
IV. Other securities															
40 Total net issues, by sector.....	11.1	13.7	11.7	13.0	14.7	13.6	14.0	11.4	13.4	17.0	15.5	12.8	15.8	20.4	40
41 State and local govts.....	3.6	4.9	5.0	6.7	5.9	7.0	7.5	6.6	4.2	5.9	7.8	5.6	8.0	7.4	41
42 Nonfinancial corporations.....	5.3	7.3	5.3	3.4	5.4	2.8	4.2	1.7	6.6	7.0	5.2	2.8	5.1	7.4	42
43 Commercial banks.....	.1	.2	.1	.3	.6	.1	.1	.9	.9	.5	.6	.4	.5	2.6	43
44 Finance companies.....	1.5	.5	.3	1.6	2.1	1.9	1.7	2.4	1.8	2.8	1.9	1.9	1.1	2.1	44
45 Rest of the world.....	.6	.8	1.0	1.0	.8	.5	.5	-.2	*	.9	*	.2	1.1	.8	45
46 Net purchases.....	11.1	13.7	11.7	13.0	14.7	13.6	14.0	11.4	13.4	17.0	15.5	12.8	15.8	20.4	46
47 Households.....	2.2	2.4	-.6	-.5	3.4	-3.4	1.0	.9	2.4	4.3	3.7	3.1	2.7	2.2	47
48 State and local govts.....	2.1	1.8	1.2	1.3	1.4	1.5	1.0	1.0	1.0	1.5	1.5	1.6	.9	1.5	48
49 Corporate business.....	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	-.2	49
50 Commercial banks.....	.4	2.6	4.4	5.2	3.5	5.8	6.1	3.3	2.5	3.0	5.6	3.1	4.9	7.8	50
51 Insurance and pension funds.....	7.1	8.0	7.5	7.7	8.3	8.4	7.7	7.1	8.8	8.7	7.4	8.2	7.2	7.5	51
52 Finance n.e.c.....	-.9	-1.3	-.7	-.7	-1.7	1.1	-2.0	-.7	-1.3	-.5	-2.2	-2.8	-.1	1.0	52
53 Security brokers and dealers.....	-.4	-.7	*	-.2	-1.2	1.0	-1.1	-.2	-1.0	-.6	-2.0	-2.2	1.2	1.1	53
54 Investment cos.—Net.....	-.5	-.6	-.8	-.5	-.5	.1	-.9	-1.0	-.3	-1.1	-.2	-.6	-1.3	-.1	54
55 Portfolio purchases.....	1.0	1.4	1.1	.8	1.1	.9	.9	.9	.1	.6	1.6	2.1	2.1	2.7	55
56 Net issues of own shares.....	1.5	2.0	1.9	1.3	1.6	.8	1.8	1.8	.4	1.6	1.9	2.7	3.3	2.8	56
57 Rest of the world.....	.3	.2	.1	.2	-.2	.5	.1	.2	-.2	.1	-.4	-.1	.1	.....	57
V. Mortgages															
58 Total net lending.....	16.0	19.5	25.3	29.3	29.5	29.7	31.2	31.0	27.6	30.3	31.2	29.0	27.6	28.2	58
59 1- to 4-family.....	10.4	11.8	13.4	15.7	15.7	16.4	16.9	15.6	15.0	16.0	16.6	15.1	13.6	15.1	59
60 In process.....	-.1	.4	.4	.5	-.3	.6	.5	.5	-.3	-.4	-.4	-.2	-.1	.1	60
61 Disbursed.....	10.5	11.4	13.0	15.2	16.0	15.8	16.3	15.1	15.3	16.5	16.9	15.3	13.6	15.0	61
62 Other.....	5.6	7.7	11.9	13.6	13.8	13.4	14.3	15.4	12.5	14.3	14.7	13.9	14.1	13.1	62
63 Net acquisitions.....	16.0	19.5	25.3	29.3	29.5	29.7	31.2	31.0	27.6	30.3	31.2	29.0	27.6	28.2	63
64 Households.....	2.1	2.4	4.0	4.3	4.9	4.5	4.3	4.9	3.8	4.0	5.3	6.4	3.7	3.7	64
65 U.S. Government.....	1.2	.6	.3	-1.0	.2	-1.9	-.4	-.3	.3	.8	.1	-.3	.6	1.2	65
66 Commercial banks.....	.7	1.6	4.0	4.9	4.4	5.6	5.2	4.5	4.5	4.6	4.7	3.9	4.0	4.4	66
67 Savings institutions.....	8.9	11.0	13.2	16.0	14.4	16.4	16.5	16.0	14.6	14.8	15.4	13.0	13.2	13.0	67
68 Insurance.....	2.9	2.7	3.0	3.9	4.8	3.7	4.1	4.4	4.2	4.5	5.1	5.3	5.3	4.3	68
69 Mortgage companies.....	*	.6	.5	.8	.4	1.1	1.1	1.0	-.2	1.2	.2	.3	.5	1.2	69
VI. Bank loans n.e.c.															
70 Total net borrowing.....	2.8	3.0	6.5	8.1	10.1	8.5	8.0	14.6	6.3	12.6	3.4	17.9	16.8	17.8	70
71 Nonfinancial business.....	2.7	1.7	4.6	5.6	7.0	6.1	5.1	11.5	4.3	8.3	2.9	12.7	11.7	16.0	71
72 Nonbank finance.....	-.3	.1	1.0	1.7	1.0	1.3	2.1	1.9	-.3	3.6	-1.4	2.0	2.2	3.1	72
73 Rest of the world.....	.1	.7	.4	.6	1.9	.5	.7	1.3	2.2	.7	1.6	2.9	2.8	-1.5	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.  
Revisions incorporating the revised GNP data will be published in the Nov. 1965 BULLETIN.

For other notes see Apr. 1965 BULLETIN, p. 607.

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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	Esti- mated total world <sup>1</sup>	Intl. Mone- tary Fund	United States	Esti- mated rest of world <sup>1</sup>	Afghan- istan	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	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—Aug.....	.....	2,424	15,657	.....	36	73	221	592	1,395	120	42	969	43
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.....	242,995	31,832	14,049	26,855	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	.....	231	688	1,573	.....	84	1,104	44
End of period	Co- lombia	Den- mark	Fin- land	France	Ger- many, Fed. Rep. of	Greece	India	Indo- nesia	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—Aug.....	67	92	65	3,527	4,139	77	247	.....	141	112	56	2,100	.....
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.....	.....	97	85	4,500	4,382	77	281	.....	141	122	56	2,383	.....
End of period	Kuwait	Leb- anon	Mex- ico	Moroc- co	Nether- lands	Nigeria	Nor- way	Paki- stan	Peru	Philip- pines	Portu- gal	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—Aug.....	46	172	170	34	1,601	20	31	53	67	29	523	78	597
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	.....	168	34	1,723	20	31	53	67	28	540	78	453
May.....	48	.....	.....	34	1,756	20	31	53	67	30	544	78	408
June.....	49	143	.....	34	1,756	20	31	53	67	31	547	78	375
July.....	49	173	.....	32	1,756	20	31	53	67	32	548	74	359
Aug.....	49	.....	.....	34	1,756	20	31	53	.....	33	.....	.....	339

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 <sup>4</sup>	EFU-EP <sup>5</sup>
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	35
1961.....	316	180	2,560	43	104	139	174	2,268	180	401	6	115	36
1962.....	446	181	2,667	43	104	140	174	2,582	180	401	4	-50	36
1963.....	573	182	2,820	50	104	115	174	2,484	171	401	14	-279	47
1964—Aug.....	576	182	2,530	55	104	105	174	.....	171	401	16	95	.....
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	19	-249	54
July.....	810	202	2,655	54	96	116	139	.....	171	401	18	-92	.....
Aug.....	810	202	2,653	.....	96	116	139	.....	171	401	17	-199	.....

