

# FEDERAL RESERVE BULLETIN

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BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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WASHINGTON

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VOLUME 52 • NUMBER 1 • JANUARY 1966

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The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles.

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*DEVELOPMENTS IN  
CONSUMER GOODS*

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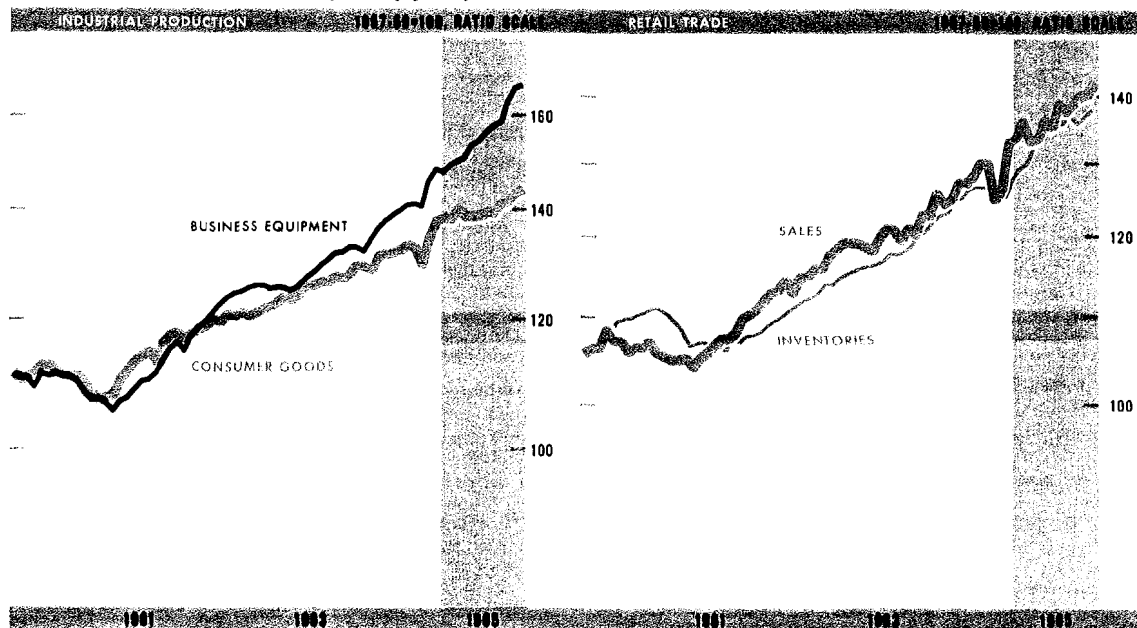
**E**CONOMIC activity increased at a rapid pace in the closing months of 1965, spurred by mounting orders for business and defense equipment and increased purchases by consumers. Unusually strong demand for labor contributed to marked increases in personal income and added support for the brisk upswing in consumer spending. To meet the quickened rise in retail sales, production of home goods expanded considerably in the fourth quarter, while automobile assemblies remained close to record levels set earlier in the year.

Sales of home goods—furniture, appliances, radios, and television sets—equaled or exceeded production. As a result there was a sharp drop in factory inventories of these goods, and popular models of color TV sets were in short supply. Sales of new cars remained at near-record rates in the fourth quarter, although down a little from the very high summer volume, while dealer stocks rose to a high level. Housing starts turned upward in November, after tending downward from an advanced level in early 1964. Spending for foods and other staples also showed marked gains, partly reflecting higher prices for meats and some other products.

### INCOME AND EMPLOYMENT

Strength in consumer markets in 1965 was fed by a 7 per cent rise in disposable income, on top of an 8 per cent increase in 1964. Disposable income in these years was increased by a two-step cut in Federal income taxes; the first step added \$7 billion in 1964 and the second step—effective January 1965—raised disposable income an additional \$4 billion. Purchasing power of consumers was further

### OUTPUT AND RETAIL SALES up sharply at year-end



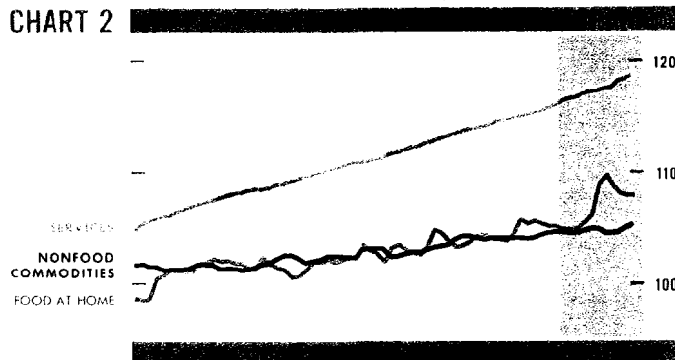
Seasonally adjusted indexes. Total retail sales and inventories, from Department of Commerce. Latest figures shown: Production and sales, December; inventories, November.

augmented in 1965 by a midyear cut in Federal excise taxes, and disposable income was increased substantially in the autumn by a large retroactive social security payment.

Consumers supplemented their incomes by continuing to use credit freely. Extensions of consumer credit advanced strongly throughout 1965, and in the fourth quarter instalment credit outstanding reached an estimated 13.9 per cent of disposable income. A year earlier the percentage was 13.1.

In addition to tax reductions and large social security payments, the main reasons why disposable income expanded during 1965 were a further rise in wage rates and a strong expansion in employment caused by the rapid growth in demands for goods and services. A vigorous and widespread rise in the fourth quarter brought gross national product for the year to \$676 billion. This was a gain of 7.5 per cent over 1964, not far below the 7.7 per cent rise in 1962, the first full year of recovery from the 1960-61 downturn. However, prices rose almost twice as much last year as in 1962, and the rise in real GNP in 1965 was about 5.5 per cent as compared with 6.5 per cent in 1962.

#### CONSUMER PRICES continue upward



Bureau of Labor Statistics data. Latest figures, November.

Demand for labor rose strongly in the fourth quarter, and for all of 1965 employment grew much faster than the rapidly rising labor force. Consequently, the rate of unemployment in December declined to 4.1 per cent of the civilian labor force, the lowest level since May 1957. Attracted by ample and well paid job opportunities, more young people and women than expected entered the labor market in the second half of 1965, raising the civilian labor force by 1.7 million in the fourth quarter, a much larger growth than the 1.1 million in the corresponding period of 1964.

The marked increases that occurred in both employment and personal income were associated with an increase of 8 per cent in industrial production, a somewhat larger increase than in 1964 or 1963. Except for a dip in September, as manufacturers began to curtail steel

inventories built up before the steel-strike threat ended, the Federal Reserve index of industrial production rose throughout the year and in December reached 148 per cent of the 1957-59 base.

Output of business equipment expanded more rapidly in the fourth quarter than earlier in the year, and business construction rose substantially more in 1965 than in 1964. Plans reported by business indicate that fixed capital outlays will continue to rise strongly in coming months. Acceleration in military commitments since last summer contributed to the increased plans reported for investment in plant and equipment.

#### CONSUMER PRICES

The increase in disposable income in 1965 was reduced to about 5 per cent in real terms by a persistent rise in consumer prices. The consumer price index rose nearly 2 per cent during the year as compared with an average increase of 1.4 per cent over the preceding 3 years. Reduced supplies of meat and some other animal products contributed to the sharpest price advances, and rising demand pressures also brought about increases in prices of various other nondurable consumer goods. Prices of automobiles and some other consumer durable goods, however, were lower than a year earlier, principally because of the midyear cut in Federal excise taxes.

In the closing months of 1965 retail prices of foods averaged about 3 per cent higher than a year earlier. Meat prices advanced sharply in the spring and increased further in December. By the end of the year output of beef and poultry had recovered, but pork remained in short supply with little improvement expected until a moderately larger spring pig crop is marketed next autumn. On the other hand, large harvests—particularly of citrus fruits and potatoes—reduced prices of fresh and processed fruits and vegetables to levels well below a year earlier. Consumer prices of apparel, particularly shoes, and of fuel oil, transportation, and medical services also rose more than in other recent years.

#### AUTO SALES

In their first 3 months on the market, 1966 model domestic cars encountered a lively demand. Sales in this period were at an annual rate of 8.6 million vehicles, seasonally adjusted. This represented a gain of 4 per cent over the 8.3 million sold in the 1965 model year, which ended in early October. Reflecting this strong consumer demand and the need to build up dealer inventories, auto assemblies were at a 9.3 million annual rate in the fourth quarter and according to trade sources are scheduled to continue at this level in the current quarter.

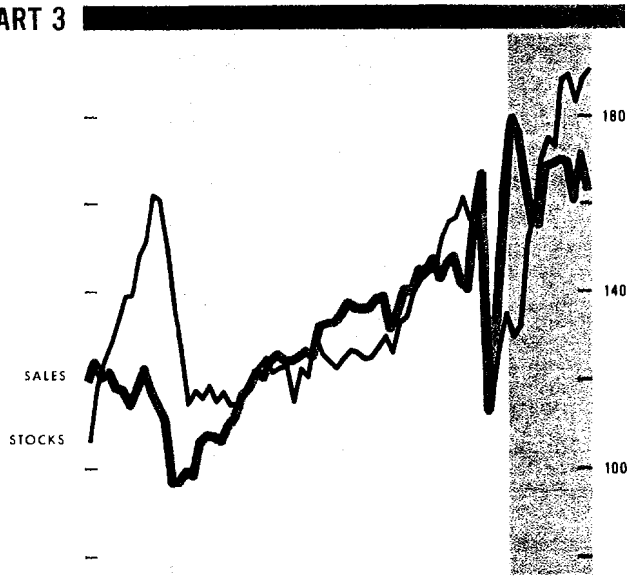
In the early part of 1965, deliveries of domestic cars followed an uneven course. After settlement of auto strikes that occurred in the autumn of 1964, sales rose to an annual rate of 9.6 million in January 1965 and then declined—as the backlog of demand was reduced—

to 8.1 million in May. Sales rebounded in June, following an excise tax cut that reduced new-car prices about 2.5 per cent, and sales held at an annual rate of 9.0 million throughout the summer.

Sales of new autos increased in 1965 for the fourth year in a row to make this period of expansion the longest in the history of the auto industry. During the calendar year a total of 9.3 million cars were sold, including about 550,000 that were imported. Even if allowance is made for an estimated 300,000 units "borrowed" from 1964 because of strike-delayed purchases, sales were still 7 per cent above the previous year.

**AUTO SALES at a new high in '65**

**CHART 3**



Seasonally adjusted indexes. Auto sales include registrations of imported cars, but inventories are for domestically produced cars only. Latest figures shown, December.

**Forces of expansion.** Many factors help to explain the long expansion in demand for new cars. These include rising per capita income, lower net costs for cars, ample credit, growing replacement needs, and a marked increase in the number of persons reaching driving age. Over the period since 1960-61 retail prices of new cars have declined even though consumer prices as a whole have risen 7 per cent as shown in Chart 4. A 15 per cent increase in prices of used cars over this period has raised trade-in allowances and materially reduced net costs of new cars to the average buyer.



The number of cars scrapped increased from a total of 4.3 million in 1961 to an estimated 5.7 million in 1965, as shown in the table. Two out of three new autos sold in the past 4 years have replaced wrecked or wornout vehicles, while one out of three has been added to the number of cars on the road.

### NUMBER OF PASSENGER CARS

(In millions unless otherwise noted)

Year	On road, January 1	New cars sold	Cars scrapped	Percentage change in cars on road
1966	69.8 (est.)			
1965	66.2	9.3	5.7	5.4
1964	63.5	8.1	5.4	4.3
1963	61.0	7.7	5.2	4.1
1962	58.7	7.1	4.8	3.9
1961	57.1	5.9	4.3	2.8
1960	54.7	6.6	4.2	4.4
1955	44.5	7.5	3.9	8.1

Cars on road, Bureau of Public Roads; new-car sales and scrappage, Federal Reserve.

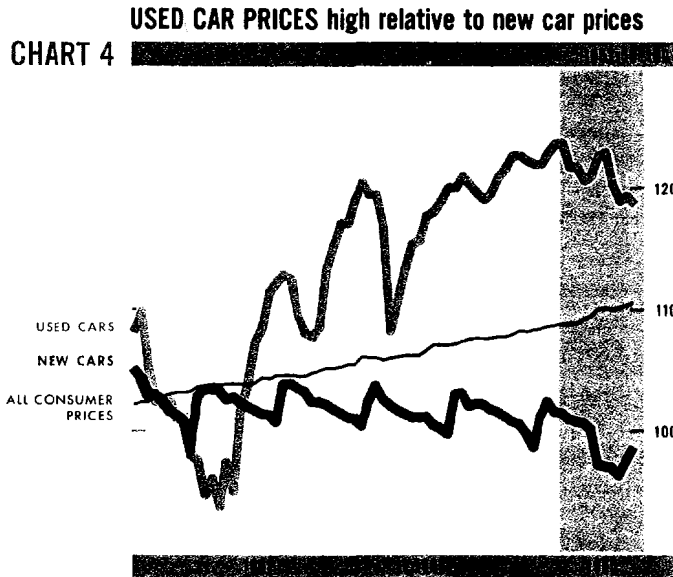
The sharp rise in the birth rate after World War II has resulted in a wave of young drivers. The number of civilians 18 years of age totaled 3.7 million in 1965, 1.0 million or 35 per cent more than in the previous year. In addition, more married women are working outside the home and are commuting to their jobs. These two developments have helped to increase both the proportion of households that own cars and the proportion of households that own more than one.

**Auto spending relative to income.** The portion of disposable income spent for autos and auto parts increased from 5.0 per cent in 1961 to 6.5 per cent in 1965. This is only a little below the record of 6.7 per cent set in 1955. Most of the rise was associated with an increase in the number of cars sold. In addition, although prices of cars with given specifications have declined, the amount spent per vehicle has risen as consumers have shifted toward more expensive styles and additional equipment.

Sales of luxury and sport-type models have gained over those of standard models. Three-fourths of the buyers of 1965 models chose cars with 8-cylinder instead of 6-cylinder engines, when the option

was available, compared with about half the purchasers of 1961 models. And there have been substantial increases in the proportions of new cars with air conditioners, automatic transmissions, power brakes, power steering, and other optional equipment.

Record sales of cars raised extensions of auto credit to a new high in late 1965. Such credit was readily available throughout the year, with little change in interest rates or downpayment requirements. A slow upward movement continued in the proportion of new cars bought on credit and in the size of the average note. Since 1961, con-



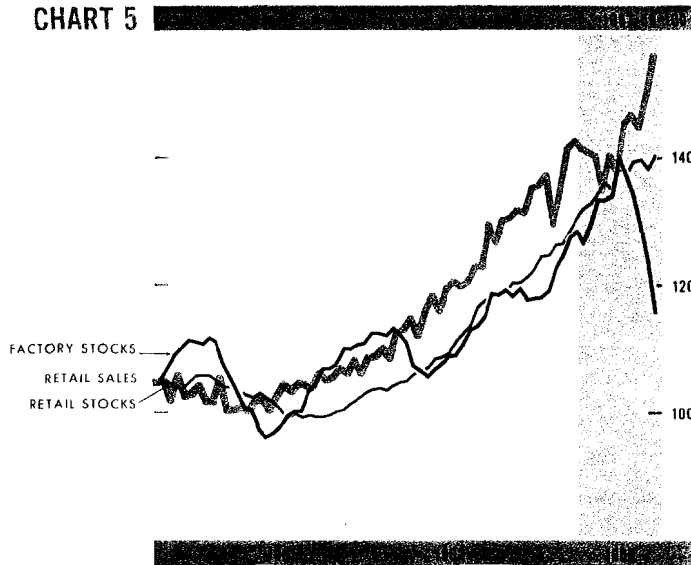
Retail prices, from Bureau of Labor Statistics. Latest figures shown, November.

tracts written for a full 36 months have increased by almost a fifth, from 64 to 76 per cent of all contracts. There has been little change, however, in the proportion written for over 36 months, which still represent less than 1 per cent of all contracts.

Continued strong demand for autos is suggested by the quarterly survey of buying plans conducted by the Bureau of the Census. The October 1965 survey found that 5.5 per cent of households expected to purchase new cars in the ensuing 6 months. The proportion increased more than seasonally from July and was nearly half a percentage point above a year earlier. Young families earning less than \$5,000 a year accounted for all of the increase. Intentions to purchase used cars, however, were little changed from October 1964. Another survey of consumers, taken in November by the University of Michigan Survey Research Center, found a similar increase in plans for buying new cars in 1966.

**OTHER CONSUMER  
GOODS**

By December 1965, sales of home goods had risen to a level 9.0 per cent above their level a year earlier. The upswing in sales began in July as prices were reduced, principally as a result of the cut in Federal excise taxes. During the summer months retail prices of household durable goods declined by 2.0 per cent, and then were little changed in the autumn. Demand continued to swell, fed by a strong rise in personal income, readily available credit, and anticipation of continued expansion in employment and income fostered by the step-up of the war in Viet Nam.

**HOME GOODS : Retail Sales outpace production,  
and factory stocks decline****CHART 5**

Seasonally adjusted indexes. Sales and retail stocks are based on combinations of value data supplied by the Department of Commerce and major chain department stores. Factory stocks index covers appliances, TV, and radios, and includes some wholesale inventories; it is compiled from unit data supplied by trade associations. Latest figures shown, November.

Sales of appliances and radio and television sets were at a high level in January 1965, then declined until midyear when the tax cut became effective. Output eased less than sales during this period, so inventories—particularly factory and wholesale stocks—expanded rapidly. The upturn in retail sales at midyear sharply reversed the movement in producers' inventories, and output advanced strongly after August.

A pace setter throughout the year was color TV. From 1.4 million sets in 1964, distributors' sales rose to nearly 2.5 million units in 1965. Sizable earlier reductions in prices broadened the market for this relatively new product, and demand outstripped producer capacity. Inventories of manufacturers and distributors dropped sharply in the second half, and in many instances prospective buyers were not able to obtain popular models immediately. In the Census survey of buying plans,

taken in October, the proportion of households expecting to buy major new home goods during the following 6 months was about the same as it had been a year earlier with one exception—plans to buy TV sets were up a full percentage point to 6.5 per cent of households.

Orders for major appliances in 1965 would have been still higher if residential construction activity had expanded. Before the November rise, new housing starts had been on an irregular downward trend from the peak in early 1964. Most of this decline reflected a downward adjustment in apartment construction in the Far West from unusually high earlier levels. Nevertheless, additions of new dwellings to the existing stock of housing were only slightly below the 1964 high, and completions of apartment units were probably the second highest on record.

In the closing months of 1965 the dollar volume of retail sales of nondurable goods was 7 per cent above a year earlier. Sales of food for home consumption rose by 6 per cent during the year, compared with 4 per cent in 1964. The larger increase for 1965 reflected mainly the sharp rise in prices for meats and increased prices for some other processed foods. Large harvests of food crops brought some decreases in prices of fresh fruits and vegetables. Sales of apparel expanded rapidly during most of the year, with a large part of the gain reflecting higher retail prices, which stemmed from higher prices for leather and for cotton and wool fabrics.

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

*In all cases the analyses and conclusions set forth are those of the authors and do not*

*necessarily indicate concurrence by other members of the research staffs, by the Board of Governors, or by the Federal Reserve Banks.*

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

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### STUDY SUMMARIES

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#### **MANUFACTURERS' INVENTORY INVESTMENT AND MONETARY POLICY**

*Jimmie R. Monhollon—Staff, Federal Reserve Bank of Richmond*

*Paper presented at a meeting of the Federal Reserve System Committee on Business Analysis at the Federal Reserve Bank of Philadelphia, on June 3, 1965*

Excessive inventory investment is frequently cited as a common development in the expansion phase of the business cycle, and the reaction to that excess is usually considered one of the causes of the subsequent decline. An understanding of the nature of the inventory cycle and in particular of its sensitivity to financial variables subject to influence by the Federal Reserve is necessary for the proper use of monetary policy in helping to achieve economic stabilization. This paper is one of a series of efforts by numerous researchers to shed light on this important question.

A microeconomic analysis of a firm's rea-

sons for holding inventories supports the view that economists for many years have been focusing on the right variables in their aggregative analyses—sales, new and unfilled orders, prices, and the cost and availability of credit. Although a priori one would expect financial variables to play an important role in inventory decision-making, regression analysis of data in the postwar period fails to uncover a significant relationship. This may be due, in part, to the fact that fluctuations in the cost and availability of credit in this period have been relatively mild compared with the wide fluctuations which occurred earlier in our history.

Although the study indicates that the direct effects of monetary policy on inventory investment are very small, the indirect effects, though extremely difficult to measure, may be quite important. Monetary policy actions, through their marginal but pervasive effect on spending decisions, are reflected after lags of undetermined duration in the behavior of sales, unfilled orders, and prices, and through these in inventory investment.

If, as this study indicates, the direct impact of monetary policy action on inventory investment is quite limited, there is little chance that the monetary authorities can do much to re-

strain an inventory boom of substantial proportions which is already under way. At such a time, sales, unfilled orders, lengthening delivery schedules, and rising prices dominate inventory decisions, and slight increases in interest rates or reductions in credit availability tend to be ignored. It follows that effective inventory stabilization can be achieved only by restraining the exuberance which initiates and feeds a rapid and unsustainable rate of accumulation. This means that monetary and fiscal policy should be coordinated in such a way that the climb out of recession and the subsequent expansion proceed in a gradual, orderly way.

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### SOME FISCAL IMPLICATIONS OF EXPANSION OF THE SOCIAL SECURITY SYSTEM

*Nancy H. Teeters—Staff, Board of Governors*

*Paper prepared as a staff memorandum in November 1965*

Expenditures for old-age, survivors, and disability insurance (OASDI) programs have grown rapidly over the past 15 years in part because of maturation of the programs and in part because of modifications in them. As the programs matured, expenditures rose because an increasing proportion of people over 65 have worked in covered employment for at least 10 years, paid social security taxes, and are therefore entitled to benefits. In addition to the maturation of the system, Congress has periodically raised expenditures by increasing the size of the monthly benefits, by extending the eligibility, by adding new types of benefits, and by lowering the minimum age at which persons may retire. As a result of the various changes in eligibility, the proportion of our population receiving OASDI payments has risen from slightly more than 2 per cent of the total population in 1950 to nearly 10.5 per cent in 1964.

Social security tax receipts have risen to

cover the additional expenditures. In the past, one of the major sources of increased social security receipts has been the expansion of the coverage. The proportion of the employed labor force subject to tax has risen from 60 per cent in 1950 to 83 per cent in 1964 as additional types of employment were brought into the system. The only employees exempt at the present time are those under Federal Civil Service and Railroad Retirement systems, those in Federally tax exempt organizations who have not elected to be covered, the very low income self-employed, and casual and other low-income laborers who do not accumulate a specified minimum amount of wages in a quarter from any one employer.

In contrast to the increase in the coverage, the tax base—that is, taxable earnings as a per cent of total earnings reported—has been almost constantly declining. If there is any increase in the median wage, such a decline in

the base would seem to be inevitable as long as there is a maximum set on the amount of earnings per worker subject to tax. Thus, over time, the proportion earning more than any given ceiling increases, and the tax base becomes a declining percentage of aggregate wages and salaries. In the past, the tendency for taxable earnings to be a declining proportion of total wages and salaries has been compensated for by the rapid increase in coverage. However, there is now little opportunity left for increasing the coverage further; thus, for any period of time during which the wage ceiling and the tax rate are unchanged, the OASDI tax receipts will be a declining proportion of gross national product. With a tax base which declines as a per cent of income, the OASDI taxes are thus regressive on both an aggregate and individual basis. Raising the ceiling on the amount of wages subject to tax has provided only minor interruptions in the relative decline of the tax base. Further increases in the tax rate are not particularly desirable in light of the regressive nature of the tax and its unresponsiveness to

changes in economic activity. With the recent reductions in corporate and individual income taxes and in excise taxes, the current and future increases in the OASDI revenues make this tax an increasing proportion of receipts with the consequence that the Federal revenue system is becoming more regressive and more inflexible.

Support of the elderly, the disabled, and dependent survivors has become an accepted Federal function. But from an economic point of view, the Federal retirement program should be considered not as a funded insurance program but as a system of taxation and expenditure which redistributes income from the working population to the retired, the disabled, and to dependent survivors. The problem of the future is how to finance an expenditure program which, at a minimum, will keep pace with the growth in GNP and is more likely to absorb an increasing proportion of it in the future in a way that is not only equitable but plays at least a neutral role in fiscal policy. Some rethinking as to the appropriate method of financing these expenditures is, thus, indicated.

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# LAW DEPARTMENT

*Administrative interpretations, new regulations, and similar material*

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## Order Under Bank Merger Act

The following Order and Statement were issued in connection with action by the Board of Governors with respect to an application for approval of the merger of banks:

### FIDELITY BANK, BEVERLY HILLS, CALIFORNIA

*In the matter of the application of Fidelity Bank for approval of merger with South Bay Bank.*

#### ORDER APPROVING MERGER OF BANKS

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

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

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

IT IS FURTHER ORDERED that the said merger may be consummated at any time within, but not later than, three months after the date of this Order, the Board having determined, pursuant to its Rules of Procedures (12 CFR 262.2(f)(5)), that the public interest would be served by waiver of the requirement that the transaction not be consummated within seven calendar days after the date of this Order.

Dated at Washington, D. C., this 22nd day of December, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
*Secretary.*

[SEAL]

#### STATEMENT

Fidelity Bank, Beverly Hills, California ("Fidelity"), with total deposits of \$36.5 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and South Bay Bank, Manhattan Beach, California ("Bay Bank"), which has total deposits of \$8 million.<sup>1</sup> The banks would merge under the charter and title of Fidelity, which is a member of the Federal Reserve System. As an incident to the merger, the sole office of Bay Bank would become an office of Fidelity, increasing the number of its offices to three.

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

*Banking factors.* Fidelity concentrates in lending to real estate developers, brokers, and investors. This business comprises about 40 per cent

<sup>1</sup> Deposit figures are as of June 30, 1965.



of the bank's total loans. While such credits often tend to be large and complex, the management of Fidelity has demonstrated expertise in this specialized banking activity. With an addition to capital scheduled to be made at an early date, the bank's capital position will be strengthened. Its net operating earnings have been satisfactory, and operating economies now being effected portend favorable earnings prospects.

Bay Bank's management is in the hands of its president who is past normal retirement age. Furthermore, there is a need at the bank for additional management caliber personnel. Thus far, efforts to remedy this situation have not been successful. As the resulting bank would be under Fidelity's management, consummation of the proposal would solve this problem at Bay Bank. It would also provide needed diversification in the loan portfolio of the resulting bank; and considerations otherwise relevant to the banking factors are not inconsistent with approval of the proposal.

*Convenience and needs of the communities.* Fidelity, located in Beverly Hills, operates one branch in nearby West Los Angeles. The convenience and needs of the areas served by Fidelity's offices would not be affected by effectuation of the proposal.

Manhattan Beach, situated on the Pacific shore approximately 15 miles southwest of downtown Los Angeles, has a population of about 34,000, and the population of its trade area is estimated at 62,000. While a "bedroom" community in the main, Manhattan Beach has the attendant retail business and a mixture of light industry and air-space research firms. The area is heavily dependent for employment upon neighboring aircraft manufacturing plants, oil wells, electronic manufacturing plants, and engineering research firms. The prospect is for increasing development and construction in certain areas near Bay Bank, including shopping centers and residential building.

Bay Bank's "service area"<sup>2</sup> contains 12 other banking offices, including nine offices of four of the largest banks in the State. The banking needs of the area, therefore, would not appear to be without adequate sources of supply. However, consummation of the transaction would raise the

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

lending limit from \$54,000 to over \$350,000, make available FHA and GI real estate financing, and would be expected to otherwise improve the service now available at Bay Bank. This would permit greater participation by that banking office in the expansion and development taking place and contemplated in the Manhattan Beach area, particularly real estate construction, while at the same time providing substantial benefits to Bay Bank's customers.

*Competition.* The nearest office of Fidelity to Bay Bank is located 10 miles to the northwest. The service areas of the two banks do not overlap and are separated by the Los Angeles International Airport, residential communities, and small industrial areas. There is virtually no competition between the two banks.

There is one other small bank, Gateway National Bank, operating in Bay Bank's service area. The national bank has proven its ability to compete effectively with other banks in the area, including offices of much larger banks, and should not be adversely affected if the proposal is approved.

The foregoing, together with the relatively minor size of Fidelity and Bay Bank in relation to the highly concentrated banking market in which they compete and the fact that their respective service areas are served by numerous other competitors, warrants the conclusion that consummation of the proposal would have no adverse competitive effect.

*Summary and conclusion.* As just noted, approval of the proposal would not result in any adverse effect on competition and would be expected to bring some increase in benefits to the community and customers now served by Bay Bank. It would solve the management problem at that bank and provide needed diversification in the loan portfolio of the resulting bank.

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

### **Orders Under Section 3 of Bank Holding Company Act**

The following Orders and Statements were issued in connection with actions by the Board of Governors on applications by bank holding companies for approval of the acquisition of voting shares of banks:

UNITED VIRGINIA BANKSHARES  
INCORPORATED, RICHMOND, VIRGINIA

*In the matter of the application of United Virginia Bankshares Incorporated, Richmond, Virginia, for approval of the acquisition of voting shares of Williamsburg State Bank, Williamsburg, Virginia.*

ORDER APPROVING APPLICATION UNDER  
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(2)) and section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application by United Virginia Bankshares Incorporated, Richmond, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition by Applicant of at least 90 per cent of the voting shares of Williamsburg State Bank, Williamsburg, Virginia, a proposed new bank into which would be merged Peninsula Bank and Trust Company and James-York Bank, both of Williamsburg, Virginia.

In accordance with section 3(b) of the Act, the Board notified the Commissioner of Banking for the Commonwealth of Virginia of receipt of the application and requested his views and recommendation thereon. The Commissioner expressed no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on July 2, 1965 (30 Federal Register 8500), providing an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. The time for filing such comments and views has expired, and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 15th day of December, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

WILLIAMSBURG STATE BANK,  
WILLIAMSBURG, VIRGINIA

*In the matter of the application of Williamsburg State Bank for approval of merger with Peninsula Bank and Trust Company and James-York Bank.*

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Williamsburg State Bank, Williamsburg, Virginia, a proposed new bank, for the Board's prior approval of the merger of that bank and Peninsula Bank and Trust Company, Williamsburg, Virginia, a State member bank of the Federal Reserve System, and James-York Bank, James City County (post office address Williamsburg), Virginia, under the charter and title of the Peninsula Bank and Trust Company. As an incident to the merger, the two offices of Peninsula Bank and Trust Company and the sole office of James-York Bank would become the offices of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for reasons included in the Board's Statement accompanying its Order of this date concerning the acquisition of Williamsburg State Bank by United Virginia Bankshares Incorporated, Richmond, Virginia, that said application be and hereby is approved, provided that said merger shall not be consummated (a) within seven calendar days after the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 15th day of December, 1965.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Gover-

nors Balderston, Shepardson, Mitchell, Daane, and Maisel. Voting against this action: Governor Robertson.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

United Virginia Bankshares Incorporated, Richmond, Virginia ("Applicant"), a registered bank holding company, has filed with the Board, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Holding Company Act"), an application for approval of the acquisition of at least 90 per cent of the voting shares of Williamsburg State Bank, Williamsburg, Virginia ("Williamsburg Bank"), a proposed new bank. Applicant also has applied for the admission of Williamsburg Bank to membership in the Federal Reserve System, and proposes to merge into Williamsburg Bank the Peninsula Bank and Trust Company ("Peninsula Bank") and James-York Bank, both of Williamsburg, Virginia.<sup>1</sup> Incident to the merger proposal, Williamsburg Bank has applied, pursuant to the Bank Merger Act of 1960 ("the Merger Act") (12 U.S.C. 1828(c)), for the Board's prior approval of the proposed merger under the charter and title of Peninsula Bank. Applicant intends to operate the existing main office and one branch of Peninsula Bank and main office of James-York Bank, respectively, as the main office and branches of the resulting merged institution.

*Views and recommendation of State supervisory authority.* As required by section 3(b) of the Holding Company Act, the Board notified the Virginia Commissioner of Banking of receipt of the application under the Act and requested his views and recommendation thereon. The Commissioner offered no objection to approval of the application. Subsequently, the Chairman of the State Corporation Commission submitted a letter on behalf of the Commission recommending that the application be approved.

*Statutory factors.* Section 3(c) of the Holding Company Act requires the Board to take into consideration the following five factors: (1) the finan-

cial history and condition of the holding company and the banks concerned, (2) their prospects, (3) the character of their management, (4) the convenience, needs, and welfare of the communities and the area concerned, and (5) whether or not the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

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

To the extent that the statutory criteria embodied in the respective statutes are substantially similar, the facts pertinent to both the holding company proposal and the merger proposal are discussed in common in order to avoid repetition.

*Substance of the proposal.* The aforementioned proposed merger—part of Applicant's over-all plan—will not be pursued unless Applicant's acquisition of the Williamsburg Bank is approved. In these circumstances, although consideration has been given to the facts in relation to the statutory criteria embodied in both acts, the Board's Statement herein reflects principally its consideration of the application filed pursuant to the Holding Company Act. This application involves, in effect, the proposed acquisition by Applicant of the two existing banks, the Peninsula Bank, having deposits<sup>2</sup> of approximately \$20 million, and the James-York Bank, with deposits of \$2.6 million.

James-York Bank was established as an affiliate, or "satellite", of Peninsula Bank in 1956 when, under State law, banks were not permitted to

<sup>1</sup>The James-York Bank is located in James City County but has a Williamsburg post office address. Herein, the bank is considered as being located in Williamsburg.

<sup>2</sup>Deposits at December 31, 1964. Unless otherwise indicated, all banking data noted are as of this date.

establish *de novo* branches beyond the limits of their home office city. The two institutions are presently affiliated by reason of ownership of a majority of James-York Bank's voting shares by James City Investment Corporation, a holding company which is, in turn, owned by shareholders holding a majority of the shares of Peninsula Bank. The president and executive vice president of Peninsula Bank are, respectively, the president and vice president of James-York Bank, and three of James-York Bank's seven directors are directors of Peninsula Bank. Because of the aforementioned existing affiliation, further evidence of which is contained in the record before the Board, James-York Bank may be regarded, for certain purposes, as merely a third office of Peninsula Bank, and it is so treated in various parts of this Statement, the two institutions being sometimes referred to collectively as "the Banks".

*Financial history, condition, prospects, and management of Applicant and the Banks, and other applicable banking factors.* Applicant, which commenced operation as a bank holding company in January 1963, has six subsidiary banks which, at December 31, 1964, operated 47 offices and held total deposits in the aggregate amount of \$499 million. Its brief financial history is satisfactory. Similarly satisfactory are its financial condition and prospects, due primarily to the satisfactory condition and prospects of its subsidiary banks. Applicant's management, which is drawn largely from its subsidiary banks, is regarded as well qualified and experienced.

Peninsula Bank and James-York Bank were organized, respectively, in 1917 and 1956. Peninsula Bank and a newly organized national bank, which opened for business on December 8, 1965, are the only banks within the city limits of Williamsburg, and they and James-York bank are the only banks in the combined primary service area of the Banks.<sup>3</sup> The financial history, condition, prospects, and management of the Banks are considered satisfactory. However, Applicant foresees that, because of the rapid population growth and increasing tourist trade occurring and anticipated in the Williamsburg area, the present aggregate capital

<sup>3</sup> The area from which Applicant indicates 84 per cent of the amount of the Banks' combined deposits of individuals, partnerships, and corporations ("IPC deposits") originate.

of the merging banks will be inadequate to support anticipated future deposit growth of the resulting bank. Applicant therefore proposes to inject approximately \$600,000 of new capital into the resulting bank to meet foreseeable needs, and to supply in the more distant future additional capital funds as required. Under Applicant's proposal, the Board finds the projected capital structure of Williamsburg Bank to be adequate. While the Banks as now constituted could, in the Board's opinion, successfully meet additional capital needs, their future financial condition and prospects, as a merged institution under Applicant's ownership, appear more favorable in the light of Applicant's proposed capital program.

The proposed management of Williamsburg Bank is found to be satisfactory, since it will be composed of the Banks' present managements.

On the basis of the foregoing, the Board concludes that those aspects of Applicant's proposal that relate to the banking factors discussed are consistent with the purposes of both the Holding Company Act and the Merger Act, and weigh in favor of approval under both acts.

*Convenience, needs, and welfare of the communities and area concerned.* Both offices of Peninsula Bank are within the limits of Williamsburg, an independent city, and James-York's one office is in James City County, just outside Williamsburg. The Banks' designated combined primary service area, which is also the primary service area projected for Williamsburg Bank, consists of the corporate limits of Williamsburg and the surrounding suburban area in York and James City Counties within an approximate five-mile radius of Williamsburg. The estimated population of the area is 16,000.

In the period 1950-1960, the population of Williamsburg and the adjoining magisterial districts of York and James City Counties increased at an annual rate which was substantially greater than that of the State or the Nation. Tourists, numbering more than 500,000 annually, are the most important factor in the economy. Tourism has been a primary objective of the more than \$72 million expenditure for restoration and capital improvements in Williamsburg. The total employment at three area enterprises—The College of William and Mary, Dow Chemical Company, and the State's largest mental health institution—

contributes significantly to the maintenance of the local economy. Less substantial but similar contribution is made by four military facilities located within 12 miles of Williamsburg.

There is no evidence in the record, nor does Applicant contend, that basic banking needs in the Williamsburg area are going unserved. However, Applicant claims, on the basis of its experience, that where a useful service is offered, it will be used even though the public had not previously been aware of a need therefor. Applicant asserts that the need for such service must be anticipated, made apparent, and thereafter served, and that, by so doing, a bank can help promote the social and economic welfare of its service area. Services that Applicant proposes to introduce or improve upon in the Williamsburg area include a broad and convenient source for mortgage, floor plan, and college tuition loans, apartment and motel financing, a revolving credit plan for individuals, and expanded trust services.

The record reflects that there exists a rather heavy local demand for mortgage loans. Of the services proffered by Applicant, the proposed assistance with respect to mortgage credit appears most pertinent. The two banks together have a relatively high ratio of loans to deposits, and are heavily loaned in the mortgage category. While Applicant's subsidiary banks also may at times be heavily loaned and unable to participate extensively in assisting the Banks in handling mortgage credit demands, arrangements have been completed for the sale by Applicant's banks of mortgage loans to five insurance companies and a savings and loan association. Under this arrangement, the subsidiary bank originating a loan will continue to service the loan on a fee basis, and will thus retain direct contact with the borrowers.

The Board concludes that considerations bearing on the convenience, needs, and welfare of the area concerned are consistent with approval of the transaction proposed, and offer some weight for approval.

*Effect of the proposed transactions on adequate and sound banking, the public interest, and banking competition.* Applicant's holding company system, the largest banking system in the State, would have 7.2 per cent of the offices and 11.9 per cent of the deposits of all Virginia banks if the proposal were consummated, representing increases

from 6.8 per cent and 11.4 per cent, respectively.<sup>4</sup> The four bank holding companies operating in Virginia (one of which is not registered under the Holding Company Act) would control 24.3 per cent of the offices and 27.0 per cent of the deposits of all banks, representing increases of .4 per cent and .5 per cent, respectively. In the Board's judgment, such concentration is not so excessive, in either the Applicant's system or in all holding companies, as to preclude the further expansion here proposed. Significant in the assessment of the effect on the banking market of existing concentration is the fact that, in terms of total deposits, the second, third, and fourth in size of the seven largest banking "systems" in Virginia<sup>5</sup> are independent banks, and those three independent institutions together hold 25.8 per cent of the deposits of all banks in the State.

For purposes of determining the competitive effects of Applicant's proposal, the Board has concluded that the Williamsburg area constitutes the market area most directly affected by Applicant's proposal. In this regard, the Board's attention was directed to the so-called Lower Peninsula Area, consisting of James City and York Counties and the independent cities of Williamsburg, Newport News, and Hampton, bounded by the York River on the north, the Chesapeake Bay on the east, and the James River on the south. However, in the Board's judgment, the Lower Peninsula Area is not a relevant or realistic market area for purposes of the present analysis for the reason that Williamsburg, viewed either in terms of its political or natural boundaries, is isolated from other portions of the so-called Lower Peninsula Area, resulting in its being relatively free from the force of banking competition from and with that area.

Inasmuch as the newly opened national bank is the only other banking institution operating in the Banks' combined primary service area, consummation of Applicant's proposal would result in its control of three of four offices and substantially

<sup>4</sup> Data reflected in this paragraph are as follows: Banking offices as of October 31, 1965, and deposits as of December 31, 1964, adjusted to include all mergers consummated and, for bank holding companies, all acquisitions either consummated or approved by the Board as of October 31, 1965.

<sup>5</sup> The bank which is fourth in size is practically the same size, in terms of deposits, as the fifth largest banking system, which is the second largest bank holding company in the State.

all of the deposits in the Williamsburg area. This result has significance with respect to its effect on competition both between Peninsula Bank and James-York Bank, and between the Banks and the new national bank. The long-established affiliation between the Banks, by virtue of common majority ownership and common executive managements, effectively negates the existence of any significant actual competition between them and makes unlikely measurable future competition. The latter conclusion appears all the more valid in view of the lack of any evidence in the record that the existing affiliation is likely to terminate. With respect to the Board's conclusion regarding the lack of present or likely future competition between the Banks, the Board concurs in the view expressed by the State Corporation Commission that the Banks are "virtually one institution". It may be reasonably concluded that the competitive situation in the Williamsburg area will not be changed measurably by consummation of Applicant's proposal.

The recently opened national bank in Williamsburg may be expected to increase banking competition in the area, measured either as offered by the Banks as presently constituted, or under the proposed ownership and control of Applicant. While an accurate appraisal of the potential competitive effect of consummation of Applicant's proposal on the new national bank is difficult, the Board believes it unlikely that the competitive impact of either the proposed merger or of Applicant's subsequent control of the merged institution will be significantly different or greater than that which would be realized from the Banks' operation as presently constituted. With respect to this conclusion, it may be noted that the Comptroller of the Currency, with knowledge of Applicant's proposed acquisition, expressed the view that the proposed merger of the Banks would not have a significant or substantial adverse effect on competition. In conclusion, the Board assumes that the fact of the Banks' affiliation was known to the organizers of the national bank at the time they sought its charter, and that Applicant's present proposal regarding the Banks was brought to their attention. The Board notes that no objection to Applicant's proposal has been filed by those organizers.

Turning to the effect of this proposal on existing or potential competition between the Banks

and Applicant's existing subsidiaries, Citizens and Marine Bank in Newport News, Applicant's subsidiary, operates 4 offices in Newport News, 4 offices in Hampton, the downtown sections of which are, respectively, 30 and 37 miles from Williamsburg, and 1 office in York County, which appears to be about midway between Williamsburg and Hampton, though not on the principal connecting route. Some 13 miles separate Williamsburg and the nearest office of Citizens and Marine Bank. The next nearest office of any other of Applicant's subsidiaries is in the Richmond area, about 50 miles west of Williamsburg. Since, on the basis of Applicant's analysis, less than two per cent of the amount of the Banks' IPC deposits and less than five per cent of the amount of their commercial, industrial, farm, and consumer loans were derived from the service areas of those two nearest subsidiaries, and since a similar proportion of demand IPC deposits and an even smaller percentage of loans of those subsidiaries, in relation to such loans and deposits of the Banks, were derived from the Williamsburg service area, the Board concludes that no significant existing or potential competition would be eliminated or foreclosed by the proposed holding company acquisition.

The nearest bank to Williamsburg is The First National Bank, located in Yorktown, about eleven miles to the southeast. This bank operates but one office with deposits of about \$5 million. Its business, generally, would appear to be local in nature. Further distant, in the southeastern section of the Lower Peninsula Area, are offices of ten other banks, excluding Applicant's subsidiary. The political and geographical considerations earlier mentioned as separating Williamsburg from the latter area warrant, in the Board's view, the conclusion that no measurable effect on the banks in this area will follow consummation of Applicant's proposal.

In the light of the foregoing considerations and all the facts in the record, the Board concludes that consummation of the subject proposal would not increase Applicant's size or extent beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

On the basis of the relevant facts as contained in the record before the Board, and in light of the factors set forth in the Holding Company and Merger Acts, it is the Board's judgment that the proposal is in the public interest and that the applica-

tions regarding the merger of the Banks as proposed and the acquisition by Applicant of the Williamsburg Bank should, therefore, be approved.

DISSENTING STATEMENT OF GOVERNOR  
ROBERTSON

I am opposed both to the proposed merger of Peninsula Bank and Trust Company and the James-York Bank, and to the acquisition by United Virginia Bankshares Incorporated of control of the merged banking institution for the reason that consummation of both proposals is contrary to the legislative directives embodied in the Bank Merger and Bank Holding Company Act. As set forth in the Board's Statement, Peninsula Bank and the James-York Bank have been affiliated for some time through their majority control by common stockholders. Because of this affiliation, little or no existing competition between these banks would be eliminated by consummation of the proposed merger. However, in the course of time and changing circumstances, the existing basis of affiliation could terminate, resulting in the growth of healthy competition between the banks. The possibility of this occurrence, with its attending advantages to the public, is precluded, regrettably, by the Board's approval of the proposed merger.

In approving Bankshares' acquisition of the Williamsburg Bank—in actuality, the simultaneous acquisition of two existing banks—the Board found Williamsburg and the immediately adjoining areas to be the significant geographic area within which to appraise the competitive impact of these proposals. My view of the record in this matter makes abundantly clear that a far more relevant market area for analyzing the effect on banking competition to follow consummation of the merger and holding company proposals approved by the Board is the entire Lower Peninsula Area, which encompasses, in addition to Williamsburg and York and James City Counties, the cities of Hampton and Newport News. The Board's use of the greater Williamsburg area as the relevant market within which to gauge the impact of Applicant's proposals ignores the realities of existing and foreseeable circumstances. Williamsburg is experiencing rapid physical growth and a dynamic economic expansion. Hampton and Newport News each lie but some 30 odd miles southeast of Williamsburg. One of

the offices of Applicant's bank headquartered in Newport News is but 13 miles from Williamsburg. In an age of super highways and rapid travel, the cities of Hampton and Newport News are but minutes from Williamsburg—minutes that will be lessened as the geographic limits of Williamsburg continue to expand.

The foregoing compels me to conclude that the Board has erred in two respects. First, its action reflects a miscalculation of the potential competition between the two Williamsburg banks to be acquired (with total deposits of \$23 million) and Applicant's Newport News subsidiary, Citizens and Marine Bank (total deposits of \$47 million). The sizes of these institutions—their closest respective offices separated by but 13 miles—and the likelihood that the two areas concerned will become increasingly geographically and economically integrated, make clear to me the potential for future competition that is precluded by approval of Applicant's bank holding company proposal. A second finding by the Board in which I am unable to concur is that consummation of Applicant's proposed acquisition would not result in an undue concentration of banking resources under Applicant's control. Applicant, the State's largest banking system, now controls nearly 25 per cent and 21 per cent, respectively, of the banking offices and deposits of the 14 banks operating in the Lower Peninsula Area. Apart from the virtual monopoly that would be given Applicant in the Williamsburg area upon its acquiring the Williamsburg Bank, in the whole Lower Peninsula Area, its control of both offices and deposits would be increased to about 32 per cent. Even were there presented banking factors considerations arguing for approval of Applicant's acquisition of Williamsburg Bank, Bankshares' resulting control of banking offices and resources in the Lower Peninsula Area compels denial of its application. More so is denial compelled where, as here, the record clearly reflects that the banking needs of the Williamsburg area and, as far as I can determine, those of the entire Lower Peninsula Area are being met adequately by the banks in those areas.

In my opinion, the sole significant benefit possibly to flow from consummation of Applicant's acquisition of the Williamsburg Bank is the provision that Applicant asserts it would make for expanded mortgage loans in the Williamsburg area. On analysis, I find that this phase of Appli-

cant's proposal carries little weight toward approval. Even assuming a future need for increased mortgage credit in the Williamsburg area, I am unable to conclude that the demand for such cannot be met either through a restructuring of the Williamsburg banks' loan portfolios, aided, perhaps, by the entry in this field of the newly established national bank, or through the utilization by the Williamsburg banks of normal correspondent bank relationships.

On the whole, I am unable to find that the relatively insignificant public benefits that may flow from Applicant's acquisition of the Williamsburg Bank are sufficient in any respect to outweigh substantially adverse competitive consequences that are inherent in this proposal. Consequently, I would deny both the merger and bank holding company applications.

VIRGINIA COMMONWEALTH CORPORATION,  
RICHMOND, VIRGINIA

*In the matter of the application of Virginia Commonwealth Corporation, Richmond, Virginia, for approval of the acquisition of voting shares of The Peoples Bank of Stafford, Falmouth, Virginia.*

ORDER APPROVING APPLICATION  
UNDER BANK HOLDING COMPANY ACT

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

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

Notice of receipt of the application was published in the Federal Register on July 7, 1965 (30 Federal Register 8599), providing an opportunity for interested persons to submit comments and

views with respect to the proposed acquisition. The time for filing such comments and views has expired, and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 22nd day of December, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

STATEMENT

Virginia Commonwealth Corporation, Richmond, Virginia ("Applicant"), a registered bank holding company, has filed with the Board, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), an application for approval of the acquisition of more than 80 per cent of the voting shares of The Peoples Bank of Stafford, Falmouth, Virginia ("Bank").

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

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



*Financial history, condition, and prospects of Applicant and Bank.* At December 31, 1964, nearly two years following Applicant's formation as a bank holding company, Applicant controlled six banks (42 banking offices), holding total deposits of approximately \$260 million. Applicant's financial history, though relatively brief, is considered satisfactory, as is its financial condition and that of its six subsidiary banks. Applicant's prospects, based upon the generally satisfactory growth and earnings prospects of its subsidiary banks, and particularly those of its largest subsidiary, Bank of Virginia, are considered satisfactory.

Bank commenced operation in 1922 at Stafford Courthouse, Virginia. In the 10-year period since 1954, Bank has moved its main office location to Falmouth, retaining the Stafford Courthouse site as a branch, and has established a branch in Chatham Heights (1960), a suburban area about 1½ miles east of Falmouth, and in Fredericksburg (1964), about two miles south of its main office.

Bank's growth, while steady, has not been exceptional. Its rate of deposit growth in the past five calendar years has been less than that of its nearest competitors in Fredericksburg. At December 31, 1964,<sup>1</sup> Bank's total deposits were approximately \$7 million, or about 50 per cent greater than at the same date in 1960. Its deposits of individuals, partnerships, and corporations ("IPC deposits") at December 31, 1964, were nearly \$6 million, an increase of approximately \$1.5 million over year-end 1960. In the same period, its loans and discounts increased from \$3 million to \$4 million. During this four-year period, demand IPC deposits increased nearly 53 per cent, while time IPC deposits increased only 33 per cent. Despite the greater increase in demand deposits, at year-end 1964 Bank's time IPC deposits represented 73 per cent of its total IPC deposits. Such disproportionate distribution, according to Applicant, results from a lack of aggressiveness on the part of Bank in pursuing commercial business. In the five years ending December 31, 1964, Bank's reported net income aggregated \$212,000 and dividends paid amounted to \$89,000, or 42 per cent of reported earnings.

On the basis of the record, the Board concludes

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<sup>1</sup> Unless otherwise indicated, all banking data noted are as of this date.

that Bank's financial history and condition are satisfactory, and that its prospects for continued sound growth and earnings as an independent institution are also generally satisfactory. At the same time it seems likely that more aggressive operating policies will be pursued by Bank under Applicant's control, thus improving somewhat Bank's growth and earnings prospects.

*Management.* The Board finds Applicant's management to be capable and experienced, its officers having served also as the senior officers of Bank of Virginia. The sound asset condition of each of Applicant's banks reflects favorably upon their managements. Respecting Bank's management, the record shows that Bank's president and chief executive officer has been associated with the institution for many years, is 65 years of age, and desires to retire at not later than age 70. While he is considered capable and well qualified for his position, there is evidence that he has pursued extremely conservative policies and has been reluctant to make the changes necessary to meet the more complex and growing needs within Bank's service area. It was, in part, the desire on the part of management to convert Bank into a full-service institution which could promise the maximum of growth, development, and profit, which reportedly led to this proposed affiliation of Bank with Applicant's holding company system. Although Bank has a second officer apparently capable of assuming chief-executive responsibilities upon retirement of the president, it is asserted that, absent the aggressive operational guidance that Applicant could provide, the Bank's second line officer would, as a result of his previous experience and training, continue to pursue ultra-conservative policies. Bank's affiliation with Applicant, as proposed, offers reasonable assurance that somewhat more aggressive policies will be pursued to meet the modern and growing needs of the area, and that such policies would be administered competently under Applicant's supervision. In addition, Applicant could provide Bank with a ready and immediate source of junior officer material to allow for future management succession. Although this proposed acquisition is not the only means of improving Bank's management situation, it is a ready and reasonable solution. In the Board's judgment, this consideration offers support, albeit slight, to approval of the application.

*Convenience, needs, and welfare of the communities and area concerned.* Bank's primary service area, reflecting a composite of the service areas of its respective offices, generally comprises the City of Fredericksburg and areas immediately adjacent thereto in all directions. The combined service area has a population estimated at about 35,500. While this area is generally rural in character, it is presently experiencing commercial and industrial development that will play an increasingly important role in the area's economy. The City of Fredericksburg, with an estimated 1965 population of 14,000, contains some 260 retail trade establishments, reporting annual retail sales totaling nearly \$40 million. An additional \$31 million in business was generated by some 35 wholesale and 20 manufacturing establishments operating in the area. A notable example of the industrial development occurring in Fredericksburg is the location therein of the American Viscose Division of FMC Corporation, which operates the world's largest cellophane plant employing about 2,800 persons. The economy of the Fredericksburg area is further supported by the location therein of Mary Washington College and by the nearby location of three Federal military installations. Fredericksburg's numerous historical points of interest serve to encourage the area's substantial tourist trade.

The evidence of record indicates that Bank has not contributed to the extent of its potential to the commercial and industrial development of the Fredericksburg area. It is to this point that Applicant has principally addressed its proposal to provide for Bank additional capital and expanded operations, particularly in the field of commercial and industrial lending activities. Applicant intends to effect gradually substantial change in Bank's loan portfolio so that greater emphasis will be given to the service of commercial and industrial credit requirements, with less emphasis on residential mortgage loans, which now comprise a substantial portion of Bank's total loan portfolio. Bank's ability to accommodate a larger number and size of credit demands will be facilitated, according to Applicant, through participations in such loans by other members of Applicant's system. In addition to the foregoing, Applicant asserts that it will further enable Bank to meet an existing demand for auto sales financing programs, and to provide fiduciary and agency services for

Bank's customers through referral to other of Applicant's subsidiaries.

With respect to Bank's internal operations, Applicant proposes to improve the same by initiating faster check collection facilities and generally more progressive operational programs and procedures, including the utilization of Applicant's computer facilities.

Although in major respects the Board finds that the principal banking needs of the Fredericksburg area are being adequately served, it appears that the credit requirements of the growing industrial and commercial enterprises in the area would be better served by Bank under Applicant's control than is presently the case. The assistance that Applicant has rendered its existing subsidiary banks in meeting the banking needs of their respective communities makes reasonable the conclusion that the convenience and needs of the Fredericksburg area will be better served by Bank under Applicant's control. This consideration offers some weight for approval of the application.

*Effect of proposed acquisition on adequate and sound banking, the public interest, and banking competition.* Applicant's seven subsidiary banks (including First National Bank of Vienna, the acquisition of which was approved by the Board on August 27, 1965) operate 47 offices and hold deposits aggregating \$269 million, representing less than 6 per cent each of the total banking offices and deposits of Virginia banks.<sup>2</sup> The addition to Applicant's holding company system of Bank's four offices and \$6.9 million of deposits would not significantly affect those percentages.

Neither Applicant nor any other holding company has an office of a subsidiary bank located, or competing to any significant degree, in the primary service area of Bank. The nearest office of a subsidiary of Applicant is about 12 miles from

<sup>2</sup> Data in this paragraph relating to banking offices and deposits are as of October 31, 1965, and December 31, 1964, respectively, adjusted to include bank mergers consummated and bank holding company acquisitions consummated or approved by the Board as of October 31, 1965, and, in respect to United Virginia Bankshares Incorporated, a registered bank holding company of Richmond, Virginia, approval on December 15, 1965, of its acquisition of Williamsburg State Bank, Williamsburg, a proposed new bank, into which will be merged the Peninsula Bank and Trust Company and James-York Bank, both of Williamsburg.

Bank's Stafford branch and about 20 miles from its head office, and there is a non-holding company bank operating in the intervening area. The Board finds that no significant amount of existing competition would be eliminated, nor potential competition precluded, by Applicant's acquisition and operation of Bank.

The Banks which will be most directly affected competitively by this proposal are those headquartered in Fredericksburg. Two of the three Fredericksburg banks, with deposits of \$18 million and \$16.5 million, respectively, are substantially larger than Bank. The remaining Bank was opened in June 1964 and has deposits of \$1.3 million. The initiation in Bank of more aggressive operating policies, found earlier to be the likely result of Applicant's acquisition of Bank, would, in the Board's judgment, tend to stimulate competition between Bank and each of its larger Fredericksburg competitors. As for the smaller institution, it was chartered and commenced business in the face of direct competition from each of the other long-established banks, and, despite its relatively recent entry in the area, apparently has acquired a reasonable share of the banking market. There is no reason to believe that its ability to compete effectively will be significantly or adversely altered as a result of Applicant's acquisition of Bank.

Two banks which would be less directly affected by this proposal are headquartered in Spotsylvania<sup>3</sup> and in Quantico, each of which banks has an office located ten miles from an office of Bank. The relatively small size of Bank, its distance from the banks in Spotsylvania, and Quantico, and, with respect to the bank in Spotsylvania, the fact that between it and the nearest office of Bank there is an office of one of the Fredericksburg banks, make it unlikely, in the Board's opinion, that the two banks mentioned in Spotsylvania and Quantico will experience any measurable competitive impact following consummation of Applicant's proposal.

In the light of the foregoing considerations and all the facts in the record, the Board concludes that consummation of the subject proposal would

<sup>3</sup> The Peoples Bank of Spotsylvania is a small institution which was organized in 1964 by some of Bank's directors with the intent of merging it with Bank after a five-year waiting period required by Virginia law. Forty-one per cent of that bank's voting shares are owned by seven directors of Bank.

not increase Applicant's size or extent beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

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

#### BARNETT NATIONAL SECURITIES CORPORATION, JACKSONVILLE, FLORIDA

*In the matter of the application of Barnett National Securities Corporation, Jacksonville, Florida, for approval of the acquisition of voting shares of Barnett First National Bank of Jacksonville, Jacksonville, Florida.*

#### ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(2)) and section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Barnett National Securities Corporation, Jacksonville, Florida, a registered bank holding company, for the Board's approval of the acquisition of 80 per cent or more of the voting stock of Barnett First National Bank of Jacksonville, Jacksonville, Florida.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller recommended approval of the application. Notice of receipt of the application was published in the Federal Register on August 25, 1965 (30 Federal Register 11006), which provided an opportunity for submission of comments and views regarding the application. Time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 27th day of December, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

Barnett National Securities Corporation, Jacksonville, Florida ("Applicant" or "Barnett"), a registered bank holding company, has applied to the Board of Governors, pursuant to the Bank Holding Company Act of 1956 ("the Act"), for permission to acquire 80 per cent or more of the voting stock of Barnett First National Bank of Jacksonville, Jacksonville, Florida ("Bank").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller recommended approval of the application.

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

*Discussion.* Applicant owns majority control of five Florida banks<sup>1</sup> which, at December 31, 1964,<sup>2</sup> had combined deposits of about \$75 million. The subsidiary banks each operate a single office; two of the banks are located in Jacksonville

<sup>1</sup>One of the five banks, San Jose Barnett Bank, Jacksonville, commenced operations on May 20, 1965, and had deposits of \$1.4 million at June 30, 1965.

<sup>2</sup>Unless otherwise indicated, all banking data noted are as of this date.

and the others are in Cocoa, DeLand, and St. Augustine.

Applicant was organized in 1930, with its initial capital being provided by the shareholders of Bank—Bank's corporate title then being The Barnett National Bank of Jacksonville. From the time of organization until December 22, 1961, Applicant's stock was trustee for the benefit of Bank's shareholders and such stock was, by agreement, transferable only in conjunction with the transfer of an equal number of Bank shares. The agreement restricting the transfer of Applicant's stock was terminated on the above date, but substantial common ownership of the stock of Applicant and Bank remains. At a recent date, about 97 per cent of Applicant's outstanding stock was determined to be owned by shareholders who also owned about 96 per cent of the outstanding stock of Bank. In addition to such common ownership, nine of Applicant's eleven directors serve as officers and/or directors of Bank, and five of those same persons are, individually, board chairmen of the five subsidiary banks.

Applicant's financial history and condition are satisfactory. Its prospects, measured largely by the sound condition and satisfactory deposit and earnings growth of its subsidiary banks also appear satisfactory, and its management its regarded as capable and experienced.

Bank was founded in 1877 and, with deposits of \$159 million, is today the third largest bank in the Jacksonville metropolitan area. The Board finds its financial history and condition to be satisfactory, its future prospects favorable, and its management satisfactory.

Since Applicant's formation in 1930, due to the aforementioned common ownership and interlocking managements of Applicant and Bank, Bank has been and is now considered, for all practical purposes, as one of the Barnett Group of banks. In the Board's appraisal of the probable effect of the acquisition proposed, due consideration has been given the long-established affiliation between Bank and the Barnett Group. It is concluded that consummation of the acquisition proposed will involve primarily a change in form, with no attending measurable change in either the scope or nature of Bank's present operations. Accordingly, the acquisition will have no material effect on the convenience, needs, and welfare of the area concerned.

