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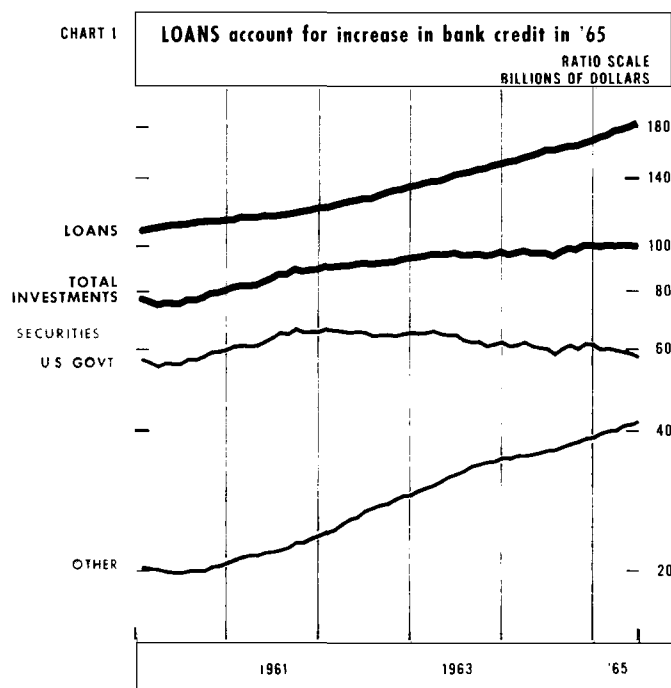
Elizabeth B. Sette

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*RECENT CREDIT AND MONETARY
DEVELOPMENTS*

During the first half of 1965, banks increased their loans at the fastest rate of the current expansion even though Federal Reserve policy was less stimulative than it had been since the present up-swing began.

Loan increases during the first quarter were heavily influenced—as were gross national product and industrial production—by temporary and unusual circumstances, mainly the large build-up in inventories of steel and automobiles and increased purchases of automobiles by consumers. Lending in that period also reflected effects of the dock strike and a surge in foreign loan demand. Continued expansion of the economy helped to maintain credit demands in the second quarter, but the growth rate was less than in the unusual first quarter.



NOTE.—Seasonally adjusted last-Wednesday-of-month data, except for June 30 and Dec. 31 (Dec. 31 data estimated for 1962 and 1963), for all commercial banks. Interbank loans excluded. Latest figures, June (preliminary).

A large inflow of time and savings deposits in the first quarter, in response to higher rates permitted under Regulation Q since last November, helped banks to meet the increased demands for credit. At the same time, however, with Federal Reserve policy somewhat firmer, banks reduced their investment in Government securities, and member banks increased their borrowings from the Federal Reserve. Average holdings of excess reserves declined.

The money supply, while fluctuating, rose moderately on bal-

ance over the first half of 1965; most of the increase occurred in June. Earlier, movements in the money stock had been influenced by large transfers of funds into time and savings deposits and then by large but uneven build-up in Treasury cash balances.

Most short-term interest rates were higher at midyear than in late 1964. Yields on Treasury bills in recent months, however, have on the average been moderately below the peaks reached in late February; most recently they have tended upward again. Long-term yields showed little net change until May and June, when yields on corporate and State and local government issues rose somewhat in response to an increase in new offerings.

The sharp increase in bank loans to foreigners in late 1964 and early 1965 contributed to a large deficit in the U.S. balance of payments. In February the Federal Reserve—at the request of the President and in cooperation with the Treasury—introduced a program under which financial institutions were asked to limit voluntarily their expansion of foreign loans and investments. The initial impact of this program has been to reduce and then to reverse net dollar outflows from commercial banks.

The loss of monetary gold by the United States during the first half of 1965 exceeded that during all of 1964. About \$260 million of the \$1.4 billion decline since the year-end represented a transfer of gold in late June to the International Monetary Fund in accordance with this country's agreement last March to a 25 per cent increase in its quota at the Fund; this transfer of gold to the Fund did not affect the international reserve position of the United States since the amount the United States can draw freely from the Fund increased correspondingly. The large gold sales to foreign countries in the first half of 1965 were offset by a similar large decline in U.S. liabilities to foreign monetary authorities.

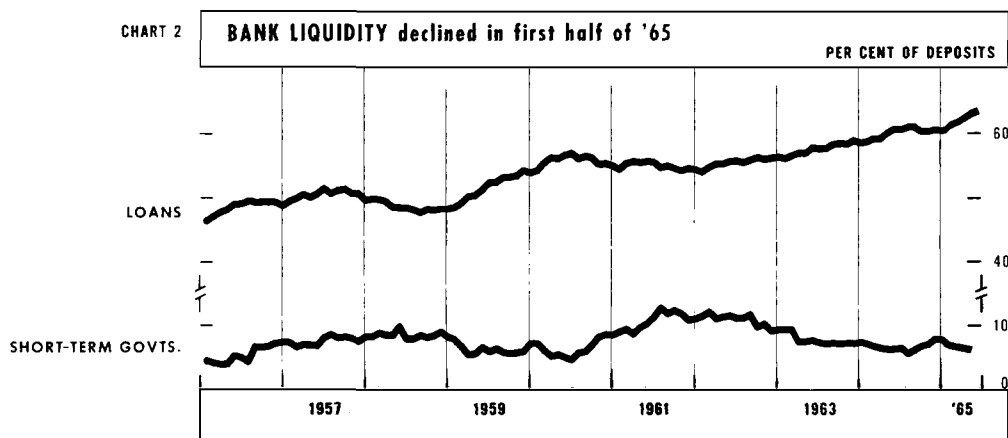
Early in March the Congress removed the requirement that the Federal Reserve Banks hold gold certificates equal to 25 per cent of their deposit liabilities, but it retained the gold certificate requirement against Federal Reserve notes. Gold certificates thus freed could then be used to meet the requirement for Federal Reserve note liabilities, and the ratio of certificate holdings to Federal Reserve liabilities subject to the requirement rose from less than 28 per cent to 42 per cent. On June 30 the ratio was 38.6 per cent, but without this change in the law it would have been slightly under the statutory limit.

BANK CREDIT

Notwithstanding a reduction in marginal reserve availability, bank credit, seasonally adjusted, increased by \$15.0 billion during the first half of 1965, or at an annual rate of 11.2 per cent. This contrasted with growth of 8.4 per cent for 1964 as a whole.

The expansion was particularly sharp in the first quarter when loans rose at a seasonally adjusted annual rate of 20.8 per cent, compared with 11.8 per cent for the whole year 1964. Even in the second quarter, however, loans continued to rise at a considerably faster rate than during the previous year. As a result, the loans-to-deposits ratio, which had stabilized in the last few months of 1964, rose to a postwar high of 63.5 per cent at midyear.

Banks reduced their Government security holdings—especially of short-term issues—during the first half, but holdings of other types of securities continued to rise. On a seasonally adjusted basis, total bank investment in securities declined.



NOTE.—Based on data for all commercial banks. Loans exclude interbank loans. Short-term U.S. Govt. securities are those maturing within a year as estimated by the Federal Reserve. Deposits are net of cash items in process of collection. Latest figures (preliminary): loans, June; U.S. Govts., May.

The liquidation of short-term Government securities reduced the ratio of such assets to deposits to the lowest level of the current cycle except at the time of the July 1964 advance refunding, but the ratio still remained somewhat above the lows of 1956 and 1960. However, some banks have increased their holdings of other money market assets—such as bankers' acceptances and dealer loans—during this expansion, and others have acquired liquid funds through the sale of certificates of deposit (CD's). Moreover, an increasing number of smaller banks recently have used the Federal funds market as a vehicle for reserve adjustment.

Foreign bank credit. In addition to strong loan demands from domestic businesses and others in the first quarter, there were unusually large net extensions of U.S. bank credit to foreigners in early 1965—as there had been in the fourth quarter of 1964. Such credit outstanding had increased by about \$300 million a month in the period December through February.

Loan demands from abroad during 1964 reflected increasing tightness in European financial markets as well as effects of the interest equalization tax (IET) on issuance of securities here by developed countries other than Canada. This tax raised the cost to borrowers in these countries of security issues sold in the U.S. market, causing some foreign borrowers to seek long-term credit from commercial banks. Bank lending abroad during late 1964 and early 1965 was also stimulated by the anticipation that the President would use his authority under existing legislation to extend this tax to term loans to foreigners by U.S. banks. On February 10, 1965, the President took this action.

Bank credit extensions to foreigners fell sharply after February, partly as a result of the application of the IET to term loans, but more importantly as a result of the voluntary program to limit foreign lending and investing. In March growth in bank loans to foreigners also fell off very sharply, and in April and May there was a decline in foreign loans outstanding at banks of more than \$100 million a month.

Business loans. Bank loans to business rose faster in the first 6 months of this year than in any other comparable period since 1956. The expansion accounted for almost one-half of the increase in total bank credit—the largest proportion in the current business upswing.

Strikes, and the threat of strikes, played an important part in the special demands affecting bank loans during the period. A dock strike in January and February led to increased credit demands by commodity dealers and food processors, whose financing needs increased as flows of goods into and out of the country were sharply curtailed. The rebound in automobile production to record levels following work stoppages in that industry late in 1964 added to the demands for bank loans, particularly to finance growth in dealer inventories. In addition, the steel-using industries were stockpiling inventories in anticipation of a possible steel strike in May; with the strike deadline extended to September, inventory accumulation has continued into the summer, although at a slower rate.

While these temporary demands for credit moderated somewhat in the second quarter, bank loans to business still rose substantially. The pervasive strength of this demand reflected increasing needs for external financing for working capital and in connection with the continued expansion in expenditures for plant and equipment.

One indication of the higher level of demand was the large increase in business loans at the June tax and dividend dates. The increase was substantially greater than in other recent years, even though corporate income tax payments were only slightly larger

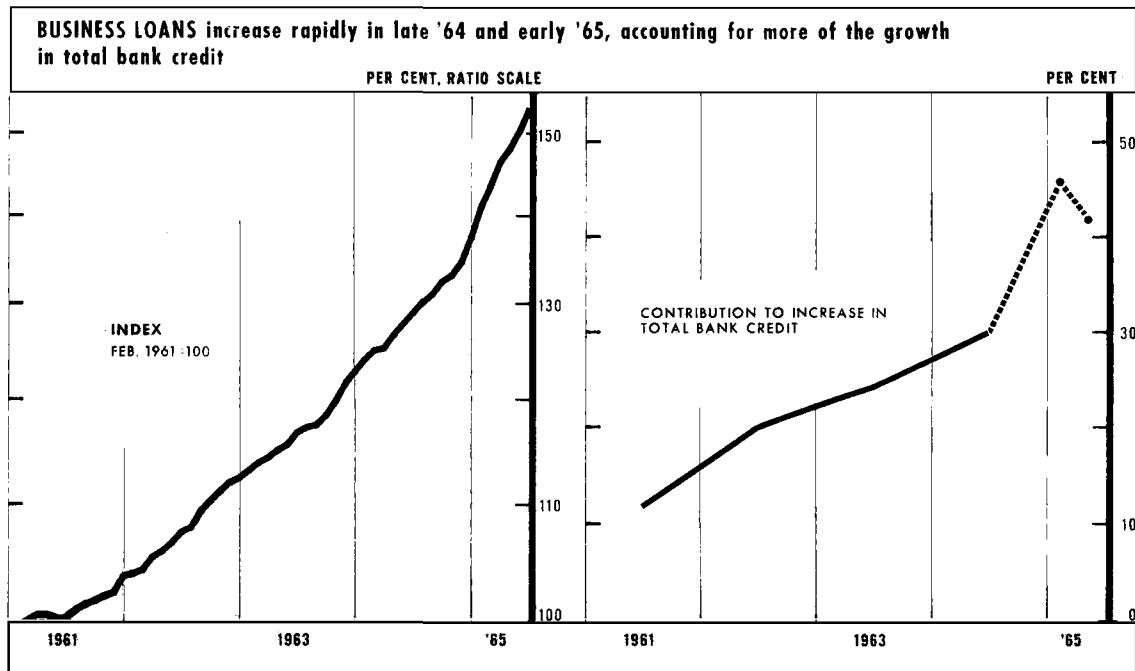
than last year and outstanding tax anticipation bills and CD's maturing around the tax date were much larger.

Other loans. Bank portfolios of real estate loans expanded by about \$2 billion in the first half of 1965, a rate of net accumulation that was the smallest since 1961. Demands from businesses and consumers for other types of bank loans, the somewhat slower increase in total mortgage debt, competition for mortgages from other lenders, and increased pressure on bank reserves, all played a part in the slowing down of real estate lending by banks.

Bank loans to consumers other than on real estate are estimated to have risen somewhat more rapidly than in the first half of 1964. This year marks the fourth successive year that consumers have added large amounts to their debt for automobiles and for other nonresidential purposes. The faster rate of expansion in consumer credit this year reflected in part automobile sales diverted to 1965 by strikes in late 1964 and probably also extra borrowing in connection with personal income tax payments in April.

All other loans increased slightly less rapidly than in the January-June period last year, although loans to security dealers and finance companies rose more than usual in June as nonfinancial corporations liquidated Government securities and finance company notes in order to pay income taxes.

CHART 3



NOTE.—Seasonally adjusted data for all commercial banks partly estimated. Index based on last-Wednesday-of-month data. For the other series, the percentage is computed from annual changes

in business loans and bank credit based on Dec. 31 data (estimated for 1962 and 1963), except for quarterly data in 1965 (preliminary), which are based on last-Wednesday-of-month data.

Bank investments. Commercial bank holdings of U.S. Government securities, seasonally adjusted, declined by \$3.8 billion, or at an annual rate of 12.4 per cent, during the first half of the year. This was a larger percentage decline than for any comparable earlier period in the current business upswing.

During the last few months of 1964 banks had built up their holdings of short-term Governments—that is, those maturing within 1 year—possibly in anticipation of increased loan demand. In the first half of 1965 they reduced these holdings in order to finance a rapidly expanding loan demand within a framework of a less expansive monetary policy. Moreover, with the bill yield over most of the period considerably below the discount rate and the Federal funds rate, banks had an incentive to reduce bill holdings in preference to other methods of reserve adjustment. Nevertheless, in the late spring, bank holdings of all short-term Governments (including bills) accounted for about the same proportion of the now smaller Government security portfolios of banks as in 1963-64 on the average.

While reducing their holdings of short-term Treasury issues, banks were showing considerable interest in Government securities maturing in more than 5 years. They acquired \$5.6 billion of longer-term issues in the January advance refunding and \$1.1 billion in the May refunding. Concurrently, they reduced holdings of intermediate-term securities. As a result, the proportion of 1- to 5-year issues declined while holdings of longer-term issues increased to about a fourth—the highest proportion of recent years.

Bank acquisitions of other securities—mainly State and local government and Federal agency issues—accelerated early in 1965 as time and savings deposits grew more rapidly. Acquisitions fluctuated after February but continued at a somewhat higher rate during the second quarter even though loan demand was large and monetary policy less expansive. For the first 6 months of the year holdings of other securities increased by \$3.3 billion, or at a seasonally adjusted annual rate of 17.1 per cent, as opposed to a 10.6 per cent rate for all of 1964.

BANK DEPOSITS AND MONEY STOCK

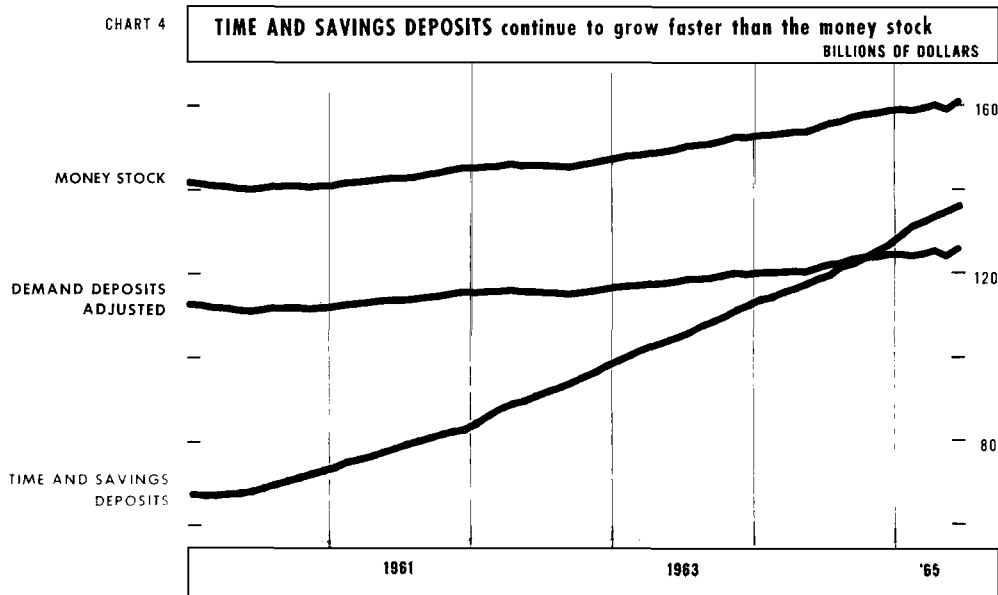
In response to higher offering rates, the public increased its holdings of commercial bank time and savings deposits sharply in the early months of 1965. However, during the second quarter the growth in these deposits moderated.

The money stock showed no change over January and February, mainly because of the transfer of demand deposits to time deposits. After February, money holdings—while fluctuating—increased somewhat, although less than in 1964.

Time and savings deposits. During the first half of 1965 season-

ally adjusted time and savings deposits expanded at an annual rate of 14.7 per cent, somewhat more than the 12.8 per cent growth in all of 1964.

The initial reaction of the public to the higher rates offered by banks on interest-bearing deposits after rate ceilings were raised in November 1964 was similar to their reactions to other rate changes since the mid-1950's. In January and February such deposits rose at near-record rates. But in subsequent months the slackening was greater than usually follows the initial surge, and these deposits grew at about the lowest rates since 1961. This slower growth after February reflected increased purchases of



NOTE.—Seasonally adjusted monthly averages of daily figures. Money supply consists of demand deposits and currency outside the Treasury, the F.R. System, and the vaults of commercial banks. Figures for demand deposits and for time and savings deposits are for all commercial banks. Demand deposits exclude deposits due to domestic commercial banks and the U.S. Govt., cash items in process of collection, and F.R. float, but include foreign demand balances at F.R. Banks. Time deposits exclude those due to domestic commercial banks and the U.S. Govt. Latest figures, June (preliminary).

market securities by the public, the higher-than-expected tax payments by individuals in April, and the lack of growth in CD's at banks outside New York City.

Passbook savings deposits at weekly reporting banks increased about twice as rapidly in the first half as in the comparable period last year. Some of the increased inflow was apparently at the expense of competing institutions. Growth in shares at savings and loan associations and the increase in deposits at mutual savings banks were considerably less than in the same months of 1964.

Time deposits, which are generally held by investors who are more rate-conscious than holders of passbook savings accounts,

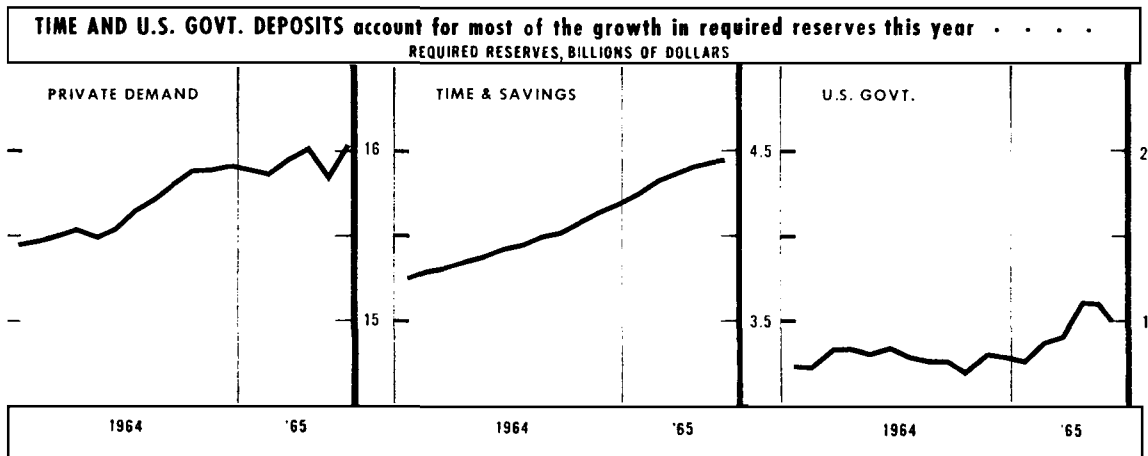
also expanded more at weekly reporting banks in the first half of 1965 than in the similar 1964 period. A large part of this growth was in relatively new forms of nonnegotiable savings and investment certificates, which banks began to promote more actively earlier this year. By issuing these certificates at attractive rates, banks are able to retain the deposits of their more interest-sensitive customers and to compete for funds that otherwise might not be channeled through commercial banks, without making comparable changes in rates on the much larger total of passbook savings. Negotiable CD's have accounted for a somewhat smaller proportion of the growth in time deposits so far in 1965 than in the first half of 1964, although they rose more rapidly this year than in 1964.

Rates paid on negotiable CD's were raised promptly at banks in major cities after the November change in Regulation Q. Banks outside of New York City expanded their CD's sharply in January as the new rate ceilings provided more leeway for the less well known banks to offer rates high enough to attract additional funds. Thereafter, outstanding CD's at these banks showed little net change until around midyear, when there was a small further rise.

The higher rates that banks have needed to pay on CD's may have deterred some banks from expanding their outstandings. Other banks may have found Regulation Q ceilings a restriction as the year progressed. Adverse publicity connected with the failure of a few small banks that had obtained a large proportion of their deposits from the sale of CD's may also have limited the demand for CD's of other banks.

New York City banks, however, have been aggressive in their use of CD's to gain funds this year. As a group they accounted for

CHART 5



NOTE.—Monthly averages of daily figures for member banks. All series except excess reserves and borrowings are seasonally ad-

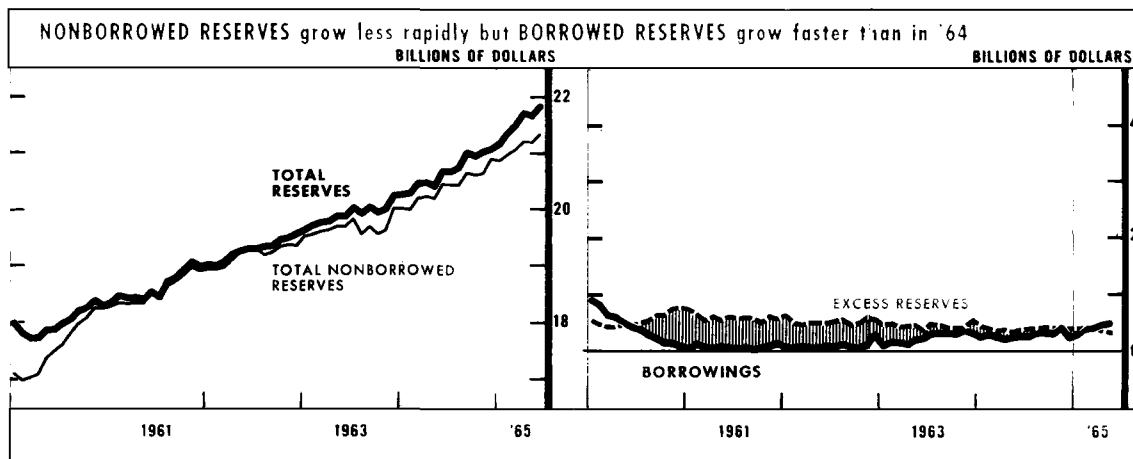
justed. Private demand deposits are demand deposits adjusted plus net interbank deposits. Total reserves are adjusted to ex-

almost three-fourths of the \$2.5 billion increase in all CD's outstanding during the first half. Growth at these banks was particularly heavy in April and May as they sought to restore liquidity, which had been depleted in meeting strong loan demands earlier in the year, and possibly also to anticipate further growth in loans and sizable maturities of CD's in June. CD's issued by New York City banks this year have generally been of longer maturities than in 1964 because major banks have had the yield leeway—as well as the desire—to seek longer-term funds, perhaps in anticipation of a further rise in market yields.

Two major New York City banks also raised about \$250 million each in the long-term market in June—one by the sale of debentures and the other by the sale of convertible notes. These issues provide another indication of the recent aggressiveness of banks in raising funds.

Money stock. Changes in the money stock during the first half of 1965 reflected a variety of conflicting influences. The public's holdings tended to be reduced by larger-than-expected tax payments; its demand for money was reduced by higher rates on time deposits. On the other hand, a sharp rise in income and expenditures tended to add to the transactions need for money. The net result of these factors was some expansion in the money stock. The seasonally adjusted money stock grew at an annual rate of 2.9 per cent in the 7 months after November 1964, when the discount rate and Regulation Q ceilings were raised. This compares with a rate of 4.3 per cent for 1964 as a whole.

The money stock was under downward pressure over the first 2 months of the year. While it advanced from February through June, it fluctuated considerably, mainly in response to the large



clude the effects of changes in legal reserve ratios. Nonborrowed reserves are total reserves adjusted minus member bank borrow-

ings from the Federal Reserve. Excess reserves are total reserves less required reserves. Latest figures, June (preliminary).

but uneven build-up in Treasury cash balances. During this period the seasonally adjusted money stock rose at an annual rate of 3.9 per cent, with most of the expansion occurring in June.

A revised series for the money supply and time deposits, calculated on a weekly as well as a monthly basis, is described on pages 933-43 of this BULLETIN.

FEDERAL RESERVE OPERATIONS

During the first half of 1965, seasonally adjusted required reserves increased more rapidly than last year, owing mainly to the growth in time and U.S. Government deposits. A firmer Federal Reserve policy resulted in a less rapid increase in nonborrowed reserves, however, and member banks found it necessary to reduce their excess reserves and increase their borrowings from the Federal Reserve in order to support the growth in deposits. As a result, beginning in March, member banks as a whole showed a continuous net borrowed reserve position for the first time in the current expansion (see Chart 5 on previous page).

Most of the growth in borrowings occurred at reserve city banks outside New York City. During the second quarter, major New York City banks, mainly as a result of issuing a large volume of CD's, not only borrowed relatively little but also purchased a relatively small volume of Federal funds from other banks.

The Federal Reserve acquired \$2.1 billion, net, of Treasury securities through outright purchases and through repurchase agreements during the first half of 1965, compared with \$1.2 billion in the first half of 1964. These larger operations were necessary to offset reserve drains due to gold losses and other technical factors and to provide for part of the growth in required reserves.

Outright purchases in the first half were mainly in bills; purchases of bills accounted for 72 per cent of total net acquisitions compared with 65 per cent for all of 1964. In May and June, when the Treasury bill yield was under downward pressure, however, reserve needs were met to a considerable extent through acquisitions of coupon issues and repurchase agreements with Government security dealers.

INTEREST RATES

Interest rates during the first half of 1965 were a little higher than in the last few weeks of 1964. Most of the increase occurred at the short end of the maturity spectrum, but corporate and municipal bond yields also rose toward the end of the period.

The market yield on 3-month Treasury bills reached almost 4 per cent at the end of February, nearly 40 basis points above the level before the discount rate was raised in November. From the end of February to mid-June, however, bill yields drifted down-

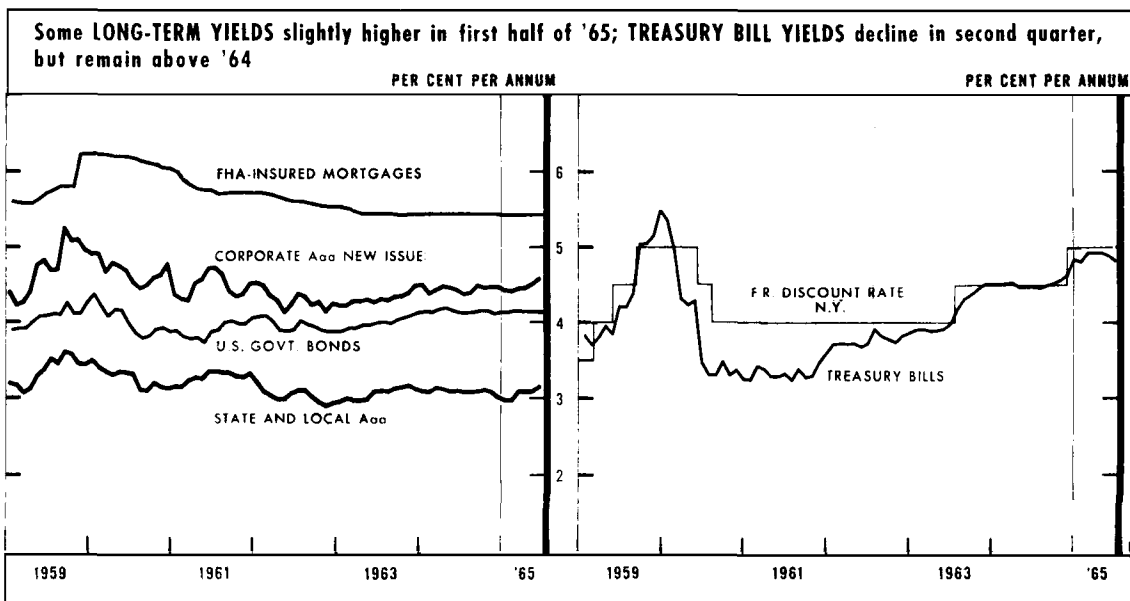
ward to a low of 3.78 per cent—17 basis points above the level before the discount rate change. In early July bill yields firmed, in part because of lower-than-expected seasonal purchases by the Federal Reserve.