<sup>1</sup> 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.

<sup>2</sup> Includes U.S. gold subscription payment of \$259 million to the IMF.  
<sup>3</sup> Excludes gold subscription payment of \$259 million by the U.S. in anticipation of increase in Fund quota.

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

<sup>5</sup> 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 <sup>1</sup>	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other <sup>1</sup>
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—July.....	.....	86.9	1.7	2.4	.....	.....	11.3	.4	.....	1.0	.4	1.2	3.0	.....
Aug.....	.....	87.2	1.7	2.5	.....	.....	11.3	.7	.....	1.0	.4	1.2	3.1	.....
Sept.....	.....	88.2	1.6	.....	.....	.....	10.9	.5	.....	.9	.4	1.2	2.5	.....
Oct.....	.....	89.9	1.6	.....	.....	.....	11.5	.8	.....	1.0	.5	1.3	2.8	.....
Nov.....	.....	88.0	1.8	.....	.....	.....	11.5	.6	.....	1.1	.4	1.3	3.0	.....
Dec.....	.....	84.2	1.9	.....	.....	.....	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	.....	.....	.8	.5	.....	2.6	.....
Apr.....	.....	88.0	1.7	.....	.....	.....	11.3	.....	.....	.8	.....	.....	2.5	.....
May.....	.....	.....	1.6	.....	.....	.....	10.4	.....	.....	.....	.....	.....	2.4	.....
June.....	.....	2179.4	.....	.....	.....	.....	10.8	.....	.....	.....	.....	.....	.....	.....
July.....	.....	.....	.....	.....	.....	.....	10.0	.....	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Data for May and June.

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	-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	28	-1	28
Colombia.....	28				-6		38		10		10	*		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.....	200	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

<sup>1</sup> Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

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

<sup>3</sup> Includes purchases of \$25 million from the Philippines.

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

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

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

<sup>6</sup> Payment 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 <sup>1</sup>		Total	Total gold		Total	Gold stock <sup>1</sup>		Foreign currency holdings <sup>3</sup>	Total	Total gold	
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury				
1952 . . . . .	23,252	23,252	23,187	.....	379	379	1964—Sept....	15,870	15,643	15,463	227	—20	—14
1953 . . . . .	22,091	22,091	22,030	.....	—1,161	—1,161	Oct....	15,702	15,606	15,461	96	—168	—37
1954 . . . . .	21,793	21,793	21,713	.....	—298	—298	Nov....	16,324	15,566	15,386	758	622	—40
1955 . . . . .	21,753	21,753	21,690	.....	—40	—40	Dec....	15,903	15,471	15,388	432	—421	—95
1956 . . . . .	22,058	22,058	21,949	.....	305	305							
1957 . . . . .	22,857	22,857	22,781	.....	799	799	1965—Jan....	15,572	15,208	15,185	364	—331	—263
							Feb....	15,220	14,993	14,937	227	—352	—215
1958 . . . . .	20,582	20,582	20,534	.....	—2,275	—2,275	Mar....	15,129	14,639	14,563	490	—91	—354
1959 . . . . .	19,507	19,507	19,456	.....	—1,075	—1,075	Apr....	14,884	14,480	14,410	404	—245	—159
1960 . . . . .	17,804	17,804	17,767	.....	—1,703	—1,703	May....	14,511	14,362	14,290	149	—373	—118
1961 . . . . .	17,063	16,947	16,889	.....	116	—857	June....	14,595	14,049	13,934	546	84	5—313
1962 . . . . .	16,156	16,057	15,978	.....	99	—890	July....	14,697	13,969	13,857	728	102	—80
1963 . . . . .	15,808	15,596	15,513	.....	212	—348	Aug....	14,953	13,916	13,857	1,037	256	—53
1964 . . . . .	15,903	15,471	15,388	.....	432	95	Sept..	14,885	13,926	13,858	959	—68	10

<sup>1</sup> Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Sept. 30, 1965.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> For holdings of F.R. Banks only, see pp. 1424 and 1426.

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

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

NOTE.—See Table 11 on p. 1489 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 <sup>p</sup>	
	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 <sup>1</sup> .....	369	46	514	48	491	49	508	49	391	49	342	50
Total.....	30,433	741	30,772	822	31,384	753	32,737	714	32,590	676	33,362	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	855	1
Panama, Republic of.....	129	10	105	*	89	*	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	4,460	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	2,200	43
Total.....	5,564	47	5,847	48	6,052	51	6,300	49	6,634	53	6,614	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 <sup>2</sup> .....	45,721	1,524	46,362	1,596	47,333	1,546	49,271	1,501	49,180	1,516	49,733	1,594
International and regional <sup>3</sup> .....	6,958	1,218	7,294	1,068	7,499	923	7,162	904	7,279	798	6,689	799
Grand total <sup>2</sup> .....	52,679	2,742	53,656	2,664	54,832	2,469	56,433	2,405	56,459	2,314	56,422	2,393

<sup>1</sup> 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.)

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

<sup>3</sup> 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. 1488.

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 <sup>1</sup>	Foreign countries	Western Europe <sup>2</sup>	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—Aug.....	19,415	5,925	13,490	7,636	1,492	1,152	2,906	139	165
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 <sup>p</sup> .....	18,820	5,944	12,876	6,712	1,281	1,308	3,198	181	196
Aug. <sup>p</sup> .....	19,039	5,853	13,186	6,892	1,378	1,356	3,174	194	192

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup>				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	Euro- pean re- gional <sup>2</sup>	L.A. re- gional	Total	Offi- cial <sup>3</sup>	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—Aug.....	27,277	4,918	4,757	18	143	22,359	12,312	10,047	11,148	3,064	3,358	4,383	224	183
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. 5.....	28,843	4,974	4,802	22	150	23,869	13,224	10,645	12,240	2,984	3,556	4,660	238	192
1965—Jan.....	28,777	4,986	4,811	19	156	23,791	12,588	11,203	11,990	2,961	3,611	4,765	246	218
Feb.....	28,915	4,982	4,815	17	150	23,933	12,685	11,248	12,017	2,941	3,668	4,834	273	199
Mar.....	28,288	5,081	4,916	19	147	23,207	12,297	10,910	11,527	2,521	3,739	4,953	263	204
Apr.....	27,841	5,085	4,914	15	156	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 <sup>p</sup> .....	27,779	5,146	4,994	12	140	22,633	11,750	10,883	10,757	2,585	3,762	5,049	262	219
Aug. <sup>p</sup> .....	28,454	5,059	4,919	9	130	23,395	12,062	11,333	11,313	2,748	3,779	5,054	283	218

## 2a. Europe

End of period	Total	Austria	Belgium	Den- mark	Fin- land	France	Ger- many, Fed. Rep. of	Greece	Italy	Nether- lands	Norway	Portu- gal	Spain	Sweden
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—Aug.....	11,148	355	424	229	105	1,525	2,361	133	1,057	317	171	230	376	509
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 <sup>p</sup> .....	10,757	248	425	269	104	1,089	1,363	148	1,300	308	214	241	234	724
Aug. <sup>p</sup> .....	11,313	263	444	242	100	1,171	1,242	152	1,486	316	224	256	271	707

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

2a. Europe—Continued								2b. Latin America						
End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>6</sup>	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—Aug.....	1,102	12	1,951	13	254	3	21	3,358	307	221	172	149	10	674
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 <sup>p</sup> .....	1,271	15	2,464	15	296	4	25	3,762	327	339	187	162	11	623
Aug. <sup>p</sup> .....	1,319	19	2,727	56	292	1	25	3,779	354	410	184	171	10	622

2b. Latin America—Continued								2c. Asia						
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda <sup>8</sup>	Neth. Antilles & Surinam	Other Latin America <sup>8</sup>	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—Aug.....	92	214	112	707	419	166	96	19	4,383	35	80	56	27	129
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 <sup>p</sup> .....	114	259	123	794	497	196	109	20	5,049	36	97	86	34	114
Aug. <sup>p</sup> .....	106	265	126	739	496	169	109	18	5,054	35	101	78	22	108

2c. Asia—Continued							2d. Africa					2e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco <sup>8</sup>	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other <sup>8</sup>
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—Aug.....	2,545	101	216	248	439	507	224	23	18	38	20	124	183	162	20
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 <sup>p</sup> .....	2,786	88	280	226	501	803	262	18	17	52	24	151	219	195	24
Aug. <sup>p</sup> .....	2,856	92	265	229	503	764	283	17	16	61	24	164	218	196	22

<sup>1</sup> 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."