Nor, in the Board's judgment, will the proposed change of Bank's ownership alter the existing scope or extent of Applicant's system, which, as constituted, the Board finds to be within limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

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

**BARNETT NATIONAL SECURITIES CORPORATION, JACKSONVILLE, FLORIDA**

*In the matter of the application of Barnett National Securities Corporation, Jacksonville, Florida, for approval of the acquisition of voting shares of First National Beach Bank, Jacksonville Beach, Jacksonville Beach, Florida.*

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

There has come before the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(2)) and section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Barnett National Securities Corporation, Jacksonville, Florida, a registered bank holding company, for the Board's approval of the acquisition of 80 per cent or more of the voting stock of First National Beach Bank, Jacksonville Beach, Jacksonville Beach, Florida.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller voiced no objection to approval of the application. Notice of receipt of the application was published in the Federal Register on August 25, 1965 (30 Federal Register 11006), which provided an opportunity for submission of comments and views regarding the application. Time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

IT IS HEREBY ORDERED, for the reasons set forth

in the Board's Statement of this date, that said application be and hereby is denied.

Dated at Washington, D. C., this 27th day of December, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

**STATEMENT**

Barnett National Securities Corporation, Jacksonville, Florida ("Applicant" or "Barnett"), a registered bank holding company, has applied to the Board of Governors, under the Bank Holding Company Act of 1956 ("the Act"), for permission to acquire 80 per cent or more of the voting stock of First National Beach Bank, Jacksonville Beach, Jacksonville Beach, Florida ("Bank").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller voiced no objection to approval of the application.

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

The Board has this date announced approval of an application by Barnett to acquire controlling stock ownership of its affiliate, Barnett First National Bank of Jacksonville, Jacksonville, Florida. Accordingly, for purposes of this Statement, the Barnett First National Bank of Jacksonville will be treated as a subsidiary bank of Applicant.

Applicant's holding company system is comprised of six subsidiary banks which, at Decem-

ber 31, 1964,<sup>1</sup> had combined deposits of about \$235 million. Three of the banks are in Jacksonville and the other three are located, respectively, at St. Augustine, DeLand, and Cocoa. By this application, Applicant seeks permission to acquire the only bank in Jacksonville Beach, located about 18 miles east of Jacksonville. Bank has deposits of \$9.4 million.

*Financial history and condition, prospects, and management of Applicant and Bank.* The financial history and condition of Applicant are satisfactory. Its prospects, viewed in the light of the sound condition and satisfactory deposit and earnings growth of its subsidiary banks, appear favorable. Its management is regarded as capable and experienced.

Bank was chartered as a State banking institution in 1938 and converted to a national bank in 1960. Bank's growth has been steady and its operations reasonably profitable. Bank's financial history and condition are satisfactory. Based thereon, and on the future growth potential of its service area, prospects for Bank's sound growth, either continuing operation independent of Applicant's control or as a subsidiary of Applicant, appear favorable.

Bank's principal organizer and chief executive officer, although 74 years of age, is regarded as a competent bank officer. The executive vice president, who is 54 years of age, has had more than 25 years' banking experience (11 years with Bank) and is also considered competent. Although the latter-mentioned officer has suffered ill health, it is not made to appear that his earlier illness would prevent his taking charge of Bank when the chief executive retires.

Applicant asserts that the age and health factors respecting these two principal officers will soon present a management succession problem that cannot be solved internally and that Bank, because of its size, is unable to attract and retain qualified top management personnel. While the Board recognizes that Applicant could, with its pool of experienced managerial talent, readily solve management succession problems which Bank might encounter, it does not agree that Bank could not, as an independent institution, provide its own solution to any such problems. Apart from the fact that the problem of management succes-

sion or replacement in Bank appears at this time to be conjectural, even should Bank have need to seek management succession from outside, it appears to the Board that Bank's efforts would prove successful. Bank is a \$10 million-asset institution with a good earnings record. It is situated only 18 miles from Jacksonville and within that city's metropolitan area. These considerations should give Bank reasonable, and perhaps advantageous, access to qualified managerial talent within and beyond the State of Florida. Nothing in the record before the Board suggests a contrary conclusion. Accordingly, while Applicant's acquisition of Bank could provide Bank with a convenient and reasonable solution to any future problems of management succession, for the reasons given this consideration does not weigh significantly in favor of approval of the application.

*Convenience, needs, and welfare of the communities and area concerned.* Bank's primary service area<sup>2</sup> is delineated roughly as a rectangular area extending along the Atlantic coastline for approximately 15 miles from north to south and 2½ to 4 miles from east to west. The area has a population of about 33,000 persons, representing an annual growth rate of about 10 per cent since 1940, and encompasses, from north to south, the cities of Atlantic Beach, Neptune Beach, Jacksonville Beach, and Ponte Vedra (hereafter sometimes referred to collectively as "the Beaches"). There is one other bank in the area, Ocean State Bank (deposits \$4.4 million), which was established in 1962 in Neptune Beach, 1½ miles to the north of Bank.

At the northern end of the primary service area is a large naval harbor, Mayport Naval Station. Atlantic, Neptune, and Ponte Vedra Beaches are, for the most part, residential beach areas, while Jacksonville Beach is primarily a small business, motel, and tourist area. The cities are linked together along the coast with no rural areas separating their respective corporate limits. It is Applicant's belief that the area will continue to grow residentially as the Jacksonville suburbs expand away from the downtown area and as more and faster highways are constructed connecting the city and outlying communities. According to Ap-

<sup>1</sup> Unless otherwise indicated, all banking data noted are as of this date.

<sup>2</sup> The area from which Applicant estimates virtually all of Bank's deposits of individuals, partnerships, and corporations ("IPC deposits") are derived.

plicant, many people now residing in Atlantic and Neptune Beaches are employed in the City of Jacksonville.

Applicant, while conceding that Bank is now generally serving the convenience, needs, and welfare of its service area, asserts that, under Applicant's ownership, Bank will be able to provide two additional important services. As a result of affiliation with Barnett First National Bank of Jacksonville, Applicant asserts that Bank will provide trust services and, with access to National's experience and knowledge respecting securities investments, Bank will be able to provide improved and expanded investment services for its customers.

As to the proposed provision for trust services, Applicant states no intention either to have Bank seek fiduciary powers or, if such are sought and granted, to install in Bank a trust department. Rather, Applicant intends that Bank utilize the trust services available at Applicant's large Jacksonville Bank. Save for a closer and more intimate relationship that would be provided by such an affiliation, Bank presently has available to it the services of the trust departments of the three largest banks in Jacksonville, including Barnett First National Bank, on a correspondent bank relationship.

With respect to Applicant's proposal to give Bank access to Barnett First National's securities investment assistance, it is not proposed that Applicant will install an investment department at Bank, nor is there evidence of a need for such installation. Further, the Board is of the view that whatever may be the need of Bank's customers for investment advice or portfolio management, such need can be reasonably and adequately met by Bank through recourse to available commercial sources, or through the large Jacksonville banks, only 18 miles distant, three of which have deposits in excess of \$100 million. In the circumstances presented, the slightly greater assurance of assistance offered by the proposed affiliation does not weigh significantly in favor of approval of Applicant's proposal.

Other services which would be rendered by Applicant to Bank, as a subsidiary, include assistance on providing successor management, modern accounting and check processing, automation, and periodic audit services. Although such services would be of some benefit to Bank and

might result in more efficient internal operations, Applicant's holding company system is not the only convenient source for these services. Advice and assistance in such internal matters are generally available through appropriate supervisory authorities, correspondent banks, and from qualified professional organizations, though perhaps not as economically from the latter two sources as they would be through a parent holding company.

For the foregoing reasons, while considerations respecting the convenience, needs, and welfare of the communities and area concerned appear consistent with approval of the application, the Board finds that such considerations offer only limited support therefor.

*Effect on adequate and sound banking, the public interest, and banking competition.* On the basis of the evidence of record showing (1) the areas within which Applicant's subsidiaries and Bank now operate, (2) the geographic and business characteristics of those area, and (3) the banking alternatives reasonably available to the residents of Bank's services area, the Board concludes that the Jacksonville Metropolitan Area is an appropriate market within which to evaluate the probable effect of Applicant's proposal on the adequacy and soundness of banking, the public interest, and the preservation of banking competition. Consideration is also to be given to certain collateral, but relevant, aspects of the proposal having State-wide effect.

There are five registered bank holding company groups and one other banking group (the "Florida National Group") operating in Florida. The six groups control about 13 per cent of the banks and 23 per cent of all bank deposits in the State. Applicant's subsidiary banks constitute 1.2 per cent of the State's banks, and they control about 3.4 per cent of the deposits of all banks in the State. Measured on a State-wide basis, the addition of Bank to Applicant's holding company system would not appear to expand the extent of control of banking resources either by Applicant or by all Florida banking groups combined to a degree inconsistent or incompatible with the preservation of banking competition.

Turning to the Jacksonville Metropolitan Area, it is noted that this area is coextensive with Duval County. There are three groups of banks operating in the County: the Atlantic Group, with five banks; the Florida National Group, with six

banks; and the Barnett Group with three banks, one of which is its largest subsidiary. Applicant's three banks held, at June 30, 1965, 22 and 23 per cent, respectively, of the total deposits and loans held by all banks in the County. The 14 banks controlled by the three groups hold, combined, 81 per cent of the IPC deposits, 82 per cent of the total deposits, and 79 per cent of the loans held by the 24 banks in the County. Otherwise stated, banks that are not associated with the three groups represent about 40 per cent of all banks in the County, but hold less than 20 per cent of the deposits of all banks. If Applicant's acquisition of Bank were consummated, Applicant's position in the segment of Duval County comprising Bank's primary service area would approach the degree of dominance occupied by the three groups' banks in Duval County. Acquisition of Bank would give Applicant control of deposits and loans equal to two-thirds of the total deposits and loans now held by the two banks in that area.

Consummation of the proposed acquisition would reduce by one the number of non-group banks in the County. In view of the dominant position now held by group banks in Duval County, any further increase in this position through acquisition by one of the groups of an existing independent bank should be permitted only if favorable considerations clearly outweigh the patently adverse competitive consequences. The Board is unable to find such overriding favorable considerations in this case.

There are, in the Board's opinion, discernible differences between the present proposal and prior acquisitions by bank holding companies in the Jacksonville area which have received Board approval.<sup>5</sup> Each of the earlier cases involved the establishment and acquisition of a new bank. Board approvals in those cases did not permit, as would approval of this application, an immediate increase in the concentration of banking deposits under holding company control, elimination of an independent bank, and a decrease in the num-

<sup>5</sup> In the Matter of The Atlantic National Bank of Jacksonville and Atlantic Trust Company, 1959 F. R. BULLETIN 1353 (Nov.). In the matter of The Atlantic National Bank of Jacksonville and Atlantic Trust Company, 1961 F. R. BULLETIN 917 (Aug.), and in the matter of Barnett National Securities Corporation, 1964 F. R. BULLETIN 1138 (Sept.).

ber of alternative banking sources. Further, in each of the earlier cases the establishment of a new banking outlet was found to be of potentially significant benefit to the convenience, needs, and welfare of the Jacksonville area.

As earlier stated, Jacksonville Beach is in the Jacksonville Metropolitan Area, only 18 miles from Jacksonville. A substantial number of the Jacksonville Beach residents are employed in Jacksonville, thus resulting in daily travel between the two areas. The relatively short distance, and the fact that two highways connecting the areas provide the residents of Jacksonville Beach with direct and rapid access to Jacksonville, warrant the conclusion that Jacksonville constitutes a convenient situs for the business and shopping requirements of the Jacksonville Beach residents. It follows, in the Board's judgment, that the Jacksonville banks constitute reasonable alternative sources of banking services for these residents. While the record reflects that a relatively small portion of Barnett First National Bank's total deposits originates in the Jacksonville Beach area, the volume of loans obtained by Barnett First National Bank from Bank's primary service area is not insignificant. Barnett First National Bank derives from Bank's service area commercial and industrial loans and consumer loans equal in dollar volume to approximately 40 per cent, respectively, of the total commercial and industrial and consumer loans held by Bank. The significance of these data becomes more pronounced in the light of the fact that consumer loans comprise nearly 80 per cent of Bank's total loan portfolio. Consummation of Applicant's proposal would eliminate the significant competition that is evidenced for loans arising in Bank's primary service area.

Further, residents of Jacksonville Beach, particularly the segment of the working population employed in Jacksonville, would be deprived of a reasonably accessible alternative source of banking service. The importance of this consideration is to be appraised in the light of the potential development of the area between Jacksonville and Jacksonville Beach. It may be reasonably assumed that Jacksonville Beach will increasingly develop as a suburb of Jacksonville. As this occurs, the potential for increased competition between Bank and Jacksonville banks, including Applicant's Jacksonville subsidiaries, will increase. The bene-



fits of such increased competition to the banking public would be foreclosed by approval of this application. While the Board cannot predict with certitude the precise nature and volume of competition that will develop between the banks of the two areas, the evidence of record satisfies the Board that approval of Applicant's proposal would foreclose a sufficiently meaningful volume of future competition as to be inconsistent with the preservation of competition in the field of banking and contrary to the public interest.

On the basis of all the relevant facts as contained in the record before the Board, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed transaction would not be consistent with the public interest and that the application should therefore be denied.

**CENTRAL WISCONSIN BANKSHARES, INC.,  
WAUSAU, WISCONSIN**

*In the matter of the application of Central Wisconsin Bankshares, Inc., Wausau, Wisconsin, for approval of the acquisition of voting shares of Central National Bank of Stettin, Stettin, Wisconsin, a proposed new bank.*

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

There has come before the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(2)) and section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application on behalf of Central Wisconsin Bankshares, Inc., Wausau, Wisconsin, a registered bank holding company, for the Board's approval of the acquisition of up to 100 per cent of the 20,000 voting shares of the Central National Bank of Stettin, Stettin, Wisconsin, a proposed new bank.

As required by section 3(b) of the Act, notice of receipt of the application was given to the Comptroller of the Currency with a request for his views and recommendation. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on June 16, 1965 (30 F.R. 7770), providing an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. The time for filing such comments and views has expired

and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

**STATEMENT**

Central Wisconsin Bankshares, Inc., Wausau, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), for permission to acquire up to 100 per cent of the voting stock to be issued by the Central National Bank of Stettin, Stettin, Wisconsin ("Bank"), a proposed new bank.

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller recommended approval of the application.

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

Applicant became a bank holding company in September 1961 and presently controls two banks, namely, the First American National Bank, Wausau ("American National"), a commercial

bank with total deposits of \$53 million at December 31, 1964,<sup>1</sup> and the Wisconsin Valley Trust Company, Wausau ("Trust Company"), a trust company with total deposits of \$175,000. Trust Company is primarily engaged in a fiduciary business and cannot, under its charter, accept demand deposits. Applicant's subsidiaries are located in a common building in the portion of the City of Wausau lying east of the Wisconsin River.

Preliminary approval of a national bank charter for Bank has been granted by the Comptroller of the Currency. As proposed, Bank will be situated just outside the city limits of the portion of Wausau lying west of the Wisconsin River. Although none of Bank's 20,000 shares has been issued, all have been subscribed for by certain directors or officers of Applicant or its subsidiary banks. Applicant states that Bank will be opened for business regardless of the Board's action on this application, and that if the application is denied and Bank's organizers decide to sell their shares, they will give purchase priority to the present shareholders of Applicant.

*Financial history, condition, and prospects of Applicant and Bank.* Applicant's brief financial history is satisfactory. In the four-year period ending December 31, 1964, the aggregate deposits of its subsidiary banks increased from \$35 million to \$53 million. Based upon the sound condition reflected in Applicant's balance sheet and the satisfactory condition of its subsidiary banks, the Board finds that Applicant's financial condition is satisfactory.

Applicant's largest subsidiary, American National, is by far the dominant bank in Wausau and in Marathon County. In the past five calendar years its deposits increased from \$32 million to \$53 million, or 64 per cent. In the same five-year period the book value of fiduciary accounts serviced by Trust Company increased from \$27.4 million to \$28.5 million. Both banks appear to be operating profitably. The population in the Wausau area has grown from 42,197 in 1950 to 48,758 in 1960, and is presently estimated at about 51,000 persons. Based on the favorable growth prospects of the subsidiary banks and the area they serve, it is concluded that Applicant's prospects for continued growth and satisfactory earnings are satisfactory.

<sup>1</sup> Unless otherwise indicated, all banking data noted are as of this date.

Regarding the proposed new bank, Applicant projects that it will have total deposits of about \$4.7 million at the end of three years of operation and that it will show a net profit of about \$11,000 for its third year of operation. On the basis of these and additional projections set forth in the record, the Board concludes that Bank's condition and its future prospects will be satisfactory. Bearing on Bank's favorable prospects is the fact that it is proposed to be established on a tract of land owned by Employers Mutuals of Wausau, a leading writer of comprehensive insurance. The company, with an annual payroll of nearly \$6 million, plans to construct new main office facilities on the site. There also will be developed on the Employers Mutuals tract a 40-acre shopping center containing, among other commercial outlets, a department store, supermarket, and motel. The tract also will contain commercial office space, a medical center, and multiple family housing units. Although it is indicated that the Wausau City Council has approved the annexation of this complex to the city, and Employers Mutuals is expected to occupy its new quarters in 1966, the cumulative effect of the complex is not expected to be experienced most strongly until after 1970.

As earlier stated, it is proposed that Bank will be established even if the present application is denied. Since, as hereafter discussed, Bank's primary service area<sup>2</sup> will encompass the above-mentioned commercial development—a fact auguring well for Bank's prospects—and inasmuch as Bank probably will be owned and controlled initially by shareholders of Applicant if this application is denied, and thus operated in close harmony with Applicant's other subsidiaries, the considerations relative to Bank's prospects as a subsidiary of Applicant are not viewed as offering significant support for approval of the application.

*Management.* Applicant's management is drawn primarily from its subsidiary banks and, based upon the sound financial record of the banks, the Board concludes that management of Applicant is satisfactory. Likewise, inasmuch as Applicant states that Bank's management also will be drawn from Applicant's subsidiary banks, and this apparently regardless of the Board's action on Applicant's proposal, the Board concludes that management of Bank will be satisfactory regard-

<sup>2</sup> The area from which Applicant estimates that 75 per cent of Bank's deposits of individuals, partnerships, and corporations ("IPC deposits") originate.

less of whether or not the acquisition is approved and consummated. Consequently, while considerations relating to Bank's management under Applicant's plan of acquisition are consistent with approval of the application, they do not offer strong support therefor.

*Convenience, needs, and welfare of the area concerned.* Bank's primary service area consists of that part of the greater Wausau area lying west of the Wisconsin River, extending from Bank's proposed site from five to six miles north, south, and west, and one mile to the east. The area encompasses portions of the townships of Maine, Berlin, Stettin, Marathon, and Rib Mountain. The eastern portion of the area, along the west bank of the river, contains several large industrial plants, as well as some retail establishments. Also along the river and to the west of Bank's proposed site are a large number of residential properties, and still farther west an agricultural area. Bank's primary service area contains about 24,000 persons, a majority of whom are located within the City of Wausau. Although recent growth in the area has been moderate, the prospects are for rather significant growth resulting from establishment of the Employers Mutuals complex. Applicant estimates that within ten years after the opening of Bank the population in its primary service area will be approximately 36,000, and that employment will increase to or exceed 8,600 during the same time.

Two banks are now located in Bank's designated service area—People's State Bank, Stettin (deposits of \$3.7 million), situated six-tenths of a mile from Bank's proposed site; and Citizens State Bank and Trust Company, Wausau (deposits of \$15.5 million), situated about one mile from Bank's proposed site. Four other banks, including Applicant's subsidiaries, are located outside of, but compete within, Bank's primary service area. Applicant's two subsidiaries are located within 1.8 miles of the proposed site of Bank, as is the third in size of the six competing banks—First National Bank, Wausau, which has deposits of \$5.7 million. Since there are several bridges joining the eastern and western sections of the City of Wausau, any of the banks named would appear to be readily accessible to prospective customers within Bank's designated primary service area.

Applicant asserts that due to the small size of the banks located in Bank's designated primary

service area, they are unable to furnish the specialized services which are, or will be, required by their customers. On the other hand, according to Applicant, through Bank's affiliation with Applicant's two subsidiary banks, complete banking services would be made available to the area's industrial, commercial, and residential customers. Among the services that Applicant proposes to make available through or to Bank are computer processing of certain loan and deposit accounts, advice and assistance in handling special credit problems, assistance in advertising, auditing, accounting, and legal matters, and the availability of a full range of trust services.

A study of the record before the Board, including the character of the area primarily to be served by Bank and the banking facilities now available to the present and prospective occupants of that area, leads to the reasonable conclusion that the major banking requirements of the area are presently being served, and that foreseeable requirements can be met by Bank, operating independently of Applicant's system, together with other of the area's banks. Even though Bank might, as a subsidiary of Applicant, more immediately offer certain of the services proffered by and through Applicant than would be the case if Bank were operated outside of Applicant's system, the Board is unable to find that any significant disadvantage would occur to Bank's prospective customers from such independent operation. With respect to the businesses and individuals to be located in the proposed Employers Mutuals complex, since Bank will be established in the complex regardless of the Board's action on this application, the probable benefits to prospective occupants and customers of the complex from consummation of Applicant's proposal lend but slight support for approval thereof.

The same conclusion of minimal benefit from Applicant's acquisition of Bank is, in the Board's judgment, equally applicable to Bank's prospective customers other than those who would be drawn to Bank primarily because of the Employers Mutuals development. These customers will have not only the services offered by Bank, but they will have convenient access, as the Board now finds they have, to all major banking services through Applicant's two existing subsidiaries, which constitute the area's largest commercial bank and trust institution, both located within two miles of Bank's proposed site, and to the area's second largest com-

mercial bank, with \$15 million of deposits, located within one mile of Bank's site. In addition, a number of the banking services required by the area's inhabitants can be obtained within one-half mile of Bank's site from a bank with nearly \$4 million of deposits.

On the basis of the foregoing, it is the Board's judgment that considerations bearing on the convenience, needs, and welfare of the community and area concerned, while consistent with approval of the application, lend no tangible support for such approval.

*Effect on adequate and sound banking, the public interest, and banking competition.* Applicant, in terms of aggregate deposits of subsidiary banks, is fifth in size of six bank holding companies headquartered in Wisconsin. Its present two banking offices, with aggregate deposits of \$53 million, represent, respectively, less than 1 per cent of the offices and deposits of all commercial banks in the State. Were Applicant's deposits to include the deposits projected for Bank's first three years of operation (\$4,650,000), the percentage of commercial bank deposits controlled by Applicant would remain at less than 1 per cent of all deposits in the State. The six bank holding companies domiciled in Wisconsin control about 8 per cent of the offices and 35 per cent of the deposits of Wisconsin commercial banks, and two other holding companies headquartered outside the State, but operating three offices therein, hold less than 1 per cent of such commercial bank deposits. On a State-wide scale, the acquisition here proposed would not, in the Board's judgment, expand the extent of control of banking resources either by Applicant or by all holding company systems operating in Wisconsin beyond limits consistent with adequate and sound banking or the preservation of banking competition.

The market area most directly affected by Applicant's proposal, and in relation to which the Board has determined the probable effects of that position of Marathon County which Applicant has designated as the respective primary service areas of Bank and of Applicant's two subsidiaries. Bank's designated primary area, except for portions of the westernmost boundary thereof, lies wholly within the common primary service area designated for American National and Trust Company, Applicant's two subsidiaries. This area, common to all three banks in the aforementioned respect, is hereafter referred to as the Wausau area.

Within the Wausau area and in Marathon County, American National is the dominant factor in the commercial banking structure, as its affiliated Trust Company in respect to fiduciary accounts. American National's deposits of \$53 million represent more than 50 per cent of the total deposits, and nearly 58 per cent of the demand IPC deposits of the 16 banks in Marathon County. Its deposits are more than three times greater than those of the County's second largest bank (\$15.5 million), and nearly ten times greater than those of the County's third largest bank (\$5.7 million).

In the Wausau area, there are now located six banks. These banks hold, in the aggregate, total deposits of nearly \$82 million and IPC deposits of about \$71 million. The deposits held by American National represent 65 per cent, respectively, of the aforementioned total and IPC deposits, and 71 per cent of the demand IPC deposits. Applicant has stated that of American National's total IPC deposits, about \$12.5 million, or more than 25 per cent of such total, were estimated to be derived from Bank's designated primary service area. Thus, American National derives in IPC deposits nearly three times the dollar volume of total deposits projected for Bank at the end of three years of operation.

Applicant states that more than one-half of the near \$12.5 million IPC deposits derived from Bank's service area are accounts of other than large customers. On the basis of the foregoing, the Board finds that Applicant's system so dominates the banking structures of Marathon County and the Wausau area that even the relatively small increase in Applicant's control of banking resources in both areas that would result from consummation of its proposed acquisition of Bank would prove inimical to the preservation of banking competition in those areas. A similar conclusion was reached by the Wisconsin Commissioner of Banks who recommended denial of the application for the reason that its consummation "would give [Applicant] an increased dominant position over banking operations within the immediate area of the City of Wausau" and "would represent a further detriment to the best interests of the other independent banks operating within this area."

Additional considerations relevant to the Board's decision on this application are the extent to which competition between Applicant's present subsidiaries and Bank would be precluded by the acquisition proposed, and the effect of such acquisition

on the competitive abilities of other banks in the Wausau area. Inasmuch as this proposal involves the acquisition of a new bank, no existing competition between it and Applicant's banks is involved. Respecting future competition between and among these institutions which might arise if this application is denied, the Board recognizes that the individuals who would control Bank as an independent institution are at the same time officers, directors, and stockholders of Applicant and/or its banks. While such affiliation might reasonably be expected to preclude the future growth of any substantial competition between Bank and either or both of Applicant's subsidiaries, the nature of the affiliation that would exist if this application is denied is such as to permit some competition between Applicant's banks and Bank. In view of the dominant position now occupied by Applicant in this area, action by the Board that would preclude the development of even minimal future competition would be contrary to the public interest, unless accompanied by overriding favorable considerations. No such considerations are found to be present in this case.

The Board finds that even the slight strengthening of Applicant's already dominant position that would occur upon its acquisition of Bank portends sufficiently adverse competitive consequences as to outweigh the foreseeably slight contribution to the convenience of the communities and area concerned. On the basis of all the relevant facts as contained in the record before the Board, and in the light of the factors set forth in section 3(c) of the Act, it is Board's judgment that the proposed transaction would not be consistent with the public interest and that the application should therefore be denied.

#### DISSENTING STATEMENT OF GOVERNOR MITCHELL

My dissent from the Board's action denying Central Wisconsin Bankshares' application is based on two judgments: first, the inability of the Board, by its action in this case, to change to any significant degree, the competitive situation in the Wausau area; and, second, that the Board's action is premised on the unsupported and implicit assumption that Applicant's dominant position in the area is *per se* evidence of a monopolistic and predeceous operation. I would agree with the majority that the applicant has not established that the convenience and needs of the community would

be measurably affected one way or the other by affiliation of Central National Bank of Stettin with the Holding Company. However, I concluded from this that, since this transaction is not hostile to the public interest, Applicant's business judgment and operational acumen should be permitted to prevail.

On the first point, Bank will open with an identity of the corporate interest controlling the Holding Company and the Bank and, therefore, there will be no competition in any meaningful sense between Bank and Holding Company. It serves no useful purpose to pretend otherwise.

On the second point, the Board's denial of Applicant's proposal assumes a premise not established in the record, namely, that the dominant position occupied by Applicant's system in the Wausau area is *per se* evidence of a position hostile to the public interest. It could have been, however, that the dominant position reflected the superior service provided by Applicant's banks to the community, a fact not contradicted in the record. The Comptroller of the Currency presumably determined that the banking requirements of the area to be served by Bank were such that the opening of the bank would not produce an overbanked condition. That decision is not subject to review by the Board. However, under the Bank Holding Company Act, judgments of the banking needs of the area involved, and of the probable effect of consummation of the proposal on the adequacy and soundness of banking, bring into being a reconsideration of the need or advisability of permitting Applicant's ownership and operation of a new bank at the proposed location.

In my opinion, before asserting that the technical assent sought by the Holding Company was adverse to the public interest, the Board should have held a public hearing on this application to elicit direct, pertinent testimony and other evidence on the competitive issue. Such a hearing would have supplied this type of evidence, regrettably absent in the record before the Board, and perhaps would have enabled the Board to judge more reasonably the question of whether Applicant's position in the Wausau area is the result of a service rendition substantially superior to its competitors. Absent evidence that this is not the fact, Applicant's operating preferences should not be impeded by unsupported administrative assumption.

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## ANNOUNCEMENTS

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### DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced the following appointments at the Federal Reserve Banks and branches, effective January 1, 1966, unless otherwise indicated. Names in **CAPITALS** indicate **NEW** appointments; all others are reappointments. Brief data about each of the new appointments follow the listings.

#### CHAIRMEN AND FEDERAL RESERVE AGENTS (One-year term, beginning January 1, 1966)

<i>Federal Reserve Bank</i>	
Boston	Erwin D. Canham, Editor in Chief, The Christian Science Monitor, Boston, Massachusetts.
New York	EVERETT N. CASE, President, Alfred P. Sloan Foundation, New York City.
Philadelphia	Walter E. Hoadley, Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pennsylvania.
Cleveland	Joseph B. Hall (former Chairman of the Board), The Kroger Co., Cincinnati, Ohio.
Richmond	Edwin Hyde, President, Miller & Rhoads, Inc., Richmond, Virginia.
Atlanta	Jack Tarver, President, Atlanta Newspapers, Inc., Atlanta, Georgia.
Chicago	Franklin J. Lunding, Chairman, Finance Committee, Jewel Tea Company, Inc., Chicago, Illinois.
St. Louis	Raymond Rebsamen, Chairman of the Board, Rebsamen & East, Inc., Little Rock, Arkansas.
Minneapolis	JUDSON BEMIS, President, Bemis Company, Inc., Minneapolis, Minnesota.
Kansas City	Homer A. Scott, Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyoming.
Dallas	CARL J. THOMSEN, Senior Vice President, Texas Instruments, Inc., Dallas, Texas.
San Francisco	FREDERIC S. HIRSCHLER, President, The Emporium Capwell Company, San Francisco, California.

#### DEPUTY CHAIRMEN (One-year term, beginning January 1, 1966)

<i>Federal Reserve Bank</i>	
Boston	William Webster, Chairman and Chief Executive Officer, New England Electric System, Boston, Massachusetts.
New York	KENNETH H. HANNAN, Executive Vice President, Union Carbide Corporation, New York City.

## DEPUTY CHAIRMEN—CONTINUED

Philadelphia	Willis J. Winn, Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pennsylvania.
Cleveland	Logan T. Johnston, President, Armco Steel Corporation, Middletown, Ohio.
Richmond	William H. Grier, President, Rock Hill Printing & Finishing Company, Rock Hill, South Carolina.
Atlanta	EDWIN I. HATCH, President, Georgia Power Company, Atlanta, Georgia.
Chicago	JOHN W. SHELDON, President, Chas. A. Stevens & Co., Chicago, Illinois.
St. Louis	Smith D. Broadbent, Jr., Owner, Broadbent Hybrid Seed Company, Cadiz, Kentucky.
Kansas City	Dolph Simons, Editor and President, The Lawrence Daily Journal-World, Lawrence, Kansas.
Dallas	MAX LEVINE, Chairman of the Board, Foley's, Houston, Texas.
San Francisco	John D. Fredericks, Chairman of the Board and Chief Executive Officer, Pacific Clay Products, Los Angeles, California.

FEDERAL RESERVE BANK DIRECTORS<sup>1</sup>

(Three-year terms, beginning January 1, 1966)

Boston	CHARLES W. COLE (former U.S. Ambassador to Chile), Amherst, Massachusetts.
New York	KENNETH H. HANNAN (see page 34).
Philadelphia	D. Robert Yarnall, Jr., President, Yarway Corporation, Philadelphia, Pennsylvania.
Cleveland	Logan T. Johnston (see above).
Richmond	Wilson H. Elkins, President, University of Maryland, College Park, Maryland.
Atlanta	EDWIN I. HATCH (see above).
Chicago	ELVIS J. STAHR, Jr., President, Indiana University, Bloomington, Indiana.
St. Louis	Raymond Rebsamen (see page 34).
Kansas City	Dean A. McGee, Chairman, Kerr-McGee Oil Industries, Inc., Oklahoma City, Oklahoma.
Dallas	KENNETH S. PITZER, President, Rice University, Houston, Texas.
San Francisco	BERNARD T. ROCCA, Jr., President, Pacific Vegetable Oil Corporation, San Francisco, California.

<sup>1</sup> Each Federal Reserve Bank has a board of directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks,

and the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors at each Federal Reserve Bank expire at the end of each year.

FEDERAL RESERVE BANK BRANCH DIRECTORS<sup>2</sup>  
 (Three-year terms unless otherwise indicated)

*Federal Reserve Bank  
and Branch*

*New York*

Buffalo

Maurice R. Forman, President, B. Forman Company, Inc., Rochester, New York.

*Cleveland*

Cincinnati

R. Stanley Laing, President, The National Cash Register Company, Dayton, Ohio.

Pittsburgh

F. L. Byrom, President, Koppers Company, Inc., Pittsburgh, Pennsylvania.

*Richmond*

Baltimore

E. Wayne Corrin, President, Consolidated Gas Supply Corporation, Clarksburg, West Virginia.  
 ARNOLD J. KLEFF, Jr., Manager, Baltimore Plant, American Smelting and Refining Company, Baltimore, Maryland (for unexpired portion of term ending December 31, 1966).

Charlotte

JOHN L. FRALEY, Executive Vice President, Carolina Freight Carriers, Inc., Cherryville, North Carolina.

*Atlanta*

Birmingham

Eugene C. Gwaltney, Jr., Vice President, Russell Mills, Inc., Alexander City, Alabama.

Jacksonville

CASTLE W. JORDAN, President, Ryder Systems, Inc., Miami, Florida.

DOUGLAS M. PRATT, President, National City Lines, Tampa, Florida (for unexpired portion of term ending December 31, 1967).

Nashville

ALEXANDER HEARD, Chancellor, Vanderbilt University, Nashville, Tennessee.

New Orleans

FRANK G. SMITH, Jr., Vice President, Mississippi Power and Light Company, Jackson, Mississippi.

*Chicago*

Detroit

Guy S. Peppiatt, Chairman, Federal-Mogul Corporation, Detroit, Michigan.

*St. Louis*

Little Rock

Carey V. Stabler, President, Little Rock University, Little Rock, Arkansas.

Louisville

C. Hunter Green, Vice President, Southern Bell Telephone and Telegraph Company, Louisville, Kentucky.

Memphis

Sam Cooper, President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tennessee.

*Minneapolis (2-year term)*

Helena

Edwin G. Koch, President, Montana College of Mineral Science and Technology, Butte, Montana.

<sup>2</sup> Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Re-

serve Bank, and the others are appointed by the Board of Governors of the Federal Reserve System.



## FEDERAL RESERVE BANK BRANCH DIRECTORS—CONTINUED

*Kansas City (2-year terms)*

Denver CRIS DOBBINS, President, Ideal Cement Company, Denver, Colorado.

Oklahoma City C. W. FLINT, Jr., Chairman, Flint Steel Company, Tulsa, Oklahoma.

Omaha John T. Harris, merchant and cattleman, McCook, Nebraska.

*Dallas*

El Paso JOSEPH M. RAY, President, Texas Western College, El Paso, Texas.

Houston D. B. Campbell, Manager, Sabine River Works, E. I. du Pont de Nemours & Company, Inc., Orange, Texas.  
 GEORGE T. MORSE, Jr., President, Peden Iron & Steel Company, Houston, Texas (for unexpired portion of term ending December 31, 1966).

San Antonio FRANCIS B. MAY, Chairman, Department of General Business, University of Texas, Austin, Texas.

*San Francisco (2-year terms)*

Los Angeles Arthur G. Coons, President Emeritus, Occidental College, Los Angeles, California.

Portland Graham J. Barbey, President, Barbey Packing Corporation, Astoria, Oregon.

Salt Lake City ROYDEN G. DERRICK, President, Western Steel Company, Salt Lake City, Utah.

Seattle William McGregor, Vice President, McGregor Land and Livestock Company, Hooper, Washington.

*Federal Reserve Bank of Boston*

CHARLES W. COLE, Amherst, Massachusetts, was appointed a director of the Federal Reserve Bank of Boston for the three-year term beginning January 1, 1966. Mr. Cole was until recently United States Ambassador to Chile. As a director, he succeeds General James McCormack, Vice President, Massachusetts Institute of Technology, Cambridge, who resigned effective November 30, 1965.

*Federal Reserve Bank of New York*

EVERETT N. CASE, New York, New York, who had been serving as a Board-appointed director of the Federal Reserve Bank of New York since January 1961, and as Deputy Chairman of the Bank since January 1965, was appointed Chairman for the year 1966. Mr. Case is President, Alfred P. Sloan Foundation, in New York. As Chairman, he succeeds Philip D. Reed, former Chairman of the Board, General Electric Company, New York City, whose terms as Chairman and as a director expired December 31, 1965.

KENNETH H. HANNAN, New York, New

York, who had been serving as a Class B director of the Federal Reserve Bank of New York since January 1960, was appointed a Class C director for a three-year term beginning January 1, 1966, and was appointed Deputy Chairman of the Bank for the year 1966. Mr. Hannan is Executive Vice President, Union Carbide Corporation, in New York. As Deputy Chairman, he succeeds Everett N. Case, and as a director he succeeds Philip D. Reed (see preceding paragraph).

*Federal Reserve Bank of Richmond*

ARNOLD J. KLEFF, Jr., Baltimore, Maryland, was appointed a director of the Baltimore branch of the Federal Reserve Bank of Richmond for the unexpired portion of a term ending December 31, 1966. Mr. Kleff is Manager, Baltimore Plant, American Smelting & Refining Company, in Baltimore. As a director, he succeeds Harry B. Cummings, Vice President, Koppers Company, Inc., in Baltimore, who resigned effective December 31, 1965.

JOHN L. FRALEY, Cherryville, North Carolina, was appointed a director of the Charlotte

branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1966. Mr. Fraley is Executive Vice President and Executive Committee Chairman, Carolina Freight Carriers, Inc., in Cherryville. As a director, he succeeds J. C. Cowan, Jr., Vice Chairman of the Board, Burlington Industries, Inc., Greensboro, North Carolina, whose term expired December 31, 1965.

*Federal Reserve Bank of Atlanta*

EDWIN I. HATCH, Atlanta, Georgia, was appointed a director of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1966, and was appointed Deputy Chairman of the Bank for the year 1966. Mr. Hatch is President, Georgia Power Company, in Atlanta. As Deputy Chairman and as a director, he succeeds J. M. Cheatham, President, Dundee Mills, Incorporated, Griffin, Georgia, whose terms as Deputy Chairman and as a director expired December 31, 1965.

CASTLE W. JORDAN, Miami, Florida, was appointed a director of the Jacksonville branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1966. Mr. Jordan is President of Ryder Systems, Inc., in Miami. As a director, he succeeds Claude J. Yates, Chairman of the Board, Florida Atlas Corporation, Jacksonville, whose term expired December 31, 1965.

DOUGLAS M. PRATT, Tampa, Florida, was appointed a director of the Jacksonville branch of the Federal Reserve Bank of Atlanta for the unexpired portion of a term ending December 31, 1967. Mr. Pratt is President, National City Lines, in Tampa. As a director, he succeeds Harry T. Vaughn, President, United States Sugar Corporation, Clewiston, Florida, who resigned effective December 31, 1965, to begin service as an elected Class B director of the Federal Reserve Bank of Atlanta.

ALEXANDER HEARD, Nashville, Tennessee, was appointed a director of the Nashville branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1966. Mr. Heard is Chancellor, Vanderbilt University, in Nashville. As a director, he succeeds Andrew D.

Holt, President, University of Tennessee, Knoxville, whose term expired December 31, 1965.

FRANK G. SMITH, Jr., Jackson, Mississippi, was appointed a director of the New Orleans branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1966. Mr. Smith is Vice President, Mississippi Power and Light Company, in Jackson. As a director, he succeeds J. O. Emmerich, Editor, Enterprise-Journal, McComb, Mississippi, whose term expired December 31, 1965.

*Federal Reserve Bank of Chicago*

JOHN W. SHELDON, Chicago, Illinois, who had been serving as a Board-appointed director of the Federal Reserve Bank of Chicago since January 1961, was appointed Deputy Chairman of the Bank for the year 1966. Mr. Sheldon is President, Chas. A. Stevens & Company, in Chicago. As Deputy Chairman, he succeeds James H. Hilton, Director, Office of University Development, Iowa State University of Science and Technology, Ames, Iowa, whose terms as Deputy Chairman and as a director expired December 31, 1965.

ELVIS J. STAHR, Jr., Bloomington, Indiana, was appointed a director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1966. Mr. Stahr is President, Indiana University, in Bloomington. As a director, he succeeds James H. Hilton (see paragraph above).

*Federal Reserve Bank of Minneapolis*

JUDSON BEMIS, Minneapolis, Minnesota, who had been serving as Deputy Chairman of the Federal Reserve Bank of Minneapolis since April 1961, was appointed Chairman of the Bank for the year 1966. Mr. Bemis is President, Bemis Company, Inc., in Minneapolis. As Chairman, he succeeds Atherton Bean, Chairman of the Board, International Milling Company, Minneapolis, whose terms as Chairman and as a director expired December 31, 1965.

*Federal Reserve Bank of Kansas City*

CRIS DOBBINS, Denver, Colorado, was appointed a director of the Denver branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1966. Mr. Dobbins is President, Ideal Cement Company in Denver. As a director, he succeeds Robert T. Per-

son, President, Public Service Company of Denver, Colorado, whose term expired December 31, 1965.

C. W. FLINT, Jr., Tulsa, Oklahoma, was appointed a director of the Oklahoma City branch of the Federal Reserve Bank of Kansas City for a two-year term beginning January 1, 1966. Mr. Flint is Chairman of the Board of the Flint Steel Company, in Tulsa. As a director, he succeeds James E. Allison, Consultant, Warren Petroleum Corporation, Tulsa, whose term expired December 31, 1965.

*Federal Reserve Bank of Dallas*

CARL J. THOMSEN, Dallas, Texas, who had been Deputy Chairman of the Federal Reserve Bank of Dallas since January 1964, was appointed Chairman of the Bank for the year 1966. Mr. Thomsen is Senior Vice President, Texas Instruments, Inc., in Dallas. As Chairman, he succeeds Robert O. Anderson, Owner, Lincoln County Livestock Company, Roswell, New Mexico, whose terms as Chairman and as a director expired December 31, 1965.

MAX LEVINE, Houston, Texas, who had been serving as a Board-appointed director of the Federal Reserve Bank of Dallas since January 1964, was appointed Deputy Chairman of the Bank for the year 1966. Mr. Levine is Chairman of the Board, Foley's, in Houston. As Deputy Chairman, he succeeds Carl J. Thomsen (see preceding paragraph).

KENNETH S. PITZER, Houston, Texas, was appointed a director of the Federal Reserve Bank of Dallas, for a three-year term beginning January 1, 1966. Mr. Pitzer is President, Rice University, in Houston. As a director, he succeeds Robert O. Anderson (see second paragraph above).

JOSEPH M. RAY, El Paso, Texas, was appointed a director of the El Paso branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1966. Mr. Ray is President, Texas Western College, in El Paso. As a director, he succeeds Roger B. Corbett, President, New Mexico State University, University Park, whose term expired December 31, 1965.

GEORGE T. MORSE, Jr., Houston, Texas, was appointed a director of the Houston branch of

the Federal Reserve Bank of Dallas for the unexpired portion of a term ending December 31, 1966. Mr. Morse is President, Peden Iron & Steel Company, in Houston. As a director, he succeeds Lovett C. Peters, Vice President, Continental Oil Company, Houston, who resigned effective December 31, 1965.

FRANCIS B. MAY, Austin, Texas, was appointed a director of the San Antonio branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1966. Mr. May is Chairman of the Department of General Business, College of Business Administration, University of Texas, in Austin. As a director, he succeeds Dr. John R. Stockton, Director of the Bureau of Business Research, University of Texas, Austin, whose term expired December 31, 1965.

*Federal Reserve Bank of San Francisco*

FREDERIC S. HIRSCHLER, San Francisco, California, who had been serving as a Board-appointed director of the Federal Reserve Bank of San Francisco since March 1962, was appointed Chairman of the Bank for the year 1966. Mr. Hirschler is President, The Emporium Capwell Company, in San Francisco. As Chairman, he succeeds F. B. Whitman, Director and Consultant, The Western Pacific Railroad Company, San Francisco, whose terms as Chairman and as a director expired December 31, 1965.

BERNARD T. ROCCA, Jr., San Francisco, California, was appointed a director of the Federal Reserve Bank of San Francisco for a three-year term beginning January 1, 1966. Mr. Rocca is President, Pacific Vegetable Oil Corporation, in San Francisco. As a director, he succeeds F. B. Whitman (see preceding paragraph).

ROYDEN G. DERRICK, Salt Lake City, Utah, was appointed a director of the Salt Lake City branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1966. Mr. Derrick is President, Western Steel Company, in Salt Lake City. As a director, he succeeds Howard W. Price, President, The Salt Lake Hardware Company, Salt Lake City, whose term expired December 31, 1965.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS<sup>1</sup>

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1966, except where otherwise indicated.

*Federal Reserve Bank  
and Branch*

*New York*

Buffalo

ARTHUR S. HAMLIN, President, The Canandaigua National Bank and Trust Company, Canandaigua, New York. (Reappointed)

*Cleveland*

Cincinnati

JACOB H. GRAVES, President, The Second National Bank and Trust Company, Lexington, Kentucky. Mr. Graves succeeds John W. Woods, Jr., President, The Third National Bank of Ashland, Kentucky.

Pittsburgh

ROBERT C. HAZLETT, President and Director, Wheeling Dollar Savings & Trust Company, Wheeling, West Virginia. Mr. Hazlett succeeds Alfred H. Owens, President, The Citizens National Bank of New Castle, Pennsylvania.

*Richmond*

Baltimore

JOSEPH B. BROWNE, President, Union Trust Company of Maryland, Baltimore, Maryland. (Reappointed)

Charlotte

G. HAROLD MYRICK, Executive Vice President and Trust Officer, The First National Bank of Lincolnton, North Carolina. (Reappointed)

*Atlanta*

Birmingham

MAJOR W. ESPY, Sr., Chairman and President, The Headland National Bank, Headland, Alabama. Mr. Espy succeeds A. Calvin Smith, President, First National Bank, Greenville, Alabama.

Jacksonville

ANDREW P. IRELAND, President, American National Bank in Winter Haven, Florida. Mr. Ireland succeeds Arthur W. Saarinen, President, Broward National Bank of Fort Lauderdale, Florida.

<sup>1</sup> Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the

Board of Governors of the Federal Reserve System. The announcement of appointments of branch directors made by the Board of Governors is published on page 35 of this BULLETIN.

- Nashville  
MOSES E. DORTON, President, The First National Bank of Crossville, Tennessee. Mr. Dorton succeeds R. S. Walling, President, First National Bank, McMinnville, Tennessee.
- New Orleans  
DONALD L. DELCAMBRE, President, State National Bank, New Iberia, Louisiana. Mr. Delcambre succeeds J. R. McCravey, Jr., Vice President, Bank of Forest, Mississippi.
- Chicago*
- Detroit  
B. P. SHERWOOD, Jr., President, Security First Bank and Trust Company, Grand Haven, Michigan. Mr. Sherwood succeeds G. Lincoln Linderholm, President, Central Bank, Grand Rapids, Michigan.
- St. Louis*
- Little Rock  
LOUIS E. HURLEY, President, The Exchange Bank and Trust Company, El Dorado, Arkansas. Mr. Hurley succeeds H. C. Adams, Executive Vice President, The First National Bank of De Witt, Arkansas.
- Louisville  
JOHN H. HARDWICK, President, The Louisville Trust Company, Louisville, Kentucky. (Reappointed)
- Memphis  
W. W. HOLLOWELL, President, The First National Bank of Greenville, Mississippi. Mr. Hollowell succeeds Charles R. Caviness, President, National Bank of Commerce of Corinth, Mississippi.
- Minneapolis (2-year term)*
- Helena  
B. MEYER HARRIS, President, The Yellowstone Bank, Laurel, Montana. (Reappointed)
- Kansas City (2-year terms)*
- Denver  
ARMIN B. BARNEY, Chairman of the Board, Colorado Springs National Bank, Colorado Springs, Colorado. (Reappointed)
- Oklahoma City  
HOWARD J. BOZARTH, President, City National Bank and Trust Company, Oklahoma City, Oklahoma. (Reappointed)
- Omaha  
JOHN W. HAY, Jr., President, Rock Springs National Bank, Rock Springs, Wyoming. Mr. Hay succeeds R. E. Barton, President, The Wyoming National Bank of Casper, Wyoming.
- HENRY D. KOSMAN, Chairman of the Board and President, Scottsbluff National Bank, Scottsbluff, Nebraska. (Reappointed)

*Dallas*

El Paso

JOE B. SISLER, President, The Clovis National Bank, Clovis, New Mexico. Mr. Sisler succeeds Chas. B. Perry, Chairman of the Board and President, First State Bank, Odessa, Texas.

Houston

HENRY B. CLAY, President, First Bank and Trust Company, Bryan, Texas. Mr. Clay succeeds M. M. Galloway, President, First Capitol Bank, West Columbia, Texas.

San Antonio

JAMES T. DENTON, Jr., President, Corpus Christi Bank and Trust Company, Corpus Christi, Texas. Mr. Denton succeeds Dwight D. Taylor, former President, Pan American State Bank, Brownsville, Texas.

*San Francisco (2-year terms)*

Los Angeles

SHERMAN HAZELTINE, Chairman of the Board and Chief Executive Officer, First National Bank of Arizona, Phoenix, Arizona. Mr. Hazeltine succeeds Ralph V. Arnold, President and Chairman of the Board, First National Bank and Trust Company, Ontario, California.

Portland

E. J. KOLAR, President, The United States National Bank of Portland, Oregon. (Reappointed)

Salt Lake City

WILLIAM E. IRVIN, President, The Idaho First National Bank, Boise, Idaho. Mr. Irvin succeeds V. R. Steffensen, President, First Security Bank of Idaho, N. A., Boise, Idaho.

Seattle

MAXWELL CARLSON, President, The National Bank of Commerce of Seattle, Washington. (Reappointed)

**CHANGES IN THE BOARD'S STAFF**

Lewis N. Dembitz, an Associate Adviser in the Division of Research and Statistics, retired December 31, 1965. Mr. Dembitz, who joined the Board's staff in January 1934 as a research assistant, had served in the Divisions of Security Loans and International Finance, in the latter as an Assistant Director, prior to his transfer in the Division of Research and Statistics in 1956. He had served as an Associate Adviser since January 1960.

Sampson H. Bass, Assistant Controller since 1958,

also retired on December 31st. Joining the Board's staff in 1936, Mr. Bass had served in the Office of the Secretary as Accounting Supervisor and in the Division of Administrative Services and the Office of the Controller as Chief of the Fiscal Section before his appointment as Assistant Controller.

**CHANGE IN OFFICERS AT THE FEDERAL RESERVE BANK OF ST. LOUIS**

Mr. Harry A. Shuford, President of the Federal Reserve Bank of St. Louis since October 1, 1962,

resigned effective January 16, 1966, to accept a top management position with the First National Bank in Dallas.

Effective January 17, 1966, First Vice President Darryl R. Francis was appointed President to succeed Mr. Shuford for the unexpired portion of the five-year term ending February 28, and for a term of five years beginning March 1, 1966. Mr. Francis joined the staff of the St. Louis Reserve Bank in 1944 as an Economist in the Research Department. He resigned in 1949 to engage in commercial banking. In November 1953, he was re-employed by the Reserve Bank as a Vice President. Mr. Francis served as Vice President and Manager assigned to the Memphis Branch from January 1, 1954 until December 1, 1959, when he was appointed First Vice President. Mr. Francis holds a B.S. Degree in Agriculture from the University of Missouri.

**EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1965 AND 1964**

Preliminary figures received from the Federal Reserve Banks indicate that during 1965 their gross earnings were \$1,559 million; expenses, \$204 million; and net earnings before statutory dividends and payments to the U.S. Treasury, \$1,356 million.

Net earnings were distributed as follows: payments to the U.S. Treasury, \$1,297 million; dividends to member banks, \$32 million; and additions to surplus accounts, \$27 million. Under the policy

adopted by the Board of Governors, all net earnings after the statutory dividend to member banks and additions to surplus accounts to bring them to the level of paid-in capital stock were paid into the U.S. Treasury as interest on Federal Reserve notes.

Compared with 1964, gross earnings were up \$216 million, reflecting, mainly, larger holdings of U.S. Government securities and a somewhat higher average yield. The principal increases in earnings were as follows: on holdings of Government securities, \$198 million; on discounts and advances, \$10 million; and on foreign currencies, \$8 million. Expenses in 1965 were up \$7 million, and dividends were up \$2 million.

Item	1965	1964
	Thousands of dollars	
Current earnings.....	1,559,484	1,343,747
Current expenses.....	204,290	197,369
Current net earnings.....	1,355,194	1,146,351
Net addition to current net earnings <sup>1</sup> .....	1,022	726
Net earnings before payments to U.S. Treasury.....	1,356,215	1,147,077
Dividends paid.....	32,352	30,782
Payments to U.S. Treasury (interest on F.R. notes).....	1,296,810	1,582,119
Transferred to surplus.....	27,054	-465,823

<sup>1</sup> Includes net losses on sales of U.S. Govt. securities of \$9,000 in 1965 and net profits of \$616,000 in 1964.

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# NATIONAL SUMMARY OF BUSINESS CONDITIONS

*Released for publication January 17*

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Industrial production and nonfarm employment advanced substantially again in December and retail sales increased. Bank credit expanded further and the money supply rose sharply. Long-term market interest rates changed little from mid-December to mid-January as new issue volume diminished seasonally, but short-term rates rose further.

## INDUSTRIAL PRODUCTION

Industrial production in December rose to 148.3 per cent of the 1957-59 average, 1.4 per cent above the revised November level of 146.3 per cent. Materials production rose sharply further and output of final products increased moderately. The December index was 7.4 per cent higher than a year earlier, and for the year as a whole industrial output was 8 per cent above 1964.

Auto assemblies were maintained at an annual rate of 9.3 million units and production for January is scheduled at the same rate. Output of household appliances, television sets, furniture, and consumer staples continued to expand. Production of commercial machinery and aircraft rose further and output of industrial machinery was maintained at record levels. Iron and steel output rose more than 5 per cent from the low reached in November, but was still a sixth below the levels of last spring and summer. Production of most other dur-

able and nondurable materials advanced considerably.

## CONSTRUCTION

New construction put in place was at an annual rate of about \$69 billion in December, unchanged from the revised figure for November and the previous high set in September. Private construction edged higher in December as business and other nonresidential activity advanced further while residential construction held at its moderately reduced rate. Public construction expenditures dipped somewhat in December after a sharp recovery the previous month.

## EMPLOYMENT

Nonfarm employment rose again in December, increasing by more than 350,000. Gains were widespread as employment continued to advance in the durable goods manufacturing, trade, and services industries. Employment in construction also posted a sharp gain following a long period of relative stability. The average workweek in manufacturing continued at the postwar high of 41.4 hours. The unemployment rate declined further to 4.1 per cent, the lowest level since May 1957.

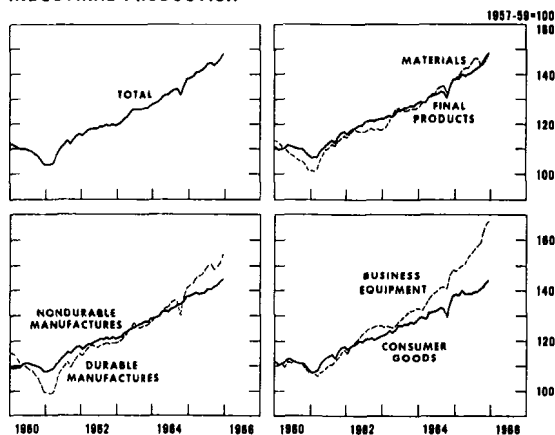
## DISTRIBUTION

Retail sales in December were up 1 per cent from the October-November level. They were 7 per cent above a year earlier, reflecting in part a 2 per cent rise in consumer prices. The dollar volume of sales of all durable goods stores combined rose in December, although deliveries of new domestic autos declined to an annual rate of 8.6 million units from 9.0 million in November. Total nondurable goods sales were also higher.

## COMMODITY PRICES

The industrial commodity price index rose slightly further from mid-December to mid-January, to a level 1.5 per cent above a year earlier. Prices of some structural and tool steels were increased, while steel sheet produced on the West Coast was reduced; the index of steel mill products as a whole changed little, remaining at a level about 1 per cent above a year ago. Prices

## INDUSTRIAL PRODUCTION



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



of steel scrap and copper scrap increased, while some chemicals and electronic components declined. Average prices of foodstuffs rose above the advanced levels reached in mid-December.

**BANK CREDIT, MONEY SUPPLY, AND RESERVES**

Commercial bank credit rose \$2.5 billion in December, about the same amount as in each of the two previous months. Total loans advanced substantially further, reflecting in large part heavy borrowing by businesses during the year-end tax and dividend payment period. Holdings of U.S. Government securities were unchanged, following increases earlier in the fourth quarter associated with Treasury financing operations. Bank acquisitions of municipal and agency issues were a little larger than in other recent months. The money supply increased sharply, following a small increase in November, but the rate of growth in

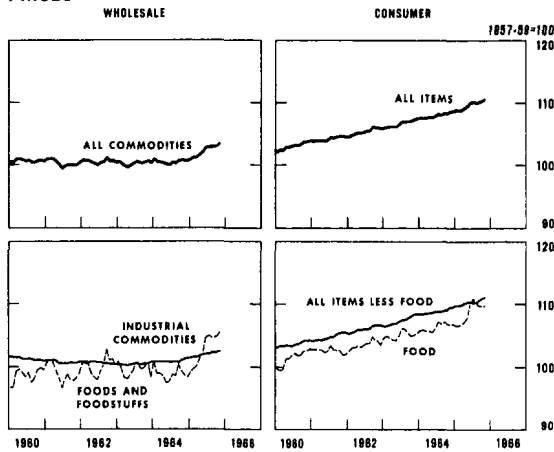
commercial bank time and savings deposits slowed somewhat.

Total and required reserves increased substantially in December after showing little overall change in other recent months. Excess reserves increased to about the same level as borrowings, which were unchanged.

**SECURITY MARKETS**

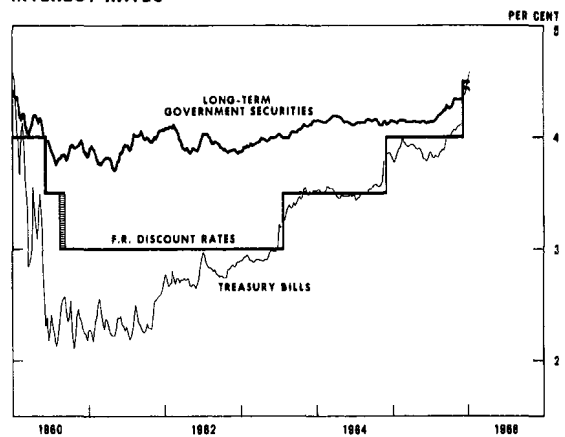
Yields on seasoned corporate and municipal bonds changed little on balance between mid-December and mid-January. In the same period yields on long-term Treasury bonds declined slightly, while yields on short- and intermediate-term U.S. Government securities continued to rise. The 3-month Treasury bill advanced from 4.40 per cent to 4.60 per cent. Common stock prices increased moderately to a new all-time high in mid-January.

**PRICES**



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

**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 Jan. 14.

# 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		S	Sources of funds
III, IV	Quarters	U	Uses of funds
n.a.	Not available	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
n.e.c.	Not elsewhere classified		(1) Zero, (2) no figure to be expected, or (3) figure delayed
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		

## 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 gov't." also includes municipalities, special districts, and other political subdivisions.