The decline in bill yields after February occurred despite gradually increasing pressure on reserve positions of commercial banks. But demand for bills by nonfinancial corporations and State and local governments was strong, particularly in the second quarter, and the market supply was reduced, both by declines in the volume of Treasury issues outstanding and by Federal Reserve purchases. Some of the demand for bills by nonfinancial corporations may have been the result of the repatriation of liquid assets held abroad under the President's balance of payments program.

Yields on other types of short-term paper did not decline along with Treasury bill yields in the spring. For example, yields on CD's, bankers' acceptances, and finance company paper—under the pressures of a greater supply—were maintained or rose above the advanced levels reached in the first quarter. Towards the end of June, however, CD yields declined slightly.

Yields on long-term Government bonds fluctuated in a very narrow range around 4.15 per cent during the first half of the year. Stability persisted despite the substantial debt lengthening achieved by the January advance refunding and the regular May refunding by the Treasury and in the face of upward pressure on other security yields in May and June. The outlook for lower-

CHART 6



NOTE.—Monthly averages of daily figures except for FHA-insured mortgages, which are based on quotations 1 day each month. Corporate and State and local bonds: Moody's Investors Service.

U.S. Govt. bonds, issues maturing or callable in 10 years or more. Treasury bills, market yields on 3-month bills. Latest figures, June.

than-expected new financing by the Treasury in view of its large cash balance and, toward the end of the period, Federal Reserve and other official purchases of coupon issues, helped to moderate any tendency for these upward pressures to be transmitted to the Treasury bond market.

Late in the second quarter, yields on new public offerings of corporate bonds rose to levels higher than in any other period since late 1961. Adjusted to an Aaa basis, such yields in June were nearly 20 basis points higher than the level prevailing in early 1965. Upward pressure came from an upsurge in new issues of corporate bonds and from market anticipation of a continuing large volume of security financing. The larger financing volume in June—including the two large issues of securities by banks, mentioned earlier—led to some short-run congestion in the market, to an increase in underwriters' unsold inventories, and to the breaking up of some syndicates prior to complete distribution of their underwriting.

Yields on State and local government bonds had dropped sharply after the November change in Regulation Q, largely because of the anticipation of a greater demand for such securities by banks. In March these yields rose as bank purchases declined when time deposit growth slowed, and as other investors were less interested at the lower prevailing yields. The level of dealer inventories increased in the second quarter to a record high, and in mid-June yields on such issues rose appreciably further.

Higher yields on corporate and State and local government bonds and some congestion in the capital markets had no apparent effect on the mortgage market, where competition among lenders for a slightly reduced volume of mortgages remained relatively strong. Thus, home mortgage yields remained stable for the third year, although the earlier gradual liberalization of nonrate terms appears to have come to a halt.

Revision of the Money Supply Series

The daily-average series on the money supply and on time deposits at commercial banks have been revised. Revisions in the monthly figures reflect adjustments to new benchmarks now available for 1964, as well as changes in seasonal factors for the most recent years. In addition, a new weekly seasonally adjusted series has been developed. These seasonally adjusted weekly data replace the semimonthly series, formerly published, as early indicators of current changes in money and time deposits.¹ Revised data, both before and after seasonal adjustment, together with estimated seasonal factors for 1965, are shown in the tables on pages 936-43.

Data on U.S. Government demand deposits at commercial banks, which are published regularly with the money supply statistics, also have been adjusted to 1964

¹ The press release on money supply and related data, which has been available on a semimonthly basis in the past, will be issued weekly hereafter.

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

The revised series were prepared by Edward R. Fry of the Banking Section of the Board's Division of Research and Statistics.

benchmarks. The revised monthly and weekly data for these deposits are included in the tables without seasonal adjustment.

EFFECTS OF REVISIONS

The largest revisions in the seasonally adjusted money supply series apply to the second half of 1964 and to the first half of 1965. Data for most months since August 1964 have been revised upward. The seasonally adjusted annual rates of expansion are about one-half of 1 per cent higher for both the second half of 1964 and the first half of 1965. As the accompanying table

AVERAGE MONEY SUPPLY

(Seasonally adjusted annual rate of change, in per cent)

Period	Old series	New series
1963.....	+3.8	+3.8
1st half.....	+3.5	+3.7
2d half.....	+4.0	+3.9
1964.....	+4.0	+4.3
1st half.....	+3.1	+3.1
2d half.....	+4.9	+5.4
1965.....	+2.0	+2.6
1st half.....	+2.0	+2.6

shows, the money supply increased by 4.3 per cent in 1964, and for the second half of the year it is now estimated that the annual rate of expansion was 5.4 per cent. Expan-

sion in the first half of 1965, on the revised basis, is estimated at an annual rate of 2.6 per cent.

Revisions based on the new benchmarks lowered the unadjusted money supply series slightly in the first half of 1964, as reductions in estimates of nonmember bank demand deposits more than offset a small upward revision in the currency component.² In the second half of 1964 and in early 1965, however, benchmark adjustments increased both the deposit and currency components. Changes in seasonal factors, principally for demand deposits, tended to raise the seasonally adjusted figures slightly in the second quarter of recent years and to lower them in November, December, and January.

On balance, revisions of seasonal factors and the benchmark adjustments had partially offsetting effects on the seasonally adjusted money supply in 1964: they reduced the average level slightly in the first half of the year and raised it somewhat in the second half. In the first half of 1965 the monthly average level was raised by nearly \$600 million, or by about 0.4 of 1 per cent, as the higher year-end benchmark level was projected forward and as reductions in seasonal factors in the second quarter also tended to raise the average seasonally adjusted level.

The benchmark revisions for time deposits were smaller than those for demand deposits, but changes in seasonal factors were greater. However, the pattern of re-

vision was similar, that is, average levels were reduced for the first half of 1964 and raised for the latter part of 1964 and the first half of 1965. A slight increase in the portion of total time deposits held by nonmember banks, as compared with previous estimates, raised the average level of the unadjusted data at the end of 1964. This increased proportion for nonmember banks was projected forward in estimates for the current year, as with demand deposits. Time deposits on the revised basis increased 12.8 per cent for the year 1964, about the same as before revision. The revised series continues to show a sharp acceleration of the rate of growth in the first 2 months of 1965, followed by more moderate expansion through midyear.

The revised seasonally adjusted annual rate of growth in time deposits was 14.7 per cent for the first half of 1965, about one-half of 1 per cent more than that shown by the old series.

Seasonal adjustments and patterns. Seasonal factors for the monthly series were reviewed for the period 1959 to date, the period for which new seasonal adjustments were computed for the weekly data. Monthly seasonal factors were computed by a ratio-to-moving-average method similar to the methods used in past revisions. Weekly seasonal factors also were computed by ratio-to-moving-average procedures and reconciled with the monthly seasonal factors to insure comparability of the average seasonally adjusted levels for the weekly and monthly series. The currency and demand deposit components of the money supply were adjusted separately for both the monthly and weekly series.

As in earlier revisions, little change was indicated in seasonal patterns of the currency component of the money supply. The new

² Benchmark adjustments are made on the basis of semiannual condition reports of all commercial banks to correct estimated levels of deposits and cash, principally of nonmember banks, for which current reporting is not available. The current revision incorporates new call report benchmarks for June 30 and December 31, 1964. A description of procedures for estimating components for which current data are not reported may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

weekly factors show regular and substantial intramonthly fluctuations, which reflect customary variations in the public's needs for making payments in currency. Currency outside banks normally increases markedly in the first half of each month and around holidays and then declines as currency flows back to the banks.

Changes in seasonal factors for the demand deposit component also were minor relative to changes made in earlier revisions of these data. The principal changes in estimated seasonal patterns reflected reductions in the seasonal importance of months in the second quarter of the year and increases in factors for the months of November, December, and January. These changes appear to be related in part to patterns of tax payments by individuals and businesses and of Treasury financings, which have been changing in recent years. Such influences are important determinants of seasonal patterns in the money supply, especially for periods as short as a week, reflecting temporary shifts of deposits between private and U.S. Government accounts. For example,

sharp temporary increases in weekly seasonal factors for the demand deposit component may be noted around the midmonth quarterly corporation tax-payment dates in March, June, September, and December.

Seasonal influences are much smaller for time deposits than for demand deposits, as may be seen by comparing the seasonal factors in the table. However, in this revision changes in seasonal patterns for time deposits were greater than those for the money supply, with factors increased for the months of December through April and reduced for June through October. Expansion in the use of time certificates of deposit and recent changes in interest payment dates on savings deposits are among the influences causing changes in seasonal patterns of time deposits.

Although changes in seasonal factors are often apparent in retrospective data, it is difficult to isolate them from other influences in current estimates. Consequently, seasonal factors for recent years are considered tentative, and they will be revised periodically as additional data reveal changes in patterns.

MONEY SUPPLY AND RELATED DATA, 1959-65

(In billions of dollars)

Month	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	Money supply			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1959—Jan.	141.6	28.6	112.9	66.0	144.9	28.6	116.3	65.6	3.2
Feb.	142.0	28.7	113.2	66.0	142.0	28.4	113.6	65.8	4.3
Mar.	142.5	28.8	113.7	66.2	141.3	28.5	112.8	66.2	3.7
Apr.	142.7	28.8	113.9	66.5	142.3	28.5	113.8	66.7	4.6
May	143.2	29.0	114.2	66.6	141.2	28.7	112.5	67.0	5.2
June	143.4	29.0	114.3	67.0	141.9	28.9	113.0	67.4	4.0
July	144.1	29.0	115.1	67.1	142.7	29.1	113.5	67.5	4.9
Aug.	143.6	29.1	114.5	67.2	142.2	29.1	113.0	67.4	5.1
Sept.	143.3	29.0	114.3	67.3	142.7	29.1	113.6	67.5	5.2
Oct.	142.9	29.0	113.9	67.3	143.0	29.0	113.9	67.4	4.9
Nov.	142.7	28.9	113.8	67.3	144.0	29.2	114.8	66.8	4.7
Dec.	141.9	28.9	113.1	67.4	145.6	29.5	116.1	66.6	4.9
1960—Jan.	141.7	29.0	112.7	67.2	145.0	28.9	116.1	66.8	4.1
Feb.	141.3	29.0	112.4	66.9	141.2	28.6	112.6	66.6	4.1
Mar.	140.9	29.0	111.9	67.0	139.7	28.7	111.0	67.0	4.3
Apr.	140.8	29.0	111.8	67.3	140.7	28.8	111.9	67.5	3.6
May	140.3	29.0	111.3	67.4	138.4	28.8	109.6	67.8	6.4
June	140.1	29.0	111.1	67.9	138.6	28.9	109.7	68.3	6.3
July	140.4	29.0	111.5	68.7	139.1	29.1	109.9	69.1	6.7
Aug.	140.9	29.0	112.0	69.7	139.6	29.1	110.5	70.0	6.1
Sept.	141.1	29.0	112.1	70.5	140.5	29.1	111.4	70.7	5.4
Oct.	141.1	29.0	112.1	71.3	141.3	29.1	112.2	71.4	5.6
Nov.	140.8	29.0	111.8	72.1	142.1	29.3	112.8	71.5	5.8
Dec.	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Jan.	141.2	29.0	112.3	73.6	144.5	28.8	115.6	73.2	4.1
Feb.	141.8	29.0	112.8	74.9	141.6	28.6	113.0	74.6	4.8
Mar.	142.0	28.9	113.1	75.5	140.8	28.6	112.2	75.5	4.7
Apr.	142.3	28.9	113.4	76.2	142.5	28.7	113.8	76.5	2.8
May	142.7	28.9	113.8	77.2	140.8	28.7	112.1	77.7	4.7
June	143.0	28.9	114.0	78.1	141.3	28.9	112.4	78.6	4.5
July	143.0	29.0	114.0	79.1	141.6	29.2	112.4	79.5	4.3
Aug.	143.3	29.1	114.3	79.9	141.6	29.2	112.4	80.2	5.5
Sept.	143.9	29.2	114.7	80.7	143.1	29.3	113.8	80.9	5.2
Oct.	144.3	29.3	115.0	81.5	144.5	29.4	115.1	81.5	6.4
Nov.	145.0	29.4	115.5	82.2	146.3	29.7	116.6	81.5	5.8
Dec.	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Jan.	145.5	29.6	115.8	84.1	149.0	29.5	119.4	83.6	3.8
Feb.	145.8	29.7	116.1	86.0	145.6	29.3	116.3	85.6	4.7
Mar.	146.0	29.8	116.2	87.6	144.8	29.5	115.3	87.7	5.0
Apr.	146.5	30.0	116.5	88.8	146.8	29.7	117.1	89.2	3.8
May	146.1	30.0	116.1	89.5	144.1	29.7	114.4	90.0	7.0
June	146.2	30.1	116.1	90.6	144.4	30.0	114.4	91.1	7.2
July	146.1	30.1	115.9	91.7	144.6	30.3	114.3	92.2	7.0
Aug.	146.0	30.2	115.8	92.6	144.0	30.3	113.7	92.9	6.8
Sept.	145.8	30.3	115.6	93.7	145.0	30.3	114.6	93.8	7.2
Oct.	146.4	30.3	116.0	95.0	146.5	30.4	116.2	95.0	7.3
Nov.	146.9	30.5	116.4	96.2	148.2	30.8	117.5	95.5	6.0
Dec.	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Jan.	148.0	30.7	117.4	99.1	151.8	30.5	121.2	98.6	4.8
Feb.	148.6	30.9	117.7	100.3	148.4	30.5	117.9	100.1	5.7
Mar.	148.8	31.0	117.8	101.6	147.6	30.7	116.9	101.9	6.0
Apr.	149.3	31.2	118.2	102.7	149.8	30.9	118.9	103.1	4.2
May	149.7	31.3	118.4	103.6	147.5	31.0	116.5	104.3	7.1
June	150.2	31.5	118.8	104.6	148.3	31.4	116.9	105.2	7.5
July	151.0	31.6	119.4	105.7	149.5	31.8	117.7	106.2	7.8
Aug.	151.3	31.8	119.5	107.3	149.2	31.9	117.3	107.5	6.3
Sept.	151.6	31.9	119.7	108.4	150.6	32.0	118.6	108.3	6.6
Oct.	152.3	32.0	120.3	109.6	152.5	32.1	120.4	109.5	5.3
Nov.	153.2	32.3	120.9	111.1	154.8	32.6	122.1	110.2	4.4
Dec.	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Jan.	153.6	32.6	121.0	113.5	157.7	32.4	125.3	113.0	4.1
Feb.	153.8	32.8	121.1	114.6	153.7	32.3	121.3	114.5	4.8
Mar.	154.1	32.9	121.2	115.3	152.9	32.6	120.2	115.7	6.0
Apr.	154.5	33.0	121.4	116.2	154.9	32.8	122.2	116.7	4.2
May	154.5	33.3	121.2	117.3	152.2	33.1	119.2	118.0	6.8
June	155.5	33.4	122.1	118.5	153.4	33.4	120.0	119.1	7.6
July	156.6	33.6	123.0	119.4	155.0	33.7	121.3	120.0	6.9
Aug.	157.1	33.8	123.3	121.0	155.0	33.9	121.1	121.1	6.3
Sept.	158.2	33.9	124.3	122.1	157.1	33.9	123.2	122.0	6.5
Oct.	158.8	34.0	124.8	123.5	159.0	34.1	124.9	123.4	5.5
Nov.	159.1	34.2	124.8	125.1	160.7	34.6	126.1	124.1	5.8
Dec.	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1965—Jan.	160.0	34.5	125.5	128.8	164.4	34.4	130.1	128.3	4.2
Feb.	159.7	34.7	125.1	131.0	159.5	34.2	125.3	130.8	5.7
Mar.	160.3	34.7	125.6	132.1	159.0	34.3	124.6	132.7	6.7
Apr.	161.1	34.7	126.4	133.5	161.6	34.5	127.1	134.0	5.6
May	160.0	34.9	125.1	134.6	157.6	34.6	123.0	135.4	9.7
June ²	161.8	35.0	126.8	135.9	159.6	34.9	124.7	136.6	9.3

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-65—Continued

(In billions of dollars)

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

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-65—Continued

(In billions of dollars)

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

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-65—Continued

(In billions of dollars)

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

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-65—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1962—July 4	146.2	30.1	116.1	91.1	143.6	30.2	113.4	91.9	9.4
11	146.2	30.0	116.1	91.6	144.3	30.6	113.7	92.0	8.1
18	146.1	30.1	116.0	91.7	145.0	30.4	114.7	92.2	6.6
25	145.9	30.1	115.8	91.8	144.6	30.2	114.5	92.3	6.0
Aug. 1	146.1	30.2	115.9	92.1	145.2	30.0	115.2	92.4	5.8
8	146.0	30.2	115.8	92.2	145.5	30.5	115.0	92.6	5.6
15	146.2	30.2	116.0	92.5	145.1	30.4	114.7	92.8	5.0
22	146.0	30.2	115.8	92.8	142.7	30.4	112.3	93.0	8.4
29	145.9	30.2	115.6	92.9	142.7	30.1	112.7	93.2	7.9
Sept. 5	145.7	30.2	115.5	93.2	143.9	30.4	113.5	93.5	7.8
12	145.8	30.3	115.6	93.4	145.5	30.5	115.0	93.6	6.1
19	145.6	30.2	115.3	93.7	146.0	30.3	115.8	93.8	6.3
26	145.8	30.3	115.5	94.0	144.1	30.1	114.0	94.0	8.1
Oct. 3	146.1	30.3	115.9	94.2	144.8	30.2	114.7	94.3	8.2
10	146.1	30.3	115.8	94.6	145.5	30.6	114.8	94.7	8.9
17	146.2	30.3	115.9	94.9	146.9	30.5	116.3	94.9	7.4
24	146.3	30.3	116.0	95.2	146.8	30.4	116.4	95.2	6.9
31	146.7	30.4	116.3	95.4	147.7	30.2	117.6	95.4	5.9
Nov. 7	146.7	30.4	116.3	95.8	148.2	30.7	117.5	95.5	6.1
14	146.8	30.5	116.3	96.1	148.7	30.8	117.9	95.6	4.8
21	147.0	30.5	116.4	96.3	148.0	30.9	117.1	95.2	6.7
28	146.9	30.4	116.5	96.5	147.8	30.7	117.1	95.4	6.6
Dec. 5	146.9	30.4	116.5	96.7	149.0	31.0	118.1	95.8	6.3
12	147.1	30.5	116.7	97.3	150.6	31.3	119.4	96.3	4.5
19	147.2	30.5	116.7	97.9	152.5	31.2	121.3	96.7	4.6
26	147.9	30.5	117.3	98.3	152.1	31.4	120.7	97.1	6.5
1963—Jan. 2	148.3	30.6	117.7	98.5	153.3	30.9	122.4	97.6	6.9
9	147.9	30.7	117.2	98.8	152.4	31.0	121.4	98.1	6.1
16	148.0	30.7	117.4	98.9	152.7	30.6	122.1	98.5	4.3
23	148.0	30.7	117.3	99.4	151.5	30.4	121.1	98.9	4.2
30	148.0	30.7	117.3	99.7	150.2	30.2	120.0	99.2	4.1
Feb. 6	148.5	30.8	117.7	99.8	150.4	30.5	119.9	99.5	4.9
13	148.6	30.9	117.7	100.0	149.7	30.6	119.1	99.9	4.9
20	148.7	30.9	117.8	100.3	147.7	30.5	117.2	100.2	6.2
27	148.7	31.0	117.7	100.7	146.4	30.4	116.0	100.5	6.7
Mar. 6	148.6	31.0	117.6	100.9	147.5	30.7	116.8	101.0	6.5
13	148.8	31.0	117.8	101.1	148.2	30.8	117.4	101.6	4.6
20	148.9	31.0	117.9	101.7	148.7	30.8	117.9	102.0	5.0
27	148.9	31.0	117.9	102.0	146.4	30.6	115.7	102.3	7.3
Apr. 3	149.1	31.1	118.0	102.2	147.1	30.8	116.3	102.7	7.0
10	149.0	31.1	117.9	102.4	148.6	31.2	117.4	103.0	4.6
17	149.7	31.1	118.6	102.8	151.3	31.0	120.3	103.0	3.2
24	149.2	31.1	118.0	102.8	150.5	30.8	119.8	103.1	3.6
May 1	149.7	31.2	118.5	103.0	149.8	30.6	119.2	103.4	4.7
8	148.9	31.3	117.6	103.2	148.3	31.2	117.1	103.7	6.7
15	149.6	31.3	118.3	103.5	148.5	31.1	117.4	104.1	6.3
22	149.7	31.4	118.2	103.8	146.1	31.1	115.0	104.5	8.2
29	149.9	31.3	118.6	104.1	146.4	30.9	115.5	104.7	7.6
June 5	149.9	31.3	118.6	104.2	147.5	31.3	116.2	104.9	6.8
12	150.1	31.4	118.7	104.5	148.9	31.5	117.3	105.1	4.7
19	150.1	31.5	118.7	104.7	149.4	31.4	118.0	105.2	5.9
26	150.2	31.5	118.7	104.8	147.1	31.2	115.9	105.3	10.5
July 3	150.7	31.5	119.2	104.9	148.1	31.6	116.6	105.8	10.9
10	150.6	31.5	119.1	105.4	148.6	32.1	116.5	105.9	9.5
17	151.1	31.5	119.6	105.6	150.0	31.8	118.2	106.1	7.7
24	151.1	31.5	119.5	105.9	149.7	31.7	118.1	106.4	6.7
31	151.0	31.6	119.5	106.2	150.0	31.5	118.5	106.7	6.0
Aug. 7	151.2	31.6	119.5	106.6	150.7	31.9	118.8	107.0	6.4
14	151.3	31.7	119.6	107.1	150.3	32.0	118.3	107.3	5.4
21	151.3	31.8	119.4	107.4	148.0	31.9	116.1	107.6	6.9
28	151.3	31.9	119.4	107.7	147.8	31.7	116.1	107.8	6.6

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-65—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1963—Sept. 4	151.4	31.9	119.5	108.2	149.4	31.9	117.5	108.1	6.1
11	151.7	31.9	119.9	108.3	150.8	32.2	118.6	108.2	5.1
18	151.6	31.9	119.7	108.6	152.1	32.0	120.2	108.4	5.1
25	151.7	31.9	119.8	108.4	149.9	31.8	118.1	108.3	8.1
Oct. 2	152.0	31.9	120.0	108.4	150.1	31.7	118.4	108.7	8.8
9	152.2	32.0	120.2	109.1	151.3	32.3	119.0	109.1	7.7
16	152.3	32.0	120.3	109.6	152.8	32.2	120.6	109.3	5.4
23	152.2	32.1	120.1	109.9	152.6	32.2	120.5	109.6	4.1
30	152.5	32.2	120.3	110.2	153.3	31.9	121.4	110.1	3.1
Nov. 6	153.1	32.2	121.0	110.4	155.0	32.3	122.7	110.2	4.2
13	153.1	32.2	120.9	110.8	155.2	32.7	122.6	110.2	3.6
20	153.1	32.3	120.8	111.3	154.5	32.6	121.8	110.1	4.7
27	153.2	32.4	120.7	111.5	153.8	32.6	121.2	110.4	4.9
Dec. 4	153.4	32.5	120.8	111.6	155.5	33.0	122.5	110.5	4.5
11	153.1	32.4	120.6	111.8	156.4	33.3	123.1	110.8	3.8
18	153.0	32.5	120.5	112.3	158.3	33.1	125.1	111.0	4.2
25	153.0	32.4	120.6	112.5	157.5	33.3	124.3	111.0	6.6
1964—Jan. 1	154.0	32.4	121.6	112.6	158.9	32.8	126.0	111.5	6.5
8	153.9	32.5	121.3	112.8	158.7	32.9	125.8	112.3	6.4
15	153.7	32.6	121.1	113.4	158.4	32.6	125.8	112.9	4.2
22	153.5	32.7	120.8	113.8	158.0	32.5	125.5	113.2	3.1
29	153.5	32.7	120.9	114.2	156.1	32.1	124.0	113.6	2.8
Feb. 5	153.6	32.6	121.0	114.2	156.0	32.2	123.7	113.9	3.5
12	153.7	32.7	121.0	114.5	155.4	32.5	122.9	114.4	3.6
19	153.8	32.8	121.0	114.7	153.1	32.3	120.7	114.6	5.2
26	153.8	32.8	121.0	114.8	151.4	32.2	119.2	114.8	5.9
Mar. 4	153.9	32.8	121.0	114.9	152.3	32.3	120.0	115.2	5.6
11	154.0	32.9	121.1	115.0	153.0	32.8	120.3	115.5	4.5
18	154.0	32.9	121.1	115.3	154.3	32.7	121.6	115.8	4.6
25	154.2	32.9	121.3	115.5	151.8	32.6	119.2	115.9	7.7
Apr. 1	154.5	33.0	121.6	115.6	152.5	32.5	120.0	116.2	7.8
8	154.6	33.0	121.6	115.8	153.6	33.0	120.7	116.4	5.9
15	154.4	33.0	121.4	116.0	155.4	32.9	122.5	116.6	5.0
22	154.5	33.1	121.5	116.4	156.4	32.8	123.7	116.6	2.3
29	154.3	33.2	121.2	116.5	154.6	32.5	122.1	117.1	2.9
May 6	154.6	33.2	121.4	116.8	154.3	33.0	121.3	117.3	5.5
13	154.6	33.3	121.3	117.1	153.3	33.1	120.2	117.8	6.0
20	154.5	33.3	121.2	117.5	151.3	33.0	118.3	118.1	7.4
27	154.5	33.4	121.1	117.6	150.4	32.9	117.5	118.4	7.5
June 3	155.2	33.4	121.8	118.0	152.2	33.2	119.0	118.8	7.1
10	155.4	33.4	122.0	118.3	153.0	33.6	119.4	119.1	6.1
17	155.5	33.4	122.1	118.6	155.1	33.4	121.7	119.2	6.2
24	155.6	33.4	122.2	118.6	153.2	33.3	119.9	119.1	8.8
July 1	155.6	33.4	122.1	118.6	152.7	33.3	119.5	119.3	10.0
8	156.3	33.5	122.8	119.0	154.3	34.0	120.2	119.6	9.5
15	156.6	33.6	123.0	119.3	155.3	33.9	121.5	119.9	8.1
22	156.7	33.6	123.1	119.7	155.4	33.8	121.6	120.2	5.4
29	156.8	33.7	123.1	119.8	155.1	33.5	121.6	120.4	4.6
Aug. 5	157.1	33.7	123.4	120.2	156.3	33.7	122.5	120.6	5.8
12	157.1	33.7	123.4	120.6	156.0	34.0	122.0	120.9	5.4
19	157.1	33.7	123.4	121.0	154.5	33.9	120.6	121.1	6.8
26	157.2	33.7	123.5	121.3	153.6	33.7	119.9	121.4	7.2
Sept. 2	157.5	33.8	123.8	121.7	155.2	33.6	121.6	121.7	5.9
9	157.7	33.8	123.9	121.8	156.4	34.3	122.1	121.9	5.6
16	158.0	33.8	124.3	122.1	158.8	34.0	124.8	122.1	4.0
23	158.3	33.9	124.4	122.3	157.3	33.8	123.5	121.8	7.5
30	158.4	34.0	124.4	122.3	155.9	33.6	122.3	122.2	9.1
Oct. 7	158.9	33.9	124.9	122.9	157.8	34.1	123.7	122.8	8.2
14	158.8	34.0	124.9	123.4	159.1	34.2	124.9	123.3	5.5
21	158.8	34.0	124.8	123.7	159.1	34.1	125.0	123.4	4.5
28	158.9	34.1	124.8	123.8	159.3	33.9	125.4	123.8	4.1

For notes, see end of table.

MONEY SUPPLY AND RELATED DATA, 1959-65—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1964—Nov. 4.....	158.9	34.1	124.8	124.2	160.8	34.1	126.7	124.0	5.1
11.....	159.1	34.2	124.9	124.6	161.1	34.6	126.5	124.1	4.5
18.....	159.0	34.2	124.8	125.1	161.1	34.6	126.5	124.1	5.3
25.....	159.1	34.3	124.8	125.6	159.6	34.6	125.0	124.2	6.9
Dec. 2.....	159.3	34.2	125.0	125.9	161.1	34.7	126.4	124.4	7.1
9.....	159.2	34.2	125.0	126.1	162.1	35.0	127.1	124.7	5.5
16.....	159.7	34.3	125.4	126.5	165.0	34.9	130.1	125.1	3.6
23.....	159.9	34.3	125.6	126.9	165.0	35.0	130.0	125.3	5.7
30.....	159.7	34.3	125.4	127.1	164.2	35.1	129.1	125.7	6.6
1965—Jan. 6.....	161.0	34.4	126.6	127.7	166.9	34.8	132.1	126.7	6.4
13.....	160.1	34.4	125.7	128.5	165.2	34.6	130.6	127.7	4.0
20.....	159.8	34.5	125.4	129.0	164.5	34.2	130.3	128.5	2.9
27.....	159.3	34.6	124.8	129.5	162.5	34.0	128.5	129.3	3.8
Feb. 3.....	160.2	34.6	125.5	130.0	162.5	34.0	128.5	129.7	4.6
10.....	159.9	34.6	125.3	130.7	161.4	34.4	127.0	130.4	4.7
17.....	159.5	34.7	124.8	131.0	159.7	34.2	125.4	130.9	5.3
24.....	158.9	34.7	124.3	131.3	156.7	34.1	122.5	131.3	7.1
Mar. 3.....	160.6	34.7	125.9	131.5	159.0	34.1	124.8	131.7	6.7
10.....	160.4	34.7	125.7	131.9	159.2	34.6	124.6	132.3	5.2
17.....	160.3	34.6	125.7	132.2	160.6	34.4	126.2	132.7	4.7
24.....	159.9	34.6	125.3	132.3	157.9	34.3	123.5	132.8	8.3
31.....	160.0	34.7	125.4	132.6	157.8	34.1	123.6	133.3	8.4
Apr. 7.....	161.6	34.8	126.8	132.9	160.1	34.6	125.4	133.6	7.1
14.....	161.4	34.8	126.6	133.2	161.9	34.7	127.2	133.9	4.6
21.....	161.7	34.8	126.9	133.5	164.1	34.6	129.5	133.9	4.4
28.....	160.3	34.7	125.5	133.8	160.9	34.1	126.8	134.4	5.8
May 5.....	160.4	34.8	125.6	134.1	160.3	34.4	125.9	134.8	8.5
12.....	159.9	34.9	125.1	134.3	158.9	34.7	124.1	135.1	8.4
19.....	159.6	34.9	124.7	134.6	156.6	34.6	122.0	135.4	10.3
26.....	159.7	34.9	124.9	134.8	155.7	34.4	121.2	135.6	10.8
June 2.....	161.0	34.9	126.1	135.2	157.5	34.8	122.8	136.1	9.7
9.....	161.5	34.9	126.6	135.6	158.8	35.1	123.7	136.4	8.1
16.....	162.0	35.0	127.0	135.8	161.2	35.0	126.2	136.7	7.2
23.....	162.1	35.0	127.2	136.1	160.2	34.9	125.3	136.6	10.2
30 ^p	161.7	35.0	126.8	136.3	158.5	34.7	123.8	137.0	11.5

^p Preliminary.¹At all commercial banks.