<sup>2</sup> Not reported separately until 1962.

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

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

<sup>5</sup> 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.

<sup>6</sup> Includes Bank for International Settlements and European Fund.

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

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

For Note see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data<sup>9</sup>; (end of period)

Area or country	1963	1964		1965	Area or country	1963	1964		1965
	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

<sup>9</sup> 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 <sup>2</sup>	Other <sup>3</sup>	Total	Deposits		U.S. Treasury bills and certificates		Other <sup>3</sup>
			Demand	Time <sup>1</sup>					Demand	Time <sup>1</sup>			
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 <sup>4</sup> .....	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962 .....	25,019	22,311	8,528	9,214	3,012	1,557	2,565	2,096	116	352	143		
1963 .....	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	119	469	134
1964—Aug. ....	27,277	23,993	6,359	3,769	8,163	3,275	2,427	3,161	1,450	1,135	91	485	124
Sept. ....	27,406	24,038	6,243	3,752	8,180	3,425	2,439	3,237	1,478	1,178	101	480	132
Oct. ....	28,039	24,683	6,764	3,856	8,133	3,394	2,536	3,250	1,449	1,196	105	500	106
Nov. ....	28,975	25,563	7,310	3,880	8,470	3,385	2,518	3,302	1,500	1,206	84	512	111
Dec. <sup>5</sup> .....	28,843	25,376	6,713	3,994	8,727	3,308	2,634	3,377	1,531	1,271	72	503	90
1965—Jan. ....	28,777	25,297	6,849	4,047	8,560	3,303	2,538	3,383	1,509	1,295	81	497	97
Feb. ....	28,915	25,411	6,753	4,032	8,607	3,303	2,716	3,431	1,516	1,320	79	515	73
Mar. ....	28,288	24,742	6,628	3,970	7,978	3,373	2,793	3,482	1,541	1,362	79	501	64
Apr. ....	27,841	24,280	6,226	3,982	7,767	3,367	2,938	3,478	1,546	1,393	77	461	84
May. ....	27,420	23,888	6,081	3,933	7,690	3,167	3,017	3,441	1,517	1,400	79	445	90
June. ....	27,735	24,162	6,465	3,911	7,640	3,167	2,979	3,473	1,522	1,418	86	446	101
July <sup>p</sup> .....	27,779	24,199	6,545	3,962	7,165	3,462	3,065	3,484	1,536	1,423	89	436	97
Aug. <sup>p</sup> .....	28,454	24,859	7,061	3,997	7,293	3,434	3,074	3,482	1,478	1,471	88	445	113

<sup>1</sup> Excludes negotiable time certificates of deposit which are included in "Other."

<sup>2</sup> 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 \$288 million on Aug. 31, 1965.

<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable

time certificates of deposit.

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

<sup>5</sup> 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 <sup>1</sup>	Other countries <sup>2</sup>
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	3,820	.....	767	556	1,522	1,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964—Aug.....	6,775	1	1,048	746	1,932	2,891	98	60
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.....	7,955	*	1,230	71,010	2,233	3,287	131	63
1965—Jan.....	7,768	2	1,174	71,007	2,205	3,212	112	56
Feb.....	7,887	1	1,185	71,065	2,243	3,224	118	51
Mar.....	7,934	*	1,185	7987	2,193	3,385	130	53
Apr.....	7,799	*	1,167	7908	2,177	3,360	129	57
May.....	7,772	*	1,173	7857	2,189	3,360	136	57
June.....	7,753	*	1,164	813	2,170	3,400	146	61
July <sup>p</sup> .....	7,573	1	1,124	803	2,113	3,318	151	64
Aug. <sup>p</sup> .....	7,521	*	1,123	748	2,120	3,328	142	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—Aug.....	1,048	8	31	18	62	72	133	10	94	40	33	20	32	31
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 <sup>p</sup> .....	1,124	8	39	20	71	72	174	11	109	40	44	32	52	40
Aug. <sup>p</sup> .....	1,123	10	34	20	71	81	169	12	108	38	45	30	45	39

## 4a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>5</sup>	U.S.S.R.	Other Eastern Europe <sup>6</sup>	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1960.....	60	49	245	11	11	*	8	1,356	121	225	73	80	26	343
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962.....	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964—Aug.....	88	35	277	23	21	*	20	1,932	175	153	187	250	16	568
Sept.....	82	49	290	21	22	*	18	1,984	187	158	196	273	16	565
Oct.....	90	31	312	17	26	*	20	2,020	196	155	183	291	16	580
Nov.....	92	15	278	15	21	*	20	2,098	205	146	188	300	17	604
Dec.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
Dec. 4.....	111	37	310	16	20	*	20	2,233	203	126	175	338	17	644
1965—Jan.....	114	36	223	16	20	*	21	2,205	210	125	164	313	16	659
Feb.....	118	32	196	15	21	*	23	2,243	209	119	155	313	16	686
Mar.....	116	30	199	20	23	*	24	2,193	201	119	141	292	16	685
Apr.....	98	7	213	24	24	1	28	2,177	204	108	140	295	17	684
May.....	95	17	216	28	25	*	30	2,189	208	112	135	294	16	691
June.....	99	31	223	29	26	1	28	2,170	204	112	144	285	16	693
July <sup>p</sup> .....	87	42	195	31	26	2	27	2,113	208	113	139	276	16	670
Aug. <sup>p</sup> .....	82	42	200	39	28	3	29	2,120	219	111	135	262	16	672

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 <sup>7</sup>	Bahamas & Bermuda <sup>1</sup>	Neth. Antilles & Surinam	Other Latin America <sup>8</sup>	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—Aug.....	38	104	62	137	169	41	19	13	2,891	2	16	19	*	39
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.....	48	108	78	168	224	65	18	21	3,287	2	28	21	7	47
1965—Jan.....	48	109	78	158	221	68	19	18	3,212	2	21	22	7	37
Feb. . . .	56	112	84	161	230	63	19	19	3,224	1	21	16	7	46
Mar. . . .	48	116	84	164	229	62	19	18	3,385	1	25	28	7	55
Apr. . . .	48	112	81	173	221	58	19	19	3,360	1	24	28	7	57
May.....	50	119	78	173	216	58	19	19	3,360	1	27	28	4	55
June.....	49	117	72	167	213	59	19	18	3,400	1	34	26	1	54
July <sup>p</sup> .....	46	115	67	164	208	56	17	20	3,318	1	32	21	1	52
Aug. <sup>p</sup> .....	47	122	68	172	210	52	13	21	3,328	1	32	19	2	53