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds .....	Jan. 1966	106-15	Banking and monetary statistics, 1964 .....	Feb. 1965 Mar. 1965 June 1965	326-33 490-91 888-91
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Banking offices:			Banks and branches, number of, by class and State .....	Apr. 1965	615-16
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On, and not on, Federal Reserve Par List number of .....	Aug. 1965	1171	Income and expenses:		
<i>Annually</i>					
Bank holding companies:			Federal Reserve Banks .....	Feb. 1965	322-23
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Banking offices and deposits of group banks, Dec. 31, 1964 .....	July 1965	1026	Calendar year .....	May 1965	750-58
			Operating ratios .....	Apr. 1965	617-19
			Insured commercial banks .....	May 1965	759
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# FINANCIAL AND BUSINESS STATISTICS

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## ★ UNITED STATES ★

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds										
	F. R. Bank credit outstanding										Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities		Repurchase agreements	Discounts and advances	Float <sup>1</sup>	Total <sup>2</sup>	Treasury	Foreign	Other <sup>1</sup>	With F.R. Banks					Currency and coin <sup>3</sup>	Total					
	Total	Bought outright																			
Averages of daily figures																					
Week ending—																					
1965																					
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	3,636	22,114				
29	39,074	39,074	.....	559	1,898	41,578	13,858	5,474	40,286	811	961	199	199	222	18,232	3,658	21,890				
Oct. 6	39,850	39,850	.....	547	1,721	42,196	13,857	5,478	40,492	794	1,048	187	221	233	18,557	3,496	22,053				
13	39,779	39,749	30	507	1,717	42,061	13,857	5,493	40,814	802	1,021	178	218	203	18,175	3,531	21,706				
20	39,486	39,424	62	611	2,210	42,347	13,858	5,501	40,848	810	1,053	170	204	78	18,544	3,729	22,273				
27	39,292	39,292	.....	372	1,916	41,642	13,857	5,504	40,729	803	975	161	196	81	18,058	3,780	21,838				
Nov. 3	39,829	39,829	.....	533	1,635	42,082	13,858	5,512	40,817	786	927	154	214	176	18,377	3,734	22,111				
10	40,253	40,249	4	369	1,925	42,616	13,858	5,532	41,112	792	1,063	179	215	261	18,386	3,518	21,904				
17	40,048	40,048	.....	522	1,988	42,605	13,859	5,540	41,389	791	1,045	180	231	234	18,134	3,744	21,878				
24	39,788	39,788	.....	394	2,264	42,501	13,843	5,542	41,520	806	884	180	217	319	17,959	3,788	21,747				
Dec. 1	40,535	40,535	.....	567	1,802	43,018	13,808	5,544	41,734	818	761	159	235	412	18,253	3,937	22,190				
8	41,014	40,911	103	514	1,860	43,519	13,809	5,548	41,928	816	670	155	225	460	18,622	3,713	22,335				
15	40,879	40,824	55	518	2,053	43,571	13,808	5,556	42,260	803	637	158	225	410	18,442	4,021	22,463				
22	40,824	40,802	22	247	2,876	44,066	13,809	5,572	42,367	802	720	146	230	359	18,822	3,985	22,807				
29	40,852	40,631	221	592	2,713	44,289	13,786	5,585	42,348	817	687	159	226	349	19,074	4,007	23,081				
End of month																					
1965																					
Oct.	39,657	39,657	.....	510	1,652	41,905	13,857	5,509	40,754	773	1,053	144	211	133	18,204	3,419	21,623				
Nov.	40,575	40,575	.....	365	1,739	42,789	13,805	5,532	41,824	773	719	149	245	369	18,050	4,180	22,230				
Dec.	40,768	40,478	290	137	2,248	43,340	13,733	5,590	42,022	811	668	150	355	211	18,447	4,188	22,635				
Wednesday																					
1965																					
Nov. 3	40,277	40,277	.....	635	1,392	42,387	13,859	5,533	40,996	795	945	168	194	248	18,432	3,889	22,321				
10	40,048	40,048	.....	184	2,207	42,505	13,859	5,539	41,410	790	1,190	188	305	255	17,764	3,959	21,723				
17	40,048	40,048	.....	281	2,160	42,535	13,859	5,541	41,490	798	912	182	208	320	18,025	4,065	22,090				
24	40,086	40,086	.....	792	1,624	42,600	13,809	5,544	41,720	836	870	158	222	303	17,844	4,244	22,088				
Dec. 1	40,782	40,782	.....	249	1,659	42,811	13,809	5,540	41,845	803	791	145	244	444	17,888	4,313	22,201				
8	40,926	40,926	.....	181	1,594	42,822	13,809	5,557	42,222	804	658	146	218	457	17,683	4,093	21,776				
15	40,824	40,824	.....	122	2,295	43,361	13,809	5,567	42,373	812	612	144	227	347	18,222	4,511	22,733				
22	40,631	40,631	.....	298	2,627	43,675	13,809	5,568	42,509	816	843	191	220	346	18,128	4,396	22,524				
29	40,889	40,631	258	540	2,215	43,808	13,734	5,591	42,314	820	533	159	227	338	18,742	4,644	23,386				

<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									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess	Total held	Re- quired		
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	69	69	211	133	78	78	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	2,611	1,141	601	540	540	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	989	1,143	848	295	295	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	98	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	104	104	-104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	7	22	-22
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—June	20,558	20,168	390	270	120	3,984	3,945	39	39	.....	1,033	1,033	13	13	-13
1964—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	-14	1,116	1,110	6	10	-4
June	21,709	21,366	343	528	-185	4,206	4,185	21	135	-113	1,100	1,096	4	19	-15
July	21,863	21,516	349	524	-175	4,155	4,164	-9	126	-135	1,102	1,100	2	27	-25
Aug.	21,729	21,352	428	564	-136	4,097	4,026	71	103	-32	1,077	1,075	2	38	-36
Sept.	21,729	21,196	533	528	-155	4,094	4,079	15	62	-47	1,091	1,088	3	46	-43
Oct.	21,759	21,618	341	490	-149	4,112	4,105	8	36	-28	1,091	1,085	5	85	-80
Nov.	21,958	21,588	370	452	-82	4,003	3,994	9	87	-78	1,086	1,085	1	32	-31
Dec.	22,717	22,270	447	454	-7	4,301	4,261	40	111	-71	1,144	1,128	15	23	-8
Week ending—															
1964—Dec. 2	21,376	20,987	389	375	14	3,972	3,969	3	24	-21	1,081	1,081	-1	32	-33
9	21,142	20,852	290	122	168	3,925	3,907	18	4	14	1,060	1,059	.....	3	-3
16	21,387	20,999	388	134	254	4,031	4,017	13	12	1	1,065	1,065	.....	1	-1
23	21,841	21,444	397	257	140	4,157	4,145	12	38	-27	1,097	1,104	-7	43	-50
30	21,991	21,429	562	504	58	4,195	4,147	48	101	-53	1,112	1,108	4	76	-73
1965—July 7	22,171	21,822	349	582	-233	4,352	4,320	32	233	-201	1,132	1,129	3	30	-27
14	22,105	21,576	529	620	-91	4,148	4,137	11	200	-189	1,094	1,094	.....	23	-23
21	21,662	21,470	192	425	-233	4,139	4,119	20	68	-48	1,105	1,100	5	18	-13
28	21,597	21,274	323	479	-156	4,107	4,093	14	37	-23	1,079	1,081	-2	35	-37
Aug. 4	21,777	21,399	378	544	-166	4,175	4,158	17	135	-118	1,113	1,103	11	21	-10
11	21,602	21,183	419	616	-197	4,031	4,022	8	175	-167	1,070	1,066	3	22	-19
18	21,514	21,188	326	491	-165	4,028	4,009	19	7	12	1,068	1,070	-2	68	-70
25	21,519	21,115	404	545	-141	4,003	3,995	8	61	-53	1,073	1,068	4	57	-53
Sept. 1	21,578	21,145	433	537	-104	4,081	3,995	86	96	-10	1,080	1,077	3	13	-9
8	21,414	21,041	373	483	-110	3,959	3,952	7	43	-36	1,071	1,065	6	13	-7
15	21,584	21,120	464	558	-94	4,009	3,956	53	41	11	1,061	1,062	.....	35	-35
22	22,114	21,681	433	627	-194	4,201	4,192	9	179	-171	1,128	1,120	7	47	-39
29	21,890	21,556	334	553	-219	4,252	4,194	58	3	56	1,105	1,105	.....	102	-102
Oct. 6	22,053	21,613	440	536	-96	4,209	4,205	3	4	-1	1,090	1,090	1	119	-118
13	21,706	21,408	298	495	-197	4,035	3,999	36	83	-46	1,063	1,059	4	93	-90
20	22,273	21,783	490	591	-101	4,136	4,126	10	35	-25	1,097	1,093	4	154	-149
27	21,838	21,645	193	338	-145	4,115	4,109	6	11	-5	1,097	1,095	2	9	-7
Nov. 3	22,111	21,732	379	486	-107	4,173	4,142	31	102	-71	1,105	1,102	3	33	-30
10	21,904	21,476	428	334	94	4,016	3,939	77	79	-3	1,066	1,060	6	.....	6
17	21,878	21,561	317	489	-172	3,823	3,971	-149	59	-207	1,064	1,063	2	105	-103
24	21,747	21,517	230	361	-131	3,958	3,969	-11	50	-62	1,078	1,075	3	.....	3
Dec. 1	22,190	21,766	424	534	-110	4,094	4,030	64	110	-45	1,137	1,139	-2	.....	-2
8	22,335	21,880	455	478	-23	4,187	4,106	81	39	42	1,144	1,126	19	.....	19
15	22,463	21,900	563	486	77	4,184	4,136	48	124	-76	1,089	1,080	9	37	-28
22	22,807	22,573	234	218	16	4,403	4,375	28	83	-55	1,147	1,051	-4	1	-4
29	23,081	22,618	463	546	83	4,399	4,383	15	138	-122	1,159	1,146	13	44	-31

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
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	1,188	1,568	897	671	3	668
1941—Dec.	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1955—Dec.	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—June	8,318	8,290	28	142	-114	7,224	6,900	324	76	248
1964—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	-248	7,833	7,528	306	107	199
Aug.	8,661	8,626	35	263	-246	7,785	7,465	320	160	160
Sept.	8,681	8,641	40	286	-207	7,863	7,548	315	134	181
Oct.	8,815	8,778	38	245	-177	7,941	7,651	290	124	166
Nov.	8,801	8,757	44	221	-177	8,067	7,753	315	112	203
Dec.	8,053	8,989	44	228	-164	8,219	8,791	327	92	235
Week ending—										
1964—Dec.										
2.	8,651	8,643	8	240	-232	7,671	7,293	378	79	299
9.	8,633	8,591	42	60	-17	7,525	7,295	229	55	174
16.	8,657	8,621	36	81	-45	7,634	7,295	339	40	298
23.	8,853	8,815	37	118	-81	7,734	7,380	354	58	296
30.	8,838	8,799	39	258	-219	7,846	7,375	471	69	403
1965—July										
7.	8,869	8,841	28	218	-190	7,818	7,532	286	101	185
14.	8,800	8,768	32	293	-261	8,063	7,577	486	104	382
21.	8,731	8,704	26	225	-199	7,687	7,547	140	114	26
28.	8,654	8,621	33	319	-286	7,757	7,479	278	88	190
Aug.										
4.	8,710	8,677	33	238	-205	7,779	7,461	318	150	168
11.	8,649	8,612	38	274	-236	7,853	7,482	370	145	225
18.	8,671	8,638	33	251	-218	7,747	7,471	276	165	111
25.	8,635	8,597	38	265	-226	7,808	7,454	354	162	190
Sept.										
1.	8,669	8,617	52	258	-205	7,747	7,456	292	170	119
8.	8,602	8,551	50	286	-235	7,783	7,473	310	141	170
15.	8,625	8,565	60	291	-232	7,889	7,536	352	191	159
22.	8,762	8,744	18	312	-294	8,023	7,624	399	89	310
29.	8,778	8,689	89	322	-233	7,755	7,568	187	126	61
Oct.										
6.	8,767	8,742	25	304	-279	7,987	7,576	411	109	302
13.	8,755	8,715	40	194	-154	7,851	7,633	218	125	93
20.	8,907	8,871	36	278	-242	8,133	7,693	440	124	316
27.	8,795	8,771	24	186	-162	7,831	7,670	162	132	30
Nov.										
3.	8,842	8,802	39	238	-199	7,991	7,685	306	113	195
10.	8,769	8,725	43	129	-86	8,053	7,752	301	126	175
17.	8,784	8,763	21	208	-187	8,208	7,764	444	117	327
24.	8,758	8,711	47	212	-165	7,952	7,762	190	99	91
Dec.										
1.	8,871	8,825	45	313	-267	8,089	7,772	317	111	204
8.	8,948	8,846	103	309	-206	8,055	7,802	253	130	121
15.	8,906	8,843	63	267	-203	8,284	7,841	443	58	385
22.	9,146	9,102	44	72	-28	8,111	7,944	166	62	104
29.	9,160	9,126	33	252	-219	8,363	7,962	401	112	289

<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 reserves <sup>1</sup>	Less—		Net—		Gross transactions		Total 2-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1965—Nov. 3	38	168	631	-761	7.8	2,233	1,603	951	1,282	652	783	107	676
10	86	89	1,099	-1,102	11.6	2,560	1,461	1,100	1,460	362	499	92	407
17	25	216	1,022	-1,213	12.7	2,323	1,301	1,149	1,173	152	797	99	697
24	17	124	786	-892	9.4	2,162	1,376	1,043	1,119	333	835	119	716
Dec. 1	71	177	550	-656	6.7	1,804	1,254	897	907	357	983	102	881
8	120	143	708	-730	7.5	1,787	1,080	841	946	238	847	141	706
15	83	265	890	-1,072	11.0	2,214	1,323	1,155	1,059	169	1,099	72	1,027
22	40	87	1,752	-1,800	17.7	3,068	1,317	1,199	1,869	118	1,050	107	943
29	45	296	1,182	-1,432	14.0	2,633	1,452	1,182	1,451	269	929	115	814
<i>8 in New York City</i>													
1965—Nov. 3	18	96	-114	37	.9	834	949	467	367	481	596	75	521
10	57	79	296	-319	8.6	1,066	770	521	545	248	414	60	354
17	12	59	379	-426	11.5	995	616	592	403	24	621	72	550
24	-9	46	202	-257	6.9	927	725	569	358	156	668	72	596
Dec. 1	46	107	295	-355	9.4	733	438	316	417	122	746	55	691
8	58	39	309	-290	7.6	770	461	399	371	62	682	92	590
15	43	124	392	-472	12.2	1,133	741	687	446	54	918	59	859
22	21	66	1,080	-1,125	27.4	1,629	548	548	1,080	.....	829	77	752
29	11	138	811	-937	22.8	1,435	625	527	909	98	766	48	718
<i>38 outside New York City</i>													
1965—Nov. 3	20	72	745	-797	13.5	1,399	654	484	915	170	187	32	156
10	29	10	802	-783	13.6	1,494	692	578	915	113	85	32	53
17	13	157	643	-787	13.5	1,327	685	557	770	127	175	28	147
24	26	78	584	-636	11.0	1,235	651	475	761	177	167	47	120
Dec. 1	25	70	256	-301	5.0	1,071	816	582	490	234	236	47	189
8	62	103	399	-440	7.4	1,017	618	442	575	176	166	49	116
15	40	142	499	-600	10.2	1,081	582	467	613	115	181	13	168
22	19	22	671	-674	11.1	1,040	768	651	789	118	221	29	192
29	34	158	371	-494	8.1	1,198	827	656	543	171	163	67	96
<i>5 in City of Chicago</i>													
1965—Nov. 3	2	31	294	-333	32.6	421	126	125	295	1	11	.....	11
10	4	.....	325	-321	33.9	489	164	148	341	16	2	.....	2
17	.....	105	263	-368	38.7	383	120	111	272	9	2	.....	2
24	3	.....	125	-122	12.7	309	184	155	155	30	2	.....	2
Dec. 1	-2	.....	-22	20	2.0	253	275	209	43	66	5	.....	5
8	12	.....	-80	92	9.1	234	314	194	39	119	11	.....	11
15	5	37	78	-110	11.4	292	214	178	114	36	23	4	18
22	-4	.....	97	-101	9.8	353	256	235	118	20	28	16	13
29	3	37	102	-135	13.1	278	176	153	125	23	9	11	-2
<i>33 others</i>													
1965—Nov. 3	18	42	451	-475	9.6	978	528	359	619	169	177	32	145
10	25	10	477	-462	9.6	1,005	528	431	574	97	83	32	51
17	13	52	380	-419	8.8	945	565	447	498	118	174	28	146
24	23	78	459	-513	10.6	926	467	320	606	147	165	47	118
Dec. 1	28	70	278	-321	6.5	819	541	372	447	169	232	47	185
8	50	103	479	-532	10.8	784	305	248	536	57	154	49	105
15	35	105	421	-491	10.0	789	368	290	500	79	158	9	150
22	23	22	574	-573	11.4	1,087	513	415	671	97	193	14	179
29	31	121	270	-359	7.1	920	651	503	418	148	153	56	97

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

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

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

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1942, see *Banking and Monetary Statistics*, 1943, pp. 439-42. The rate charged by the F.R. Bank of N.Y. on repurchase contracts

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS**

(Per cent per annum)

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

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

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

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

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

**MARGIN REQUIREMENTS**

(Per cent of market value)

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

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

**DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS**

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Nov. 10, 1965					
Gross demand—Total...	142,387	26,629	6,582	53,308	55,867	Gross demand—Total...	143,258	26,628	6,701	53,453	56,476
Interbank.....	15,771	4,692	1,306	7,662	2,111	Interbank.....	15,856	4,802	1,319	7,638	2,096
U.S. Govt.....	4,020	913	284	1,592	1,230	U.S. Govt.....	3,938	649	331	1,549	1,409
Other.....	122,596	21,024	4,992	44,053	52,527	Other.....	123,464	21,177	5,050	44,266	52,970
Net demand 1.....	115,364	20,308	5,377	42,415	47,264	Net demand 1.....	115,534	19,917	5,446	42,339	47,832
Time.....	118,779	18,205	5,010	44,851	50,713	Time.....	119,264	18,318	5,052	45,001	50,893
Demand balances due from dom. banks.....	7,860	164	113	1,967	5,616	Demand balances due from dom. banks.....	7,923	182	117	2,004	5,620
Currency and coin.....	3,690	296	71	1,110	2,213	Currency and coin.....	3,796	308	74	1,141	2,272
Balances with F.R. Banks.....	18,342	3,814	1,020	7,718	5,789	Balances with F.R. Banks.....	18,242	3,707	1,032	7,699	5,804
Total reserves held.....	22,032	4,110	1,091	8,828	8,002	Total reserves held.....	22,038	4,015	1,106	8,840	8,076
Required.....	21,659	4,079	1,088	8,793	7,700	Required.....	21,681	4,019	1,101	8,786	7,776
Excess.....	373	31	3	35	302	Excess.....	357	-4	5	54	300
						Four weeks ending Dec. 8, 1965					

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

**RESERVE REQUIREMENTS OF MEMBER BANKS**

(Per cent of deposits)

Effective date 1	Net demand deposits 2			Time deposits	
	Central reserve city banks 3	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948..	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	14	13	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		12		
Nov. 24.....	16				
Dec. 1.....	16½				
1962—Oct. 25, Nov. 1.....				4	4
In effect Jan. 1, 1966.....		16½	12	4	4
Present legal requirement:					
Minimum.....		10	7	3	3
Maximum.....		22	14	6	6

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

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

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

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions
1964—Nov.	1,197	131	.....	1,197	131	.....	.....	.....	.....
Dec.	813	866	215	706	866	215	5	.....	-28
1965—Jan.	388	261	12	388	261	12	.....	.....	.....
Feb.	865	198	464	784	198	464	.....	.....	1,752
Mar.	642	.....	7	551	.....	7	.....	.....	.....
Apr.	466	290	126	466	290	111	.....	.....	-15
May	984	26	.....	876	26	.....	.....	.....	2,521
June	755	115	224	361	115	224	.....	.....	.....
July	206	284	.....	206	284	.....	.....	.....	.....
Aug.	758	398	114	652	398	114	.....	.....	1,937
Sept.	1,692	770	198	1,541	770	198	.....	.....	.....
Oct.	652	671	98	652	671	98	.....	.....	.....
Nov.	1,666	598	150	1,666	598	150	.....	.....	-5,582

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—Nov.	.....	.....	28	.....	.....	35	.....	.....	.....
Dec.	52	.....	335	45	.....	-335	5	.....	-35
1965—Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.	46	.....	-1,752	23	.....	.....	12	.....	.....
Mar.	36	.....	574	45	.....	-574	10	.....	.....
Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	65	.....	-2,521	32	.....	.....	12	.....	.....
June	185	.....	.....	166	.....	.....	43	.....	.....
July	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.	61	.....	-1,821	35	.....	-116	10	.....	.....
Sept.	107	.....	.....	40	.....	.....	4	.....	.....
Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.	.....	.....	+5,582	.....	.....	.....	.....	.....	.....

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—Nov.	1,313	1,313	1,065	6	-23	1,048
Dec.	2,194	1,657	269	15	15	300
1965—Jan.	1,753	2,171	-303	-1	22	-281
Feb.	983	1,019	166	-4	-40	122
Mar.	482	434	684	1	71	756
Apr.	1,831	1,717	163	-1	-38	124
May	1,207	1,233	932	-3	-20	909
June	1,894	1,895	415	-10	-19	386
July	2,734	2,549	106	-6	-12	88
Aug.	1,552	1,955	-157	1	19	-137
Sept.	450	450	725	3	4	732
Oct.	352	352	-117	2	21	-94
Nov.	24	24	918	8	16	941

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
	Dec. 29	Dec. 22	Dec. 15	Dec. 8	Dec. 1	Dec.	Nov.	Dec.
<b>Assets</b>								
Gold certificate account	11,704	11,781	11,787	11,812	11,817	11,702	11,817	13,505
Redemption fund for F.R. notes	1,732	1,734	1,717	1,693	1,695	1,734	1,695	1,570
<b>Total gold certificate reserves</b>	<b>13,436</b>	<b>13,515</b>	<b>13,504</b>	<b>13,505</b>	<b>13,512</b>	<b>13,436</b>	<b>13,512</b>	<b>15,075</b>
Cash	119	114	106	103	108	129	106	146
Discounts and advances:								
Member bank borrowings	499	271	95	148	216	96	332	156
Other	41	27	27	33	33	41	33	30
Acceptances:								
Bought outright	73	64	60	56	53	75	50	59
Held under repurchase agreements	91	55	60	65	68	112	60	35
U.S. Govt. securities:								
Bought outright:								
Bills	9,253	9,253	9,446	9,548	9,404	9,100	9,197	6,044
Certificates—Special								
Other								
Notes	24,828	24,828	24,828	24,828	24,828	24,828	24,828	25,188
Bonds	6,550	6,550	6,550	6,550	6,550	6,550	6,550	5,274
Total bought outright	40,631	40,631	40,824	40,926	40,782	40,478	40,575	36,506
Held under repurchase agreements	258					290		538
<b>Total U.S. Govt. securities</b>	<b>40,889</b>	<b>40,631</b>	<b>40,824</b>	<b>40,926</b>	<b>40,782</b>	<b>40,768</b>	<b>40,575</b>	<b>37,044</b>
<b>Total loans and securities</b>	<b>41,593</b>	<b>41,048</b>	<b>41,066</b>	<b>41,228</b>	<b>41,152</b>	<b>41,092</b>	<b>41,050</b>	<b>37,324</b>
Cash items in process of collection	7,161	8,589	7,924	6,265	6,746	6,915	6,235	7,190
Bank premises	103	104	103	102	101	103	101	102
Other assets:								
Denominated in foreign currencies	626	609	605	598	596	629	671	295
All other	347	327	305	293	270	348	263	257
<b>Total assets</b>	<b>63,385</b>	<b>64,306</b>	<b>63,613</b>	<b>62,094</b>	<b>62,485</b>	<b>62,652</b>	<b>61,938</b>	<b>60,389</b>
<b>Liabilities</b>								
F.R. notes	37,364	37,576	37,419	37,268	36,919	37,074	36,875	34,659
Deposits:								
Member bank reserves	18,742	18,128	18,222	17,683	17,888	18,447	18,050	18,086
U.S. Treasurer—General account	533	843	612	658	791	668	719	820
Foreign	159	191	144	146	145	150	149	229
Other	227	220	227	218	244	355	245	321
Total deposits	19,661	19,382	19,205	18,705	19,068	19,620	19,163	19,456
Deferred availability cash items	4,946	5,962	5,629	4,671	5,087	4,667	4,496	4,584
Other liabilities and accrued dividends <sup>1</sup>	206	204	205	211	201	189	197	642
<b>Total liabilities</b>	<b>62,177</b>	<b>63,124</b>	<b>62,458</b>	<b>60,855</b>	<b>61,275</b>	<b>61,550</b>	<b>60,731</b>	<b>59,341</b>
<b>Capital Accounts</b>								
Capital paid in	548	548	547	546	546	551	546	524
Surplus	524	524	524	524	524	551	524	524
Other capital accounts	136	110	84	169	140		137	
<b>Total liabilities and capital accounts</b>	<b>63,385</b>	<b>64,306</b>	<b>63,613</b>	<b>62,094</b>	<b>62,485</b>	<b>62,652</b>	<b>61,938</b>	<b>60,389</b>
Contingent liability on acceptances purchased for foreign correspondents	143	143	145	149	145	144	146	122
U.S. Govt. securities held in custody for foreign account	8,384	8,330	8,263	8,281	8,096	8,271	8,171	8,389
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank)	40,328	40,235	40,094	39,780	39,464	40,350	39,460	37,233
Collateral held against notes outstanding:								
Gold certificate account	6,605	6,595	6,645	6,645	6,595	6,625	6,595	6,687
Eligible paper	21	14	2	22	29	1	65	12
U.S. Govt. securities	34,710	34,710	34,190	34,150	34,090	34,700	34,090	31,430
<b>Total collateral</b>	<b>41,336</b>	<b>41,319</b>	<b>40,837</b>	<b>40,817</b>	<b>40,714</b>	<b>41,326</b>	<b>40,750</b>	<b>38,129</b>

<sup>1</sup> No accrued dividends at end-of-December dates.

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

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account . . . . .	11,702	702	2,478	787	1,028	1,012	662	2,210	463	258	479	368	1,255
Redemption fund for F.R. notes . . . . .	1,734	99	409	94	148	143	98	318	65	32	67	57	204
Total gold certificate reserves . . . . .	13,436	801	2,887	881	1,176	1,155	760	2,528	528	290	546	425	1,459
F.R. notes of other banks . . . . .	876	74	151	66	70	102	79	85	42	35	35	47	90
Other cash . . . . .	129	9	17	6	12	9	13	22	7	4	7	6	17
Discounts and advances:													
Secured by U.S. Govt. securities . . . . .	82		19	2	*	1	*	15		6	19	20	
Other . . . . .	55	2	11	2	4	2	15	6	1	1	3	2	6
Acceptances:													
Bought outright . . . . .	75		75										
Held under repurchase agreements . . . . .	112		112										
U.S. Govt. securities:													
Bought outright . . . . .	40,478	2,097	9,744	2,114	3,435	2,863	2,314	6,742	1,547	839	1,584	1,666	5,533
Held under repurchase agreements . . . . .	290		290										
Total loans and securities . . . . .	41,092	2,099	10,251	2,118	3,439	2,866	2,329	6,763	1,548	846	1,606	1,688	5,539
Cash items in process of collection . . . . .	8,758	519	1,677	484	586	700	776	1,508	413	248	535	465	847
Bank premises . . . . .	103	3	9	3	5	5	20	20	7	3	7	11	10
Other assets:													
Denominated in foreign currencies . . . . .	629	30	1166	35	57	31	37	89	21	14	28	37	84
All other . . . . .	348	16	110	16	27	21	18	50	12	7	15	12	44
Total assets . . . . .	65,371	3,551	15,268	3,609	5,372	4,889	4,032	11,065	2,578	1,447	2,779	2,691	8,090
<b>Liabilities</b>													
F.R. notes . . . . .	37,950	2,250	8,600	2,241	3,232	3,388	2,257	6,891	1,451	700	1,433	1,194	4,313
Deposits:													
Member bank reserves . . . . .	18,447	702	4,804	858	1,445	825	1,084	2,814	691	493	833	1,034	2,864
U.S. Treasurer—General account . . . . .	668	48	160	39	68	69	14	49	55	37	52	21	56
Foreign . . . . .	150	7	240	8	13	8	9	21	5	3	7	9	20
Other . . . . .	355	6	184	6	12	12	13	22	10	6	6	6	72
Total deposits . . . . .	19,620	763	5,188	911	1,538	914	1,120	2,906	761	539	898	1,070	3,012
Deferred availability cash items . . . . .	6,510	474	1,142	387	487	518	579	1,080	321	177	393	356	596
Other liabilities . . . . .	189	10	50	10	15	13	10	30	7	5	7	7	25
Total liabilities . . . . .	64,269	3,497	14,980	3,549	5,272	4,833	3,966	10,907	2,540	1,421	2,731	2,627	7,946
<b>Capital Accounts</b>													
Capital paid in . . . . .	551	27	144	30	50	28	33	79	19	13	24	32	72
Surplus . . . . .	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts . . . . .													
Total liabilities and capital accounts . . . . .	65,371	3,551	15,268	3,609	5,372	4,889	4,032	11,065	2,578	1,447	2,779	2,691	8,090
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Dec. 31, 1965 . . . . .	35.4	35.6	33.6	39.3	36.4	34.1	33.7	36.7	36.4	41.4	38.1	35.6	33.8
Nov. 30, 1965 . . . . .	36.1	37.8	39.7	35.9	32.7	34.5	34.1	36.1	37.8	31.2	38.9	35.1	32.7
Dec. 31, 1964 . . . . .	42.7	36.9	41.5	40.7	42.8	34.2	39.7	39.1	45.1	49.1	46.3	64.1	53.7
Contingent liability on acceptances purchased for foreign correspond- ents . . . . .	144	7	38	8	13	7	9	20	5	3	7	8	19

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank) . . . . .	40,350	2,372	9,095	2,338	3,483	3,573	2,438	7,322	1,536	734	1,509	1,291	4,659
Collateral held against notes out- standing:													
Gold certificate account . . . . .	6,625	440	1,000	500	600	853	550	1,100	315	127	225	180	735
Eligible paper . . . . .	1			1									
U.S. Govt. securities . . . . .	34,700	1,945	8,200	1,900	2,950	2,750	1,900	6,400	1,310	615	1,300	1,130	4,300
Total collateral . . . . .	41,326	2,385	9,200	2,401	3,550	3,603	2,450	7,500	1,625	742	1,525	1,310	5,035

<sup>1</sup> After deducting \$463 million participations of other F.R. Banks.  
<sup>2</sup> After deducting \$110 million participations of other F.R. Banks.

<sup>3</sup> After deducting \$106 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
	Dec. 29	Dec. 22	Dec. 15	Dec. 8	Dec. 1	Dec.	Nov.	Dec.
Discounts and advances—Total	540	298	122	181	249	137	365	186
Within 15 days	501	275	94	151	217	99	333	155
16 days to 90 days	39	23	28	30	32	38	32	31
Acceptances—Total	164	119	120	121	121	187	110	94
Within 15 days	101	64	69	73	78	121	71	45
16 days to 90 days	63	55	51	48	43	66	39	49
U.S. Government securities—Total	40,889	40,631	40,824	40,926	40,782	40,768	40,575	37,044
Within 15 days <sup>1</sup>	1,012	680	822	830	925	793	638	1,083
16 days to 90 days	6,267	6,207	6,203	6,199	6,214	6,545	6,495	3,564
91 days to 1 year	17,710	17,844	17,899	17,997	17,743	17,530	17,542	16,799
Over 1 year to 5 years	14,066	14,066	14,066	14,066	14,066	14,066	14,066	13,506
Over 5 years to 10 years	1,449	1,449	1,449	1,449	1,449	1,449	1,449	1,797
Over 10 years	385	385	385	385	385	385	385	295

<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
1965—Mar.	375	347	11	2	1	2	2	1	2	7
Apr.	315	297	1	2	1	1	1	1	3	8
May	80	17	41	2	1	1	1	1	2	12
June	457	390	42	2	1	17	1	1	3	*
July	620	549	52	2	1	12	2	1	3	*
Aug.	884	819	47	2	1	11	2	1	3	*
Sept.	867	802	47	2	1	11	2	1	3	*

## 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—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	43.5	90.7	41.7	33.4	30.0
1965—Jan.	4,870.9	2,067.6	1,065.5	2,803.3	1,737.8	46.3	94.8	42.8	33.8	30.0
Feb.	4,842.5	1,997.4	1,077.2	2,845.1	1,767.9	47.1	96.1	44.3	34.6	30.5
Mar.	4,995.6	2,071.8	1,115.4	2,923.8	1,808.4	47.9	96.9	44.8	35.4	31.2
Apr.	5,113.3	2,151.3	1,131.7	2,962.0	1,830.3	48.4	100.0	44.5	35.2	31.2
May	4,825.6	1,954.1	1,082.7	2,871.5	1,788.8	47.0	96.0	44.3	34.7	30.6
June	5,327.8	2,308.4	1,146.8	3,019.4	1,872.6	50.9	107.0	45.5	36.3	32.2
July	5,302.6	2,281.6	1,149.5	3,021.0	1,871.5	49.3	104.9	44.4	35.1	31.1
Aug.	5,146.8	2,128.0	1,141.0	3,018.8	1,877.8	48.4	99.4	44.9	35.5	31.7
Sept.	5,126.9	2,104.3	1,142.9	3,022.6	1,879.7	47.2	95.4	44.1	35.3	31.4
Oct.	5,129.9	2,061.0	1,165.4	3,068.9	1,903.5	47.4	96.3	43.8	35.1	31.4
Nov.	5,408.3	2,229.4	1,215.0	3,178.9	1,963.9	50.5	104.7	47.6	37.0	32.1
Dec.	5,523.1	2,273.5	1,234.5	3,249.6	2,015.1	50.6	102.2	47.7	37.5	33.3

<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—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	11,392	3,313	7,544	244	288	2	4
May	39,207	27,758	3,608	1,740	114	2,427	7,375	12,494	11,449	3,332	7,579	244	289	2	4
June	39,720	28,188	3,662	1,752	116	2,447	7,489	12,723	11,532	3,361	7,635	243	287	3	4
July	39,897	28,311	3,689	1,748	116	2,431	7,493	12,833	11,586	3,376	7,674	243	287	3	4
Aug.	40,165	28,506	3,751	1,761	118	2,442	7,513	12,921	11,659	3,389	7,735	243	286	3	4
Sept.	40,443	28,724	3,808	1,783	120	2,474	7,599	12,941	11,719	3,392	7,792	243	286	3	4
Oct.	40,754	28,926	3,856	1,807	121	2,489	7,624	13,029	11,828	3,411	7,883	243	285	3	4
Nov.	41,824	29,829	3,956	1,858	124	2,571	7,882	13,439	11,994	3,469	7,990	243	286	3	4

<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 Nov. 30, 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		Nov. 30, 1965	Oct. 31, 1965	Nov. 30, 1964
Gold	13,805	(13,512)	2293					
Gold certificates	(13,512)			313,511				
F.R. notes	39,461		99		2,585	36,777	35,793	34,124
Treasury currency—Total	5,532	(710)	380		105	5,047	4,961	5,124
Standard silver dollars	485	3			*	482	482	482
Silver bullion	1,061	707	354					
Silver certificates	(710)		4		26	680	698	1,357
Subsidiary silver coin	2,647		11		24	2,612	2,519	2,109
Minor coin	910		11		38	862	855	768
United States notes	323		1		17	305	301	297
In process of retirement <sup>4</sup>	106		*		*	106	106	111
Total—Nov. 30, 1965	58,798	(14,222)	773	13,511	2,691	41,824		
Oct. 31, 1965	58,060	(14,319)	773	13,581	2,952		40,754	
Nov. 30, 1964	57,288	(16,542)	543	12,275	5,221			39,248

<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. 49.

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

<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 ad-justed <sup>1</sup>	Money supply			Time deposits ad-justed <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—Nov.....	159.1	34.2	124.8	125.1	160.6	34.6	126.1	124.1	5.8
1964—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
1965—Feb.....	159.7	34.7	125.1	131.0	159.5	34.2	125.3	130.8	5.7
1965—Mar.....	160.3	34.7	125.6	132.1	159.0	34.3	124.6	132.7	6.7
1965—Apr.....	161.1	34.7	126.4	133.5	161.6	34.5	127.1	134.0	5.6
1965—May.....	160.0	34.9	125.1	134.6	157.6	34.6	123.0	135.4	9.7
1965—June.....	161.8	35.0	126.8	135.9	159.6	34.9	124.6	136.6	9.3
1965—July.....	162.5	35.2	127.3	137.6	160.9	35.4	125.6	138.3	9.1
1965—Aug.....	162.7	35.4	127.3	140.1	160.5	35.5	125.0	140.2	7.4
1965—Sept.....	164.3	35.6	128.7	141.6	163.2	35.6	127.5	141.4	5.6
1965—Oct.....	165.6	35.9	129.7	143.6	165.8	36.0	129.8	143.5	5.0
1965—Nov.....	165.7	36.1	129.6	145.5	167.4	36.5	130.9	144.4	4.0
1965—Dec.....	167.4	36.3	131.1	146.9	172.0	37.0	134.9	145.3	4.5
Week ending--									
1965—July 7.....	162.7	35.1	127.6	136.7	160.4	35.6	124.8	137.5	12.0
1965—July 14.....	163.0	35.2	127.7	137.2	161.4	35.5	125.9	137.9	9.3
1965—July 21.....	162.4	35.3	127.2	137.7	161.1	35.4	125.7	138.4	8.4
1965—July 28.....	162.2	35.3	126.9	138.2	160.6	35.1	125.5	138.9	7.6
1965—Aug 4.....	162.9	35.3	127.7	138.9	162.1	35.3	126.8	139.3	7.5
1965—Aug 11.....	162.5	35.4	127.1	139.5	161.4	35.7	125.7	139.8	6.6
1965—Aug 18.....	162.5	35.4	127.1	140.0	160.3	35.6	124.7	140.1	7.6
1965—Aug 25.....	162.4	35.4	126.9	140.4	158.8	35.4	123.4	140.5	8.1
1965—Sept 1.....	163.1	35.3	127.8	141.0	160.4	35.2	125.2	141.0	6.9
1965—Sept 8.....	163.2	35.4	127.8	141.0	161.6	35.9	125.7	141.3	5.6
1965—Sept 15.....	164.1	35.5	128.7	141.5	164.2	35.6	128.6	141.5	3.0
1965—Sept 22.....	165.2	35.7	129.5	141.6	164.8	35.6	129.2	141.0	5.7
1965—Sept 29.....	164.6	35.9	128.7	141.8	162.3	35.5	126.8	141.7	7.6
1965—Oct 6.....	165.8	35.9	129.9	142.5	164.4	35.9	128.5	142.5	6.3
1965—Oct 13.....	165.5	35.9	129.6	143.5	165.4	36.2	129.2	143.3	4.1
1965—Oct 20.....	165.4	35.9	129.6	143.9	166.0	36.0	130.0	143.6	5.7
1965—Oct 27.....	165.5	36.0	129.5	144.1	166.0	35.8	130.2	144.0	4.8
1965—Nov 3.....	165.9	36.1	129.9	144.5	167.7	35.9	131.7	144.2	4.3
1965—Nov 10.....	165.8	36.0	129.7	144.9	167.6	36.5	131.1	144.3	3.1
1965—Nov 17.....	165.6	36.1	129.4	145.4	167.8	36.5	131.3	144.2	3.3
1965—Nov 24.....	165.8	36.2	129.6	146.2	166.6	36.6	130.1	144.4	4.1
1965—Dec 1.....	165.7	36.2	129.6	146.4	167.4	36.6	130.8	144.7	5.7
1965—Dec 8.....	166.6	36.3	130.3	146.5	169.5	37.1	132.4	145.0	4.8
1965—Dec 15.....	166.5	36.3	130.2	146.8	171.9	37.0	134.9	145.3	2.6
1965—Dec 22.....	167.8	36.4	131.5	146.9	173.7	37.2	136.5	145.1	4.4
1965—Dec 29 <sup>p</sup> .....	168.6	36.3	132.3	147.4	172.7	37.2	135.6	145.6	5.9
1966—Jan. 5 <sup>p</sup> .....	169.1	36.3	132.7	147.6	175.3	36.8	138.4	146.4	5.2

<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 com-

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



CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital		
	Gold	Treasury currency outstanding	Bank credit								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624	
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—Dec. 31	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193	
1965—Jan. 27	15,200	5,400	360,600	210,900	150,100	67,400	36,700	1,000	44,600	381,100	347,200	34,000	
Feb. 24	14,900	5,400	362,600	213,100	104,300	66,500	36,700	1,100	45,200	382,900	347,600	35,300	
Mar. 31	14,600	5,400	367,200	217,600	103,800	65,100	37,600	1,100	45,800	387,200	351,900	35,300	
Apr. 28	14,400	5,400	368,900	219,300	102,600	64,200	37,400	1,100	47,000	388,700	354,000	34,700	
May 26	14,300	5,400	371,200	222,100	102,400	63,000	38,300	1,100	46,700	390,900	354,600	36,400	
June 30	13,934	5,413	378,834	228,721	102,318	62,606	39,100	1,100	47,795	398,181	362,370	35,814	
July 28	13,900	5,400	376,500	226,400	102,000	62,200	39,200	1,000	48,100	395,800	360,000	35,800	
Aug. 25	13,900	5,500	378,700	228,100	101,500	61,300	39,200	1,000	49,100	398,000	361,100	37,000	
Sept. 29	13,900	5,500	383,500	231,600	102,300	61,700	39,600	1,000	49,500	402,800	365,900	36,900	
Oct. 27	13,900	5,500	385,900	231,900	104,300	64,000	39,200	1,000	49,700	405,200	368,300	36,900	
Nov. 24	13,800	5,500	389,000	234,300	105,400	64,300	40,100	1,100	49,300	408,300	370,300	38,000	
Dec. 29	13,700	5,600	396,200	240,200	105,900	64,000	40,900	900	50,100	415,500	379,000	36,500	

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	Currency outside banks	Demand deposits adjusted <sup>2</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>2</sup>	Total	Commercial banks	Mutual savings banks <sup>3</sup>	Postal Savings System		Treasury cash holdings	At commercial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1962—Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	4,530	1,488	405	7,090	602
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,714	110,794	44,467	452	1,206	392	6,986	850
1964—June 30	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
1964—Dec. 31	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—Jan. 27	158,700	33,900	124,800	160,800	33,400	127,400	179,000	129,200	49,400	400	1,500	700	4,300	900
Feb. 24	157,400	33,900	123,500	156,600	33,500	123,100	180,900	131,000	49,600	400	1,500	700	7,000	900
Mar. 31	161,300	34,100	127,200	156,800	33,800	123,000	183,300	132,800	50,100	400	1,600	700	8,600	900
Apr. 28	159,000	33,800	125,200	159,100	33,500	125,600	184,600	134,100	50,100	400	1,500	800	7,100	1,000
May 26	157,500	34,000	123,500	155,400	33,900	121,600	186,100	135,400	50,300	400	1,500	800	10,100	700
June 30	161,000	34,100	126,900	158,878	34,524	124,354	188,348	137,088	50,918	342	1,631	779	12,062	672
July 28	159,800	34,400	125,400	159,600	34,500	125,100	190,300	138,700	51,000	300	1,600	800	7,100	800
Aug. 25	159,700	34,500	125,200	158,400	34,800	123,600	191,900	140,400	51,300	300	1,600	800	7,500	900
Sept. 29	162,200	34,800	127,400	161,200	34,900	126,300	193,700	141,800	51,600	300	1,700	800	7,600	900
Oct. 27	163,900	35,200	128,700	164,600	35,100	129,500	195,900	143,800	51,900	300	1,600	800	4,300	1,100
Nov. 24	162,500	35,300	127,200	165,000	36,300	128,700	196,500	144,200	52,000	300	1,500	800	5,600	900
Dec. 29	166,800	35,400	131,400	171,900	36,200	135,700	198,500	145,600	52,600	300	1,700	800	5,600	500

<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 I of *Supplement to Banking and Monetary Statistics, 1962*, and Jan. 1948 and Feb. 1960 BULLETINS.  
 Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

## PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

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					Time <sup>3</sup>
										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.....	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—Dec. 31.....	329,739	216,674	68,779	44,287	61,493	401,161	356,308	17,938	821	6,517	155,248	175,785	2,700	32,196	14,266
1965—Jan. 27.....	326,880	214,920	67,380	44,580	51,960	388,570	342,250	14,800	890	4,060	143,630	178,870	4,400	32,040	14,290
Feb. 24.....	328,920	217,270	66,470	45,180	52,580	391,080	343,770	14,890	940	6,710	140,420	180,810	4,330	32,200	14,290
Mar. 31.....	331,950	221,040	65,140	45,770	55,520	397,650	350,890	16,300	950	8,350	142,150	183,140	3,670	32,610	14,292
Apr. 28.....	335,020	223,890	64,180	46,950	52,580	397,710	349,320	14,450	920	6,850	142,600	184,500	5,020	32,670	14,297
May 26.....	336,360	226,660	63,030	46,670	52,150	398,710	349,550	14,240	970	9,890	138,490	185,960	4,970	33,000	14,300
June 30.....	342,138	231,737	62,606	47,795	58,083	410,935	362,611	16,172	1,034	11,802	145,319	188,284	3,726	34,015	14,295
July 28.....	340,780	230,510	62,150	48,120	52,070	403,210	353,730	14,460	980	6,890	141,410	189,990	4,730	33,820	14,291
Aug. 25.....	343,120	232,710	61,320	49,090	51,460	404,900	354,340	14,900	1,010	7,230	139,340	191,860	5,060	34,020	14,293
Sept. 29.....	347,070	235,830	61,720	49,520	53,780	411,570	361,320	15,850	1,040	7,370	143,440	193,620	4,400	34,280	14,297
Oct. 27.....	351,010	237,290	64,040	49,680	53,870	415,570	363,760	15,710	1,030	4,120	147,050	195,850	5,780	34,510	14,303
Nov. 24.....	352,920	239,370	64,270	49,280	55,940	419,500	366,550	15,770	1,030	5,390	147,920	196,440	5,970	34,720	14,309
Dec. 29.....	360,460	246,310	64,040	50,110	58,410	429,810	376,400	16,440	1,000	5,350	155,220	198,390	6,810	34,880	14,309
<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.....	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1962—Dec. 28.....	235,839	140,106	66,434	29,298	54,049	297,116	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—Dec. 31.....	277,376	175,589	62,991	38,796	60,489	346,921	307,170	17,938	819	6,510	155,184	126,720	2,679	27,795	13,761
1965—Jan. 27.....	274,000	173,420	61,520	39,060	51,010	333,810	292,770	14,800	890	4,060	143,580	129,440	4,400	27,640	13,785
Feb. 24.....	275,730	175,530	60,520	39,680	51,580	336,010	294,130	14,890	940	6,710	140,370	131,220	4,330	27,750	13,786
Mar. 31.....	278,350	179,040	59,040	40,270	54,510	342,110	300,770	16,300	950	8,350	142,100	133,070	3,670	28,100	13,789
Apr. 28.....	281,240	181,530	58,320	41,390	51,640	342,060	299,140	14,450	920	6,850	142,550	134,370	5,020	28,210	13,793
May 26.....	282,230	183,930	57,190	41,110	51,180	342,700	299,180	14,240	970	9,890	138,430	135,650	4,970	28,490	13,796
June 30.....	287,723	188,641	56,853	42,229	57,063	354,553	311,632	16,171	1,032	11,796	145,266	137,366	3,682	29,479	13,791
July 28.....	285,940	187,060	56,320	42,560	51,090	346,440	302,650	14,460	980	6,890	141,350	138,970	4,730	29,280	13,787
Aug. 25.....	287,440	188,900	55,510	43,430	50,510	347,720	303,030	14,900	1,010	7,230	139,280	140,610	5,060	29,410	13,789
Sept. 29.....	291,470	191,690	55,930	43,850	52,830	354,060	309,640	15,850	1,040	7,370	143,380	142,000	4,400	29,630	13,793
Oct. 27.....	295,330	192,800	58,450	44,080	52,890	357,920	311,860	15,710	1,030	4,120	147,000	144,000	5,780	29,890	13,799
Nov. 24.....	296,990	194,560	58,720	43,710	55,040	361,910	314,540	15,770	1,030	5,390	147,870	144,480	5,970	30,060	13,805
Dec. 29.....	304,150	201,030	58,520	44,600	57,430	371,560	323,770	16,440	1,000	5,350	155,170	145,810	6,810	30,230	13,804
<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	6,086	117,999	79,716	3,550	19,854	6,049
1963—Dec. 20.....	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929	3,499	21,054	6,112
1964—June 30.....	215,132	138,649	46,235	30,249	46,767	269,437	238,052	14,527	525	9,342	115,624	98,034	1,936	22,060	6,180
1964—Dec. 31.....	228,497	147,690	48,717	32,089	52,737	289,142	255,724	17,007	664	5,838	128,539	103,676	2,481	22,901	6,225
1965—Jan. 27.....	225,493	145,830	47,297	32,366	44,461	277,606	242,781	14,016	731	3,662	118,307	106,065	4,186	22,799	6,236
Feb. 24.....	227,093	147,818	46,364	32,911	44,750	279,488	244,018	14,138	779	5,958	115,601	107,542	3,978	22,888	6,236
Mar. 31.....	229,456	150,921	45,120	33,415	47,749	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	4,807	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.....	237,328	158,832	43,396	35,100	50,198	296,049	249,743	15,355	851	10,806	120,077	112,654	3,455	24,323	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.....	240,078	161,336	42,294	36,448	46,087	294,704	256,981	14,991	861	6,805	117,924	116,400	4,148	24,432	6,223
Oct. 27.....	243,144	162,156	44,438	36,550	46,119	297,674	258,443	14,815	848	3,760	120,904	118,116	5,462	24,654	6,223
Nov. 24.....	244,260	163,597	44,552	36,111	48,110	300,784	260,630	14,875	850	4,927	121,503	118,475	5,691	24,768	6,225
Dec. 29.....	250,675	169,422	44,390	36,863	50,205	309,596	268,834	15,522	822	4,899	128,080	119,511	6,501	24,917	6,221
<b>Mutual savings banks:</b>															
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804</									

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		Time			
									U.S. Govt.	Other					
<b>Reserve city member banks</b>															
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	2,677	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—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	1,498	4,517	13
May 26	40,201	29,558	4,674	5,969	10,230	53,184	43,820	4,308	549	1,989	20,889	16,685	1,426	4,548	13
June 30	42,225	30,975	4,907	6,342	12,186	57,150	47,322	5,065	579	2,561	22,380	16,738	1,423	5,094	13
July 28	40,802	29,438	4,834	6,530	9,639	52,998	43,263	4,300	525	1,409	19,934	17,095	1,426	5,091	13
Aug. 25	41,207	29,896	4,566	6,745	9,233	53,106	42,890	4,123	534	1,287	19,557	17,389	1,386	5,114	12
Sept. 29	41,876	30,680	4,366	6,830	9,851	54,511	44,942	4,669	563	971	20,449	17,290	1,933	5,106	12
Oct. 27	42,411	30,518	5,239	6,654	9,508	54,477	44,034	4,286	553	836	20,546	17,813	1,808	5,137	12
Nov. 24	41,922	30,840	4,897	6,185	10,098	54,647	43,957	4,370	546	789	20,434	17,818	2,072	5,142	12
Dec. 29 <sup>7</sup>	44,622	32,909	5,120	6,593	11,035	58,389	47,375	4,757	513	1,257	22,987	17,861	2,646	5,149	12
<b>City of Chicago:<sup>5</sup></b>															
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—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	10,835	7,367	1,761	1,707	2,311	13,535	11,699	1,297	27	699	4,926	4,749	438	1,096	11
July 28	10,558	7,183	1,659	1,716	2,206	13,153	11,312	1,133	19	395	4,936	4,829	415	1,096	11
Aug. 25	10,592	7,316	1,521	1,755	2,110	13,098	11,211	1,221	19	380	4,720	4,871	447	1,102	11
Sept. 29	10,814	7,508	1,544	1,762	2,201	13,384	11,448	1,245	19	532	4,790	4,862	566	1,107	11
Oct. 27	10,871	7,555	1,619	1,697	2,343	13,619	11,547	1,236	19	268	5,031	4,993	623	1,114	11
Nov. 24	11,058	7,724	1,651	1,683	2,373	13,855	11,834	1,240	25	552	4,978	5,039	460	1,117	11
Dec. 29 <sup>7</sup>	11,240	8,133	1,541	1,566	2,458	14,126	12,032	1,248	28	357	5,402	4,997	531	1,125	11
<b>Other reserve city:<sup>5, 6</sup></b>															
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—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	41,900	41,315	1,663	8,529	184
Mar. 31	85,374	58,771	15,032	11,571	19,011	107,146	94,519	6,976	185	3,035	42,615	41,708	1,413	8,646	186
Apr. 28	86,265	59,701	14,629	11,935	18,522	107,609	94,001	6,573	181	2,538	42,651	42,058	2,310	8,675	183
May 26	86,034	60,015	14,123	11,896	17,984	106,851	93,130	6,366	174	3,548	40,969	42,073	2,329	8,676	178
June 30	87,225	61,079	14,030	12,116	19,864	110,063	97,418	7,168	173	4,325	42,971	42,781	1,271	8,774	179
July 28	87,272	61,417	13,640	12,215	18,133	108,359	94,621	6,473	188	2,566	42,141	43,253	2,257	8,756	179
Aug. 25	87,832	61,993	13,377	12,462	17,613	108,284	94,656	6,882	201	2,724	41,124	43,725	2,049	8,762	177
Sept. 29	88,719	62,804	13,469	12,446	18,666	110,410	96,468	7,159	208	2,462	42,374	44,265	2,081	8,798	177
Oct. 27	89,706	63,161	14,037	12,508	18,790	111,469	97,290	7,299	205	1,472	43,620	44,694	2,388	8,892	176
Nov. 24	90,081	63,471	14,198	12,412	19,810	112,849	98,151	7,274	208	2,077	43,749	44,843	2,562	8,928	172
Dec. 29 <sup>7</sup>	92,103	65,536	13,989	12,578	20,346	115,553	100,747	7,469	210	1,824	45,924	45,320	2,627	9,026	171
<b>Country member banks:<sup>5, 6</sup></b>															
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	40,690	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—Dec. 31	93,759	55,733	24,341												

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets <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				De-mand	Time	Demand		Time <sup>3</sup>			
										U. S. Govt.	Other				
<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	25,763	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	128,185	2,580	27,377	
1965—June 30..	285,375	187,207	56,426	41,742	56,555	351,544	309,612	15,920	928	11,761	144,205	136,798	3,562	29,051	
<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	35	795	53,541	19,278	45	5,409	
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	
1965—June 30..	156,989	103,377	30,230	23,382	31,595	193,748	171,528	9,096	313	6,721	79,009	76,389	1,685	15,853	
<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	15	381	27,068	9,062	9	3,055	
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,533	5,655	236	2,295	40,725	29,642	1,795	7,506	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	
1965—June 30..	80,339	55,455	13,166	11,718	18,603	102,301	88,215	6,259	538	4,085	41,068	36,265	1,769	8,470	
<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—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	
1965—June 30..	48,058	28,375	13,039	6,644	6,357	55,507	49,869	565	78	955	24,128	24,144	108	4,739	
<b>Noninsured nonmember 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—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	
1965—June 30..	2,336	1,434	418	484	508	2,997	2,020	252	104	34	1,061	568	120	417	
<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	176	743	23,042	17,994	77	4,240	
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	
1965—June 30..	50,394	29,809	13,457	7,128	6,865	58,503	51,889	817	181	989	25,189	24,713	228	5,156	
<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	.....	.....	1,034	192	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	.....	1,252	194	
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	.....	9	267	35,827	7	3,343	
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	.....	5	292	38,359	38	3,572	
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	.....	2	7	42,416	20	3,731	
1965—June 30..	47,031	37,970	3,975	5,085	910	48,806	44,293	.....	.....	1	6	43,912	43	3,848	

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments					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					Time <sup>3</sup>
										U.S. Govt.	Other				
<b>Noninsured mutual savings banks:</b>															
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		1	5,553		637	339		
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427		1	5,420	1	608	180		
1963—Dec. 20.....	6,425	4,380	1,548	498	104	6,602	5,859		1	5,851		633	179		
1964—Dec. 31.....	7,005	4,852	1,678	475	111	7,195	6,387		6	6,381		670	178		
1965—June 30.....	7,385	5,126	1,778	481	110	7,576	6,686		1	6,666	1	688	177		

<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 \$330 million and total deposits of \$576 million were reclassified as country banks.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <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—Nov. 25.....	265.5	165.4	61.6	38.5	266.3	165.5	62.7	38.1
Dec. 31.....	267.2	167.1	61.4	38.7	273.9	172.1	63.0	38.8
1965—Jan. 27.....	269.6	170.2	59.9	39.5	269.1	168.5	61.5	39.1
Feb. 24.....	272.1	171.9	60.2	40.0	270.7	170.5	60.5	39.7
Mar. 31.....	275.5	175.8	59.6	40.1	273.9	174.5	59.0	40.3
Apr. 28.....	277.3	177.1	59.1	41.1	275.9	176.2	58.3	41.4
May 26.....	279.4	179.5	58.6	41.3	277.1	178.8	57.2	41.1
June 30.....	282.8	183.0	57.7	42.1	283.9	184.9	56.9	42.2
July 28.....	281.5	182.7	56.4	42.4	281.2	182.4	56.3	42.6
Aug. 25.....	286.1	185.8	57.0	43.3	283.2	184.3	55.5	43.4
Sept. 29.....	286.2	186.2	56.5	43.5	286.8	187.0	55.9	43.9
Oct. 27 <sup>2</sup> .....	288.9	188.0	57.0	43.9	290.3	187.8	58.5	44.1
Nov. 24 <sup>2</sup> .....	291.5	189.8	57.6	44.1	292.4	190.0	58.7	43.7
Dec. 31.....	294.0	191.8	57.6	44.6	301.3	197.6	58.9	44.7

<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.



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 domestic 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-ign <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—Dec. 31	17,581	4,332	15,111	134,671	16,369	1,569	6,510	13,519	5,970	135,694	819	272	9,812	116,635	2,679	27,795
1965—June 30	17,842	4,978	13,023	126,714	14,696	1,476	11,796	13,291	6,001	125,974	1,032	278	10,573	126,516	3,682	29,479
<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	7,833	102,600	3,571	25,277
1964—Dec. 31	17,581	4,515	14,613	133,336	16,210	1,454	6,487	13,423	5,856	134,764	733	272	9,766	116,147	2,580	27,377
1965—June 30	17,842	4,961	12,599	125,471	14,532	1,387	11,761	13,199	5,906	125,100	928	278	10,522	125,998	3,562	29,051
<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	4,085	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	.....	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	934	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	81	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—Dec. 31	.....	1,042	6,054	26,348	765	166	672	3,227	602	22,816	156	33	1,800	21,210	198	4,894
1965—June 30	.....	1,125	5,192	24,982	686	130	989	3,164	552	21,473	181	30	1,981	22,702	228	5,156

<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.

that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.  
 Data for Dec. 31, 1964 and June 30, 1965, for national banks have been adjusted to make them comparable with State bank data. (Data for Dec. 20, 1963, also adjusted to lesser extent.)  
 For other notes see opposite page.

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

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments <sup>1</sup>	Loans and investments adjusted <sup>2</sup>	Loans											Real estate	All other	Valuation reserves	
			Loans adjusted <sup>2</sup>	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Bank		Nonbank					
						U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other				
<b>Total—Leading cities</b>																	
<b>1964</b>																	
Dec. 2	149,460	146,997	98,992	40,999	1,621	690	3,173	66	1,936	1,353	2,463	4,418	4,013	19,909	22,918	2,104	
9	148,789	146,275	98,374	40,914	1,623	468	3,072	65	1,936	1,366	2,514	4,190	4,027	19,934	22,881	2,102	
16	151,814	148,993	100,796	41,668	1,639	902	3,382	73	1,930	1,374	2,821	4,864	4,047	19,948	23,059	2,090	
23	151,599	149,449	101,012	41,668	1,607	909	3,321	66	1,946	1,419	2,150	4,913	4,077	20,011	23,158	2,083	
30	153,695	151,010	102,227	42,119	1,591	1,114	3,517	72	1,974	1,560	2,685	4,929	4,103	20,008	23,320	2,080	
<b>1965</b>																	
Nov. 3	162,692	161,498	112,729	48,778	1,662	505	2,918	99	2,065	1,631	2,194	5,179	4,879	22,231	25,100	2,318	
10	162,336	159,708	112,537	48,737	1,657	477	2,975	95	2,060	1,626	2,628	4,961	4,863	22,278	25,125	2,317	
17	163,222	160,618	113,816	49,310	1,682	580	3,174	94	2,062	1,604	2,604	5,121	4,864	22,356	25,286	2,317	
24	163,059	161,007	113,238	48,951	1,688	676	3,058	93	2,095	1,622	2,052	4,932	4,833	22,387	25,218	2,315	
Dec. 1	165,106	162,531	114,741	49,167	1,692	954	3,325	95	2,108	1,642	2,575	5,447	4,872	22,425	25,336	2,322	
8	163,133	161,269	113,647	49,061	1,691	527	3,149	96	2,099	1,638	1,864	5,189	4,756	22,463	25,297	2,319	
15	167,420	164,501	116,585	49,992	1,709	994	3,562	94	2,169	1,637	2,919	5,988	4,765	22,519	25,469	2,313	
22	167,624	165,292	116,960	50,511	1,717	596	3,474	96	2,186	1,650	2,332	6,093	4,784	22,559	25,604	2,310	
29	168,579	165,464	117,165	50,564	1,693	633	3,502	101	2,184	1,616	3,115	6,147	4,782	22,570	25,669	2,296	
<b>New York City</b>																	
<b>1964</b>																	
Dec. 2	35,969	35,146	24,335	13,197	19	360	1,788	10	582	739	823	1,383	817	2,270	3,740	570	
9	36,035	34,936	24,021	13,179	19	306	1,677	10	584	737	1,099	1,262	819	2,279	3,717	568	
16	37,644	36,293	25,199	13,491	19	450	1,968	10	585	731	1,351	1,654	828	2,265	3,763	565	
23	37,183	36,579	25,304	13,485	20	603	1,932	10	588	759	604	1,629	825	2,277	3,740	564	
30	38,176	37,356	25,938	13,859	20	640	2,104	14	602	843	820	1,516	825	2,283	3,785	553	
<b>1965</b>																	
Nov. 3	40,186	39,414	28,749	16,341	21	312	1,699	24	579	854	772	1,538	1,158	2,816	4,016	609	
10	40,248	39,315	28,789	16,377	21	336	1,735	22	585	853	933	1,478	1,156	2,831	4,003	608	
17	40,412	39,631	29,400	16,630	21	345	1,920	23	591	844	781	1,591	1,159	2,855	4,030	609	
24	40,140	39,647	29,204	16,523	21	422	1,820	23	619	855	493	1,540	1,135	2,874	3,981	609	
Dec. 1	41,274	40,585	29,972	16,570	21	582	2,082	21	622	872	689	1,770	1,144	2,881	4,015	608	
8	40,681	39,953	29,348	16,550	23	301	1,922	22	630	871	728	1,627	1,129	2,906	3,976	609	
15	42,627	41,682	30,778	16,990	22	534	2,267	19	652	874	945	1,991	1,135	2,899	3,998	603	
22	42,520	41,908	30,782	17,203	23	349	2,181	20	653	891	612	1,993	1,123	2,912	4,034	600	
29	42,861	41,915	30,870	17,273	23	356	2,211	21	650	852	946	2,016	1,113	2,903	4,048	596	
<b>Outside New York City</b>																	
<b>1964</b>																	
Dec. 2	113,491	111,851	74,657	27,802	1,602	330	1,385	56	1,354	614	1,640	3,035	3,196	17,639	19,178	1,534	
9	112,754	111,339	74,353	27,735	1,604	162	1,395	55	1,352	629	1,415	2,928	3,208	17,655	19,164	1,534	
16	114,170	112,700	75,597	28,177	1,620	452	1,414	63	1,345	643	1,470	3,210	3,219	17,683	19,296	1,525	
23	114,416	112,870	75,708	28,183	1,587	306	1,389	56	1,358	660	1,546	3,284	3,252	17,734	19,418	1,519	
30	115,519	113,654	76,289	28,260	1,571	474	1,413	58	1,372	717	1,865	3,413	3,278	17,725	19,535	1,527	
<b>1965</b>																	
Nov. 3	122,506	122,084	83,980	32,437	1,641	193	1,219	75	1,486	777	1,422	3,641	3,721	19,415	21,084	1,709	
10	122,088	120,393	83,748	32,360	1,636	141	1,240	73	1,475	773	1,695	3,483	3,707	19,447	21,122	1,709	
17	122,810	120,987	84,416	32,680	1,661	235	1,254	71	1,471	760	1,823	3,530	3,705	19,501	21,256	1,708	
24	122,919	121,360	84,034	32,428	1,667	254	1,238	70	1,476	767	1,559	3,392	3,698	19,513	21,237	1,706	
Dec. 1	123,832	121,946	84,769	32,597	1,671	372	1,243	74	1,486	770	1,886	3,677	3,728	19,544	21,321	1,714	
8	122,452	121,316	84,299	32,511	1,668	276	1,227	74	1,469	767	1,136	3,562	3,627	19,557	21,321	1,710	
15	124,793	122,819	85,807	33,002	1,687	460	1,295	75	1,517	763	1,974	3,997	3,630	19,620	21,471	1,710	
22	125,104	123,384	86,178	33,308	1,694	247	1,293	76	1,533	759	1,720	4,100	3,661	19,647	21,570	1,710	
29	125,718	123,549	86,295	33,291	1,670	277	1,291	80	1,534	764	2,169	4,131	3,669	19,667	21,621	1,700	

For notes see p. 70.