NOTE.—All figures are averages and are based on daily figures. Money supply consists of (1) demand deposits at all commercial banks, other than those due to domestic commercial banks and

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

SEASONAL FACTORS FOR 1965

(Per cent)

Period	Money supply		Time deposits adjusted	Period	Money supply		Time deposits adjusted
	Currency component	Demand deposit component			Currency component	Demand deposit component	
Monthly factors							
Jan.....	99.6	103.6	99.6	July.....	100.5	98.6	100.5
Feb.....	98.7	100.2	99.9	Aug.....	100.3	98.2	100.1
Mar.....	99.1	99.2	100.4	Sept.....	100.1	99.1	99.9
Apr.....	99.2	100.6	100.4	Oct.....	100.2	100.1	99.9
May.....	99.2	98.3	100.6	Nov.....	101.0	101.0	99.2
June.....	99.9	98.3	100.5	Dec.....	102.1	102.9	98.9
Weekly factors							
Week ending—				Week ending—			
Jan. 6.....	101.3	104.3	99.2	July 7.....	101.4	97.8	100.6
13.....	100.4	103.9	99.4	14.....	100.9	98.5	100.5
20.....	99.3	103.9	99.6	21.....	100.4	98.9	100.5
27.....	98.4	103.0	99.8	28.....	99.7	98.9	100.5
Feb. 3.....	98.3	102.3	99.8	Aug. 4.....	100.1	99.3	100.3
10.....	99.3	101.4	99.8	11.....	101.0	98.9	100.2
17.....	98.8	100.5	99.9	18.....	100.5	98.1	100.1
24.....	98.4	98.6	100.0	25.....	100.0	97.2	100.1
Mar. 3.....	98.4	99.1	100.1	Sept. 1.....	99.7	98.0	100.0
10.....	99.7	99.1	100.3	8.....	101.4	98.3	100.2
17.....	99.4	100.4	100.4	15.....	100.5	99.9	100.0
24.....	99.1	98.6	100.4	22.....	99.7	99.8	99.6
31.....	98.4	98.6	100.5	29.....	98.9	98.5	99.9
Apr. 7.....	99.6	99.0	100.5	Oct. 6.....	100.2	98.9	100.0
14.....	99.7	100.5	100.5	13.....	100.9	99.7	99.9
21.....	99.3	102.1	100.3	20.....	100.4	100.3	99.8
28.....	98.3	101.0	100.4	27.....	99.6	100.6	99.9
May 5.....	99.0	100.2	100.5	Nov. 3.....	99.6	101.5	99.8
12.....	99.7	99.2	100.6	10.....	101.2	101.1	99.6
19.....	99.2	97.8	100.6	17.....	101.1	101.5	99.2
26.....	98.8	97.1	100.6	24.....	101.1	100.4	98.8
June 2.....	99.5	97.4	100.6	Dec. 1.....	101.2	100.9	98.8
9.....	100.5	97.7	100.6	8.....	102.1	101.6	99.0
16.....	100.0	99.4	100.6	15.....	101.9	103.6	99.0
23.....	99.8	98.5	100.4	22.....	102.3	103.9	98.8
30.....	99.3	97.6	100.5	29.....	102.5	102.4	98.8

Revised Guidelines

For Nonbank Financial Institutions

As an important part of the President's program to improve the balance of payments position of the United States, announced in February 1965, American businesses and financial institutions have been asked to reduce voluntarily their foreign lending and investment activities. In furtherance of this program, the guidelines on foreign lending and investment for financial institutions other than commercial banks are hereby revised.¹

Included among the types of financial institutions to which the guidelines are applicable are life, fire, and casualty insurance companies; corporate noninsured pension funds and State-local retirement systems; mutual savings banks, mutual funds, and investment companies; consumer, sales, and commercial finance companies; college endowment funds and charitable foundations. Trust companies and trust departments of commercial banks are expected to observe the guidelines wherever possible in the investment of funds entrusted to them or for which they serve as investment advisor. Investment underwriting firms, security brokers and dealers, and investment counseling firms, although they may not directly hold assets subject to the guidelines, are requested to inform customers of the program and enlist their support in following the guidelines recommended.

Any nonbank financial institution holding \$500,000 or more in foreign loans, invest-

ments, or other foreign financial assets is requested to file a statistical report at the close of each calendar quarter with the Federal Reserve Bank in its district. Such reports are to be filed covering assets held as of June 30, and for any subsequent quarter in which holdings exceed \$500,000. Lending institutions not receiving copies of the reporting form by June 30 may obtain them from the Federal Reserve Banks.

SPECIFIC GUIDELINES

(1) **Investment of liquid funds abroad** should not be increased; if holdings as of the end of 1963 or 1964 are currently exceeded, such investment should be reduced in a gradual and orderly manner to the lesser of these totals. This category includes all deposits held with foreign banks or foreign branches of U.S. banks, whether denominated in U.S. dollars or a foreign currency and regardless of maturity. It also includes all liquid money market claims on foreign obligors written with an original maturity of 1 year or less, whether such claims are denominated in U.S. dollars or a foreign currency. The term "liquid money market claims" is interpreted broadly to include the securities of Governments and their instrumentalities, commercial paper, finance company paper, bankers' acceptances, and other readily marketable paper. This guideline is *not* intended to restrict the holdings of working balances needed in the ordinary conduct of business abroad. Neither is it applicable to short-term busi-

¹ Issued by the Federal Reserve System, June 21, 1965, pursuant to the President's balance of payments program.

ness credits that are not readily marketable (covered under guideline (2)).

(2) **Investments and credits maturing in 10 years or less at date of acquisition**, including short-term credits that are not "liquid money market claims" classified under guideline (1) above, should not be increased by more than 5 per cent during 1965 from end-of-1964 levels. This category includes all bonds, notes, mortgages, loans, and other credits carrying maturities at date of acquisition of 10 years or less. The date of final maturity is to be taken in classifying individual credit transactions, except that a credit transaction should not be classified as "long-term" (and hence subject to guideline (3) below) unless 10 per cent or more of the amount to be repaid is scheduled to be repaid *after* 10 years. Loans guaranteed or arranged by the Export-Import Bank or insured by the Foreign Credit Insurance Association are not to be considered foreign credits for purposes of this program.

Net financial investment in foreign branches, financial subsidiaries and affiliates, if any, should be included among the assets subject to the 5 per cent expansion ceiling under guideline (2). Such financial investment includes payments into equity and other permanent capital accounts of, and net loans and advances to, foreign corporations engaged principally in financial or real estate activities, in which the institution has an ownership interest of 10 per cent or more. Earnings of a foreign affiliate that are reinvested in the business are *not* to be included under the guideline target, although institutions are requested to repatriate such earnings to the fullest extent feasible.

In administering restraint in foreign lending and investing, institutions are requested

to observe the following listed priorities or guides:

1. Credits and investments that represent *bona fide* U.S. export financing should receive absolute priority.

2. Nonexport credits and investments in the less developed countries are to be given priority consideration second only to *bona fide* export financing.

3. The flow of investment funds to Canada and Japan, which are heavily dependent on U.S. capital markets, need be restricted only to the extent necessary to remain under the guideline target.

4. Unduly restrictive policies should be avoided with regard to credits and investments in the United Kingdom, which has balance of payments problems.

5. Nonexport credits and investments in other developed countries (see list under Notes) should ordinarily not be made until acceptable investments under the first four priorities have been accommodated, and then only within the 5 per cent ceiling for over-all expansion under this guideline.

It is recognized that some individual institutions may temporarily exceed the guideline target, because of investments made under the first two priorities above, or the taking down of firm prior commitments to lend or invest, or normal seasonal fluctuations. In any case, an institution that exceeds its target should consult with the Federal Reserve Bank in its district regarding a program for moving back within the ceiling in a reasonable period of time.

(3) **Long-term credits (exceeding 10 years in maturity) and stock investments in foreign companies** are not subject to an aggregate target. This category includes bonds, notes, mortgages, loans, and other

credits maturing more than 10 years after date of acquisition, as well as preferred and common stocks. (Loans and investment in financial subsidiaries and affiliates, however, are covered by guideline (2).) Term loans and serial-payment notes and bonds are to be included in this category *if* 10 per cent or more of the total amount of the credit is scheduled for repayment to the lender after 10 years beyond date of acquisition.

No percentage ceiling is suggested on long-term credits and investments in the priority categories relating to export financing, to less developed countries, and to Canada, Japan, and the United Kingdom described under guideline (2) above. On credits and investments in the fifth priority category, however, lending institutions are requested to exercise substantial restraint, and normally would be expected to avoid any increase in the total of such holdings.

The attention of lending institutions is directed to the need to refrain from making loans and investments inconsistent with the

President's balance of payments program. Among these are the following:

1. Long-term credits covered by guideline (3) which substitute for loans that commercial banks would have made in the absence of the voluntary foreign credit restraint effort administered by the Federal Reserve System;

2. Credits to U.S. borrowers that would aid in making new foreign loans or investments inconsistent with the voluntary restraint program administered by the Department of Commerce;

3. Credits to U.S. subsidiaries and branches of foreign companies that otherwise might have been made to the foreign parent, or that would substitute for funds normally obtained from foreign sources; and

4. Credits to U.S. companies with foreign activities that would take the place of funds normally obtained abroad.

Reasonable efforts should be made to avoid accommodating credit requests of these types, regardless of specific guideline targets detailed in this circular.

NOTES

1. None of the guidelines in this circular are intended to apply to the reinvestment of reserves on insurance policies sold abroad in assets within the country involved, in amounts up to 110 per cent of such reserves.

2. Developed countries other than Canada, Japan, and the United Kingdom are: Australia, Austria, the Bahamas, Belgium, Bermuda, Denmark, France, Germany (Federal Republic), Hong Kong, Ireland, Italy, Kuwait, Liechtenstein, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Republic of South Africa, San Marino, Spain, Sweden, and Switzerland.

Also to be considered "developed" are the following

countries within the Sino-Soviet bloc: Albania, Bulgaria, any part of China that is dominated or controlled by International Communism, Cuba, Czechoslovakia, Estonia, Hungary, any part of Korea that is dominated or controlled by International Communism, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia that are under the provisional administration of the Union of Soviet Socialist Republics, and any part of Viet-Nam that is dominated or controlled by International Communism.

Statements to Congress

Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the House Committee on Banking and Currency, July 6, 1965.

H.R. 7601 provides that "the twelve Federal Reserve Banks shall transfer to the Secretary of the Treasury interest-bearing obligations (including discounted obligations) of the United States in the aggregate principal amount of \$30,000,000,000." After providing that the Secretary of the Treasury is to determine how much of each issue is to be transferred (and, for discounted issues, at what value) and that the Board of Governors of the Federal Reserve System is to decide how much of the total is to come from each Reserve Bank, the bill provides that the obligations transferred "shall be cancelled and retired." Section 2 of the bill would relieve each Reserve Bank "of its liability upon an amount of (its) Federal Reserve notes . . . equal to the valuation at which the obligations transferred by it . . . are carried on its books." Rounding out the picture, the Secretary of the Treasury would be directed to "transfer an equal amount, on the books of the Treasury, from contingent liability on Federal Reserve notes to direct currency liability."

Section 16 of the Federal Reserve Act, which authorizes the issuance of Federal Reserve notes, contains provisions for collateral and gold reserves which are not specifically amended by H.R. 7601. Before a Reserve Bank may obtain Federal Reserve

notes for issuance, it must tender "collateral in an amount equal to the sum of the Federal Reserve notes thus applied for." While this collateral may take several forms under the statute, in practice it consists almost wholly of gold certificates and Government securities. As of May 31, about \$38 billion was pledged in the collateral account—about \$7 billion from the Reserve Banks' holdings of \$14 billion of gold certificates, and \$31 billion of their \$38.5 billion of Government securities. To simplify operations, the Reserve Banks maintain collateral at levels somewhat higher than the Federal Reserve notes they have received for issuance; this accounts for the fact that \$38 billion in collateral is pledged whereas only \$37 billion of Federal Reserve notes have been issued to the Reserve Banks.

In addition to the collateral requirements, section 16, as recently amended by the gold reserve legislation (Public Law 89-3) considered by your committee, requires each Reserve Bank to maintain reserves in gold certificates of not less than 25 per cent against its Federal Reserve notes in actual circulation, which amount to about \$35 billion. The Reserve Banks are thus required to maintain, at present, about \$9 billion in gold certificates as reserves against currency in circulation. In accordance with the statute, gold certificates pledged as collateral "are counted as part of the (gold certificate) reserve."

While H.R. 7601 makes no specific change in these provisions, it does provide that the Reserve Banks' liability on \$30

billion of Federal Reserve notes shall be cancelled. Presumably, therefore, the intent would be to relieve the Reserve Banks of their present duty to maintain 100 per cent collateral and 25 per cent gold certificate reserves with respect to \$30 billion of the Federal Reserve notes now circulating, but to continue these requirements with respect to the remaining \$5 billion of notes in circulation. Thus, it would appear that of the \$35 billion of identical Federal Reserve notes that would continue in the hands of the public, one-seventh would be secured and six-sevenths would not.

A second effect of H.R. 7601 would be to add \$30 billion to the amount of new borrowing that could be carried out under the debt limit. The obligations that would be cancelled under the bill were issued under the Second Liberty Bond Act. The provision commonly referred to as the public debt limit (section 21 of that Act) limits the amount of obligations that may be outstanding under the Act. Thus, cancelling \$30 billion of securities previously issued would, of course, be equivalent to enacting a permanent increase of the same amount in the debt ceiling.

If this analysis is correct, the bill would thus alter decisions recently made by the Congress and the President with respect to both the debt limit and the backing for currency. Public Law 89-3 expressly retained the gold certificate reserve requirements as to circulating Federal Reserve notes; H.R. 7601 would repeal them for about six-sevenths of the notes now in circulation. Public Law 89-49 increased the temporary debt limit by \$4 billion to \$328 billion, while maintaining the permanent debt limit at \$285 billion; H.R. 7601 in effect would raise both the permanent debt

limit and the temporary ceiling by \$30 billion.

The Congress is, of course, entitled to change its mind about these matters. It is conceivable that—with self restraint on the part of everyone—sound monetary and fiscal policies could be maintained without any constraints in law. But traditionally, at least, the American people and their elected representatives have felt that the chances of success in their endeavor to keep the dollar sound are enhanced by some limitations on the discretion of those who are entrusted with monetary and fiscal operations.

In my judgment, the provisions of existing law with respect to the issuance and collateralization of our currency are well designed to avoid misunderstanding and mistrust.

In essence, these provisions ensure that the Federal Reserve Banks will hold highly marketable assets equal in value to the liabilities they propose to incur by issuing currency. Interest-bearing U.S. Government bonds, which were sold in the first instance to willing buyers in the open market, make up over three-fourths of this collateral, as I have mentioned.

Among its advantages, this requirement serves to keep the function of maintaining the supply of currency needed to meet the needs of commerce, industry, and agriculture (and such profit or loss as may accrue to the Government in the performance of this function) entirely separate from the function of financing such deficits as may arise as a result of Government expenditures in excess of current receipts (and the cost of this borrowing).

In other words, this arrangement is one element in a framework of safeguards designed to assure people who use and hold dollars that their value will not be de-

preciated by the creation of additional money to finance the Federal Government's deficits. Put another way, it means that deficits must be financed by market borrowing, in which the credit of the U.S. Government in the eyes of our own citizens is continuously put to the test, so that any deterioration in that credit is immediately evident for all to see. It means that neither the Congress, the administration, the Federal Reserve or the people can be deceived nor can they wishfully deceive themselves as to the financial status of their Government. I think this is a very good thing.

It should be clear, at the same time, that the proposed changes would not save the taxpayer a penny. All of the interest that the Treasury pays to the Federal Reserve on the \$30 billion of securities that would be cancelled is repaid by the Federal Reserve to the Treasury as interest on Federal Reserve notes. In 1964 the System received about \$1.3 billion in interest on its portfolio of Government obligations. Out of these earnings, it paid about \$200 million in operating expenses and about \$30 million in dividends on Reserve Bank stock (at 6 per cent, as required by statute); the balance, roughly \$1.1 billion, was turned back to the Treasury.

If the System's portfolio were reduced by \$30 billion, the System's payments to the Treasury would be reduced by precisely the amount the Treasury "saved" in interest payments on the securities involved. This is because the System's remaining income would be enough to meet expenses and dividends, with a little left over for payments to the Treasury. But, of course, what was left over would be \$1.1 billion less than it would be today. So the Treasury—and the taxpayers—would come out even.

In my opinion, the bill before you would

serve no useful purpose and it could lead to serious damage to our financial position. On behalf of the Board of Governors, I recommend against enactment of H.R. 7601.

Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Antitrust Subcommittee of the Senate Committee on the Judiciary, July 15, 1965.

One of the President's requests in his message to Congress on February 10, 1965, on the balance of payments problem of the United States, was enactment of an exemption from the antitrust laws along the lines proposed in H.R. 5280.

I appear before you today in support of that bill, which was passed by the House on June 7, 1965.

As introduced, H.R. 5280 was identical with S. 1240. In that form, the bills—subject to safeguards to competition—would exempt from the antitrust laws discussions by bankers and certain other financial institutions, and the formulation, of "voluntary agreements or programs" to restrain private outflows of dollar funds detrimental to our balance of payments position, if requested by the President or his delegate. The bills also would exempt from the antitrust laws any acts or omissions to act which occur pursuant to any such "voluntary agreement or program" approved by the President himself, or by the delegate of the President and the Attorney General. The bills provide for necessary reports to the President or his delegate affecting our balance of payments position, and for the obtaining by the Attorney General of information to facilitate the performance of his functions under the proposals.

If enacted, the legislation would terminate December 31, 1967, unless terminated sooner by the President as no longer necessary.

As passed by the House, H.R. 5280 was amended as recommended by the House Committee on the Judiciary. The Board favors the amendment to the bill expanding its coverage to include "and other financial interests," in addition to "banks, investment bankers and companies, insurance companies, finance companies, and pension funds." This would prevent some of the organizations now included in the voluntary foreign credit restraint effort instituted by the Board pursuant to the President's program from being ineligible for the benefits of the exemption provided in the bill, and would supply desirable flexibility.

The Board has no objection to the other amendments made by the House to H.R. 5280. Under one of these amendments, the President could delegate his authority under the bill only to Federal officials appointed by him with the advice and consent of the Senate. Under a related amendment, any meeting of representatives of institutions covered under the bill pursuant to the request of the President or his delegate or pursuant to any "voluntary agreement or program" approved under the bill, would have to comply with the provisions of Executive Order 11007 (dated February 26, 1962) applicable to the conduct of meetings of the "industry advisory committees." This means that any such meeting could be called only with the advance approval of a "full-time salaried officer or employee" of the Government department or agency concerned, that such a person would have to approve the agenda and chair or be present at any such meeting, that he could adjourn the meeting, and that a verbatim transcript or minutes would have to be kept.

Another House amendment to H.R. 5280 would require the Attorney General, in approving, or in recommending the suspension of, any "voluntary agreement or program," to consult with the delegate of the President on the question whether the potential detriment to competition flowing from such agreement or program was outweighed by its benefit to the safeguarding of the U.S. balance of payments position. Finally, the amended bill would require the Attorney General to submit to the Congress and the President every 6 months reports on the performance of his responsibilities under the bill and summaries of each "voluntary agreement or program" approved thereunder.

The antitrust exemption which the President has requested is patterned after the provision of the Defense Production Act of 1950 that gave exemption from the antitrust laws for the voluntary credit restraint program in force during the Korean conflict and administered by the Board. While the situation facing the country then was quite different from that which prompted this hearing, the bill before you does not involve any new or untested concept, nor one that would continue in effect after the need for it ceased to exist.

The Board wholeheartedly supports the President's balance of payments program and his determination to improve our international payments position and to maintain confidence in the dollar.

Under the program set out in the President's message of February 10, the Federal Reserve System and the banking and financial community, in cooperation with the Secretary of the Treasury, were assigned a major role. That role is to help improve the nation's international payments position by voluntary restraint on loans and other credits to foreigners.

The Board acted promptly in pursuit of this objective. Immediately following the President's message on February 10, the Board urged all banks to make a determined effort to help reduce the outflow of private funds. In so doing, the Board announced that the over-all objective was to hold outstanding credits to foreigners during 1965 to a level not over 5 per cent above the December 31, 1964, outstandings.

The importance of the task at hand and the implementing steps being taken were stressed and outlined on February 18 when we met with representatives of banks and other financial institutions prominent in the field of foreign lending, after their visit earlier that day with the President.

By early in March, the Board had released guidelines for commercial banks and other financial institutions to follow—individually and in the discretion of each institution—in complying with the President's program. The subcommittee has been furnished copies of the guidelines.

The guidelines for banks—designed to implement the 5 per cent objective that I have already mentioned—provide priority for bona fide export credits and credits to less developed countries and certain others. In brief, the cutback sought to be achieved under the guidelines is expected almost entirely in nonexport credit to those fully developed countries that are not customarily dependent on U.S. financing and that do not suffer from payments difficulties.

The guidelines for other financial institutions, in essence, are intended to parallel the guidelines for commercial banks as nearly as possible, taking into account the differences in investment practices that prevail among the various types of institutions represented.

In his message of February 10, the Pres-

ident requested that the Federal Reserve System work closely with the Secretary of the Treasury and the financial community to develop a program that would sharply limit the flow of credit abroad. The President noted, however, that cooperation among competing financial interests could raise problems under the antitrust laws. Therefore, he requested enactment of an exemption from the antitrust laws. But the President stated that, pending enactment of such legislation, the Secretary of the Treasury and the Federal Reserve System will guide that part of the program assigned to them along lines which raise no antitrust problems.

I believe it is clearly evident from our activities in this area so far that there has been full adherence to the President's admonition. Each bank or institution to which the guidelines are addressed is to act alone, in a manner consistent with the guidelines, and not in collaboration with or pursuant to any understanding or agreement with other financial institutions.

In testifying in support of H.R. 5280 before the Antitrust Subcommittee of the House Committee on the Judiciary on March 11, I said that—

Of course, it remains to be seen what future needs may be. It may become necessary to call upon banks and other financial institutions, acting together or in groups, to enter upon the formulation of, and to adhere to, temporary credit restraint agreements or programs that, without a shield such as H.R. 5280, would raise antitrust problems.

I am glad to say that, to date, nothing has occurred to require such a shift in our efforts. Nevertheless, as I also said on March 11, we must be prepared to alter course if necessary without delay. Enactment of the present bill would make this possible. In addition, the President or his delegate would be assured access to information needed for

the program and to assess its progress should present reporting procedures prove inadequate.

The progress of the present balance of payments program thus far is satisfactory, as just indicated. The large deficits incurred in the last quarter of 1964 and the first 2 months of this year have been converted into a surplus which has been maintained throughout the second quarter. The outflow of bank loans, which was a primary factor in our deficit last year, was reduced sharply in March and was reversed in April and May.

But this does not mean that the balance of payments problem has been solved. We must work diligently and hope for approximate equilibrium for several successive quarters, while continuing our efforts looking toward a permanent solution. As Secretary Fowler has indicated, certainly it is not enough to have obtained a surplus for a single quarter.

The rapid and satisfactory results achieved thus far have reflected in part some "one-shot" transactions suggested by the program—such as the repatriation of liquid funds held abroad. The easier steps were taken first. More difficult ones lie ahead of us still.

From its inception, the voluntary approach to the problem has been regarded as a temporary measure. It buys time pending more basic adjustments.

No one can say at this time just how long it will take to achieve the needed adjustments. In the meantime, as prudent men, we must be prepared to continue our present programs, modified as circumstances may require, as long as they may be necessary.

Our present guidelines, in effect, set a

"global" dollar target and, in a very general way, specify priorities by purpose among foreign loans. Within these guidelines each institution, acting individually, has been free to adjust its position to meet the suggested target figure.

Much more specific guidelines may become essential. For example, different targets for different types of loans, or for loans to certain areas, might be required. This might well necessitate conferences with groups of banks and other financial institutions in an effort to ensure that they act in concert. This might even have to be done to maintain the effectiveness of the guidelines in essentially their present form. So long as this program remains voluntary—and we strongly believe that it should—such conferences and discussions or ensuing activities might violate the antitrust laws.

We believe that the country's financial institutions, while assisting the Federal Government with a problem of such great national importance, should be protected against the possibility of legal action—particularly against suits for triple damages which might be brought, for example, by a customer who, in accordance with the program, was refused a loan. In any event, with this legislation on the books, the private institutions covered in the bill may well feel more able to help in the effort assigned to them under the President's program.

We have no plans at this time for more specific guidelines or for other important changes in the program. The present voluntary effort, as I have related, is now working satisfactorily. We must be prepared, nevertheless, for contingencies.

The Board urges prompt enactment of H.R. 5280.

Law Department

Administrative interpretations, new regulations, and similar material

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 consolidation of banks:

CITIZENS BANK, VERMILLION, SOUTH DAKOTA

In the matter of the application of Citizens Bank for approval of consolidation with Security State Bank, Gayville, So. Dak., Farmers State Bank, and the Security State Bank

ORDER APPROVING CONSOLIDATION 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 Citizens Bank, Vermillion, South Dakota, a State member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and Security State Bank, Gayville, So. Dak., Gayville, South Dakota, Farmers State Bank, Tabor, South Dakota, and The Security State Bank, Wakonda, South Dakota, under the charter and title of the applicant. As an incident to the consolidation, the four offices of the Gayville, Tabor, and Wakonda banks would be operated as branches of the applicant bank. Notice of the proposed consolidation, 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 consolidation,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said consolidation 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 17th day of June, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Citizens Bank, Vermillion, South Dakota ("Citizens"), with total deposits of about \$4 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the consolidation of that bank and Security State Bank, Gayville, So. Dak., Gayville, South Dakota ("Gayville Bank"), Farmers State Bank, Tabor, South Dakota ("Tabor Bank"), and The Security State Bank, Wakonda, South Dakota ("Wakonda Bank"), with deposits of about \$1.7 million, \$1.2 million, and \$2.7 million, respectively.¹ The banks would consolidate under the charter and title of Citizens Bank, a State member bank of the Federal Reserve System. As an incident to the consolidation, the sole offices of Gayville Bank and Tabor Bank and the two offices of Wakonda Bank would become branches of Citizens Bank, increasing the number of its offices from one to five.

Under the law, the Board is required to consider, as to each of the banks involved, (1) its financial history and condition, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., Chapter 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 consolidation unless, after considering all of these

¹ Deposit figures are as of December 31, 1964.

factors, it finds the transaction to be in the public interest.

Banking factors. The financial histories and conditions of Citizens, Tabor Bank, and Wakonda Bank are satisfactory. This is true also of the capital structure, earnings prospects, and management of each of these three banks. Gayville Bank—which only recently acquired new management regarded as satisfactory—has had a less than satisfactory asset condition. Effectuation of the proposal would permit improvement in the asset condition and capital position of what has been Gayville Bank and provide a basis for improved earnings relative to that bank. The asset condition and capital structure of the resulting bank would be satisfactory, its management would be competent, and its earnings prospects would be favorable. The four participating banks are controlled by the same individual through direct or indirect ownership of a majority of the stock of each of the banks.

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

Convenience and needs of the communities. The offices of the four participating banks are located in the contiguous South Dakota counties of Clay, Yankton, and Bon Homme, situated in the southeastern part of the State. Vermillion (with a population of about 6,200) and Wakonda are in Clay County. Gayville and Volin (the location of Wakonda Bank's second office) are in Yankton County, and Tabor is in Bon Homme County. Wakonda, Volin, Gayville, and Tabor are small rural communities with populations ranging from about 200 to 400. The population of the trade area served by Vermillion is over 16,000, while the population of the trade areas served by the four smaller towns exceeds 6,000. The Missouri River forms a natural barrier between the three counties and the State of Nebraska on the south.

The economy of the total area involved is based on agriculture, chiefly feed crops and livestock feeding. The trend in the area is toward fewer farms, larger farms, and larger capital investment per farm unit.