4c. Asia—Continued							4d. Africa					4e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total <sup>1</sup>	Congo (Leopoldville)	Morocco <sup>1</sup>	South Africa	U.A.R. (Egypt)	Other Africa <sup>1</sup>	Total <sup>2</sup>	Australia	All other <sup>9</sup>
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	.....	15	28	59	58	48	9
1964—Aug.....	2,472	23	179	7	56	77	98	1	2	19	26	50	60	50	9
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.....	2,856	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 <sup>p</sup> .....	2,822	20	191	11	74	94	151	*	2	32	40	77	64	50	14
Aug. <sup>p</sup> .....	2,823	21	194	10	74	101	142	1	2	32	36	71	59	46	14

<sup>1</sup> Not reported separately until 1963.<sup>2</sup> Includes Africa until 1963.<sup>3</sup> Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.<sup>4</sup> 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 \$544 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.<sup>5</sup> Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.<sup>6</sup> Czechoslovakia, Poland, and Rumania only until 1963.<sup>7</sup> Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.<sup>8</sup> Until 1963 includes also the following Latin American republics:

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

<sup>9</sup> 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 <sup>2</sup>	Other <sup>3</sup>	Total	Deposits with foreigners	Foreign govt. securities, comm. and finance paper <sup>2</sup>	Other <sup>4</sup>	
			Total	Official institutions <sup>1</sup>	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 <sup>5</sup> .....	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—Aug.....	6,775	6,083	2,265	151	1,176	938	956	2,403	460	692	416	202	74
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. <sup>6</sup> .....	7,955	7,329	2,772	221	1,403	1,148	1,129	2,621	807	7626	338	187	102
1965—Jan.....	7,768	7,135	2,788	221	1,427	1,139	1,051	2,511	785	7633	345	181	107
Feb.....	7,887	7,225	2,947	250	1,491	1,206	1,007	2,499	771	7661	350	188	123
Mar.....	7,934	7,332	2,954	243	1,504	1,206	1,076	2,590	712	7602	328	157	117
Apr.....	7,799	7,248	2,908	208	1,493	1,207	1,082	2,584	7674	7550	312	138	100
May.....	7,772	7,195	2,818	213	1,462	1,143	1,091	2,607	680	7577	332	147	98
June.....	7,753	7,185	2,853	231	1,476	1,146	1,122	2,605	605	7568	330	141	98
July <sup>p</sup> .....	7,573	7,026	2,803	241	1,422	1,140	1,126	2,531	566	7546	310	152	85
Aug. <sup>p</sup> .....	7,521	7,009	2,820	232	1,458	1,130	1,150	2,507	532	7512	300	125	87

<sup>1</sup> Includes central banks.<sup>2</sup> Not reported separately until 1963.<sup>3</sup> Until 1963 includes acceptances made for account of foreigners.<sup>4</sup> Until 1963 includes foreign government securities, commercial and finance paper.<sup>5</sup> These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.<sup>6</sup> 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 \$544 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 <sup>1</sup>	All other <sup>2</sup>
			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	33,030	2,811	217	2	38	31,063	290	31,015	3249	3194	113	68
1964—Aug.....	174	3,480	3,282	198	1	72	1,307	294	1,058	332	216	115	86
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. <sup>4</sup> .....		4,270	3,982	286	1	87	1,625	325	1,272	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 <sup>p</sup> .....	441	4,518	4,220	293	5	89	1,613	356	1,308	482	322	206	141
Aug. <sup>p</sup> .....	442	4,566	4,245	317	4	87	1,604	379	1,306	475	341	212	160

<sup>1</sup> Not reported separately until 1963.<sup>2</sup> Includes Africa until 1963.<sup>3</sup> 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.

<sup>4</sup> 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 <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
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—Aug.....	-98	-61	-37	-40	3	260	262	-2	37	32	6	49	32	16
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 <sup>p</sup> .....	20	*	20	.....	20	244	355	-112	72	135	-63	64	40	24
Aug. <sup>p</sup> .....	8	-4	12	-2	14	234	335	-100	48	87	-40	69	44	25

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

<sup>2</sup> 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—Sept.....	1,005	50	30	628	.....	1 297	354	2 329	.....	25
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

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

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

<sup>3</sup> 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 <sup>1</sup>	Other countries <sup>2</sup>	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—Aug...	-2	-50	48	-3	-22	19	2	-4	3	-3	*	*	*	2
Sept...	-34	-43	9	-5	-15	4	*	-16	-18	*	-2	*	*	1
Oct...	-17	-25	8	-6	-19	14	*	-13	-7	*	2	*	*	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	-19	10	1	1	*	*	3
May...	4	-42	45	3	-5	-9	-1	-12	11	3	1	*	*	2
June...	-236	-65	-172	6	-41	-220	-7	-262	29	-3	-2	*	*	2
July <sup>p</sup> ...	-112	-96	-16	-4	-22	-90	-1	-117	11	-7	2	-3	*	3
Aug. <sup>p</sup> ...	-100	-93	-8	*	-8	-82	-2	-92	-13	-1	4	*	*	1

<sup>1</sup> Not reported separately until May 1963.

<sup>2</sup> 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 <sup>1</sup>	Other countries <sup>2</sup>
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—Aug.....	22	1	20	4	16	1	-2	1	1
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 <sup>p</sup> .....	-39	-13	-26	33	-39	-4	-2	1	-16
Aug. <sup>p</sup> .....	-15	1	-16	17	-38	5	-1	*	1

<sup>1</sup> Not reported separately until May 1963.

<sup>2</sup> 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 <sup>1</sup>	Earmarked gold
1961.....	279	6,006	11,905
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964—Sept...	148	8,373	12,738
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

<sup>1</sup> 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 NONFINANCIAL CONCERNS