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 secu-rities							
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading cities</i>														
<i>1964</i>														
Dec. 2	27,256	5,153	.....	4,010	11,784	6,309	20,749	18,568	3,285	264	1,938	13,081	5,878	190,094
9	26,941	4,991	.....	4,030	11,733	6,187	20,960	17,810	3,093	264	2,078	12,375	6,088	187,320
16	27,241	5,285	.....	4,034	12,049	5,873	20,956	19,139	3,472	242	2,070	13,355	5,894	194,348
23	27,340	5,374	.....	4,020	12,047	5,899	21,097	19,354	3,398	298	1,990	13,668	5,855	194,201
30	27,679	5,700	.....	4,038	12,048	5,893	21,104	19,020	3,449	279	2,131	13,161	5,942	196,084
<i>1965</i>														
Nov. 3	23,991	4,043	.....	4,057	9,302	6,589	23,778	19,105	3,415	215	2,016	13,459	6,598	207,275
10	23,538	3,625	.....	4,052	9,270	6,591	23,633	18,335	3,191	203	2,049	12,892	6,568	205,672
17	23,268	3,576	.....	3,922	9,234	6,536	23,534	18,907	3,454	197	2,083	13,173	6,597	207,166
24	24,276	4,715	.....	3,846	9,178	6,537	23,493	18,482	3,047	207	2,067	13,161	6,515	205,146
Dec. 1	24,119	4,569	.....	3,921	9,068	6,561	23,671	.....	3,363	195	2,161	13,186	6,783	209,057
8	23,757	4,163	.....	3,911	9,098	6,585	23,865	.....	3,394	202	2,220	12,742	6,737	204,726
15	23,953	4,366	.....	3,836	9,121	6,630	23,963	.....	3,594	189	2,280	13,267	6,739	213,853
22	24,279	4,722	.....	3,807	9,094	6,656	24,053	.....	3,471	202	2,277	13,281	6,749	212,725
29	24,252	4,750	.....	3,828	9,000	6,674	24,047	.....	3,343	198	2,378	13,938	6,784	212,709
<i>New York City</i>														
<i>1964</i>														
Dec. 2	5,441	1,512	.....	698	2,077	1,154	5,370	4,467	104	124	298	3,941	2,467	48,405
9	5,469	1,594	.....	705	2,087	1,083	5,446	4,097	79	124	349	3,545	2,633	47,863
16	5,619	1,709	.....	721	2,129	1,060	5,475	4,095	130	97	345	3,523	2,475	50,421
23	5,769	1,812	.....	740	2,150	1,067	5,506	4,448	117	140	303	3,888	2,416	50,381
30	5,819	1,854	.....	748	2,149	1,068	5,599	4,356	146	149	311	3,750	2,456	51,444
<i>1965</i>														
Nov. 3	4,657	1,144	.....	681	1,431	1,401	6,008	4,246	120	103	307	3,716	2,573	54,184
10	4,648	1,144	.....	680	1,430	1,394	5,878	4,120	106	95	293	3,626	2,575	54,711
17	4,475	1,030	.....	629	1,421	1,395	5,756	4,139	151	92	298	3,598	2,653	53,262
24	4,670	1,221	.....	582	1,470	1,397	5,773	4,053	146	99	282	3,526	2,544	52,630
Dec. 1	4,687	1,208	.....	621	1,418	1,440	5,926	.....	145	86	316	3,636	2,697	54,707
8	4,514	1,040	.....	596	1,424	1,454	6,091	.....	134	89	355	3,501	2,698	53,227
15	4,759	1,263	.....	575	1,449	1,472	6,145	.....	186	81	358	3,585	2,637	56,970
22	4,961	1,472	.....	590	1,437	1,462	6,165	.....	130	93	342	3,473	2,685	56,316
29	4,877	1,372	.....	585	1,443	1,477	6,168	.....	162	86	346	3,877	2,645	56,333
<i>Outside New York City</i>														
<i>1964</i>														
Dec. 2	21,815	3,641	.....	3,312	9,707	5,155	15,379	14,101	3,181	140	1,640	9,140	3,411	141,689
9	21,472	3,397	.....	3,325	9,646	5,104	15,514	13,713	3,014	140	1,729	8,830	3,455	139,457
16	21,622	3,576	.....	3,313	9,920	4,813	15,481	15,044	3,342	145	1,725	9,832	3,419	143,927
23	21,571	3,562	.....	3,280	9,897	4,832	15,591	14,906	3,281	158	1,687	9,780	3,439	143,820
30	21,860	3,846	.....	3,290	9,899	4,825	15,505	14,664	3,303	130	1,820	9,411	3,486	144,640
<i>1965</i>														
Nov. 3	19,334	2,899	.....	3,376	7,871	5,188	17,770	14,859	3,295	112	1,709	9,743	4,025	153,091
10	18,890	2,481	.....	3,372	7,840	5,197	17,755	14,215	3,085	108	1,756	9,266	3,993	150,961
17	18,793	2,546	.....	3,293	7,813	5,141	17,778	14,768	3,303	105	1,785	9,575	3,944	153,904
24	19,606	3,494	.....	3,264	7,708	5,140	17,720	14,429	2,901	108	1,785	9,635	3,971	152,516
Dec. 1	19,432	3,361	.....	3,300	7,650	5,121	17,745	.....	3,218	109	1,845	9,550	4,086	154,350
8	19,243	3,123	.....	3,315	7,674	5,131	17,774	.....	3,260	113	1,865	9,241	4,039	151,499
15	19,194	3,103	.....	3,261	7,672	5,158	17,818	.....	3,408	108	1,922	9,682	4,102	156,883
22	19,318	3,250	.....	3,217	7,657	5,194	17,888	.....	3,341	109	1,935	9,808	4,064	156,409
29	19,375	3,378	.....	3,243	7,557	5,197	17,879	.....	3,181	112	2,032	10,061	4,139	156,376

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>3</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.	Do-mestic com-mercial banks	Total <sup>8</sup>	Sav-ings	Other time <sup>9</sup>						
									IPC	State and local Govt.	Foreign <sup>7</sup>						
<i>Total—Leading cities</i>																	
<i>1964</i>																	
Dec. 2	163,377	64,607	97,707	69,515	5,333	1,938	4,364	12,548	65,670	40,312	16,237	4,680	3,932	110	3,972	7,023	15,612
9	160,081	64,967	94,022	68,940	4,875	1,930	2,321	12,101	66,059	40,343	16,431	4,770	4,001	180	4,228	7,219	15,612
16	167,370	68,194	101,399	74,201	4,886	2,006	2,784	12,920	65,971	40,371	16,024	5,023	4,020	163	4,256	6,974	15,585
23	167,619	66,161	101,297	72,030	5,120	2,169	4,858	12,885	66,322	40,431	16,189	5,142	4,016	398	3,703	6,861	15,620
30	169,455	68,045	102,574	73,654	5,239	2,190	4,563	12,539	66,881	40,698	16,407	5,168	4,053	281	4,023	6,632	15,693
<i>1965</i>																	
Nov. 3	177,198	65,014	100,028	71,348	5,572	2,011	2,442	13,692	77,170	44,805	21,342	5,972	4,303	515	4,878	7,551	17,133
10	174,996	64,334	97,620	70,298	5,242	2,079	1,468	13,385	77,376	44,925	21,431	6,020	4,257	86	5,682	7,770	17,138
17	176,176	64,435	98,834	71,611	4,909	2,033	2,871	13,088	77,342	44,969	21,336	6,058	4,246	210	5,651	8,015	17,114
24	174,776	64,102	97,082	70,144	5,007	1,997	3,865	12,025	77,694	45,048	21,552	6,120	4,208	681	4,721	7,887	17,081
Dec. 1	178,866	66,175	101,204	72,127	5,429	2,001	3,789	12,977	77,662	45,094	21,511	6,118	4,170	153	4,893	7,875	17,180
8	175,292	66,063	97,440	70,811	5,221	1,997	1,831	13,248	77,852	45,152	21,648	6,146	4,138	94	4,284	7,883	17,173
15	183,230	69,785	105,800	77,807	5,061	2,034	2,074	13,577	77,430	45,160	20,954	6,460	4,128	55	5,491	7,924	17,153
22	182,326	68,209	104,462	75,139	5,049	2,125	3,735	13,397	77,864	45,190	21,175	6,599	4,165	208	5,316	7,726	17,149
29	181,732	69,688	103,472	75,234	5,355	2,279	3,866	12,429	78,260	45,362	21,258	6,712	4,186	400	5,765	7,610	17,202
<i>New York City</i>																	
<i>1964</i>																	
Dec. 2	38,943	15,698	25,550	17,049	339	1,450	1,097	3,253	13,393	4,584	5,258	443	2,795	.....	1,900	3,278	4,284
9	38,181	15,798	24,622	16,876	271	1,432	586	3,140	13,559	4,596	5,368	441	2,837	25	1,901	3,473	4,283
16	41,000	17,276	27,506	18,945	254	1,488	601	3,422	13,494	4,607	5,170	531	2,859	.....	1,932	3,217	4,272
23	41,244	16,273	27,636	17,940	332	1,634	1,436	3,593	13,608	4,613	5,234	534	2,886	83	1,673	3,119	4,262
30	42,051	17,133	28,410	18,897	330	1,666	1,405	3,416	13,641	4,642	5,231	494	2,924	115	2,003	2,981	4,294
<i>1965</i>																	
Nov. 3	44,064	15,406	27,084	17,391	513	1,456	638	3,861	16,980	5,205	7,613	603	3,068	95	1,610	3,420	4,995
10	43,860	14,716	26,794	17,101	364	1,535	370	3,940	17,066	5,227	7,704	603	3,051	.....	2,333	3,523	4,995
17	42,465	15,344	25,394	17,074	301	1,470	617	3,375	17,071	5,237	7,719	603	3,031	.....	2,347	3,464	4,986
24	42,204	15,098	24,945	16,829	266	1,420	709	3,245	17,259	5,248	7,874	645	2,991	233	1,830	3,396	4,967
Dec. 1	44,264	15,964	27,005	17,569	422	1,451	798	3,690	17,259	5,256	7,884	647	2,974	.....	2,052	3,392	4,999
8	43,154	15,904	25,795	17,056	480	1,437	401	3,721	17,359	5,268	7,993	643	2,958	.....	1,601	3,484	4,988
15	46,344	17,628	29,327	19,915	335	1,484	439	3,764	17,017	5,266	7,645	706	2,942	.....	2,225	3,417	4,984
22	45,926	16,933	28,690	18,782	343	1,566	1,064	3,620	17,236	5,263	7,834	706	2,972	.....	2,203	3,419	4,968
29	45,646	17,318	28,363	18,886	399	1,690	1,241	3,448	17,283	5,281	7,906	656	2,974	45	2,537	3,133	4,972
<i>Outside New York City</i>																	
<i>1964</i>																	
Dec. 2	124,434	48,909	72,157	52,466	4,994	488	3,267	9,295	52,277	35,728	10,979	4,237	1,137	110	2,072	3,745	11,328
9	121,900	49,169	69,400	52,064	4,604	498	1,735	8,961	52,500	35,747	11,063	4,329	1,164	155	2,327	3,746	11,329
16	126,370	50,918	73,893	55,256	4,632	518	2,183	9,498	52,477	35,764	10,854	4,492	1,161	163	2,324	3,757	11,313
23	126,375	49,888	73,661	54,090	4,788	515	3,422	9,292	52,714	35,818	10,955	4,608	1,130	315	2,030	3,742	11,358
30	127,404	50,912	74,164	54,757	4,909	524	3,158	9,123	53,240	36,056	11,176	4,674	1,129	166	2,020	3,651	11,399
<i>1965</i>																	
Nov. 3	133,134	49,608	72,944	53,957	5,059	555	1,804	9,831	60,190	39,600	13,729	5,369	1,235	420	3,268	4,131	12,138
10	131,136	49,618	70,826	53,197	4,878	544	1,098	9,445	60,310	39,698	13,727	5,417	1,206	86	3,349	4,247	12,143
17	133,711	49,091	73,440	54,537	4,708	563	2,254	9,713	60,271	39,732	13,617	5,455	1,215	210	3,304	4,551	12,128
24	132,572	49,004	72,137	53,315	4,741	577	3,156	8,780	60,435	39,800	13,678	5,475	1,217	448	2,891	4,491	12,114
Dec. 1	134,602	50,211	74,199	54,558	5,007	550	2,991	9,287	60,403	39,838	13,627	5,471	1,196	153	2,931	4,483	12,181
8	132,138	50,159	71,645	53,755	4,741	560	1,430	9,527	60,493	39,884	13,655	5,503	1,180	94	2,683	4,399	12,185
15	136,886	52,157	76,473	57,892	4,726	550	1,635	9,813	60,413	39,894	13,309	5,754	1,186	55	3,266	4,507	12,169
22	136,400	51,276	75,772	56,357	4,706	559	2,671	9,777	60,628	39,927	13,341	5,893	1,193	208	3,113	4,507	12,181
29	136,086	52,370	75,109	56,348	4,956	589	2,625	8,981	60,977	40,081	13,352	6,056	1,212	355	3,228	4,477	12,230

1 After deduction of valuation reserves.

2 Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.

3 Excludes cash items in process of collection.

4 Total demand and total time deposits.

5 Demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

6 Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.

7 Deposits of foreign governments and official institutions, central

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

8 Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.

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

	Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29
Total—Leading cities	16,465	16,475	15,745	15,947	16,097
New York City	6,974	6,996	6,584	6,754	6,865
Outside New York City	9,491	9,479	9,161	9,193	9,232

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1965					1965			1965			1965	
	Dec. 29	Dec. 22	Dec. 15	Dec. 8	Dec. 1	Dec.	Nov.	Oct.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals	818	813	757	746	768	55	12	-56	11	6	68	17	160
Machinery	2,862	2,859	2,831	2,774	2,778	92	11	-18	85	36	77	121	534
Transportation equipment	1,196	1,214	1,249	1,191	1,193	8	-43	-15	-30	180	55	130	119
Other fabricated metal products	1,355	1,360	1,333	1,303	1,303	59	-31	-67	-39	109	154	70	323
Other durable goods	1,521	1,532	1,542	1,538	1,520	8	-24	-19	-35	118	142	83	285
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,390	2,388	2,306	2,158	2,168	269	157	231	657	103	-191	760	-370
Textiles, apparel, and leather	1,530	1,590	1,624	1,617	1,632	-139	-77	-120	-336	172	176	-164	424
Petroleum refining	1,490	1,471	1,386	1,374	1,370	105	28	24	157	102	23	259	189
Chemicals and rubber	1,786	1,776	1,748	1,710	1,698	85	-8	15	92	-9	109	83	299
Other nondurable goods	1,157	1,181	1,173	1,164	1,160	13	.....	-59	-46	108	106	62	203
Mining, including crude petroleum and natural gas	3,593	3,500	3,357	3,338	3,341	243	8	-9	242	1	3	243	221
Trade: Commodity dealers	1,475	1,465	1,470	1,458	1,450	32	172	170	374	62	-370	436	-390
Other wholesale	2,716	2,709	2,712	2,686	2,702	25	40	74	139	44	144	183	270
Retail	3,097	3,299	3,378	3,267	3,351	-240	161	21	-58	-19	267	-77	681
Transportation, communication, and other public utilities	6,130	6,050	5,917	5,727	5,734	467	150	11	628	333	520	961	505
Construction	2,547	2,574	2,602	2,603	2,590	-57	53	1	-3	29	257	26	259
All other:													
Bankers' acceptances	696	647	629	625	622	94	-21	-68	5	-191	94	-186	-213
All other types of business, mainly services	6,339	6,278	6,226	6,138	6,127	248	10	29	287	94	136	381	564
Total classified loans	42,698	42,706	42,240	41,417	41,507	1,367	598	145	2,110	1,278	1,770	3,388	4,063
Commercial and industrial loans—All weekly reporting banks	50,564	50,511	49,992	49,061	49,167	1,613	731	103	2,447	1,270	2,227	3,717	4,728

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

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

MONEY MARKET RATES  
(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months <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>	
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1964—Dec.....	4.17	3.98	4.00	3.85	3.856	3.84	3.971	3.94	3.96	3.96	4.07
1965—Jan.....	4.25	4.05	4.00	3.90	3.828	3.81	3.944	3.94	3.91	3.87	4.06
Feb.....	4.27	4.12	4.10	3.98	3.929	3.93	4.003	4.00	4.00	3.97	4.08
Mar.....	4.38	4.25	4.15	4.04	3.942	3.93	4.003	4.00	4.02	4.03	4.12
Apr.....	4.38	4.25	4.19	4.09	3.932	3.93	3.992	3.99	4.00	4.00	4.12
May.....	4.38	4.25	4.25	4.10	3.895	3.89	3.950	3.95	3.96	3.99	4.11
June.....	4.38	4.25	4.25	4.04	3.810	3.80	3.872	3.86	3.89	3.98	4.09
July.....	4.38	4.25	4.22	4.09	3.831	3.83	3.887	3.89	3.89	3.96	4.10
Aug.....	4.38	4.25	4.14	4.12	3.836	3.84	3.938	3.95	3.96	4.00	4.19
Sept.....	4.38	4.25	4.25	4.01	3.912	3.92	4.050	4.07	4.09	4.11	4.24
Oct.....	4.38	4.32	4.25	4.08	4.032	4.02	4.197	4.18	4.16	4.18	4.33
Nov.....	4.38	4.38	4.25	4.10	4.082	4.08	4.238	4.24	4.23	4.29	4.46
Dec.....	4.65	4.60	4.55	4.32	4.362	4.37	4.523	4.54	4.56	4.66	4.77
Week ending—											
1965—Dec. 4.....	4.38	4.38	4.25	4.13	4.115	4.12	4.249	4.26	4.29	4.36	4.50
11.....	4.58	4.46	4.50	3.68	4.344	4.33	4.468	4.47	4.49	4.58	4.70
18.....	4.70	4.61	4.55	4.50	4.391	4.40	4.553	4.58	4.59	4.67	4.79
25.....	4.75	4.75	4.63	4.43	4.505	4.46	4.692	4.65	4.65	4.76	4.82
1966—Jan. 1.....	4.75	4.75	4.73	4.63	4.457	4.47	4.655	4.66	4.70	4.83	4.90

<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	4.62	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—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	6.40
July.....	4.15	3.34	3.16	3.56	4.64	4.48	4.88	4.62	4.71	4.58	4.38	3.09	.....
Aug.....	4.19	3.32	3.16	3.55	4.65	4.49	4.88	4.63	4.73	4.60	4.34	3.06	.....
Sept.....	4.25	3.41	3.25	3.61	4.69	4.52	4.91	4.65	4.77	4.64	4.32	2.98	5.85
Oct.....	4.27	3.46	3.31	3.65	4.72	4.56	4.93	4.67	4.81	4.67	4.38	2.91	.....
Nov.....	4.34	3.50	3.34	3.70	4.75	4.60	4.95	4.71	4.83	4.71	4.41	2.96	.....
Dec.....	4.43	3.56	3.39	3.78	4.84	4.68	5.02	4.79	4.91	4.82	4.47	3.06	.....
Week ending—													
1965—Dec. 4.....	4.36	3.52	3.37	3.74	4.78	4.60	4.98	4.74	4.83	4.76	4.41	3.05	.....
11.....	4.42	3.57	3.40	3.79	4.81	4.64	4.99	4.77	4.86	4.80	4.45	3.07	.....
18.....	4.45	3.57	3.40	3.79	4.84	4.69	5.02	4.79	4.92	4.83	4.51	3.05	.....
25.....	4.43	3.57	3.40	3.79	4.87	4.71	5.04	4.81	4.94	4.84	4.48	3.05	.....
1966—Jan. 1.....	4.44	3.57	3.40	3.79	4.87	4.73	5.04	4.81	4.96	4.84	4.49	3.06	.....
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.....	5.46	(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—Nov..	5.45	5.75	.55	24.7	73.5	17.4
1964—Dec..	5.45	5.76	.59	25.2	73.9	17.8
1965—Jan..	5.45	5.79	.59	24.7	74.0	17.5
1965—Feb..	5.45	5.79	.61	24.9	74.0	17.6
1965—Mar..	5.45	5.72	.49	24.9	73.7	18.5
1965—Apr..	5.45	5.74	.51	24.9	73.7	18.1
1965—May..	5.45	5.77	.53	24.9	74.4	18.2
1965—June..	5.44	5.76	.49	24.6	73.9	17.5
1965—July..	5.44	5.77	.55	25.0	75.0	18.3
1965—Aug..	5.45	5.76	.50	24.5	73.8	18.2
1965—Sept..	5.46	5.75	.56	24.9	73.7	18.1
1965—Oct..	5.49	5.75	.53	24.8	73.8	18.3
1965—Nov..	5.51	5.80	.54	25.0	74.9	18.5
1965—Dec..	5.62					

1 Last 6 months only.

NOTE.—Annual data are averages of monthly figures. Yields on FHA-insured mortgages are derived from weighted averages of FHA field-office opinions on private secondary market prices for Sec. 203, 30-year mortgages, with the minimum down payment, a maximum permissible interest rate of 5 3/4 per cent, and an assumed prepayment period of 15 years. Price data are reported as of the first of the succeeding month. Conventional first mortgages, Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation beginning in late 1962; interest rate data for earlier years—in parentheses—are based on estimates from Federal Housing Administration.

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,573
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1964—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
1965—Feb..	84.40	113.3	95.5	86.75	91.64	46.76	77.04	5,910
1965—Mar..	84.48	112.0	95.2	86.83	91.75	46.98	76.92	5,427
1965—Apr..	84.53	112.2	95.0	87.97	93.08	46.63	77.24	5,673
1965—May..	84.58	111.9	94.7	89.28	94.69	45.53	77.50	5,510
1965—June..	84.57	110.8	94.3	85.04	90.19	42.52	74.12	5,828
1965—July..	84.51	110.8	93.9	84.91	89.92	43.31	74.63	4,056
1965—Aug..	84.00	111.0	93.5	86.49	91.68	46.13	74.71	4,962
1965—Sept..	83.27	109.3	92.8	89.38	94.93	46.96	76.10	7,403
1965—Oct..	82.97	108.4	92.7	91.39	97.20	48.46	76.69	7,809
1965—Nov..	82.22	107.7	92.3	92.15	98.02	50.23	76.72	7,369
1965—Dec..	81.21	106.3	91.1	91.73	97.66	51.03	75.39	8,690
Week Ending—								
Dec. 4.....	82.02	106.7	91.9	91.48	97.33	50.88	75.62	9,027
11.....	81.26	105.7	91.0	91.32	97.17	50.85	75.37	9,761
18.....	80.95	106.3	90.9	91.99	97.94	50.99	75.34	9,526
25.....	81.14	106.3	90.9	92.04	98.01	51.32	75.36	8,051
Jan. 1.....	81.07	106.3	90.7	91.90	97.87	51.05	75.27	7,033

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 week on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, Standard and Poor's index. Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange for a 5 1/2-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Month	Total securities other than U.S. Govt.	Customer credit				Broker and dealer credit				Customers' net free credit balances
		Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—				
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
						Total	Customer collateral	Other collateral		
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—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
1965—Feb.....	6,872	31	5,007	76	1,865	132	3,748	3,259	489	1,254
1965—Mar.....	6,941	30	5,055	129	1,886	106	3,894	3,303	591	1,264
1965—Apr.....	7,001	30	5,066	67	1,935	213	3,853	3,326	527	1,207
1965—May.....	7,085	26	5,129	75	1,956	157	4,030	3,397	633	1,208
1965—June.....	7,084	26	5,114	73	1,970	225	4,211	3,396	815	1,297
1965—July.....	6,833	24	4,863	69	1,970	82	3,594	3,099	495	1,233
1965—Aug.....	6,874	22	4,886	68	1,988	145	3,626	3,108	518	1,192
1965—Sept.....	7,036	22	4,994	88	2,042	86	3,522	2,978	544	1,369
1965—Oct.....	7,117	23	5,073	95	2,044	150	3,403	2,882	521	1,475
1965—Nov.....	7,304	23	5,209	93	2,095	134	3,527	2,930	597	1,479
1965—Dec.....				101	2,184					

NOTE.—Data in first 3 cols. and last col. are for end of month; in other cols. for last Wed. Net debit balances and broker and dealer credit: Ledger balances of member firms of N.Y. Stock Exchange carrying margin accounts, as reported to Exchange. Customers' debit and free credit balances exclude balances maintained with reporting firm by other member firms of national securities exchanges and balances of reporting firm and of general part-

ners of reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges. Bank loans to others than brokers and dealers: Figures are for weekly reporting member banks.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances												
	Total	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>	Total	Held by—						Based on—					
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—		
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries	
1957	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232	
1958	32,751	840	31,911	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—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	3,323	1,297	1,138	159	143	134	1,751	725	924	31	22	1,622	
Apr.	9,533	2,047	7,486	3,384	1,394	1,171	223	104	139	1,747	744	936	25	21	1,659	
May	9,934	1,976	7,958	3,467	1,452	1,187	264	82	160	1,774	761	965	23	21	1,698	
June	9,370	1,965	7,405	3,355	1,443	1,127	316	53	157	1,702	736	960	13	18	1,627	
July	10,439	2,046	8,393	3,337	1,357	1,094	263	35	151	1,794	782	949	11	16	1,580	
Aug.	10,358	2,117	8,241	3,299	1,321	1,078	243	55	145	1,779	797	933	11	12	1,547	
Sept.	9,692	2,194	7,498	3,314	1,311	1,114	198	63	152	1,787	820	942	17	20	1,516	
Oct.	10,554	2,250	8,304	3,310	1,264	1,099	165	86	156	1,804	842	919	18	16	1,515	
Nov.	10,406	2,205	8,201	3,245	1,188	1,051	136	110	146	1,802	802	917	14	26	1,485	

<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	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits <sup>2</sup>	Other liabilities	General reserve accounts	Mortgage loan commitments <sup>3</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
1945	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
1956	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986		
1957	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105		
1958	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <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—Oct.	39,538	727	5,849	403	5,178	898	889	53,482	47,982	1,146	4,354	139,066	2,825
Nov.	39,898	760	5,785	399	5,180	905	898	53,825	48,188	1,223	4,414	136,470	2,811
Dec.	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965—Jan.	40,640	800	5,907	388	5,105	977	895	54,713	49,222	1,085	4,405	132,992	2,745
Feb.	40,924	786	6,016	383	5,123	992	909	55,133	49,444	1,214	4,476	138,062	2,838
Mar.	41,265	820	6,054	381	5,144	1,007	931	55,602	49,989	1,108	4,505	138,853	2,873
Apr.	41,563	798	5,857	379	5,183	944	928	55,652	49,978	1,216	4,459	141,959	2,930
May	41,853	882	5,841	367	5,188	968	913	56,013	50,166	1,334	4,512	142,676	3,025
June	42,187	849	5,821	360	5,199	1,019	946	56,382	50,623	1,226	4,533	141,299	3,094
July	42,600	807	5,791	356	5,284	946	955	56,739	50,844	1,350	4,545	151,885	2,947
Aug.	42,964	872	5,814	349	5,299	941	951	57,191	51,063	1,502	4,626	136,180	2,928
Sept.	43,305	842	5,795	349	5,263	960	958	57,470	51,506	1,326	4,639	132,029	2,897
Oct.	43,680	813	5,585	338	5,265	897	974	57,552	51,663	1,283	4,607	127,757	2,859

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

<sup>2</sup> See note 3, p. 61.  
<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	1,840
1945.....	44,797	22,345	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
Book value:												
1962—Dec.....	133,291	12,469	6,171	4,037	2,261	56,565	51,389	5,176	46,957	4,114	6,235	6,951
1963—Dec.....	141,121	12,464	5,813	3,868	2,783	59,434	53,770	5,664	50,596	4,325	6,656	7,646
1964—Oct. 7.....	147,995	12,617	5,840	3,849	2,928	61,682	55,495	6,187	54,001	4,507	7,066	8,122
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	56,395	6,609	56,343	4,568	7,258	8,149
Apr.....	152,266	12,312	5,521	3,767	3,024	63,156	56,535	6,621	56,687	4,570	7,314	8,227
May.....	152,918	12,268	5,490	3,754	3,024	63,525	56,851	6,674	56,997	4,580	7,359	8,189
June.....	153,497	12,043	5,273	3,724	3,046	63,855	57,113	6,742	57,384	4,614	7,408	8,193
July.....	154,418	12,018	5,311	3,652	3,055	64,356	57,608	6,748	57,663	4,640	7,464	8,277
Aug.....	155,186	11,982	5,321	3,606	3,055	64,629	57,834	6,795	58,017	4,653	7,510	8,395
Sept.....	156,040	11,897	5,259	3,584	3,054	64,899	57,944	6,955	58,411	4,677	7,552	8,604
Oct.....	156,891	11,758	5,163	3,544	3,051	65,530	58,342	7,074	58,824	4,682	7,589	8,622

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> — Total liabilities	Liabilities					Mortgage loan commitments <sup>4</sup>
	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—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	3,320	7,054	118,058	100,168	7,580	5,003	2,244	3,063	2,822
Dec.....	101,314	6,973	4,025	6,983	119,295	101,847	7,903	5,596	2,221	1,728	2,589
1965—Jan.....	101,844	7,098	3,593	6,827	119,362	102,101	8,014	5,146	2,113	1,988	2,642
Feb.....	102,351	7,305	3,609	6,964	120,229	102,680	8,029	5,040	2,085	2,395	2,843
Mar.....	103,151	7,386	3,558	7,139	121,234	103,735	8,000	4,938	2,182	2,379	3,124
Apr.....	103,975	7,356	3,398	7,293	122,022	103,642	8,017	5,456	2,281	2,626	3,281
May.....	104,816	7,406	3,433	7,680	123,335	104,434	8,027	5,465	2,366	3,043	3,379
June.....	105,827	7,235	3,710	7,694	124,466	106,037	8,314	5,887	2,441	1,787	3,266
July.....	106,647	7,180	3,266	7,529	124,622	105,605	8,333	6,086	2,415	2,183	3,195
Aug.....	107,490	7,167	3,308	7,615	125,580	106,159	8,345	6,099	2,364	2,613	3,124
Sept.....	108,234	7,177	3,408	7,739	126,558	107,199	8,349	6,164	2,311	2,535	3,076
Oct.....	108,903	7,306	3,450	7,804	127,463	107,781	8,354	6,162	2,258	2,908	2,993

<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.

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. <sup>1</sup>	Equals: Total recs. <sup>2</sup>	Budget	Plus: Trust funds <sup>3</sup>	Less: Adjustments <sup>4</sup>	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	-4,647	7,672	2,535	883	4,255
1964.....	88,696	30,742	4,324	115,035	96,944	28,396	5,069	120,270	-5,235	9,084	2,685	619	5,779
Fiscal year—1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965.....	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
Half year:													
1963—July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,072	61,572	-9,725	5,135	-403	714	4,824
1964—Jan-June.....	49,193	16,927	2,398	63,683	48,852	14,073	4,165	58,760	4,923	2,598	3,178	385	-965
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.....	53,569	17,232	2,377	68,347	48,415	15,314	2,845	60,885	7,462	447	2,849	16	-2,416
Month:													
1964—Nov.....	7,037	2,928	240	9,716	7,051	2,191	-156	9,399	731	2,976	691	153	7,133
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.....	13,404	3,209	1,275	15,320	9,070	3,589	1,098	11,561	3,759	-1,566	615	-17	-2,163
July.....	3,807	1,417	233	4,981	7,240	2,418	-37	9,696	-4,714	-667	-1,045	50	318
Aug.....	7,350	4,572	314	11,595	8,990	2,349	-960	12,299	-705	2,131	2,515	.....	-383
Sept.....	10,999	1,954	328	12,599	9,452	3,142	1,504	11,090	1,509	-1,542	-1,210	46	-378
Oct.....	3,295	1,262	238	4,283	8,750	2,447	679	10,518	-6,234	2,187	-1,308	125	3,370
Nov.....	8,106	3,012	358	10,728	9,105	2,707	-500	12,312	-1,584	2,978	519	75	2,385

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds <sup>3</sup>	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets
Fiscal year—1962.....	-6,378	-851	566	1,780	-492					9,230	118	
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917
1965.....	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249
Half year:												
1963—July-Dec.....	-8,567	-1,408	-434	1,648	403	3,487	-129	-4,741	7,375	880	5,621	874
1964—Jan-June.....	341	2,854	1,381	232	-3,178	2,366	334	3,661	11,036	939	9,180	917
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.....	5,154	1,917	452	1,114	-2,849	-667	-193	5,316	12,610	672	10,689	1,249
Month:												
1964—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.....	4,335	-380	-160	378	-615	-1,944	-181	1,795	12,610	672	10,689	1,249
July.....	-3,434	-1,001	-320	15	1,045	-692	-263	-4,124	8,486	947	6,333	1,206
Aug.....	-1,640	2,223	-1,273	473	-2,515	1,658	-215	-858	7,627	916	5,548	1,163
Sept.....	1,548	-1,189	1,130	-49	1,210	-1,493	148	1,010	8,637	1,002	6,394	1,241
Oct.....	-5,455	-1,186	317	33	1,308	2,154	24	-2,852	5,786	1,053	3,534	1,199
Nov.....	-999	305	-932	168	-519	2,810	-141	974	6,759	719	4,872	1,168

<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					
Fiscal year—1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,032	13,197	3,334	2,035	1,171	1,358	6,266	1,838
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965...	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
Half year:															
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
1965—Jan.-June...	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
Month:															
1964—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...	13,063	3,207	928	6,759	1,303	573	286	1,580	1,453	81	308	155	249	1,582	158
Apr...	10,482	1,091	5,852	1,187	1,150	461	271	1,570	1,309	221	370	139	214	1,286	205
May...	11,857	5,371	696	520	1,325	489	296	4,211	3,285	888	283	128	205	1,071	189
June...	15,320	2,956	2,369	6,597	1,357	565	347	1,519	1,408	73	218	145	200	324	283
July...	4,981	1,299	362	727	1,221	333	773	631	94	331	232	137	198	223	255
Aug...	4,595	1,377	164	482	1,305	421	333	3,808	2,922	847	212	145	181	225	146
Sept...	12,599	2,995	2,427	4,236	1,162	n.a.	334	1,200	1,118	43	193	159	196	186	217
Oct...	4,283	1,263	244	625	983	n.a.	313	610	463	101	213	153	202	206	196
Nov...	10,728	5,793	141	507	1,155	n.a.	352	2,313	1,804	469	185	164	352	117	235

Period	Cash payments to the public												
	Total 5	National defense	Intl. affairs 6	Space re-search	Agriculture 6	Natural resources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	General 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...	122,395	50,788	3,443	2,761	4,759	2,722	7,420	864	28,286	1,494	6,084	8,664	2,341
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	3,841	1,052
1964—Jan.-June...	58,760	28,158	962	2,313	3,038	1,139	2,890	-175	14,126	732	3,150	4,170	1,168
1965—Jan.-June...	61,510	24,569	1,818	2,333	3,642	1,543	4,288	516	13,722	639	2,943	4,258	1,138
Month:													
1964—Nov...	9,399	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...	11,561	5,067	1,264	508	-294	278	717	123	2,511	183	509	517	218
July...	9,696	3,855	48	427	543	264	586	281	2,465	73	250	325	212
Aug...	12,299	4,393	346	482	1,066	319	611	67	2,387	118	496	1,645	189
Sept...	11,090	4,610	346	489	639	281	748	94	3,499	171	513	365	214
Oct...	10,518	4,538	456	449	476	269	646	124	2,600	90	520	375	201
Nov...	12,312	4,555	534	470	377	264	696	160	2,700	98	560	1,231	238

Item	1963			1964			1965			1963			1964			1965		
	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted			Not seasonally adjusted		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III		
Cash budget:																		
Receipts.....	29.0	29.5	28.7	28.2	28.7	29.9	32.7	30.5	24.5	30.3	33.4	27.0	24.3	30.7	37.7	29.2		
Payments.....	29.9	30.5	29.7	30.2	29.8	30.1	32.3	32.3	30.6	28.7	30.1	30.9	30.6	28.3	32.6	33.1		
Net.....	-0.9	-1.1	-1.1	-2.0	-1.1	-0.2	0.5	-1.8	-6.1	1.6	3.3	-3.9	-6.3	2.4	5.1	-3.9		

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	Certi-ficates	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—Dec.	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Jan.	318.6	318.0	269.4	214.4	58.4	.....	53.2	102.8	3.0	52.1	49.8	44.2
Feb.	320.6	319.9	270.0	214.9	58.8	.....	55.5	100.6	3.0	52.1	49.9	45.6
Mar.	318.4	317.7	267.7	212.5	56.5	.....	55.5	100.5	2.9	52.2	49.9	45.7
Apr.	317.2	316.6	267.8	212.5	56.9	.....	55.1	100.5	2.9	52.5	50.0	44.4
May	319.8	319.2	266.3	211.0	55.9	.....	52.5	102.5	2.9	52.5	50.0	47.8
June	317.9	317.3	264.5	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.0	48.6
July	317.1	316.5	264.4	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.1	47.8
Aug.	318.7	318.2	264.1	208.4	53.7	.....	50.4	104.3	2.9	52.8	50.2	49.8
Sept.	317.3	316.7	264.3	208.4	53.7	.....	50.4	104.3	2.9	53.0	50.2	48.1
Oct.	319.4	318.9	267.6	212.1	57.7	.....	50.2	104.3	2.8	52.7	50.3	47.0
Nov.	322.2	321.7	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	47.1
Dec.	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3

<sup>1</sup> Includes noninterest-bearing debt (of which \$281 million, on Dec. 31, 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 \$13,750 million on Nov. 30, 1965.

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

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

<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	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national <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	20.5	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—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	21.2	48.9	21.1	16.7	14.5
1965—Jan.	318.6	59.1	36.7	222.8	62.9	5.8	11.3	18.6	22.2	49.0	21.5	16.5	15.0
Feb.	320.6	60.4	36.9	223.3	61.7	5.9	11.2	19.0	23.0	49.1	21.8	16.6	14.8
Mar.	318.4	60.7	37.6	220.2	60.4	6.0	11.1	17.2	23.2	49.2	22.3	16.0	14.8
Apr.	317.2	59.2	37.8	220.3	59.7	5.8	11.0	17.0	24.3	49.2	22.0	16.0	15.3
May	319.8	62.7	38.7	218.5	58.4	5.8	10.9	17.6	24.4	49.2	22.0	15.8	14.4
June	317.9	63.4	39.1	215.4	58.3	5.8	10.6	15.1	24.1	49.2	21.8	15.7	14.8
July	317.1	62.3	39.2	215.6	57.3	5.7	10.6	15.9	24.1	49.3	22.4	15.7	14.6
Aug.	318.7	64.8	39.0	214.9	56.5	5.7	10.6	16.1	23.8	49.4	22.3	15.8	14.7
Sept.	317.3	63.6	39.8	213.9	57.5	5.7	10.6	14.7	23.1	49.4	22.7	16.3	14.0
Oct.	319.4	62.3	39.7	217.5	59.7	5.5	10.5	15.6	23.4	49.4	22.6	16.3	14.5
Nov.	322.2	62.8	40.6	218.8	59.9	5.4	10.4	16.7	22.9	49.5	22.7	16.4	14.9

<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—Oct. 31.....	212,097	96,491	57,660	38,831	54,952	35,024	8,446	17,184
Nov. 30.....	214,619	93,392	60,172	33,220	60,593	35,021	8,446	17,167
<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	1,701	1,308	424	2,422	3,147	1,563	3,282
1965—Oct. 31.....	13,077	1,407	1,007	400	2,785	3,348	2,070	3,466
Nov. 30.....	13,544	1,489	1,097	392	3,167	3,349	2,073	3,466
<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—Oct. 31.....	39,657	29,339	8,279	21,060	8,484	1,449	147	238
Nov. 30.....	40,575	24,675	9,197	15,478	14,066	1,449	147	238
<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—Oct. 31.....	159,363	65,745	48,374	17,371	43,683	30,227	6,229	13,480
Nov. 30.....	160,500	67,228	49,878	17,350	43,360	30,223	6,226	13,463
<b>Commercial banks:</b>								
1962—Dec. 31.....	58,004	19,885	9,838	10,047	26,348	11,163	191	417
1963—Dec. 31.....	34,881	16,703	9,290	7,413	26,107	11,075	533	463
1964—Dec. 31.....	33,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Oct. 31.....	49,462	16,893	8,786	8,107	20,131	11,462	322	634
Nov. 30.....	49,505	17,286	9,153	8,133	19,792	11,448	329	650
<b>Mutual savings banks:</b>								
1962—Dec. 31.....	5,793	635	252	383	1,337	2,210	306	1,305
1963—Dec. 31.....	5,502	690	268	422	1,211	2,009	377	1,215
1964—Dec. 31.....	5,434	608	344	263	1,536	1,765	260	1,266
1965—Oct. 31.....	5,316	815	486	329	1,414	1,600	339	1,148
Nov. 30.....	5,255	758	439	319	1,405	1,606	340	1,146
<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—Oct. 31.....	8,853	825	461	364	2,042	2,169	1,114	2,703
Nov. 30.....	8,803	913	469	444	1,961	2,125	1,099	2,705
<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—Oct. 31.....	7,792	5,694	4,412	1,282	1,746	235	37	80
Nov. 30.....	8,622	6,428	5,172	1,256	1,797	280	37	80
<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—Oct. 31.....	3,597	504	343	161	985	1,393	251	465
Nov. 30.....	3,637	567	382	185	960	1,393	251	466
<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—Oct. 31.....	16,119	5,873	4,959	914	1,980	1,857	1,997	4,411
Nov. 30.....	15,695	5,606	4,636	970	1,836	1,853	1,992	4,408
<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—Oct. 31.....	68,224	35,140	28,927	6,213	15,384	11,511	2,169	4,020
Nov. 30.....	68,983	35,669	29,628	6,041	15,610	11,518	2,177	4,009

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 5,957 commercial banks, 501 mutual savings

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

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

**DEALER TRANSACTIONS**  
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1964—Nov.....	1,864	1,426	271	127	40	533	28	805	499	131
Dec.....	2,052	1,596	261	146	49	615	38	835	564	85
1965—Jan.....	2,405	1,763	307	177	158	689	44	1,036	637	93
Feb.....	1,814	1,434	219	91	69	516	29	750	518	101
Mar.....	1,690	1,369	184	83	53	523	24	672	471	108
Apr.....	1,769	1,467	172	91	38	562	38	708	460	155
May.....	1,670	1,379	151	108	32	448	33	698	491	143
June.....	1,786	1,453	200	103	31	584	45	696	462	204
July.....	1,519	1,284	125	82	28	452	37	615	415	152
Aug.....	1,488	1,172	183	91	43	465	39	568	417	140
Sept.....	1,548	1,297	140	70	41	458	32	604	453	139
Oct.....	1,928	1,715	123	64	26	596	36	834	461	149
Nov.....	2,115	1,745	243	94	34	595	50	895	575	149
Week ending—										
1965—Nov. 3.....	2,136	1,890	166	53	26	518	39	848	731	100
10.....	1,981	1,587	285	73	37	621	63	737	560	144
17.....	2,111	1,614	346	110	41	634	48	932	497	163
24.....	2,224	1,891	204	99	31	581	41	1,025	578	155
Dec. 1.....	2,026	1,738	140	122	26	554	48	871	554	142
8.....	1,698	1,357	183	120	38	536	51	689	423	107
15.....	1,850	1,369	279	154	49	560	51	823	416	150
22.....	2,290	1,652	401	194	43	658	83	1,034	515	163
29.....	2,704	2,095	336	222	49	733	59	1,324	588	178

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

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

**DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1964—Nov.....	3,692	3,073	479	140	313
Dec.....	3,252	2,675	419	159	282
1965—Jan.....	3,812	2,882	196	734	246
Feb.....	3,420	2,688	163	569	237
Mar.....	3,034	2,590	112	332	268
Apr.....	3,471	3,118	115	238	327
May.....	3,398	2,508	149	741	378
June.....	3,651	2,838	115	697	509
July.....	4,180	3,472	100	609	446
Aug.....	3,548	2,907	222	419	368
Sept.....	2,858	2,622	75	161	292
Oct.....	2,562	2,381	68	112	286
Nov.....	3,196	2,928	174	94	255
Week ending—					
1965—Oct. 6..	1,514	1,346	64	105	294
13..	2,667	2,463	91	114	312
20..	2,845	2,656	73	116	285
27..	2,944	2,776	53	115	276
Nov. 3..	2,776	2,556	116	104	233
10..	2,882	2,650	153	78	207
17..	2,914	2,690	136	87	258
24..	3,664	3,368	191	105	271

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—Nov.....	3,706	1,020	963	1,192	531
Dec.....	3,399	1,029	781	1,056	533
1965—Jan.....	4,354	1,323	1,229	1,206	596
Feb.....	3,495	856	902	1,278	459
Mar.....	3,181	626	807	1,350	398
Apr.....	3,594	918	885	1,369	422
May.....	3,635	765	828	1,327	716
June.....	4,094	1,251	776	1,457	609
July.....	4,459	1,293	1,009	1,468	688
Aug.....	3,815	967	650	1,584	613
Sept.....	3,050	807	643	1,284	316
Oct.....	2,579	823	605	871	279
Nov.....	3,016	829	519	1,451	217
Week ending—					
1965—Oct. 6..	1,801	428	377	806	189
13..	2,243	684	527	796	236
20..	3,041	999	889	784	370
27..	2,913	1,069	588	962	294
Nov. 3..	2,961	981	621	1,077	282
10..	2,664	752	436	1,253	224
17..	2,902	882	478	1,341	202
24..	3,116	741	530	1,644	202

<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, DECEMBER 31, 1965

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Jan. 6, 1966.....	2,202	June 9, 1966.....	1,000	Apr. 1, 1968.....1½	212	Aug. 15, 1970.....4	4,129
Jan. 13, 1966.....	2,201	June 16, 1966.....	1,001	Oct. 1, 1968.....1½	115	Aug. 15, 1971.....4	2,806
Jan. 20, 1966.....	2,205	June 22, 1966.....	3,516	Apr. 1, 1969.....1½	61	Nov. 15, 1971.....3¾	2,760
Jan. 27, 1966.....	2,201	June 29, 1966.....	1,003	Oct. 1, 1969.....1½	159	Feb. 15, 1972.....4	2,344
Jan. 31, 1966.....	1,000	June 30, 1966.....	2,002	Apr. 1, 1970.....1½	88	Aug. 15, 1972.....4	2,579
Feb. 3, 1966.....	2,202	July 31, 1966.....	1,000	Oct. 1, 1970.....1½	22	Aug. 15, 1973.....4	3,894
Feb. 10, 1966.....	2,201	Aug. 31, 1966.....	1,000	<b>Treasury bonds</b>			
Feb. 17, 1966.....	2,202	Sept. 30, 1966.....	1,000	June 15, 1962-67...2½	1,430	Feb. 15, 1974.....4½	3,130
Feb. 24, 1966.....	2,201	Oct. 31, 1966.....	1,000	Dec. 15, 1963-68...2½	1,791	May 15, 1974.....4¼	3,593
Feb. 28, 1966.....	1,001	Nov. 30, 1966.....	1,001	June 15, 1964-69...2½	2,552	Nov. 15, 1974.....3¾	2,239
Mar. 3, 1966.....	2,201	Dec. 31, 1966.....	1,001	Dec. 15, 1964-69...2½	2,533	May 25, 1975-85...4¼	1,218
Mar. 10, 1966.....	2,202	<b>Treasury notes</b>		Mar. 15, 1965-70...2½	2,409	June 15, 1978-83...3¼	1,581
Mar. 17, 1966.....	2,207	Feb. 15, 1966.....3½	2,195	May 15, 1966.....3¾	1,688	Feb. 15, 1980.....4	2,608
Mar. 22, 1966.....	3,009	Feb. 15, 1966.....3¾	2,597	Aug. 15, 1966.....3	1,024	Nov. 15, 1980.....3½	1,912
Mar. 24, 1966.....	2,209	Apr. 1, 1966.....1½	675	Nov. 15, 1966.....3	1,851	May 15, 1985.....3¼	1,126
Mar. 31, 1966.....	3,201	May 15, 1966.....4	9,519	Mar. 15, 1966-71...2½	1,398	Feb. 15, 1990.....3½	4,900
Apr. 7, 1966.....	1,001	Aug. 15, 1966.....4	11,060	June 15, 1967-72...2½	1,277	Aug. 15, 1987-92...4¼	3,818
Apr. 14, 1966.....	999	Oct. 1, 1966.....1½	357	Sept. 15, 1967-72...2½	1,952	Feb. 15, 1988-93...4	250
Apr. 21, 1966.....	1,003	Nov. 15, 1966.....4	2,254	Nov. 15, 1967.....3¾	2,019	May 15, 1989-94...4½	1,560
Apr. 28, 1966.....	1,001	Feb. 15, 1967.....3¾	2,358	Dec. 15, 1967-72...2½	2,684	Feb. 15, 1995.....3	2,207
Apr. 30, 1966.....	1,001	Apr. 1, 1967.....1½	270	May 15, 1968.....3¾	2,460	Nov. 15, 1998.....3½	4,413
May 5, 1966.....	1,000	May 15, 1967.....4¼	9,748	Aug. 15, 1968.....3¾	3,747	<b>Convertible bonds</b>	
May 12, 1966.....	1,001	Aug. 15, 1967.....3¾	2,929	Nov. 15, 1968.....3¾	1,591	<b>Investment Series B</b>	
May 19, 1966.....	1,001	Oct. 1, 1967.....1½	457	Feb. 15, 1969.....4	3,728	Apr. 1, 1975-80...2¾	
May 26, 1966.....	1,001			Oct. 1, 1969.....4	6,260		
May 31, 1966.....	1,001			Feb. 15, 1970.....4	4,381		
June 2, 1966.....	1,000						

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

FEDERALLY SPONSORED AGENCIES, NOVEMBER 30, 1965

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal intermediate credit banks</b>		
<b>Notes:</b>			<b>Debentures:</b>		
Feb. 15, 1965.....4.20	Jan. 17, 1966	220	Mar. 1, 1965.....4.20	Dec. 1, 1965	314
Aug. 16, 1965.....4.30	Jan. 25, 1966	302	Apr. 1, 1965.....4½	Jan. 3, 1966	290
Apr. 15, 1965.....4.30	Feb. 15, 1966	324	May 3, 1965.....4.30	Feb. 1, 1966	274
June 15, 1965.....4.35	Mar. 25, 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	Apr. 25, 1966	496	Aug. 2, 1965.....4.30	May 2, 1966	294
Sept. 15, 1965.....4.40	May 25, 1966	336	Sept. 1, 1965.....4.35	June 1, 1966	228
Aug. 16, 1965.....4.35	June 24, 1966	500	Oct. 4, 1965.....4.35	July 5, 1966	204
Nov. 1, 1965.....4.60	July 25, 1966	500	Nov. 1, 1965.....4.45	Aug. 1, 1966	239
Sept. 26, 1966					
<b>Bonds:</b>			<b>Federal land banks</b>		
July 15, 1964.....4½	Mar. 15, 1966	260	<b>Bonds:</b>		
Dec. 9, 1963.....4½	Aug. 15, 1966	200	June 20, 1961.....4	Dec. 20, 1965	140
June 15, 1964.....4½	Nov. 15, 1966	275	Apr. 3, 1961.....3¾	Feb. 21, 1966	150
Oct. 15, 1965.....4½	Jan. 25, 1967	375	June 21, 1965.....4.35	May 2, 1966	117
Mar. 15, 1965.....4½	Sept. 15, 1967	185	May 1, 1958.....3½	May 2, 1966	108
June 15, 1965.....4½	Mar. 1, 1968	250	Sept. 20, 1961.....4¼	July 20, 1966	193
			Oct. 20, 1965.....4.55	Sept. 20, 1966	219
			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.....4¾	July 15, 1969	130
			July 15, 1957.....4¾	July 15, 1969	60
			Oct. 20, 1964.....3¾	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.....3½	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>Banks for cooperatives</b>			<b>Tennessee Valley Authority</b>		
<b>Debentures:</b>			<b>Short-term notes:</b>		
June 1, 1965.....4¼	Dec. 1, 1965	201	Nov. 15, 1960.....4.40	Nov. 15, 1985	50
Aug. 2, 1965.....4.30	Feb. 1, 1966	225	July 1, 1961.....4¾	July 1, 1986	50
Oct. 4, 1965.....4.35	Apr. 4, 1966	212	Feb. 1, 1962.....4½	Feb. 1, 1987	45
Nov. 1, 1965.....4.40	May 2, 1966	151			

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.....	2,622	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964—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	913	1,174	2,014	1,797	931	687	2,687	2,462	4,058	3,532
July...	5,793	1,299	75	4,807	913	1,265	2,032	1,794	935	687	2,772	2,546	4,097	3,532
Aug...	5,770	1,578	79	5,057	903	1,268	2,062	1,804	944	710	2,786	2,627	4,135	3,612
Sept...	5,802	1,567	85	5,046	944	1,270	2,108	1,756	940	708	2,725	2,603	4,171	3,612
Oct...	5,826	1,574	75	5,018	965	1,272	2,169	1,845	1,009	744	2,617	2,501	4,204	3,671
Nov...	5,724	1,838	80	5,221	936	1,275	2,290	1,918	1,082	787	2,501	2,386	4,245	3,671

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	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>			Edu- cation	Roads and bridges	Utili- ties <sup>4</sup>	Hous- ing <sup>5</sup>	Veter- ans' 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—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	235	.....	7	182	247	419	964	803	378	38	167	*	.....	220
Feb....	965	666	288	.....	11	191	289	484	754	872	308	20	277	1	.....	265
Mar....	1,079	546	406	116	12	84	451	544	1,018	946	392	28	152	127	.....	248
Apr....	994	687	291	.....	16	295	276	422	1,035	825	288	20	84	17	.....	317
May....	987	506	347	126	8	180	370	436	938	924	392	70	125	133	.....	204
June....	1,060	570	476	.....	14	192	417	451	1,119	967	451	62	198	13	.....	243
July....	1,038	776	245	.....	17	400	258	379	993	984	215	26	98	2	50	592
Aug....	733	373	224	132	4	38	271	424	1,003	648	191	51	113	139	.....	155
Sept....	1,008	770	224	.....	14	337	280	390	761	966	203	194	116	3	.....	451

<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			Retirement of securities	
		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 purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	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—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.....	2,936	388	.....	1,055	49	1,443	1,322	542	780	44	78	1,427	1,290	1,168	122	137
Aug.....	2,354	371	239	718	95	1,930	1,837	369	468	15	78	1,919	850	760	91	69
Sept.....	3,029	342	150	984	14	1,538	1,370	664	706	92	76	1,523	1,392	1,249	143	130
Oct.....	2,655	369	375	867	43	1,002	877	287	590	8	116	989	933	831	102	56

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—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.....	399	50	265	4	124	3	202	24	102	51	197	4
Aug.....	307	54	51	2	42	*	297	5	25	4	129	4
Sept.....	414	16	117	8	65	*	287	74	196	5	313	27
Oct.....	300	12	77	9	53	13	154	8	90	5	260	8

<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—III.....	4,011	1,946	2,065	2,297	1,033	1,265	1,010	704	475	438	535	265
1964—IV.....	5,158	2,590	2,568	3,233	1,191	2,043	1,300	625	415	984	885	-360
1965—I.....	4,162	2,058	2,103	2,272	967	1,305	1,275	615	485	606	790	8
1965—II.....	6,339	2,525	3,814	4,007	1,252	2,755	1,243	1,089	511	762	732	737
1965—III.....	5,062	2,477	2,585	3,207	1,209	1,998	1,124	731	477	791	647	-60

Period	Type of issuer											
	Manu- facturing		Commercial and other <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—III.....	232	28	93	-34	38	-47	290	149	42	92	569	613
1964—IV.....	689	-226	265	-444	88	-7	356	101	-47	115	693	986
1965—I.....	574	-256	-5	-1	39	9	281	97	64	100	351	850
1965—II.....	814	138	234	-30	57	-28	293	116	201	139	1,156	723
1965—III.....	625	-170	223	-20	37	21	554	78	255	149	305	530

<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. 83, 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. 83.