The only banking offices in Wakonda, Tabor, Gayville, and Volin are those of the participating banks. The only other commercial banking office in Vermillion is a branch of the National Bank of South Dakota, Sioux Falls, 65 miles to the north. Should the consolidation be consummated, the

branches of the resulting bank would range from nine miles to twenty-two miles from the nearest office of another commercial bank.

Each of the four participating banks has had to sell or participate portions of several loans in order to avoid overlines. If the proposal were effectuated, the lending limit of the resulting bank would be \$150,000, compared to lending limits ranging from \$15,000 to \$50,000 for the individual participating banks. It appears that the increased lending limit would have been sufficient to cover most of the loans sold or participated. The resulting bank expects to provide trust services at each of its offices. The evidence indicates that this would fulfill a need in the service area² of the resulting bank.

While it is not claimed that credit needs of the communities concerned are not being met, consummation of the proposal would make available in the areas involved improved banking services to customers of the four banks, and banking offices with capabilities more consonant with the economic development in the area. This would include the cessation of exchange charges at offices of the three banks that would become branches of Citizens, a member bank.

Competition. As the four banks are, directly or indirectly, under the common control of one individual, they are not to be regarded as effective competitors of one another. Although there is a slight overlapping of the service areas of the four banks, in view of their size, location, and the essentially local nature of their business, the potential for competition among them would be limited even if common ownership were terminated.

The resulting bank would rank second in size among the sixteen commercial banks with offices in the area that would be served by it. Upon consummation of the transaction, Citizens' share of the deposits in banking offices in that area would increase from just under six per cent to almost fourteen per cent. On this basis, the largest bank in the area is American State Bank, Yankton, which has almost twenty-five per cent of the area's deposits. The First Dakota National Bank, Yankton, would rank third with over thirteen per cent of the area's deposits, while the Vermillion branch of National Bank of South Dakota, Sioux Falls,

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

would be in fourth place with 10.5 per cent.

Consummation of the transaction would place Citizens in a position to compete more effectively with the Vermillion branch of the National Bank of South Dakota (a subsidiary of The First Bank Stock Corporation, Minneapolis, Minnesota, a registered bank holding company), and might stimulate competition for American State Bank. There is no evidence that consummation of the transaction would have an adverse competitive effect on any of the smaller banks in the service area of the resulting bank. Most of these banks serve primarily the small communities in which they are located.

Summary and conclusion. The proposed consolidation of four relatively small banks in three contiguous counties in southeastern South Dakota would not adversely affect any bank in the service area of the resulting bank, although it would tend to provide stronger competition for the larger banks located and doing business in the area. Furthermore, the resulting bank would be in a position to provide expanded banking services in keeping with the trend in the agricultural area involved towards larger and fewer agricultural units.

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

Orders Under Section 3 of Bank Holding Company Act

The following Orders were issued by the Board of Governors extending the period of time within which a corporation may become a bank holding company, and within which an existing bank holding company may acquire the stock of an additional bank:

FIRST NATIONAL CORPORATION, APPLETON, WISCONSIN

In the matter of the application of First National Corporation, Appleton, Wisconsin, for prior approval of acquisition of voting shares of First National Bank of Appleton, and Valley National Bank, a proposed new bank, both of Appleton, Wisconsin.

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

WHEREAS, by Order dated February 25, 1965, the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of

1956 (12 U.S.C. 1842(a)(1)) and section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), approved an application on behalf of First National Corporation, a proposed Wisconsin corporation, pursuant to which it would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of First National Bank of Appleton and Valley National Bank, a proposed new bank, both of Appleton, Wisconsin; and said Order was made subject to the proviso "that the acquisition so approved shall not be consummated . . . (b) later than three months after said date [of Order]", and "that Valley National Bank be opened for business within six months [of the date of the Board's Order]"; and

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

IT IS HEREBY ORDERED, that the Board's Order of February 25, 1965, as published in the Federal Register on March 4, 1965 (30 F.R. 2833), be, and it hereby is, amended so that the proviso relating to the dates by which the acquisition approved shall be consummated, and Valley National Bank opened for business, shall read: "(b) later than October 1, 1965, and provided, further, that Valley National Bank shall be opened for business no later than December 31, 1965."

Dated at Washington, D. C., this 10th day of June, 1965.

By Order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

THE FIRST VIRGINIA CORPORATION, ARLINGTON, VIRGINIA

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

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

WHEREAS, by Order dated April 12, 1965, the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(2)) and section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), approved an application on behalf of The First Virginia Corporation for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of Bank of Chesapeake, Chesapeake, Virginia; and said Order was made subject to the proviso "that the acquisition so approved shall not be consummated . . . (b) later than three months after said date [of Order]", and

WHEREAS, The First Virginia Corporation has

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

IT IS HEREBY ORDERED, that the Board's Order of April 12, 1965, be, and it hereby is, amended so that the proviso relating to the date by which the acquisition approved shall be consummated shall read: "(b) later than October 12, 1965."

Dated at Washington, D. C., this 6th day of July, 1965.

By Order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

Announcements

TRANSFER OF FEDERAL RESERVE BRANCH TERRITORY

Effective June 24, 1965, the territory of the Birmingham Branch of the Federal Reserve Bank of Atlanta was extended to include nine counties in southeast Alabama (Barbour, Coffee, Covington, Dale, Geneva, Henry, Houston, Pike, and

Russell) and portions of two other counties (Chambers and Lee) in that area that had been included in the territory served by the Head Office at Atlanta. The Birmingham Branch now serves all the State of Alabama except the counties of Baldwin and Mobile, which are served by the New Orleans Branch.

STATE BANK STOCKS REGISTERED UNDER SECURITIES EXCHANGE ACT (as of June 30, 1965)

Listed below are the 163 State-chartered banks that have registered securities pursuant to the Securities Exchange Act of 1934. Banks that are members of the Federal Reserve System and are therefore governed by Federal Reserve Regulation F ("Securities of Member State Banks") are designated "FRB". Nonmember insured banks, which are subject to Part 335 of the regulations of the Federal Deposit Insurance Corporation, are designated "FDIC". Five banks that have asked to be exempted from the requirement of filing a registration statement are identified by the words "exemption requested".

The registration statements may be examined at the FDIC Building, 550 Seventeenth Street, N. W., Washington, D.C., or at any of the Federal Reserve Banks (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco). Copies will be furnished upon request, in reasonable quantities.

Alabama

Exchange Security Bank
Birmingham (FDIC)

Arizona

Arizona Bank, The
Phoenix (FDIC)
Bank of Tucson
Tucson (FDIC)
Guaranty Bank
Phoenix (FDIC)

California

Bank of Finance
Los Angeles (FDIC)
Bank of Marin
San Rafael (FDIC)
Bank of Sacramento
Sacramento (FDIC)
Bank of Trade of San Francisco
San Francisco (FDIC)
Centinela Valley Bank
Inglewood (FDIC)
City Bank of San Diego
San Diego (FDIC)
Continental Bank
Los Angeles (FDIC)
Fidelity Bank
Beverly Hills (FRB)
First San Francisco Bank
San Francisco (FDIC)
Hibernia Bank, The
San Francisco (FDIC)
Manufacturers Bank
Los Angeles (FDIC)
Mother Lode Bank
Placerville (FDIC)
Santa Monica Bank
Santa Monica (FDIC)
Sumitomo Bank of California, The
San Francisco (FRB)
Union Bank
Los Angeles (FRB)
United California Bank
Los Angeles (FRB)
Wells Fargo Bank
San Francisco (FRB)

Colorado

Central Bank and Trust Company, The
Denver (FRB)

Connecticut

City Trust Company
Bridgeport (FRB)
Colonial Bank and Trust Company, The
Waterbury (FRB)
Connecticut Bank and Trust Company, The
Hartford (FRB)
Fairfield County Trust Company, The
Stamford (FDIC)
Union and New Haven Trust Company, The
New Haven (FRB)
United Bank & Trust Company
Hartford (FRB)

Delaware

Bank of Delaware
Wilmington (FRB)
Farmers Bank of the State of Delaware
Dover (FDIC)
Wilmington Trust Company
Wilmington (FRB)

Georgia

Trust Company of Georgia
Atlanta (FRB)

Hawaii

American Security Bank
Honolulu (FDIC)
Bank of Hawaii
Honolulu (FDIC)
Central Pacific Bank
Honolulu (FDIC)
City Bank of Honolulu
Honolulu (FDIC)

Illinois

Harris Trust and Savings Bank
Chicago (FRB)
Northern Trust Company, The
Chicago (FRB)
Sears Bank and Trust Company
Chicago (FRB)

Indiana

Citizens Bank of Michigan City
Michigan City (FDIC)
Hoosier State Bank of Hammond
Hammond (FDIC)

Iowa

Davenport Bank and Trust Company
Davenport (FRB)

Kentucky

Citizens Fidelity Bank & Trust Company
Louisville (FRB)
Louisville Trust Company, The
Louisville (FRB)

Louisiana

American Bank and Trust Company
Baton Rouge (FDIC)
Bank of Louisiana in New Orleans
New Orleans (FDIC)
Bank of New Orleans and Trust Company, The
New Orleans (FRB)
Central Savings Bank and Trust Company
Monroe (FRB)

Maine

Casco Bank & Trust Company
Portland (FDIC)
Depositors Trust Company
Augusta (FRB)
Federal Trust Company
Waterville (FDIC)
Merrill Trust Company, The
Bangor (FRB)

Maryland

Annapolis Banking and Trust Company, The
Annapolis—"exemption requested" (FRB)
Citizens Bank of Maryland
Riverdale (FDIC)
Equitable Trust Company
Baltimore (FDIC)
Suburban Trust Company
Hyattsville (FDIC)
Union Trust Company of Maryland
Baltimore (FRB)
Western Maryland Trust Company
Frederick—"exemption requested" (FDIC)

Massachusetts

City Bank & Trust Company
Boston (FDIC)
Safe Deposit Bank and Trust Company
Springfield (FRB)
State Street Bank and Trust Company
Boston (FRB)
United States Trust Company
Boston (FRB)

Michigan

American Bank and Trust Company
Lansing (FRB)
Bank of the Commonwealth
Detroit (FRB)
Citizens Commercial & Savings Bank
Flint (FRB)
Detroit Bank and Trust Company, The
Detroit (FRB)
Genesee Merchants Bank & Trust Company
Flint (FRB)
Old Kent Bank and Trust Company
Grand Rapids (FRB)
Public Bank of Detroit
Detroit (FDIC)
Security Bank and Trust Company
Lincoln Park (FRB)
Union Bank and Trust Company
Grand Rapids (FRB)

Mississippi

Deposit Guaranty Bank & Trust Company
Jackson (FRB)

Missouri

Commerce Trust Company
Kansas City (FRB)
Manchester Bank of St. Louis
St. Louis (FRB)
Manufacturers Bank and Trust Company of St.
Louis
St. Louis (FRB)
Mound City Trust Company
St. Louis (FDIC)
Security Trust Company
St. Louis (FDIC)
Southwest Bank of St. Louis
St. Louis (FRB)
Tower Grove Bank and Trust Company
St. Louis (FRB)

New Jersey

Bank of Commerce
Newark (FRB)
Burlington County Trust Company
Moorestown (FDIC)
Camden Trust Company
Camden (FRB)
Central Jersey Bank and Trust Company, The
Freehold (FDIC)
Clark State Bank
Clark (FRB)

Commercial Trust Company of New Jersey
Jersey City (FRB)
County Trust Company
Tenafly (FRB)
Fidelity Union Trust Company
Newark (FRB)
Guarantee Bank and Trust Company
Atlantic City (FDIC)
Hudson Trust Company
Union City (FDIC)
New Brunswick Trust Company
New Brunswick—"exemption requested"
(FDIC)
New Jersey Bank and Trust Company
Clifton (FRB)
Peoples Trust Company of Bergen County
Hackensack (FRB)
Summit and Elizabeth Trust Company, The
Summit (FRB)
Trust Company of New Jersey, The
Jersey City (FRB)
Trust Company of Morris County
Morristown (FRB)
Union County Trust Company
Elizabeth (FRB)

New York

Bankers Trust Company
New York (FRB)
Bank of New York, The
New York (FRB)
Bank of North America
New York (FDIC)
Central State Bank
Brooklyn (FDIC)
Central Trust Company, Rochester, N.Y.
Rochester (FRB)
Chase Manhattan Bank, The
New York (FRB)
Chemical Bank New York Trust Company
New York (FRB)
Community Bank, The
Lynbrook (FDIC)
County Trust Company, The
White Plains (FRB)
Empire Trust Company
New York (FDIC)
Federation Bank and Trust Company
New York (FRB)
First Trust and Deposit Company
Syracuse (FRB)

New York (continued)

Hempstead Bank
Hempstead (FRB)
Irving Trust Company
New York (FRB)
Kings County Trust Company
Brooklyn (FDIC)
Lincoln Rochester Trust Company
Rochester (FRB)
Long Island Trust Company
Garden City (FRB)
Manufacturers and Traders Trust Company
Buffalo (FRB)
Manufacturers Hanover Trust Company
New York (FRB)
Morgan Guaranty Trust Company of New York
New York (FRB)
Schenectady Trust Company, The
Schenectady (FRB)
Security Trust Company of Rochester
Rochester (FRB)
State Bank of Albany
Albany (FRB)
Trade Bank and Trust Company
New York (FRB)
United States Trust Company of New York
New York (FRB)

North Carolina

Branch Banking & Trust Company
Wilson (FDIC)
Northwestern Bank
North Wilkesboro (FDIC)
Peoples Bank & Trust Company
Rocky Mount (FDIC)
Waccamaw Bank and Trust Company
Whiteville (FDIC)
Wachovia Bank and Trust Company
Winston-Salem (FRB)

Ohio

Akron-Dime Bank
Akron (FDIC)
Central Trust Company, The
Cincinnati (FRB)
Cleveland Trust Company, The
Cleveland (FRB)
Dollar Savings and Trust Company, The
Youngstown (FRB)
Elyria Savings & Trust Company, The
Elyria (FRB)

Fifth Third Union Trust Company, The
Cincinnati (FRB)
Lorain County Savings and Trust Company, The
Elyria (FRB)
Provident Bank, The
Cincinnati (FRB)
Toledo Trust Company, The
Toledo (FRB)
Union Commerce Bank, The
Cleveland (FRB)

Pennsylvania

Altoona Central Bank & Trust Company
Altoona (FDIC)
American Bank & Trust Co. of Pa.
Reading (FDIC)
Brookline Savings & Trust Company
Pittsburgh (FDIC)
Bryn Mawr Trust Company
Bryn Mawr (FDIC)
Dauphin Deposit Trust Company
Harrisburg (FDIC)
Fidelity-Philadelphia Trust Company
Philadelphia (FRB)
First Pennsylvania Banking and Trust Company, The
Philadelphia (FRB)
First Seneca Bank and Trust Company
Oil City (FDIC)
Girard Trust Bank
Philadelphia (FRB)
Industrial Valley Bank & Trust Company
Jenkintown (FDIC)
Johnstown Bank & Trust Company
Johnstown (FDIC)
Northern Central Bank and Trust Company
Williamsport (FRB)
Northwest Pennsylvania Bank & Trust
Oil City (FDIC)
Peoples Trust City Bank
Reading (FDIC)
Peoples Union Bank and Trust Company
McKeesport (FRB)
St. Clair Deposit Bank of Pittsburgh
Pittsburgh (FRB)
Union Bank & Trust Company of Eastern
Pennsylvania
Bethlehem (FDIC)
York Bank and Trust Company, The
York (FDIC)

Puerto Rico

Banco Credito y Ahorro Ponceno
Ponce (FDIC)
Banco de Ponce
Ponce (FDIC)
Banco Popular de Puerto Rico
San Juan (FDIC)

Rhode Island

Plantations Bank of Rhode Island
Providence (FDIC)
Rhode Island Hospital Trust Company
Providence (FRB)

South Carolina

Carolina Bank & Trust Co. of Charleston, The
Charleston (FDIC)

Tennessee

Commerce Union Bank
Nashville (FRB)
Volunteer-State Bank
Knoxville—"exemption requested" (FDIC)

Texas

Texas Bank and Trust Company of Dallas
Dallas (FRB)

Vermont

Montpelier Savings Bank and Trust Co.
Montpelier (FDIC)
Vermont Bank and Trust Company, The
Brattleboro (FDIC)

Virginia

Mountain Trust Bank
Roanoke—"exemption requested" (FRB)

Washington

Seattle Trust & Savings Bank
Seattle (FRB)

West Virginia

Wheeling Dollar Savings & Trust Company
Wheeling (FRB)

STUDIES ON BANKING STRUCTURE

Banking Market Structure & Performance in Metropolitan Areas: A Statistical Study of Factors Affecting Rates on Bank Loans, by Theodore G. Flechsig, is available for distribution.

This monograph, the second in a series of studies on banking structure, presents the results of a statistical analysis of the relationship between various structural characteristics of commercial banking markets in major metropolitan areas and bank performance as measured by rates charged on short-term business loans.

The first monograph, entitled *Bank Mergers & the Regulatory Agencies: Application of the Bank Merger Act of 1960*, by George R. Hall and

Charles F. Phillips, Jr., was an analysis of bank merger decisions for the period May 13, 1960—Dec. 31, 1962. It compared the policies of the three Federal banking agencies regarding bank mergers and examined the similarities and differences between the standards applied under the Bank Merger Act of 1960 and those applied under the Clayton Act.

Requests for copies of these monographs should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System (prices shown on page 1049).

National Summary of Business Conditions

Released for publication July 15

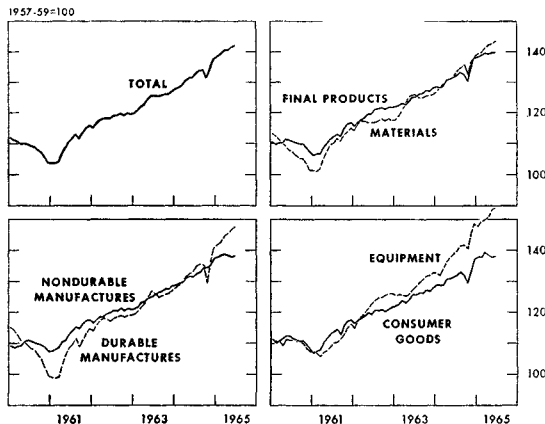
Industrial output and employment increased somewhat further in June, while construction activity and retail sales changed little. Bank credit rose more than in April-May, and the money supply increased sharply. Since mid-June, bond yields generally have shown little net change, and common stock prices have recovered part of their earlier decline.

INDUSTRIAL PRODUCTION

In June the industrial production index rose 0.5 further to 141.9 per cent of the 1957-59 average and was 8 per cent above a year earlier. The June increase reflected mainly a further rise in materials as output of most consumer goods and business equipment showed little change.

Auto assemblies were at a seasonally adjusted annual rate of about 9.5 million units and July schedules are set at close to that level. Production of television sets and some other home goods was down from the advanced March rate. Output of commercial equipment rose somewhat further, but activity in most other equipment industries leveled off. The June rise in materials production apparently reflected further increases in inventories of steel and some other industrial materials.

INDUSTRIAL PRODUCTION



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

CONSTRUCTION

Expenditures on construction continued in June at the advanced level first reached in March, at an annual rate of about \$68 billion. There was an increase of 2 per cent in public construction, but compared with a year earlier total public and residential activity were little changed, while expenditures for business construction were up more than a tenth.

EMPLOYMENT

Nonfarm employment rose by 200,000 in June, with all major industry groups showing increases, and the total was 2.2 million above a year ago. In manufacturing, employment advanced further in the metal producing and fabricating industries but changed little in nondurable goods. Average hours of work declined in most manufacturing industries; at 41.0 hours for manufacturing as a whole, the work week was somewhat below the postwar record first-quarter level. Unemployment was 4.7 per cent of the civilian labor force, little changed from May but down from 5.3 per cent in June last year.

AGRICULTURE

According to official July 1 reports, crop acreage is slightly larger than last year and, except in the Northeast, prospects for yields are substantially more favorable. The corn crop is expected to be 10 per cent larger, the wheat crop 5 per cent larger, and soybean acreage is 12 per cent above last year. Cotton and tobacco acreages are smaller, reflecting adjustments to Government programs. Output of livestock products has been smaller this year, reflecting a 10 per cent decrease in meat production from the advanced fourth-quarter level.

COMMODITY PRICES

The wholesale commodity price index edged up further from mid-June to mid-July after rising 1 per cent from April. Prices of livestock and meats,

which accounted for much of the earlier rise, leveled off and average prices of foodstuffs declined slightly. Prices of electrical equipment and paper have advanced, but prices of some sensitive materials such as rubber, tin, and some scrap metals declined, and world prices of cocoa and sugar are back down to pre-World War II levels.

DISTRIBUTION

The value of retail sales changed little in June following a 2 per cent increase in May. Dollar sales were 7 per cent above a year earlier partly reflecting higher retail prices for foods and other nondurable goods. Deliveries of new autos were above the April-May level but remained below the record rate reached in the first quarter. Dealers' stocks of new autos continued to increase considerably.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit rose more than \$3 billion in June, compared with increases of \$1.8 billion in April and May. Demands for loans remained strong and bank holdings of municipal and Federal agency securities rose.

Holdings of Treasury issues declined further. The money supply increased \$1.8 billion, following a decrease of \$1.3 billion in May. Expansion in time and savings deposits continued at the more moderate rate characteristic of recent months.

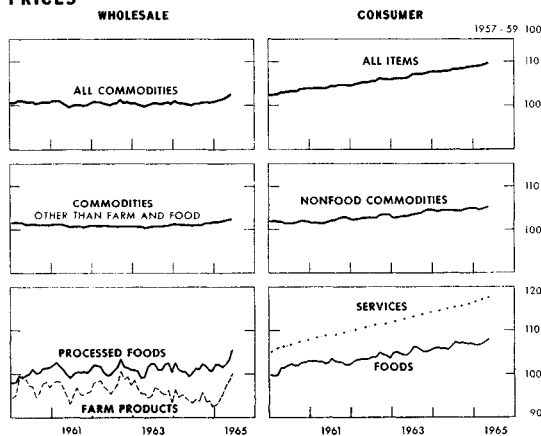
Seasonally adjusted total and required reserves increased in June following small decreases in May. Both member bank borrowings and excess reserves rose slightly and net borrowed reserves remained at about \$180 million. Reserves were supplied principally through System purchases of U.S. Government securities and were absorbed mainly through outflows of currency.

SECURITY MARKETS

Yields on Treasury and other bonds generally showed little net change between mid-June and mid-July while Treasury bill rates increased. The 3-month bill was just under 3.90 per cent in mid-July compared with a little below 3.80 per cent in mid-June.

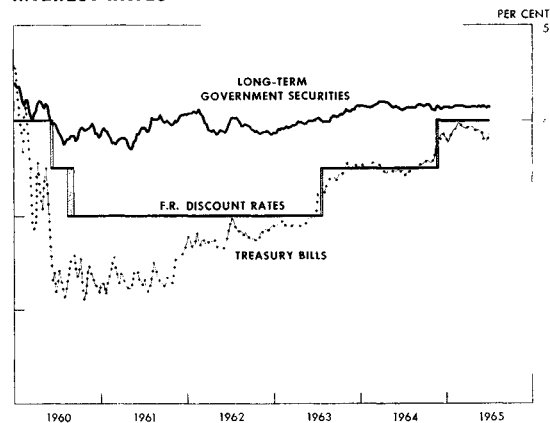
Common stock prices declined further in late June to a point 10 per cent below their all-time high of mid-May. In the first half of July, average prices recovered about half of the loss.

PRICES



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

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 July 9.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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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).

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
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
July.....	8,386	8,341	45	147	-102	7,297	6,968	329	56	273
Aug.....	8,349	8,312	37	191	-154	7,302	6,946	356	91	265
Sept.....	8,480	8,441	39	179	-140	7,404	7,053	351	73	278
Oct.....	8,530	8,483	47	163	-116	7,483	7,138	345	63	282
Nov.....	8,612	8,565	47	225	-178	7,578	7,244	334	88	246
Dec.....	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—Jan.....	8,713	8,676	37	120	-83	7,695	7,369	327	54	273
Feb.....	8,548	8,485	63	207	-144	7,617	7,262	355	53	302
Mar.....	8,563	8,547	15	163	-148	7,577	7,279	298	83	215
Apr.....	8,680	8,648	32	271	-239	7,628	7,326	303	86	217
May.....	8,604	8,554	50	383	-333	7,621	7,358	263	91	172
June.....	8,649	8,636	13	287	-274	7,746	7,439	307	87	220
Week ending—										
1964—June 3.....	8,184	8,173	11	102	-91	7,101	6,821	280	73	207
10.....	8,218	8,188	30	134	-104	7,115	6,839	276	119	156
17.....	8,303	8,283	19	170	-151	7,314	6,891	423	79	344
24.....	8,420	8,361	59	147	-87	7,216	6,965	252	57	195
1965—Jan. 6.....	8,983	8,942	41	183	-142	7,737	7,424	313	49	264
13.....	8,763	8,710	54	152	-98	7,936	7,424	511	81	430
20.....	8,691	8,610	81	71	10	7,626	7,378	249	50	199
27.....	8,566	8,540	26	87	-61	7,624	7,305	319	38	281
Feb. 3.....	8,594	8,568	26	122	-96	7,604	7,275	328	53	275
10.....	8,530	8,487	42	307	-265	7,708	7,278	430	54	375
17.....	8,511	8,468	43	130	-87	7,500	7,256	244	48	196
24.....	8,480	8,440	39	280	-241	7,727	7,248	480	48	432
Mar. 3.....	8,527	8,527	.....	89	-89	7,455	7,265	190	62	128
10.....	8,491	8,455	37	209	-172	7,577	7,255	322	84	238
17.....	8,527	8,502	26	180	-154	7,565	7,275	290	93	197
24.....	8,659	8,632	27	182	-155	7,711	7,317	394	65	328
31.....	8,665	8,599	66	104	-38	7,495	7,281	214	99	115
Apr. 7.....	8,665	8,645	19	293	-274	7,613	7,274	339	70	269
14.....	8,671	8,635	36	248	-212	7,536	7,317	218	78	140
21.....	8,717	8,696	21	279	-257	7,826	7,390	437	95	342
28.....	8,653	8,626	26	227	-201	7,524	7,328	197	108	88
May 5.....	8,697	8,662	35	397	-362	7,587	7,306	280	69	211
12.....	8,610	8,563	48	375	-327	7,629	7,363	267	85	182
19.....	8,516	8,511	5	351	-346	7,724	7,385	338	84	254
26.....	8,558	8,522	37	366	-329	7,602	7,367	235	106	128
June 2.....	8,555	8,530	26	381	-355	7,635	7,352	282	102	181
9.....	8,571	8,539	32	313	-280	7,659	7,399	260	103	157
16.....	8,603	8,571	32	338	-306	7,799	7,436	363	85	278
23.....	8,804	8,734	70	238	-167	7,770	7,520	250	82	168
30.....	8,772	8,719	53	282	-229	7,752	7,469	284	74	210

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1965—May 5	41	148	262	-369	3.7	1,900	1,638	1,143	757	495	1,397	134	1,263
12	59	161	585	-687	7.2	2,124	1,539	1,130	994	409	947	97	849
19	-5	168	394	-568	5.9	1,968	1,574	1,082	886	491	*1,079	116	*963
26	38	95	219	-276	2.9	1,877	1,658	1,106	771	552	*829	100	*728
June 2	29	147	165	-283	3.0	1,985	1,821	1,178	807	642	832	90	742
9	29	165	419	-555	5.9	2,281	1,862	1,151	1,131	711	716	90	626
16	21	295	531	-805	8.4	2,218	1,687	1,092	1,126	595	1,219	106	1,113
23	116	331	849	-1,064	10.8	2,238	1,389	1,047	1,191	342	1,453	110	1,343
30	23	237	341	-555	5.6	1,892	1,551	987	906	565	1,454	91	1,364
<i>8 in New York City</i>													
1965—May 5	11	4	-139	146	3.6	763	902	609	154	294	742	124	618
12	31	29	130	-127	3.3	903	773	552	351	221	588	87	500
19	-4	38	51	-92	2.4	882	832	568	314	263	655	106	549
26	16		-96	112	3.0	702	798	578	124	220	545	93	452
June 2	13	18	-124	119	3.1	779	903	688	92	216	575	90	486
9	4	47	-83	40	1.1	891	974	613	278	361	513	89	424
16	1	166	38	-203	5.2	937	899	608	329	292	932	101	831
23	64	213	158	-306	7.7	934	777	599	335	177	1,047	105	942
30	3	96	-26	-67	1.7	782	808	509	273	299	1,088	91	998
<i>38 outside New York City</i>													
1965—May 5	31	144	401	-515	8.8	1,137	736	534	603	202	655	10	645
12	27	132	455	-560	9.7	1,221	766	577	643	188	359	10	349
19	-1	131	344	-476	8.3	1,086	742	514	572	228	*424	10	*414
26	22	95	315	-388	6.8	1,175	860	528	647	332	*283	7	*276
June 2	16	129	289	-401	7.0	1,206	917	491	715	427	256		256
9	26	118	503	-595	10.5	1,391	888	538	853	350	203	1	202
16	21	129	493	-602	10.5	1,281	788	484	796	303	287	5	282
23	52	118	691	-757	12.9	1,303	612	448	856	164	405	5	401
30	20	141	367	-488	8.3	1,110	743	478	633	266	366		366
<i>5 in Chicago</i>													
1965—May 5	10		53	-42	4.1	222	169	108	113	61	40		40
12	3		139	-135	13.6	309	171	162	147	9	26		26
19	-2	3	112	-117	11.9	299	187	134	165	53	26		26
26	5		67	-62	6.4	274	206	125	149	81	8		8
June 2	3	3	56	-56	5.7	291	235	111	180	124	10		10
9	5	1	113	-109	11.5	377	264	127	250	137	16		16
16	3	3	49	-50	5.1	310	261	121	189	140	25		25
23	8	34	139	-165	16.5	340	201	169	172	33	63		63
30	-8	16	150	-174	17.4	301	151	127	174	24	55		55
<i>33 others</i>													
1965—May 5	20	144	348	-473	9.8	915	566	425	490	141	614	10	604
12	24	132	316	-424	8.9	911	595	415	496	180	333	10	323
19	1	127	232	-358	7.5	787	555	380	407	175	*398	10	*388
26	17	95	247	-326	6.8	901	654	403	498	251	*275	7	*268
June 2	13	126	233	-345	7.2	915	683	380	536	303	246		246
9	21	118	390	-487	10.3	1,014	624	411	602	213	187	1	186
16	18	127	444	-553	11.6	971	527	364	607	163	262	5	257
23	44	84	552	-592	12.1	963	411	279	684	132	342	5	338
30	28	125	217	-314	6.4	809	592	351	459	241	311		311

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

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

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

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

¹ Preferential rate of 1/2 of 1 per cent for advances secured by U.S. Govt. securities maturing in 1 year or less. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.