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1964					1965	1964					1965
	Mar.	June	June <sup>1</sup>	Sept.	Dec.	Mar.	Mar.	June	June <sup>1</sup>	Sept.	Dec.	Mar.
Europe:												
Austria.....	2	3	3	3	2	2	7	6	5	5	7	7
Belgium.....	19	21	20	22	20	25	18	21	20	17	19	16
Denmark.....	1	1	1	1	2	2	6	7	7	6	6	9
Finland.....	1	1	1	1	1	1	7	5	5	8	7	6
France.....	31	28	27	31	31	35	52	69	67	50	*61	69
Germany, Fed. Rep. of.....	32	36	34	44	63	70	114	82	79	95	140	114
Greece.....	2	5	5	4	4	5	13	9	9	10	10	7
Italy.....	26	24	22	27	26	16	101	101	99	90	95	84
Netherlands.....	43	46	46	31	33	40	34	30	30	32	31	28
Norway.....	2	3	2	2	1	2	6	7	6	7	8	6
Portugal.....	1	1	1	2	2	2	8	10	10	9	4	39
Spain.....	7	9	8	12	10	5	32	47	46	45	42	39
Sweden.....	7	7	7	7	8	6	20	17	17	19	19	21
Switzerland.....	20	19	18	36	33	34	23	19	17	16	22	29
Turkey.....	4	5	4	5	6	7	5	5	5	4	9	12
United Kingdom.....	110	102	97	108	102	98	248	284	280	407	*329	364
Yugoslavia.....	6	1	1	1	1	1	4	3	3	3	3	6
Other Western Europe.....	1	3	2	4	5	6	5	6	6	6	9	7
U.S.S.R.....	*	*	*	*	*	*	*	*	*	*	*	*
Other Eastern Europe.....	1	1	*	1	1	1	4	2	2	3	2	3
Total.....	319	316	301	341	350	356	706	731	714	832	*822	837
Canada.....	68	62	57	60	*77	72	910	932	923	*1,032	*1,057	838
Latin America:												
Argentina.....	6	6	5	4	3	3	23	20	20	26	30	33
Brazil.....	13	11	10	11	11	11	118	126	125	128	145	113
Chile.....	3	3	3	4	5	4	24	23	21	25	25	25
Colombia.....	6	8	7	7	10	12	21	23	22	25	25	26
Cuba.....	*	*	*	*	*	*	5	5	5	4	4	4
Mexico.....	11	8	7	8	*6	6	59	62	58	64	69	69
Panama.....	29	21	21	26	28	25	10	10	10	9	12	11
Peru.....	5	6	5	5	7	7	23	23	22	23	26	21
Uruguay.....	1	1	1	1	1	1	5	6	6	8	10	9
Venezuela.....	20	22	21	20	16	19	37	40	38	45	46	40
Other L.A. republics.....	10	9	8	11	15	13	42	45	42	47	51	49
Bahamas and Bermuda.....	2	2	2	2	2	2	20	21	20	19	11	8
Neth. Antilles & Surinam.....	6	7	7	9	6	5	5	5	5	4	4	3
Other Latin America.....	5	6	6	4	6	1	10	11	9	10	10	9
Total.....	118	112	104	111	*115	107	403	422	404	438	468	420
Asia:												
China Mainland.....	2	2	2	1	1	1	*	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	2	6	5	5	7	9	9
India.....	14	14	13	16	21	22	39	39	38	37	41	45
Indonesia.....	3	5	5	3	4	6	5	5	5	4	4	5
Israel.....	2	1	1	1	1	2	7	8	7	7	7	6
Japan.....	23	27	25	31	28	22	170	161	160	174	180	181
Korea.....	1	1	1	*	1	*	5	4	4	5	4	5
Philippines.....	5	5	4	6	5	6	12	11	11	14	11	15
Taiwan.....	1	1	1	*	3	2	3	4	4	5	5	5
Thailand.....	1	1	1	1	1	1	7	7	7	7	5	7
Other Asia.....	22	21	19	21	21	24	46	53	51	55	60	62
Total.....	76	80	73	82	88	87	300	298	294	315	327	339
Africa:												
Congo (Leopoldville).....	1	1	1	3	4	*	2	2	2	5	6	2
Morocco.....	*	*	*	1	*	*	1	1	1	2	1	1
South Africa.....	9	10	10	11	14	22	8	13	12	11	11	19
U.A.R. (Egypt).....	4	2	2	1	3	1	14	13	13	12	13	17
Other Africa.....	6	6	5	5	10	10	23	26	25	27	26	23
Total.....	21	19	18	22	31	34	50	55	53	57	57	63
Other countries:												
Australia.....	25	27	27	26	25	23	33	37	36	38	38	33
All other.....	4	6	5	8	9	8	5	6	6	7	7	8
Total.....	30	33	32	34	34	32	38	43	41	45	45	41
International and regional.....	*	1	1	*	*	*	1	1	1	*	*	*
Grand total.....	631	622	585	650	695	688	2,407	2,482	2,430	*2,719	*2,776	2,539

<sup>1</sup> 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 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 Sept. 30, 1964		Changes during the last 12 months												Rate as of Sept. 30, 1965
	Per cent	Month effective	1964			1965									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
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.....	4.89	Sept. 1964	4.94	6.87	6.81		6.75	6.81	6.69	6.50	5.92	6.00	5.81	5.84	5.84
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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Rate shown is for advances only.

<sup>4</sup> 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.

<sup>5</sup> Rate shown is for call loans.

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

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

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

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

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

Cosra 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.

## OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	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—Aug.....	3.80	3.79	4.84	4.65	3.92	3.00	4.70	2.63	3.38	3.74	2.06	2.50
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	3.53	3.00
Aug.....	4.08	3.91	5.97	5.56	4.97	4.00	4.01	3.88	3.44	2.68	4.07	3.00

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.<sup>5</sup> 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											
May 7.....	6.13	3.87	2.26	-2.01	+ .25	3.82	3.73	3.87	- .14	+ .20	+ .06
14.....	6.13	3.88	2.25	-1.96	+ .29	3.81	3.72	3.88	- .16	+ .20	+ .04
21.....	6.10	3.88	2.22	-1.82	+ .40	3.85	3.76	3.88	- .12	+ .27	+ .15
28.....	6.20	3.85	2.35	-2.44	- .09	3.93	3.84	3.85	- .01	+ .27	+ .26
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

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

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

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

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

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

Period	Argentina (peso)	Australia (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	<sup>3</sup> 31.057	<sup>4</sup> 20.404
1964.....	.7179	222.48	3.8698	2.0099	92.689	20.988	14.460	31.067	20.404
1964—Sept.....	.6980	221.79	3.8712	2.0126	92.913	20.955	14.435	31.056	20.402
Oct.....	.6979	221.79	3.8699	2.0146	92.984	20.954	14.430	31.054	20.403
Nov.....	.6725	221.90	3.8693	2.0149	93.100	20.953	14.430	31.076	20.405
Dec.....	.6652	222.36	3.8707	2.0144	93.039	20.944	14.459	31.084	20.405
1965—Jan.....	.6628	222.42	3.8697	2.0148	93.109	20.943	14.458	31.079	20.404
Feb.....	.6615	222.72	3.8681	2.0147	92.943	20.967	14.460	31.081	20.404
Mar.....	.6629	222.50	3.8694	2.0144	92.480	20.950	14.453	31.080	20.400
Apr.....	<sup>1</sup> .6627	222.80	3.8700	2.0147	92.654	20.948	14.462	31.081	20.401
May.....	<sup>2</sup> .5814	222.87	3.8701	2.0147	92.627	20.951	14.456	31.098	20.397
June.....	.5805	222.49	3.8713	2.0147	92.381	20.939	14.429	31.062	20.405
July.....	.5802	222.39	3.8726	2.0145	92.280	20.935	14.418	31.061	20.405
Aug.....	.5806	222.37	3.8724	2.0146	92.714	20.934	14.405	31.061	20.403
Sept.....	.5632	222.84	3.8721	2.0140	92.888	20.952	14.457	31.060	20.400

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (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—Sept.....	25.154	20.862	278.34	.16002	.27665	32.431	8.0056	27.712	275.59
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	8.0856	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

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (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—Sept.....	13.956	.....	3.4714	.....	138.65	1.6661	19.461	23.148	278.34
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

<sup>1</sup> Based on quotations through April 16, 1965.

<sup>2</sup> Based on quotations beginning May 5, 1965.

<sup>3</sup> A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

<sup>4</sup> 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 <sup>2</sup>
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 <sup>1</sup> .....	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	-16,992	-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 <sup>1</sup> .....	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 <sup>2, 3</sup> .....	-1,919	-1,917	-1,884	-470	-538	-425	-451	-437	-477
Long-term loans and subscriptions <sup>3</sup> .....	-2,129	-2,187	-2,349	-521	-697	-601	-530	-632	-693
Change in foreign currency holdings and short-term claims, net (increase, -) <sup>3</sup> .....	-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 <sup>4</sup> .....	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 <sup>5</sup> .....	251	-43	-36	-55	-8	-2	29		-2
Dollar securities <sup>6</sup> .....		31	-16	-5	-8	-2	-1		-2
Foreign currency securities.....	251	-74	-20	-50	*	*	30		
Sales of convertible nonmarketable securities, net <sup>5</sup> .....		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 <sup>7</sup> 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 <sup>8</sup> .....	211	-236	-245	-86	-25	-140	6	-65	-26
Foreign private holders excluding banks <sup>9</sup> .....	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

<sup>1</sup> Excludes military transfers under grants.<sup>2</sup> Excludes military grants.<sup>3</sup> Not seasonally adjusted separately.<sup>4</sup> Includes sell-offs.<sup>5</sup> With maturities over 12 months.<sup>6</sup> Includes certificates sold abroad by Export-Import Bank.<sup>7</sup> Includes official liabilities.<sup>8</sup> Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.<sup>9</sup> Includes undetermined holders.<sup>10</sup> 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 <sup>1</sup>				Imports <sup>2</sup>				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	1,670	401	391	545	593
Aug.....	1,703	1,922	2,109	2,346	1,346	1,497	1,575	1,725	357	425	534	621
Sept.....	31,908	1,958	2,235	.....	31,471	1,443	1,546	.....	3437	515	689	.....
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	.....	34,164	4,390	4,699	.....	31,195	1,331	1,768	.....
IV.....	35,087	6,024	36,782	.....	34,114	4,401	34,888	.....	3973	1,623	31,894	.....
Year <sup>4</sup> .....	20,945	22,424	25,620	.....	16,389	17,142	18,685	.....	4,556	5,282	6,935	.....