## 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	Other
1953.....	672	239	433	4,146	.....	.....	1964—Nov....	317	134	184	29,062	1,300	27,762
1954.....	863	400	463	6,109	309	5,800	1964—Dec....	336	136	200	29,116	1,329	27,787
1955.....	1,207	443	765	7,838	438	7,400	1965—Jan....	407	152	254	30,349	1,545	28,804
1956.....	1,347	433	914	9,046	492	8,554	1965—Feb....	313	159	154	30,749	1,605	29,144
1957.....	1,391	406	984	8,714	523	8,191	1965—Mar....	356	168	188	30,464	1,597	28,867
1958.....	1,620	511	1,109	13,242	634	12,608	1965—Apr....	351	155	196	31,521	1,523	29,998
1959.....	2,280	786	1,494	15,818	860	14,958	1965—May....	301	158	143	31,431	1,551	29,880
1960.....	2,097	842	1,255	17,026	973	16,053	1965—June....	417	186	231	30,036	1,447	28,589
1961.....	2,931	1,160	1,791	22,789	980	21,809	1965—July....	332	147	185	30,749	1,616	29,133
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1965—Aug....	272	142	129	31,762	1,815	29,947
1963.....	2,460	1,504	952	25,214	1,341	23,873	1965—Sept....	381	183	199	32,824	1,787	31,037
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1965—Oct....	394	173	220	33,921	1,758	32,163
							1965—Nov....	360	163	197	34,533	1,847	32,686

<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	1964				1965		
						I	II	III	IV	I	II	III
<b>Manufacturing</b>												
Total (177 corps.):												
Sales	123,911	123,669	136,545	147,380	157,633	38,326	40,784	37,697	40,827	42,742	45,344	41,978
Profits before taxes	13,543	13,268	15,330	17,337	18,821	4,781	5,333	4,077	4,631	5,517	6,021	4,718
Profits after taxes	7,161	7,167	8,215	9,138	10,520	2,603	2,898	2,335	2,684	3,081	3,399	2,750
Dividends	4,485	4,730	5,048	5,444	5,930	1,285	1,448	1,324	1,873	1,411	1,629	1,434
<b>Nondurable goods industries (78 corps.):<sup>1</sup></b>												
Sales	47,372	49,362	52,245	55,372	59,256	14,220	14,823	14,915	15,298	15,453	16,131	16,355
Profits before taxes	5,579	5,602	5,896	6,333	6,896	1,643	1,752	1,740	1,761	1,804	1,985	1,984
Profits after taxes	3,215	3,225	3,403	3,646	4,137	992	1,028	1,037	1,080	1,112	1,213	1,215
Dividends	1,948	2,031	2,150	2,265	2,404	561	569	584	690	606	607	616
<b>Durable goods industries (99 corps.):<sup>2</sup></b>												
Sales	76,540	74,307	84,300	92,008	98,377	24,106	25,961	22,782	25,528	27,289	29,214	25,623
Profits before taxes	7,964	7,666	9,434	11,004	11,925	3,138	3,581	2,336	2,870	3,713	4,036	2,733
Profits after taxes	3,946	3,942	4,812	5,492	6,383	1,611	1,871	1,299	1,603	1,970	2,186	1,535
Dividends	2,536	2,699	2,898	3,179	3,526	724	879	740	1,183	804	1,022	818
<b>Selected industries:</b>												
<b>Foods and kindred products (25 corps.):</b>												
Sales	12,202	12,951	13,457	14,301	15,209	3,598	3,721	3,863	4,027	3,868	4,082	4,205
Profits before taxes	1,342	1,440	1,460	1,546	1,589	345	401	420	424	388	433	455
Profits after taxes	639	682	698	747	807	173	202	214	219	201	225	235
Dividends	372	397	425	448	479	117	119	119	124	124	125	126
<b>Chemical and allied products (20 corps.):</b>												
Sales	12,205	12,606	13,759	14,623	16,077	3,791	4,114	4,067	4,104	4,238	4,492	4,564
Profits before taxes	2,005	1,979	2,162	2,286	2,596	636	682	654	623	679	758	734
Profits after taxes	1,058	1,034	1,126	1,182	1,404	347	366	349	342	386	424	411
Dividends	786	833	868	904	924	207	209	212	296	214	213	215
<b>Petroleum refining (16 corps.):</b>												
Sales	13,815	14,483	15,106	16,043	16,583	4,132	4,111	4,123	4,217	4,404	4,449	4,475
Profits before taxes	1,267	1,237	1,319	1,487	1,558	400	361	373	424	440	473	469
Profits after taxes	1,026	1,025	1,099	1,204	1,309	336	298	318	358	363	386	389
Dividends	521	528	566	608	670	158	159	169	184	182	183	187
<b>Primary metals and products (34 corps.):</b>												
Sales	20,828	20,234	21,260	22,116	24,114	5,540	6,046	6,042	6,486	6,614	7,091	6,666
Profits before taxes	2,214	1,999	1,838	2,178	2,577	560	674	605	738	768	865	697
Profits after taxes	1,169	1,067	1,013	1,183	1,485	315	384	349	437	436	493	403
Dividends	838	843	820	734	763	186	187	187	204	195	200	202
<b>Machinery (24 corps.):</b>												
Sales	16,681	17,446	19,057	21,144	22,653	5,401	5,673	5,584	5,995	5,772	6,305	6,270
Profits before taxes	1,509	1,701	1,924	2,394	2,733	673	702	701	657	747	817	787
Profits after taxes	768	859	966	1,177	1,399	338	357	373	331	385	426	425
Dividends	494	508	531	577	673	157	170	171	175	192	187	189
<b>Automobiles and equipment (14 corps.):</b>												
Sales	26,275	23,314	29,156	32,927	35,323	9,275	10,028	7,137	8,883	10,898	11,450	8,281
Profits before taxes	3,197	2,786	4,337	5,004	4,997	1,573	1,775	589	1,060	1,828	1,883	756
Profits after taxes	1,534	1,404	2,143	2,387	2,625	782	900	338	604	942	1,004	430
Dividends	837	973	1,151	1,447	1,630	276	419	276	659	305	520	307
<b>Public utility</b>												
<b>Railroad:</b>												
Operating revenue	9,514	9,189	9,440	9,560	9,857	2,362	2,481	2,486	2,526	2,385	2,582	.....
Profits before taxes	648	625	729	816	836	188	245	211	192	145	259	.....
Profits after taxes	445	382	572	651	698	144	196	175	182	121	213	.....
Dividends	385	359	367	356	451	110	101	109	132	108	118	.....
<b>Electric power:</b>												
Operating revenue	11,906	12,478	13,489	14,294	14,968	3,961	3,572	3,686	3,749	4,227	3,822	3,895
Profits before taxes	3,163	3,349	3,583	3,735	3,947	1,106	893	998	949	1,154	949	1,036
Profits after taxes	1,793	1,883	2,062	2,187	2,385	660	542	583	600	712	597	626
Dividends	1,307	1,374	1,462	1,567	1,672	424	412	426	410	467	438	437
<b>Telephone:</b>												
Operating revenue	8,111	8,615	9,196	9,796	10,550	2,543	2,619	2,654	2,734	2,732	2,790	2,854
Profits before taxes	2,326	2,478	2,639	2,815	3,069	726	796	773	774	783	766	830
Profits after taxes	1,155	1,233	1,327	1,417	1,590	377	408	402	403	420	419	447
Dividends	806	867	935	988	1,065	261	262	268	274	279	284	294

<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	1954—I....	64.0	27.3	36.7	16.7	20.0	33.2
1958.....	41.4	19.0	22.3	11.6	10.8	22.0	II....	64.5	27.5	37.0	17.1	19.9	33.6
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	III....	65.3	27.8	37.5	17.4	20.1	34.3
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	IV....	65.9	28.1	37.8	17.7	20.0	34.8
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1965—I....	73.1	29.1	44.0	17.8	26.2	35.4
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	II....	73.7	29.4	44.4	18.2	26.1	35.8
1963.....	58.6	26.0	32.6	15.8	16.8	32.0	III....	74.4	29.6	44.8	18.6	26.2	36.3
1964.....	64.8	27.6	37.2	17.2	19.9	34.0							

<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	253.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961.....	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962.....	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963.....	151.2	349.9	44.5	20.6	3.6	159.7	107.3	14.3	198.8	2.5	131.8	16.3	48.2
1964—III.....	159.4	364.3	43.1	19.1	3.2	171.6	111.2	16.1	204.9	2.7	135.0	16.0	51.2
IV.....	161.1	371.0	45.0	19.1	3.4	173.8	114.3	15.5	209.9	2.7	140.0	17.0	50.2
1965—I.....	163.5	376.4	42.5	18.5	3.3	177.5	117.3	17.2	212.9	2.8	141.4	16.6	52.1
II.....	166.2	384.3	43.7	16.3	3.2	182.8	119.7	18.4	218.0	2.9	145.9	15.9	53.2
III.....	169.1	393.5	43.6	16.0	3.6	188.3	123.4	18.6	224.4	3.1	150.2	17.0	54.1

<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> .....	51.83	11.34	11.18	1.30	1.68	2.83	6.84	16.66	.....	.....
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
II.....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III.....	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
IV.....	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I.....	10.79	2.25	2.28	.29	.39	.58	1.32	1.08	2.59	49.00
II.....	12.81	2.76	2.70	.33	.44	.77	1.71	1.24	2.85	50.35
III.....	13.41	2.91	2.82	.32	.44	.72	1.88	1.22	3.10	52.75
IV <sup>2</sup> .....	14.82	3.41	3.37	.35	.40	.76	1.94	4.59	3.10	54.85
1966—I <sup>2</sup> .....	12.48	2.70	2.70	.32	.40	.89	1.47	4.01	.....	56.70

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

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

<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	766
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,370	8,273	7,086	21,011	2,827
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	41,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,432	9,385	1,811	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1964—Nov.....	890	825	165	64	596	65	54,422	50,164	11,446	6,410	32,308	4,258
Dec.....	1,340	1,228	162	52	1,014	112	55,197	50,893	11,512	6,413	32,968	4,304
1965—Jan.....	915	808	175	67	566	107	55,626	51,307	11,625	6,433	33,249	4,319
Feb.....	748	655	123	50	482	93	55,941	51,593	11,676	6,439	33,478	4,348
Mar.....	939	786	154	51	581	153	36,343	31,923	11,742	6,432	33,749	4,420
Apr.....	880	772	134	40	598	108	36,687	32,213	11,786	6,419	34,008	4,474
May.....	749	662	117	37	508	87	36,997	32,482	11,821	6,404	34,257	4,515
June.....	939	840	142	41	657	99	37,384	32,806	11,860	6,384	34,562	4,578
July.....	834	759	121	40	598	75	37,663	33,041	11,866	6,361	34,814	4,622
Aug.....	867	798	144	41	613	69	38,017	33,359	11,914	6,340	35,105	4,658
Sept.....	932	868	142	45	681	64	38,411	33,723	11,950	6,326	35,447	4,688
Oct.....	932	868	161	44	663	64	38,824	34,103	12,010	6,316	35,777	4,721
Nov.....	959	890	149	41	700	69	39,276	34,525	12,063	6,307	36,155	4,751

<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—Nov.....	1,791	462	770	100,519	4,830	6,690	88,999
Dec.....	1,969	522	784	101,314	4,896	6,686	89,732
1965—Jan.....	1,527	370	638	101,844	4,906	6,683	90,255
Feb.....	1,541	379	638	102,351	4,921	6,654	90,776
Mar.....	2,056	544	824	103,151	4,939	6,629	91,583
Apr.....	2,068	558	850	103,975	4,952	6,590	92,433
May.....	2,022	526	861	104,816	4,975	6,568	93,273
June.....	2,399	614	1,099	105,827	5,001	6,560	94,266
July.....	2,186	520	1,063	106,647	5,022	6,547	95,078
Aug.....	2,187	511	1,099	107,490	5,050	6,507	95,933
Sept.....	2,079	490	1,015	108,234	5,082	6,480	96,672
Oct.....	1,961	487	910	108,903	5,106	6,462	97,335
Nov.....	1,827	433	829	109,486	5,107	6,404	97,975

<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.

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—Nov.....	379	392	4,784	2,572	2,212	989
Dec.....	791	250	5,325	2,846	2,479	1,199
1965—Jan.....	412	793	4,944	2,590	2,354	1,013
Feb.....	309	402	4,851	2,420	2,431	1,013
Mar.....	348	452	4,747	2,277	2,470	1,048
Apr.....	735	264	5,219	2,565	2,653	1,026
May.....	350	342	5,227	2,480	2,748	1,017
June.....	602	243	5,586	2,867	2,719	1,172
July.....	613	406	5,793	3,176	2,617	912
Aug.....	355	378	5,770	2,951	2,819	902
Sept.....	310	278	5,802	2,908	2,894	942
Oct.....	337	312	5,826	2,924	2,902	957
Nov.....	236	338	5,724	2,877	2,847	934

<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.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj-ects <sup>1</sup>	Prop-erty im-prove-ments <sup>1</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192		
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1964—Nov.....	688	135	422	81	50	258	91	167
Dec.....	683	135	428	67	54	242	88	153
1965—Jan.....	630	138	405	34	54	225	84	141
Feb.....	517	115	328	40	34	200	72	128
Mar.....	640	137	396	62	45	216	77	139
Apr.....	634	128	413	51	42	179	64	115
May.....	625	116	399	57	53	182	57	125
June.....	716	127	484	40	66	217	65	152
July.....	776	140	506	71	58	217	65	152
Aug.....	875	163	594	51	67	245	78	167
Sept.....	860	159	597	42	62	254	78	177
Oct.....	811	161	554	45	52	245	81	163
Nov.....	824	156	550	61	57	243	79	163

<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-insured	VA-guaranteed <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.....	197.6	69.2	38.3	30.9	128.3
1963—I.....	169.2	63.0	33.0	30.0	106.2
II.....	173.7	63.8	33.5	30.3	109.9
III.....	178.2	64.6	34.3	30.4	113.6
IV.....	182.2	65.9	35.0	30.9	116.3
1964—I.....	185.4	66.6	35.7	31.0	118.8
II.....	189.8	67.3	36.3	30.9	122.5
III.....	193.9	68.4	37.4	31.1	125.4
IV.....	197.6	69.2	38.3	30.9	128.3
1965—I <sup>p</sup> .....	200.5	70.1	39.0	31.0	130.5
II <sup>p</sup> .....	204.8	70.7	39.7	31.0	134.1
III <sup>p</sup> .....	209.0				

<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)		Com-mit-ments un-dis-bursed
	Total	FHA-insured	VA-guaranteed	Pur-chases	Sales	
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	578
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—Nov.....	4,439	3,011	1,428	40	11	292
Dec.....	4,412	2,996	1,416	40	31	313
1965—Jan.....	4,417	3,009	1,408	40	4	316
Feb.....	4,394	3,005	1,388	48	41	316
Mar.....	4,364	2,986	1,378	45	43	320
Apr.....	4,341	2,989	1,352	51	43	321
May.....	4,326	2,997	1,329	47	32	327
June.....	4,303	2,992	1,311	44	27	360
July.....	4,309	3,012	1,297	49	9	376
Aug.....	4,332	3,039	1,293	54		418
Sept.....	4,372	3,083	1,289	78		443
Oct.....	4,436	3,145	1,290	96		559
Nov.....	4,559	3,255	1,304	155		674

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

MORTGAGE DEBT OUTSTANDING ON INCOME PROPERTIES

(In billions of dollars)

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

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

TOTAL CREDIT  
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <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—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	6,318	4,977	4,802
Apr.....	77,483	60,803	25,615	15,056	3,439	16,693	16,680	6,606	5,210	4,864
May.....	78,687	61,739	26,109	15,229	3,484	16,917	16,948	6,686	5,453	4,809
June.....	79,887	62,790	26,685	15,422	3,524	17,159	17,097	6,776	5,528	4,793
July.....	80,686	63,609	27,171	15,573	3,553	17,312	17,077	6,781	5,534	4,762
Aug.....	81,454	64,393	27,493	15,738	3,597	17,565	17,061	6,825	5,498	4,738
Sept.....	81,924	64,846	27,555	15,954	3,613	17,724	17,078	6,856	5,496	4,726
Oct.....	82,569	65,368	27,766	16,214	3,625	17,763	17,201	6,871	5,645	4,685
Nov.....	83,390	66,012	27,976	16,515	3,638	17,883	17,378	6,903	5,740	4,735

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

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.

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

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	Applie- 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—Nov.....	58,085	51,341	23,680	14,622	6,378	4,919	1,742	6,744	3,541	1,088	279	367	1,469
Dec.....	59,397	51,990	23,943	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965—Jan.....	59,342	52,159	24,091	14,797	6,429	5,078	1,764	7,183	3,791	1,128	285	373	1,606
Feb.....	59,363	52,352	24,246	14,782	6,465	5,101	1,758	7,011	3,713	1,101	282	377	1,538
Mar.....	59,788	52,837	24,537	14,831	6,569	5,132	1,768	6,951	3,673	1,085	277	384	1,532
Apr.....	60,803	53,828	25,117	14,991	6,739	5,202	1,779	6,975	3,701	1,077	275	395	1,527
May.....	61,739	54,694	25,602	15,158	6,871	5,243	1,820	7,045	3,745	1,076	277	405	1,542
June.....	62,790	55,666	26,154	15,372	7,032	5,287	1,821	7,124	3,785	1,084	281	417	1,557
July.....	63,609	56,442	26,610	15,565	7,124	5,334	1,809	7,167	3,811	1,090	284	425	1,557
Aug.....	64,393	57,181	26,992	15,721	7,235	5,387	1,846	7,212	3,847	1,103	287	431	1,544
Sept.....	64,846	57,570	27,210	15,802	7,310	5,410	1,838	7,276	3,910	1,117	289	433	1,527
Oct.....	65,368	57,962	27,475	15,876	7,363	5,422	1,826	7,406	3,979	1,138	293	438	1,558
Nov.....	66,012	58,411	27,699	15,963	7,436	5,465	1,848	7,601	4,101	1,167	297	443	1,593

<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 credits held by automobile dealers is included with "other" retail outlets.

See also NOTE to table above.

INSTALLMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1964.....	23,943	8,300	4,451	3,380	2,427	5,385
1964—Nov.....	23,680	8,242	4,393	3,281	2,438	5,326
1964—Dec.....	23,943	8,300	4,451	3,380	2,427	5,385
1965—Jan.....	24,091	8,325	4,503	3,455	2,400	5,408
1965—Feb.....	24,246	8,405	4,568	3,457	2,378	5,438
1965—Mar.....	24,537	8,539	4,673	3,461	2,368	5,496
1965—Apr.....	25,117	8,769	4,814	3,506	2,364	5,664
1965—May.....	25,602	8,982	4,935	3,554	2,391	5,740
1965—June.....	26,154	9,201	5,078	3,616	2,420	5,839
1965—July.....	26,610	9,421	5,181	3,672	2,446	5,890
1965—Aug.....	26,992	9,564	5,248	3,726	2,473	5,981
1965—Sept.....	27,210	9,638	5,243	3,787	2,488	6,054
1965—Oct.....	27,475	9,768	5,294	3,847	2,499	6,067
1965—Nov.....	27,699	9,865	5,364	3,890	2,502	6,078

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1964—Nov.....	14,622	8,698	3,804	144	1,976
1964—Dec.....	14,762	8,701	3,889	142	2,030
1965—Jan.....	14,797	8,684	3,943	140	2,030
1965—Feb.....	14,782	8,693	3,887	139	2,063
1965—Mar.....	14,831	8,723	3,897	137	2,074
1965—Apr.....	14,991	8,824	3,978	136	2,103
1965—May.....	15,158	8,919	3,977	134	2,128
1965—June.....	15,372	9,055	4,023	133	2,161
1965—July.....	15,565	9,174	4,067	133	2,191
1965—Aug.....	15,721	9,235	4,125	131	2,230
1965—Sept.....	15,802	9,196	4,204	129	2,273
1965—Oct.....	15,876	9,201	4,269	128	2,278
1965—Nov.....	15,963	9,210	4,332	126	2,295

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1964—Nov.....	13,039	2,667	969	934	8,469
1964—Dec.....	13,285	2,699	997	933	8,656
1965—Jan.....	13,271	2,689	996	933	8,653
1965—Feb.....	13,324	2,700	1,006	929	8,689
1965—Mar.....	13,469	2,744	1,019	935	8,771
1965—Apr.....	13,720	2,813	1,042	939	8,926
1965—May.....	13,934	2,868	1,058	959	9,049
1965—June.....	14,140	2,934	1,076	971	9,159
1965—July.....	14,267	2,970	1,092	974	9,231
1965—Aug.....	14,468	3,015	1,106	993	9,354
1965—Sept.....	14,558	3,045	1,120	996	9,397
1965—Oct.....	14,611	3,065	1,130	998	9,418
1965—Nov.....	14,749	3,094	1,135	1,010	9,510

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.

NONINSTALLMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
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—Nov.....	16,286	5,377	1,035	703	4,065	626	4,480
1964—Dec.....	17,413	5,469	1,004	909	4,756	635	4,640
1965—Jan.....	16,803	5,409	1,003	793	4,280	651	4,667
1965—Feb.....	16,378	5,436	1,006	660	3,857	637	4,782
1965—Mar.....	16,297	5,495	1,023	601	3,743	633	4,802
1965—Apr.....	16,680	5,572	1,034	626	3,942	642	4,864
1965—May.....	16,948	5,628	1,058	647	4,142	664	4,809
1965—June.....	17,097	5,707	1,069	627	4,128	683	4,793
1965—July.....	17,077	5,718	1,063	591	4,217	726	4,762
1965—Aug.....	17,061	5,747	1,078	595	4,149	754	4,738
1965—Sept.....	17,078	5,776	1,080	647	4,078	771	4,726
1965—Oct.....	17,201	5,793	1,078	682	4,221	742	4,685
1965—Nov.....	17,378	5,810	1,093	725	4,291	724	4,735

<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—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.....	6,185	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	2,109
June.....	6,139	6,780	2,250	2,608	1,717	1,804	199	225	1,973	2,143
July.....	6,278	6,429	2,301	2,465	1,792	1,755	179	200	2,006	2,009
Aug.....	6,288	6,394	2,313	2,343	1,794	1,769	194	224	1,987	2,058
Sept.....	6,331	5,992	2,324	2,039	1,834	1,828	172	187	2,001	1,938
Oct.....	6,306	6,144	2,266	2,263	1,883	1,874	177	182	1,980	1,825
Nov.....	6,405	6,501	2,408	2,352	1,852	1,979	182	187	1,963	1,983
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—Nov.....	5,155	5,064	1,818	1,783	1,509	1,463	174	168	1,654	1,650
Dec.....	5,256	5,455	1,864	1,838	1,505	1,532	177	175	1,710	1,910
1965—Jan.....	5,213	5,078	1,830	1,783	1,526	1,539	171	163	1,686	1,593
Feb.....	5,381	4,986	1,897	1,746	1,632	1,558	172	159	1,680	1,523
Mar.....	5,393	5,748	1,924	2,062	1,567	1,659	171	182	1,731	1,845
Apr.....	5,445	5,465	1,936	1,944	1,487	1,502	190	191	1,832	1,828
May.....	5,435	5,253	1,940	1,890	1,564	1,509	172	169	1,759	1,685
June.....	5,537	5,729	1,960	2,032	1,587	1,611	179	185	1,811	1,901
July.....	5,612	5,610	1,972	1,979	1,612	1,604	169	171	1,859	1,856
Aug.....	5,679	5,610	2,030	2,021	1,658	1,604	180	180	1,811	1,805
Sept.....	5,648	5,539	1,996	1,977	1,629	1,612	168	171	1,855	1,779
Oct.....	5,717	5,622	2,028	2,052	1,648	1,614	170	170	1,871	1,786
Nov.....	5,748	5,857	2,112	2,142	1,666	1,678	173	174	1,797	1,863
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—Nov.....	301	259	40	-56	122	209	1	7	138	99
Dec.....	560	1,312	179	154	214	872	3	-14	164	300
1965—Jan.....	670	-55	290	53	203	-99	10	-29	167	20
Feb.....	641	21	331	169	128	-220	3	-27	179	99
Mar.....	637	425	305	320	131	-40	15	-6	186	151
Apr.....	744	1,015	336	552	158	112	-1	-1	251	352
May.....	670	936	275	494	164	173	18	45	213	224
June.....	602	1,051	290	576	130	193	20	40	162	242
July.....	666	819	329	486	180	151	10	29	147	153
Aug.....	609	784	283	322	136	165	14	44	176	253
Sept.....	683	453	328	62	205	216	4	16	146	159
Oct.....	589	522	238	211	235	260	7	12	109	39
Nov.....	657	644	296	210	186	301	9	13	166	120

<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 REPAID, 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—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	1,531	981	916
Apr.....	6,189	6,480	2,362	2,591	1,243	1,284	1,607	1,653	977	952
May.....	6,105	6,189	2,343	2,459	1,242	1,239	1,494	1,487	1,026	1,004
June.....	6,139	6,780	2,370	2,687	1,237	1,393	1,504	1,654	1,028	1,046
July.....	6,278	6,429	2,411	2,540	1,253	1,318	1,538	1,557	1,076	1,014
Aug.....	6,288	6,394	2,478	2,509	1,256	1,293	1,514	1,576	1,040	1,016
Sept.....	6,331	5,992	2,464	2,293	1,311	1,228	1,514	1,440	1,042	1,031
Oct.....	6,306	6,144	2,462	2,385	1,214	1,223	1,508	1,404	1,122	1,132
Nov.....	6,405	6,501	2,534	2,410	1,267	1,293	1,512	1,574	1,092	1,224
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—Nov.....	5,155	5,064	1,916	1,856	1,103	1,073	1,255	1,258	881	877
Dec.....	5,256	5,455	1,944	1,913	1,129	1,177	1,303	1,458	880	907
1965—Jan.....	5,213	5,078	1,921	1,872	1,059	992	1,299	1,233	934	981
Feb.....	5,381	4,986	1,956	1,819	1,157	1,075	1,286	1,164	982	928
Mar.....	5,393	5,748	1,972	2,123	1,136	1,243	1,328	1,406	957	976
Apr.....	5,445	5,465	2,002	2,011	1,108	1,124	1,396	1,402	939	928
May.....	5,435	5,253	2,020	1,974	1,113	1,072	1,329	1,273	973	934
June.....	5,537	5,729	2,048	2,135	1,137	1,179	1,377	1,448	975	967
July.....	5,612	5,610	2,070	2,084	1,152	1,125	1,421	1,430	969	971
Aug.....	5,679	5,610	2,137	2,127	1,160	1,137	1,384	1,375	998	971
Sept.....	5,648	5,539	2,083	2,075	1,180	1,147	1,410	1,350	975	967
Oct.....	5,717	5,622	2,165	2,120	1,130	1,149	1,422	1,351	1,000	1,002
Nov.....	5,748	5,857	2,181	2,186	1,194	1,206	1,377	1,436	996	1,029
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—Nov.....	301	259	120	17	11	-3	115	107	55	138
Dec.....	560	1,312	242	263	62	140	140	246	116	663
1965—Jan.....	670	-55	303	148	116	35	160	-14	91	-224
Feb.....	641	21	306	155	124	-15	141	53	70	-172
Mar.....	637	425	314	291	140	49	159	145	24	-60
Apr.....	744	1,015	360	580	135	160	211	251	38	24
May.....	670	936	323	485	129	167	165	214	53	70
June.....	602	1,051	322	552	100	214	127	206	53	79
July.....	666	819	341	456	101	193	117	127	107	43
Aug.....	609	784	341	382	96	156	130	201	42	45
Sept.....	683	453	381	218	131	81	104	90	67	64
Oct.....	589	522	297	265	84	74	86	53	122	130
Nov.....	657	644	353	224	73	87	135	138	96	195

<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										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov.
Total index.....	100.00	132.3	135.4	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.5	143.5	144.8	146.3
<i>Final products, total.....</i>	<i>47.35</i>	<i>131.8</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>	<i>143.3</i>	<i>145.3</i>	<i>147.3</i>
Consumer goods.....	32.31	131.7	134.5	138.0	138.4	138.0	140.0	138.5	138.6	138.7	139.3	139.5	140.7	141.3	143.0
Equipment, including defense.....	15.04	132.0	136.7	138.4	138.2	139.4	140.4	141.2	143.7	144.9	147.0	148.4	149.0	153.9	156.5
Materials.....	52.65	132.8	135.9	138.0	138.8	139.7	141.7	142.6	142.6	144.5	146.4	146.1	143.7	144.3	145.8
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>145.1</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>169.8</i>	<i>166.5</i>	<i>168.4</i>	<i>169.2</i>
Autos.....	1.82	150.6	145.1	183.0	182.8	178.9	194.2	183.5	184.9	187.1	184.6	184.3	178.1	181.1	182.5
Auto parts and allied products.....	1.39	138.0	140.2	144.0	143.1	143.9	145.2	145.1	146.0	143.0	145.8	150.7	151.2	151.7	151.6
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>131.9</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>140.9</i>	<i>140.1</i>	<i>142.7</i>	<i>144.7</i>	<i>147.0</i>
Home goods.....	4.59	141.1	147.7	150.5	151.7	152.7	154.0	152.1	151.8	151.3	151.2	149.8	153.0	156.0	159.2
Appliances, TV, and radios.....	1.81	137.1	145.6	149.4	147.2	148.7	150.8	149.0	147.6	148.8	146.5	145.2	149.1	151.7	153.8
Appliances.....	1.33	141.1	148.9	150.9	148.5	150.8	152.3	151.7	149.7	152.1	148.4	146.4	151.0	153.5	154.6
TV and home radios.....	.47	125.7	136.1	145.3	143.6	142.9	146.8	141.3	141.6	139.2	141.3	141.9	143.6	146.6	151.5
Furniture and rugs.....	1.26	142.4	148.3	149.7	150.6	152.6	152.7	152.0	154.4	153.5	154.0	152.3	152.0	154.9	159.3
Miscellaneous home goods.....	1.52	144.7	149.7	152.3	157.9	157.5	158.9	155.8	154.7	152.6	154.4	153.3	158.4	162.1	165.6
Apparel, knit goods, and shoes.....	5.41	124.2	128.0	129.4	131.6	131.8	132.5	131.8	132.5	133.2	132.2	131.9	134.0	135.1	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>129.3</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>134.1</i>	<i>135.3</i>	<i>135.4</i>	<i>136.5</i>
Processed foods.....	8.43	119.9	122.0	122.5	122.3	121.3	122.1	122.1	121.1	120.7	122.4	121.6	121.6	122.2	123.0
Beverages and tobacco.....	2.43	123.2	126.0	127.5	128.3	126.1	128.1	121.5	124.8	126.2	123.9	123.6	127.5	126.0	.....
Drugs, soap, and toiletries.....	2.97	146.9	149.7	151.8	154.2	152.8	154.2	152.6	151.9	152.9	157.0	160.1	161.3	159.2	161.5
Newspapers, magazines, and books.....	1.47	123.7	122.8	124.3	125.8	125.3	128.6	126.9	126.6	125.6	128.0	128.0	126.1	126.3	127.5
Consumer fuel and lighting.....	3.67	142.3	147.0	146.9	143.9	145.4	146.5	148.8	148.2	150.6	151.2	150.6	154.2	156.0	.....
Fuel oil and gasoline.....	1.20	119.6	119.9	120.1	118.0	119.9	118.6	122.4	119.9	122.8	123.1	123.1	122.6	124.8	125.6
Residential utilities.....	2.46	153.4	160.2	159.9	156.5	157.8	160.0	161.7	162.0	164.1	164.9	164.9	169.7	171.1	.....
Electricity.....	1.72	159.6	166.6	165.9	163.7	164.3	167.0	169.1	169.3	172.2	172.6	171.3	181.0	182.9	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>139.1</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>157.8</i>	<i>159.0</i>	<i>163.8</i>	<i>166.7</i>
Industrial equipment.....	6.85	137.0	144.5	145.9	144.8	147.1	148.3	148.4	150.6	151.9	155.1	153.8	155.3	159.4	162.1
Commercial equipment.....	2.42	145.3	151.0	152.4	152.5	156.2	159.1	161.3	162.3	164.1	165.2	165.2	166.4	169.7	173.0
Freight and passenger equipment.....	1.76	141.0	149.1	155.2	154.0	150.7	148.2	150.8	157.1	157.8	155.0	163.6	164.2	178.7	178.1
Farm equipment.....	.61	133.1	135.1	142.1	142.5	141.3	140.4	138.3	141.7	143.7	145.3	157.1	155.4	153.4	.....
<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>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>147.3</i>	<i>142.8</i>	<i>142.1</i>	<i>143.8</i>
Consumer durable.....	3.43	145.8	147.4	156.1	159.6	164.9	166.3	163.4	162.3	169.9	171.8	167.9	165.4	167.0	168.9
Equipment.....	7.84	134.4	139.2	141.5	142.6	143.8	146.9	147.5	148.7	150.0	153.3	154.7	154.2	158.4	160.3
Construction.....	9.17	124.5	126.8	127.5	128.3	130.8	133.5	130.5	131.4	131.3	132.7	134.6	134.5	135.3	137.0
Metal materials n.e.c.....	6.29	129.2	135.1	139.1	141.9	140.5	142.5	141.8	139.7	142.3	146.3	142.4	130.6	125.7	125.7
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>134.3</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>145.0</i>	<i>144.8</i>	<i>144.5</i>	<i>147.2</i>	<i>147.9</i>
Business supplies.....	9.11	127.4	129.0	132.7	133.2	135.6	134.2	135.1	134.1	134.8	137.6	135.1	135.9	136.8	139.5
Containers.....	3.03	127.9	132.3	135.3	136.3	138.0	129.7	137.3	132.0	132.0	136.1	132.1	134.4	136.6	141.4
General business supplies.....	6.07	127.1	127.3	131.4	131.6	134.4	136.5	134.0	135.2	136.2	138.3	136.6	136.7	136.9	138.6
Nondurable materials n.e.c.....	7.40	157.7	163.3	165.2	167.0	167.5	167.6	170.8	168.8	171.1	174.7	176.6	178.3	182.1	181.3
Business fuel and power.....	9.41	122.6	124.0	125.1	124.1	123.9	125.7	127.2	127.9	129.9	128.9	129.2	126.3	129.8	129.7
Mineral fuels.....	6.07	112.2	113.0	113.3	112.1	111.1	112.3	114.3	115.1	116.9	117.0	117.2	112.1	118.0	117.8
Nonresidential utilities.....	2.86	149.6	151.2	154.6	153.8	155.6	158.5	159.6	160.1	162.4	158.8	160.1	161.5	160.9	.....
Electricity.....	2.32	149.6	150.5	154.6	154.7	156.1	159.1	160.2	160.7	163.4	160.8	162.3	163.5	162.7	.....
General industrial.....	1.03	142.8	147.4	149.7	148.7	150.9	154.9	155.8	156.0	159.8	159.3	161.3	160.7	158.4	.....
Commercial and other.....	1.21	159.7	158.1	164.2	165.3	166.0	168.3	169.8	170.5	172.4	167.9	169.2	171.9	172.3	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	142.8	145.7	156.9	157.4	157.3	161.9	158.2	158.5	158.2	158.1	158.1	158.5	161.1	163.3
Apparel and staples.....	24.51	128.1	131.0	132.0	132.4	131.9	133.0	132.3	132.2	132.8	133.7	133.6	135.0	135.4	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964		1965										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov.
Total index.....	100.00	132.3	135.4	138.1	138.6	139.2	140.7	140.9	141.6	142.7	144.2	144.5	143.5	144.8	146.3
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>133.1</i>	<i>136.4</i>	<i>139.4</i>	<i>140.2</i>	<i>140.8</i>	<i>142.3</i>	<i>142.4</i>	<i>143.1</i>	<i>144.1</i>	<i>145.7</i>	<i>146.0</i>	<i>145.2</i>	<i>146.3</i>	<i>147.9</i>
Durable.....	48.07	133.5	137.0	140.9	142.0	142.7	144.8	145.5	146.4	148.1	150.0	150.5	148.2	149.7	151.3
Nondurable.....	38.38	132.6	135.6	137.6	137.9	138.4	139.1	138.5	138.8	139.0	140.4	140.4	141.3	142.0	143.6
Mining.....	8.23	111.3	112.8	112.5	111.8	111.8	112.5	113.0	114.0	115.3	116.0	117.0	112.6	115.9	116.5
Utilities.....	5.32	151.3	155.4	157.1	154.9	156.1	158.5	159.9	160.4	162.5	161.6	161.9	165.3	165.7	166.5
<b>Durable manufactures</b>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>130.7</i>	<i>136.4</i>	<i>139.1</i>	<i>140.0</i>	<i>140.4</i>	<i>142.5</i>	<i>144.0</i>	<i>142.7</i>	<i>144.5</i>	<i>148.4</i>	<i>146.9</i>	<i>138.1</i>	<i>134.7</i>	<i>135.5</i>
Primary metals.....	6.95	129.1	136.1	138.6	139.6	136.9	140.4	141.4	140.2	143.0	148.7	146.5	131.2	123.3	121.1
Iron and steel.....	5.45	126.5	135.2	136.4	137.1	137.0	139.5	141.2	139.7	143.3	152.1	143.3	125.0	115.9	113.0
Nonferrous metals and products.....	1.50	138.3	140.6	150.9	148.0	149.0	151.0	153.6	153.4	146.1	138.4	149.0	152.3	152.4	157.8
Fabricated metal products.....	5.37	132.7	136.9	139.7	140.6	145.0	145.2	147.4	146.0	146.4	148.0	147.5	147.0	149.5	154.2
Structural metal parts.....	2.86	130.3	135.8	137.2	137.0	140.9	144.1	144.3	142.7	144.3	145.5	145.0	144.7	148.2	153.0
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>136.4</i>	<i>139.2</i>	<i>144.6</i>	<i>145.4</i>	<i>145.9</i>	<i>148.5</i>	<i>149.3</i>	<i>151.2</i>	<i>153.4</i>	<i>154.8</i>	<i>155.8</i>	<i>155.8</i>	<i>159.3</i>	<i>161.3</i>
Machinery.....	14.80	141.4	147.7	150.1	150.7	152.5	153.9	155.4	156.9	159.0	160.6	161.4	162.3	165.6	167.3
Nonelectrical machinery.....	8.43	142.1	148.1	150.7	151.3	152.7	153.8	155.2	157.0	159.4	161.7	162.4	162.4	165.7	166.8
Electrical machinery.....	6.37	140.6	147.2	149.2	150.0	152.3	154.1	155.8	156.8	158.4	159.2	160.1	162.1	165.5	168.0
Transportation equipment.....	10.19	130.7	129.2	140.3	141.4	139.7	144.4	144.6	147.3	149.5	149.8	151.5	149.4	153.6	156.0
Motor vehicles and parts.....	4.68	150.1	143.9	167.4	169.1	167.7	176.4	173.2	175.5	178.0	177.4	177.5	175.2	177.1	177.6
Aircraft and other equipment.....	5.26	112.4	114.5	115.0	115.5	114.1	115.3	118.6	121.7	123.3	124.1	127.3	125.6	131.8	135.8
Instruments and related products.....	1.71	136.4	140.2	142.0	142.7	145.3	146.9	145.5	147.0	149.8	152.1	152.6	155.7	158.0	159.2
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>121.1</i>	<i>120.9</i>	<i>121.1</i>	<i>124.9</i>	<i>125.9</i>	<i>126.0</i>	<i>124.1</i>	<i>125.5</i>	<i>124.7</i>	<i>126.3</i>	<i>127.5</i>	<i>127.3</i>	<i>128.5</i>	<i>129.1</i>
Clay, glass, and stone products.....	2.99	126.0	127.7	130.2	132.4	131.8	129.2	129.9	130.3	131.6	132.6	133.5	133.8	134.4	135.4
Lumber and products.....	1.73	112.6	109.2	105.5	111.9	115.6	120.5	114.2	117.1	112.8	115.4	117.2	116.2	118.3	118.2
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>138.4</i>	<i>143.4</i>	<i>145.4</i>	<i>145.2</i>	<i>147.6</i>	<i>148.4</i>	<i>149.5</i>	<i>150.1</i>	<i>150.3</i>	<i>149.7</i>	<i>151.5</i>	<i>152.0</i>	<i>155.1</i>	<i>158.0</i>
Furniture and fixtures.....	1.54	143.4	149.3	151.5	150.6	154.3	154.3	155.6	156.5	156.8	155.8	156.3	156.8	159.7	162.7
Miscellaneous manufactures.....	1.51	133.4	137.4	139.1	139.6	140.8	142.4	143.2	143.6	143.6	143.5	146.6	147.1	150.4	153.3
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>125.2</i>	<i>130.2</i>	<i>131.5</i>	<i>133.3</i>	<i>133.8</i>	<i>133.7</i>	<i>133.9</i>	<i>135.0</i>	<i>134.5</i>	<i>134.7</i>	<i>134.1</i>	<i>135.5</i>	<i>137.0</i>	<i>138.8</i>
Textile mill products.....	2.90	122.9	128.7	130.3	131.7	132.0	131.5	132.2	131.6	132.2	133.8	134.8	135.7	136.9	138.8
Apparel products.....	3.59	134.1	139.1	140.6	142.2	143.7	144.0	144.3	145.3	145.4	143.8	141.9	143.8	145.7	.....
Leather and products.....	1.11	102.6	105.4	105.6	108.7	106.6	106.1	105.0	110.9	105.1	107.7	107.0	108.2	109.3	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>127.5</i>	<i>128.2</i>	<i>132.1</i>	<i>132.0</i>	<i>131.8</i>	<i>132.9</i>	<i>133.2</i>	<i>134.2</i>	<i>134.0</i>	<i>135.9</i>	<i>136.4</i>	<i>135.4</i>	<i>135.8</i>	<i>137.9</i>
Paper and products.....	3.43	133.4	133.8	140.2	139.1	137.5	139.0	140.0	140.9	139.4	142.1	141.1	143.9	142.2	144.7
Printing and publishing.....	4.74	123.3	124.2	126.2	126.8	127.7	128.5	128.3	129.3	130.0	131.3	133.0	129.3	131.1	133.1
Newspapers.....	1.53	117.0	117.0	122.6	121.4	120.9	121.0	120.7	121.5	124.7	126.2	129.7	120.1	125.1	127.2
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>152.5</i>	<i>156.2</i>	<i>158.5</i>	<i>158.2</i>	<i>160.4</i>	<i>162.0</i>	<i>160.8</i>	<i>161.2</i>	<i>161.6</i>	<i>164.1</i>	<i>164.9</i>	<i>166.9</i>	<i>167.8</i>	<i>169.3</i>
Chemicals and products.....	7.58	159.6	163.2	166.4	166.7	167.8	169.5	169.2	169.3	169.9	172.8	174.2	176.6	177.1	178.5
Industrial chemicals.....	3.84	178.4	182.9	187.9	186.0	188.2	190.8	191.6	191.7	192.9	194.9	195.7	199.9	200.9	.....
Petroleum products.....	1.97	121.0	121.7	120.9	119.0	121.5	122.2	121.5	122.9	121.8	124.5	125.8	125.1	124.6	125.0
Rubber and plastics products.....	1.99	156.3	163.7	165.7	164.7	171.1	172.6	167.7	168.2	169.1	170.2	168.1	171.2	175.5	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>120.8</i>	<i>123.3</i>	<i>123.9</i>	<i>124.2</i>	<i>123.4</i>	<i>123.7</i>	<i>122.4</i>	<i>121.5</i>	<i>122.3</i>	<i>122.9</i>	<i>122.3</i>	<i>123.1</i>	<i>123.0</i>	<i>124.2</i>
Foods and beverages.....	10.25	120.8	123.5	123.8	124.3	123.4	123.4	122.5	121.9	122.3	123.1	122.4	123.2	123.6	125.0
Food manufactures.....	8.64	120.1	122.6	122.9	123.0	122.6	122.4	122.6	120.6	121.2	122.6	121.9	121.8	122.1	123.6
Beverages.....	1.61	124.4	128.5	128.6	131.4	127.4	128.6	121.8	129.0	128.5	125.9	125.0	131.0	131.8	.....
Tobacco products.....	.82	120.8	121.0	125.4	122.2	123.5	127.2	120.9	116.5	121.8	119.9	120.7	120.6	114.5	.....
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>109.8</i>	<i>110.2</i>	<i>110.4</i>	<i>109.4</i>	<i>109.4</i>	<i>110.0</i>	<i>111.3</i>	<i>112.1</i>	<i>113.3</i>	<i>113.7</i>	<i>114.4</i>	<i>109.9</i>	<i>114.6</i>	<i>114.1</i>
Coal.....	1.16	107.1	109.6	110.1	107.7	103.2	103.1	107.9	113.0	117.1	117.1	115.2	106.7	116.8	115.7
Crude oil and natural gas.....	5.64	110.4	110.4	110.4	109.8	110.6	111.4	112.0	111.9	112.5	113.0	114.2	110.6	114.2	113.8
Oil and gas extraction.....	4.91	113.4	113.8	114.0	113.2	113.0	114.5	115.8	115.6	116.9	117.0	117.6	113.4	118.3	118.3
Crude oil.....	4.25	109.9	110.2	110.9	109.8	108.6	110.5	111.4	111.3	112.2	112.1	113.4	108.5	114.0	114.5
Gas and gas liquids.....	.66	136.1	136.5	133.8	134.6	141.0	140.2	144.0	143.1	146.5	147.9	144.6	144.8	.....	.....
Oil and gas drilling.....	.73	90.1	87.3	86.4	86.9	94.7	90.2	86.0	87.4	82.9	86.0	91.2	91.3	86.4	83.5
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>118.1</i>	<i>125.1</i>	<i>122.7</i>	<i>123.3</i>	<i>123.1</i>	<i>124.3</i>	<i>121.4</i>	<i>122.9</i>	<i>124.9</i>	<i>126.9</i>	<i>129.6</i>	<i>125.3</i>	<i>121.7</i>	<i>127.9</i>
Metal mining.....	.61	117.4	126.6	121.8	126.7	123.4	124.6	125.8	121.6	123.7	126.4	130.2	122.4	116.5	120.6
Stone and earth minerals.....	.82	118.7	123.9	123.4	120.8	122.9	124.1	118.2	123.9	125.8	127.3	129.1	127.4	125.5	133.4
<b>Utilities</b>															
<i>Electric.....</i>	<i>4.04</i>	<i>153.9</i>	<i>157.4</i>	<i>159.4</i>	<i>158.5</i>	<i>159.6</i>	<i>162.4</i>	<i>164.0</i>	<i>164.3</i>	<i>167.1</i>	<i>165.8</i>	<i>166.2</i>	<i>170.9</i>	<i>171.3</i>	<i>.....</i>
<i>Gas.....</i>	<i>1.28</i>	<i>143.4</i>	<i>149.0</i>	<i>149.6</i>	<i>143.6</i>	<i>145.4</i>	<i>146.0</i>	<i>147.2</i>	<i>147.8</i>	<i>147.9</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>

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

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

## MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964		1965										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov.
Total index.....	100.00	132.3	136.2	135.5	136.7	139.1	141.7	141.6	142.6	145.2	139.3	143.2	145.9	149.9	148.3
<i>Final products, total.....</i>	<i>47.35</i>	<i>131.8</i>	<i>135.5</i>	<i>135.1</i>	<i>136.7</i>	<i>138.3</i>	<i>140.9</i>	<i>138.5</i>	<i>139.8</i>	<i>143.2</i>	<i>138.3</i>	<i>141.1</i>	<i>145.7</i>	<i>151.4</i>	<i>148.6</i>
Consumer goods.....	32.31	131.7	135.4	133.3	136.0	137.7	140.5	136.9	137.8	141.6	135.2	138.9	143.8	150.1	145.6
Equipment, including defense.....	15.04	132.0	135.7	139.1	138.3	139.8	141.6	142.0	144.2	146.8	144.9	145.9	149.7	154.1	155.2
Materials.....	52.65	132.8	136.8	135.9	136.7	139.8	142.5	144.3	145.0	147.0	140.3	145.1	146.2	148.6	147.9
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>145.1</i>	<i>153.4</i>	<i>169.5</i>	<i>175.5</i>	<i>173.9</i>	<i>182.9</i>	<i>176.7</i>	<i>178.8</i>	<i>180.3</i>	<i>158.5</i>	<i>106.8</i>	<i>129.4</i>	<i>185.1</i>	<i>185.0</i>
Autos.....	1.82	150.6	165.4	192.2	201.1	196.8	213.6	200.0	203.4	208.6	171.7	72.8	114.0	206.4	211.7
Auto parts and allied products.....	1.39	138.0	137.6	139.7	141.7	143.8	142.4	146.0	146.5	143.1	141.2	151.7	149.8	157.0	149.8
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>131.9</i>	<i>139.1</i>	<i>130.4</i>	<i>135.1</i>	<i>144.6</i>	<i>147.2</i>	<i>141.8</i>	<i>142.6</i>	<i>145.2</i>	<i>129.9</i>	<i>142.1</i>	<i>148.9</i>	<i>155.9</i>	<i>151.1</i>
Home goods.....	4.59	141.1	152.9	147.7	143.7	152.8	157.3	152.8	153.0	155.6	138.9	145.6	161.7	167.7	165.6
Appliances, TV, and radios.....	1.81	137.1	151.7	140.4	138.8	156.7	163.1	154.5	154.7	158.1	126.5	129.2	158.1	166.0	162.2
Appliances.....	1.33	141.1	150.2	145.1	141.7	159.8	170.8	161.5	161.8	165.4	130.2	123.9	154.3	157.3	155.5
TV and home radios.....	.47	125.7	156.1	127.0	138.7	148.0	141.4	134.7	134.7	137.5	115.9	144.2	168.7	190.6	181.0
Furniture and rugs.....	1.26	142.4	152.3	154.5	147.3	150.0	150.9	149.3	148.5	151.7	145.8	156.1	158.5	163.0	163.6
Miscellaneous home goods.....	1.52	144.7	154.9	150.8	146.5	150.4	155.7	153.5	154.7	155.7	148.2	156.4	168.7	173.5	171.4
Apparel, knit goods, and shoes.....	5.41	124.2	127.4	115.8	127.7	137.7	138.5	132.5	133.8	136.5	122.3	139.2	138.0	145.9	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>129.3</i>	<i>130.5</i>	<i>128.7</i>	<i>129.9</i>	<i>127.9</i>	<i>129.9</i>	<i>127.6</i>	<i>128.4</i>	<i>133.1</i>	<i>134.0</i>	<i>142.6</i>	<i>143.6</i>	<i>141.2</i>	<i>136.0</i>
Processed foods.....	8.43	119.9	125.1	118.7	115.6	112.1	113.8	112.7	114.4	118.8	122.4	133.5	137.7	136.7	127.9
Beverages and tobacco.....	2.43	123.2	119.0	109.9	112.6	114.8	124.6	123.9	133.6	144.4	127.6	134.8	131.2	129.4	.....
Drugs, soap, and toiletries.....	2.97	146.9	150.1	148.8	153.0	152.3	155.0	151.1	152.1	156.3	153.9	163.6	162.9	162.4	162.0
Newspapers, magazines, and books.....	1.47	123.7	122.8	124.8	124.5	124.4	128.3	125.9	125.6	124.6	126.1	129.7	129.6	128.1	127.5
Consumer fuel and lighting.....	3.67	142.3	137.4	148.9	156.8	154.0	150.2	145.1	138.5	142.8	151.9	156.5	155.1	146.7	.....
Fuel oil and gasoline.....	1.20	119.6	119.2	122.9	123.0	123.0	117.4	116.0	115.9	121.4	125.1	126.7	122.6	121.6	124.8
Residential utilities.....	2.46	153.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	159.6	146.6	168.4	187.6	180.4	175.7	165.7	151.5	156.7	172.6	181.6	182.8	165.5	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>139.1</i>	<i>144.1</i>	<i>148.5</i>	<i>147.3</i>	<i>149.7</i>	<i>151.9</i>	<i>152.2</i>	<i>154.4</i>	<i>157.3</i>	<i>153.9</i>	<i>154.9</i>	<i>159.8</i>	<i>163.7</i>	<i>164.4</i>
Industrial equipment.....	6.85	137.0	142.5	146.8	145.1	146.4	148.4	148.4	150.8	153.3	153.5	153.3	156.7	158.4	159.8
Commercial equipment.....	2.42	145.3	152.8	155.0	152.7	155.1	157.7	158.2	160.4	164.6	162.9	165.5	168.9	172.6	175.1
Freight and passenger equipment.....	1.76	141.0	146.1	149.8	149.4	152.2	154.9	156.8	161.8	164.1	148.8	157.1	164.2	178.7	174.5
Farm equipment.....	.61	133.1	122.1	138.7	145.0	157.8	158.9	157.6	149.2	152.8	137.9	125.4	145.5	144.0	.....
<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>135.8</i>	<i>135.2</i>	<i>135.7</i>	<i>138.7</i>	<i>142.9</i>	<i>144.4</i>	<i>146.9</i>	<i>149.5</i>	<i>142.9</i>	<i>144.5</i>	<i>146.6</i>	<i>147.5</i>	<i>146.1</i>
Consumer durable.....	3.43	145.8	151.8	163.9	165.2	167.4	171.3	168.3	168.8	171.6	158.1	144.4	165.4	171.2	174.0
Equipment.....	7.84	134.4	139.3	143.6	143.9	145.1	148.5	149.1	149.7	151.5	148.5	150.1	152.7	157.9	160.5
Construction.....	9.17	124.5	126.5	118.6	115.9	120.3	125.5	129.2	136.0	141.2	139.3	144.0	142.6	142.7	136.7
Metal materials n.e.c.....	6.29	129.2	136.2	133.0	138.2	141.8	145.9	147.5	147.4	146.9	133.1	138.3	134.5	128.7	126.7
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>134.3</i>	<i>137.9</i>	<i>136.6</i>	<i>137.8</i>	<i>140.9</i>	<i>142.0</i>	<i>144.3</i>	<i>143.1</i>	<i>144.5</i>	<i>137.5</i>	<i>145.7</i>	<i>145.8</i>	<i>149.7</i>	<i>149.8</i>
Business supplies.....	9.11	127.4	130.2	127.3	128.0	133.3	134.2	138.7	136.3	137.0	128.4	137.2	139.8	144.1	144.1
Containers.....	3.03	127.9	125.0	117.7	128.1	135.2	129.7	141.4	133.3	138.6	130.7	145.3	143.1	144.8	141.4
General business supplies.....	6.07	127.1	132.8	132.1	127.9	132.4	136.5	137.4	137.9	136.2	127.2	133.2	138.1	143.7	145.5
Nondurable materials n.e.c.....	7.40	157.7	164.9	161.9	166.2	170.8	171.8	174.2	173.0	173.7	163.9	174.8	176.5	180.3	182.2
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>122.6</i>	<i>124.2</i>	<i>125.6</i>	<i>124.9</i>	<i>124.8</i>	<i>126.1</i>	<i>126.2</i>	<i>126.0</i>	<i>128.8</i>	<i>125.7</i>	<i>131.2</i>	<i>127.5</i>	<i>131.0</i>	<i>129.9</i>
Mineral fuels.....	6.07	112.2	114.4	114.9	114.0	114.6	114.9	115.6	113.9	114.9	109.3	115.7	110.9	118.9	119.3
Nonresidential utilities.....	2.32	149.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.03	142.8	147.7	151.4	152.3	150.0	153.6	152.7	156.3	164.8	168.9	174.8	171.9	165.1	.....
General industrial.....	1.03	142.8	147.4	148.2	148.0	147.0	153.4	153.8	156.8	161.2	158.5	164.5	163.1	161.9	.....
Commercial and other.....	1.21	159.7	152.7	159.3	161.2	157.7	159.2	157.1	161.5	174.1	184.2	190.3	186.0	174.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	142.8	153.1	156.7	156.8	161.5	167.8	162.6	163.6	165.8	147.0	129.6	148.4	174.8	173.6
Apparel and staples.....	24.51	128.1	129.8	125.8	129.4	130.1	131.8	128.7	129.6	133.6	131.4	141.8	142.3	142.2	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964		1965										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov.
Total index	100.00	132.3	136.2	135.5	136.7	139.1	141.7	141.6	142.6	145.2	139.3	143.2	145.9	149.9	148.3
<i>Manufacturing, total</i>	86.45	133.1	137.7	136.4	137.7	140.5	143.5	143.4	147.2	140.3	143.9	147.5	152.2	150.6	
Durable	48.07	133.5	139.0	140.7	140.7	143.5	147.1	147.5	149.0	151.7	144.9	143.3	148.3	154.5	
Nondurable	38.38	132.6	136.0	131.1	133.8	136.8	139.0	138.2	139.0	141.5	134.6	144.7	146.5	149.3	
Mining	8.23	111.3	113.4	112.1	110.8	111.1	111.1	113.0	114.4	115.9	112.3	118.2	118.5	117.6	
Utilities	5.32	151.3													
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i>	12.32	130.7	137.6	136.4	139.4	142.7	145.9	148.4	146.0	147.4	138.7	143.1	141.1	138.7	137.9
Primary metals	6.95	129.1	137.5	134.4	141.0	144.7	149.1	150.9	146.6	145.9	133.1	137.4	131.1	125.8	123.5
Iron and steel	5.45	126.5	136.6	133.0	139.8	142.9	146.5	148.3	142.5	143.3	135.4	134.7	125.0	117.6	114.1
Nonferrous metals and products	1.50	138.3	140.6	139.4	145.5	151.2	158.5	160.4	161.5	155.2	124.6	147.5	153.4	155.3	157.8
Fabricated metal products	5.37	132.7	137.7	139.0	137.2	140.2	141.7	145.2	145.3	149.3	145.8	150.4	154.1	155.5	156.5
Structural metal parts	2.86	130.3	137.8	138.6	134.3	135.3	138.5	140.0	142.0	147.2	145.5	148.6	150.5	152.6	155.3
<i>Machinery and related products</i>	27.98	136.4	141.6	147.1	146.9	148.9	152.9	151.6	153.7	156.5	149.4	142.5	152.0	163.2	165.1
Machinery	14.80	141.4	147.9	151.5	150.3	154.8	158.2	157.5	158.6	161.7	155.0	155.3	163.3	167.7	169.2
Nonelectrical machinery	8.43	142.1	145.0	151.8	152.1	155.4	159.6	159.9	160.9	163.2	159.3	154.8	160.3	162.7	165.1
Electrical machinery	6.37	140.6	151.7	151.0	148.1	153.9	156.3	154.4	155.7	159.8	149.2	150.6	167.3	174.2	174.7
Transportation equipment	10.19	130.7	135.0	144.7	146.1	144.8	150.6	148.3	151.9	153.9	144.0	123.8	137.3	160.9	163.3
Motor vehicles and parts	4.68	150.1	155.0	174.8	178.9	177.3	187.7	179.8	185.0	189.0	168.5	120.2	149.5	189.4	191.5
Aircraft and other equipment	5.26	112.4	116.2	117.3	116.7	115.5	117.0	119.2	121.2	121.6	121.1	125.0	125.1	135.1	137.8
Instruments and related products	1.71	136.4	142.7	143.7	141.7	143.1	144.7	143.3	145.5	151.3	150.6	153.8	157.4	159.7	162.1
Ordnance and accessories	1.28														
<i>Clay, glass, and lumber</i>	4.72	121.1	121.1	110.5	108.3	114.4	117.3	122.9	130.6	135.5	133.0	139.8	138.0	138.0	130.1
Clay, glass, and stone products	2.99	126.0	129.6	120.4	113.9	116.4	118.9	129.3	136.2	142.1	141.9	146.2	143.2	144.5	138.8
Lumber and products	1.73	112.6	106.5	93.4	98.5	111.0	114.5	111.9	121.0	124.1	117.7	128.9	129.0	126.6	115.2
<i>Furniture and miscellaneous</i>	3.05	138.4	148.2	146.7	139.5	142.9	145.6	145.2	146.7	150.5	146.4	156.3	159.0	163.4	163.3
Furniture and fixtures	1.54	143.4	152.0	154.2	147.6	150.4	152.4	151.4	151.8	156.5	154.2	161.5	162.8	165.8	165.6
Miscellaneous manufactures	1.51	133.4	144.3	139.1	131.2	135.2	138.8	138.9	141.4	144.3	138.5	151.0	155.2	160.9	161.0
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather</i>	7.60	125.2	129.4	119.4	131.2	139.3	139.4	135.5	136.5	137.4	121.9	138.4	137.4	144.8	139.5
Textile mill products	2.90	122.9	129.3	121.2	131.0	134.6	134.1	135.5	137.5	136.8	121.5	138.2	136.4	141.7	139.5
Apparel products	3.59	134.1	137.7	124.4	138.6	150.9	151.9	145.0	145.3	147.6	130.1	146.2	146.7	157.4	.....
Leather and products	1.11	102.6	103.3	98.5	108.2	114.0	112.5	105.0	105.9	106.2	96.4	114.0	109.8	112.0	.....
<i>Paper and printing</i>	8.17	127.5	130.9	127.5	128.6	131.8	134.6	136.1	135.2	134.7	127.3	135.6	137.8	142.8	141.9
Paper and products	3.43	133.4	134.5	126.6	137.0	140.9	141.8	144.2	141.6	142.2	130.7	144.2	146.8	152.9	147.6
Printing and publishing	4.74	123.3	128.4	128.2	122.6	125.3	129.5	130.2	130.3	129.3	124.8	129.3	131.4	135.4	137.7
Newspapers	1.53	117.0	128.7	123.2	111.2	116.9	123.4	129.3	129.5	125.3	109.8	117.4	120.9	134.2	139.9
<i>Chemicals, petroleum, and rubber</i>	11.54	152.5	155.3	154.6	156.9	161.3	163.2	163.4	162.9	165.4	159.1	166.3	168.9	170.7	169.8
Chemicals and products	7.58	159.6	162.8	162.4	164.7	168.2	171.5	173.2	171.7	174.1	168.6	176.0	178.1	178.2	178.1
Industrial chemicals	3.84	178.4	184.4	186.0	185.1	190.1	192.7	196.4	192.8	195.8	190.0	196.7	201.9	201.9	.....
Petroleum products	1.97	121.0	119.9	119.1	117.2	119.7	117.9	116.6	121.1	125.5	130.1	132.1	127.6	125.2	123.1
Rubber and plastics products	1.99	156.3	162.1	159.9	166.3	176.2	176.4	172.9	170.7	171.6	151.5	163.1	175.1	186.9	.....
<i>Foods, beverages, and tobacco</i>	11.07	120.8	124.2	117.2	115.4	113.2	116.7	115.4	118.8	124.4	123.2	133.3	135.9	135.1	126.8
Foods and beverages	10.25	120.8	124.3	118.4	115.0	112.5	116.0	115.0	118.6	123.9	124.6	133.5	136.7	136.0	127.6
Food manufactures	8.64	120.1	125.7	119.2	116.2	112.8	114.4	113.0	114.6	118.7	122.0	132.9	137.2	136.8	128.5
Beverages	1.61	124.4	116.7	113.9	108.4	110.7	124.2	125.5	140.1	151.6	138.5	136.9	134.3	131.8	.....
Tobacco products	.82	120.8	123.4	102.1	120.9	122.9	125.3	120.7	120.7	130.3	106.1	130.6	125.3	124.7	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i>	6.80	109.8	111.7	112.3	111.7	112.2	111.5	112.0	110.6	111.3	106.9	113.3	109.0	115.7	115.7
Coal	1.16	107.1	114.1	108.1	105.5	104.4	103.9	108.7	114.1	116.6	90.2	121.2	112.9	127.3	120.4
Crude oil and natural gas	5.64	110.4	111.3	113.1	113.0	113.8	113.1	112.6	109.9	110.2	110.3	111.7	108.2	113.3	114.7
Oil and gas extraction	4.91	113.4	114.5	116.5	116.0	116.9	117.5	117.2	113.8	114.5	113.8	114.4	110.4	116.9	119.0
Crude oil	4.25	109.9	110.2	112.0	111.4	111.9	112.7	113.2	110.2	111.1	109.9	111.1	106.3	112.9	114.5
Gas and gas liquids	.66	136.1	141.6	144.9	145.6	149.0	147.8	143.3	137.5	136.4	139.0	135.8	136.7	.....	.....
Oil and gas drilling	.73	90.1	89.5	90.5	92.6	92.4	83.6	81.5	83.6	81.2	86.6	93.3	93.2	88.6	85.6
<i>Metal, stone, and earth minerals</i>	1.43	118.1	121.5	111.1	106.2	105.8	109.1	117.7	132.4	138.0	138.1	141.8	138.7	132.0	127.1
Metal mining	.61	117.4	116.5	109.6	111.5	111.1	110.9	117.0	133.8	139.8	135.2	140.6	138.4	124.7	117.0
Stone and earth minerals	.82	118.7	125.1	112.3	102.2	101.9	107.7	118.2	131.3	136.7	140.2	142.7	138.9	137.4	134.7
<b>Utilities</b>															
Electric	4.04	153.9	147.3	158.6	167.3	163.0	163.0	158.2	154.2	161.4	170.5	177.7	176.6	165.3	.....
Gas	1.28	143.4													

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

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

SELECTED BUSINESS INDEXES  
(1957-59=100)

Period	Industrial production								Construction contracts	Non-agricultural employment—Total 1	Manu- facturing 2		Freight carloadings	Total retail sales 3	Prices 4	
	Total	Major market groupings			Major industry groupings			Employment			Payrolls	Consumer			Wholesale commodity	
		Final products			Mfg.	Mining	Utilities									
		Total	Consumer goods	Equipment												Materials
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.8	99.7	117.9	93.3	120	106.7	100.3
1964.....	132.3	131.8	131.7	132.0	132.8	133.1	111.3	151.3	137	110.8	101.4	124.2	95.5	127	108.1	100.5
1965 <sup>a</sup> .....	143.3	142.4	140.3	146.8	144.2	144.9	114.5	161.4	.....	115.1	106.2	135.9	96.6	137	.....	.....
1964—Nov.....	135.4	135.2	134.5	136.7	135.9	136.4	112.8	155.4	143	112.1	102.9	127.4	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	112.6	103.6	130.3	99.1	133	108.8	100.7
1965—Jan.....	138.6	138.4	138.4	138.2	138.8	140.2	111.8	154.9	137	112.9	104.1	132.1	100.4	134	108.9	101.0
Feb.....	139.2	138.5	138.0	139.4	139.7	140.8	111.8	156.1	140	113.4	104.5	132.9	96.4	136	108.9	101.2
Mar.....	140.7	140.1	140.0	140.4	141.7	142.3	112.5	158.5	141	113.9	105.0	134.3	98.1	133	109.0	101.3
Apr.....	140.9	139.4	138.5	141.2	142.6	142.4	113.0	159.9	152	113.9	105.1	132.8	98.6	134	109.3	101.7
May.....	141.6	140.2	138.6	143.7	142.6	143.1	114.0	160.4	145	114.3	105.2	133.8	100.5	137	109.6	102.1
June.....	142.7	140.7	138.7	144.9	144.5	144.1	115.3	162.5	139	114.8	105.9	134.5	93.8	136	110.1	102.8
July.....	144.2	141.7	139.3	147.0	146.4	145.7	116.0	161.6	149	115.2	106.4	135.3	95.1	139	110.2	102.9
Aug.....	144.5	142.3	139.5	148.4	146.1	146.0	117.0	161.9	139	115.4	106.7	135.7	94.3	138	110.0	102.9
Sept.....	143.5	143.3	140.7	149.0	143.7	145.2	112.6	165.3	147	115.7	106.8	136.7	93.5	139	110.2	103.0
Oct.....	144.8	145.3	141.3	153.9	144.3	146.3	115.9	165.7	147	116.1	107.2	138.6	93.4	140	110.4	103.1
Nov.....	146.3	147.3	143.0	156.5	145.8	147.9	116.5	166.5	141	117.0	108.3	140.6	97.9	140	110.6	103.5
Dec. <sup>b</sup> .....	148.3	148.1	143.9	157.3	148.6	150.1	117.9	167.0	.....	117.7	109.0	142.5	102.4	142	.....	.....