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

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

against U.S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 25, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

NOTE.—All required reserves were held on deposit with F.R. Banks, June 21, 1917 until late 1959. Since then, member banks have also been allowed to count vault cash 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. Effective Nov. 24, 1960, all member banks were allowed to count all vault cash as reserves.

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 April 28, 1965					
Gross demand—Total.....	138,954	26,764	6,531	52,560	53,098	Gross demand—Total.....	138,862	27,154	6,721	51,977	53,010
Interbank.....	14,996	4,654	1,316	7,159	1,866	Interbank.....	14,200	4,527	1,201	6,700	1,772
U.S. Govt.....	4,934	1,179	321	1,977	1,457	U.S. Govt.....	8,583	2,202	600	3,422	2,359
Other.....	119,024	20,932	4,893	43,424	49,775	Other.....	116,078	20,424	4,920	41,855	48,879
Net demand ¹	113,709	20,729	5,430	42,240	45,311	Net demand ¹	113,671	20,969	5,606	41,679	45,417
Time.....	110,389	16,432	4,676	42,036	47,246	Time.....	111,527	16,988	4,729	42,179	47,632
Demand balances due from dom. banks.....	7,459	206	101	2,010	5,142	Demand balances due from dom. banks.....	7,108	146	101	1,952	4,909
Currency and coin.....	3,432	284	57	1,049	2,042	Currency and coin.....	3,432	280	58	1,040	2,055
Balances with F. R. Banks.....	18,045	3,808	1,026	7,628	5,583	Balances with F. R. Banks.....	18,072	3,874	1,061	7,555	5,581
Total reserves held.....	21,477	4,092	1,083	8,677	7,625	Total reserves held.....	21,504	4,154	1,119	8,595	7,636
Required.....	21,139	4,078	1,083	8,651	7,327	Required.....	21,173	4,139	1,114	8,564	7,355
Excess.....	338	14		26	298	Excess.....	331	15	5	31	281

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions
1964—May	1,332	136	85	1,259	136	85			-2,164
June	937		371	900		371			
July	1,264	610	447	1,264	610	447			
Aug.	574	413		145	413				2,030
Sept.	620	534		388	534				
Oct.	1,347	888		1,275	888				
Nov.	1,197	131		1,197	131				-28
Dec.	813	866	215	706	866	215	5		
1965—Jan.	388	261	12	388	261	12			
Feb.	865	198	464	784	198	464			1,752
Mar.	642		7	551		7			
Apr.	466	290	126	466	290	111			-15
May	984	26		876	26				2,521

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—May	43		2,164	27			4		
June	20		307	11		-307	5		
July									
Aug.	187		-2,030	202			41		
Sept.	108			89			34		
Oct.	33		102	29		-102	11		
Nov.			28			35			-35
Dec.	52		335	45		-335	5		
1965—Jan.									
Feb.	46		-1,752	23			12		
Mar.	36		574	45		-574	10		
Apr.									
May	65		-2,521	32			12		

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—May	682	734	1,060	-7	-39	1,014
June	625	625	566		36	602
July	1,070	1,021	257	-7	-21	229
Aug.	684	733	113	-4	-16	93
Sept.	812	712	186	2	61	249
Oct.	682	782	359		-18	341
Nov.	1,313	1,313	1,065	6	-23	1,048
Dec.	2,194	1,657	269	15	15	300
1965—Jan.	1,753	2,171	-303	-1	22	-281
Feb.	983	1,019	166	-4	-40	122
Mar.	482	434	684	1	71	756
Apr.	1,831	1,717	163	-1	-38	124
May	1,207	1,233	932	-3	-20	909

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
	June 30	June 23	June 16	June 9	June 2	June	May	June
Assets								
Gold certificate account.....	12,053	12,402	12,452	12,468	12,476	12,053	12,476	13,752
Redemption fund for F.R. notes.....	1,617	1,618	1,561	1,551	1,546	1,617	1,547	1,433
Total gold certificate reserves.....	13,670	14,020	14,013	14,019	14,022	13,670	14,023	15,185
Cash.....	118	120	118	116	114	118	124	140
Discounts and advances:								
Member bank borrowings.....	646	80	692	505	215	646	531	79
Other.....	11	13	13	13	13	11	14	
Acceptances:								
Bought outright.....	41	41	41	43	45	41	51	47
Held under repurchase agreements.....	12	16	12	19	24	12	31	36
U.S. Govt. securities:								
Bought outright:								
Bills.....	7,761	7,735	7,875	7,625	7,739	7,761	7,739	5,171
Certificates—Special.....								
Other.....								
Notes.....	25,737	25,737	25,737	25,730	25,717	25,737	25,711	24,912
Bonds.....	5,384	5,192	5,138	5,085	5,048	5,384	5,016	4,711
Total bought outright.....	38,882	38,664	38,750	38,440	38,504	38,882	38,466	34,794
Held under repurchase agreements.....	218	173	467	101	343	218	220	
Total U.S. Govt. securities.....	39,100	38,837	39,217	38,541	38,847	39,100	38,686	34,794
Total loans and securities.....	39,810	38,987	39,975	39,121	39,144	39,810	39,313	34,956
Cash items in process of collection.....	6,041	6,869	7,483	5,686	5,709	6,041	5,270	5,350
Bank premises.....	102	102	102	102	102	102	102	103
Other assets:								
Denominated in foreign currencies.....	457	78	77	85	90	457	80	124
All other.....	310	285	263	248	229	310	221	246
Total assets.....	60,508	60,461	62,031	59,377	59,410	60,508	59,133	56,104
Liabilities								
F.R. notes.....	34,907	34,737	34,829	34,795	34,650	34,907	34,410	32,409
Deposits:								
Member bank reserves.....	18,229	17,833	18,970	17,211	17,500	18,229	18,006	16,973
U.S. Treasurer—General account.....	672	775	637	981	949	672	745	939
Foreign.....	179	138	149	142	156	179	142	156
Other.....	198	167	186	171	203	198	316	182
Total deposits.....	19,278	18,913	19,942	18,505	18,808	19,278	19,209	18,250
Deferred availability cash items.....	4,692	5,190	5,666	4,360	4,250	4,692	3,830	3,717
Other liabilities and accrued dividends ¹	443	456	459	499	508	443	497	97
Total liabilities.....	59,320	59,296	60,896	58,159	58,216	59,320	57,946	54,473
Capital Accounts								
Capital paid in.....	541	541	540	540	540	541	540	513
Surplus.....	524	524	524	524	524	524	524	990
Other capital accounts.....	123	100	71	154	130	123	123	128
Total liabilities and capital accounts.....	60,508	60,461	62,031	59,377	59,410	60,508	59,133	56,104
Contingent liability on acceptances purchased for foreign correspondents.....	157	158	159	159	159	157	160	146
U.S. Govt. securities held in custody for foreign account.....	7,599	7,286	7,568	7,653	7,711	7,599	7,713	8,043

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	37,342	37,257	37,179	37,039	36,894	37,342	36,851	34,411
Collateral held against notes outstanding:								
Gold certificate account.....	6,295	6,255	6,965	6,940	6,940	6,295	6,940	6,542
Eligible paper.....	28	3	17	25	11	28	43	16
U.S. Govt. securities.....	32,095	32,070	33,070	31,550	31,290	32,095	31,290	28,847
Total collateral.....	38,418	38,328	40,052	38,515	38,241	38,418	38,273	35,405

¹ No accrued dividends at end-of-June dates.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JUNE 30, 1965

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	12,053	750	2,883	714	1,072	1,088	601	2,214	411	183	434	332	1,371
Redemption fund for F.R. notes	1,617	90	392	87	138	125	94	298	61	31	64	52	185
Total gold certificate reserves	13,670	840	3,275	801	1,210	1,213	695	2,512	472	214	498	384	1,556
F.R. notes of other Banks	537	38	162	25	38	47	56	50	22	19	13	25	42
Other cash	118	7	22	4	9	7	11	25	7	5	5	5	11
Discounts and advances:													
Secured by U.S. Govt. securities	511	11	170	27	21	12	23	148	1	21	41	21	15
Other	146	*	117	1	1	1	1	2	*	20	1	1	1
Acceptances:													
Bought outright	41		41										
Held under repurchase agreements	12		12										
U.S. Govt. securities:													
Bought outright	38,882	2,049	9,653	2,032	3,166	2,574	2,076	6,499	1,476	828	1,522	1,626	5,381
Held under repurchase agreements	218		218										
Total loans and securities	39,810	2,060	10,211	2,060	3,188	2,587	2,100	6,649	1,477	869	1,564	1,648	5,397
Cash items in process of collection	7,628	529	1,407	477	581	573	602	1,312	368	238	481	357	703
Bank premises	102	3	8	3	6	5	20	21	6	3	6	11	10
Other assets:													
Denominated in foreign currencies	457	21	1120	26	41	23	27	65	16	10	21	26	61
All other	310	17	77	14	24	20	17	48	12	7	14	14	46
Total assets	62,632	3,515	15,282	3,410	5,097	4,475	3,528	10,682	2,380	1,365	2,602	2,470	7,826
Liabilities													
F.R. notes	35,444	2,120	8,095	2,092	3,009	3,102	2,029	6,433	1,380	667	1,367	1,108	4,042
Deposits:													
Member bank reserves	18,229	765	5,390	783	1,378	730	895	2,795	569	414	758	909	2,843
U.S. Treasurer—General account	672	47	108	24	41	83	32	76	82	40	46	57	36
Foreign	179	8	261	9	14	8	10	23	5	4	7	9	21
Other	198	*	123	1	2	3	1	1	3	1	2	2	59
Total deposits	19,278	820	5,682	817	1,435	824	938	2,895	659	459	813	977	2,959
Deferred availability cash items	6,279	496	1,074	413	510	464	467	1,115	285	202	351	294	608
Other liabilities	443	22	118	24	38	24	25	66	16	10	19	23	58
Total liabilities	61,444	3,458	14,969	3,346	4,992	4,414	3,459	10,509	2,340	1,338	2,550	2,402	7,667
Capital Accounts													
Capital paid in	541	26	142	29	48	27	32	78	18	13	24	32	72
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	123	6	34	6	10	8	6	20	4	2	5	5	17
Total liabilities and capital accounts	62,632	3,515	15,282	3,410	5,097	4,475	3,528	10,682	2,380	1,365	2,602	2,470	7,826
Ratio of gold certificate reserves to F.R. note liability (per cent):													
June 30, 1965	38.6	39.6	40.5	38.3	40.2	39.1	34.3	39.0	34.2	32.1	36.4	34.7	38.5
May 31, 1965	40.1	40.0	37.9	38.8	37.1	40.9	48.0	38.3	43.3	43.5	43.2	49.2	40.6
June 30, 1964	46.2	40.5	50.4	43.8	41.1	38.6	45.3	44.6	43.4	44.6	49.6	51.6	52.8
Contingent liability on acceptances purchased for foreign correspondents	157	8	341	9	14	8	9	22	5	4	7	9	21

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	37,342	2,200	8,465	2,169	3,209	3,222	2,165	6,818	1,470	706	1,428	1,200	4,290
Collateral held against notes outstanding:													
Gold certificate account	6,295	420	1,000	465	500	853	400	1,100	295	122	225	180	735
Eligible paper	28			27					1				
U.S. Govt. securities	32,095	1,805	7,700	1,800	2,775	2,410	1,850	5,900	1,260	595	1,250	1,050	3,700
Total collateral	38,418	2,225	8,700	2,292	3,275	3,263	2,250	7,000	1,556	717	1,475	1,230	4,435

¹ After deducting \$337 million participations of other F.R. Banks.
² After deducting \$118 million participations of other F.R. Banks.

³ After deducting \$116 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
	June 30	June 23	June 16	June 9	June 2	June	May	June
Discounts and advances—Total.....	657	93	705	518	228	657	545	79
Within 15 days.....	650	71	687	501	209	650	525	73
16 days to 90 days.....	7	22	18	17	19	7	20	6
91 days to 1 year.....								*
Acceptances—Total.....	53	57	53	62	69	53	82	83
Within 15 days.....	24	27	22	33	37	24	48	45
16 days to 90 days.....	29	30	31	29	32	29	34	38
U.S. Government securities—Total.....	39,100	38,837	39,217	38,541	38,847	39,100	38,686	34,794
Within 15 days ¹	1,183	1,213	1,656	1,017	1,218	1,183	816	670
16 days to 90 days.....	7,749	7,641	7,601	7,687	7,764	7,749	7,898	4,635
91 days to 1 year.....	18,170	18,177	18,207	18,144	18,223	18,170	18,368	12,723
Over 1 year to 5 years.....	10,138	10,055	10,017	9,990	9,968	10,138	9,952	14,691
Over 5 years to 10 years.....	1,489	1,403	1,395	1,371	1,342	1,489	1,324	1,836
Over 10 years.....	371	348	341	332	332	371	328	239

¹ Holdings under repurchase agreements are classified as maturing within 15 days in accordance with maximum maturity of the agreements.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1964—Sept.....	164	90	15	2	1	1	2	51	3	*
Oct.....	74	32	2	2	1	1	2	31	3	*
Nov.....	727	717	1	2	1	1	2	1	3	*
Dec.....	295	234	51	2	1	1	2	1	3	*
1965—Jan.....	287	235	36	2	1	1	2	1	3	6
Feb.....	165	131	16	2	1	4	2	1	2	5
Mar.....	375	347	11	2	1	2	2	1	2	7

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (In billions of dollars)					Turnover of demand deposits ¹				
	Total 225 SMSA's	Leading SMSA's		Total 224 centers (excl. N.Y.)	218 other SMSA's	Total 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1964—Apr.....	4,603.0	1,909.2	1,038.4	2,693.8	1,655.4	45.1	89.8	42.1	33.2	29.4
May.....	4,542.0	1,853.6	1,030.0	2,688.4	1,658.4	45.2	89.8	43.1	33.5	29.5
June.....	4,535.4	1,928.0	992.5	2,607.4	1,614.9	45.0	91.2	40.9	32.9	29.3
July.....	4,833.7	2,087.0	1,058.9	2,746.7	1,687.8	46.3	95.8	42.3	33.3	29.4
Aug.....	4,579.9	1,898.2	1,021.3	2,681.7	1,660.4	44.7	89.3	42.4	33.0	29.1
Sept.....	4,763.5	2,007.6	1,049.5	2,755.9	1,706.4	44.3	88.5	41.4	32.9	29.2
Oct.....	4,698.2	1,926.7	1,060.6	2,771.5	1,710.9	44.6	89.8	40.9	32.8	29.3
Nov.....	4,648.0	1,917.7	1,023.7	2,730.3	1,706.6	45.1	91.3	41.0	33.2	29.5
Dec.....	4,816.5	2,013.0	1,065.4	2,803.5	1,738.1	45.5	90.7	41.7	33.4	30.0
1965—Jan.....	4,870.9	2,067.6	1,065.5	2,803.3	1,737.8	46.3	94.8	42.8	33.8	30.0
Feb.....	4,842.5	1,997.4	1,077.2	2,845.1	1,767.9	47.1	96.1	44.3	34.6	30.5
Mar.....	4,995.6	2,071.8	1,115.4	2,923.8	1,808.4	47.9	96.9	44.8	35.4	31.2
Apr.....	5,113.3	2,151.3	1,131.7	2,962.0	1,830.3	48.4	100.0	44.5	35.2	31.2
May.....	4,825.6	1,954.1	1,082.7	2,871.5	1,788.8	47.0	96.0	44.3	34.7	30.6
June.....	5,336.1	2,308.4	1,146.8	3,027.7	1,880.9	51.0	107.0	45.5	36.3	32.3

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

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

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

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

DENOMINATIONS IN CIRCULATION
(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—May.....	37,208	26,353	3,169	1,655	105	2,350	7,170	11,904	10,855	3,185	7,127	246	291	3	4
June.....	37,734	26,797	3,205	1,676	107	2,379	7,280	12,151	10,937	3,217	7,175	246	292	2	4
July.....	37,835	26,859	3,223	1,668	108	2,359	7,262	12,239	10,976	3,231	7,202	245	291	3	4
Aug.....	38,014	26,972	3,249	1,668	109	2,364	7,272	12,310	11,041	3,249	7,248	245	292	3	4
Sept.....	38,166	27,068	3,285	1,693	111	2,361	7,280	12,339	11,098	3,253	7,302	246	291	3	4
Oct.....	38,373	27,201	3,321	1,716	111	2,385	7,328	12,339	11,172	3,262	7,367	246	291	3	4
Nov.....	39,248	27,925	3,359	1,749	108	2,455	7,568	12,687	11,323	3,314	7,468	246	289	3	4
Dec.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965—Jan.....	38,540	27,158	3,435	1,709	110	2,381	7,256	12,267	11,382	3,321	7,519	246	290	2	4
Feb.....	38,593	27,227	3,468	1,702	110	2,375	7,282	12,289	11,366	3,310	7,517	245	288	2	4
Mar.....	38,816	27,424	3,520	1,704	111	2,391	7,327	12,371	11,392	3,316	7,536	245	288	2	4
Apr.....	38,760	27,365	3,566	1,714	112	2,381	7,275	12,317	11,394	3,313	7,544	244	288	2	4
May.....	39,207	27,758	3,608	1,740	114	2,427	7,375	12,494	11,449	3,332	7,579	244	289	2	4

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION
(In millions of dollars)

Kind of currency	Total outstanding May 31, 1965	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		May 31, 1965	Apr. 30, 1965	May 31, 1964
Gold.....	14,290	(14,023)	2267					
Gold certificates.....	(14,023)			311,207	2,816			
F.R. notes.....	36,852		98		2,443	34,311	33,864	31,851
Treasury currency—Total.....	5,398	(944)	379		123	4,896	4,895	5,356
Standard silver dollars.....	485		3		*	482	482	482
Silver bullion.....	1,293	944	350					
Silver certificates.....	(944)		4		63	877	922	1,704
Subsidiary silver coin.....	2,347		15		22	2,310	2,275	1,958
Minor coin.....	842		6		20	816	809	730
United States notes.....	323		1		18	303	299	321
In process of retirement ⁴	109		*		1	108	109	162
Total—May 31, 1965.....	556,540	(14,967)	744	11,207	5,382	39,207		
Apr. 30, 1965.....	556,441	(15,149)	736	11,328	5,617		38,760	
May 31, 1964.....	555,001	(17,009)	416	12,360	5,018			37,208

¹ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 967.

² Includes \$156 million reserve against United States notes.

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

⁴ Redeemable from the general fund of the Treasury.

⁵ Does not include all items shown, as some items represent the security

for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses.

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1957—Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	141.9	28.9	113.1	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Dec.....	159.7	34.2	124.4	126.6	164.0	35.0	129.1	125.2	5.5
1964—May.....	154.5	33.3	121.2	117.3	152.2	33.1	119.2	118.0	6.8
June.....	155.5	33.4	122.1	118.5	153.4	33.4	120.0	119.1	7.6
July.....	156.6	33.6	123.0	119.4	155.0	33.7	121.3	120.0	6.9
Aug.....	157.1	33.8	123.3	121.0	155.0	33.9	121.1	121.1	6.3
Sept.....	158.2	33.9	124.3	122.1	157.1	33.9	123.2	122.0	6.5
Oct.....	158.8	34.0	124.8	123.5	159.0	34.1	124.9	123.4	5.5
Nov.....	159.1	34.2	124.8	125.1	160.7	34.6	126.1	124.1	5.8
Dec.....	159.7	34.2	125.4	126.6	164.0	35.0	129.1	124.2	5.5
1965—Jan.....	160.0	34.5	125.5	128.8	164.4	34.4	130.1	128.3	4.2
Feb.....	159.7	34.7	125.1	131.0	159.5	34.2	125.3	130.8	5.7
Mar.....	160.3	34.7	125.6	132.1	159.0	34.3	124.6	132.7	6.7
Apr.....	161.1	34.7	126.4	133.5	161.6	34.5	127.1	134.0	5.6
May.....	160.0	34.9	125.1	134.6	157.6	34.6	123.0	135.4	9.7
June ^p	161.8	35.0	126.8	135.9	159.6	34.9	124.7	136.6	9.3
Week ending—									
1965—Jan. 6.....	161.0	34.4	126.6	127.7	166.9	34.8	132.1	126.7	6.4
13.....	160.1	34.4	125.7	128.5	165.2	34.6	130.6	127.7	4.0
20.....	159.8	34.5	125.4	129.0	164.5	34.2	130.3	128.5	2.9
27.....	159.3	34.6	124.8	129.5	162.5	34.0	128.5	129.3	3.8
Feb. 3.....	160.2	34.6	125.5	130.0	162.5	34.0	128.5	129.7	4.6
10.....	159.9	34.6	125.3	130.7	161.4	34.4	127.0	130.4	4.7
17.....	159.5	34.7	124.8	131.0	159.7	34.2	125.4	130.9	5.3
24.....	158.9	34.7	124.3	131.3	156.7	34.1	122.5	131.3	7.1
Mar. 3.....	160.6	34.7	125.9	131.5	159.0	34.1	124.8	131.7	6.7
10.....	160.4	34.7	125.7	131.9	159.2	34.6	124.6	132.3	5.2
17.....	160.3	34.6	125.7	132.2	160.6	34.4	126.2	132.7	4.7
24.....	159.9	34.6	125.3	132.3	157.9	34.3	123.5	132.8	8.3
31.....	160.0	34.7	125.4	132.6	157.8	34.1	123.6	133.3	8.4
Apr. 7.....	161.6	34.8	126.8	132.9	160.1	34.6	125.4	133.6	7.1
14.....	161.4	34.8	126.6	133.2	161.9	34.7	127.2	133.9	4.6
21.....	161.7	34.8	126.9	133.5	164.1	34.6	129.5	133.9	4.4
28.....	160.3	34.7	125.5	133.8	160.9	34.1	126.8	134.4	5.8
May 5.....	160.4	34.8	125.6	134.1	160.3	34.4	125.9	134.8	8.5
12.....	159.9	34.9	125.1	134.3	158.9	34.7	124.1	135.1	8.4
19.....	159.6	34.9	124.7	134.6	156.6	34.6	122.0	135.4	10.3
26.....	159.7	34.9	124.9	134.8	155.7	34.4	121.2	135.6	10.8
June 2.....	161.0	34.9	126.1	135.2	157.5	34.8	122.8	136.1	9.7
9.....	161.5	34.9	126.6	135.6	158.8	35.1	123.7	136.4	8.1
16.....	162.0	35.0	127.0	135.8	161.2	35.0	126.2	136.7	7.2
23.....	162.1	35.0	127.2	136.1	160.2	34.9	125.3	136.6	10.2
30 ^p	161.7	35.0	126.8	136.3	158.5	34.7	123.8	137.0	11.5
July 7 ^p	162.6	35.1	127.5	136.7	160.3	35.6	124.7	137.5	12.0

¹ At all commercial banks.

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

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital		
	Gold	Treasury currency outstanding	Bank credit								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	4,362	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—June 29	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732	
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	
Aug. 26	15,500	5,600	344,000	200,600	100,700	64,900	35,100	800	42,700	365,100	331,100	34,000	
Sept. 30	15,500	5,600	351,300	205,000	102,900	66,800	35,400	700	43,400	372,300	338,500	33,700	
Oct. 28	15,500	5,500	351,000	204,100	103,300	67,200	35,200	900	43,600	372,000	338,100	33,900	
Nov. 25	15,400	5,500	356,100	206,700	105,700	68,500	36,300	1,000	43,700	377,000	342,100	34,900	
Dec. 31	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193	
1965—Jan. 27	15,200	5,400	360,600	210,900	105,100	67,400	36,700	1,000	44,600	381,100	347,200	34,000	
Feb. 24	14,900	5,400	362,600	213,100	104,300	66,500	36,700	1,100	45,200	382,900	347,600	35,300	
Mar. 31 ^a	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 ^a	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 ^a	14,300	5,400	371,000	221,900	102,400	62,900	38,300	1,100	46,700	390,600	354,400	36,200	
June 30 ^a	13,900	5,400	378,700	228,100	102,900	62,600	39,100	1,200	47,700	398,100	361,900	36,200	

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time				Foreign net ⁴	U. S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Com- mer- cial banks	Mutual savings banks ³	Postal Savings Sys- tem		Treas- ury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1962—Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—June 29	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—June 30	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
Aug. 26	154,300	32,900	121,400	152,900	33,100	119,800	169,000	121,200	47,400	400	1,400	400	6,300	1,100
Sept. 30	156,900	33,100	123,800	155,900	33,200	122,700	170,500	122,100	47,900	400	1,400	400	9,400	900
Oct. 28	157,800	33,300	124,500	158,400	33,200	125,200	172,100	123,600	48,100	400	1,400	500	5,000	700
Nov. 25	156,900	33,400	123,500	159,300	34,300	125,000	172,700	124,000	48,300	400	1,500	600	7,300	800
Dec. 31	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—Jan. 27	158,700	33,900	124,800	160,800	33,400	127,400	179,000	129,200	49,400	400	1,500	700	4,300	900
Feb. 24	157,400	33,900	123,500	156,600	33,500	123,100	180,900	131,000	49,600	400	1,500	700	7,000	900
Mar. 31 ^a	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 ^a	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 ^a	157,400	33,900	123,500	155,400	33,800	121,600	185,900	135,200	50,300	400	1,500	800	10,200	700
June 30 ^a	160,700	34,000	126,700	158,600	34,400	124,200	188,000	136,900	50,700	400	1,700	800	12,100	700

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

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

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U. S. Govt.	Other				Demand	Time	Demand					Time ³
										U. S. Govt.	Other				
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	
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—June 30..	258,597	163,715	58,880	36,002	52,845	319,913	283,463	15,072	591	10,234	138,323	119,243	2,035	26,358	
Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	
National member banks:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	
1964—June 30..	141,198	89,469	31,560	20,168	29,511	175,250	155,978	8,488	161	5,822	75,369	66,137	841	14,262	
Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	
State member banks:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	80,823	5,655	236	2,295	40,725	29,642	1,795	7,506	
1964—June 30..	73,934	49,179	14,675	10,080	17,256	95,186	82,074	6,038	364	3,520	40,255	31,897	1,095	7,799	
Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	
1964—June 30..	43,476	25,066	12,654	5,755	6,078	50,488	45,411	546	66	892	22,699	21,209	99	4,309	
Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	
Noninsured nonmember commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	18	1,392	478	4	325		
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	
1964—June 30..	1,571	748	432	390	323	1,984	1,439	200	85	23	787	344	64	399	
Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	
Nonmember commercial banks:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596		
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—June 30..	45,047	25,815	13,087	6,145	6,401	52,472	46,850	745	151	915	23,486	21,553	163	4,708	
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	
Insured mutual savings banks:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	10,351	1	1,034	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	1	2	12,192	.....	1,252	
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	1	9	267	35,827	7	3,343
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	1	5	292	38,359	38	3,572
1964—June 30..	43,431	34,050	4,316	5,064	799	45,022	40,797	.....	1	6	333	40,456	20	3,618
Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	2	7	326	42,416	20	3,731

For notes see end of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK—Continued
(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U. S. Govt.	Other				Demand	Time	Demand					Time ³
										U. S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31	8,687	4,259	3,075	1,353	642	9,846	8,744		6		8,738		1,077	496	
1945—Dec. 31	5,361	1,198	3,522	641	180	5,596	5,022		2		5,020	6	558	350	
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556		1		5,553		637	339	
1962—Dec. 28	5,961	3,938	1,490	533	106	6,134	5,427		1	6	5,420	1	608	180	
1963—Dec. 20	6,425	4,380	1,548	498	104	6,602	5,859		1	8	5,851		633	179	
1964—June 30	6,795	4,605	1,700	490	105	6,977	6,143		1	15	6,128	1	651	179	
Dec. 31	7,005	4,852	1,678	475	111	7,195	6,387			6	6,381		670	178	

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

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS
(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U. S. Govt.	Other			U. S. Govt.	Other
1957—Dec. 31	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31 [*]	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31 [*]	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.1	61.4	38.7	273.9	172.1	63.0	38.8
1964—May 27	253.5	157.3	60.3	35.9	251.5	156.7	59.1	35.8
June 30	256.3	160.0	60.0	36.3	257.3	161.6	59.3	36.4
July 29	254.5	159.7	58.4	36.4	254.2	159.4	58.3	36.5
Aug. 26	258.7	161.5	60.2	37.0	256.1	160.2	58.8	37.1
Sept. 30	261.7	163.0	61.2	37.5	262.2	163.7	60.7	37.8
Oct. 28	261.1	163.2	60.0	37.9	262.4	163.0	61.4	38.0
Nov. 25	265.5	165.4	61.6	38.5	266.3	165.5	62.7	38.1
Dec. 31	267.2	167.1	61.4	38.7	273.9	172.1	63.0	38.8
1965—Jan. 27	269.6	170.2	59.9	39.5	269.1	168.5	61.5	39.1
Feb. 24	272.1	171.9	60.2	40.0	270.7	170.5	60.5	39.7
Mar. 31 [*]	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 [*]	279.1	179.3	58.5	41.3	276.9	178.6	57.1	41.2
June 30 [*]	282.2	182.6	57.6	42.0	283.4	184.4	56.8	42.2

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Table with columns: Class of bank and call date, Total loans and investments, Loans (Commercial and industrial, Agricultural, For purchasing or carrying securities, To financial institutions, Real estate, Other to individuals, Other), Investments (U.S. Government securities: Bills, Certificates, Notes, Bonds; State and local gov't securities; Other securities).