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

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.

<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data.



## ARBITRAGE ON U.S. AND U.K. TREASURY BILLS, 1957-58

(Per cent per annum)

Date	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Date	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)
	United Kingdom (Adj. to U.S. quotation basis)	United States	Spread (favor of London)				United Kingdom (Adj. to U.S. quotation basis)	United States	Spread (favor of London)		
1957—Jan. 4..	4.72	3.04	1.68	-2.48	-.80	1958—Jan. 3..	6.24	2.74	3.50	-3.04	.46
11..	4.70	2.98	1.72	-2.20	-.48	10..	6.24	2.65	3.59	-2.92	.67
18..	4.60	2.94	1.66	-1.88	-.22	17..	6.20	2.51	3.69	-3.16	.53
25..	4.49	3.12	1.37	-1.72	-.35	24..	6.19	2.20	3.99	-3.20	.79
Feb. 1..	4.48	3.06	1.42	-1.38	.04	31..	6.05	1.45	4.60	-3.44	1.16
8..	4.17	2.94	1.23	-1.12	.11	Feb. 7..	5.98	1.62	4.36	-3.68	.68
15..	4.22	2.97	1.25	-1.44	-.19	14..	5.96	1.69	4.27	-3.72	.55
22..	4.09	3.15	.94	-1.52	-.58	21..	5.89	1.54	4.35	-3.32	1.03
Mar. 1..	3.95	3.23	.72	-1.24	-.52	28..	5.93	1.19	4.74	-3.72	1.02
8..	3.96	3.16	.80	-1.12	-.32	Mar. 7..	5.94	1.36	4.58	-4.12	.46
15..	4.06	3.10	.96	-1.20	-.24	14..	5.95	1.28	4.67	-3.84	.83
22..	4.07	2.93	1.14	-1.48	-.34	21..	5.48	1.30	4.18	-3.40	.78
29..	4.04	2.88	1.16	-1.24	-.08	28..	5.44	1.02	4.42	-3.92	.50
Apr. 5..	4.09	3.04	1.05	-1.12	-.07	Apr. 4..	5.36	1.01	4.35	-3.96	.39
12..	3.98	3.13	.85	-1.16	-.31	11..	5.26	1.06	4.20	-3.72	.48
19..	3.89	3.04	.85	-1.12	-.27	18..	5.13	.98	4.15	-4.00	.15
26..	3.86	2.97	.89	-1.08	-.19	25..	5.11	1.12	3.99	-3.80	.19
May 3..	3.69	2.92	.77	-1.12	-.35	May 2..	4.99	1.18	3.81	-3.68	.13
10..	3.76	2.90	.86	-1.24	-.38	9..	5.13	1.05	4.08	-3.64	.44
17..	3.78	2.99	.79	-1.32	-.53	16..	5.13	.89	4.24	-3.56	.68
24..	3.86	3.13	.73	-1.56	-.83	23..	4.75	.58	4.17	-3.24	.93
31..	3.87	3.26	.61	-1.44	-.83	30..	4.75	.57	4.18	-3.24	.94
June 7..	3.86	3.22	.64	-1.24	-.60	June 6..	4.66	.71	3.95	-3.08	.87
14..	3.81	3.26	.55	-1.24	-.69	13..	4.45	.82	3.63	-3.00	.63
21..	3.81	3.31	.50	-1.20	-.70	20..	4.23	.92	3.31	-2.84	.47
28..	3.80	3.18	.62	-1.32	-.70	27..	4.23	.77	3.46	-3.00	.46
July 5..	3.80	3.20	.60	-1.36	-.76	July 4..	4.11	.78	3.33	-4.20	-.87
12..	3.80	3.08	.72	-1.24	-.52	11..	3.96	.92	3.04	-2.48	.56
19..	3.79	2.94	.85	-1.32	-.47	18..	4.19	.81	3.38	-3.00	.38
26..	3.80	3.20	.60	-1.52	-.92	25..	4.10	.78	3.32	-2.86	.46
Aug. 2..	3.77	3.33	.44	-1.64	-1.20	Aug. 1..	3.96	.85	3.11	-2.64	.47
9..	3.83	3.30	.53	-1.72	-1.19	8..	3.82	1.24	2.58	-2.40	.18
16..	3.94	3.30	.64	-3.60	-2.96	15..	3.67	1.66	2.01	-1.56	.45
23..	3.99	3.31	.68	-5.24	-4.56	22..	3.68	1.97	1.71	-1.32	.39
30..	4.06	3.47	.59	-4.00	-3.41	29..	3.70	2.25	1.45	-1.28	.17
Sept. 6..	4.16	3.51	.65	-4.64	-3.99	Sept. 5..	3.65	2.28	1.37	-1.16	.21
13..	4.17	3.54	.63	-4.08	-3.45	12..	3.63	2.32	1.31	-1.04	.27
20..	6.51	3.55	2.96	-5.48	-2.52	19..	3.54	2.19	1.35	-.72	.63
27..	6.51	3.45	3.06	-5.04	-1.98	26..	3.58	2.49	1.09	-.84	.25
Oct. 4..	6.52	3.49	3.03	-4.76	-1.73	Oct. 3..	3.66	2.45	1.21	-.64	.57
11..	6.51	3.52	2.99	-3.48	-.49	10..	3.60	2.72	.88	-.64	.24
18..	6.51	3.58	2.93	-3.84	-.91	17..	3.56	2.65	.91	-.68	.23
25..	6.51	3.55	2.96	-3.52	-.56	24..	3.63	2.71	.92	-.88	.04
Nov. 1..	6.50	3.57	2.93	-3.36	-.43	31..	3.53	2.52	1.01	-.92	.09
8..	6.50	3.45	3.05	-3.24	-.19	Nov. 7..	3.53	2.41	1.12	-1.00	.12
15..	6.49	3.10	3.39	-3.56	-.17	14..	3.50	2.70	.80	-1.00	-.20
22..	6.38	3.10	3.28	-3.36	-.08	21..	3.37	2.62	.75	-.52	.23
29..	6.37	3.12	3.25	-3.24	.01	28..	3.26	2.74	.52	-.48	.04
Dec. 6..	6.37	3.04	3.33	-3.32	.01	Dec. 5..	3.18	2.79	.39	-.36	.03
13..	6.37	3.00	3.37	-2.92	.45	12..	3.08	2.81	.27	-.16	.11
20..	6.35	3.11	3.24	-2.88	.36	19..	3.11	2.78	.33	-.24	.09
27..	6.28	3.05	3.23	-2.88	.35	26..	3.11	2.68	.43	-.16	.27

NOTE.—U.K. Treasury bills (adjusted to U.S. quotation basis): Rates are average Friday tender in London for 91-day bills, which are quoted on a 365-day discount basis (i.e., interest equals  $365/91 \times 100$  minus the discount price divided by 100), adjusted to make them more comparable with the U.S. Treasury bill yield, which is computed on a 360-day discount basis (i.e.,  $I = 360/91 \times 100$  — discount price divided by 100).