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

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

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

CONSTRUCTION CONTRACTS  
(In millions of dollars)

Type of ownership and type of construction	1963	1964	1964			1965									
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction.....	45,546	47,330	3,758	3,598	3,131	3,226	4,224	4,770	4,864	4,625	4,795	4,265	4,153	4,356	3,745
By type of ownership:															
Public.....	14,653	15,374	1,174	1,230	1,105	1,113	1,356	1,539	1,517	1,553	1,750	1,313	1,332	1,294	.....
Private.....	30,893	31,956	2,584	2,368	2,026	2,113	2,867	3,231	3,348	3,072	3,045	2,952	2,821	3,061	.....
By type of construction:															
Residential building.....	20,502	20,565	1,482	1,306	1,275	1,300	1,877	2,139	2,074	2,080	1,952	1,971	1,756	1,897	1,696
Nonresidential building.....	14,377	15,522	1,264	1,299	1,156	1,062	1,384	1,546	1,775	1,551	1,691	1,507	1,464	1,382	1,328
Nonbuilding.....	10,667	11,244	1,012	994	700	864	962	1,086	1,015	993	1,151	788	934	877	721

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	Other
				Total	Industrial	Commercial	Public utility						
1956	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	1,275	5,682
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	1,344	6,494
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,387	7,123
1959 <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
1965 <sup>2</sup>	68,112	47,878	26,647	15,594	4,010	6,434	5,150	5,637	20,234			2,066	
1964—Dec.	66,178	45,684	25,953	14,416	3,610	5,641	5,165	5,315	20,494	756	7,583	2,187	9,968
1965—Jan.	66,055	46,333	26,676	14,278	3,792	5,662	4,824	5,379	19,722	785	7,010	2,167	9,760
Feb.	66,881	46,846	26,713	14,647	3,871	5,701	5,075	5,486	20,035	776	7,151	2,164	9,944
Mar.	67,598	47,171	26,602	15,044	3,934	5,903	5,207	5,525	20,427	888	7,541	2,110	9,864
Apr.	67,590	47,544	26,675	15,267	3,997	6,089	5,181	5,602	20,046	888	7,396	2,074	9,688
May	67,572	47,982	27,070	15,300	4,012	6,254	5,034	5,612	19,590	887	6,862	2,042	9,799
June	68,950	48,616	27,224	15,801	4,040	6,574	5,187	5,591	20,334	833	7,546	2,014	9,941
July	68,599	48,603	26,983	16,084	4,073	6,826	5,185	5,536	19,996	980	7,156	1,995	9,865
Aug.	67,953	48,194	26,621	16,053	4,096	6,815	5,142	5,520	19,759	910	6,529	2,000	10,320
Sept.	69,311	48,068	26,413	16,076	4,114	6,754	5,208	5,579	21,243	1,025	7,636	2,042	10,540
Oct.	67,616	47,844	26,343	15,824	4,099	6,529	5,196	5,677	19,772	832	6,384	2,080	10,476
Nov. <sup>3</sup>	69,349	48,045	26,195	16,030	4,050	6,675	5,305	5,820	21,304		7,609	1,983	
Dec. <sup>3</sup>	69,330	48,394	26,239	16,204	3,998	7,029	5,177	5,951	20,936			2,182	

<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—Nov.	1,505	1,480	115	78	37	112	69	4	39	3	21	16	5
Dec.	1,610	1,575	98	70	28	97	59	3	35	2	17	13	4
1965—Jan.	1,442	1,417	86	59	27	82	52	3	27	4	17	13	4
Feb.	1,482	1,468	88	63	25	85	51	3	31	2	16	12	4
Mar.	1,489	1,465	125	91	34	121	77	4	40	4	20	16	4
Apr.	1,552	1,532	155	103	52	152	100	5	48	3	22	17	5
May	1,516	1,501	162	111	52	158	102	5	50	5	24	19	5
June	1,566	1,539	162	115	48	156	100	6	50	7	25	19	5
July	1,473	1,447	144	95	49	141	94	5	43	3	22	17	5
Aug.	1,422	1,409	138	95	43	135	88	5	42	3	22	18	5
Sept.	1,453	1,436	126	88	38	124	80	4	40	2	21	17	4
Oct.	<sup>1</sup> 1,409	<sup>1</sup> 1,378	<sup>1</sup> 136	95	41	<sup>1</sup> 133	87	4	42	<sup>3</sup>	22	18	4
Nov.	<sup>1</sup> 1,534	<sup>1</sup> 1,518	<sup>1</sup> 117	78	39	<sup>1</sup> 114	73	4	38	<sup>2</sup>	20	16	4

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect recent Census Bureau revisions which are

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
1965 <sup>p</sup> .....	136,242	57,884	78,357	75,635	72,179	67,594	4,585	3,456	4.6
1964—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	77,555	75,051	71,304	66,709	4,595	3,747	5.0
Mar.....	135,651	59,039	77,647	74,944	71,440	66,890	4,550	3,504	4.7
Apr.....	135,812	58,504	78,063	75,377	71,717	66,874	4,843	3,660	4.9
May.....	135,982	57,556	78,127	75,443	71,937	66,979	4,958	3,506	4.6
June.....	136,160	55,477	78,356	75,676	72,118	67,459	4,659	3,558	4.7
July.....	136,252	55,102	78,874	76,181	72,766	68,092	4,674	3,415	4.5
Aug.....	136,473	56,310	78,465	75,772	72,397	67,821	4,576	3,375	4.5
Sept.....	136,670	58,626	78,206	75,483	72,182	67,777	4,405	3,301	4.4
Oct.....	136,862	58,149	78,538	75,778	72,486	67,935	4,551	3,292	4.3
Nov.....	137,043	58,445	78,847	76,052	72,839	68,595	4,244	3,213	4.2
Dec.....	137,226	58,749	79,375	76,534	73,412	68,995	4,417	3,122	4.1

<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.....	56,602	16,995	635	2,963	3,903	11,778	2,877	8,226	9,225
1964.....	58,156	17,259	633	3,056	3,947	12,132	2,964	8,569	9,595
SEASONALLY ADJUSTED									
1964—Dec.....	59,163	17,565	635	3,179	3,994	12,303	2,999	8,705	9,783
1965—Jan.....	59,295	17,638	634	3,185	3,926	12,374	3,003	8,732	9,803
Feb.....	59,581	17,703	634	3,211	3,985	12,423	3,013	8,771	9,841
Mar.....	59,814	17,762	632	3,238	4,017	12,460	3,023	8,794	9,888
Apr.....	59,846	17,803	629	3,145	4,013	12,494	3,024	8,814	9,924
May.....	60,032	17,835	627	3,188	4,020	12,532	3,032	8,843	9,955
June.....	60,290	17,943	626	3,195	4,034	12,580	3,041	8,857	10,014
July.....	60,501	18,032	633	3,154	4,031	12,619	3,049	8,929	10,054
Aug.....	60,621	18,072	627	3,189	4,049	12,600	3,053	8,946	10,085
Sept.....	60,756	18,098	617	3,186	4,067	12,641	3,061	8,967	10,119
Oct.....	61,001	18,163	622	3,202	4,071	12,684	3,069	9,019	10,171
Nov, <sup>p</sup> .....	61,430	18,323	627	3,271	4,081	12,744	3,073	9,060	10,251
Dec, <sup>p</sup> .....	61,797	18,428	633	3,383	4,078	12,807	3,076	9,095	10,297
NOT SEASONALLY ADJUSTED									
1964—Dec.....	59,896	17,547	633	3,007	4,002	13,084	2,981	8,627	10,015
1965—Jan.....	58,234	17,396	619	2,800	3,863	12,190	2,973	8,557	9,836
Feb.....	58,341	17,473	616	2,713	3,917	12,112	2,986	8,604	9,920
Mar.....	58,784	17,578	615	2,820	3,965	12,167	2,999	8,662	9,978
Apr.....	59,471	17,659	623	2,978	3,977	12,418	3,012	8,796	10,008
May.....	60,000	17,745	629	3,223	4,008	12,437	3,029	8,905	10,024
June.....	60,848	18,027	640	3,412	4,070	12,596	3,062	9,008	10,033
July.....	60,694	18,016	641	3,476	4,083	12,583	3,098	9,081	9,716
Aug.....	60,960	18,211	640	3,375	4,098	12,574	3,102	9,062	9,698
Sept.....	61,515	18,428	627	3,495	4,112	12,639	3,073	9,039	10,102
Oct.....	61,786	18,412	629	3,465	4,104	12,736	3,066	9,073	10,301
Nov, <sup>p</sup> .....	61,984	18,444	631	3,379	4,093	12,949	3,061	9,033	10,394
Dec, <sup>p</sup> .....	62,563	18,413	631	3,200	4,086	13,622	3,058	9,013	10,540

<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	
	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>
<b>Total</b> .....	<b>13,045</b>	<b>13,507</b>	<b>13,642</b>	<b>13,732</b>	<b>13,035</b>	<b>13,754</b>	<b>13,768</b>	<b>13,723</b>
<b>Durable goods</b> .....	<b>7,427</b>	<b>7,798</b>	<b>7,877</b>	<b>7,946</b>	<b>7,435</b>	<b>7,900</b>	<b>7,950</b>	<b>7,957</b>
Ordnance and accessories.....	99	107	108	109	101	108	110	110
Lumber and wood products.....	532	530	537	544	518	543	539	530
Furniture and fixtures.....	346	358	362	368	347	366	367	369
Stone, clay, and glass products.....	497	500	504	511	485	511	509	498
Primary metal industries.....	1,046	1,046	1,035	1,040	1,036	1,032	1,021	1,031
Fabricated metal products.....	940	987	1,007	1,014	944	1,004	1,018	1,018
Machinery except electrical.....	1,157	1,224	1,243	1,243	1,155	1,212	1,227	1,241
Electrical machinery.....	1,077	1,182	1,197	1,213	1,091	1,203	1,219	1,228
Transportation equipment.....	1,167	1,263	1,276	1,288	1,198	1,291	1,309	1,321
Instruments and related products.....	237	252	254	254	238	254	257	256
Miscellaneous manufacturing industries.....	329	349	354	362	322	376	374	355
<b>Nondurable goods</b> .....	<b>5,618</b>	<b>5,709</b>	<b>5,765</b>	<b>5,786</b>	<b>5,600</b>	<b>5,854</b>	<b>5,818</b>	<b>5,766</b>
Food and kindred products.....	1,162	1,144	1,172	1,165	1,232	1,192	1,192	1,144
Tobacco manufactures.....	77	70	69	70	82	86	75	74
Textile-mill products.....	806	828	833	835	803	835	807	832
Apparel and other finished textiles.....	1,179	1,212	1,216	1,221	1,174	1,229	1,228	1,216
Paper and allied products.....	490	500	503	506	492	505	507	508
Printing, publishing, and allied industries.....	608	625	629	630	614	630	633	636
Chemicals and allied products.....	534	544	547	554	529	543	543	549
Products of petroleum and coal.....	110	110	111	111	108	111	110	109
Rubber products.....	343	365	372	379	345	372	378	381
Leather and leather products.....	309	311	313	315	311	311	315	317

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	
	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>	Dec.	Oct.	Nov. <sup>p</sup>	Dec. <sup>p</sup>
<b>Total</b> .....	<b>41.2</b>	<b>41.2</b>	<b>41.4</b>	<b>41.4</b>	<b>107.07</b>	<b>108.62</b>	<b>109.71</b>	<b>110.92</b>	<b>2.58</b>	<b>2.63</b>	<b>2.65</b>	<b>2.66</b>
<b>Durable goods</b> .....	<b>42.0</b>	<b>42.0</b>	<b>42.2</b>	<b>42.2</b>	<b>117.02</b>	<b>118.72</b>	<b>119.43</b>	<b>120.98</b>	<b>2.76</b>	<b>2.82</b>	<b>2.83</b>	<b>2.84</b>
Ordnance and accessories.....	40.7	42.3	42.2	42.7	127.31	133.56	133.56	137.81	3.09	3.15	3.15	3.19
Lumber and wood products.....	40.8	41.1	41.4	41.8	84.42	91.49	89.57	89.40	2.10	2.21	2.19	2.17
Furniture and fixtures.....	41.7	41.5	41.7	41.6	88.83	90.73	90.30	91.58	2.09	2.15	2.15	2.16
Stone, clay, and glass products.....	42.4	41.8	42.1	43.2	106.50	112.94	112.67	113.21	2.56	2.67	2.67	2.67
Primary metal industries.....	42.2	41.4	41.1	41.0	133.14	130.06	129.83	131.84	3.14	3.18	3.19	3.20
Fabricated metal products.....	42.2	42.3	42.5	42.4	115.60	118.30	119.00	119.99	2.72	2.79	2.80	2.81
Machinery except electrical.....	43.0	43.5	43.7	43.8	126.44	129.47	130.20	133.18	2.92	2.99	3.00	3.02
Electrical machinery.....	41.0	41.0	41.3	41.4	105.83	107.12	108.32	109.78	2.55	2.60	2.61	2.62
Transportation equipment.....	42.9	43.0	43.3	43.0	140.68	141.48	144.10	146.30	3.19	3.26	3.29	3.31
Instruments and related products.....	41.2	41.7	41.7	41.9	107.49	109.78	110.88	111.83	2.59	2.62	2.64	2.65
Miscellaneous manufacturing industries.....	39.9	40.0	40.2	40.2	84.82	86.46	86.05	87.48	2.11	2.14	2.13	2.16
<b>Nondurable goods</b> .....	<b>40.1</b>	<b>40.1</b>	<b>40.3</b>	<b>40.3</b>	<b>93.50</b>	<b>95.68</b>	<b>96.32</b>	<b>97.20</b>	<b>2.32</b>	<b>2.38</b>	<b>2.39</b>	<b>2.40</b>
Food and kindred products.....	41.3	41.0	41.1	41.2	99.60	100.19	100.77	101.43	2.40	2.42	2.44	2.45
Tobacco manufactures.....	39.2	37.7	38.0	37.3	82.01	77.62	80.35	82.99	2.02	1.98	2.12	2.15
Textile-mill products.....	41.8	41.8	42.0	42.3	77.04	79.99	80.56	81.37	1.83	1.90	1.90	1.91
Apparel and other finished textiles.....	36.5	36.4	36.5	36.7	65.16	67.52	67.70	67.70	1.80	1.86	1.86	1.86
Paper and allied products.....	43.0	43.4	43.6	43.7	112.32	117.12	116.58	117.65	2.60	2.68	2.68	2.68
Printing, publishing, and allied industries.....	38.6	38.4	38.7	38.7	117.39	119.66	119.27	121.99	3.01	3.10	3.09	3.12
Chemicals and allied products.....	41.7	41.9	42.0	42.0	119.13	122.06	123.06	122.93	2.85	2.92	2.93	2.92
Products of petroleum and coal.....	42.0	42.5	42.5	42.3	135.11	141.10	142.89	141.54	3.24	3.32	3.37	3.37
Rubber products.....	41.6	42.3	42.5	42.3	109.04	112.10	111.94	113.85	2.59	2.65	2.64	2.66
Leather and leather products.....	38.2	38.6	38.7	38.4	72.15	71.82	72.77	74.87	1.85	1.90	1.90	1.91

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

## CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation					
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services	
1929	59.7	55.6		85.4												
1933	45.1	35.3		60.8												
1941	51.3	44.2	61.4	64.3			45.2	88.3		51.2		50.6	47.6	57.3	58.2	
1945	62.7	58.4	67.5	66.1			53.6	86.4		55.4		57.5	63.6	75.0	67.3	
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—Nov.	108.7	106.8	107.7	108.3	109.8	103.7	108.1	102.9	106.4	110.0	114.2	120.2	109.7	114.9	109.1	
Dec.	108.8	106.9	107.8	108.4	110.0	105.8	108.3	102.9	106.6	110.5	114.3	120.3	110.0	114.9	109.2	
1965—Jan.	108.9	106.6	108.1	108.4	110.6	106.5	108.0	102.8	105.6	111.1	114.5	120.6	110.0	115.0	109.3	
Feb.	108.9	106.6	108.2	108.5	110.9	106.7	107.8	102.8	105.8	110.6	114.7	121.0	110.1	115.2	109.4	
Mar.	109.0	106.9	108.2	108.7	110.8	106.5	107.7	103.1	106.0	110.6	114.9	121.4	110.4	115.4	109.5	
Apr.	109.3	107.3	108.2	108.8	110.8	105.4	107.7	103.1	106.3	111.0	115.4	121.6	110.7	115.9	110.3	
May	109.6	107.9	108.2	108.8	110.8	104.6	107.7	103.1	106.8	111.4	115.6	121.8	111.0	115.9	110.6	
June	110.1	110.1	108.2	108.8	111.0	103.4	107.8	103.1	106.9	111.2	115.7	122.2	111.0	115.7	111.0	
July	110.2	110.9	108.3	108.9	111.2	103.2	106.9	102.9	106.1	111.5	115.3	122.7	108.7	114.6	111.5	
Aug.	110.0	110.1	108.2	109.0	111.4	103.5	107.7	102.9	106.4	111.0	115.6	122.8	109.0	114.3	112.6	
Sept.	110.2	109.7	108.6	109.1	111.6	104.3	107.9	103.1	107.2	111.0	115.8	122.8	109.2	114.8	112.7	
Oct.	110.4	109.7	109.0	109.2	112.1	106.9	107.9	103.3	107.8	111.2	116.2	123.0	109.2	115.2	113.3	
Nov.	110.6	109.7	109.2	109.3	112.5	107.2	108.0	103.3	108.1	111.5	116.4	123.4	109.6	115.4	113.3	

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—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	102.1	101.9	101.5	105.1	97.9	97.5	92.2	100.8	99.0	104.6	103.5	98.2	101.8	107.6	109.6
Mar.	101.3	95.4	101.8	102.0	101.5	105.7	97.9	97.5	92.2	100.7	99.5	104.8	103.5	98.3	101.9	107.5	109.5
Apr.	101.7	97.6	102.3	102.1	101.5	106.3	97.6	97.6	92.3	100.5	99.8	105.2	103.7	98.0	101.9	107.8	110.3
May	102.1	98.4	103.3	120.3	101.6	107.4	98.4	97.6	92.9	100.4	100.0	105.7	103.7	98.0	101.9	108.1	108.9
June	102.8	100.3	106.1	102.5	101.9	107.7	98.7	97.4	92.8	100.3	100.0	105.9	103.8	98.0	102.0	107.6	111.0
July	102.9	100.0	106.6	102.5	101.9	108.8	98.7	97.4	93.0	100.5	99.9	105.8	103.7	97.8	101.9	107.6	112.6
Aug.	102.9	99.1	106.7	102.7	101.9	112.2	99.0	97.1	93.2	101.8	99.9	106.2	103.8	97.7	101.6	107.6	111.5
Sept.	103.0	99.5	106.7	102.7	102.1	111.3	99.2	97.2	93.3	102.0	100.0	106.2	103.8	97.7	101.6	107.7	111.5
Oct.	103.1	99.4	106.9	102.8	102.0	113.3	99.4	97.6	93.4	101.6	100.7	106.3	103.9	97.8	101.6	107.7	111.2
Nov.	103.5	100.3	107.5	103.1	102.0	113.6	100.3	97.5	93.5	101.6	100.7	106.6	104.1	98.0	101.7	107.7	113.1

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL  
(1957-59= 100)

Group	1964				1965				Group	1964				1965			
	Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.	Nov.	Sept.	Oct.	Nov.
<i>Farm Products:</i>								<i>Pulp, Paper, and Allied Products:</i>									
Fresh and dried produce	108.0	96.1	95.6	95.0	Woodpulp	96.8	98.1	98.1	98.1	Wastepaper	92.5	97.3	104.5	107.0			
Grains	88.0	89.3	88.6	87.4	Paper	104.0	104.1	104.5	104.8	Paperboard	96.4	96.4	96.5	96.5			
Livestock and poultry	83.6	102.6	103.2	104.0	Converted paper and paperboard	97.9	99.6	99.8	99.9	Building paper and board	93.9	93.4	93.8	93.5			
Plant and animal fibers	93.9	90.0	89.9	89.8	<i>Metals and Metal Products:</i>												
Fluid milk	105.4	104.8	105.9	106.7	Iron and steel	100.9	101.2	101.2	101.3	Nonferrous metals	112.0	117.0	117.4	118.6			
Eggs	91.6	105.9	105.1	114.0	Metal containers	105.6	108.3	108.3	108.3	Metal hardware	104.8	106.5	106.7	107.0			
Hay and seeds	115.6	105.4	102.6	107.2	Plumbing equipment	103.0	103.8	103.8	104.1	Heating equipment	91.9	91.9	91.9	91.6			
Other farm products	98.4	100.8	100.1	99.9	Fabricated structural metal products	99.9	101.8	101.8	102.0	Fabricated nonstructural metal products	108.2	109.9	109.8	109.7			
<i>Processed Foods:</i>								<i>Machinery and Motive Products:</i>									
Cereal and bakery products	108.3	109.1	109.4	110.1	Agricultural machinery and equip.	113.8	115.0	114.9	116.8	Construction machinery and equip.	113.4	115.6	115.8	116.4			
Meat, poultry, and fish	89.8	105.3	104.9	105.4	Metalworking machinery and equip.	114.1	117.9	118.3	118.5	General purpose machinery and equipment	104.7	105.7	106.3	106.5			
Dairy products and ice cream	109.5	109.1	109.4	110.4	Miscellaneous machinery	105.1	104.9	105.1	105.4	Special industry machinery and equipment (Jan. 1961=100)	106.4	108.2	108.2	108.9			
Canned and frozen fruits and vegetables	102.3	101.8	104.7	105.3	Electrical machinery and equip.	96.5	96.6	96.6	96.4	Motor vehicles	100.7	100.5	100.5	100.5			
Sugar and confectionery	104.7	108.8	109.4	109.2	Transportation equip., R.R. rolling stock (Jan. 1961=100)	100.6	101.0	101.0	101.0	<i>Furniture and Other Household Durables:</i>							
Packaged beverage materials	97.2	93.4	93.4	93.4	Household furniture	105.6	106.2	106.4	106.5	Commercial furniture	103.2	103.7	103.7	103.7			
Animal fats and oils	107.3	119.7	122.1	116.0	Floor coverings	99.0	97.5	97.3	97.4	Household appliances	90.7	88.6	88.6	88.6			
Crude vegetable oils	106.2	100.3	101.3	100.9	Television, radios, and phonographs	87.2	84.4	84.5	84.5	Other household durable goods	104.3	105.4	105.5	106.2			
Refined vegetable oils	99.0	91.0	94.6	105.0	<i>Nonmetallic Mineral Products:</i>												
Vegetable oil end products	94.4	101.2	101.2	101.2	Flat glass	103.1	99.9	99.9	99.9	Concrete ingredients	102.9	103.2	103.4	103.7			
Miscellaneous processed foods	110.3	114.3	114.1	114.0	Concrete products	101.1	101.6	101.6	101.8	Structural clay products	104.7	105.4	105.4	105.4			
<i>Textile Products and Apparel:</i>								<i>Tobacco Products and Bottled Beverages:</i>									
Cotton products	99.1	100.6	100.8	101.0	Tobacco products	106.1	106.1	106.1	106.1	Alcoholic beverages	100.5	100.9	100.9	100.9			
Wool products	103.3	105.2	105.4	105.4	Nonalcoholic beverages	128.1	128.5	128.5	128.5	<i>Miscellaneous Products:</i>							
Man-made fiber textile products	96.5	94.2	93.3	92.6	Toys, sporting goods, small arms	101.2	103.0	102.9	102.8	Manufactured animal feeds	112.4	116.8	116.2	119.8			
Silk products	117.8	134.9	140.3	142.2	Notions and accessories	99.1	99.1	99.1	99.1	Jewelry, watches, photo equipment	103.9	105.1	105.1	105.1			
Apparel	103.2	104.2	104.3	104.2	Other miscellaneous products	103.2	104.6	104.0	104.2								
Other textile products	118.7	127.7	127.1	127.0													
<i>Hides, Skins, Leather, and Products:</i>																	
Hides and skins	90.7	124.9	125.6	126.5													
Leather	103.9	110.9	111.9	113.3													
Footwear	109.0	110.3	113.6	113.5													
Other leather products	103.9	109.3	109.0	109.3													
<i>Fuels and Related Products, and Power:</i>																	
Coal	98.0	96.6	97.3	97.4													
Coke	107.3	107.3	107.3	107.3													
Gas fuels (Jan. 1958=100)	123.1	125.3	125.8	126.5													
Electric power (Jan. 1958=100)	101.4	100.8	100.8	100.8													
Petroleum products, refined	93.3	96.4	96.6	98.1													
<i>Chemicals and Allied Products:</i>																	
Industrial chemicals	94.1	95.0	95.4	95.5													
Prepared paint	104.9	105.7	105.9	105.9													
Paint materials	91.3	89.2	89.7	89.0													
Drugs and pharmaceuticals	94.7	93.9	94.1	94.7													
Fats and oils, inedible	112.6	108.4	110.1	106.7													
Mixed fertilizers	104.5	105.9	105.9	105.2													
Fertilizer materials	100.7	102.5	103.4	103.8													
Other chemicals and products	99.4	99.9	100.0	100.1													
<i>Rubber and Products:</i>																	
Crude rubber	92.1	88.7	89.0	89.3													
Tires and tubes	88.0	91.1	91.1	91.1													
Miscellaneous rubber products	96.5	97.5	97.6	97.7													
<i>Lumber and Wood Products:</i>																	
Lumber	99.2	103.1	103.0	102.9													
Millwork	109.0	107.8	107.8	107.8													
Plywood	90.7	93.3	91.6	91.8													

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964		1965		
										III	IV	I r	II r	III r
Gross national product	103.1	55.6	124.5	284.8	503.8	520.1	560.3	589.2	628.7	634.8	641.1	657.6	668.8	681.5
Final purchases	101.4	57.2	120.1	278.0	500.2	518.1	554.3	583.5	623.9	631.0	633.6	648.8	662.4	673.9
Personal consumption expenditures	77.2	45.8	80.6	191.0	325.2	335.2	355.1	373.8	398.9	404.6	405.9	416.9	424.5	432.5
Durable goods	9.2	3.5	9.6	30.5	45.3	44.2	49.5	53.4	58.7	60.5	57.9	64.6	63.5	65.4
Nondurable goods	37.7	22.3	42.9	98.1	151.3	155.9	162.6	168.0	177.5	179.8	180.9	182.8	187.9	190.5
Services	30.3	20.1	28.1	62.4	128.7	135.1	143.0	152.3	162.6	164.3	167.1	169.5	173.1	176.7
Gross private domestic investment	16.2	1.4	17.9	54.1	74.8	71.7	83.0	86.9	92.9	92.6	97.7	103.4	102.8	106.2
Fixed investment	14.5	3.0	13.4	47.3	71.3	69.7	77.0	81.2	88.1	88.8	90.2	94.6	96.4	98.6
Nonresidential	10.6	2.4	9.5	27.9	48.4	47.0	51.7	54.3	60.5	61.6	63.5	66.9	68.4	70.9
Structures	5.0	.9	2.9	9.2	18.1	18.4	19.2	19.7	21.1	21.1	21.5	23.2	24.5	24.2
Producers' durable equipment	5.6	1.5	6.6	18.7	30.3	28.6	32.5	34.6	39.4	40.5	42.0	43.7	43.9	46.7
Residential structures	4.0	.6	3.9	19.4	22.8	22.6	25.3	26.9	27.5	27.2	26.7	27.7	28.0	27.7
Nonfarm	3.8	.5	3.7	18.6	22.2	22.0	24.8	26.3	27.0	26.6	26.2	27.1	27.5	27.1
Change in business inventories	1.7	-1.6	4.5	6.8	3.6	2.0	6.0	5.7	4.8	3.8	7.5	8.8	6.4	7.6
Nonfarm	1.8	-1.4	4.0	6.0	3.3	1.7	5.3	4.9	5.4	4.6	7.8	9.2	6.6	7.0
Net exports of goods and services	1.1	.4	1.3	1.8	4.1	5.6	5.1	5.9	8.6	8.8	8.9	6.0	8.0	7.4
Exports	7.0	2.4	5.9	13.8	27.2	28.6	30.3	32.4	37.0	37.3	38.4	34.7	40.4	40.1
Imports	5.9	2.0	4.6	12.0	23.2	22.9	25.1	26.4	28.5	28.5	29.5	28.6	32.4	32.7
Government purchases of goods and services	8.5	8.0	24.8	37.9	99.6	107.6	117.1	122.6	128.4	128.7	128.6	131.3	133.5	135.4
Federal	7.3	2.0	16.9	18.4	53.5	57.4	63.4	64.4	63.3	64.9	64.3	64.9	67.6	66.5
National defense			13.8	14.1	44.9	47.8	51.6	50.8	49.9	49.5	48.8	48.8	49.2	49.8
Other			3.1	4.3	8.6	9.6	11.8	13.6	15.4	15.4	15.5	16.1	16.5	16.7
State and local	7.2	6.0	7.9	19.5	46.1	50.2	53.7	58.3	63.1	63.8	64.3	66.4	67.8	68.9
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	487.8	497.3	530.0	550.0	577.6	582.6	584.7	597.7	603.5	613.0

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

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

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964		1965		
										III	IV	I r	II r	III r
National income	86.8	40.3	104.2	241.1	414.5	427.3	457.7	481.1	514.4	519.5	526.3	540.6	549.5	557.9
Compensation of employees	51.1	29.5	64.8	154.6	294.2	302.6	323.6	341.0	365.3	369.0	375.4	382.4	387.9	393.7
Wages and salaries	50.4	29.0	62.7	146.8	270.8	278.7	296.7	311.2	333.5	336.8	342.6	348.9	353.6	359.0
Private	45.5	23.9	51.9	124.4	222.1	225.9	240.1	251.6	269.2	271.7	276.5	282.0	285.9	290.0
Military	.3	.3	1.9	5.0	9.9	10.2	10.8	10.8	11.7	11.7	11.9	11.8	11.8	12.3
Government civilian	4.6	4.9	8.3	17.4	38.8	42.0	45.2	48.8	52.6	53.3	54.3	55.0	55.9	56.7
Supplements to wages and salaries	.7	.5	2.7	7.8	23.4	24.6	27.5	29.8	31.8	32.2	32.7	33.5	34.3	34.7
Employer contributions for social insurance	.1	.1	2.0	4.0	11.4	11.8	13.7	15.0	15.4	15.5	15.7	16.0	16.2	16.3
Other labor income	.6	.4	.7	3.8	12.0	12.7	13.9	14.8	16.5	16.7	17.1	17.5	18.1	18.4
Proprietors' income	15.1	5.9	17.5	37.5	46.2	48.4	50.1	50.8	51.1	51.4	51.8	51.9	54.6	55.4
Business and professional	9.0	3.3	11.1	24.0	34.2	35.6	37.1	37.8	39.1	39.4	39.6	39.9	40.1	40.4
Farm	6.2	2.6	6.4	13.5	12.0	12.8	13.0	13.0	12.0	12.0	12.2	12.0	14.5	15.0
Rental income of persons	5.4	2.0	3.5	9.4	15.8	16.0	16.7	17.6	18.2	18.3	18.5	18.5	18.6	18.6
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	49.9	50.3	55.7	58.1	64.5	65.5	64.9	71.7	72.0	73.5
Profits before tax	10.0	1.0	17.7	42.6	49.7	50.3	55.4	58.6	64.8	65.3	65.9	73.1	73.9	74.6
Profits tax liability	1.4	.5	7.6	17.8	23.0	23.1	24.2	26.0	27.6	27.8	28.1	29.5	29.8	30.1
Profits after tax	8.6	.4	10.1	24.9	26.7	27.2	31.2	32.6	37.2	37.5	37.8	43.6	44.1	44.5
Dividends	5.8	2.0	4.4	8.8	13.4	13.8	15.2	15.8	17.2	17.4	17.7	18.0	18.6	19.2
Undistributed profits	2.8	-1.6	5.7	16.0	13.2	13.5	16.0	16.8	19.9	20.1	20.0	25.7	25.5	25.3
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	.2	-.1	.3	-.4	-.3	.2	-1.0	-1.4	-1.8	-1.2
Net interest	4.7	4.1	3.2	2.0	8.4	10.0	11.6	13.6	15.2	15.4	15.7	16.1	16.4	16.7

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964		1965		
										III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>
										<b>Gross national product</b> .....	103.1	55.6	124.5	284.8
<i>Less:</i> Capital consumption allowances.....	7.9	7.0	8.2	18.3	43.4	45.2	50.0	52.8	55.7	56.1	56.9	57.7	58.3	59.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	45.2	47.7	51.5	54.6	58.0	58.8	59.3	61.5	61.4	62.0
Business transfer payments.....	.6	.7	.5	.8	1.9	2.0	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3
Statistical discrepancy.....	.7	.6	.4	1.5	-1.0	-.7	.5	-.7	-.5	-.7	-2.2	-3.1	-1.4	1.4
<i>Plus:</i> Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.2	1.4	1.4	.7	1.2	1.3	1.5	1.4	1.3	1.2
<b>Equals: National income</b> .....	86.8	40.3	104.2	241.1	414.5	427.3	457.7	481.1	514.4	519.5	526.3	540.6	549.5	557.9
<i>Less:</i> Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	49.9	50.3	55.7	58.1	64.5	65.5	64.9	71.7	72.0	73.5
Contributions for social insurance.....	.2	.3	2.8	6.9	20.7	21.4	24.0	26.8	27.8	28.0	28.4	28.9	29.2	29.6
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.1	-.1	.....	.....	.....
<i>Plus:</i> Government transfer payments.....	.9	1.5	2.6	14.3	26.6	30.4	31.2	33.0	34.2	34.1	34.4	36.0	35.1	38.9
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	15.1	15.0	16.1	17.5	19.1	19.4	19.5	19.9	20.4	20.8
Dividends.....	5.8	2.0	4.4	8.8	13.4	13.8	15.2	15.8	17.2	17.4	17.7	18.0	18.6	19.2
Business transfer payments.....	.6	.7	.5	.8	1.9	2.0	2.1	2.2	2.3	2.3	2.4	2.3	2.3	2.3
<b>Equals: Personal income</b> .....	85.9	47.0	96.0	227.6	401.0	416.8	442.6	464.8	495.0	499.1	507.1	516.2	524.7	536.0
<i>Less:</i> Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	50.9	52.4	57.4	60.9	59.2	58.8	60.7	64.8	66.2	64.8
<b>Equals: Disposable personal income</b> .....	83.3	45.5	92.7	206.9	350.0	364.4	385.3	403.8	435.8	440.3	446.4	451.4	458.5	471.2
<i>Less:</i> Personal outlays.....	79.1	46.5	81.7	193.9	333.0	343.2	363.7	383.4	409.5	415.3	416.9	428.1	436.1	444.4
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	325.2	335.2	355.1	373.8	398.9	404.6	405.9	416.9	424.5	432.5
Consumer interest payments.....	1.5	.5	.9	2.4	7.3	7.6	8.1	9.0	10.0	10.2	10.4	10.6	11.0	11.3
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.5	.5	.6	.6	.5	.6	.6	.6	.6
<b>Equals: Personal saving</b> .....	4.2	-.9	11.0	13.1	17.0	21.2	21.6	20.5	26.3	25.0	29.5	23.3	22.4	26.8
<b>Disposable personal income in constant (1958) dollars</b> .....	150.6	112.2	190.3	249.6	340.2	350.7	367.6	380.6	406.5	410.7	414.5	418.1	421.8	432.4

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

PERSONAL INCOME

(In billions of dollars)

Item	1963	1964	1964		1965										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>p</sup>
			<b>Total personal income</b> .....	464.8	495.0	506.6	512.0	515.8	515.7	518.4	520.7	525.3	528.8	530.5	532.0
<b>Wage and salary disbursements</b> .....	311.2	333.5	342.6	346.2	347.2	349.8	352.2	352.7	355.2	356.9	359.2	360.7	363.3	366.9	370.0
Commodity-producing industries.....	125.7	133.9	137.4	139.8	140.3	141.4	142.6	142.3	143.3	144.2	145.1	145.8	146.0	147.4	149.1
Manufacturing only.....	100.6	107.2	110.1	111.9	112.6	113.6	114.6	114.4	115.0	115.7	116.7	117.3	117.6	118.8	120.2
Distributive industries.....	76.0	81.1	83.3	83.8	84.0	84.9	85.8	85.8	86.5	86.7	87.2	87.2	87.8	88.3	88.6
Service industries.....	49.9	54.1	55.8	56.2	56.4	56.7	56.9	57.2	57.7	57.9	58.5	58.8	59.2	59.8	60.2
Government.....	59.6	64.3	66.1	66.4	66.6	66.8	67.0	67.4	67.7	68.0	68.3	68.7	70.2	71.3	72.0
<b>Other labor income</b> .....	14.8	16.5	17.1	17.1	17.2	17.3	17.4	17.4	17.5	17.6	17.7	17.7	17.7	17.8	18.0
<b>Proprietors' income</b> .....	50.8	51.1	51.8	52.3	52.2	51.9	51.8	52.9	54.8	56.0	54.9	54.4	54.5	55.2	55.8
Business and professional.....	37.8	39.1	39.6	39.9	39.8	39.9	40.1	40.0	40.1	40.1	40.3	40.4	40.5	40.6	40.7
Farm.....	13.0	12.0	12.2	12.4	12.4	12.0	11.7	12.9	14.7	15.9	14.6	14.0	14.0	14.6	15.1
<b>Rental income</b> .....	17.6	18.2	18.5	18.5	18.5	18.5	18.5	18.6	18.6	18.6	18.6	18.6	18.6	18.7	18.7
<b>Dividends</b> .....	15.8	17.2	17.7	18.1	17.8	17.8	17.8	18.0	18.1	18.6	18.5	18.6	18.8	19.0	19.1
<b>Personal interest income</b> .....	31.1	34.3	35.2	35.5	35.7	36.0	36.2	36.5	36.7	37.0	37.2	37.5	37.7	37.9	38.2
<b>Transfer payments</b> .....	35.2	36.6	36.5	37.0	40.1	37.4	37.6	37.8	37.4	37.2	37.6	37.7	48.4	39.2	39.4
<i>Less:</i> Personal contributions for social insurance.....	11.8	12.4	12.7	12.8	13.0	13.0	13.1	13.1	13.1	13.2	13.3	13.4	13.4	13.5	13.6
<b>Nonagricultural income</b> .....	447.4	478.7	490.4	495.3	499.1	499.5	502.7	503.4	506.1	508.5	511.4	513.6	527.5	522.3	526.1
<b>Agriculture income</b> .....	17.4	16.3	16.3	16.6	16.7	16.2	15.7	17.2	19.2	20.4	19.1	18.1	18.2	19.0	19.5

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR THIRD QUARTER, 1965—SEASONALLY ADJUSTED ANNUAL RATES

(In billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors								U.S. Govt.	Financial sectors								Rest of the world	All sectors	Discrepancy	Natl. saving and investment				
		Households		Business		State and local govts.		Total			Total	Monetary auth.		Coml. banks		Nonbank finance		U S					U S	U		
		U	S	U	S	U	S	U	S			U	S	U	S	U	S									
1	Gross saving	107.4		70.1		-2.1		175.3		-4.5	3.7			2.1		1.5		-4.6	170.0	-1.6	174.6	1				
2	Capital consumption	59.8		49.7				109.4			.9			.4		.5			110.3		110.3	2				
3	Net saving (1-2)	47.6		20.4		-2.1		65.9		-4.5	2.8			1.7		1.0		-4.6	59.6		64.2	3				
4	Gross investment (5+10)	116.6		67.1		-3.0		180.8		-7.0	3.9		.1	1.2		2.7		-3.6	174.1	-2.6	175.2	4				
5	Private cap. expend., net	89.7		81.1				170.8			.8			.4		.4			171.5		171.5	5				
6	Consumer durables	65.4						65.4											65.4		65.4	6				
7	Residential constr.	20.1		7.0				27.1											27.1		27.1	7				
8	Plant and equipment	4.2		66.5				70.7			.8			.4		.4			71.5		71.5	8				
9	Inventory change			7.6				7.6											7.6		7.6	9				
10	Net financial invest. (11-12)	27.0		-13.9		-3.0		10.1		-7.0	3.2		.1	.8		2.3		-3.6	2.6	-2.6	3.6	10				
11	Financial uses, net	53.7		23.4		6.4		83.5		-10.9	45.5		3.6	14.1		27.8		.3	118.5		4.0	11				
12	Financial sources	26.7		37.3		9.4		73.5		-3.8	42.4		3.5	13.3		25.5		4.0	116.0		.3	12				
13	Gold & off. U.S. fgn. exch.									-1.5	1.3		1.3					.5	.3	.3	.3	13				
14	Treasury currency									.2	.3		.3						.3	.2	-.1	14				
15	Dem. dep. and currency										.7		5.1		-4.4				-6.5	.7		15				
16	Private domestic	11.3		-5.6		-.5		5.2			.9	12.1		3.2		8.8		.9	6.1	12.1	5.9	16				
17	U.S. Govt.									-14.6	-13.3		1.7		-15.0				-14.6	-13.3	1.3	17				
18	Foreign										1.9		.1		1.8			1.9	1.9			18				
19	Time and svgs. accounts	27.3						35.2			-3	34.8									34.8	19				
20	At coml. banks	14.2		3.8		4.1		22.2		*		22.0				22.0					22.0	20				
21	At svgs. instit.	13.1						13.1			-3	12.8				-3	12.8				12.8	21				
22	Life insur. reserves	4.1						4.1		*		4.1				4.1					4.1	22				
23	Pension fund reserves	13.0				4.3		13.0	4.3	1.5		7.1				7.1					13.0	23				
24	Consol. bank items <sup>1</sup>										-2.3	-2.3		-1.0	-1.3						-2.3	-2.3	24			
25	Credit mkt. instr.	.7	26.3	6.2	28.7	2.7	5.0	9.6	60.0	2.6	-7.0	52.7	8.1	3.0		23.3	.1	26.4	8.0	-2.5	1.1	62.3	62.2	25		
26	U.S. Govt. securities	-.1		3.4		-2.6	5.0	-.7	5.0		-7.9	-6.9		3.0		-5.1		-4.7		-1.7		-7.9		26		
27	State and local oblig.	.1				-.6	5.0	-.5	5.0			5.5				6.1		-.6				5.0		27		
28	Corp. and foreign bonds	2.0			8.3	5.5		7.5	8.3			3.4	1.6			1		3.4	1.5	-.1	.9	10.8		28		
29	Corp. stocks	-.6						-.6	-.2			3.2	2.2			*		3.2	2.2	-.9	-.3	1.7		29		
30	1- to 4-family mortgages	-.6	15.2			.1		-.2	15.2	.2		15.0	-.3			2.9		12.0	-.3			15.0		30		
31	Other mortgages		1.0		9.6				10.6	.5		10.1				3.0		7.1				10.6		31		
32	Consumer credit		8.8	1.2				1.2	8.8			7.6				4.8		2.8				8.8		32		
33	Bank loans n.e.c.		.7		7.2				7.9			10.6	2.0	*		10.6			2.0		.6	10.6		33		
34	Other loans		.7	1.5	3.7		*	1.5	4.4	1.9	.9	4.2	2.5	*		1.0		3.1	2.5	.1	-.1	7.7	7.7	34		
35	Open market paper			1.5	.6			1.5	.6			.2	1.8	*		*		.1	1.8	.1	-.6	1.8		35		
36	Federal loans				.6		*		.7	1.9			.7						.7		.5	1.9		36		
37	Security credit	1.2	.1					1.2	.1			-10.1	-9.0			-9.7		-.5	-9.0		*	-8.9		37		
38	To brkrs. and dealers	1.2						1.2				-10.3	-9.0			-10.3		.1	-9.0		*	-9.0		38		
39	To others		.1						.1			.1				.6		-.5			*	.1		39		
40	Taxes payable				1.9	.1		.1	1.9	1.1			-.1									1.1	1.8	.7	40	
41	Trade credit		.1	9.2	7.7		.1	9.2	7.9	.8	1.2	.2						.2				10.1	9.1	-1.0	41	
42	Equity in noncorp. business	-4.2			-4.2			-4.2	-4.2													-4.2			42	
43	Misc. financial trans.	.2	.2	9.9	3.3			10.1	3.5	.8	.1	3.0	-1.0		-.3	1.8	-3.1	1.2	2.5	.6	2.5	14.4	5.1	-9.3	43	
44	Sector discrepancies (1-4)	-9.3		3.0		.8		-5.5		2.6		-.2		*		.9		-1.2		-1.0		-4.1		-4.1	-6	44

<sup>1</sup> Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock at F.R. banks.

2. SAVINGS, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1963		1964				1965			
						III	IV	I	II	III	IV	I*	II*	III	
<b>I. Saving and investment</b>															
1 Gross national saving.....	122.9	119.7	134.5	144.1	158.0	145.7	152.0	153.2	155.0	159.7	164.0	174.6	172.7	174.6	1
2 Households.....	72.0	75.8	82.1	85.9	98.4	85.9	91.8	93.4	99.5	99.3	101.3	102.3	101.0	107.4	2
3 Farm and noncorp. business.....	12.5	12.6	13.1	13.4	13.9	13.5	13.6	13.8	13.9	14.0	14.1	14.2	14.4	14.5	3
4 Corporate nonfin. business.....	34.4	35.6	41.8	44.3	49.4	45.5	45.2	48.7	49.3	50.2	49.4	55.1	54.7	55.6	4
5 U.S. Government.....	2.5	-4.8	-4.8	-1.0	-5.0	-6	-1	-3.9	-8.9	-5.1	-2.3	2.3	1.9	-4.5	5
6 State and local govt.....	-1.9	-2.9	-1.4	-1.8	-2.1	-1.8	-1.8	-2.2	-2.2	-2.0	-1.9	-2.9	-3.1	-2.1	6
7 Financial sectors.....	3.3	3.3	3.8	3.2	3.4	3.1	3.2	3.5	3.4	3.4	3.3	3.6	3.8	3.7	7
8 Gross national investment.....	120.9	117.9	133.8	143.1	156.3	143.7	152.3	152.1	154.3	158.4	160.4	171.2	170.9	175.2	8
9 Consumer durable goods.....	45.3	44.2	49.5	53.4	58.7	54.1	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	9
10 Business inventories.....	3.6	2.0	6.0	5.7	4.8	5.8	8.1	3.3	4.2	4.0	7.7	8.9	6.4	7.6	10
11 Gross pvt. fixed investment.....	71.3	69.7	77.0	81.2	88.1	82.0	84.3	86.5	88.8	88.8	90.2	94.6	96.3	98.6	11
12 Households.....	23.0	20.9	22.2	22.6	23.5	22.7	23.2	23.8	23.7	23.6	23.0	22.8	24.3	24.3	12
13 Nonfinan. business.....	47.7	48.1	54.2	57.6	63.7	58.2	60.0	61.8	62.2	64.4	66.3	70.9	71.2	73.5	13
14 Financial sectors.....	.5	.7	.6	1.0	.9	1.1	1.1	.9	.9	.9	.8	.9	.9	.8	14
15 Net financial investment.....	.7	2.0	1.3	2.8	4.7	1.9	5.0	4.9	4.2	5.1	4.6	3.2	4.7	3.6	15
16 Discrepancy (I-8).....	2.0	1.8	.7	1.0	1.6	1.9	-3	1.1	.7	1.3	3.6	3.4	1.8	-6	16
<b>II. Financial flows—Summary</b>															
17 Net funds raised—Nonfinan. sectors.....	33.1	44.3	54.3	58.2	67.1	49.7	63.0	58.7	75.1	63.9	70.5	75.9	69.7	54.2	17
18 Loans and short-term securities.....	15.1	16.4	15.5	18.8	27.1	1.5	27.9	24.3	28.6	15.6	39.8	44.5	29.7	11.5	18
19 Long-term securities and mtgs.....	18.0	27.9	38.8	39.3	40.0	48.2	35.0	34.5	46.5	48.4	30.7	31.4	40.1	42.7	19
By sector															
20 U.S. Government.....	-2.0	7.6	7.8	5.0	6.7	-2.9	5.9	7.6	5.6	8.7	5.0	7.1	-1.1	-7.0	20
21 Short-term mkt. securities.....	3.1	8.8	.5	1.4	4.0	-13.5	5.2	9.1	-1.0	-3.7	11.4	12.7	-5	-11.1	21
22 Other securities.....	-5.6	-1.4	6.8	3.8	2.2	11.4	1.3	-5	4.9	11.4	-7.0	-6.2	-3	3.2	22
23 Loan participation certs.....	.5	.3	.5	-.2	.5	-.7	-.5	-1.1	1.7	.9	.6	-.3	.9	.23	23
24 Foreign borrowers.....	2.0	2.8	2.3	3.3	4.6	1.6	3.2	3.9	4.9	2.6	7.1	5.4	1.8	1.1	24
25 Loans.....	1.4	2.0	1.2	2.2	3.9	1.1	3.4	3.9	4.0	2.6	5.0	4.2	1.0	.5	25
26 Securities.....	.6	.8	1.0	1.0	.7	.5	-.2	*	.9	*	2.0	1.2	.8	.6	26
27 Pvt. domestic nonfin. sectors.....	33.0	33.9	44.2	49.9	55.8	51.0	53.9	47.2	64.6	52.7	58.5	63.4	69.0	60.0	27
28 Loans.....	10.1	5.4	13.3	15.5	18.7	14.6	19.9	12.2	23.9	15.7	22.8	26.9	29.4	21.1	28
29 Consumer credit.....	4.5	1.7	5.5	6.7	6.9	6.9	6.6	7.4	7.2	7.1	6.0	8.7	8.8	8.9	29
30 Bank loans n.e.c.....	2.9	2.2	4.8	6.0	7.6	4.3	11.5	2.7	9.7	4.7	13.2	14.5	14.1	7.8	30
31 Other loans.....	2.8	1.6	3.0	2.7	4.1	3.4	1.8	2.1	7.0	4.0	3.5	2.8	6.6	4.4	31
32 Securities and mortgages.....	22.9	28.6	31.0	34.4	37.1	36.4	34.0	35.0	40.7	37.0	35.7	36.4	39.5	38.9	32
33 State and local obligations.....	3.6	4.9	5.0	6.7	5.9	7.0	7.1	4.2	6.4	6.0	6.8	7.1	6.7	5.0	33
34 Corporate securities.....	5.0	7.1	5.1	3.6	5.4	4.0	2.2	5.2	7.1	5.3	2.9	4.6	6.7	8.1	34
35 1- to 4-family mortgages.....	10.5	11.4	13.0	15.2	15.8	16.0	15.2	15.6	16.3	15.8	15.4	15.4	15.1	15.2	35
36 Other mortgages.....	3.8	5.1	7.9	9.0	10.7	9.5	9.4	8.9	10.9	9.9	10.6	9.4	10.3	10.6	36
37 Net sources of credit (= 17).....	33.1	44.3	54.3	58.2	67.1	49.7	63.0	58.7	75.1	63.9	70.5	75.9	69.7	54.2	37
38 Chg. in U.S. Govt. cash balance.....	.9	*	1.3	-.3	-.3	-4.9	-.8	3.6	-.9	-1.1	-.9	5.4	2.2	-13.3	38
39 U.S. Govt. lending.....	2.3	2.8	3.5	2.7	3.8	3.7	4.1	3.4	4.9	3.6	4.9	6.7	4.9	2.6	39
40 Foreign funds.....	3.4	2.5	2.8	2.3	2.4	-1.0	.3	1.7	3.3	1.0	3.8	3.4	3.5	-.3	40
41 Pvt. insur. & pension reserves.....	8.2	8.7	9.0	10.2	11.2	11.2	9.7	11.0	12.1	10.2	11.6	11.9	11.5	11.2	41
42 Sources n.e.c.....	4.4	3.7	3.2	4.2	5.4	3.0	1.2	4.1	6.4	4.2	6.8	8.0	4.0	-3.2	42
43 Pvt. domestic nonfin. sectors.....	13.9	26.6	34.5	39.2	44.1	37.7	48.5	35.0	49.4	46.3	45.6	43.2	41.9	57.1	43
44 Liquid assets.....	9.3	24.9	31.5	37.3	33.0	32.7	48.3	27.5	29.3	31.5	43.6	37.8	31.9	49.8	44
45 Deposits.....	13.7	24.0	30.1	34.2	35.4	32.1	42.3	25.3	31.9	38.1	46.2	34.0	30.0	46.4	45
46 Demand dep. and currency.....	-1.3	3.8	2.1	5.7	6.5	5.0	11.9	-1.0	5.6	9.1	12.5	-1.0	2.5	11.2	46
47 Time and svcs. accounts.....	15.1	20.2	28.1	28.5	28.8	27.1	30.4	26.2	26.3	29.0	33.7	34.9	27.5	35.2	47
48 At commercial banks.....	5.4	9.0	15.0	13.4	13.1	13.1	15.4	11.5	10.6	12.2	18.1	21.9	25.2	22.2	48
49 At savings instit.....	9.6	11.2	13.0	15.1	15.7	14.0	15.0	14.7	15.7	16.8	15.6	13.0	12.3	13.1	49
50 Short-term U.S. Govt. sec.....	-4.4	1.0	1.4	3.1	-2.4	.6	6.0	2.2	-2.6	-6.6	-2.6	3.9	1.9	3.4	50
51 Other U.S. Govt. securities.....	-.7	-1.3	.5	1.6	3.3	5.2	.3	2.4	6.8	6.6	-2.5	1.3	4.5	-2.7	51
52 Pvt. credit mkt. instruments.....	4.9	4.2	2.3	2.2	7.7	1.7	2.7	5.2	13.1	6.7	5.5	4.2	4.9	8.9	52
53 Less security debt.....	-.3	1.3	-.2	2.0	-.2	1.9	2.8	*	-2	-1.5	1.1	.2	-.6	-1.2	53
54 Memo: Total U.S. Govt. sec.....	-5.1	-.3	1.9	4.7	.9	5.8	6.3	4.6	4.2	*	-5.0	5.2	6.4	.7	54
<b>III. Direct lending in credit markets</b>															
55 Total funds raised.....	33.1	44.3	54.3	58.2	67.1	49.7	63.0	58.7	75.1	63.9	70.5	75.9	69.7	54.2	55
56 Less change in U.S. Govt. cash.....	.9	*	1.3	-.3	.2	-4.9	-.8	3.6	-.9	-1.1	-.9	5.4	2.2	-13.3	56
57 Total net of U.S. Govt. cash.....	32.2	44.3	53.0	58.5	66.9	54.6	63.8	55.2	76.0	65.1	71.4	70.5	67.5	67.5	57
58 Funds supplied directly to cr. mkt.....	32.2	44.3	53.0	58.5	66.9	54.6	63.8	55.2	76.0	65.1	71.4	70.5	67.5	67.5	58
59 Federal Reserve System.....	.8	1.5	1.9	2.6	3.2	1.4	4.5	3.2	1.0	2.1	6.4	4.1	3.8	1.3	59
60 Total.....	.7	1.5	2.0	2.9	3.4	2.3	4.0	2.9	1.6	2.5	6.6	4.5	3.2	3.0	60
61 Less change in U.S. Govt. cash.....	*	*	.1	.3	.2	.8	-.5	-.3	.5	.4	.1	.4	-.6	1.7	61
62 Commercial banks, net.....	8.0	15.5	18.1	19.5	21.7	17.3	23.5	12.7	22.3	21.1	30.7	25.7	19.6	28.6	62
63 Total.....	9.0	15.7	19.5	19.1	22.2	11.7	24.1	17.4	21.3	20.2	30.0	31.2	24.5	13.6	63
64 Less chg. in U.S. Govt. cash.....	.9	.....	1.2	-.6	*	-5.7	-.3	3.8	-1.4	-1.5	-1.1	5.0	2.8	-15.0	64
65 Security issues.....	.1	.2	.1	.3	.6	.1	.9	.9	.5	.6	.4	.5	2.0	.1	65
66 Nonbank finance, net.....	19.8	21.3	24.0	28.1	29.2	28.9	26.2	27.6	28.2	31.4	29.7	27.9	25.0	26.9	66
67 Total.....	22.1	23.7	28.7	34.5	33.6	38.0	31.1	32.2	38.4	32.9	31.0	35.4	36.3	23.6	67
68 Less credit raised.....	2.4	2.5	4.7	6.4	4.4	10.0	4.9	4.7	10.2	1.5	1.4	7.4	11.3	-3.3	68
69 U.S. Government.....	2.3	2.8	3.5	2.7	3.8	3.7	4.1	3.4	4.9	3.4	3.6	4.9	6.7	2.6	69
70 Foreign.....	1.2	.6	1.2	.8	.4	-2.2	-.6	-1.3	2.3	-1.0	1.8	-1.3	.7	-2.5	70
71 Pvt. domestic nonfin.....	.2	2.6	4.4	4.9	8.7	5.6	6.2	9.8	17.5	8.2	-.6	9.2	11.9	10.7	71
72 Households.....	1.1	.7	-1.7	1.3	3.5	2.4	5.8	2.7	9.2	1.2	.9	1.4	6.8	.7	72
73 Business.....	-4.6	.1	2.3	2.1	1.3	2.0	.6	1.7	2.0	2.6	-1.1	-3.3	-4.0	6.2	73
74 State and local govt.....	3.3	3.2	3.6	3.5	3.7	3.1	2.5	5.4	6.1	2.8	.6	11.3	8.4	2.7	74
75 Less net security credit.....	-.3	1.3	-.2	2.0	-.2	1.9	2.8	*	-.2	-1.5	1.1	.2	-.6	-1.2	75

## 3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

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

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.  
For other notes see following page.