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

2 Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for earlier dates appear in the preceding table. For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans										Real estate	All other	Valuation reserves	
			Loans adjusted ²	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Bank		Nonbank				
						U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.				Other
<i>Total—Leading cities</i>																
<i>1964</i>																
June 3	141,644	139,791	93,658	38,243	1,548	832	3,821	95	1,850	1,121	1,853	4,409	3,604	18,706	21,488	2,059
10	142,113	140,053	93,852	38,234	1,555	989	3,780	94	1,851	1,131	2,060	4,333	3,641	18,764	21,538	2,058
17	144,147	142,013	95,573	38,885	1,563	853	3,996	92	1,852	1,159	2,134	5,051	3,732	18,836	21,611	2,057
24	143,369	141,173	94,969	38,748	1,570	719	3,935	94	1,859	1,198	2,196	4,509	3,811	18,875	21,707	2,056
<i>1965</i>																
May 5	155,411	152,804	105,972	45,108	1,551	953	3,646	66	1,929	1,590	2,607	4,808	4,032	20,625	23,959	2,295
12	155,286	152,641	106,112	45,293	1,547	924	3,662	70	1,941	1,583	2,645	4,597	4,061	20,693	24,035	2,294
19	155,495	153,109	106,477	45,458	1,565	928	3,600	73	1,953	1,582	2,386	4,698	4,078	20,734	24,102	2,294
26	155,829	153,117	106,563	45,223	1,576	802	3,693	75	1,956	1,609	2,712	4,760	4,125	20,804	24,233	2,293
June 2	157,097	154,161	107,454	45,270	1,571	962	3,812	72	1,957	1,609	2,936	5,151	4,138	20,848	24,359	2,295
9	156,345	153,642	106,741	45,257	1,575	783	3,601	73	1,974	1,605	2,703	4,769	4,145	20,899	24,350	2,290
16	158,628	156,322	109,458	46,473	1,594	1,031	3,750	72	1,966	1,581	2,306	5,468	4,224	21,006	24,588	2,295
23	158,259	155,980	109,110	46,320	1,601	1,023	3,699	72	1,954	1,596	2,279	5,215	4,215	21,070	24,637	2,292
30	159,779	158,438	110,926	46,839	1,621	1,060	4,265	73	1,970	1,577	1,341	5,466	4,383	21,149	24,829	2,306
<i>New York City</i>																
<i>1964</i>																
June 3	33,929	33,489	23,082	12,097	22	363	2,265	26	591	580	440	1,465	785	1,981	3,473	566
10	34,290	33,704	23,248	12,101	22	623	2,225	26	591	590	586	1,408	788	1,983	3,457	566
17	35,061	34,552	23,990	12,394	22	456	2,367	26	592	606	509	1,852	792	1,994	3,455	566
24	34,472	33,783	23,415	12,300	24	337	2,352	26	593	647	689	1,451	803	2,003	3,444	565
<i>1965</i>																
May 5	38,288	37,368	27,320	15,126	21	421	2,221	11	514	853	920	1,549	902	2,452	3,870	620
12	38,285	37,323	27,350	15,274	20	411	2,230	14	519	841	962	1,431	907	2,466	3,857	620
19	38,113	37,329	27,401	15,278	18	420	2,188	17	521	840	784	1,473	915	2,480	3,871	620
26	38,436	37,430	27,474	15,133	18	393	2,246	17	524	864	1,006	1,539	928	2,499	3,933	620
June 2	39,228	37,997	27,950	15,091	18	480	2,408	17	526	843	1,231	1,758	935	2,517	3,977	620
9	38,853	37,724	27,457	15,061	17	453	2,235	17	528	840	1,129	1,536	927	2,534	3,925	616
16	39,484	38,812	28,543	15,599	17	552	2,362	17	516	805	672	1,791	929	2,554	4,015	614
23	39,607	38,580	28,228	15,500	16	478	2,326	17	514	825	1,027	1,664	944	2,568	3,988	612
30	40,465	40,153	29,544	15,759	15	796	2,838	17	534	821	312	1,775	993	2,600	4,006	610
<i>Outside New York City</i>																
<i>1964</i>																
June 3	107,715	106,302	70,576	26,146	1,526	469	1,556	69	1,259	541	1,413	2,944	2,819	16,725	18,015	1,493
10	107,823	106,349	70,604	26,133	1,533	366	1,555	68	1,260	541	1,474	2,925	2,853	16,781	18,081	1,492
17	109,086	107,461	71,583	26,491	1,541	397	1,629	66	1,260	553	1,625	3,199	2,940	16,842	18,156	1,491
24	108,897	107,390	71,554	26,448	1,546	382	1,583	68	1,266	551	1,507	3,058	3,008	16,872	18,263	1,491
<i>1965</i>																
May 5	117,123	115,436	78,652	29,982	1,530	532	1,425	55	1,415	737	1,687	3,259	3,130	18,173	20,089	1,675
12	117,001	115,318	78,762	30,019	1,527	513	1,432	56	1,422	742	1,683	3,166	3,154	18,227	20,178	1,674
19	117,382	115,780	79,076	30,180	1,547	508	1,412	56	1,432	742	1,602	3,225	3,163	18,254	20,231	1,674
26	117,393	115,687	79,089	30,090	1,558	409	1,447	58	1,432	745	1,706	3,221	3,197	18,305	20,300	1,673
June 2	117,869	116,164	79,504	30,179	1,553	482	1,404	55	1,431	766	1,705	3,393	3,203	18,331	20,382	1,675
9	117,492	115,918	79,284	30,196	1,558	330	1,366	56	1,446	765	1,574	3,233	3,218	18,365	20,425	1,674
16	119,144	117,510	80,915	30,874	1,577	479	1,388	55	1,450	776	1,634	3,677	3,295	18,452	20,573	1,681
23	118,652	117,400	80,882	30,820	1,585	545	1,373	55	1,440	771	1,252	3,551	3,271	18,502	20,649	1,680
30	119,314	118,285	81,382	31,080	1,606	264	1,427	56	1,436	756	1,029	3,691	3,390	18,549	20,823	1,696

For notes see p. 988.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments						Cash assets ³					All other assets	Total assets— Total liabilities and capital accounts
	U.S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—									
				With-in 1 year	1 to 5 years	After 5 years							
<i>Total—Leading cities</i>													
<i>1964</i>													
June 3	26,567	3,979	3,895	12,867	5,826	19,566	17,793	2,930	302	1,674	12,887	5,687	178,911
10	26,391	3,905	3,910	12,847	5,729	19,810	17,772	2,946	317	1,792	12,717	5,664	179,459
17	26,500	4,055	3,924	13,147	5,374	19,940	18,290	3,169	339	1,776	13,006	5,593	183,807
24	26,278	3,900	3,945	13,124	5,309	19,926	18,116	2,987	304	1,862	12,963	5,534	180,392
<i>1965</i>													
May 5	24,066	3,295	3,433	10,866	6,472	22,766	18,904	3,235	225	1,769	13,675	6,503	197,172
12	24,092	3,269	3,493	10,846	6,484	22,437	18,237	3,234	232	1,982	12,789	6,475	197,230
19	24,239	3,361	3,450	10,193	7,235	22,393	18,076	3,066	227	1,949	12,834	6,344	195,705
26	24,034	3,204	3,517	10,060	7,253	22,520	18,323	2,978	251	2,019	13,075	6,445	195,703
June 2	24,026	3,203	3,549	10,027	7,247	22,681	18,097	3,154	234	1,913	12,796	6,408	198,406
9	23,702	2,902	3,611	10,012	7,177	23,199	17,826	2,968	216	1,952	12,690	6,287	194,841
16	23,709	2,934	3,624	9,982	7,169	23,155	19,687	3,361	219	1,928	14,179	6,289	202,642
23	23,533	2,795	3,636	9,920	7,182	23,337	18,608	3,079	215	2,031	13,283	6,390	198,682
30	24,254	3,635	3,644	9,859	7,116	23,258	19,247	3,288	213	1,955	13,791	6,662	204,365
<i>New York City</i>													
<i>1964</i>													
June 3	5,460	1,279	822	2,292	1,067	4,947	4,233	93	142	259	3,739	2,433	45,133
10	5,414	1,261	822	2,326	1,005	5,042	4,409	77	169	272	3,891	2,401	45,870
17	5,508	1,372	839	2,409	888	5,054	4,243	95	168	265	3,715	2,376	46,654
24	5,336	1,235	844	2,397	860	5,032	4,435	62	135	270	3,968	2,322	45,571
<i>1965</i>													
May 5	4,294	562	770	1,646	1,316	5,754	4,521	141	111	284	3,985	2,732	51,447
12	4,489	691	787	1,680	1,331	5,484	4,249	158	116	289	3,686	2,696	51,285
19	4,469	751	626	1,528	1,564	5,459	4,325	118	118	284	3,805	2,613	50,698
26	4,421	727	654	1,483	1,557	5,535	4,367	105	139	289	3,834	2,677	51,163
June 2	4,440	769	642	1,480	1,549	5,607	3,970	142	128	289	3,411	2,636	51,524
9	4,415	749	635	1,491	1,540	5,852	4,074	106	109	290	3,569	2,540	50,502
16	4,424	748	636	1,493	1,547	5,845	4,829	155	112	281	4,281	2,542	53,002
23	4,369	702	621	1,484	1,562	5,983	4,273	130	106	290	3,747	2,629	52,005
30	4,657	1,038	604	1,455	1,560	5,952	4,782	192	102	289	4,199	2,752	55,272
<i>Outside New York City</i>													
<i>1964</i>													
June 3	21,107	2,700	3,073	10,575	4,759	14,619	13,560	2,837	160	1,415	9,148	3,254	133,778
10	20,977	2,644	3,088	10,521	4,724	14,768	13,363	2,869	148	1,520	8,826	3,263	133,589
17	20,992	2,683	3,085	10,738	4,486	14,886	14,047	3,074	171	1,511	9,291	3,217	137,153
24	20,942	2,665	3,101	10,727	4,449	14,894	13,681	2,925	169	1,592	8,995	3,212	134,821
<i>1965</i>													
May 5	19,772	2,733	2,663	9,220	5,156	17,012	14,383	3,094	114	1,485	9,690	3,771	145,725
12	19,603	2,578	2,706	9,166	5,153	16,953	13,988	3,076	116	1,693	9,103	3,779	145,945
19	19,770	2,610	2,824	8,665	5,671	16,934	13,751	2,948	109	1,665	9,029	3,731	145,007
26	19,613	2,477	2,863	8,577	5,696	16,985	13,956	2,873	112	1,730	9,241	3,768	144,540
June 2	19,586	2,434	2,907	8,547	5,698	17,074	14,127	3,012	106	1,624	9,385	3,772	146,882
9	19,287	2,153	2,976	8,521	5,637	17,347	13,752	2,862	107	1,662	9,121	3,747	144,339
16	19,285	2,186	2,988	8,489	5,622	17,310	14,858	3,206	107	1,647	9,898	3,747	149,640
23	19,164	2,093	3,015	8,436	5,620	17,354	14,335	2,949	109	1,741	9,536	3,761	146,677
30	19,597	2,597	3,040	8,404	5,556	17,306	14,465	3,096	111	1,666	9,592	3,910	149,093

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued
(In millions of dollars)

Table with columns for Deposits (Demand, Time), Borrowings (From F.R. Banks, From others, Other liabilities), and Capital accounts. Rows include dates from June 1964 to June 1965, categorized by 'Total - Leading Cities', 'New York City', and 'Outside New York City'.

1 After deduction of valuation reserves.
2 Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loans 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):
June 2 June 9 June 16 June 23 June 30
Total—Leading cities . . . 15,068 15,324 14,998 15,248 15,342
New York City 6,421 6,615 6,447 6,519 6,438
Outside New York City . . . 8,647 8,709 8,551 8,729 8,904

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1965					1965			1965	1964	1965	1964	
	June 30	June 23	June 16	June 9	June 2	June	May	Apr.	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	801	802	804	782	779	24	20	24	68	92	-18	160	-99
Machinery.....	2,741	2,719	2,733	2,655	2,655	20	20	37	77	457	93	534	12
Transportation equipment.....	1,066	1,087	1,090	1,035	1,059	38	46	-29	55	64	60	119	47
Other fabricated metal products.....	1,285	1,258	1,271	1,206	1,207	98	34	22	154	169	-36	323	-36
Other durable goods.....	1,438	1,426	1,422	1,411	1,390	59	33	50	142	143	-66	285	-9
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,630	1,630	1,647	1,585	1,544	69	-113	-147	-191	-179	527	-370	704
Textiles, apparel, and leather.....	1,694	1,660	1,655	1,599	1,575	129	14	33	176	248	-359	424	-295
Petroleum refining.....	1,231	1,225	1,229	1,213	1,210	29	21	-27	23	166	33	189	-11
Chemicals and rubber.....	1,703	1,717	1,705	1,622	1,628	66	-20	63	109	190	232	299	249
Other nondurable goods.....	1,095	1,084	1,091	1,090	1,076	19	30	57	106	97	-94	203	-63
Mining, including crude petroleum and natural gas.....	3,350	3,350	3,348	3,300	3,294	35	-43	11	3	218	295	221	435
Trade: Commodity dealers.....	1,039	1,032	1,054	1,053	1,074	-76	-115	-179	-370	-20	391	-390	545
Other wholesale.....	2,533	2,536	2,522	2,507	2,514	18	71	55	144	126	81	270	156
Retail.....	3,174	3,066	3,123	2,948	3,026	123	209	-65	267	414	-211	681	-68
Transportation, communication, and other public utilities.....	5,169	5,017	5,040	4,806	4,818	439	87	-6	520	-15	237	505	637
Construction.....	2,521	2,500	2,498	2,439	2,428	88	92	77	257	2	38	259	142
All other: ¹													
Bankers' acceptances.....	882	874	868	863	889	21	92	-19	94	-307	174	-213	235
All other types of business, mainly services.....	5,958	5,910	5,930	5,822	5,806	144	59	-67	136	428	394	564	355
Total classified loans.....	39,310	38,893	39,030	37,936	37,972	1,343	537	-110	1,770	2,293	1,771	4,063	2,936
Commercial and industrial loans—All weekly reporting banks.....	46,839	46,320	46,473	45,257	45,270	1,616	626	-23	2,219	2,501	2,166	4,720	3,371

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1956.....	4.2	5.2	4.8	4.4	4.0	1964—June.....	4.74	5.64	5.36	5.05	4.63
1957.....	4.6	5.5	5.1	4.8	4.5	Sept.....	4.72	5.64	5.40	5.01	4.61
1958.....	4.3	5.5	5.0	4.6	4.1	Dec.....	4.77	5.59	5.35	5.08	4.66
1959.....	5.0	5.8	5.5	5.2	4.9	1965—Mar.....	4.74	5.62	5.36	5.10	4.62
1960.....	5.2	6.0	5.7	5.4	5.0	June.....	4.74	5.62	5.39	5.07	4.62
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—June.....	5.03	5.83	5.55	5.27	4.89
1963.....	5.0	5.9	5.5	5.2	4.8	Sept.....	5.01	5.88	5.56	5.25	4.86
1964.....	5.0	5.9	5.6	5.3	4.8	Dec.....	5.03	5.84	5.58	5.31	4.88
Quarter: ¹						1965—Mar.....	5.00	5.85	5.55	5.26	4.85
19 large cities:						June.....	5.01	5.88	5.58	5.32	4.85
1964—June.....	4.99	5.84	5.53	5.24	4.81	11 southern and western cities:					
Sept.....	4.98	5.86	5.57	5.23	4.79	1964—June.....	5.29	5.93	5.61	5.34	5.07
Dec.....	5.00	5.85	5.56	5.31	4.82	Sept.....	5.31	5.95	5.67	5.36	5.09
1965—Mar.....	4.97	5.89	5.56	5.26	4.78	Dec.....	5.31	5.96	5.67	5.46	5.06
June.....	4.99	5.88	5.59	5.29	4.79	1965—Mar.....	5.27	6.02	5.68	5.36	4.99
						June.....	5.31	6.00	5.71	5.42	5.06

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

NOTE.—Weighted averages. For description see Mar. 1949 BULL., pp. 228-37. Bank prime rate was 3 per cent Jan. 1, 1955—Aug. 3, 1955.

Changes thereafter occurred on the following dates (new levels shown in per cent): 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES
(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1964—June.....	4.00	3.88	3.75	3.50	3.478	3.48	3.572	3.56	3.70	3.83	4.03
July.....	3.96	3.81	3.75	3.42	3.479	3.46	3.566	3.56	3.64	3.68	3.99
Aug.....	3.88	3.76	3.75	3.50	3.506	3.50	3.618	3.61	3.67	3.73	3.99
Sept.....	3.89	3.75	3.75	3.45	3.527	3.53	3.666	3.68	3.73	3.82	4.03
Oct.....	4.00	3.91	3.75	3.36	3.577	3.57	3.729	3.72	3.79	3.83	4.04
Nov.....	4.02	3.89	3.79	3.52	3.624	3.64	3.794	3.81	3.86	3.88	4.04
Dec.....	4.17	3.98	4.00	3.85	3.856	3.84	3.971	3.94	3.96	3.96	4.07
1965—Jan.....	4.25	4.05	4.00	3.90	3.828	3.81	3.944	3.94	3.91	3.87	4.06
Feb.....	4.27	4.12	4.10	3.98	3.929	3.93	4.003	4.00	4.00	3.97	4.08
Mar.....	4.38	4.25	4.15	4.04	3.942	3.93	4.003	4.00	4.02	4.00	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
Week ending—											
1965—May 29.....	4.38	4.25	4.25	4.07	3.889	3.88	3.945	3.94	3.95	4.00	4.10
June 5.....	4.38	4.25	4.25	4.11	3.870	3.85	3.924	3.92	3.94	4.02	4.10
12.....	4.38	4.25	4.25	4.11	3.781	3.80	3.862	3.88	3.93	4.01	4.10
19.....	4.38	4.25	4.25	4.13	3.799	3.80	3.873	3.86	3.91	4.00	4.10
26.....	4.38	4.25	4.25	3.80	3.789	3.78	3.831	3.82	3.82	3.94	4.07

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

BOND AND STOCK YIELDS
(Per cent per annum)

Period	Government bonds				Corporate bonds					Stocks			
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962.....	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1964—June.....	4.13	3.29	3.10	3.54	4.59	4.41	4.85	4.54	4.70	4.55	4.41	3.05	5.68
July.....	4.13	3.26	3.08	3.54	4.58	4.40	4.83	4.52	4.68	4.54	4.27	2.96	.....
Aug.....	4.14	3.27	3.08	3.54	4.57	4.41	4.82	4.52	4.65	4.54	4.29	3.03	.....
Sept.....	4.16	3.30	3.09	3.57	4.57	4.42	4.82	4.52	4.65	4.53	4.25	3.00	5.60
Oct.....	4.16	3.31	3.11	3.58	4.57	4.42	4.81	4.53	4.66	4.52	4.25	2.95	.....
Nov.....	4.12	3.27	3.08	3.52	4.58	4.43	4.81	4.53	4.67	4.53	4.25	2.96	.....
Dec.....	4.14	3.23	3.01	3.51	4.58	4.44	4.81	4.54	4.68	4.54	4.23	3.05	5.36
1965—Jan.....	4.14	3.18	2.97	3.44	4.57	4.43	4.80	4.53	4.66	4.52	4.18	2.99	.....
Feb.....	4.16	3.18	2.97	3.42	4.55	4.41	4.78	4.52	4.62	4.51	4.22	2.99	.....
Mar.....	4.15	3.28	3.09	3.51	4.56	4.42	4.78	4.52	4.63	4.51	4.26	2.99	rs.69
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	.....
Week ending—													
1965—May 29.....	4.14	3.28	3.09	3.51	4.58	4.44	4.82	4.57	4.64	4.55	4.33	2.96	.....
June 5.....	4.15	3.28	3.09	3.51	4.59	4.45	4.83	4.58	4.65	4.56	4.36	3.00	.....
12.....	4.15	3.33	3.16	3.54	4.60	4.46	4.85	4.58	4.66	4.56	4.38	3.08	.....
19.....	4.14	3.33	3.16	3.54	4.61	4.47	4.85	4.59	4.67	4.57	4.38	3.07	.....
26.....	4.13	3.35	3.17	3.57	4.61	4.47	4.86	4.60	4.67	4.57	4.39	3.09	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

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

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more.

State and local govt. bonds: General obligations only, based on Thurs.

figures. Corp. bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.

Stocks: Standard and Poor's Corp. series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

MORTGAGES: NEW HOMES

Period	FHA-insured Yield (per cent)	Conventional first mortgages				
		Interest rate (per cent)	Fees, etc. (per cent)	Mat-ur-ity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961.....	5.69	(5.98)				
1962.....	5.60	(5.93)				
1963.....		(5.81)				
1963.....	5.46	5.84	.64	24.0	73.3	16.3
1964.....	5.45	5.78	.57	24.8	74.1	17.3
1964—May..	5.45	5.77	.52	24.7	73.7	17.0
June..	5.45	5.76	.59	25.4	74.3	17.3
July..	5.46	5.76	.52	24.5	73.9	17.4
Aug..	5.46	5.77	.58	24.7	74.4	17.8
Sept..	5.46	5.77	.57	25.0	74.2	17.6
Oct..	5.45	5.75	.58	24.5	73.2	17.4
Nov..	5.45	5.75	.55	24.7	73.5	17.4
Dec..	5.45	5.76	.59	25.2	73.9	17.8
1965—Jan..	5.45	5.79	.59	24.7	74.0	17.5
Feb..	5.45	5.79	.61	24.9	74.0	17.6
Mar..	5.45	5.72	.49	24.9	73.7	18.5
Apr..	5.45	5.74	.51	24.9	73.7	18.1
May..	5.45	5.77	.53	24.9	74.4	18.2
June..	5.44					

1 Last 6 months only.

NOTE.—Annual data are averages of monthly figures. Yields on FHA-insured mortgages are derived from weighted averages of FHA field-office opinions on private secondary market prices for Sec. 203, 30-year mortgages, with the minimum down payment, a maximum permissible interest rate of 5¼ per cent, and an assumed prepayment period of 15 years. Price data are reported as of the first of the succeeding month.

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

SECURITY PRICES

Period	Bond prices (price per \$100 bond)			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	3,820
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,573
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1964—June..	84.70	111.8	94.9	80.24	85.13	46.29	67.46	4,372
July..	84.70	112.1	95.2	83.22	88.19	48.93	70.35	4,663
Aug..	84.59	111.8	95.3	82.00	86.70	47.17	71.17	3,919
Sept..	84.31	111.0	95.1	83.41	88.27	47.14	72.07	5,228
Oct..	84.37	110.9	95.1	84.85	89.75	48.69	73.37	4,843
Nov..	84.81	112.0	95.2	85.44	90.36	48.01	74.39	4,928
Dec..	84.65	112.6	95.3	83.96	88.71	45.75	74.24	4,729
1965—Jan..	84.56	114.0	95.5	86.12	91.04	46.79	75.87	5,457
Feb..	84.40	113.3	95.5	86.75	91.64	46.76	77.04	5,910
Mar..	84.48	112.0	95.2	86.83	91.75	46.98	76.92	5,427
Apr..	84.53	112.2	95.0	87.97	93.08	46.63	77.24	5,673
May..	84.58	111.9	94.7	89.28	94.69	45.53	77.50	5,510
June..	84.57	110.8	94.3	85.04	90.19	42.52	74.19	5,828
Week ending—								
May 29.....	84.55	111.8	94.6	88.25	93.60	44.58	76.72	4,974
June 5.....	84.48	111.4	94.3	87.21	92.50	43.46	75.99	5,467
12.....	84.48	111.0	94.4	85.54	90.76	42.33	74.51	5,847
19.....	84.58	111.0	94.2	84.96	90.11	42.61	73.94	6,046
26.....	84.67	110.7	94.3	84.31	89.40	42.26	73.62	4,370

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	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—June....	7,229	18	5,370	94	1,859	156	4,275	3,766	509	1,146
July.....	7,160	25	5,289	70	1,871	266	4,129	3,672	457	1,114
Aug.....	7,096	21	5,187	69	1,909	191	4,090	3,618	472	1,077
Sept.....	7,142	19	5,221	81	1,921	109	4,122	3,568	554	1,145
Oct.....	7,101	20	5,185	69	1,916	102	4,053	3,528	525	1,155
Nov.....	7,108	20	5,160	64	1,948	184	3,951	3,469	482	1,131
Dec.....	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169
1965—Jan.....	6,940	33	4,986	70	1,954	177	3,763	3,317	446	1,207
Feb.....	6,872	31	5,007	76	1,865	132	3,748	3,259	489	1,254
Mar.....	6,941	30	5,055	129	1,886	106	3,894	3,303	591	1,264
Apr.....	7,001	30	5,066	67	1,935	213	3,853	3,326	527	1,207
May.....	7,085	26	5,129	75	1,956	157	4,030	3,397	633	1,208
June.....	7,084	26	5,114	73	1,970	225	4,211	3,396	815	1,297

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	For-foreign corr.					United States	Foreign countries
1957	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958	3,251	840	3,191	1,194	302	238	64	49	68	775	254	349	83	244	263
1959	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—May	8,326	1,973	6,353	3,049	1,418	1,105	313	47	146	1,438	576	941	73	34	1,426
June	8,036	1,948	6,088	3,149	1,370	1,113	257	83	146	1,550	567	929	82	27	1,545
July	8,879	2,006	6,873	3,137	1,455	1,121	334	56	137	1,489	576	949	74	24	1,513
Aug.	8,879	2,070	6,809	3,127	1,486	1,145	341	36	132	1,473	586	922	82	22	1,514
Sept.	8,444	2,220	6,224	3,175	1,423	1,127	297	99	127	1,525	609	918	113	36	1,499
Oct.	9,343	2,431	6,912	3,222	1,400	1,164	236	81	126	1,614	647	935	106	34	1,500
Nov.	9,146	2,438	6,708	3,217	1,458	1,195	263	63	125	1,570	657	955	102	40	1,463
Dec.	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965—Jan.	8,928	2,143	6,785	3,276	1,535	1,308	227	115	122	1,504	662	956	79	34	1,545
Feb.	9,033	2,239	6,794	3,232	1,439	1,247	193	71	118	1,604	660	916	59	26	1,571
Mar.	9,077	2,070	7,007	3,325	1,297	1,138	159	143	134	1,751	725	924	31	22	1,622
Apr.	9,533	2,047	7,486	3,384	1,394	1,171	223	104	139	1,747	744	936	25	21	1,659
May	9,942	1,984	7,958	3,467	1,452	1,187	264	82	160	1,774	761	965	23	21	1,698

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

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
1956	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986		
1957	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105		
1958	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961	28,902	475	6,160	677	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—Apr.	37,267	646	6,064	423	5,138	819	820	51,178	45,851	1,118	4,209	123,979	2,586
May	37,601	714	6,052	419	5,150	847	827	51,610	46,124	1,225	4,261	124,416	2,661
June	37,971	676	6,024	409	5,145	906	871	52,001	46,624	1,102	4,275	132,625	2,690
July	38,407	705	6,025	409	5,142	863	867	52,417	46,918	1,222	4,277	132,726	2,701
Aug.	38,764	764	6,095	407	5,179	895	879	52,983	47,274	1,356	4,352	134,371	2,743
Sept.	39,146	739	6,082	409	5,193	883	887	53,339	47,757	1,200	4,383	134,277	2,736
Oct.	39,538	727	5,849	403	5,178	898	889	53,482	47,982	1,146	4,354	139,066	2,825
Nov.	39,898	760	5,785	399	5,180	905	898	53,825	48,188	1,223	4,414	136,470	2,811
Dec.	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965—Jan.	40,640	800	5,907	388	5,105	977	895	54,713	49,222	1,085	4,405	132,992	2,745
Feb.	40,924	786	6,016	383	5,123	992	909	55,133	49,444	1,214	4,476	138,062	2,838
Mar.	41,265	820	6,054	381	5,144	1,007	931	55,602	49,989	1,108	4,505	138,853	2,873
Apr.	41,563	798	5,857	379	5,183	944	928	55,652	49,978	1,216	4,459	141,959	2,930

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

² See note 3, p. 841.

³ Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Assn. of the State of N.Y.

⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,784
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,654
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
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
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—Apr. r.....	143,659	12,445	5,744	3,853	2,848	60,518	54,630	5,888	51,871	4,365	6,829	7,631
May.....	144,312	12,436	5,731	3,827	2,878	60,613	54,674	5,939	52,117	4,416	6,909	7,821
June.....	144,964	12,346	5,633	3,822	2,891	60,793	54,772	6,021	52,466	4,437	6,955	7,967
July.....	145,823	12,476	5,758	3,809	2,909	61,275	55,213	6,062	52,832	4,446	6,947	7,847
Aug.....	146,475	12,507	5,763	3,822	2,922	61,355	55,228	6,127	53,173	4,462	6,986	7,992
Sept.....	147,172	12,557	5,787	3,846	2,924	61,458	55,262	6,196	53,560	4,487	7,024	8,086
Oct.....	147,977	12,555	5,769	3,866	2,920	61,722	55,487	6,235	53,984	4,499	7,060	8,157
Nov.....	148,746	12,509	5,699	3,841	2,969	61,968	55,658	6,310	54,404	4,514	7,094	8,257
Dec.....	149,318	12,274	5,511	3,808	2,955	62,087	55,697	6,390	55,179	4,521	7,133	8,124
1965—Jan.....	150,392	12,518	5,724	3,821	2,973	62,484	56,024	6,460	55,626	4,534	7,162	8,068
Feb.....	151,028	12,549	5,761	3,797	2,991	62,704	56,183	6,521	55,941	4,543	7,201	8,090
Mar.....	151,663	12,337	5,557	3,787	2,993	63,008	56,399	6,609	56,343	4,568	7,258	8,149
Apr.....	152,266	12,312	5,521	3,767	3,024	63,156	56,535	6,621	56,687	4,570	7,314	8,227

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits ³	Borrowed money ⁴	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	.....	.....
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484	.....	862
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—Apr.	94,076	6,721	3,481	6,367	110,645	93,949	7,231	4,605	2,472	2,388	3,112
May.....	95,071	6,715	3,518	6,750	112,054	94,931	7,244	4,548	2,511	2,820	3,149
June.....	96,168	6,688	3,813	6,736	113,405	96,695	7,509	4,984	2,546	1,670	3,108
July.....	97,211	6,690	3,364	6,537	113,802	96,712	7,528	4,995	2,567	2,000	3,075
Aug.....	98,159	6,739	3,378	6,651	114,927	97,485	7,548	4,996	2,495	2,403	2,983
Sept.....	98,995	6,781	3,411	6,757	115,944	98,558	7,552	5,069	2,396	2,369	2,912
Oct.....	99,832	6,823	3,434	6,828	116,917	99,309	7,564	5,033	2,314	2,697	2,897
Nov.....	100,519	6,965	3,520	7,054	118,058	100,168	7,580	5,003	2,244	3,063	2,822
Dec.....	101,314	6,973	4,025	6,983	119,295	101,847	7,903	5,596	2,221	1,728	2,589
1965—Jan.....	101,844	7,098	3,593	6,827	119,362	102,101	8,014	5,146	2,113	1,988	2,642
Feb.....	102,351	7,305	3,609	6,964	120,229	102,680	8,029	5,040	2,085	2,395	2,843
Mar.....	103,151	7,386	3,558	7,139	121,234	103,735	8,000	4,938	2,182	2,379	3,124
Apr.....	103,975	7,356	3,398	7,293	122,022	103,642	8,017	5,456	2,281	2,626	3,281

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

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

³ The decline in reserves and surplus from Feb. to Mar. 1964 is con-

centrated in state-chartered savings and loan assns. in Calif. where the accounting system is being revised.

⁴ Consists of advances from FHLB and other borrowing.

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts. ^r	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ^{3 r}	Less: Adjustments ⁴	Equals: Total payts. ^r		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts ^r	Less: Non-cash debt	Equals: Net ^r
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—1961.....	77,659	23,583	3,945	97,242	81,515	22,793	4,766	99,542	-2,300	2,102	856	536	712
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
Half year:													
1963—Jan.-June.....	47,250	15,851	2,352	60,728	45,356	13,536	3,241	55,650	5,078	2,538	2,939	169	-569
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
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
Month:													
1964—May.....	6,136	4,744	222	10,652	7,511	2,067	45	9,533	1,119	4,049	3,230	61	758
June.....	12,401	3,117	1,136	14,376	9,527	2,523	1,548	10,502	3,874	683	1,770	48	-1,136
July.....	3,487	1,532	270	4,745	7,410	2,713	-95	10,217	-5,472	-594	-1,205	38	572
Aug.....	6,653	4,171	267	10,552	8,083	2,602	-611	11,296	-744	3,284	1,882	67	1,335
Sept.....	10,072	1,994	320	11,739	8,450	1,966	1,016	9,400	2,339	1,412	49	82	1,281
Oct.....	3,398	1,224	271	4,344	8,329	2,286	298	10,317	-5,973	93	-1,360	16	1,437
Nov.....	7,037	2,928	240	9,716	7,051	2,191	-156	9,398	318	2,976	691	153	2,132
Dec.....	8,856	1,966	557	10,256	8,770	2,565	453	10,882	-626	-685	-550	-122	-13
1965—Jan.....	5,642	1,016	262	6,387	7,676	2,207	774	9,109	-2,722	-240	-1,537	110	1,187
Feb.....	7,518	3,746	27	11,227	7,146	2,183	-277	9,606	1,621	1,884	1,353	60	471
Mar.....	11,188	2,175	285	13,065	8,139	2,064	637	9,566	3,499	-1,859	292	-43	-2,108
Apr.....	8,549	2,201	244	10,492	8,268	2,949	741	10,476	16	-891	-1,471	57	523
May.....	7,268	4,885	284	11,857	8,116	2,323	-128	10,567	1,290	3,119	3,597	-151	-327

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ^{3 r}	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.	Other net assets		
Fiscal year—1961.....	-3,856	790	285	-538	-856	2,640	-222	-1,311	6,694	408	5,453	833
1962.....	-6,378	-851	566	-1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003
1063.....	-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
Half year:												
1963—Jan.-June.....	1,894	2,315	720	148	-2,939	2,390	-78	4,607	12,116	806	10,324	986
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
July-Dec.....	-8,589	-507	-1,256	258	493	6,228	367	-3,741	7,295	820	5,377	1,098
Month:												
1964—May.....	-1,375	2,677	-237	117	-3,230	3,931	-333	2,215	8,300	890	6,557	853
June.....	2,874	594	364	502	-1,770	181	9	2,735	11,036	939	9,180	917
July.....	-3,923	-1,181	-403	-64	1,205	-530	-10	-4,886	6,150	785	4,505	860
Aug.....	-1,430	1,570	-946	378	-1,882	2,906	-43	640	6,789	939	5,085	765
Sept.....	1,622	28	613	-108	-49	1,520	226	3,400	10,189	933	8,339	917
Oct.....	-4,930	-1,062	11	67	1,360	26	-30	-4,498	5,691	687	4,155	849
Nov.....	-15	737	-549	125	-691	2,851	46	2,412	8,104	974	6,182	948
Dec.....	86	-599	17	-139	550	-546	178	-809	7,295	820	5,377	1,098
1965—Jan.....	-2,033	-1,191	402	-282	1,537	42	25	-1,550	5,745	914	3,612	1,219
Feb.....	372	1,563	-364	-16	-1,353	1,900	-95	2,197	7,942	988	5,800	1,154
Mar.....	3,049	110	396	327	-292	-2,186	116	1,289	9,231	867	7,271	1,093
Apr.....	280	-748	439	249	1,471	-1,140	447	105	9,336	944	6,944	1,458
May.....	-848	2,562	-261	458	-3,597	2,661	-504	1,480	10,816	875	8,822	1,119

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

⁶ Yearly totals for fiscal 1961-64 and all fiscal year 1965 figures reflect a shift of the Food for Peace program from agriculture to international affairs. Other half-yearly totals and the months before July 1964 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	Customs	Int. and repayments	Re-funds	Other
		Individual		Corp.	Total	Liquor and tobacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1961...	97,242	32,978	13,175	21,765	12,064	5,204	2,923	16,381	12,981	2,896	1,916	1,008	2,105	5,976	1,826
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
Half year:															
1963—Jan.-June...	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,796	9,017	2,532	1,273	602	636	5,766	1,348
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
July-Dec...	51,352	17,732	3,598	9,989	7,398	3,089	1,947	9,378	7,535	1,594	1,170	729	900	1,008	1,466
Month:															
1964—May.....	10,652	4,837	561	491	1,195	466	308	4,163	3,242	884	234	100	125	1,196	142
June.....	14,376	2,654	2,219	6,196	1,290	560	320	1,563	1,457	66	208	117	145	304	288
July.....	4,745	1,172	377	646	1,234	456	328	904	623	233	219	120	143	219	149
Aug.....	10,552	4,809	159	419	1,284	496	380	3,455	2,732	684	219	112	123	207	179
Sept.....	11,739	2,669	2,255	3,950	1,203	502	324	1,256	1,158	56	166	122	132	216	202
Oct.....	4,344	1,158	264	572	1,176	n.a.	298	639	478	121	205	126	130	176	250
Nov.....	9,716	4,956	112	449	1,244	n.a.	336	2,238	1,766	435	168	124	220	100	305
Dec.....	10,256	2,969	430	3,953	1,257	555	280	885	778	65	192	125	152	90	383
1965—Jan.....	6,387	1,181	2,506	607	1,045	384	296	508	305	161	183	76	155	107	233
Feb.....	11,227	5,302	872	473	1,214	360	340	3,369	2,537	797	213	106	173	653	158
Mar.....	13,065	3,207	928	6,759	1,303	573	286	1,580	1,453	81	308	155	249	1,582	158
Apr.....	10,492	1,091	5,852	1,187	1,150	n.a.	271	1,570	1,309	221	370	139	214	1,286	205
May.....	11,857	5,371	696	520	1,325	n.a.	296	4,211	3,285	888	283	128	205	1,071	189

Period	Cash payments to the public												
	Total 5	National defense	Intl. affairs 6	Space research	Agri-culture 6	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral Govt.
Fiscal year—1961.....	99,542	47,685	3,608	744	3,728	2,101	5,107	-103	22,364	945	6,187	7,257	1,678
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
Half year:													
1963—Jan.-June.....	55,649	27,304	1,368	1,527	2,821	1,067	2,679	-1,296	13,347	650	3,010	3,846	972
July-Dec.....	61,572	26,359	1,031	1,857	4,302	1,455	3,657	1,850	13,162	563	2,956	3,481	1,052
1964—Jan.-June.....	58,761	28,158	962	2,313	3,038	1,139	2,890	-175	14,126	732	3,150	4,170	1,168
July-Dec.....	61,510	24,569	1,818	2,333	3,642	1,543	4,288	516	13,722	639	2,943	4,258	1,138
Month:													
1964—May.....	9,533	4,678	275	326	274	175	460	-245	2,000	106	486	1,394	178
June.....	10,434	5,765	253	504	325	248	694	181	2,513	112	537	348	223
July.....	10,217	3,592	210	334	672	235	702	246	2,277	78	485	360	184
Aug.....	11,296	3,869	336	385	1,049	287	740	16	2,249	129	501	1,378	183
Sept.....	9,400	4,243	324	386	491	293	759	35	2,229	126	525	317	189
Oct.....	10,317	4,301	448	387	694	244	779	-48	2,261	94	505	436	200
Nov.....	9,398	4,052	-53	406	220	229	657	-193	2,299	90	398	1,337	164
Dec.....	10,882	4,512	562	435	516	255	651	460	2,407	122	529	430	218
1965—Jan.....	9,109	4,018	439	407	210	164	539	-176	2,422	118	658	315	202
Feb.....	9,606	3,885	311	423	288	166	465	-126	2,423	122	497	1,353	172
Mar.....	9,566	4,583	86	461	386	203	472	-99	2,319	146	501	446	197
Apr.....	10,476	4,384	609	529	370	185	449	562	2,448	142	488	450	195
May.....	10,567	4,282	734	433	163	179	489	65	2,439	141	486	1,326	219

Item	1963			1964				1965	1963			1964				1965
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	27.9	28.5	29.0	29.5	28.6	28.2	28.7	29.8	32.6	27.3	24.5	30.3	33.4	27.0	24.3	30.7
Payments.....	28.8	30.2	29.9	30.5	29.7	30.2	29.8	30.1	29.1	31.0	30.6	28.7	30.1	30.9	30.6	28.3
Net.....	-.9	-1.7	-.9	-1.1	-1.1	-2.0	-1.1	-.3	3.4	-3.6	-6.1	1.6	3.3	-3.9	-6.3	2.4

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³									Special issues ⁶
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵	Sav-ings bonds	
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
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—June.....	312.5	311.7	260.7	206.5	50.7	.....	67.3	88.5	3.1	51.1	49.3	46.6
July.....	312.0	311.2	261.1	206.8	51.0	.....	58.6	97.1	3.1	51.2	49.4	45.7
Aug.....	314.9	314.1	262.2	207.7	52.0	.....	58.6	97.1	3.1	51.4	49.4	47.4
Sept.....	316.5	315.6	263.8	209.0	53.3	.....	58.6	97.1	3.1	51.7	49.5	47.4
Oct.....	316.5	315.6	265.0	210.1	55.0	.....	58.1	97.0	3.1	51.8	49.6	46.3
Nov.....	319.3	318.5	267.4	212.4	56.5	.....	58.9	97.0	3.1	51.9	49.7	46.7
Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Jan.....	318.6	318.0	269.4	214.4	58.4	.....	53.2	102.8	3.0	52.1	49.8	44.2
Feb.....	320.6	319.9	270.0	214.9	58.8	.....	55.5	100.6	3.0	52.1	49.9	45.6
Mar.....	318.4	317.7	267.7	212.5	56.5	.....	55.5	100.5	2.9	52.2	49.9	45.7
Apr.....	317.2	316.6	267.8	212.5	56.9	.....	55.1	100.5	2.9	52.5	50.0	44.4
May.....	319.8	319.2	266.3	211.0	55.9	.....	52.5	102.5	2.9	52.5	50.0	47.8
June.....	317.9	317.3	264.5	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.0	48.6

¹ Includes noninterest-bearing debt (of which \$283 million, on June 30, 1965, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,841 million on May 31, 1965.

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

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U. S. Govt. agencies and trust funds ¹	F.R. banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and international ²	Other misc. investors ³
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1957—Dec.....	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.....	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.8	18.0	45.9	22.1	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	20.1	18.7	45.7	19.1	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	20.0	19.0	46.4	17.9	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	20.2	20.1	46.9	17.6	15.3	12.7
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	20.6	21.1	48.1	18.2	15.9	13.3
1964—May.....	312.3	59.4	34.2	218.8	60.0	6.0	11.0	22.5	22.6	48.4	19.0	15.4	13.8
June.....	312.5	61.1	34.8	216.6	60.2	6.0	10.9	20.2	22.5	48.5	19.0	15.6	13.7
July.....	312.0	59.9	35.1	217.0	59.3	6.0	10.9	20.5	22.3	48.6	19.3	15.8	14.4
Aug.....	314.9	61.8	35.2	218.0	60.0	6.0	11.0	20.5	22.6	48.6	18.9	16.0	14.3
Sept.....	316.5	61.8	35.4	219.3	61.8	6.0	11.2	19.1	22.3	48.7	19.3	16.3	14.6
Oct.....	316.5	60.5	35.7	220.2	62.1	5.8	11.2	20.2	22.2	48.8	19.4	16.3	14.4
Nov.....	319.3	61.2	36.8	221.4	63.4	5.7	11.2	20.1	21.9	48.9	19.0	16.4	14.6
Dec.....	318.7	60.6	37.0	221.1	63.7	5.7	11.1	19.7	21.6	48.9	19.2	16.7	14.5
1965—Jan.....	318.6	59.1	36.7	222.8	62.5	5.8	11.3	20.7	22.4	49.0	19.5	16.5	15.0
Feb.....	320.6	60.4	36.9	223.3	61.3	5.9	11.2	21.4	23.1	49.1	19.7	16.6	14.8
Mar.....	318.4	60.7	37.6	220.2	60.0	6.0	11.1	20.1	20.2	49.2	19.9	16.0	14.8
Apr.....	317.2	59.2	37.8	220.3	59.2	5.8	11.0	20.1	24.1	49.2	19.8	16.0	15.3
May.....	319.8	62.7	38.7	218.5	57.9	5.8	10.9	20.8	24.1	49.2	19.6	15.9	14.3

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1962—Dec. 31	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Dec. 31	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Dec. 31	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Apr. 30	212,451	88,126	56,925	31,201	61,487	37,116	6,106	19,616
May 31	210,954	89,901	55,928	33,973	56,178	39,172	8,450	17,253
U.S. Govt. agencies and trust funds:								
1962—Dec. 31	9,638	1,591	865	726	1,425	2,731	1,309	2,583
1963—Dec. 31	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
1964—Dec. 31	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Apr. 30	12,414	1,576	1,191	385	2,228	3,331	1,563	3,716
May 31	12,488	1,379	1,117	262	2,293	3,501	2,051	3,264
Federal Reserve Banks:								
1962—Dec. 31	30,820	17,741	2,723	15,018	10,834	2,094	68	83
1963—Dec. 31	33,593	22,580	4,146	18,434	8,658	2,136	88	131
1964—Dec. 31	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Apr. 30	37,754	23,721	7,018	16,703	12,424	1,292	58	259
May 31	38,586	26,854	7,721	19,133	9,963	1,424	137	208
Held by public:								
1962—Dec. 31	162,553	67,952	44,662	23,290	49,381	29,158	3,188	12,873
1963—Dec. 31	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
1964—Dec. 31	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Apr. 30	162,283	62,829	48,716	14,113	46,835	32,493	4,484	15,641
May 31	159,880	61,668	47,090	14,578	43,922	34,247	6,262	13,781
Commercial banks:								
1962—Dec. 31	58,004	19,885	9,838	10,047	26,348	11,163	191	417
1963—Dec. 31	54,881	16,703	9,290	7,413	26,107	11,075	533	463
1964—Dec. 31	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Apr. 30	49,622	14,323	7,878	6,445	22,407	11,845	193	854
May 31	48,471	13,886	6,900	6,986	20,697	12,873	316	699
Mutual savings banks:								
1962—Dec. 31	5,793	635	252	383	1,337	2,210	306	1,305
1963—Dec. 31	5,902	690	268	422	1,211	2,009	377	1,215
1964—Dec. 31	5,434	608	344	263	1,536	1,765	260	1,266
1965—Apr. 30	5,539	722	483	239	1,488	1,746	247	1,337
May 31	5,540	756	543	213	1,401	1,819	329	1,235
Insurance companies:								
1962—Dec. 31	9,265	1,259	552	707	2,175	2,223	718	2,890
1963—Dec. 31	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Dec. 31	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Apr. 30	9,159	784	466	318	2,140	2,371	892	2,973
May 31	9,092	779	448	331	2,046	2,410	1,119	2,738
Nonfinancial corporations:								
1962—Dec. 31	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Dec. 31	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Dec. 31	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Apr. 30	8,680	6,390	5,310	1,080	1,904	260	3	123
May 31	9,438	7,072	5,813	1,259	1,923	296	53	94
Savings and loan associations:								
1962—Dec. 31	2,862	437	254	183	817	1,030	105	473
1963—Dec. 31	3,253	378	236	142	919	1,202	253	501
1964—Dec. 31	3,418	490	343	148	1,055	1,297	129	447
1965—Apr. 30	3,630	485	360	125	999	1,421	128	596
May 31	3,665	494	372	122	947	1,510	245	468
State and local governments:								
1962—Dec. 31	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963—Dec. 31	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964—Dec. 31	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Apr. 30	17,303	6,797	5,885	912	2,094	1,930	1,393	5,089
May 31	17,337	7,042	6,068	974	1,873	1,954	2,039	4,427
All others:								
1962—Dec. 31	64,162	32,227	23,935	8,292	16,121	10,877	1,175	3,761
1963—Dec. 31	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767
1964—Dec. 31	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
Apr. 30	68,350	33,328	28,332	4,996	15,803	12,921	1,629	4,669
May 31	66,337	31,639	26,946	4,693	15,033	13,385	2,160	4,119

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 5,983 commercial banks, 501 mutual savings

banks, and 778 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—May.....	1,702	1,264	248	165	25	566	29	651	457	120
June.....	1,488	1,201	170	97	19	458	24	566	439	142
July.....	1,936	1,433	216	208	79	581	38	784	532	131
Aug.....	1,453	1,099	197	123	34	406	26	604	417	113
Sept.....	1,510	1,214	155	102	39	443	20	616	432	117
Oct.....	1,749	1,476	141	92	41	529	25	719	475	114
Nov.....	1,864	1,426	271	127	40	533	28	805	499	131
Dec.....	2,052	1,596	261	146	49	615	38	835	564	85
1965—Jan.....	2,405	1,763	307	177	158	689	44	1,036	637	93
Feb.....	1,814	1,434	219	91	69	516	29	750	518	101
Mar.....	1,690	1,369	184	83	53	523	24	672	471	108
Apr.....	1,769	1,467	172	91	38	562	38	708	460	155
May.....	1,670	1,379	151	108	32	448	33	698	491	143
Week ending—										
1965—May 5.....	2,412	1,864	236	257	54	701	56	945	710	110
12.....	1,421	1,191	141	58	32	388	28	646	359	215
19.....	1,490	1,259	127	85	19	395	26	641	428	161
26.....	1,630	1,409	130	72	19	397	26	676	531	108
June 2.....	1,880	1,576	142	117	45	532	37	727	584	115
9.....	1,706	1,481	132	77	16	627	39	607	433	211
16.....	1,619	1,288	213	82	35	507	50	592	469	204
23.....	1,944	1,523	254	138	29	682	52	756	453	237
30.....	1,766	1,382	228	115	41	504	42	778	442	163

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1964—May.....	3,087	2,670	164	253	231
June.....	3,475	3,217	91	167	318
July.....	3,817	3,121	229	468	225
Aug.....	4,313	2,978	552	782	275
Sept.....	3,954	3,302	373	280	250
Oct.....	3,358	2,966	231	160	262
Nov.....	3,692	3,073	479	140	313
Dec.....	3,252	2,675	419	159	282
1965—Jan.....	3,812	2,882	196	734	246
Feb.....	3,420	2,688	163	569	237
Mar.....	3,034	2,590	112	332	268
Apr.....	3,471	3,118	115	238	327
May.....	3,398	2,508	149	741	378
Week ending—					
1965—Apr. 7..	3,358	3,008	127	223	312
14..	3,418	3,022	122	275	334
21..	3,366	2,989	122	256	306
28..	3,641	3,302	99	239	337
May 5..	3,499	3,147	88	264	349
12..	3,303	2,219	220	865	376
19..	3,464	2,448	188	829	366
26..	3,406	2,523	109	775	398

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1964—May.....	3,082	711	724	1,347	300
June.....	3,541	981	761	1,493	307
July.....	4,156	1,250	871	1,671	364
Aug.....	4,186	1,144	924	1,703	416
Sept.....	4,011	1,255	1,069	1,253	434
Oct.....	3,299	845	835	1,258	361
Nov.....	3,706	1,020	963	1,192	531
Dec.....	3,399	1,029	781	1,056	533
1965—Jan.....	4,354	1,323	1,229	1,206	596
Feb.....	3,495	856	902	1,278	459
Mar.....	3,181	626	807	1,350	398
Apr.....	3,594	918	885	1,369	422
May.....	3,635	765	828	1,327	716
Week ending—					
1965—Apr. 7..	3,542	828	870	1,367	477
14..	3,556	872	795	1,341	549
21..	3,712	1,070	974	1,312	357
28..	3,489	881	823	1,487	298
May 5..	3,839	864	1,087	1,227	662
12..	3,776	604	844	1,316	1,013
19..	3,907	907	949	1,369	682
26..	3,679	808	762	1,509	600

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, JUNE 30, 1965

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
July 1, 1965.....	2,202	Dec. 9, 1965.....	1,000	Aug. 15, 1967..... 3¼	2,929	Oct. 1, 1969..... 4	6,261
July 8, 1965.....	2,205	Dec. 16, 1965.....	1,001	Oct. 1, 1967..... 1½	457	Feb. 15, 1970..... 4	4,381
July 15, 1965.....	2,202	Dec. 23, 1965.....	1,002	Apr. 1, 1968..... 1½	212	Aug. 15, 1970..... 4	4,129
July 22, 1965.....	2,203	Dec. 31, 1965.....	1,003	Oct. 1, 1968..... 1½	115	Aug. 15, 1971..... 4	2,806
July 29, 1965.....	2,204	Jan. 31, 1966.....	1,000	Oct. 1, 1969..... 1½	61	Nov. 15, 1971..... 3¾	2,760
July 31, 1965.....	1,000	Feb. 28, 1966.....	1,001	Apr. 1, 1969..... 1½	159	Feb. 15, 1972..... 4	2,344
Aug. 5, 1965.....	2,204	Mar. 31, 1966.....	1,000	Apr. 1, 1970..... 1½	31	Aug. 15, 1972..... 4	2,579
Aug. 12, 1965.....	2,202	Apr. 30, 1966.....	1,001			Aug. 15, 1973..... 4	3,894
Aug. 19, 1965.....	2,201	May 31, 1966.....	1,001			Nov. 15, 1973..... 4½	4,357
Aug. 26, 1965.....	2,203	June 30, 1966.....	1,001			Feb. 15, 1974..... 4½	3,130
Aug. 31, 1965.....	1,000			Treasury bonds		May 15, 1974..... 4¼	3,593
Sept. 2, 1965.....	2,203			June 15, 1962-67..... 2½	1,431	Nov. 15, 1974..... 3¾	2,244
Sept. 9, 1965.....	2,201			Dec. 15, 1963-68..... 2½	1,792	May 15, 1975-85..... 4¼	1,218
Sept. 16, 1965.....	2,203	Treasury notes		June 15, 1964-69..... 2½	2,586	June 15, 1978-83..... 3¼	1,584
Sept. 23, 1965.....	2,206	Aug. 13, 1965..... 3¾	6,202	Dec. 15, 1964-69..... 2½	2,535	Feb. 15, 1980..... 4	2,609
Sept. 30, 1965.....	2,003	Oct. 1, 1965..... 1½	315	Mar. 15, 1965-70..... 2½	2,411	Nov. 15, 1980..... 3½	1,913
Oct. 7, 1965.....	1,001	Nov. 15, 1965..... 3½	1,617	May 15, 1966..... 3¾	1,024	May 15, 1985..... 3¼	1,127
Oct. 14, 1965.....	1,001	Nov. 15, 1965..... 4	8,099	Aug. 15, 1966..... 3	1,688	Feb. 15, 1990..... 3½	4,902
Oct. 21, 1965.....	1,002	Feb. 15, 1966..... 3¾	2,195	Nov. 15, 1966..... 3¾	1,851	Aug. 15, 1987-92..... 4¼	3,818
Oct. 28, 1965.....	1,003	Feb. 15, 1966..... 3¾	2,597	Mar. 15, 1966-71..... 2½	1,400	Feb. 15, 1988-93..... 4	250
Oct. 31, 1965.....	1,000	Apr. 1, 1966..... 1½	675	June 15, 1967-72..... 2½	1,282	May 15, 1989-94..... 4½	1,560
Nov. 4, 1965.....	1,000	May 15, 1966..... 4	9,519	Sept. 15, 1967-72..... 2½	1,952	Feb. 15, 1995..... 3	2,290
Nov. 12, 1965.....	1,001	Aug. 15, 1966..... 4	11,060	Nov. 15, 1967..... 3¾	2,019	Nov. 15, 1998..... 3½	4,421
Nov. 18, 1965.....	1,001	Oct. 1, 1966..... 1½	357	Dec. 15, 1967-72..... 2½	2,700		
Nov. 26, 1965.....	1,001	Oct. 1, 1966..... 1½	357	May 15, 1968..... 3¾	2,460		
Nov. 30, 1965.....	1,001	Nov. 15, 1966..... 4	2,254	Aug. 15, 1968..... 3¾	3,747	Convertible bonds	
Dec. 2, 1965.....	1,001	Feb. 15, 1967..... 3¾	2,358	Nov. 15, 1968..... 3¾	1,591	Investment Series B	
		Apr. 1, 1967..... 1½	270	Feb. 15, 1969..... 4	1,844	Apr. 1, 1975-80..... 2¾	2,875