U.S. Treasury bills: Market offer rates at 11 a.m. Friday in New York for 91-day bills.

Premium or discount on the forward pound sterling: Rates per annum, computed on the basis of the midpoint quotation (midpoint between bid and offer) for both spot and forward pounds sterling in New York at noon on Friday.

All series: Except for rates on U.K. Treasury bills (which are from the *Economist*), all series are based on quotations reported to the Federal Reserve Bank of New York by market sources.

See announcement on p. 1411.

## ARBITRAGE ON U.S. AND CANADIAN TREASURY BILLS, 1957-59

(Per cent per annum)

Date	Treasury bill rates					Premium (+) or discount (-) on Canadian dollar	Net incentive (favor of Canada)	Date	Treasury bill rates					Premium (+) or discount (-) on Canadian dollar	Net incentive (favor of Canada)
	Canada		United States	Spread (favor of Canada)	Canada				United States	Spread (favor of Canada)					
	Quoted in Canada	Adj. to U.S. quotation basis			Quoted in Canada						Adj. to U.S. quotation basis				
1957								1958							
Jan. 3....	3.65	3.57	3.07	.50	-2.76	-2.26		Jan. 2....	3.60	3.52	2.73	.79	-1.80	-1.01	
10....	3.71	3.63	3.06	.57	-2.16	-1.59		9....	3.64	3.56	2.74	.82	-1.28	-.46	
17....	3.72	3.63	3.02	.61	-.20	-.41		16....	3.65	3.57	2.55	1.02	-.92	.10	
24....	3.72	3.63	3.09	.54	-1.68	-1.14		23....	3.58	3.50	2.33	1.17	-.68	.49	
31....	3.70	3.62	3.10	.52	-.20	.32		30....	3.25	3.18	1.90	1.28	-.96	.32	
Feb. 7....	3.72	3.63	3.00	.63	-1.44	-.81		Feb. 6....	2.99	2.93	1.63	1.30	-.60	.70	
14....	3.75	3.66	2.96	.70	-1.68	-.98		13....	3.06	2.99	1.69	1.30	-1.16	.14	
21....	3.81	3.72	3.15	.57	-1.64	-1.07		20....	3.03	2.97	1.55	1.42	-.84	.58	
28....	3.76	3.67	3.25	.42	-1.88	-1.46		27....	2.86	2.80	1.18	1.62	-.72	.90	
Mar. 7....	3.72	3.63	3.16	.47	-1.92	-1.45		Mar. 6....	2.66	2.61	1.37	1.24	-1.16	.08	
14....	3.73	3.64	3.11	.53	-2.00	-1.47		13....	2.42	2.37	1.28	1.09	-1.08	.01	
21....	3.69	3.61	2.94	.67	-1.76	-1.09		20....	2.39	2.34	1.30	1.04	-.92	.12	
28....	3.70	3.62	2.95	.67	-1.56	-.89		27....	2.27	2.23	1.10	1.13	-.84	.29	
Apr. 4....	3.69	3.61	3.03	.58	-.96	-.38		Apr. 3....	1.83	1.80	1.01	.79	-.56	.23	
11....	3.71	3.63	3.12	.51	-.84	-.33		10....	1.89	1.85	1.09	.76	-.36	.40	
18....	3.73	3.64	3.04	.60	-1.00	-.40		17....	1.58	1.55	1.09	.46	-.28	.18	
25....	3.75	3.66	2.97	.69	-1.00	-.31		24....	1.37	1.35	1.06	.29	-.32	-.03	
May 2....	3.76	3.67	2.97	.70	-1.04	-.34		May 1....	1.58	1.55	1.18	.37	-.28	.09	
9....	3.78	3.69	2.91	.78	-.80	-.02		8....	1.63	1.60	1.08	.52	-.56	-.04	
16....	3.78	3.69	2.94	.75	-1.04	-.29		15....	1.54	1.51	.99	.52	-.84	-.32	
23....	3.76	3.67	3.12	.55	-1.04	-.49		22....	1.53	1.50	.68	.82	-.84	-.02	
30....	3.76	3.67	3.23	.44	-1.28	-.84		29....	1.54	1.51	.57	.94	-.64	.30	
June 6....	3.79	3.70	3.28	.42	-1.16	-.74		June 5....	1.72	1.69	.71	.98	-.44	.54	
13....	3.79	3.70	3.23	.47	-1.44	-.97		12....	1.76	1.73	.82	.91	-.52	.39	
20....	3.80	3.71	3.33	.38	-1.52	-1.14		19....	1.78	1.75	.91	.84	-.52	.32	
27....	3.81	3.72	3.20	.52	-1.08	-.56		26....	1.72	1.69	.84	.85	-.52	.33	
July 4....	3.81	3.72	3.19	.53	-1.00	-.47		July 3....	1.61	1.58	.78	.80	-.56	.24	
11....	3.81	3.72	3.14	.58	-.84	-.26		10....	1.66	1.63	.91	.72	-.52	.20	
18....	3.81	3.72	2.99	.73	-1.12	-.39		17....	1.45	1.42	.80	.62	-.48	.14	
25....	3.80	3.71	3.19	.52	-1.00	-.48		24....	.97	.95	.84	.11	-.04	.07	
Aug. 1....	3.81	3.72	3.35	.37	-1.36	-.99		31....	.87	.85	.88	-.03	-.24	-.27	
8....	3.92	3.83	3.26	.57	-1.44	-.87		Aug. 7....	1.23	1.21	1.16	.05	-.16	-.11	
15....	4.03	3.93	3.44	.49	-1.76	-1.27		14....	1.16	1.14	1.58	-.44	-.24	-.68	
22....	4.08	3.98	3.30	.68	-1.88	-1.20		21....	1.26	1.24	1.94	-.70	-.12	-.82	
29....	4.03	3.93	3.48	.45	-1.96	-1.51		28....	1.49	1.46	2.22	-.76	-.28	-1.04	
Sept. 5....	4.01	3.92	3.51	.41	-1.64	-1.23		Sept. 4....	1.71	1.68	2.36	-.68	-.04	-.72	
12....	4.00	3.91	3.53	.38	-1.68	-1.30		11....	1.94	1.90	2.39	-.49	-.04	-.53	
19....	3.93	3.84	3.55	.29	-1.56	-1.27		18....	2.17	2.13	2.45	-.32	-.02	-.34	
26....	3.80	3.71	3.46	.25	-1.68	-1.43		25....	2.27	2.23	2.45	-.22	+.24	.02	
Oct. 3....	3.84	3.75	3.51	.24	-1.84	-1.60		Oct. 2....	2.37	2.32	2.78	-.46	-.36	-.82	
10....	3.87	3.78	3.52	.26	-1.76	-1.50		9....	2.39	2.34	2.64	-.30	+.48	.18	
17....	3.88	3.79	3.64	.15	-1.92	-1.77		16....	2.35	2.30	2.57	-.27	+.56	.29	
24....	3.83	3.74	3.52	.22	-2.04	-1.82		23....	2.48	2.43	2.72	-.29	+.24	-.05	
31....	3.80	3.71	3.57	.14	-1.92	-1.78		30....	2.83	2.77	2.54	.23	+.04	.27	
Nov. 7....	3.79	3.70	3.47	.23	-1.32	-1.09		Nov. 6....	2.95	2.89	2.45	.44	-.04	.40	
14....	3.74	3.65	3.41	.24	-1.00	-.76		13....	3.16	3.09	2.66	.43	-.04	.39	
21....	3.51	3.43	3.08	.35	-1.12	-.77		20....	3.00	2.94	2.74	.20	-.02	.18	
28....	3.58	3.50	3.12	.38	-1.08	-.70		27....	2.88	2.82	2.69	.13	+.32	.45	
Dec. 5....	3.67	3.59	3.04	.55	-1.60	-1.05		Dec. 4....	3.07	3.00	2.78	.22	+.08	.30	
12....	3.67	3.59	2.96	.63	-1.40	-.77		11....	3.52	3.44	2.81	.63	+.04	.67	
19....	3.64	3.56	3.10	.46	-1.56	-1.10		18....	3.56	3.48	2.82	.66	-.36	.30	
26....	3.62	3.54	3.09	.45	-1.60	-1.15		25....	3.64	3.56	2.69	.87	-.40	.47	

NOTE.—Canadian Treasury bills (quoted in Canada): Rates for 91-day bills are average Thursday tender.