Notes to Table 2

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

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

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

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

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

Private domestic nonfinancial sectors (line 43) consists of acquisition

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

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

Notes to Table 3

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

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

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

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

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963		1964				1965			
						III	IV	I	II	III	IV	I*	II*	III	
(A) Households <sup>1</sup>															
1 Personal income	400.9	416.8	442.6	464.7	495.0	467.1	475.6	483.0	490.6	499.1	507.2	516.3	524.6	536.0	1
2 Less: Personal taxes & nontaxes	50.9	52.4	57.4	60.9	59.2	61.0	61.6	60.4	56.9	58.8	60.7	64.8	66.2	64.8	2
3 Personal outlays	333.0	343.2	363.7	383.4	409.5	386.3	389.5	399.3	406.3	415.3	416.9	428.1	436.1	444.4	3
4 Equals: Personal saving	17.0	21.2	21.6	20.4	26.3	19.8	24.4	23.4	27.3	25.0	29.5	23.5	22.3	26.8	4
5 Plus: Credits from Govt. insur. <sup>2</sup>	3.1	3.4	3.5	4.0	4.8	3.9	4.2	4.5	4.6	5.1	4.9	5.2	6.2	5.9	5
6 Other adjustments <sup>3</sup>	.5	.6	.6	.6	.7	.6	.6	.5	.6	.7	.9	.8	.7	.8	6
7 Net durables in consumpt.	5.1	2.9	6.7	8.5	10.8	8.9	8.9	10.6	11.6	12.2	8.9	14.8	13.0	14.1	7
8 Purchases	45.3	44.2	49.5	53.4	58.7	54.1	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	8
9 Less: Cap. consumpt.	40.2	41.3	42.8	45.0	47.9	45.2	46.0	46.8	47.5	48.3	49.0	49.8	50.5	51.3	9
10 Equals: Net saving	25.7	28.0	32.4	33.5	42.6	33.2	38.2	38.9	44.1	43.0	44.2	44.3	42.2	47.6	10
11 Plus: Capital consumpt. <sup>4</sup>	46.3	47.8	49.7	52.4	55.8	52.7	53.6	54.5	55.4	56.2	57.1	58.0	58.9	59.8	11
12 Equals: Gross saving	72.0	75.8	82.1	85.9	98.4	85.9	91.8	93.4	99.5	99.3	101.3	102.3	101.0	107.4	12
13 Gross investment (14+18)	72.8	78.0	87.8	91.5	102.1	94.3	97.6	98.2	103.0	100.8	106.4	108.8	105.0	116.6	13
14 Capital expend. (net of sales)	68.3	65.0	71.7	76.0	82.3	76.8	78.1	81.2	82.8	84.1	81.0	87.4	87.8	89.7	14
15 Residential construction	19.8	17.5	18.7	18.9	19.5	19.0	19.5	19.9	19.7	19.5	18.9	18.6	20.2	20.1	15
16 Consumer durable goods	45.3	44.2	49.5	53.4	58.7	54.1	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	16
17 Plant and equip. (nonprofit)	3.2	3.3	3.5	3.7	4.0	3.7	3.8	3.9	4.0	4.1	4.1	4.1	4.2	4.2	17
18 Net finan. investment (19-37)	4.4	12.9	16.1	15.5	19.8	17.5	19.5	17.0	20.2	16.7	25.4	21.4	17.1	27.0	18
19 Net acquis. of finan. assets <sup>5</sup>	22.6	29.9	36.6	41.9	47.2	45.5	46.1	44.7	49.9	41.5	52.8	49.3	45.4	53.7	19
20 Demand dep. and currency	- .9	.8	4.1	5.3	7.4	6.7	6.8	10.6	3.4	2.8	13.1	11.7	3.8	11.3	20
21 Savings accounts	12.4	17.4	23.4	23.0	23.9	22.5	23.0	19.6	23.8	25.4	27.0	24.5	20.2	27.3	21
22 At commercial banks	2.8	6.2	10.3	7.9	8.2	8.5	8.0	4.9	8.1	8.5	11.4	11.5	7.9	14.2	22
23 At savings institutions	9.6	11.2	13.0	15.1	15.7	14.0	15.0	14.7	15.7	16.8	15.6	13.0	12.3	13.1	23
24 Life insurance reserves	3.2	3.5	3.7	4.3	4.4	4.4	4.6	4.6	4.4	4.3	4.2	4.2	4.3	4.1	24
25 Pension fund reserves	8.1	8.6	8.8	9.9	11.6	10.7	9.3	10.9	12.3	11.0	12.4	12.0	13.4	13.0	25
26 Cr. and equity mkt. instr.	1.1	.7	-1.7	1.3	3.5	2.4	5.8	2.7	9.2	1.2	.9	1.4	6.8	.7	26
27 U.S. Govt. securities	- .5	- .5	.4	3.7	2.1	5.2	7.6	2.3	4.0	.8	1.1	2.8	7.6	- .1	27
28 Savings bonds	- .3	.8	.4	1.2	.9	1.1	1.2	.8	.9	.8	1.0	.8	4	.5	28
29 Short-term mkt.	-2.6	- .1	.5	2.9	-1.8	5.0	2.9	- .7	-4.3	-1.9	- .5	4.1	- .7	4.8	29
30 Other direct	2.7	-1.2	- .9	- .9	2.0	-2.1	1.6	2.4	5.1	.3	.3	- .1	4.3	-5.4	30
31 Nonguaranteed	- .2	*	.3	.5	1.0	1.2	1.9	- .2	2.2	1.6	.3	-2.0	3.7	*	31
32 State and local oblig.	1.8	1.1	.4	1.6	2.6	1.7	3.3	2.3	4.9	.3	2.9	3.5	1.8	1	32
33 Corporate and fgn. bonds	- .1	- .2	- .9	- .5	- .7	-2.1	.4	-1.7	-2.4	.8	.6	- .8	.8	2.0	33
34 Corporate stock	- .3	.4	-1.6	-2.9	- .6	-1.3	-4.4	*	2.5	- .9	-3.9	-3.1	-2.7	- .6	34
35 Mortgages	.2	- .2	*	- .6	.1	-1.0	-1.1	- .2	.3	.2	.2	-1.0	- .7	- .6	35
36 Net invest. in noncorp. bus.	-2.1	-1.8	-2.3	-2.6	-4.2	-2.6	-2.7	-3.8	-4.7	-4.5	-3.8	-4.6	-4.7	-4.2	36
37 Net increase in liabilities	18.2	16.9	20.6	26.3	27.4	28.0	26.6	27.7	29.7	24.8	27.4	27.8	28.3	26.7	37
38 Credit mkt. instruments	16.5	13.4	18.9	22.1	23.6	23.2	21.8	24.3	23.9	23.9	22.2	27.5	27.4	26.3	38
39 1- to 4-family mtgs.	11.3	11.2	12.9	14.9	16.0	15.5	14.8	16.3	16.0	16.2	15.6	15.5	14.0	15.2	39
40 Other mortgages	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	40
41 Consumer credit	4.5	1.7	5.5	6.7	6.9	6.9	6.6	7.4	7.2	7.1	6.0	9.6	8.7	8.8	41
42 Bank loans n.e.c.	.6	.9	.5	.9	2.6	.7	2.1	2.2	3.8	.1	4.3	.7	2.9	.7	42
43 Other loans <sup>6</sup>	.7	.6	.6	.5	.6	.9	.5	.6	.7	.6	.6	.8	.8	.7	43
44 Security credit	- .1	1.3	- .1	2.0	- .2	2.6	1.3	- .4	.7	- .8	- .3	- .1	.7	.1	44
45 Discrepancy (12-13)	- .7	-2.2	-5.7	-5.7	-3.7	-8.4	-5.8	-4.8	-3.5	-1.5	-5.0	-6.5	-3.9	-9.3	45

For numbered notes see p. 115. See NOTE at end of table.

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

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963		1964				1965			
						III	IV	I	II	III	IV	I*	II*	III	
(B) Nonfinancial business—Total <sup>1</sup>															
1 Income before taxes <sup>2</sup> .....	93.4	95.7	102.4	106.7	112.6	108.0	108.5	110.9	112.3	113.6	113.8	120.1	122.8	125.3	1
2 Gross saving.....	46.9	48.2	54.9	57.7	63.3	59.1	58.9	62.4	63.2	64.2	63.5	69.3	69.1	70.1	2
3 Gross investment.....	42.1	45.8	49.9	54.7	59.8	58.2	56.0	60.3	58.6	62.2	58.2	63.3	63.1	67.1	3
4 Capital expenditures.....	51.3	50.1	60.2	63.3	68.5	64.0	68.1	65.2	66.4	68.3	74.0	79.8	77.6	81.1	4
5 Fixed investment.....	47.7	48.1	54.2	57.6	63.7	58.2	60.0	61.8	62.2	64.4	66.3	70.9	71.2	73.5	5
6 Business plant & equipment.....	45.3	43.6	48.1	50.2	56.2	50.9	52.2	53.9	54.6	57.2	59.1	62.4	63.9	66.5	6
7 1-4 family residential const. <sup>3</sup> .....	-.9	-.3	-.1	-.4	-.3	-.4	-.5	-.2	-.2	-.6	-.3	-.8	-.1	-.2	7
8 Other residential.....	3.3	4.2	6.0	7.0	7.8	6.9	7.4	8.1	7.8	7.8	7.5	7.7	7.4	7.2	8
9 Change in inventories <sup>4</sup> .....	3.6	2.0	6.0	5.7	4.8	5.8	8.1	3.3	4.2	4.0	7.7	8.9	6.4	7.6	9
10 Net financial investment.....	-9.2	-4.3	-10.2	-8.7	-8.7	-5.8	-12.1	-4.9	-7.8	-6.2	-15.8	-16.5	-14.4	-13.9	10
11 Net acqui. of finan. assets.....	5.7	17.7	14.5	17.6	15.4	17.3	11.0	12.3	15.5	25.8	8.2	23.2	23.7	23.4	11
12 Net increase in liabilities <sup>7</sup> .....	14.9	22.0	24.8	26.3	24.1	23.0	23.1	17.2	23.3	31.9	23.9	39.7	38.1	37.3	12
13 Credit mkt. instruments.....	11.1	13.4	18.2	18.8	22.2	18.5	21.4	15.2	29.0	21.0	23.6	28.4	33.4	28.7	13
14 Securities.....	5.0	7.1	5.1	3.6	5.4	4.0	2.2	6.2	7.1	5.3	2.9	4.6	6.7	8.1	14
15 1-4 family mortgages.....	-.7	-.2	-.1	-.3	-.2	-.5	-.4	-.6	-.3	-.4	-.2	-.1	-.1	-.1	15
16 Other mortgages.....	2.8	4.2	7.0	8.0	9.1	8.5	8.5	7.9	9.9	8.8	9.6	8.3	9.2	9.6	16
17 Bank loans n.e.c.....	2.3	1.3	4.3	5.1	5.0	3.6	9.4	-.5	5.9	4.6	9.0	13.8	11.3	7.2	17
18 Other loans <sup>7,8</sup> .....	1.7	-.6	1.7	1.8	3.0	1.9	1.0	1.2	5.8	2.7	2.4	1.7	5.2	3.7	18
19 Trade debt.....	4.1	7.3	4.7	6.4	3.4	4.9	2.4	3.9	-6.6	11.3	4.7	7.6	7.1	7.7	19
20 Other liabilities.....	-.4	1.3	1.9	1.1	-1.5	-.3	-.7	-2.0	-.9	-.3	-4.4	3.7	-2.4	1.0	20
21 Discrepancy.....	4.8	2.4	5.0	3.1	3.5	.8	2.9	2.2	4.6	2.0	5.3	6.0	6.0	3.0	21
(C) Farm and noncorporate nonfinancial business <sup>5</sup>															
1 Net income <sup>2</sup> .....	53.2	55.6	57.5	58.7	59.4	58.9	59.3	58.4	59.1	59.7	60.2	60.3	63.0	63.8	1
2 Gross saving <sup>6</sup> .....	12.5	12.6	13.1	13.4	13.9	13.5	13.6	13.8	13.9	14.0	14.1	14.2	14.4	14.5	2
3 Gross investment.....	12.5	12.6	13.1	13.4	13.9	13.5	13.6	13.8	13.9	14.0	14.1	14.2	14.4	14.5	3
4 Capital expenditures.....	14.5	15.3	18.2	19.7	18.9	19.9	22.4	17.9	18.5	19.8	19.5	20.6	20.3	22.1	4
5 Fixed investment.....	14.0	14.8	16.9	18.2	18.7	18.5	18.9	18.2	18.4	19.2	18.9	19.5	19.3	20.5	5
6 Change in inventories <sup>4</sup> .....	.5	.5	1.3	1.5	.2	1.4	3.4	-.4	.1	.6	.6	1.1	.8	1.6	6
7 Net financial investment.....	-2.1	-2.7	-5.1	-6.3	-5.0	-6.3	-8.7	-4.1	-4.6	-5.8	-5.4	-6.4	-5.9	-7.6	7
8 Net acqui. of finan. assets.....	-1.5	-.5	-.5	-.7	-.5	-.9	-.6	-.5	-.8	-.4	-.4	-.5	-.4	-.4	8
9 Net increase in liabilities <sup>7</sup> .....	2.0	3.1	5.6	7.0	5.5	7.2	9.4	4.6	5.4	6.1	5.8	6.9	6.4	8.0	9
10 Credit mkt. instruments.....	3.1	4.3	7.0	8.5	8.8	8.3	10.2	7.7	10.9	8.3	8.1	10.7	10.3	10.0	10
11 Mortgages.....	1.4	2.3	4.2	5.0	5.3	5.4	5.1	4.7	6.2	5.2	5.7	5.2	6.3	6.0	11
12 Bank loans n.e.c.....	1.0	1.7	1.9	2.2	1.6	1.7	4.0	2.1	1.5	1.5	1.1	4.5	1.2	1.8	12
13 Other loans <sup>7,8</sup> .....	-.7	-.3	1.0	1.3	1.7	1.4	1.1	.9	3.1	1.6	1.2	1.5	2.9	2.2	13
14 Trade debt, net.....	1.0	-.6	-.9	1.1	-.9	1.4	1.9	-.7	-.8	2.2	1.5	-.7	1.7	2.3	14
15 Proprietors' net investment <sup>9</sup> .....	-2.1	-1.8	-2.3	-2.6	-4.2	-2.6	-2.7	-3.8	-4.7	-4.5	-3.8	-4.6	-4.7	-4.2	15
(D) Corporate nonfinancial business <sup>10</sup>															
1 Profits.....	40.3	40.2	44.9	48.0	53.3	49.2	49.3	52.4	53.1	54.0	53.6	59.8	59.8	61.5	1
2 Profits tax accruals.....	19.5	19.7	20.8	22.5	23.5	22.7	23.4	23.3	23.9	24.2	22.3	25.9	26.1	26.4	2
3 Net dividend payments <sup>11</sup> .....	10.6	10.3	11.4	12.2	13.3	12.2	12.4	12.3	12.5	12.8	15.5	13.2	13.7	14.6	3
4 Net savings (1-2-3).....	10.2	10.1	12.6	13.3	16.5	14.3	13.4	16.8	16.7	17.0	15.7	20.8	20.1	20.5	4
5 Capital consumption.....	24.2	25.4	29.2	31.0	32.9	31.3	31.8	32.2	32.6	33.2	33.7	34.3	34.7	35.1	5
6 Current surp. = gross saving (4+5).....	34.4	35.6	41.8	44.3	49.4	45.5	45.2	48.7	49.3	50.2	49.4	55.1	54.7	55.6	6
7 Gross investment.....	29.6	33.2	36.8	41.2	45.9	44.7	42.3	46.5	44.7	48.2	44.1	49.1	48.8	52.6	7
8 Capital expenditures.....	36.7	34.9	42.0	43.6	49.6	44.1	45.7	47.3	48.0	48.6	59.2	57.9	59.0	60.7	8
9 Fixed investment.....	33.7	33.3	37.3	39.4	45.0	39.7	41.1	43.6	43.8	45.2	47.4	51.4	51.7	53.0	9
10 Plant and equipment.....	32.5	31.1	34.3	35.7	41.3	36.0	37.1	39.7	40.0	41.6	43.8	47.2	48.1	49.5	10
11 Residential construction.....	1.2	2.3	3.0	3.7	3.7	3.7	3.9	4.0	3.8	3.6	3.6	4.2	3.6	3.5	11
12 Change in inventories <sup>4</sup> .....	3.0	1.5	4.7	4.2	4.6	4.4	4.6	3.7	4.1	3.4	7.0	7.7	5.6	6.0	12
13 Net financial investment.....	-7.1	-1.7	-5.2	-2.4	-3.7	-.6	-8.4	-.8	-3.3	-.4	-10.3	-10.1	-8.5	-6.3	13
14 Net acqui. of finan. assets <sup>12</sup> .....	5.8	17.2	14.0	16.9	14.9	16.4	10.4	11.8	14.7	25.4	7.7	22.7	23.3	22.9	14
15 Liquid assets.....	-4.6	3.3	1.6	2.3	-1.0	2.5	3.6	-.7	1.1	3.4	-.7	-1.8	-1.8	1.6	15
16 Demand dep. and curr.....	-.5	1.6	-2.3	-1.9	-2.6	-1.1	-.8	-7.2	2.1	2.1	-7.5	-4.7	-3.3	-5.6	16
17 Time deposits.....	1.3	1.9	3.7	3.9	3.2	3.2	5.2	6.4	1.4	1.5	3.4	8.3	6.8	3.8	17
18 U.S. Govt. securities.....	-5.4	-.3	-.2	-.4	-1.5	-.4	-.8	-.2	-.4	-.2	-3.5	-.4	-5.3	3.4	18
19 Open-market paper.....	-.6	1.1	-.8	-.7	1.4	-.2	-.6	1.0	2.0	1.6	1.1	1.1	-.6	1.5	19
20 Consumer credit.....	-.2	1.1	-.9	-.7	1.0	-.9	-.6	1.0	1.7	1.9	1.0	1.1	1.1	1.0	20
21 Trade credit.....	6.3	9.4	7.8	8.0	8.9	6.6	6.0	6.7	5.5	14.4	9.0	14.2	12.5	9.2	21
22 Other financial assets <sup>13</sup> .....	3.5	4.4	2.9	5.2	4.5	6.2	-.3	4.5	4.3	5.1	4.2	8.5	11.6	9.8	22
23 Net increase in liabilities.....	12.9	18.9	19.2	19.3	18.6	15.9	13.8	12.6	17.9	25.8	18.1	32.8	31.8	29.3	23
24 Credit mkt. instruments.....	8.0	9.1	11.2	10.3	13.5	10.1	11.2	7.6	18.1	12.7	15.5	17.7	23.1	18.7	24
25 Corporate bonds.....	3.5	4.6	4.6	3.9	4.0	3.6	3.7	3.6	3.8	4.2	4.3	4.7	5.0	3.3	25
26 Corporate stock.....	1.6	2.5	6.6	-.3	1.4	-.3	-.1	-.5	3.3	1.1	-.1	-.7	1.7	-.2	26
27 Mortgages.....	-.7	1.7	2.9	3.4	3.4	3.6	3.7	2.6	3.3	3.2	3.7	3.0	4.0	3.7	27
28 Bank loans n.e.c.....	1.3	1.7	2.4	2.8	3.4	1.9	5.4	-1.5	4.3	3.1	7.8	9.8	10.1	5.4	28
29 Other loans <sup>14</sup> .....	1.0	3	7	5.5	4	1.9	-.1	-.3	2.7	1.1	1.1	1.2	2.3	1.9	29
30 Profit tax liability <sup>15</sup> .....	-2.2	1.7	4	1.8	1.2	1.4	-.8	-.6	-.6	-.6	-.9	3.6	1.2	1.9	30
31 Trade debt.....	3.2	6.7	3.8	5.8	2.4	3.5	6	3.2	5.7	9.0	3.2	6.8	6.4	5.4	31
32 Other liabilities.....	3.9	1.4	3.8	1.9	2.5	-.9	1.2	1.1	6.1	4.2	-1.6	4.7	3.5	3.3	32
33 Discrepancy.....	4.8	2.4	5.0	3.1	3.5	.8	2.9	2.2	4.6	2.0	5.3	6.0	6.0	3.0	33
34 Memo: Net trade credit.....	3.1	2.7	4.0	2.7	6.5	3.1	5.4	3.5	11.3	5.4	5.8	7.4	6.1	3.7	34
35 Profits tax payments <sup>15</sup> .....	21.7	18.1	20.6	20.5	24.0	20.6	21.1	23.6	24.7	23.8	23.8	23.1	28.5	25.4	35

For numbered notes see p. 115.  
See NOTE at end of table

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

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963		1964				1965			
						III	IV	I	II	III	IV	I*	II*	III	
(E) U.S. Government <sup>1</sup>															
1 Tax receipts (net of refunds).....	78.8	80.0	85.9	91.2	90.8	91.4	92.8	91.5	88.4	90.7	92.6	99.0	99.5	97.6	1
2 Individual income.....	43.6	44.7	48.6	51.5	48.6	51.5	51.9	50.2	46.5	48.1	49.8	53.5	54.8	53.2	2
3 Corp. profits tax accruals.....	21.7	21.8	22.7	24.5	26.0	24.6	25.4	25.7	25.9	26.2	26.4	27.7	28.0	28.3	3
4 Other.....	13.5	13.6	14.6	15.3	16.1	15.3	15.5	15.6	16.0	16.4	16.4	17.7	16.7	16.1	4
Social insurance programs <sup>2</sup>															
5 Premiums received.....	15.7	16.2	18.5	20.9	21.5	21.0	21.3	21.1	21.3	21.7	22.0	22.5	22.6	22.9	5
6 Benefits paid.....	14.2	16.8	17.4	18.2	18.6	17.8	18.2	19.2	18.4	18.5	18.5	19.7	18.4	18.7	6
Life insur. & retirement programs <sup>3</sup>															
7 Premiums received.....	2.0	2.0	2.1	2.1	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	7
8 Benefits paid.....	2.6	3.0	2.9	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.2	3.3	3.4	3.5	8
9 Net grants and donations paid <sup>4</sup> .....	15.7	18.3	19.4	20.5	22.9	20.8	21.4	21.8	22.9	23.2	23.6	23.6	24.3	28.1	9
10 Net interest paid.....	7.1	6.6	7.2	7.8	8.4	7.9	8.0	8.3	8.2	8.5	8.4	8.7	8.7	8.9	10
11 Net purchases of goods & services.....	53.5	57.4	63.4	64.4	65.3	64.2	64.4	65.0	67.0	64.9	64.3	64.9	65.7	66.5	11
12 Net surplus.....	3.5	-3.8	-3.8	.3	-3.8	.6	1.1	-2.7	-7.7	-3.7	-1.2	3.5	3.8	-3.0	12
13 Credits imputed to consumers <sup>5</sup> .....	1.0	1.0	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.2	1.3	2.0	1.6	13
14 Gross saving.....	2.5	-4.8	-4.8	-1.0	-5.0	-6	-1	-3.9	-8.9	-5.1	-2.3	2.3	1.9	-4.5	14
15 Net finan. investment (16-23).....	2.5	-5.0	-4.2	-1.1	-2.9	.7	.5	.9	-3.1	-8.4	-1.2	4.2	6.1	-7.0	15
16 Net acquis. of finan. assets.....	2.4	4.1	5.0	4.9	4.7	-1.6	7.9	7.7	2.8	3.3	5.1	11.8	7.7	-10.9	16
17 Demand deposits & currency.....	1.0	.1	1.0	.3	.6	-6.6	1.2	4.4	-1.5	.7	.3	5.9	6	-14.6	17
18 Credit market instruments.....	2.3	2.8	3.5	2.7	3.8	3.7	4.1	3.4	4.9	3.4	3.6	4.9	6.7	2.6	18
19 Mortgages.....	1.2	.6	.3	-1.0	.2	-4	.3	.8	.1	.1	-.3	.6	1.2	.7	19
20 Other loans.....	1.1	2.2	3.1	3.7	3.6	4.1	4.6	3.0	4.0	3.3	4.0	4.3	5.5	1.9	20
21 Excess of tax accruals over receipts.....	-1.2	.7	.8	1.7	.2	2.0	2.0	.3	-.2	.9	-.3	1.8	-2.3	1.1	21
22 Other financial assets <sup>6</sup> .....	.2	.5	-.3	.9	.1	-.6	.6	-.4	-.4	-.2	1.5	-.8	2.7	*	22
23 Net increase in liabilities.....	-.1	9.1	9.2	6.0	7.7	-2.3	7.4	6.8	5.9	11.7	6.3	7.6	1.6	-3.8	23
24 Life insurance and retirement reserves.....	1.0	1.0	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.5	1.2	1.3	2.0	1.6	24
25 U.S. Govt. securities <sup>7</sup> .....	-2.5	7.3	7.3	5.2	6.2	-2.1	6.4	8.7	3.9	7.7	4.4	7.3	-.8	-7.9	25
26 Svgs. bonds <sup>8</sup> .....	-.3	.8	.4	1.2	.9	1.1	1.2	.8	.9	.8	1.0	.8	.4	.5	26
27 Short-term direct <sup>9</sup> .....	3.1	8.8	.5	1.4	4.0	-13.5	5.2	9.1	-1.0	-3.7	11.4	12.7	-.5	-11.0	27
28 Other securities.....	-5.3	-2.9	4.8	1.1	.9	7.5	-3.3	1.0	1.0	10.0	-8.6	-7.5	-5.5	.7	28
29 Nonguaranteed issues.....	.5	.7	1.6	1.5	.4	2.8	3.4	-2.3	3.0	.5	.6	.5	4.8	1.9	29
30 Other loans <sup>10</sup> .....	.5	.3	.5	-.2	.5	.7	-.5	-1.1	1.7	.9	.6	-.2	-.3	.9	30
31 Other liabilities.....	.9	.5	.3	-.3	-.4	-.7	.2	-2.1	-1.0	1.6	.1	-.8	.7	1.5	31
32 Discrepancy (14-15).....	*	.2	-.6	.1	-2.1	-1.2	-.6	-4.8	-5.8	3.3	-1.1	-1.9	-4.1	2.6	32
33 Memo: Corp. tax receipts, net.....	22.9	21.0	21.9	22.8	25.9	22.6	23.4	25.4	26.1	25.3	26.7	25.9	30.3	27.2	33
(F) State and local governments <sup>11</sup>															
1 Tax receipts.....	40.3	43.2	47.1	50.2	54.1	50.5	51.4	52.6	53.6	54.8	55.5	56.9	57.9	59.3	1
2 Social ins. and grants rec.....	9.5	10.4	11.5	12.9	14.5	13.2	13.8	13.9	14.4	14.7	15.0	15.0	15.3	16.0	2
3 Purch. of goods and services.....	46.1	50.2	53.7	58.3	63.1	58.9	60.0	61.3	62.7	63.8	64.3	66.4	67.8	68.9	3
4 Net interest & transfers paid <sup>12</sup> .....	3.5	3.9	3.9	4.0	4.2	3.9	4.0	4.1	4.2	4.1	4.3	4.4	4.4	4.3	4
5 Net surplus.....	.2	-.5	.9	.9	1.4	.9	1.2	.9	1.1	1.5	1.9	1.1	1.1	2.2	5
6 Less retirement cr. to hsholds.....	2.1	2.4	2.4	2.7	3.5	2.7	2.9	3.2	3.4	3.6	3.7	4.0	4.2	4.3	6
7 Equals: Gross saving.....	-1.9	-2.9	-1.4	-1.8	-2.1	-1.8	-1.8	-2.2	-2.2	-2.0	-1.9	-2.9	-3.1	-2.1	7
8 Net financial investment (9-17).....	-2.4	-3.3	-2.5	-2.6	-3.6	-5.9	2.0	-3.6	-5.5	-3.8	-1.4	-3.5	-1.7	-3.0	8
9 Net acquis. of finan. assets.....	3.6	4.4	5.6	7.2	6.2	4.4	12.5	4.0	4.7	6.4	9.7	8.0	10.7	6.4	9
10 Liquid assets.....	.7	1.1	2.5	3.7	1.9	-.8	10.5	-1.1	1.2	1.1	6.4	1.7	5.1	-.1	10
11 Demand deposits and cur.....	-1.1	.3	.9	2.0	.7	-.1	7.8	-1.7	-2.3	1.4	5.6	-5.6	1.9	-.5	11
12 Time deposits.....	1.4	.9	1.0	1.6	1.7	1.4	2.2	.3	1.1	2.2	3.3	2.1	.5	4.1	12
13 Short-term U.S. Govt. sec.....	.5	-.1	.6	.1	-.5	-2.1	.5	.2	2.5	-2.4	-2.5	5.2	2.7	-3.8	13
14 Other U.S. Govt. securities.....	.4	.5	.7	.6	.9	2.3	-.9	1.9	1	1.8	-.1	2.7	1.3	1.2	14
15 State and local obligations.....	.1	-.2	-.7	-.6	-.6	-.7	-.7	-.6	-.6	-.6	-.6	-.6	-.8	-.6	15
16 Other <sup>13</sup> .....	2.4	2.9	3.0	3.5	3.9	3.6	3.7	3.8	4.0	4.0	3.9	4.0	5.1	5.9	16
17 Net increase in liabilities.....	6.1	7.7	8.1	9.8	9.8	10.3	10.5	7.6	10.2	10.2	11.1	11.5	12.5	9.4	17
18 Credit market borrowing.....	3.8	5.2	5.6	7.0	6.2	7.5	7.4	4.3	6.7	6.5	7.3	7.4	8.2	5.0	18
19 State and local obligations.....	3.6	4.9	5.0	6.7	5.9	7.0	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	19
20 Short-term.....	*	.4	.4	.7	.5	.6	.6	.5	1.0	.1	.2	1.4	1.2	.2	20
21 Other.....	3.5	4.5	4.6	6.0	5.4	6.4	6.6	3.7	5.4	5.9	6.6	5.7	6.4	4.8	21
22 U.S. Govt. loans.....	.3	.3	.6	.3	.3	.3	.3	.1	.4	.5	.5	.4	.6	*	22
23 Employee retirement reserves.....	2.1	2.4	2.4	2.7	3.5	2.7	2.9	3.2	3.4	3.6	3.7	4.0	4.2	4.3	23
24 Trade debt.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	24
25 Discrepancy.....	.5	.4	1.1	.8	1.5	4.2	-3.8	1.4	3.3	1.7	-.4	-.6	-1.4	-.8	25
26 Memo: Total U.S. Govt. sec.....	.8	.4	1.3	.7	.4	.2	-.4	2.1	2.6	-.6	-2.7	7.8	4.0	-2.6	26

For numbered notes see p. 115.  
See NOTE at end of table.

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

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963		1964				1965			
						III	IV	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III	
(G) Monetary authorities <sup>1</sup>															
1 Current surplus	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	*	*	1
2 Net acquis. of financial assets	-1.1	1.4	1.7	2.2	3.4	2.2	3.5	4.4	1.7	2.2	5.2	2.0	3.5	3.6	2
3 Gold and foreign exchange <sup>2</sup>	-1.7	-8	-8	-4	*	-5	-1	.5	-8	-2	-2	-3.0	-2.2	1.3	3
4 Treasury currency	.1	.2	*	*	-2	*	-1	-1	-1	-1	-6	-1	.1	.3	4
5 Credit mkt. instruments	.7	1.5	2.0	2.9	3.4	2.3	4.0	2.9	1.6	2.5	6.6	4.5	3.2	3.0	5
6 U.S. Govt. securities	.7	1.5	1.9	2.8	3.5	2.2	3.5	3.2	1.8	2.4	6.5	4.3	3.6	3.0	6
7 Short-term direct	-1.0	-1.1	2.0	4.9	2.1	-1.0	.3	3.5	-2.3	5.1	2.2	15.5	6.9	-2.9	7
8 Other	1.7	2.6	-1	-2.2	1.3	3.2	3.2	-3	4.1	-2.6	4.2	-11.2	-3.3	5.9	8
9 F.R. float	.3	.5	.6	.3	*	*	-8	.5	.6	.1	-1.1	.2	*	1.7	9
10 F.R. loans to domestic banks	-.4	.1	-1	*	.1	.4	.4	.5	.4	-.4	.1	.2	2.4	-2.8	10
11 Net increase in liabilities	-1.1	1.3	1.6	2.1	3.3	2.2	3.5	4.3	1.6	2.1	5.1	2.0	3.5	3.5	11
12 Member bank reserves	-1.1	.3	.1	-.4	.8	-.3	1.0	2.4	-1.5	-.3	2.0	.5	2.2	-.9	12
13 Vault cash of coml. banks <sup>3</sup>	.3	.3	.7	.6	-.4	-.4	1.0	.8	-.3	-.2	-2.1	3.3	.3	-.4	13
14 Demand deposits and currency	*	*	.1	.3	.2	.8	-.5	-.3	.5	.4	.1	.4	-.6	1.7	14
15 Due to U.S. Govt.	-.1	.1	*	-.1	.1	*	-.1	-.1	-.1	-.1	-.4	-.3	.1	-.1	15
16 Due to rest of the world <sup>4</sup>	-.1	.7	.8	1.7	2.4	2.0	2.0	1.5	2.5	1.9	3.6	-.5	1.8	3.2	16
17 Currency outside banks	-.2	-.2	*	-.1	.3	*	*	*	.3	-.2	1.1	-1.5	-.3	-.3	17
(H) Commercial banks <sup>5</sup>															
1 Current surplus	1.6	1.3	1.5	1.7	1.9	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.1	1
2 Net acquisition of financial assets	9.1	17.1	20.7	19.8	23.2	10.9	27.6	20.7	20.2	22.9	29.0	36.5	27.1	14.1	2
3 Member bank reserves <sup>6</sup>	-1.1	.3	.1	-.4	.8	-.3	1.0	2.4	-1.5	-.3	-2.0	.5	2.2	-.9	3
4 Vault cash	.3	.3	.7	.6	-.4	-.4	1.0	.8	-.3	-.2	-2.1	3.3	.3	-.4	4
5 Total loans and investments	9.0	15.7	19.5	19.1	22.2	11.7	24.1	17.4	21.3	20.2	30.0	31.2	24.3	13.6	5
6 Credit market instruments	8.7	14.6	18.4	18.5	21.7	9.8	23.6	15.4	19.6	21.3	30.6	28.5	22.5	23.3	6
7 U.S. Govt. securities <sup>7</sup>	1.7	5.4	.8	-2.6	-.5	-10.1	-1.1	1.0	-6.6	-2.7	-.9	-2.1	-10.5	-5.1	7
8 Short-term direct	7.0	9.3	-5.2	-3.7	3.9	-10.8	3.1	5.4	1.4	-6.5	9.2	-1.9	-7.7	-5.9	8
9 Other direct	-5.2	-4.1	5.2	.5	-4.1	-.7	-5.4	-2.7	-9.0	3.8	-8.6	-.8	-3.5	.3	9
10 Nonguaranteed	-.1	.3	.8	.5	-.2	.7	1.1	-1.7	1.1	-.6	.3	-.1	.8	.5	10
11 Other securities & mortgages	1.1	4.2	8.3	10.1	8.2	11.3	8.1	6.9	7.0	9.0	9.7	9.1	11.8	12.0	11
12 State and local oblig.	.6	2.8	4.4	5.2	3.6	6.1	3.6	2.1	2.4	5.1	4.8	4.2	6.2	6.1	12
13 Corporate bonds	-.2	-.2	*	*	.1	-.1	-.1	.3	-.1	-.1	-.1	-.1	-.1	-.1	13
14 1- to 4-family mortgages	.6	.8	2.0	2.7	2.3	2.9	2.4	2.7	2.2	2.0	2.1	2.7	2.7	2.9	14
15 Other mortgages	.6	.8	1.9	2.2	2.2	2.3	2.1	1.8	2.2	2.0	3.0	2.0	2.9	3.0	15
16 Other credit exc. security	6.0	5.0	9.3	11.1	14.1	8.6	16.7	7.5	19.1	9.7	20.0	21.5	21.1	16.4	16
17 Consumer credit	1.7	.9	2.3	3.0	2.8	2.3	2.8	3.0	2.5	3.0	2.5	4.1	4.4	4.8	17
18 Bank loans n.e.c.	2.8	3.0	6.2	8.2	9.9	7.3	14.2	4.8	14.4	4.6	15.8	19.6	15.9	10.6	18
19 Other loans <sup>8</sup>	1.4	1.1	.8	*	1.4	-.2	-.3	-.3	2.2	2.0	1.6	-.2	1.0	1.0	19
20 CCC loans	.5	.3	.5	-.2	.5	-.7	-.5	-1.1	1.7	.9	.9	-.2	-.3	.9	20
21 Open market paper	.9	.8	.2	.1	.7	-.5	.1	.6	.4	.9	.9	-.2	1.1	*	21
22 Security credit	.2	1.1	1.1	.6	.5	1.9	.4	2.0	1.7	-.1	-.6	2.7	2.0	-.9	22
23 Misc. assets	.8	.7	.5	.4	.6	-.1	1.6	.1	.7	2.6	-.9	1.5	.1	1.8	23
24 Net increase in liabilities	7.9	16.0	19.7	19.1	21.7	10.5	27.2	19.4	17.9	21.9	27.5	35.5	25.0	13.3	24
25 Demand deposits, net	.3	4.8	3.7	3.7	4.8	-.6	9.7	2.8	2.5	6.0	7.9	5.2	3.1	-.4	25
26 U.S. Govt. <sup>9</sup>	.2	.7	1.2	-.6	*	-.7	-.3	3.8	-1.4	-1.5	-1.1	5.0	2.8	-15.0	26
27 Foreign <sup>10</sup>	-.2	.7	.1	.1	.4	-.3	-.2	1.5	-.2	1.1	-.6	1.0	-.9	1.8	27
28 Other, net <sup>11</sup>	-.8	4.1	2.3	4.2	4.4	3.5	10.2	-2.5	4.2	6.4	9.7	-.7	1.2	8.8	28
29 Time deposits	5.8	9.4	15.6	14.3	14.6	13.8	16.2	13.1	12.1	13.3	19.9	22.6	16.7	22.0	29
30 F.R. float	.3	.5	.6	-.3	*	*	-.8	.5	.6	.1	-1.1	.2	*	1.7	30
31 Borrowing at F.R. Banks	-.4	.1	-.1	*	.1	-.4	-.4	.5	.4	-.4	.1	.4	2.4	-2.8	31
32 Other liabilities	2.0	1.3	-.1	1.4	2.1	-1.1	1.7	2.6	2.2	3.0	.6	7.0	2.8	-3.2	32
33 Security issues	.1	.2	.1	.3	.6	.1	.9	.9	.5	.6	.4	.5	2.0	.1	33
34 Discrepancy	.3	*	.3	.5	*	.8	.8	.2	-.8	.6	.1	.6	-.4	.9	34
35 Memo: Total loans exc. mortgages	6.2	6.1	10.3	11.7	14.6	10.5	17.1	9.5	20.9	8.5	19.3	24.2	23.1	6.7	35
(I) Nonbank financial institutions <sup>1</sup>															
1 Net acquis. of financial assets	25.1	28.3	32.7	37.1	36.9	42.4	34.2	33.7	42.9	35.4	35.8	37.8	40.2	27.8	1
2 Demand deposits and currency	.5	1.1	1.0	.2	.2	-.4	-.2	-.1	1.1	-.8	-.7	-.3	.5	-.9	2
3 Credit mkt. instr.	23.7	24.6	30.8	33.8	35.8	38.4	31.7	33.6	39.8	36.0	33.7	37.9	38.1	26.4	3
4 Security credit	*	1.1	-.3	1.9	-.5	2.4	1.0	-1.0	-.2	-.1	-.2	-1.0	.4	-.5	4
5 Other financial assets	.9	1.5	1.2	1.2	1.4	1.2	1.2	1.1	1.7	1.3	1.6	-2.4	1.1	1.1	5
6 Net increase in liabilities	24.0	26.8	30.5	35.7	35.1	40.0	33.6	32.0	41.6	32.8	34.2	34.1	38.1	25.5	6
7 Credit mkt. instruments <sup>2</sup>	3.4	3.5	5.6	7.2	5.9	9.5	8.0	4.1	9.7	4.1	5.7	7.5	10.6	8.0	7

For numbered notes see p. 115.  
See NOTE at end of table.

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

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963		1964				1965			
						III	IV	I	II	III	IV	I*	II*	III	
(I.1) Savings and loan associations															
1 Net acquis. of financial assets . . . . .	7.9	10.7	11.5	14.0	11.7	14.6	13.6	11.1	12.4	12.0	11.4	10.0	10.8	10.3	1
2 Demand deposits and currency . . . . .	.1	.4	.6	.1	*	.3	.1	.1	*	*	*	-.4	.1	.6	2
3 Cr. mkt. instr. . . . .	7.3	9.4	10.3	13.3	11.1	14.1	12.8	10.7	11.5	11.3	10.8	10.0	10.0	8.5	3
4 U.S. Govt. securities . . . . .	.2	.6	.4	1.0	.7	.7	.8	.7	.6	.6	1.1	.8	.4	-.2	4
5 1- to 4-family mortgages . . . . .	5.9	7.0	7.4	9.6	7.8	10.1	9.4	8.4	7.9	7.6	7.2	7.1	6.8	6.1	5
6 Other mortgages . . . . .	1.0	1.7	2.6	2.6	2.6	2.8	2.7	2.4	2.8	2.7	2.5	2.1	2.6	2.5	6
7 Misc. financial transactions . . . . .	.5	.9	.6	.5	.7	.2	.6	.3	1.0	.8	.7	.4	.8	1.2	7
8 Net increase in liabilities . . . . .	7.4	9.9	10.7	13.3	11.0	13.9	12.9	10.4	11.6	11.3	10.9	9.0	9.9	9.6	8
9 Savings shares . . . . .	7.6	8.7	9.4	11.1	10.5	10.1	10.6	9.9	10.7	11.1	10.4	8.1	7.7	8.4	9
10 Mtg. loans in process . . . . .	-.1	.4	.4	.5	-.3	.6	.4	-.2	-.4	-.3	-.3	.1	.2	-.3	10
11 Borrowing from FHLB . . . . .	-.2	.7	.8	1.3	.5	2.8	1.7	.7	.8	.1	.6	.9	1.6	.7	11
12 Memo: FHLB loans less deposits . . . . .	-.5	.4	.8	1.4	.5	3.2	1.8	1.2	.5	-.1	.4	1.4	1.5	.7	12
(I.2) Mutual savings banks															
1 Net acquis. of financial assets . . . . .	1.6	2.3	3.3	3.6	4.5	3.5	3.2	4.3	5.0	5.2	3.8	4.3	4.3	4.0	1
2 U.S. Govt. securities . . . . .	-.6	-.1	-.2	-.2	-.4	-.4	-.5	-.6	-.6	-.2	-.9	-.2	-.4	-.3	2
3 Corporate bonds . . . . .	.2	-.1	-.2	-.2	-.1	-.2	-.4	.1	-.2	-.1	-.4	-.1	-.1	.2	3
4 1- to 4-family mortgages . . . . .	1.5	1.7	2.1	2.6	2.7	2.4	2.5	2.3	2.0	3.2	3.2	2.6	2.5	3.1	4
5 Other mortgages . . . . .	.5	.6	1.0	1.3	1.6	1.1	1.6	1.4	2.1	1.5	1.5	1.3	1.3	1.5	5
6 Savings deposits . . . . .	1.4	1.9	3.1	3.3	4.2	3.1	3.6	3.9	4.0	4.7	4.4	3.9	3.1	3.7	6
(I.3) Life insurance companies															
1 Net acquis. of financial assets . . . . .	5.7	6.1	6.8	7.0	7.7	7.9	6.9	7.2	6.8	8.6	8.1	9.0	8.1	8.3	1
2 Cr. mkt. instr. . . . .	5.4	5.7	6.5	6.7	7.4	7.4	6.6	6.9	6.5	8.4	7.6	8.7	7.8	8.1	2
3 U.S. Govt. securities . . . . .	-.5	-.4	.1	-.4	-.3	-.1	.3	-.4	.1	-.1	-.7	.1	-.7	-.7	3
4 State and local obligations . . . . .	.4	.3	.1	-.2	-.3	.3	-.2	.1	.8	.8	-.1	-.3	-.1	-.6	4
5 Corporate bonds . . . . .	1.8	2.5	2.5	2.8	2.3	2.2	2.7	2.2	1.8	2.2	2.1	2.0	2.1	3.6	6
6 Corporate stock . . . . .	.4	.5	.4	.2	.5	.2	.5	.5	.6	.6	.6	.6	.6	.6	6
7 1- to 4-family mortgages . . . . .	1.3	.9	.6	.9	1.4	1.1	1.1	1.2	1.6	1.7	1.9	1.5	1.5	1.5	7
8 Other mortgages . . . . .	1.3	1.5	2.1	2.7	3.2	3.0	3.0	2.9	3.2	3.2	3.4	3.4	3.0	3.1	8
9 Other loans . . . . .	.8	.4	.7	.5	.3	1.0	.1	.3	*	.5	.5	.9	1.5	.5	9
10 Net increase in liabilities . . . . .	5.4	5.7	6.1	6.5	7.2	6.6	7.1	7.2	7.2	7.1	7.1	7.2	7.3	7.4	10
11 Life insurance reserves . . . . .	3.2	3.4	3.6	4.1	4.3	4.2	4.5	4.4	4.2	4.1	4.1	4.1	4.1	4.1	11
12 Pension fund reserves . . . . .	1.3	1.4	1.9	1.7	2.0	1.7	1.8	1.9	2.0	2.0	2.0	2.1	2.2	2.2	12
13 Other . . . . .	.9	1.0	1.0	.7	.9	.7	.8	.9	.9	1.0	1.0	.9	.7	.6	13
(I.4) Noninsured Pension Plans															
1 Net acquis. of financial assets . . . . .	3.8	3.9	4.0	4.4	5.0	5.3	3.4	4.6	5.7	4.0	5.5	4.8	5.3	4.9	1
2 Credit mkt. instr. . . . .	3.8	3.8	4.0	4.3	4.8	5.2	3.4	4.5	5.5	3.9	5.4	5.4	5.4	4.7	2
3 U.S. Govt. securities . . . . .	-.1	.1	.2	.4	.4	.7	.1	.3	.4	-.2	1.0	-.3	-.2	-.7	3
4 Corporate bonds . . . . .	1.6	1.2	1.2	1.5	1.6	2.0	.7	1.3	2.1	1.5	1.6	2.1	1.6	1.7	4
5 Corporate stock . . . . .	1.9	2.3	2.2	2.2	2.3	2.2	2.2	2.3	2.4	2.1	2.2	3.1	3.0	3.3	5
(I.5) Other insurance companies															
1 Net acquis. of financial assets . . . . .	1.2	1.3	1.5	1.5	1.0	1.5	1.6	1.2	1.1	.5	1.4	1.1	.7	1.2	1
2 Demand deposits and currency . . . . .	*	*	*	*	*	*	-.1	-.1	*	*	*	*	*	*	2
3 Credit mkt. instr. . . . .	1.0	1.2	1.3	1.4	.9	1.4	1.5	1.1	1.0	.4	1.2	1.0	.5	1.0	3
4 U.S. Govt. securities . . . . .	-.2	-.1	.1	.2	.1	.2	.3	*	-.3	.5	.2	.3	-.4	-.1	4
5 State and local obligations . . . . .	.8	1.0	.7	.8	.2	.9	.8	.6	.3	*	-.2	-.1	-.2	.4	5
6 Corporate bonds . . . . .	.1	* .1	.1	.1	.4	.1	.1	.2	.3	.4	.5	.4	.4	.3	6
7 Corporate stock . . . . .	.3	.3	.4	.3	.3	.2	.2	.3	.7	-.5	.7	.3	.3	.3	7
(I.6) Finance companies															
1 Net acquis. of financial assets . . . . .	2.3	.6	2.7	4.0	4.0	4.3	4.0	3.5	7.3	2.3	2.8	5.0	6.1	5.1	1
2 1- to 4-family mortgages . . . . .	* .6	.5	.8	.4	.4	1.0	.9	.3	1.0	.1	.2	1.0	.4	.9	2
3 Consumer credit . . . . .	1.5	* .1	1.3	1.8	1.8	1.8	2.2	3.0	1.3	1.4	1.4	2.3	2.0	1.7	3
4 Other loans . . . . .	.7	-.2	.8	1.6	1.8	1.7	1.1	.2	5.1	.8	1.2	1.7	3.7	2.4	4
5 Net increase in liabilities . . . . .	2.2	.5	2.6	4.0	4.0	4.1	4.0	3.5	7.4	2.4	2.7	5.2	6.1	5.0	5
6 Corporate bonds . . . . .	1.5	.5	.3	1.4	2.1	1.6	2.2	2.2	2.4	2.0	1.8	1.5	1.9	1.5	6
7 Bank loans n.e.c. . . . .	-.2	.1	1.0	1.6	.4	2.1	1.3	.3	3.5	-.1	-.2	2.8	2.4	1.7	7
8 Open mkt. paper . . . . .	.8	-.1	1.2	1.0	1.5	.4	.5	1.0	1.5	2.1	1.2	.8	1.8	1.8	8

For numbered notes see p. 115.  
See NOTE at end of table.

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

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1963		1964				1965			
						III	IV	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III	
						(I.7) Security brokers and dealers									
1 Net acquis. of financial assets.....	.5	1.0	.9	.5	.2	2.4	-1.4	1.0	2.2	-.7	-1.8	1.6	3.0	-9.0	1
2 U.S. Govt. securities.....	.6	-.1	.6	-1.1	.6	1.1	-3.5	1.3	2.0	.3	-1.3	.5	.6	-3.1	2
3 Other securities.....	*	-.1	.5	*	*	-.7	1.3	.3	.1	-.4	.1	1.0	2.1	-5.4	3
4 Security credit.....	-.1	1.1	-.2	1.5	-.5	1.9	.8	-.7	*	-.7	-.6	-.1	.2	-.5	4
5 Net incr. in liab.—security credit....	.5	.9	.9	.5	.1	2.4	-1.4	1.0	2.1	-.7	-1.8	1.5	3.0	-9.0	5
6 From banks.....	.3	.8	1.1	.2	.2	1.2	-.1	1.7	1.1	-1.0	-.9	2.7	1.5	-10.3	6
7 From agencies of fgn. banks.....	.1	*	-.2	.4	*	.5	.2	-.3	.2	-.5	.4	-.9	1.2	.1	7
8 Customer credit balances.....	.2	.1	*	*	*	.6	-1.5	-.4	.9	.7	-1.4	-.3	1.3	1.2	8
(I.8) Open-end investment companies															
1 Net financial investment.....	-.4	-.5	-.4	-.5	-.6	-.5	-.5	-.4	-.5	-.6	-.8	-.6	-.5	-.7	1
2 Net acquis. of financial assets.....	1.1	1.5	1.4	.8	1.1	1.4	1.1	.1	1.2	1.3	1.7	.9	1.7	1.6	2
3 Corporate stocks.....	.8	1.2	.7	.9	.7	.7	.7	-.3	-1.1	2.5	1.5	-.2	1.7	1.2	3
4 Net stock issues <sup>3</sup> .....	1.5	1.9	1.8	1.3	1.6	1.8	1.7	.4	1.7	1.9	2.5	1.6	2.2	2.2	4
(J) Rest of the world															
1 Net purch. of goods and serv. (2-3)...	4.1	5.6	5.1	5.9	8.6	5.7	7.3	8.8	7.7	8.8	8.9	6.0	8.0	7.4	1
2 Purch. of goods and services <sup>1</sup> ...	27.2	28.6	30.3	32.4	37.0	32.6	34.4	36.3	36.0	37.3	38.4	34.7	40.4	40.1	2
3 Sales of goods and services <sup>1</sup> ...	23.2	22.9	25.1	26.4	28.5	26.9	27.1	27.5	28.2	28.5	29.5	28.6	32.4	32.7	3
4 Net unilateral receipts from Govt. <sup>1</sup>	2.3	2.6	2.7	2.8	2.7	2.8	2.8	2.7	2.9	2.7	2.7	2.6	2.9	2.8	4
5 Current surplus (4-1) <sup>2</sup> .....	-1.7	-3.1	-2.5	-3.2	-5.8	-2.9	-4.5	-6.1	-4.8	-6.1	-6.2	-3.4	-5.1	-4.6	5
6 Net financial investment (7-14).....	-.7	-2.0	-1.3	-2.8	-4.7	-1.9	-5.0	-4.9	-4.2	-5.1	-4.6	-3.2	-4.7	-3.6	6
7 Net acquis. of finan. assets.....	4.2	3.1	3.2	3.4	3.5	.6	.7	1.6	3.8	2.4	6.0	4.4	4.4	.3	7
8 Gold.....	1.7	.9	.9	.5	.1	.8	.2	.2	-.3	-.1	.7	3.3	2.4	.5	8
9 U.S. dem. dep. and currency...	.1	.7	.1	.1	.5	-.3	-.1	1.4	-.2	1.0	-.3	.7	-.8	1.9	9
10 Time deposits.....	.3	.3	.6	1.0	1.4	.8	.8	1.5	1.5	1.0	1.6	.6	1.3	-.1	10
11 U.S. Govt. securities.....	.5	.4	1.2	.6	.4	-.3	-.3	-1.8	1.0	-.2	2.7	-2.6	.9	-1.7	11
12 Other credit market instr.....	.7	.3	.1	.2	*	.1	-.9	.5	1.3	-.8	-1.0	1.3	-.3	-.8	12
13 Misc. financial assets.....	.9	.5	.4	1.1	1.0	1.5	.5	-.1	.5	1.4	2.3	1.0	-3.6	.6	13
14 Net increase in liabilities.....	5.0	5.1	4.5	6.1	8.1	2.5	5.8	6.5	8.0	7.5	10.6	7.6	4.5	4.0	14
15 Official U.S. foreign exchange <sup>3</sup>	-.4	.3	-.6	.1	*	-.1	.2	.4	-1.5	-.4	1.3	*	2.1	.3	15
16 Securities.....	.6	.8	1.0	1.0	.7	.5	-.2	*	.9	*	2.0	1.2	.8	.6	16
17 Loans <sup>4</sup> .....	1.4	2.0	1.2	2.2	3.9	1.1	3.4	3.9	4.0	2.6	5.0	4.2	1.0	.5	17
18 Miscellaneous <sup>5</sup> .....	3.4	2.0	2.9	2.7	3.6	1.0	2.4	2.2	4.6	5.3	2.3	2.2	.6	2.5	18
19 Discrepancy (5-6) <sup>6</sup> .....	-1.0	-1.0	-1.2	-.4	-1.2	-1.0	.5	-1.3	-.7	-1.0	-1.6	-.2	-.4	-1.0	19
U.S. gold and fgn. exch. held by:															
20 Monetary auth.....	-1.7	-.8	-.8	-.4	*	-.5	-.1	.5	-.8	.2	.2	-3.0	-2.2	1.3	20
21 U.S. Treasury.....	-.4	.2	-.7	*	-.2	-.4	.1	-.3	-.4	-.5	.4	-.4	1.9	-1.5	21

For numbered notes see p. 115.

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

Notes to Table 4

(A) Households

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

- <sup>4</sup> Line 9 plus capital consumption on owner-occupied houses and nonprofit plant and equipment.
- <sup>5</sup> Excludes net free balances with security brokers not shown separately.
- <sup>6</sup> Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

(B, C, D) Business

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

- <sup>8</sup> Loans from U.S. Govt. and commercial loans from finance cos.
- <sup>9</sup> Includes earnings retained in business; see note 6 above.
- <sup>10</sup> Excludes corporations in Tables 4(C), (G), (H), and (I).
- <sup>11</sup> Includes branch profits paid to fgn. parents less branch profits received from abroad.
- <sup>12</sup> Includes State and local obligations not shown separately.
- <sup>13</sup> Direct investments abroad, fgn. currency holdings, and unallocated current assets.
- <sup>14</sup> Mainly commercial paper and commercial loans from finance cos.
- <sup>15</sup> Includes State and local profit taxes.

(E, F) Govts.

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

- <sup>5</sup> Govt. life ins., employee retirement, and R.R. retirement programs. Excludes social security, which is treated as non-financial operation.
- <sup>6</sup> Mainly nonconvertible fgn. currencies and official fgn. exchange position of Treasury.
- <sup>7</sup> Public debt held by public and Federal Reserve, plus non-guaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to international organizations.
- <sup>8</sup> E and H bonds held by households.
- <sup>9</sup> Marketable issues due in less than 1 year plus part of those due in less than 2 years.
- <sup>10</sup> CCC-guaranteed loans and certificates of participation in Export-Import Bank loans. Net movements in inventory under CCC-guarantee are included in line 11.
- <sup>11</sup> Includes employee retirement funds.
- <sup>12</sup> Net of current surplus of gov't. enterprises.
- <sup>13</sup> Corporate bonds and mortgages.

(G, H) Banking

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

- Reported bank data, as on p. 62, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
- <sup>6</sup> Deposits with F.R. Banks; vault cash in reserves is in line 4.
- <sup>7</sup> Net change in par value of holdings.
- <sup>8</sup> Includes consumer loans secured by hypothecated deposits not shown separately.
- <sup>9</sup> Includes deposits held outside Treasury.
- <sup>10</sup> Bank and nonbank.
- <sup>11</sup> Net of F.R. float, shown separately in line 30.

(I) Nonbank Finance

- <sup>1</sup> In addition to types shown, includes credit unions, agencies of foreign banks, and banks in possessions
- <sup>2</sup> Lines 10, 11 of I.1; lines 6, 7, and 8 of I.6; and line 4 of I.8.
- <sup>3</sup> Includes retained capital-gains dividends.

- <sup>4</sup> Includes cash and other assets, not shown separately.
- <sup>5</sup> Excludes deposits at FHLB, which are included in Miscellaneous, line 7.
- <sup>6</sup> Includes consumer credit, not shown separately.
- <sup>7</sup> Includes mortgages, not shown separately.

(J) Rest of the World

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

- <sup>4</sup> Bank loans, acceptances, loans from U.S. Govt., and security credit.
- <sup>5</sup> Direct investment abroad, foreign currencies held by other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
- <sup>6</sup> Errors and omissions in U.S. balance of payments statement.

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## FINANCIAL STATISTICS

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### ★ INTERNATIONAL ★

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

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



## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1958	39,445	1,332	20,582	17,530	n.a.	60	162	194	1,270	325	.....	1,078	40
1959	40,195	2,407	19,507	18,280	n.a.	56	154	292	1,134	327	.....	960	43
1960	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285	.....	946	48
1962	41,470	2,194	16,057	23,220	36	61	190	454	1,365	225	42	708	43
1963	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	42	817	43
1964—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	.....	31,822	14,362	.....	36	68	230	650	1,532	62	84	1,081	42
June	243,025	31,832	14,049	26,885	36	68	230	663	1,563	62	84	1,089	42
July	.....	31,847	13,969	.....	36	68	231	675	1,564	63	84	1,096	44
Aug.	.....	31,856	13,916	.....	36	67	231	688	1,573	63	84	1,104	44
Sept.	243,020	31,865	13,925	26,945	36	67	222	700	1,554	63	84	1,112	44
Oct.	.....	31,865	13,937	.....	35	67	223	700	1,558	63	84	1,124	44
Nov.	.....	31,868	13,879	.....	35	.....	224	700	1,558	.....	84	1,138	43

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1958	72	48	35	750	2,639	17	247	37	141	34	2	1,086	124
1959	71	57	38	1,290	2,637	26	247	33	140	84	2	1,749	244
1960	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964—Nov.	58	92	64	3,632	4,149	98	247	.....	141	112	56	2,104	.....
Dec.	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965—Jan.	59	92	85	3,913	4,250	77	270	.....	141	112	56	2,107	.....
Feb.	60	92	85	3,974	4,251	78	281	.....	141	112	56	2,101	.....
Mar.	60	92	85	4,197	4,243	82	281	.....	141	112	56	2,093	304
Apr.	45	92	85	4,255	4,243	80	281	.....	141	122	56	2,351	.....
May	36	97	85	4,400	4,378	80	281	.....	141	122	56	2,384	.....
June	31	97	85	4,433	4,378	84	281	.....	141	122	56	2,384	327
July	33	97	85	4,471	4,383	81	281	.....	141	122	56	2,388	.....
Aug.	33	97	85	4,500	4,382	77	281	.....	141	122	56	2,383	.....
Sept.	33	97	85	4,556	4,390	78	281	.....	141	122	56	2,390	327
Oct.	34	97	85	4,604	4,404	78	281	.....	140	122	56	2,403	.....
Nov.	.....	97	85	4,638	4,406	78	.....	.....	146	122	56	2,404	.....

End of period	Kuwait	Lebanon	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1958	n.a.	91	143	16	1,050	.....	43	49	19	10	493	.....	211
1959	n.a.	102	142	23	1,132	.....	30	50	28	9	548	.....	238
1960	n.a.	119	137	29	1,451	.....	30	52	42	15	552	.....	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—Nov.	45	.....	167	34	1,621	20	31	53	67	32	523	78	592
Dec.	48	183	169	34	1,688	20	31	53	67	23	523	78	574
1965—Jan.	48	.....	174	34	1,688	20	31	53	67	24	523	78	545
Feb.	48	.....	171	34	1,723	20	31	53	67	26	532	78	519
Mar.	49	182	170	34	1,723	20	31	53	67	27	538	78	498
Apr.	48	182	168	34	1,723	20	31	53	67	28	540	78	453
May	48	182	167	34	1,756	20	31	53	67	30	544	78	408
June	49	182	165	34	1,756	20	31	53	67	31	547	74	375
July	49	182	164	34	1,756	20	31	53	67	32	548	74	359
Aug.	49	182	162	34	1,756	20	31	53	67	33	560	73	339
Sept.	49	182	.....	31	1,756	20	31	53	67	34	560	73	342
Oct.	49	182	.....	31	1,756	20	31	53	67	36	563	73	371
Nov.	49	182	.....	31	1,756	20	31	53	67	37	.....	73	382

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>	EPU-EF <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	55
1961.....	316	180	2,560	43	104	139	174	2,268	180	401	6	115	56
1962.....	446	181	2,667	43	104	140	174	2,582	180	401	4	-50	56
1963.....	573	182	2,820	50	104	115	174	2,484	171	401	14	-279	47
1964—Nov.....	576	182	2,532	55	104	105	174	.....	171	401	17	79	.....
Dec.....	616	189	2,725	55	104	105	139	2,136	171	401	17	-50	43
1965—Jan.....	646	189	2,702	55	104	111	139	.....	171	401	17	-111	.....
Feb.....	677	189	2,702	55	104	115	139	.....	171	401	16	-159	.....
Mar.....	706	189	2,702	55	104	115	139	2,111	171	401	17	-104	53
Apr.....	735	189	2,713	55	104	116	139	.....	171	401	18	-98	.....
May.....	780	202	2,688	55	104	126	139	.....	171	401	18	-164	.....
June.....	780	202	2,789	55	96	126	139	2,226	171	401	18	-249	54
July.....	810	202	2,655	54	96	116	139	.....	171	401	18	-92	.....
Aug.....	810	202	2,653	54	96	116	139	.....	171	401	19	-199	.....
Sept.....	810	202	2,656	54	96	116	139	2,139	171	401	18	-145	54
Oct.....	810	202	2,660	54	96	116	139	.....	171	401	18	-141	59
Nov.....	810	202	2,660	.....	96	116	139	.....	.....	376	.....	-247	59

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

<sup>3</sup> Excludes gold subscription payments by member countries in anticipation of increase in Fund quotas. Amounts outstanding as follows (in millions): June-Aug., \$259; Sept., \$285; Oct., \$288; and Nov., \$313.