Canadian Treasury bills (adjusted to U.S. quotation basis): Rates for 91-day bills (described above) which are quoted in Canada on a 365-day true yield basis (i.e., interest equals  $365/91 \times 100$  minus discount price divided by discount price) are adjusted to make them comparable with the U.S. Treasury bill yield, which is computed on a 360-day discount basis (i.e.,  $1 = 360/91 \times 100 - \text{discount price divided by } 100$ ).

U.S. Treasury bills: Market offer rates at 11 a.m. Thursday in New York for 91-day bills.

Premium or discount on the forward Canadian dollar: Rates per annum, computed on basis of the midpoint quotations (midpoint between bid and offer) for both spot and forward Canadian dollars in New York at noon on Thursday.

All series: Except for rates on Canadian bills (which are from Statistical Summary, Bank of Canada), all series are based on quotations reported to the Federal Reserve Bank of New York by market sources.

See announcement on p. 1411.

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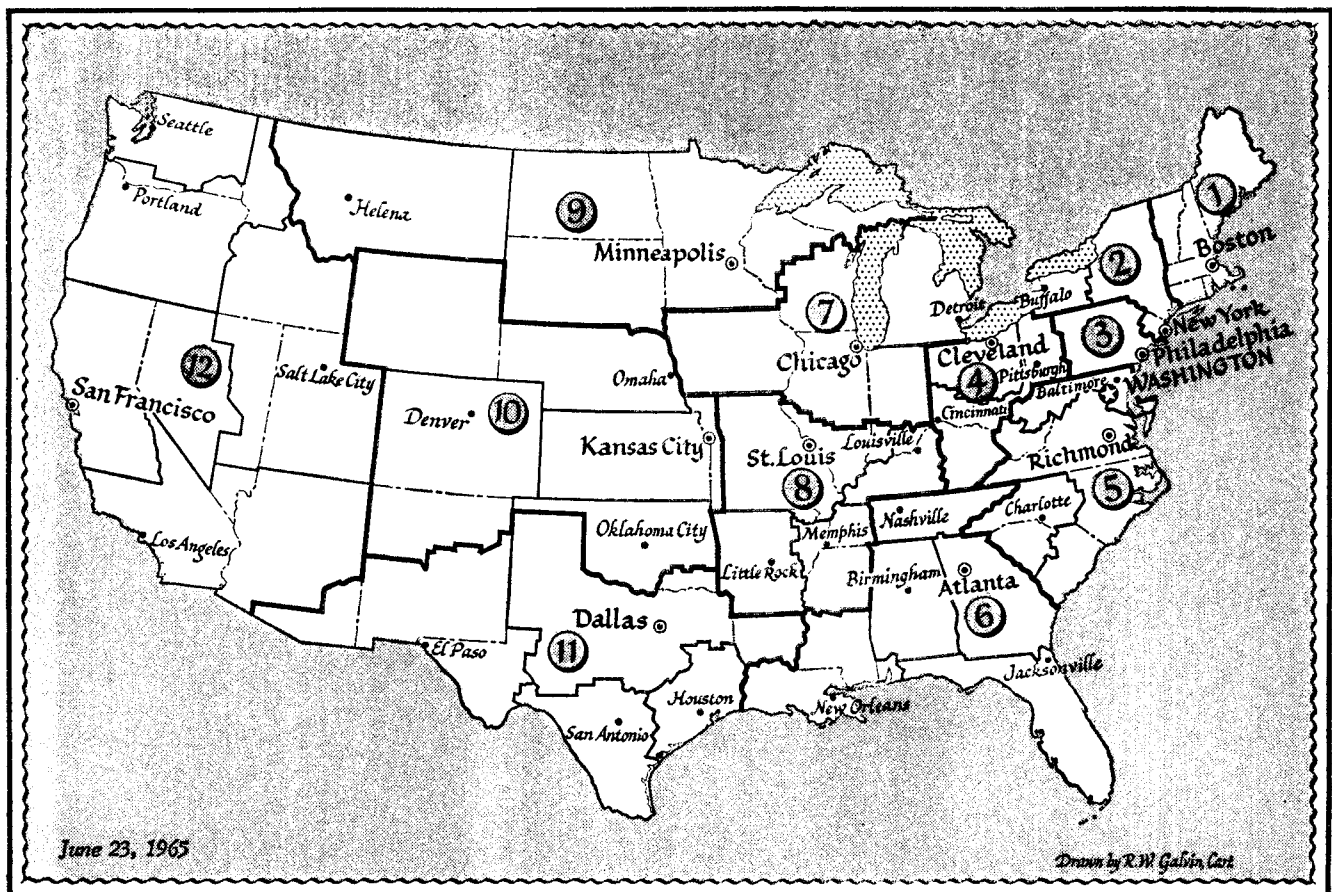
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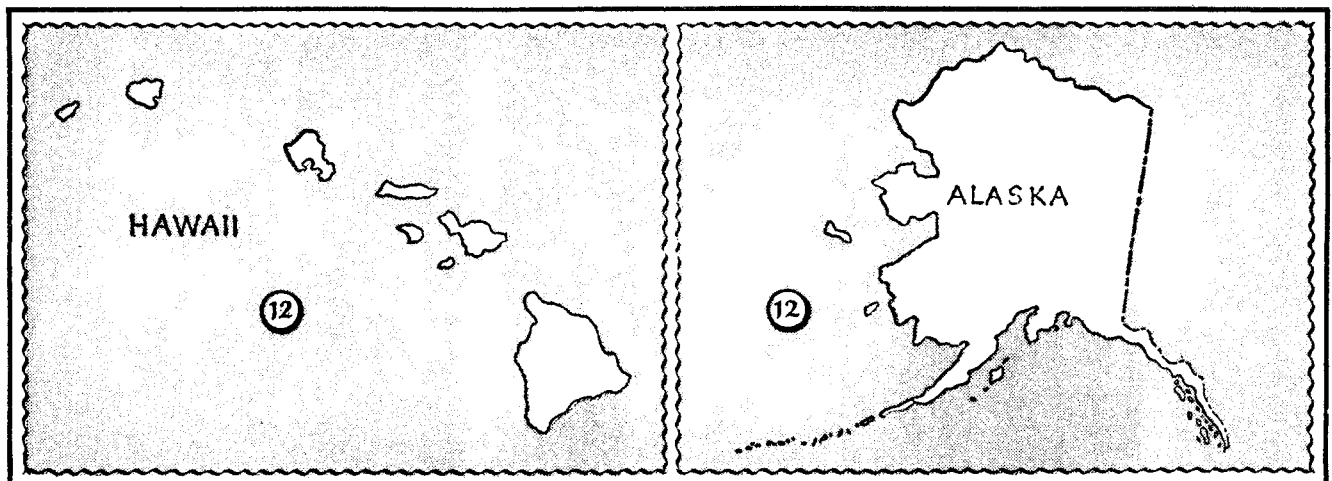
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# BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## ★ THE FEDERAL RESERVE SYSTEM ★



### Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities
- Federal Reserve Branch Cities