<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
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—Oct.....	.....	89.9	1.6	2.6	.....	.....	11.5	.8	.....	1.0	.5	1.3	2.8	.....
Nov.....	.....	88.0	1.8	2.5	.....	.....	11.5	.6	.....	1.1	.4	1.3	3.0	.....
Dec.....	.....	84.2	1.9	2.4	.....	.....	10.8	.5	.....	.8	.4	1.3	2.8	.....
1965—Jan.....	.....	87.4	1.6	.....	.....	.....	10.8	.7	.....	.9	.4	.....	2.8	.....
Feb.....	.....	85.3	1.6	.....	.....	.....	9.8	.5	.....	1.1	.4	.....	2.5	.....
Mar.....	.....	86.8	1.5	27.4	.....	.....	10.8	.7	.....	.8	.5	23.9	2.6	.....
Apr.....	.....	88.0	1.7	.....	.....	.....	11.3	.7	.....	.8	.4	.....	2.5	.....
May.....	.....	89.2	1.6	.....	.....	.....	10.4	.....	.....	1.0	.3	.....	2.4	.....
June.....	.....	90.1	1.5	26.7	.....	.....	10.7	.....	.....	.9	.4	23.8	2.8	.....
July.....	.....	90.8	1.6	.....	.....	.....	10.0	.....	.....	1.2	.....	.....	2.4	.....
Aug.....	.....	91.0	1.6	.....	.....	.....	10.5	.....	.....	1.0	.....	.....	2.7	.....
Sept.....	.....	89.7	1.5	26.3	.....	.....	10.2	.....	.....	.....	.....	.....	2.7	.....
Oct.....	.....	90.4	.....	.....	.....	.....	10.5	.....	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Quarterly data.

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

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

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

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1964	1964		1965			
										III	IV	I	II	III	
<b>Western Europe:</b>															
Austria			-84	-83	-1		-143	-82	-55				-25	-38	-38
Belgium	3	3	-329	-39	-141	-144	-63		-40			-40	-40	-22	-21
France	-34			-266	-173		-456	-518	-405	-101	-101	-482	-148		-117
Germany, Fed. Rep. of					-34	-23			-225	-25					
Italy			-349		100				200					-80	
Netherlands		25	-261	-30	-249	-25			-60		-60	-35			
Portugal			-20	-10											
Spain		31	32		-114	-156	-146	-130	-32		-30	-90	-60		-30
Switzerland	-8		-215	20	-324	-125	102		-81		-51	-37	-13		
United Kingdom	100		-900	-350	-350	-306	-387	329	618	163	125	-76	29		132
Bank for Intl. Settlements			-178	-32	-36	-23									
Other	18	8	-21	-38	-96	-53	-12	1	-7	-1	-14	-17	-4		-9
<b>Total</b>	<b>80</b>	<b>68</b>	<b>-2,326</b>	<b>-827</b>	<b>-1,718</b>	<b>-754</b>	<b>-1,105</b>	<b>-399</b>	<b>-88</b>	<b>35</b>	<b>-171</b>	<b>-802</b>	<b>-334</b>		<b>-82</b>
<b>Canada</b>	<b>15</b>	<b>5</b>					<b>190</b>								
<b>Latin American republics:</b>															
Argentina	115	75	67		-50	-90	85	-30							
Brazil	-1			-11	-2	-2	57	72	54	-1	28	-1	28		-1
Colombia	28				-6		38		10	10			30		
Mexico				-30	-20			-4							
Venezuela	-200			65											
Other	29	6	2	-5	-22	-17	-5	-7	-9	-2	-2	-7	*		-3
<b>Total</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>56</b>	<b>7</b>	<b>27</b>	<b>-8</b>	<b>58</b>		<b>-4</b>
<b>Asia:</b>															
Japan			-30	-157	-15										
Other	*	18	-4	-28	-97	1-101	2-93	312	3	-1	-1	*	-15		-3
<b>Total</b>	<b>*</b>	<b>18</b>	<b>-34</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>3</b>	<b>-1</b>	<b>-1</b>	<b>*</b>	<b>-15</b>		<b>-3</b>
<b>All other</b>	<b>14</b>		<b>-3</b>	<b>-5</b>	<b>-38</b>	<b>-6</b>	<b>-1</b>	<b>-36</b>	<b>-7</b>	<b>-1</b>	<b>1</b>	<b>-1</b>	<b>-9</b>		<b>-15</b>
<b>Total foreign countries</b>	<b>80</b>	<b>172</b>	<b>-2,294</b>	<b>-998</b>	<b>-1,969</b>	<b>-970</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>41</b>	<b>-145</b>	<b>-811</b>	<b>-299</b>		<b>-104</b>
<b>Int. Monetary Fund</b>	<b>4200</b>	<b>600</b>		<b>5-44</b>	<b>4300</b>	<b>150</b>							<b>6-259</b>		<b>78</b>
<b>Grand total</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>41</b>	<b>-145</b>	<b>-811</b>	<b>-558</b>		<b>-96</b>

<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.

<sup>7</sup> Represents gold deposit by the IMF; see footnote 6 to table below.

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

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—		
	Total	Gold stock <sup>1</sup>		Total	Total gold		Total	Gold stock <sup>1</sup>		Total	Total gold	
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury			
1953	22,091	22,091	22,030	-1,161	-1,161	1964—Dec.	15,903	15,471	15,388	432	-421	-95
1954	21,793	21,793	21,713	-298	-298							
1955	21,753	21,753	21,690	-40	-40	1965—Jan.	15,572	15,208	15,185	364	-331	-263
1956	22,058	22,058	21,949	305	305	Feb.	15,220	14,993	14,937	227	-352	-215
1957	22,857	22,857	22,781	799	799	Mar.	15,129	14,639	14,563	490	-91	-354
						Apr.	14,884	14,480	14,410	404	-245	-159
1958	20,582	20,582	20,534	-2,275	-2,275	May	14,511	14,362	14,290	149	-373	-118
1959	19,507	19,507	19,456	-1,075	-1,075	June	14,595	14,049	13,934	546	84	5-313
1960	17,804	17,804	17,767	-1,703	-1,703	July	14,697	13,969	13,857	728	102	-80
1961	17,063	16,947	16,889	116	-857	Aug.	14,953	13,916	13,857	1,037	256	-53
1962	16,156	16,057	15,978	99	-907	Sept.	14,884	613,925	613,858	959	-69	9
1963	15,808	15,596	15,513	212	-348	Oct.	14,795	613,937	613,857	858	-89	12
1964	15,903	15,471	15,388	432	-125	Nov.	14,686	613,879	613,805	807	-109	-58
1965 <sup>p</sup>	14,584	613,807	613,733	777	-1,319	Dec.	14,584	613,807	613,733	777	-102	-72

<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 Dec. 31, 1965. Also includes gold deposit of IMF; see footnote 6.

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

<sup>3</sup> For holdings of F.R. Banks only, see pp. 56 and 58.

<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.

<sup>6</sup> Includes gold deposited by the IMF to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas. Amounts outstanding were \$8 million on Sept. 30, \$9 million on Oct. 31, and \$34 million on Nov. 30 and Dec. 31, 1965. The United States has a corresponding gold liability to the IMF.

NOTE.—See Table 11 on p. 129 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States. See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1963		Sept. 30, 1964		Dec. 31, 1964		Mar. 31, 1965		June 30, 1965		Sept. 30, 1965 <sup>2</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
<b>Western Europe:</b>												
Austria	901	3	947	3	923	3	872	3	885	3	959	3
Belgium	1,791	*	1,821	*	1,887	*	1,897	*	1,983	*	1,972	*
Denmark	253	14	352	14	428	14	430	14	368	14	335	14
Finland	160	1	174	1	212	1	201	1	189	1	179	1
France	4,653	6	5,093	7	5,392	7	5,530	7	5,646	7	5,667	7
Germany, Fed. Rep. of	6,884	1	6,437	1	6,258	1	6,137	1	5,918	1	5,753	1
Greece	265	*	225	*	252	*	232	*	235	*	232	*
Italy	3,146	1	3,225	1	3,729	1	3,539	1	3,824	1	3,758	1
Netherlands	1,961	4	1,964	4	2,053	5	2,036	5	2,034	5	2,086	5
Norway	164	13	205	10	215	98	234	68	263	68	262	68
Portugal	688	2	747	2	780	2	802	2	795	2	837	2
Spain	778	2	972	2	1,010	2	984	2	1,011	2	1,064	2
Sweden	591	129	733	90	833	40	928	40	921	24	906	24
Switzerland	3,726	75	3,653	78	4,095	79	3,927	78	4,088	87	4,039	89
Turkey	136	*	123	*	140	*	142	*	145	*	140	*
United Kingdom	3,967	328	4,222	402	4,020	414	4,308	407	4,715	502	5,101	548
Other <sup>1</sup>	369	46	491	49	508	49	391	49	341	50	393	50
<b>Total</b>	<b>30,433</b>	<b>741</b>	<b>31,384</b>	<b>753</b>	<b>32,737</b>	<b>714</b>	<b>32,590</b>	<b>676</b>	<b>33,361</b>	<b>765</b>	<b>33,683</b>	<b>814</b>
<b>Canada</b>	<b>3,805</b>	<b>687</b>	<b>3,863</b>	<b>695</b>	<b>4,010</b>	<b>690</b>	<b>3,565</b>	<b>735</b>	<b>3,492</b>	<b>727</b>	<b>3,893</b>	<b>718</b>
<b>Latin American republics:</b>												
Argentina	453	*	386	*	362	*	371	*	378	*	449	*
Brazil	329	*	330	*	350	*	421	*	402	*	475	*
Chile	186	*	224	*	219	*	207	*	240	*	249	*
Colombia	231	1	226	1	267	1	229	1	190	1	200	1
Cuba	12	*	10	*	12	*	11	*	11	*	10	*
Mexico	808	2	808	1	904	1	913	1	852	*	804	*
Panama, Republic of	129	10	89	1	99	1	111	1	124	1	113	1
Peru	215	*	271	*	273	1	334	1	330	1	323	1
Uruguay	284	*	280	*	282	*	294	*	295	*	299	*
Venezuela	992	*	1,076	*	1,135	*	1,103	*	1,097	*	1,091	*
Other	424	1	465	2	478	2	538	1	538	2	558	2
<b>Total</b>	<b>4,063</b>	<b>14</b>	<b>4,165</b>	<b>5</b>	<b>4,381</b>	<b>6</b>	<b>4,532</b>	<b>5</b>	<b>4,457</b>	<b>5</b>	<b>4,571</b>	<b>5</b>
<b>Asia:</b>												
India	298	*	307	*	306	*	342	*	353	*	357	*
Indonesia	83	1	63	1	73	1	62	1	58	1	58	1
Japan	2,773	5	2,882	5	3,044	5	3,137	9	3,130	9	3,234	9
Philippines	237	*	260	*	256	*	279	*	281	*	312	*
Thailand	486	*	546	*	562	*	592	*	592	*	598	*
Other	1,687	41	1,994	45	2,059	43	2,222	42	2,235	43	2,224	41
<b>Total</b>	<b>5,564</b>	<b>47</b>	<b>6,052</b>	<b>51</b>	<b>6,300</b>	<b>49</b>	<b>6,634</b>	<b>53</b>	<b>6,649</b>	<b>53</b>	<b>6,783</b>	<b>51</b>
<b>Africa:</b>												
South Africa	671	*	635	*	621	*	547	*	424	*	400	*
U.A.R. (Egypt)	188	*	196	*	163	*	163	*	161	*	159	*
Other	296	9	288	14	283	16	317	16	373	16	357	16
<b>Total</b>	<b>1,155</b>	<b>9</b>	<b>1,119</b>	<b>14</b>	<b>1,067</b>	<b>16</b>	<b>1,027</b>	<b>16</b>	<b>958</b>	<b>16</b>	<b>916</b>	<b>16</b>
<b>Other countries:</b>												
Australia	388	*	392	*	402	*	411	*	433	*	421	*
All other	313	26	358	28	374	26	421	31	414	28	385	28
<b>Total</b>	<b>701</b>	<b>26</b>	<b>750</b>	<b>28</b>	<b>776</b>	<b>26</b>	<b>832</b>	<b>31</b>	<b>847</b>	<b>28</b>	<b>806</b>	<b>28</b>
<b>Total foreign countries<sup>2</sup></b>	<b>45,721</b>	<b>1,524</b>	<b>47,333</b>	<b>1,546</b>	<b>49,271</b>	<b>1,501</b>	<b>49,180</b>	<b>1,516</b>	<b>49,764</b>	<b>1,594</b>	<b>50,652</b>	<b>1,632</b>
<b>International and regional<sup>3</sup></b>	<b>6,958</b>	<b>1,218</b>	<b>7,499</b>	<b>923</b>	<b>7,162</b>	<b>904</b>	<b>7,279</b>	<b>798</b>	<b>46,689</b>	<b>799</b>	<b>46,999</b>	<b>795</b>
<b>Grand total<sup>2</sup></b>	<b>52,679</b>	<b>2,742</b>	<b>54,832</b>	<b>2,469</b>	<b>56,433</b>	<b>2,405</b>	<b>56,459</b>	<b>2,314</b>	<b>56,453</b>	<b>2,393</b>	<b>57,651</b>	<b>2,427</b>

<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."

<sup>4</sup> Excludes gold subscription payments by member countries in anticipa-

tion of increase in IMF quotas. Amounts outstanding were as follows: \$259 million on June 30 and \$285 million on Sept. 30, 1965.

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 8 on p. 128.

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—Nov.....	19,802	5,954	13,848	7,824	1,577	1,191	2,930	152	174
Dec.....	20,225	5,876	14,349	8,270	1,483	1,238	3,020	160	178
1965—Jan.....	19,519	5,822	13,697	7,551	1,449	1,265	3,096	159	177
Feb.....	19,606	5,780	13,826	7,644	1,419	1,278	3,124	180	181
Mar.....	19,317	5,879	13,438	7,255	1,316	1,296	3,213	178	180
Apr.....	18,994	5,883	13,111	6,955	1,308	1,305	3,175	180	188
May.....	18,745	5,660	13,085	6,822	1,304	1,389	3,178	191	201
June.....	18,977	5,646	13,331	7,200	1,275	1,295	3,173	193	195
July.....	18,822	5,944	12,878	6,726	1,281	1,296	3,198	181	196
Aug.....	19,039	5,853	13,186	6,892	1,378	1,356	3,174	194	192
Sept.....	19,374	5,920	13,454	7,140	1,385	1,385	3,162	184	198
Oct. <sup>p</sup> .....	19,410	5,891	13,519	7,177	1,410	1,347	3,187	187	211
Nov. <sup>p</sup> .....	19,509	5,829	13,680	7,195	1,440	1,342	3,296	191	216

<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.	European regional <sup>2</sup>	L.A. regional	Total	Official <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.....	422,533	3,752	3,695	.....	57	418,781	10,940	47,841	10,322	2,758	2,340	42,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963.....	25,967	4,637	4,501	18	118	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964—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. <sup>p</sup> .....	28,843	4,974	4,802	22	150	23,869	13,224	10,645	12,240	2,984	3,556	4,660	238	192
1965—Jan.....	28,777	4,986	4,811	19	156	23,791	12,588	11,203	11,990	2,961	3,611	4,765	246	218
Feb.....	28,915	4,982	4,815	17	150	23,933	12,685	11,248	12,017	2,941	3,668	4,834	273	199
Mar.....	28,288	5,081	4,916	19	146	23,207	12,297	10,910	11,527	2,521	3,739	4,953	263	204
Apr.....	27,841	5,085	4,914	15	137	22,756	11,970	10,786	11,014	2,549	3,767	4,948	268	210
May.....	27,420	4,863	4,696	13	153	22,557	11,959	10,598	10,751	2,509	3,849	4,945	283	221
June.....	27,735	4,848	4,689	15	144	22,887	12,205	10,682	11,309	2,403	3,724	4,947	277	228
July.....	27,781	5,146	4,994	12	140	22,635	11,752	10,883	10,770	2,585	3,750	5,050	262	219
Aug.....	28,457	5,059	4,919	9	130	23,398	12,062	11,336	11,314	2,748	3,781	5,054	283	218
Sept.....	28,841	5,125	4,988	14	122	23,716	12,330	11,386	11,558	2,781	3,804	5,080	271	223
Oct. <sup>p</sup> .....	29,148	5,096	4,964	12	120	24,052	12,406	11,646	11,563	3,007	3,827	5,138	272	244
Nov. <sup>p</sup> .....	29,099	5,078	4,940	12	125	24,021	12,575	11,446	11,458	2,935	3,838	5,255	278	257

## 2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Nov.....	12,012	349	473	280	110	1,600	2,152	172	1,434	447	182	228	410	653
Dec. <sup>p</sup> .....	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	1,928	1,928	165	1,592	355	153	257	408	682
Feb.....	12,017	269	459	334	126	1,584	1,916	152	1,571	339	174	267	338	717
Mar.....	11,527	247	413	338	116	1,333	1,894	150	1,446	313	203	264	278	739
Apr.....	11,014	215	460	318	122	1,273	1,879	148	1,345	328	197	264	244	724
May.....	10,751	206	463	255	113	1,174	1,711	148	1,357	285	205	246	197	748
June.....	11,309	222	420	271	104	1,213	1,540	151	1,440	278	232	248	231	719
July.....	10,770	248	425	269	104	1,089	1,363	148	1,314	308	214	241	234	724
Aug.....	11,314	263	444	242	100	1,181	1,233	152	1,486	316	224	256	271	707
Sept.....	11,558	259	418	238	94	1,111	1,363	154	1,368	330	231	277	254	704
Oct. <sup>p</sup> .....	11,563	261	411	260	113	1,036	1,385	147	1,328	356	240	280	229	699
Nov. <sup>p</sup> .....	11,458	263	404	275	101	1,045	1,440	137	1,325	373	239	297	210	657

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

2a. Europe—Continued									2b. Latin America					
End of period	Switzer-land	Turkey	United King- dom	Yugo- slavia	Other Western Europe <sup>6</sup>	U.S.S.R.	Other Eastern Europe	Total	Argen- tina	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	75	531
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Nov.....	1,199	27	2,004	15	251	3	21	3,480	279	253	151	177	10	773
Dec.....	1,370	36	1,884	32	358	3	19	3,556	291	258	176	209	12	735
1965—Jan.....	1,321	26	2,035	21	253	3	24	3,611	298	280	189	177	12	699
Feb.....	1,308	21	2,074	17	324	2	24	3,668	301	305	161	197	11	710
Mar.....	1,225	27	2,197	21	296	2	24	3,739	301	329	164	169	11	743
Apr.....	1,209	19	1,890	17	341	3	21	3,767	314	298	159	171	11	700
May.....	1,199	22	2,055	16	328	2	19	3,849	337	370	161	180	11	726
June.....	1,299	19	2,489	18	390	2	21	3,724	310	340	198	159	11	687
July.....	1,271	15	2,463	15	296	4	25	3,750	327	339	187	162	11	623
Aug.....	1,319	19	2,727	56	292	1	25	3,781	354	410	184	171	10	622
Sept.....	1,383	24	2,962	57	303	2	27	3,804	382	412	205	167	10	642
Oct. <sup>7</sup> .....	1,317	30	3,146	49	245	2	29	3,827	414	356	195	191	10	611
Nov. <sup>8</sup> .....	1,268	27	3,032	48	286	3	27	3,838	397	382	188	201	10	644

2b. Latin America—Continued									2c. Asia					
End of period	Panama	Peru	Uru- guay	Vene- zuela	Other L.A. rep.	Bahamas & Bermuda <sup>8</sup>	Neth. Antilles & Surinam	Other Latin America <sup>8</sup>	Total	China Main- land	Hong Kong	India	In- do- nesia	Israel
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	4,974	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—Nov.....	103	196	111	714	410	174	113	15	4,553	35	85	63	37	140
Dec.....	99	206	111	734	416	181	114	14	4,660	35	95	59	38	133
1965—Jan.....	102	242	115	764	419	183	115	16	4,765	35	96	65	26	131
Feb.....	111	244	119	720	446	209	118	16	4,834	35	100	70	30	134
Mar.....	111	267	123	702	474	212	114	19	4,953	35	95	61	27	128
Apr.....	105	248	128	800	482	222	110	21	4,948	35	97	65	28	116
May.....	113	262	118	761	463	211	112	23	4,945	35	100	67	29	107
June.....	124	263	124	696	472	206	115	18	4,947	35	94	72	23	111
July.....	114	259	123	782	497	196	109	20	5,050	36	97	86	34	114
Aug.....	106	267	126	739	496	169	109	18	5,054	35	101	78	22	108
Sept.....	113	256	128	690	494	170	114	20	5,080	35	104	76	23	114
Oct. <sup>7</sup> .....	114	251	140	730	498	179	113	23	5,138	35	106	76	34	115
Nov. <sup>8</sup> .....	116	247	129	715	500	177	111	21	5,255	35	108	83	31	118

2c. Asia—Continued							2d. Africa					2e. Other countries			
End of period	Japan	Korea	Philip- pines	Tai- wan	Thai- land	Other Asia	Total	Congo (Leopold- ville)	Mo- rocco <sup>8</sup>	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus- tralia	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—Nov.....	2,608	106	228	221	444	585	238	25	7	51	19	135	181	163	18
Dec.....	2,740	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965—Jan.....	2,738	116	243	225	471	618	246	23	8	57	28	131	218	201	18
Feb.....	2,765	111	259	230	484	615	273	33	8	62	28	142	199	178	21
Mar.....	2,833	100	252	232	488	703	263	37	9	49	24	143	204	182	22
Apr.....	2,766	93	252	232	488	774	268	35	10	53	25	146	210	184	25
May.....	2,771	91	248	227	494	776	283	31	16	54	27	154	221	198	23
June.....	2,803	88	250	229	496	747	277	30	18	49	22	158	228	203	25
July.....	2,786	88	280	226	501	804	262	18	17	52	24	151	219	195	24
Aug.....	2,856	92	265	228	503	764	283	17	16	61	24	164	218	196	22
Sept.....	2,907	101	278	227	502	712	271	14	22	58	20	157	223	199	24
Oct. <sup>7</sup> .....	2,934	103	283	228	506	718	272	12	31	53	19	157	244	222	22
Nov. <sup>8</sup> .....	2,987	110	290	220	513	762	278	11	30	57	19	162	257	235	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)

2i. 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.		Dec.	Apr.	Dec.	Apr.	
<b>Other Western Europe:</b>						<b>Other Asia (Cont.):</b>					
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	
<b>Other Latin American republics:</b>						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		<b>Other Africa:</b>					
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	
<b>Other Latin America:</b>						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.	
<b>Other Asia:</b>						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		<b>All other:</b>					
						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	469	134	
1964—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	23,890	6,082	3,933	7,690	3,167	3,017	3,440	1,516	1,400	79	445	90
June .....	27,735	24,162	6,465	3,911	7,640	3,167	2,979	3,473	1,522	1,418	86	446	101
July .....	27,781	24,200	6,533	3,962	7,175	3,462	3,069	3,484	1,536	1,423	87	438	97
Aug. ....	28,457	24,858	7,060	4,007	7,284	3,434	3,074	3,485	1,480	1,471	88	447	113
Sept. ....	28,841	25,221	6,973	3,930	7,674	3,494	3,150	3,501	1,504	1,492	81	426	118
Oct. <sup>6</sup> .....	29,148	25,518	7,043	4,077	7,784	3,489	3,125	3,529	1,515	1,529	91	394	101
Nov. <sup>7</sup> .....	29,099	25,398	6,796	3,984	8,040	3,470	3,108	3,603	1,552	1,573	91	387	98

<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 \$250 million on Nov. 30, 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 1	Other countries 2
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	34,820	.....	767	556	1,522	31,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964—Nov.....	6,964	1	1,129	627	2,098	2,934	109	67
Dec.....	7,469	1	1,217	725	2,212	3,137	120	58
Dec. 4.....	7,950	*	1,230	1,004	2,234	3,287	131	63
1965—Jan.....	7,762	2	1,174	1,000	2,206	3,212	112	56
Feb.....	7,881	*	1,185	1,059	2,243	3,224	118	51
Mar.....	7,929	*	1,185	981	2,195	3,385	130	53
Apr.....	7,794	*	1,167	902	2,178	3,360	129	57
May.....	7,767	*	1,173	851	2,191	3,359	136	57
June.....	7,748	*	1,164	807	2,172	3,400	146	61
July.....	7,560	1	1,126	786	2,116	3,320	151	62
Aug.....	7,531	*	1,120	758	2,124	3,327	142	59
Sept.....	7,493	*	1,213	678	2,136	3,261	146	59
Oct. P.....	7,388	*	1,156	679	2,156	3,185	146	66
Nov. P.....	7,486	*	1,170	685	2,179	3,248	135	69

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—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	85	184	14	116	44	51	36	46	38
June.....	1,164	9	40	19	74	86	167	11	113	46	50	34	38	42
July.....	1,126	8	37	20	71	72	174	11	113	40	44	32	32	40
Aug.....	1,120	10	34	20	71	81	169	12	108	38	45	27	45	39
Sept.....	1,213	9	40	24	70	76	173	12	115	42	42	24	42	40
Oct. P.....	1,156	9	54	30	78	79	164	12	110	39	43	21	46	40
Nov. P.....	1,170	10	50	29	79	79	173	12	110	36	47	23	41	44

4a. Europe—Continued

4b. Latin America

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—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	2,234	203	126	175	338	17	644
1965—Jan.....	114	36	223	16	20	*	21	2,206	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	2,195	201	119	141	292	16	685
Apr.....	98	7	213	24	24	1	28	2,178	204	108	140	295	17	684
May.....	95	17	216	28	25	*	30	2,191	208	112	135	294	16	691
June.....	99	31	223	29	26	1	28	2,172	204	112	144	285	16	693
July.....	87	42	195	32	26	2	27	2,116	208	113	139	276	16	671
Aug.....	82	42	201	39	28	3	29	2,124	219	111	135	265	16	672
Sept.....	89	36	282	36	25	3	31	2,136	220	104	143	248	16	677
Oct. P.....	85	40	218	32	27	3	27	2,156	220	91	152	266	16	655
Nov. P.....	82	26	240	28	28	5	26	2,179	234	84	157	262	16	665

For notes see the following page.



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

(Amounts outstanding; in millions of dollars)

End of period	4b. Latin America—Continued								4c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics <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—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.....	49	108	78	168	224	65	18	21	3,287	2	28	21	7	47
1965—Jan.....	49	109	78	158	221	68	19	18	3,212	2	21	22	7	37
Feb.....	57	112	84	161	230	63	19	19	3,224	1	21	16	7	46
Mar.....	50	116	84	164	229	62	19	18	3,385	1	25	28	7	55
Apr.....	49	112	81	173	221	58	19	19	3,360	1	24	28	7	57
May.....	51	119	78	173	216	58	19	19	3,359	1	27	28	4	55
June.....	50	117	72	167	213	59	19	18	3,400	1	34	26	1	54
July.....	47	115	67	164	208	56	17	20	3,320	1	32	21	1	54
Aug.....	48	122	68	172	210	52	13	21	3,327	1	32	19	2	53
Sept.....	51	125	67	177	217	56	13	21	3,261	1	28	18	2	54
Oct. <sup>p</sup> .....	53	138	67	184	224	55	14	20	3,185	1	27	19	2	67
Nov. <sup>p</sup> .....	55	147	54	181	234	52	14	22	3,248	1	28	16	1	76

End of period	4c. Asia—Continued						4d. Africa					4e. Other countries			
	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—Nov.....	2,496	25	183	8	55	79	109	1	2	19	28	60	67	58	9
Dec.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
Dec. 4.....	2,803	21	203	9	65	82	131	1	2	20	42	67	63	48	16
1965—Jan.....	2,738	20	205	10	70	80	112	1	1	15	31	63	56	43	13
Feb.....	2,741	20	208	12	73	80	118	1	2	15	29	71	51	39	12
Mar.....	2,856	20	212	12	71	97	130	1	3	19	35	72	53	41	12
Apr.....	2,827	20	212	13	73	99	129	1	2	21	35	70	57	45	13
May.....	2,826	21	209	13	76	99	136	1	2	20	38	75	57	45	13
June.....	2,871	20	200	12	77	106	146	1	3	22	43	77	61	48	13
July.....	2,822	20	191	11	74	94	151	*	2	32	40	77	62	48	14
Aug.....	2,822	21	194	10	74	101	142	1	2	32	36	71	59	46	14
Sept.....	2,750	20	212	9	72	93	146	1	2	37	38	68	59	45	14
Oct. <sup>p</sup> .....	2,652	20	219	9	70	98	146	1	2	37	35	70	66	52	15
Nov. <sup>p</sup> .....	2,679	20	240	11	71	104	135	1	2	34	32	66	69	55	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 \$539 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.<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							
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	585	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	432	42	
1964—Nov.	6,964	6,303	2,461	165	1,316	980	990	2,420	432	394	84	
Dec.	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	400	77	
Dec. <sup>6</sup>	7,950	7,323	2,773	221	1,403	1,149	1,129	2,621	800	338	102	
1965—Jan.	7,762	7,130	2,788	221	1,427	1,140	1,051	2,511	779	345	107	
Feb.	7,861	7,220	2,947	250	1,491	1,206	1,007	2,499	765	350	123	
Mar.	7,929	7,327	2,954	243	1,504	1,207	1,076	2,590	706	328	117	
Apr.	7,794	7,243	2,909	208	1,493	1,208	1,082	2,584	668	312	100	
May	7,767	7,189	2,818	213	1,461	1,144	1,091	2,607	673	327	98	
June	7,748	7,180	2,854	231	1,476	1,147	1,122	2,605	599	330	98	
July	7,560	7,025	2,803	241	1,422	1,139	1,127	2,531	564	310	84	
Aug.	7,531	7,019	2,818	232	1,457	1,129	1,150	2,509	542	300	87	
Sept.	7,493	6,960	2,813	238	1,473	1,102	1,184	2,454	510	333	90	
Oct. <sup>7</sup>	7,388	6,891	2,807	264	1,446	1,097	1,188	2,421	476	321	93	
Nov. <sup>8</sup>	7,486	6,983	2,893	256	1,536	1,101	1,202	2,411	477	325	103	

<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 \$539 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

6. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES  
(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars	Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa <sup>1</sup>	All other <sup>2</sup>	
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	38	31,063	290	31,015	3,249	3,194	113	68	
1964—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>	305	4,285	3,995	288	87	1,632	327	1,275	430	255	156	122	
1965—Jan.	309	4,513	4,228	283	86	1,686	351	1,370	455	259	186	119	
Feb.	493	4,735	4,426	304	90	1,790	399	1,403	454	276	189	133	
Mar.	458	4,746	4,458	284	96	1,770	364	1,406	472	297	204	136	
Apr.	441	4,680	4,375	299	95	1,770	378	1,334	479	295	193	135	
May	441	4,620	4,316	299	91	1,698	362	1,360	483	296	196	133	
June	501	4,545	4,239	301	92	1,655	357	1,327	479	305	203	128	
July	442	4,533	4,233	295	89	1,619	359	1,311	482	322	207	143	
Aug.	443	4,558	4,260	293	87	1,614	357	1,311	475	340	213	160	
Sept.	450	4,586	4,290	292	88	1,590	355	1,323	471	358	221	181	
Oct. <sup>5</sup>	415	4,573	4,279	288	89	1,577	345	1,323	464	354	221	196	
Nov. <sup>6</sup>	463	4,563	4,273	284	87	1,557	344	1,312	462	369	210	212	

<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 \$314 million of long-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1961.....	512	532	-20			3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369			2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,838	-923	748	548	200
1964—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	119	148	-29	70	52	18
June.....	14	*	14	*	14	326	353	-236	97	251	-154	71	36	35
July.....	20	*	20		20	244	355	-112	72	135	-63	64	40	24
Aug.....	8	-4	12	-2	14	234	335	-100	47	90	-44	69	44	25
Sept.....	6	*	6		6	365	393	-28	289	413	-124	75	54	21
Oct. <sup>p</sup> .....	-44	*	-44	-11	-33	430	439	-10	101	204	-102	67	52	15
Nov. <sup>p</sup> .....	-56	-43	-13	-8	-5	425	453	-28	123	203	-80	68	51	17

<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 gov't. securities, and securities of U.S. Gov't. 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 <sup>1</sup>	Total	Canada <sup>2</sup>	Italy	Sweden
1962—Dec.....	251				200	51				
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Dec.....	1,086	50	30	679		327	354	329		25
1965—Jan.....	1,086	50	30	679		327	354	329		25
Feb.....	1,112	75	30	679		327	354	329		25
Mar.....	1,137	101	30	679		327	354	329		25
Apr.....	1,137	101	30	679		327	354	329		25
May.....	1,137	101	30	679		327	354	329		25
June.....	1,137	101	30	679		327	354	329		25
July.....	1,259	101	30	653	125	350	354	329		25
Aug.....	1,259	101	30	653	125	350	354	329		25
Sept.....	1,259	101	30	653	125	350	354	329		25
Oct.....	1,208	101	30	603	125	350	354	329		25
Nov.....	1,208	101	30	602	125	350	399	299	75	25
Dec.....	1,208	101	30	602	125	350	484	299	160	25

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

<sup>2</sup> Includes bonds issued to the Government of Canada in connection

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

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	-31	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—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...	-112	-96	-16	-4	-22	-90	-1	-117	11	-7	2		-3	3
Aug...	-100	-93	-8	*	-8	-82	-2	-92	-13	-1	4		*	1
Sept...	-28	-38	11	4	20	-56	-4	-36	-3	*	7		*	2
Oct. <sup>p</sup> ...	-10	-8	-1	3	7	-21	*	-11	-4	*	4		*	1
Nov. <sup>p</sup> ...	-28	-35	8	2	-3	-16	*	-16	-13	-1	2		*	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—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.....	-11	3	-14	14	-17	10	*	*	-21
June.....	-119	9	-128	-42	-62	-6	-23	1	3
July.....	-39	-13	-26	33	-39	-4	-2	1	-16
Aug.....	-19	1	-20	16	-41	5	-1	*	1
Sept.....	-102	-17	-86	27	-111	-5	12	4	-12
Oct. <sup>p</sup> .....	-88	6	-94	-9	-88	3	-2	*	3
Nov. <sup>p</sup> .....	-63	6	-69	30	-29	-17	-29	*	-24

<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—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	7,264	13,065
Sept....	213	7,805	12,923
Oct....	144	7,974	12,905
Nov....	149	8,171	12,824
Dec....	150	8,272	12,896

<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 NONBANKING CONCERNS

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1964				1965		1964				1965	
	June	June <sup>1</sup>	Sept.	Dec.	Mar.	June <sup>2</sup>	June	June <sup>1</sup>	Sept.	Dec.	Mar.	June <sup>2</sup>
Europe:												
Austria	3	3	3	2	2	2	6	5	5	7	7	5
Belgium	21	20	22	20	25	21	21	20	17	19	16	16
Denmark	1	1	1	2	2	1	7	7	6	6	9	11
Finland	1	1	1	1	1	1	5	5	8	7	6	6
France	28	27	31	31	35	47	69	67	50	61	69	71
Germany, Fed. Rep. of	36	34	44	63	70	73	82	79	95	140	114	117
Greece	5	5	4	4	5	6	9	9	10	10	7	8
Italy	24	22	27	26	16	16	101	99	90	95	84	81
Netherlands	46	46	31	33	40	50	30	30	32	31	28	31
Norway	3	2	2	1	2	5	7	6	7	8	6	7
Portugal	1	1	2	2	2	2	10	10	9	4	8	10
Spain	9	8	12	10	5	5	47	46	45	42	39	33
Sweden	7	7	7	8	6	6	17	17	19	19	21	23
Switzerland	19	18	36	33	34	35	19	17	16	22	29	41
Turkey	5	4	5	6	7	7	5	5	4	9	12	8
United Kingdom	102	97	108	102	98	94	284	280	407	329	364	293
Yugoslavia	1	1	1	1	1	1	3	3	3	3	6	5
Other Western Europe	3	2	4	5	6	5	6	6	6	9	7	4
U.S.S.R.	*	*	*	*	*	*	*	*	*	*	1	1
Other Eastern Europe	1	*	1	1	1	*	2	2	3	2	3	2
Total	316	301	341	350	356	380	731	714	832	822	837	773
Canada	62	57	60	77	72	72	932	923	1,032	1,057	838	704
Latin America:												
Argentina	6	5	4	3	3	2	20	20	26	30	33	29
Brazil	11	10	11	11	11	11	126	125	128	145	113	93
Chile	3	3	4	5	4	4	23	21	25	25	25	27
Colombia	8	7	7	10	12	13	23	22	25	25	26	22
Cuba	*	*	*	*	*	*	5	5	4	4	4	4
Mexico	8	7	8	6	6	6	62	58	64	69	69	70
Panama	21	21	26	28	25	21	10	10	9	12	11	9
Peru	6	5	5	7	7	5	23	22	23	26	21	27
Uruguay	1	1	1	1	1	1	6	6	8	10	9	11
Venezuela	22	21	20	16	19	19	40	38	45	46	40	43
Other L.A. republics	9	8	11	15	13	15	45	42	47	51	49	55
Bahamas and Bermuda	2	2	2	2	2	2	21	20	19	11	8	9
Neth. Antilles & Surinam	7	7	9	6	5	6	5	5	4	4	3	3
Other Latin America	6	6	4	6	1	1	11	9	10	10	9	9
Total	112	104	111	115	107	108	422	404	438	468	420	412
Asia:												
China Mainland	2	2	1	1	1	1	*	*	*	*	*	*
Hong Kong	2	2	2	2	2	2	5	5	7	9	9	8
India	14	13	16	21	22	24	39	38	37	41	45	41
Indonesia	5	5	3	4	6	7	5	5	4	4	5	6
Israel	1	1	1	1	2	2	8	7	7	7	6	7
Japan	27	25	31	28	22	30	161	160	174	180	181	172
Korea	1	1	*	1	*	*	4	4	5	4	5	6
Philippines	5	4	6	5	6	6	11	11	14	11	15	14
Taiwan	1	1	1	3	2	1	4	4	5	5	5	7
Thailand	1	1	1	1	1	1	7	7	7	5	7	7
Other Asia	21	19	21	21	24	23	53	51	55	60	62	67
Total	80	73	82	88	87	98	298	294	315	327	339	333
Africa:												
Congo (Leopoldville)	1	1	3	4	*	*	2	2	5	6	2	3
Morocco	*	*	1	*	*	*	1	1	2	1	1	2
South Africa	10	10	11	14	22	22	13	12	11	11	19	24
U.A.R. (Egypt)	2	2	1	3	1	2	13	13	12	13	17	12
Other Africa	6	5	5	10	10	7	26	25	27	26	23	27
Total	19	18	22	31	34	32	55	53	57	57	63	68
Other countries:												
Australia	27	27	26	25	23	25	37	36	38	38	33	36
All other	6	5	8	9	8	9	6	6	7	7	8	7
Total	33	32	34	34	32	34	43	41	45	45	41	43
International and regional	1	1	*	*	*	*	1	1	*	*	*	*
Grand total	622	585	650	695	688	725	2,482	2,430	2,719	2,776	2,539	2,333

<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 and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1960—Dec.	485	424	61	1,432	824	58	549
Dec. 1	507	437	70	1,505	875	71	560
1961—Mar.	583	510	73	1,248	939	76	233
Mar. 1	600	524	76	1,305	968	89	248
June	673	563	111	1,496	1,181	122	193
June 1	684	572	113	1,528	1,208	126	194
Sept.	672	582	89	1,646	1,323	131	192
Sept. 1	676	587	89	1,664	1,340	132	192
Dec.	678	569	109	1,636	1,335	150	151
1962—Mar.	675	577	98	1,780	1,461	144	175
June	616	518	99	1,776	1,449	178	149
June 1	665	551	114	1,974	1,598	208	168
Sept.	678	554	123	2,136	1,685	197	254
Dec.	637	508	129	2,051	1,625	214	212
Dec. 1	644	513	130	2,098	1,668	217	212
1963—Mar.	614	470	144	2,113	1,712	201	200
Mar. 1	616	472	144	2,162	1,758	204	200
June	674	529	146	2,282	1,877	222	183
Sept.	691	552	139	2,257	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec. 2	626	479	148	2,188	1,778	199	211
1964—Mar.	631	475	156	2,407	1,887	239	282
June	622	471	151	2,482	2,000	220	262
June 1	585	441	144	2,430	1,952	219	260
Sept.	650	498	152	2,719	2,168	249	302
Dec.	695	553	141	2,776	2,306	189	281
1965—Mar.	688	527	161	2,539	2,119	173	246
June <sup>2</sup>	725	567	157	2,333	1,936	179	218

<sup>1</sup> Revised to include data from firms reporting for the first time.  
<sup>2</sup> Revised to include data from firms reporting for the first time and claims previously held but not reported.  
<sup>3</sup> Includes reports from firms having \$500,000 or more of liabilities or of claims; for previous series the exemption level was \$100,000.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other <sup>1</sup>
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa <sup>1</sup>	
1962—Dec.	161	769	9	63	32	134	109	187	122	91	.....	22
1963—Mar.	155	816	9	64	33	143	123	193	142	90	.....	20
June	159	766	12	69	28	145	101	190	112	84	16	10
June 2	159	882	12	88	28	145	101	192	115	85	99	18
Sept.	153	881	14	85	42	127	102	188	123	87	98	16
Dec. 3	148	734	16	83	56	61	69	154	90	93	96	16
1964—Mar.	143	761	30	85	58	64	74	158	89	94	96	13
June 4	140	815	68	92	64	67	78	145	94	99	94	14
Sept.	112	832	64	102	90	68	74	142	90	96	93	13
Dec.	107	962	51	109	95	215	72	135	89	95	88	14
1965—Mar.	111	948	31	111	103	219	71	134	81	93	87	16
June <sup>2</sup>	107	955	27	107	111	221	67	142	85	93	87	16

<sup>1</sup> Until June 1963 Africa included in "All other".  
<sup>2</sup> Data include claims previously held but reported for the first time.  
<sup>3</sup> Data include \$12 million of claims reported by firms reporting for the first time and claims previously held but not reported.  
<sup>4</sup> As a result of an increase in the exemption level from \$100,000 to \$500,000, data exclude \$3 million of liabilities and \$3 million of claims held by firms previously reporting but now exempt.

## U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1963	1964	1964				1965		
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total <sup>1</sup> .....	32,353	37,017	9,084	8,991	9,335	9,607	8,665	10,092	10,026
Merchandise.....	22,069	25,288	6,149	6,067	6,382	6,690	5,586	6,748	6,806
Military sales.....	659	762	194	191	168	209	174	229	210
Investment income receipts, private.....	4,156	5,003	1,266	1,263	1,260	1,214	1,410	1,500	1,396
Investment income receipts, Govt.....	498	454	130	132	131	60	139	146	131
Other services.....	4,971	5,510	1,345	1,338	1,393	1,434	1,356	1,469	1,483
Imports of goods and services—Total.....	-26,436	-28,457	-6,878	-7,061	-7,136	-7,382	-7,157	-8,097	-8,176
Merchandise.....	-16,992	-18,619	-4,410	-4,599	-4,709	-4,901	-4,663	-5,469	-5,521
Military expenditures.....	-2,929	-2,824	-732	-720	-691	-681	-662	-702	-735
Investment income payments.....	-1,271	-1,404	-341	-345	-347	-371	-374	-404	-394
Other services.....	-5,244	-5,610	-1,395	-1,397	-1,389	-1,429	-1,458	-1,522	-1,526
Balance on goods and services <sup>1</sup> .....	5,917	8,560	2,206	1,930	2,199	2,225	1,508	1,995	1,850
Remittances and pensions.....	-837	-839	-209	-203	-207	-220	-224	-290	-235
1. Balance on goods, services, remittances and pensions.....	5,080	7,721	1,997	1,727	1,992	2,005	1,284	1,705	1,615
2. U.S. Govt. grants and capital flow, net.....	-3,487	-3,514	-761	-855	-891	-1,007	-793	-969	-760
Grants <sup>2</sup> , loans, and net change in foreign currency holdings and short-term claims (increase, -).....	-4,551	-4,260	-966	-1,083	-1,085	-1,126	-970	-1,160	-1,137
Associated liabilities.....	94	49	-8	35	4	18	4	-10	-21
Scheduled repayments on U.S. Govt. loans.....	644	575	161	160	160	94	163	196	215
Nonscheduled repayments and selloffs.....	326	122	52	33	30	7	10	5	183
3. U.S. private capital flow, net.....	-4,456	-6,462	-1,327	-1,344	-1,569	-2,222	-1,541	-367	-822
Direct investments.....	-1,976	-2,376	-464	-540	-551	-821	-1,159	-891	-515
Foreign securities.....	-1,104	-677	24	-105	-84	-512	-210	-71	-283
Other long-term claims (increase, -):									
Reported by banks.....	-754	-942	-272	-93	-264	-313	-483	178	-66
Reported by others.....	163	-356	-26	-58	-264	-8	14	-7	-7
Short-term claims (increase, -):									
Reported by banks.....	-781	-1,523	-383	-523	-162	-455	43	193	8
Reported by others.....	-4	-588	-206	-25	-244	-113	254	231	41
4. Foreign capital flow, net, excluding change in liquid assets in U.S.....	594	618	122	42	166	288	344	-50	-234
Long-term investments.....	326	110	6	94	-72	82	281	-247	-240
Short-term claims.....	-24	115	4	19	64	28	-7	60	30
Nonliquid claims on U.S. Govt. associated with:									
Military contracts.....	334	222	163	-62	-28	149	69	133	-19
Other specific transactions.....	1	207	4	-1	204	*	1	6	-5
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities:									
Payable in U.S. dollars <sup>3</sup> .....	31	-16	-5	-8	-2	-1		-2	*
Payable in foreign currencies.....	-74	-20	-50	*	*	30			
5. Errors and unrecorded transactions.....	-401	-1,161	-288	-152	-291	-430	-3	-77	-284
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1 + 2 + 3 + 4 + 5).....	-2,670	-2,798	-257	-582	-593	-1,366	-709	242	-485
Less: Net seasonal adjustments.....			-481	50	428	3	-529	42	490
Before seasonal adjustment.....	-2,670	-2,798	224	-632	-1,021	-1,369	-180	200	-975
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted.....	-2,670	-2,798	-257	-582	-593	-1,366	-709	242	-485
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad.....	462	1,440	85	243	575	537	13	-86	634
Other residents of foreign countries.....	393	359	69	19	133	138	110	91	93
International and regional organizations other than IMF.....	-236	-245	-83	-31	-69	52	-56	-42	18
Less: Change in certain nonliquid liabilities to foreign central banks and govts. <sup>4</sup> .....	-74	-20	-50	*		30			
Balance B, seasonally adjusted.....	-1,977	-1,224	-136	-351	56	-783	-642	205	260
Less: Net seasonal adjustments.....			-637	167	505	-35	-661	166	552
Before seasonal adjustment.....	-1,977	-1,224	501	-518	-459	-748	19	39	-292

U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1963	1964	1964				1965		
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>
Transactions by which balances were settled—Not seasonally adjusted									
<b>A. To settle balance on liquidity basis . . . . .</b>	<b>2,670</b>	<b>2,798</b>	<b>-224</b>	<b>632</b>	<b>1,021</b>	<b>1,369</b>	<b>180</b>	<b>-200</b>	<b>975</b>
Change in U.S. official reserve assets (increase,-) . . . . .	378	171	-51	303	70	-151	842	68	40
IMF gold tranche position . . . . .	30	266	131	118	135	-118	68	5-466	329
Convertible currencies . . . . .	-113	-220	-228	258	-45	-205	-58	-56	-413
Gold . . . . .	461	125	46	-73	-20	172	832	5590	124
Change in liquid liabilities to all foreign accounts	2,292	2,627	-173	329	951	1,520	-662	-268	935
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities <sup>6</sup> . . . . .	703	375		122	203	50	51		122
Marketable U.S. Govt. bonds and notes <sup>6</sup> . . . . .	466	-59	53	5	-63	-54	16	-15	-2
Deposits, short-term U.S. Govt. securities, etc., reported by banks in U.S. . . . .	504	757	-453	88	249	873	-928	-92	124
IMF (gold deposits) . . . . .									8
Commercial banks abroad . . . . .	462	1,440	278	82	580	500	186	-254	653
Other residents of foreign countries . . . . .	393	359	35	57	122	145	78	119	86
International and regional organizations other than IMF . . . . .	-236	-245	-86	-25	-140	6	-65	-26	-56
<b>B. Official reserve transactions . . . . .</b>	<b>1,977</b>	<b>1,224</b>	<b>-501</b>	<b>518</b>	<b>459</b>	<b>748</b>	<b>-19</b>	<b>-39</b>	<b>292</b>
Change in U.S. official reserve assets (increase,-) . . . . .	378	171	-51	303	70	-151	842	68	40
Change in liquid liabilities to foreign central banks and govts. and IMF (See detail above under A.) . . . . .	1,673	1,073	-400	215	389	869	-861	-107	252
Change in certain nonliquid liabilities to foreign central banks and govts. <sup>4</sup> . . . . .	-74	-20	-50	*	*	30			

1 Excludes military transfers under grants.  
 2 Excludes military grants.  
 3 Includes certificates sold abroad by Export-Import Bank.  
 4 Nonconvertible, nonmarketable, medium-term U.S. Govt. securities payable in foreign currencies.  
 5 Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.

6 With original maturities over 1 year.  
 NOTE.—Dept. of Commerce data. This table has been revised in line with a revision of the tables published by the Dept. of Commerce.

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
<b>Month:</b>												
Jan. . . . .	1,668	3,986	2,043	31,217	1,327	31,100	1,434	31,206	341	3-114	609	311
Feb. . . . .	1,809	32,124	2,046	31,593	1,320	31,510	1,460	31,601	489	3614	586	3-8
Mar. . . . .	1,672	31,958	2,074	32,753	1,342	31,485	1,520	31,869	330	3473	554	3884
Apr. . . . .	1,795	31,914	2,061	32,380	1,365	31,415	1,541	31,835	430	3499	520	3545
May. . . . .	1,762	1,895	2,062	32,278	1,404	1,416	1,539	31,799	358	479	523	3479
June. . . . .	1,836	1,803	2,034	32,185	1,351	1,431	1,518	31,835	485	372	516	3350
July. . . . .	1,748	1,841	2,123	2,263	1,347	1,450	1,578	41,670	401	391	545	4593
Aug. . . . .	1,703	1,922	2,109	2,346	1,346	1,497	1,575	31,725	357	425	534	3621
Sept. . . . .	31,908	1,958	2,235	2,298	31,471	1,443	1,546	31,787	3437	515	689	3511
Oct. . . . .	31,523	1,967	2,155	2,349	31,312	1,455	1,548	32,002	3211	512	607	3347
Nov. . . . .	1,725	1,966	2,197	2,406	1,425	1,466	31,698	31,903	300	500	3499	3503
Dec. . . . .	31,839	2,091	32,430	.....	31,377	1,480	31,642	.....	3462	611	3788	.....
<b>Quarter:</b>												
I. . . . .	5,149	35,068	6,163	35,563	3,989	34,095	4,414	34,676	1,160	3973	1,749	3887
II. . . . .	5,393	35,612	6,157	36,843	4,120	34,262	4,598	35,469	1,273	31,350	1,559	31,374
III. . . . .	35,359	5,721	6,467	6,907	34,164	4,390	4,699	45,182	31,195	1,331	1,768	41,725
IV. . . . .	35,087	6,024	36,782	.....	34,114	4,401	34,888	.....	3973	1,623	31,894	.....
<b>Year<sup>5</sup> . . . . .</b>	<b>20,945</b>	<b>22,424</b>	<b>25,620</b>	<b>.....</b>	<b>16,389</b>	<b>17,142</b>	<b>18,685</b>	<b>.....</b>	<b>4,556</b>	<b>5,282</b>	<b>6,935</b>	<b>.....</b>

1 Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.  
 2 General imports including imports for immediate consumption plus entries into bonded warehouses.

3 Significantly affected by strikes.  
 4 Significantly affected by strikes and by change in statistical procedures.  
 5 Sum of unadjusted figures.  
 NOTE.—Bureau of the Census data.



## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Dec. 31, 1964		Changes during the last 12 months											Rate as of Dec. 31, 1965			
	Per cent	Month effective	1965														
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		Dec.		
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 <sup>1</sup> .....	4.25	Nov. 1964														4.75	4.75
Ceylon.....	4.0	Aug. 1960						5.0									5.0
Chile <sup>2</sup> .....	14.63	Jan. 1964	15.09							15.30							15.30
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.5	June 1964															6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	4.0	Nov. 1963				3.5											3.5
Germany, Fed. Rep. of.....	3.0	May 1961	3.5								4.0						4.0
Ghana.....	4.5	Oct. 1961															4.5
Greece.....	5.5	Jan. 1963															5.5
Honduras <sup>3</sup> .....	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.....	6.81	Dec. 1964		6.75	6.81	6.69	6.50	5.92	6.00	5.81	5.84	5.08				5.88	5.88
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.0	Nov. 1964															5.0
Japan.....	6.57	Mar. 1964	6.21			5.84		5.48									5.48
Korea.....	10.5	Mar. 1964														21.0	28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	June 1964															4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959						5.0									5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic <sup>4</sup> .....	6.0	Jan. 1962															6.0
Portugal.....	2.0	Jan. 1944									2.5						2.5
South Africa.....	4.5	Dec. 1964			5.0												5.0
Spain.....	4.0	June 1961															4.0
Sweden.....	5.0	Nov. 1964				5.5											5.5
Switzerland.....	2.5	July 1964															2.5
Taiwan <sup>5</sup> .....	14.04	July 1963															14.04
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	4.0	Oct. 1962															4.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	7.0	Nov. 1964						6.0									6.0
Venezuela.....	4.5	Dec. 1960															4.5

<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 gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate

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

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

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

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

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

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

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

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

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

*Venezuela*—4 per cent for rediscounts of certain agricultural paper and for advances against gov't. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES  
(Per cent per annum)

Month	Canada		United Kingdom				France	Germany Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <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>3</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—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	4.07	2.68	3.00
Sept.....	4.11	3.98	5.97	5.51	4.95	4.00	3.86	3.88	4.75	4.00	2.66	3.00
Oct.....	4.14	3.93	5.92	5.42	4.96	4.00	3.88	3.88	4.31	4.07	3.13	3.00
Nov.....	4.17	3.89	5.91	5.45	4.93	4.00	.....	3.88	4.19	4.16	3.91	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 dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
					As quoted in Canada	Adj. to U.S. quotation basis					
1965											
Aug. 6.....	5.46	3.82	1.64	-2.54	-.90	4.09	3.99	3.82	+ .17	-.07	+ .10
13.....	5.36	3.81	1.55	-2.49	-.94	4.10	4.00	3.81	+ .19	+ .14	+ .33
20.....	5.36	3.81	1.55	-2.51	-.96	4.08	3.98	3.81	+ .17	.00	+ .17
27.....	5.39	3.83	1.56	-2.49	-.93	4.09	3.99	3.83	+ .16	-.14	+ .02
Sept. 3.....	5.36	3.84	1.52	-2.59	-1.07	4.10	4.00	3.84	+ .16	-.34	-.18
10.....	5.36	3.87	1.49	-2.09	-.60	4.13	4.03	3.87	+ .16	-.54	-.38
17.....	5.36	3.86	1.50	-1.88	-.38	4.09	3.99	3.86	+ .13	-.40	-.27
24.....	5.36	3.94	1.42	-1.73	-.31	4.08	3.98	3.94	+ .04	-.61	-.57
Oct. 1.....	5.27	3.99	1.28	-1.38	-.10	4.16	4.06	3.99	+ .07	-.54	-.47
8.....	5.24	3.98	1.26	-1.35	-.09	4.10	4.00	3.98	+ .02	-.60	-.58
15.....	5.30	3.99	1.31	-1.27	+ .04	4.13	4.03	3.99	+ .04	-.67	-.63
22.....	5.30	4.01	1.29	-1.23	+ .06	4.18	4.08	4.01	+ .07	-.74	-.67
29.....	5.27	4.03	1.24	-1.29	-.05	4.17	4.07	4.03	+ .04	-.67	-.63
Nov. 5.....	5.33	4.04	1.29	-1.33	-.04	4.18	4.08	4.04	+ .04	-.60	-.56
12.....	5.33	4.05	1.28	-1.32	-.04	4.21	4.11	4.05	+ .06	-.67	-.61
19.....	5.33	4.07	1.26	-1.26	.00	4.18	4.08	4.07	+ .01	-.81	-.80
26.....	5.24	4.09	1.15	-1.10	+ .05	4.16	4.06	4.09	-.03	-.67	-.70
Dec. 3.....	5.24	4.10	1.14	-1.07	+ .07	4.18	4.08	4.10	-.02	-.81	-.83
10.....	5.33	4.31	1.02	-.97	+ .05	4.49	4.38	4.31	+ .07	-.61	-.54
17.....	5.36	4.40	.96	-1.02	-.06	4.55	4.44	4.40	+ .04	-.67	-.63
23.....	5.36	4.44	.92	-.88	+ .04	4.53	4.42	4.44	-.02	-.74	-.76
30.....	5.36	4.45	.91	-1.03	-.12	4.52	4.41	4.45	-.04	-.67	-.71
1966											
Jan. 7.....	5.36	4.52	.84	-1.03	-.19	4.58	4.47	4.52	-.05	-.81	-.86

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.  
 Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to Federal Reserve Bank of New York by market sources.  
 For description of series and for back figures see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

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

Period	Argentina (peso)	Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)										
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	31.057	420.404										
1964.....	.7179	222.48	3.8698	2.0099	92.689	20.988	14.460	31.067	20.404										
1965.....	.5952	222.78	3.8704	2.0144	92.743	20.959	14.460	31.070	20.401										
1964—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.....	1.6627	222.80	3.8700	2.0147	92.654	20.948	14.462	31.081	20.401										
May.....	2.5814	222.87	3.8701	2.0147	92.627	20.951	14.456	31.098	20.397										
June.....	.5805	222.49	3.8713	2.0147	92.381	20.939	14.429	31.062	20.405										
July.....	.5802	222.39	3.8726	2.0145	92.280	20.935	14.418	31.061	20.405										
Aug.....	.5806	222.37	3.8724	2.0146	92.714	20.934	14.405	31.061	20.403										
Sept.....	.5632	222.84	3.8721	2.0140	92.888	20.952	14.457	31.060	20.400										
Oct.....	.5542	223.35	3.8707	2.0130	92.999	20.989	14.502	31.059	20.393										
Nov.....	.5546	223.40	3.8700	2.0145	93.009	21.008	14.506	31.061	20.403										
Dec.....	.5322	223.27	3.8680	2.0141	92.939	21.003	14.520	31.061	20.402										
Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)										
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98										
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45										
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00										
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22										
1964.....	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724	276.45										
1965.....	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774	276.82										
1964—Dec.....	25.149	20.898	279.06	.16003	.27837	32.569	8.0056	27.831	276.30										
1965—Jan.....	25.135	20.894	279.13	.16003	.27856	32.575	8.0056	27.827	276.37										
Feb.....	25.137	20.915	279.51	.16003	.27830	32.602	8.0056	27.825	276.75										
Mar.....	25.144	20.912	279.24	.16003	.27710	32.553	8.0056	27.780	276.47										
Apr.....	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85										
May.....	25.097	20.939	279.71	.16004	.27585	32.617	8.0056	27.768	276.94										
June.....	25.003	20.924	279.23	.16003	.27638	32.583	8.0056	27.735	276.46										
July.....	24.960	20.914	279.10	.16005	.27599	32.579	8.0056	27.761	276.33										
Aug.....	24.923	20.913	279.08	.16005	.27598	32.565	8.0056	27.791	276.32										
Sept.....	24.934	20.943	279.67	.16005	.27597	32.621	8.0056	27.781	276.90										
Oct.....	24.968	20.978	280.31	.16003	.27602	32.694	8.0056	27.772	277.53										
Nov.....	24.997	20.990	280.37	.16003	.27661	32.679	8.0056	27.756	277.59										
Dec.....	24.992	20.994	280.21	.16004	.27689	32.666	8.0056	27.724	277.43										
Period	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)										
				(pound)	(rand)														
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76										
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22										
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78										
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00										
1964.....	13.972	.....	3.4800	.....	139.09	1.6663	19.414	23.152	279.21										
1965.....	13.985	.....	3.4829	.....	139.27	1.6662	19.386	23.106	279.59										
1964—Dec.....	13.980	.....	3.4777	.....	139.01	1.6666	19.439	23.172	279.06										
1965—Jan.....	13.977	.....	3.4783	.....	139.05	1.6665	19.465	23.149	279.13										
Feb.....	13.982	.....	3.4826	.....	139.23	1.6665	19.469	23.102	279.51										
Mar.....	13.976	.....	3.4817	.....	139.10	1.6663	19.468	23.020	279.24										
Apr.....	13.983	.....	3.4822	.....	139.29	1.6663	19.434	23.019	279.62										
May.....	13.982	.....	3.4819	.....	139.33	1.6662	19.411	23.004	279.71										
June.....	13.976	.....	3.4804	.....	139.09	1.6662	19.369	23.075	279.23										
July.....	13.975	.....	3.4798	.....	139.03	1.6662	19.355	23.128	279.10										
Aug.....	13.978	.....	3.4775	.....	139.02	1.6658	19.332	23.161	279.08										
Sept.....	13.990	.....	3.4786	.....	139.31	1.6662	19.352	23.162	279.67										
Oct.....	13.998	.....	3.4871	.....	139.63	1.6658	19.329	23.150	280.31										
Nov.....	14.001	.....	3.4928	.....	139.66	1.6657	19.329	23.150	280.37										
Dec.....	13.999	.....	3.4922	.....	139.58	1.6663	19.327	23.162	280.21										

<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 markka, 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.

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