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

FEDERALLY SPONSORED AGENCIES, MAY 31, 1965

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Oct. 15, 1964..... 4	June 15, 1965	250	Sept. 1, 1964..... 3.95	June 1, 1965	204
Aug. 17, 1964..... 3.95	July 15, 1965	446	Oct. 1, 1964..... 4	July 1, 1965	202
Sept. 15, 1964..... 4.05	Aug. 16, 1965	552	Nov. 2, 1964..... 4.05	Aug. 2, 1965	218
Oct. 15, 1964..... 4.05	Sept. 15, 1965	172	Dec. 1, 1964..... 4.05	Sept. 1, 1965	229
Nov. 16, 1964..... 4.10	Oct. 15, 1965	400	Jan. 1, 1965..... 4.20	Oct. 4, 1965	288
May 17, 1965..... 4.25	Nov. 24, 1965	300	Feb. 1, 1965..... 4.15	Nov. 1, 1965	323
Feb. 15, 1965..... 4.20	Jan. 17, 1966	220	Mar. 1, 1965..... 4.20	Dec. 1, 1965	319
Apr. 15, 1965..... 4.30	Feb. 15, 1966	524	Apr. 1, 1965..... 4¼	Jan. 3, 1966	298
May 17, 1965..... 4.30	Apr. 25, 1966	525	May 3, 1965..... 4.30	Feb. 1, 1966	289
Bonds:			Federal land banks		
Sept. 17, 1962..... 3¾	Sept. 15, 1965	175	Bonds:		
July 15, 1964..... 4½	May 15, 1966	260	Aug. 20, 1964..... 4	Aug. 23, 1965	159
Dec. 9, 1963..... 4½	Aug. 15, 1966	200	Oct. 20, 1960..... 4	Oct. 20, 1965	160
June 15, 1964..... 4¼	Nov. 15, 1966	275	June 20, 1961..... 4	Dec. 20, 1965	140
Mar. 15, 1965..... 4¼	Sept. 15, 1967	185	Apr. 3, 1961..... 3¾	Feb. 21, 1966	150
Federal National Mortgage Association—secondary market operations			May 1, 1958..... 3¼	May 2, 1966	108
Discount notes..... 465			Sept. 20, 1961..... 4¼	July 20, 1966	193
Debentures:			Feb. 15, 1957..... 4½	Feb. 15, 1967-72	72
Dec. 10, 1957..... 4¾	June 10, 1965	93	Apr. 20, 1965..... 4¼	Feb. 20, 1967	126
Sept. 10, 1962..... 3¾	Mar. 10, 1966	108	May 1, 1962..... 4	May 22, 1967	180
Dec. 12, 1960..... 4½	Dec. 12, 1966	93	Oct. 1, 1957..... 4½	Oct. 1, 1967-70	75
Mar. 10, 1958..... 3¾	Mar. 11, 1968	87	Oct. 22, 1963..... 4½	Oct. 23, 1967	174
Apr. 10, 1959..... 4¾	Apr. 10, 1969	88	Apr. 1, 1959..... 4¾	Mar. 20, 1968	111
Apr. 11, 1960..... 4¾	Apr. 10, 1970	143	May 1, 1963..... 4	June 20, 1968	186
Sept. 12, 1960..... 4½	Sept. 10, 1970	119	Aug. 20, 1964..... 4¼	Aug. 20, 1968	160
Aug. 23, 1960..... 4½	Aug. 10, 1971	64	Feb. 2, 1959..... 4¾	Mar. 20, 1969	100
Sept. 11, 1961..... 4½	Sept. 10, 1971	96	Feb. 23, 1965..... 4¾	July 15, 1969	130
Feb. 10, 1960..... 5½	Feb. 10, 1972	100	July 15, 1957..... 4¾	July 15, 1969	60
Dec. 11, 1961..... 4¾	June 12, 1972	100	Oct. 20, 1964..... 4¾	Oct. 20, 1969	209
June 12, 1961..... 4¼	June 12, 1973	146	Feb. 1, 1960..... 5½	Feb. 20, 1970	82
Feb. 13, 1962..... 4½	Feb. 10, 1977	198	Feb. 14, 1958..... 3½	Apr. 1, 1970	83
Banks for cooperatives			Jan. 5, 1960..... 5½	July 20, 1970	85
Debentures:			May 1, 1956..... 3½	May 1, 1971	60
Dec. 1, 1964..... 4	June 1, 1965	192	Sept. 14, 1956..... 3¾	Sept. 15, 1972	109
Feb. 1, 1965..... 4½	Aug. 2, 1965	204	Feb. 20, 1963..... 4½	Feb. 20, 1973-78	148
Apr. 1, 1965..... 4¼	Oct. 4, 1965	175	Feb. 20, 1962..... 4½	Feb. 20, 1974	155
May 3, 1965..... 4¼	Nov. 1, 1965	108	Apr. 20, 1965..... 4¾	Apr. 21, 1975	200
			Tennessee Valley Authority		
			Short-term notes..... 80		
			Bonds:		
			Nov. 15, 1960..... 4.40	Nov. 15, 1985	50
			July 1, 1961..... 4¾	July 1, 1986	50
			Feb. 1, 1962..... 4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1956.....	1,228	1,027	62	963	683	607	628	200	457	143	747	705	1,744	1,437
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964—May..	4,395	1,607	82	3,727	990	1,196	1,984	1,698	747	527	2,412	2,246	3,481	2,973
June..	4,769	1,804	153	4,201	1,153	1,201	1,962	1,698	757	498	2,504	2,315	3,516	2,973
July..	4,763	1,476	106	4,042	936	1,208	1,940	1,698	782	498	2,561	2,396	3,551	2,973
Aug..	4,781	1,622	75	4,169	926	1,210	1,936	1,696	787	538	2,561	2,433	3,586	3,102
Sept..	4,837	1,597	99	4,165	989	1,212	1,926	1,549	809	538	2,516	2,424	3,620	3,102
Oct..	4,797	1,614	94	4,144	978	1,214	1,934	1,707	924	576	2,377	2,352	3,652	3,169
Nov..	4,784	1,889	84	4,369	989	1,216	1,930	1,701	975	638	2,241	2,174	3,680	3,169
Dec..	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965—Jan..	4,944	1,491	75	4,078	1,013	1,232	1,954	1,723	1,020	686	2,252	2,102	3,765	3,169
Feb..	4,851	1,425	77	3,905	1,013	1,237	1,958	1,739	1,037	670	2,308	2,143	3,818	3,298
Mar..	4,747	1,761	80	4,090	1,048	1,247	1,974	1,739	1,007	723	2,380	2,206	3,889	3,298
Apr..	5,219	1,386	95	4,184	1,026	1,254	1,990	1,795	978	696	2,480	2,278	3,950	3,415
May..	5,227	1,687	73	4,484	1,024	1,257	2,004	1,898	940	678	2,577	2,367	4,011	3,415

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Issues for new capital							
	Total	Type of issue				Type of issuer			Total amount delivered ³	Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1958.....	7,526	5,447	1,778	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
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
1963—Sept..	480	333	122	.....	25	94	73	314	712	449	204	33	77	31	.....	103
Oct..	1,265	679	567	.....	20	143	424	698	581	1,051	232	102	338	9	.....	371
Nov..	754	401	310	.....	43	185	208	362	897	729	278	130	221	2	.....	98
Dec..	495	401	85	.....	9	69	126	299	1,005	416	158	7	136	1	.....	115
1964—Jan..	1,007	606	230	140	31	215	336	456	428	944	273	42	114	141	60	313
Feb..	853	663	181	1	8	214	208	431	868	772	242	33	238	3	30	226
Mar..	867	497	355	.....	15	136	262	469	973	812	251	262	136	11	.....	153
Apr..	1,266	630	473	141	22	106	558	602	810	1,215	378	59	225	145	.....	407
May..	706	472	214	.....	20	141	167	339	1,214	665	258	40	208	45	.....	151
June..	938	537	258	120	23	71	338	529	696	902	361	42	183	134	.....	181
July..	940	563	367	.....	11	116	338	486	947	904	401	25	167	*	.....	311
Aug..	775	244	519	.....	12	13	511	251	834	756	161	73	439	.....	.....	83
Sept..	920	509	260	130	20	101	374	445	896	892	206	50	248	133	.....	254

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹											Proposed use of net proceeds, all corporate issues ⁶				
	Total	Noncorporate				Corporate						Total	New capital			Retirement of securities
		U. S. Govt. ²	U. S. Govt. agency ³	U. S. State and local ⁴	Other ⁵	Total	Bonds			Stock			Total	New money ⁷	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	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.....	36,628	10,656	1,205	10,544	760	13,463	10,372	3,623	6,749	412	2,679	13,300	12,557	10,935	1,622	743
1964—Apr.....	4,930	1,444	.....	1,204	47	2,234	863	383	480	23	1,349	2,215	2,178	2,094	83	37
May.....	2,267	367	.....	660	85	1,155	1,008	470	537	50	98	1,141	1,069	953	116	72
June.....	3,056	383	275	900	37	1,461	1,091	468	623	82	289	1,441	1,378	1,292	86	63
July.....	2,467	387	260	922	29	869	644	234	411	59	166	854	780	653	127	74
Aug.....	4,128	2,449	160	767	23	728	616	183	433	54	58	718	661	570	91	57
Sept.....	2,527	358	.....	952	13	1,204	1,048	376	672	23	133	1,191	1,109	788	321	82
Oct.....	2,909	367	510	816	186	1,032	819	181	638	25	188	1,015	949	750	199	66
Nov.....	4,607	3,242	.....	566	97	702	650	30	620	9	43	695	646	533	112	49
Dec.....	3,111	373	.....	1,097	64	1,577	1,434	320	1,114	49	94	1,560	1,419	1,256	163	141
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.....	3,176	390	325	971	130	1,360	1,196	422	774	35	129	1,340	1,250	1,011	239	90

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964.....	2,733	241	998	81	910	31	2,445	280	2,122	35	3,348	74
1964—Apr.....	186	6	107	*	91	8	151	19	1,377	*	265	3
May.....	206	10	50	1	119	6	441	53	27	.....	226	1
June.....	332	39	50	1	35	1	264	4	258	5	439	13
July.....	149	40	45	1	90	*	207	16	23	4	266	12
Aug.....	164	12	45	1	20	1	138	27	16	15	277	3
Sept.....	234	36	166	1	49	*	296	38	19	2	345	4
Oct.....	249	17	88	5	44	1	297	37	81	6	189	*
Nov.....	188	22	134	17	62	1	40	6	17	*	204	2
Dec.....	607	26	121	49	115	8	172	31	30	*	373	28
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.....	570	32	124	6	75	2	164	41	12	1	306	7

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1959.....	13,338	4,845	8,492	7,122	3,049	4,073	2,838	3,378	794	1,002	2,044	2,376
1960.....	13,485	4,962	8,523	8,072	3,078	4,994	2,688	2,725	855	1,029	1,833	1,696
1961.....	17,503	6,999	10,503	9,194	4,024	5,170	3,855	4,454	1,171	1,804	2,684	2,630
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—I.....	4,302	1,960	2,343	2,197	914	1,283	920	1,185	536	510	384	675
II.....	5,139	1,795	3,344	2,987	940	2,046	917	1,235	469	385	448	850
III.....	4,011	1,946	2,065	2,297	1,033	1,265	1,010	704	475	438	535	265
IV.....	5,158	2,590	2,568	3,233	1,191	2,043	1,300	625	415	984	885	-360
1965—I.....	4,162	2,058	2,103	2,272	967	1,305	1,275	615	485	606	790	8

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1959.....	316	442	217	162	332	2	1,738	1,028	475	445	994	2,342
1960.....	399	462	261	-46	173	-42	1,689	635	901	356	1,572	2,164
1961.....	2,012	415	516	-447	71	-7	1,648	704	149	1,457	775	3,212
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,517
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,607
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,537
1964—I.....	92	-253	65	16	131	-6	156	70	234	811	606	422
II.....	291	-65	84	-21	59	31	606	156	229	681	775	516
III.....	232	28	93	-34	38	-47	290	149	42	92	569	613
IV.....	689	-226	265	-444	88	-7	356	101	-47	115	693	986
1965—I.....	574	-256	-5	-1	39	9	281	97	64	100	351	850

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1001, 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. 1001.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemp- tions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemp- tions	Net sales	Total ²	Cash position ³	Other
1953.....	672	239	433	4,146	.....	.....	1964—May..	241	153	88	27,497	1,444	26,053
1954.....	863	400	463	6,110	309	5,801	June...	285	147	138	27,682	1,499	26,183
1955.....	1,207	443	765	7,838	438	7,400	July...	308	168	140	28,319	1,471	26,848
1956.....	1,347	433	914	9,046	492	8,554	Aug...	260	149	110	28,164	1,457	26,707
1957.....	1,391	406	984	8,714	523	8,191	Sept...	299	149	149	29,130	1,436	27,694
1958.....	1,620	511	1,109	13,242	634	12,608	Oct...	306	142	164	29,087	1,312	27,775
1959.....	2,280	786	1,494	15,818	860	14,958	Nov...	317	134	184	29,062	1,300	27,762
1960.....	2,097	842	1,255	17,026	973	16,053	Dec...	336	136	200	29,116	1,329	27,787
1961.....	2,951	1,160	1,791	22,789	980	21,809	1965—Jan...	407	152	254	30,349	1,545	28,804
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Feb...	313	159	154	30,749	1,605	29,144
1963.....	2,460	1,504	952	25,214	1,341	23,873	Mar...	356	168	188	30,464	1,597	28,867
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Apr...	351	155	196	31,521	1,523	29,998
							May...	301	158	143	31,431	1,551	29,880

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

short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1960	1961	1962	1963	1964	1963		1964				1965
						III	IV	I	II	III	IV		I
Manufacturing												
Total (177 corps.):												
Sales.....	123,911	123,669	136,545	147,380	157,633	35,371	38,990	38,326	40,784	37,697	40,827	42,651
Profits before taxes.....	13,543	13,268	15,330	17,337	18,821	3,741	4,877	4,781	5,333	4,077	4,631	5,520
Profits after taxes.....	7,161	7,167	8,215	9,138	10,520	2,014	2,587	2,603	2,898	2,335	2,684	3,082
Dividends.....	4,485	4,730	5,048	5,444	5,930	1,183	1,770	1,285	1,448	1,324	1,873	1,419
Nondurable goods industries (78 corps.): ¹												
Sales.....	47,372	49,362	52,245	55,372	59,256	14,080	14,057	14,220	14,823	14,915	15,298	15,365
Profits before taxes.....	5,579	5,602	5,896	6,333	6,896	1,612	1,646	1,643	1,752	1,740	1,761	1,807
Profits after taxes.....	3,215	3,225	3,403	3,646	4,137	922	972	992	1,028	1,037	1,080	1,111
Dividends.....	1,948	2,031	2,150	2,265	2,404	542	649	561	569	584	690	614
Durable goods industries (99 corps.): ²												
Sales.....	76,540	74,307	84,300	92,008	98,377	21,291	24,933	24,106	25,961	22,782	25,528	27,286
Profits before taxes.....	7,964	7,666	9,434	11,004	11,925	2,130	3,230	3,138	3,581	2,336	2,870	3,712
Profits after taxes.....	3,946	3,942	4,812	5,492	6,383	1,092	1,615	1,611	1,871	1,299	1,603	1,970
Dividends.....	2,536	2,699	2,898	3,179	3,526	642	1,121	724	879	740	1,183	804
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	12,202	12,951	13,457	14,301	15,209	3,732	3,632	3,598	3,721	3,863	4,027	3,866
Profits before taxes.....	1,342	1,440	1,460	1,546	1,589	409	407	345	401	420	424	388
Profits after taxes.....	639	682	698	747	807	196	199	173	202	214	219	201
Dividends.....	372	397	425	448	479	111	118	117	119	119	124	124
Chemicals and allied products (20 corps.):												
Sales.....	12,205	12,606	13,759	14,623	16,077	3,706	3,751	3,791	4,114	4,067	4,104	4,171
Profits before taxes.....	2,005	1,979	2,162	2,286	2,596	583	572	636	682	654	623	685
Profits after taxes.....	1,058	1,034	1,126	1,182	1,404	301	301	347	366	349	342	389
Dividends.....	786	833	868	904	924	201	299	207	209	212	296	222
Petroleum refining (16 corps.):												
Sales.....	13,815	14,483	15,106	16,043	16,583	4,027	4,006	4,132	4,111	4,123	4,217	4,404
Profits before taxes.....	1,267	1,237	1,319	1,487	1,558	372	388	400	361	373	424	440
Profits after taxes.....	1,026	1,025	1,099	1,204	1,309	303	321	336	298	318	358	363
Dividends.....	521	528	566	608	670	154	154	158	159	169	184	182
Primary metals and products (34 corps.):												
Sales.....	20,828	20,234	21,260	22,116	24,114	5,463	5,405	5,540	6,046	6,042	6,486	6,614
Profits before taxes.....	2,214	1,999	1,838	2,178	2,577	470	572	560	674	605	738	767
Profits after taxes.....	1,169	1,067	1,013	1,183	1,485	254	330	315	384	349	437	436
Dividends.....	838	843	820	734	763	181	191	186	187	187	204	195
Machinery (24 corps.):												
Sales.....	16,681	17,446	19,057	21,144	22,653	5,324	5,576	5,401	5,673	5,584	5,995	5,772
Profits before taxes.....	1,509	1,701	1,924	2,394	2,733	602	673	673	702	701	737	747
Profits after taxes.....	768	859	966	1,177	1,399	308	323	338	357	373	331	385
Dividends.....	494	508	531	577	673	141	154	157	170	171	175	192
Automobiles and equipment (14 corps.):												
Sales.....	26,275	23,314	29,156	32,927	35,323	6,428	9,736	9,275	10,028	7,137	8,883	10,897
Profits before taxes.....	3,197	2,786	4,337	5,004	4,997	670	1,591	1,573	1,775	589	1,060	1,828
Profits after taxes.....	1,534	1,404	2,143	2,387	2,625	330	752	782	900	338	604	942
Dividends.....	837	973	1,151	1,447	1,630	220	648	276	419	276	659	305
Public utility												
Railroad:												
Operating revenue.....	9,514	9,189	9,440	9,560	9,857	2,398	2,447	2,362	2,481	2,486	2,526	.....
Profits before taxes.....	648	625	729	816	836	196	252	188	245	211	192	.....
Profits after taxes.....	445	382	572	651	698	156	225	144	196	175	182	.....
Dividends.....	385	359	367	356	451	66	125	110	101	109	132	.....
Electric power:												
Operating revenue.....	11,906	12,478	13,489	14,294	14,968	3,475	3,567	3,961	3,572	3,686	3,749	3,309
Profits before taxes.....	3,163	3,349	3,583	3,735	3,947	929	862	1,106	893	998	949	1,154
Profits after taxes.....	1,793	1,883	2,062	2,187	2,385	529	531	660	542	583	600	712
Dividends.....	1,307	1,374	1,462	1,567	1,672	384	415	424	412	426	410	467
Telephone:												
Operating revenue.....	8,111	8,615	9,196	9,796	10,550	2,465	2,526	2,543	2,619	2,654	2,734	2,669
Profits before taxes.....	2,326	2,478	2,639	2,815	3,069	725	707	726	796	773	774	783
Profits after taxes.....	1,155	1,233	1,327	1,417	1,590	368	356	377	408	402	403	420
Dividends.....	806	867	935	988	1,065	252	256	261	262	268	274	279

¹ Includes 17 cos. in groups not shown separately.

² Includes 27 cos. in groups not shown separately.

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

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

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

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1956.....	44.7	21.2	23.5	12.1	11.3	20.0	1963—III....	51.3	24.5	26.7	17.9	8.9	32.1
1957.....	43.2	20.9	22.3	12.6	9.7	21.8	IV.....	54.3	26.0	28.3	19.1	9.2	32.4
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	1964—I.....	56.6	25.4	31.2	19.4	11.8	33.0
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	II.....	57.9	26.0	31.9	19.8	12.1	33.4
1961.....	44.2	22.3	21.9	15.2	6.7	26.9	III.....	58.0	26.0	32.0	20.0	12.0	33.8
1962.....	48.2	23.2	25.0	16.5	8.5	30.5	IV.....	57.7	25.9	31.9	20.2	11.7	34.4
1963.....	51.3	24.6	26.7	18.0	8.7	31.8	1965—I.....	64.3	27.7	36.6	20.5	16.1	34.8
1964.....	57.6	25.8	31.8	19.8	11.9	33.7							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. ¹	Other				U. S. Govt. ¹	Other		
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961.....	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962.....	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963.....	151.2	349.9	44.5	20.6	3.6	159.7	107.3	14.3	198.8	2.5	131.8	16.3	48.2
1964—I.....	154.7	350.6	40.6	21.4	3.3	161.3	108.6	15.5	195.9	2.6	128.9	15.6	48.8
II.....	157.1	356.7	42.5	20.2	3.0	165.6	109.6	15.9	199.6	2.6	131.7	15.2	50.1
III.....	159.4	364.3	43.1	19.1	3.2	171.6	111.2	16.1	204.9	2.7	135.0	16.0	51.2
IV.....	161.1	371.0	45.0	19.1	3.4	173.8	114.3	15.5	209.9	2.7	140.0	17.0	50.2
1965—I.....	163.4	376.4	42.5	18.5	3.3	177.5	117.3	17.2	212.9	2.8	141.1	16.6	52.1

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1957.....	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965 ²	50.40	10.89	10.89	1.32	1.63	2.64	6.67	16.36	.....	.....
1963—III.....	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
IV.....	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
II.....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III.....	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
IV.....	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I.....	10.79	2.25	2.28	.29	.39	.58	1.32	1.08	2.59	49.00
II ²	12.63	2.67	2.73	.34	.41	.78	1.66	4.04	.....	49.60
III ²	12.92	2.77	2.80	.34	.39	.60	1.82	4.19	.....	50.80

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			Multifamily and commercial properties ⁴			Mortgage type ⁵	
			U.S. agencies	Individuals and others					Total	Finan. institutions	Other holders	Total	Finan. institutions	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1957.....	156.5	119.7	7.4	29.3	10.4	4.0	6.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	51.6	94.5
1958.....	171.8	131.5	7.8	32.5	11.1	4.2	6.9	160.7	117.7	98.5	19.2	43.0	28.8	14.2	55.2	105.5
1959.....	190.8	145.5	10.0	35.4	12.1	4.5	7.6	178.7	130.9	109.2	21.6	47.9	31.8	16.1	59.2	119.4
1960.....	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.2	167.2
1963.....	280.8	217.1	11.2	52.5	16.8	6.2	10.6	264.0	182.2	156.3	25.9	81.8	54.6	27.1	73.0	190.9
1964 ^p	311.4	241.0	11.4	59.1	18.9	7.0	11.9	292.5	197.7	170.5	27.2	94.9	63.5	31.4	76.6	215.9
1963—I.....	257.0	197.2	11.8	48.0	15.5	5.6	9.9	241.5	169.2	143.4	25.8	72.2	48.1	24.1	70.1	171.1
1963—II.....	265.0	204.1	11.2	49.8	16.1	5.9	10.2	248.9	173.7	148.1	25.6	75.2	50.2	25.0	70.9	178.0
1963—III.....	273.0	210.8	11.1	51.1	16.5	6.1	10.5	256.5	178.2	152.5	25.8	78.3	52.3	26.0	71.7	184.8
1963—IV.....	280.8	217.1	11.2	52.5	16.8	6.2	10.6	264.0	182.2	156.3	25.9	81.8	54.6	27.1	73.0	190.9
1964—I ^p	286.8	221.9	11.2	53.7	17.3	6.4	10.9	269.5	185.2	159.2	26.0	84.3	56.4	28.0	73.8	195.7
1964—II ^p	295.5	228.4	11.2	55.8	18.0	6.7	11.3	277.4	189.6	163.0	26.6	87.8	58.7	29.1	74.5	202.9
1964—III ^p	303.6	234.8	11.3	57.4	18.5	6.9	11.6	285.1	193.9	167.0	26.9	91.2	61.0	30.2	75.6	209.5
1964—IV ^p	311.4	241.0	11.4	59.1	18.9	7.0	11.9	292.5	197.7	170.5	27.2	94.9	63.5	31.4	76.6	215.9
1965—I ^p	317.5	245.6	11.5	60.3	19.4	7.2	12.3	298.0	200.3	173.0	27.3	97.7	65.5	32.3	77.3	220.7

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

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

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

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

savings and loan assns.

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential				Other non-farm	Farm	
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured	VA-guaranteed			Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884				900	28	
1945.....	4,772	3,395			856	521	4,208	3,387				797	24	
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	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	28,938	7,315	2,742	18,876	12,406	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
1963—II.....	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50
1963—III.....	38,360	25,855	7,007	2,870	15,978	10,203	2,302	35,191	31,775	10,328	10,335	11,112	3,365	51
1963—IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I.....	40,200	26,894	7,110	2,824	16,960	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
1964—II.....	41,648	27,750	7,158	2,793	17,799	11,340	2,558	38,199	34,407	11,376	10,826	12,205	3,739	53
1964—III.....	42,948	28,432	7,250	2,786	18,396	11,896	2,620	39,381	35,449	11,826	10,977	12,646	3,879	53
1964—IV.....	43,976	28,938	7,315	2,742	18,876	12,406	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965—I ^p	44,627							41,513						

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES
(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,370	8,273	7,086	21,011	2,827
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,327	9,277	1,787	683	6,807	1,050	55,179	50,881	11,523	6,415	32,943	4,298
1964—Apr. 7.....	816	714	135	55	524	102	51,871	47,887	11,030	6,428	30,429	3,984
May.....	737	652	127	60	465	85	52,117	48,085	11,076	6,433	30,576	4,032
June.....	863	778	152	51	575	85	52,466	48,384	11,116	6,422	30,846	4,082
July.....	861	785	151	56	578	76	52,832	48,709	11,165	6,413	31,131	4,123
Aug.....	805	739	155	56	528	66	53,173	49,014	11,227	6,410	31,377	4,159
Sept.....	875	810	161	57	592	65	53,560	49,367	11,296	6,404	31,667	4,193
Oct.....	904	836	165	60	611	68	53,984	49,756	11,376	6,403	31,977	4,228
Nov.....	857	791	158	60	573	66	54,404	50,151	11,453	6,412	32,286	4,253
Dec.....	1,367	1,254	161	57	1,036	113	55,179	50,881	11,523	6,415	32,943	4,298
1965—Jan.....	915	808	175	67	566	107	55,626	51,307	11,625	6,433	33,249	4,319
Feb.....	748	655	123	50	482	93	55,941	51,593	11,676	6,439	33,478	4,348
Mar.....	939	786	154	51	581	153	56,343	51,923	11,742	6,432	33,749	4,420
Apr.....	880	772	134	40	598	108	56,687	52,213	11,786	6,419	34,008	4,474

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS
(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
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							
May.....	2,145	597	881	95,071	4,731	6,828	83,512
June.....	2,394	624	1,054	96,168	4,744	6,797	84,627
July.....	2,363	635	1,037	97,211	4,760	6,777	85,674
Aug.....	2,164	537	1,025	98,159	4,769	6,750	86,640
Sept.....	2,048	498	970	98,995	4,793	6,729	87,473
Oct.....	2,051	531	893	99,832	4,811	6,706	88,315
Nov.....	1,791	462	770	100,519	4,830	6,690	88,999
Dec.....	1,969	522	784	101,314	4,896	6,686	89,732
1965							
Jan.....	1,527	370	638	101,844	4,906	6,683	90,255
Feb.....	1,541	379	638	102,351	4,921	6,654	90,776
Mar.....	2,056	544	824	103,151	4,939	6,629	91,583
Apr.....	2,068	558	850	103,975	4,952	6,590	92,433
May ²	2,021	522	861	104,805	4,972	6,566	93,267

¹ Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.
² Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS
(In millions of dollars)

Period	Total ¹ N.S.A.	By type of lender (N.S.A.)			
		Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	4,732	1,490	404	1,165	218
1945.....	5,650	2,017	250	1,097	217
1957.....	24,244	9,217	1,472	4,264	1,429
1958.....	27,388	10,516	1,460	5,204	1,640
1959.....	32,235	13,094	1,523	5,832	1,780
1960.....	29,341	12,158	1,318	4,520	1,557
1961.....	31,157	13,662	1,160	4,997	1,741
1962.....	34,187	15,144	1,212	5,851	1,957
1963.....	36,925	16,716	1,339	6,354	2,061
1963					
Nov.....	2,880	1,271	103	495	184
Dec.....	2,987	1,322	110	504	166
1964					
Jan.....	2,758	1,170	103	483	145
Feb.....	2,575	1,128	90	465	129
Mar.....	2,935	1,290	102	540	140
Apr.....	3,089	1,350	109	567	154
May.....	3,090	1,349	116	560	176
June.....	3,388	1,485	126	607	197
July.....	3,519	1,508	137	618	233
Aug.....	3,277	1,398	130	581	213
Sept.....	3,281	1,386	131	597	215
Oct.....	3,225	1,332	129	590	201
Nov.....	2,847	1,174	114	514	192

¹ Includes amounts for other lenders, not shown separately.

NOTE.—Federal Home Loan Bank Board data.

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

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Prop-erty im-provements ²	Total ³	Mortgages		
		New homes	Ex-isting homes			New homes	Ex-isting homes	
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	1,880	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—May.....	570	105	352	68	46	192	71	121
June.....	711	128	442	67	73	233	76	157
July.....	782	141	476	108	57	251	81	171
Aug.....	740	137	468	68	67	246	78	167
Sept.....	720	138	467	66	49	270	85	185
Oct.....	790	159	491	81	58	271	93	178
Nov.....	688	135	422	81	50	258	91	167
Dec.....	683	135	428	67	54	242	88	153
1965—Jan.....	630	138	405	34	54	225	84	141
Feb.....	517	115	328	40	34	200	72	128
Mar.....	640	137	396	62	45	216	77	139
Apr.....	634	128	413	51	42	179	64	115
May.....	625	116	399	57	53	182	57	125

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

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

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

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-in-sured	VA-guar-anteed	
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	62.0	32.3	29.7	104.5
1963 ^p	182.2	65.5	35.0	30.5	116.7
1964 ^p	197.7	68.7	38.3	30.4	129.0
1963—I ^p	169.2	62.8	33.0	29.8	106.4
II ^p	173.7	63.5	33.5	30.0	110.2
III ^p	178.2	64.3	34.3	30.0	113.9
IV ^p	182.2	65.5	35.0	30.5	116.7
1964—I ^p	185.2	66.3	35.7	30.6	118.9
II ^p	189.6	66.8	36.3	30.5	122.7
III ^p	193.8	67.9	37.4	30.5	126.0
IV ^p	197.7	68.7	38.3	30.4	129.0
1965—I ^p	200.3	69.4	39.0	30.4	1.309

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY
(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com-mit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases	Sales	
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1964—May.....	4,565	3,027	1,538	44	21	202
June.....	4,539	3,025	1,514	36	21	199
July.....	4,516	3,033	1,482	41	30	222
Aug.....	4,477	3,008	1,469	44	43	230
Sept.....	4,453	2,998	1,455	34	24	245
Oct.....	4,440	2,997	1,443	36	14	260
Nov.....	4,439	3,011	1,428	40	11	292
Dec.....	4,412	2,996	1,416	40	31	313
1965—Jan.....	4,417	3,009	1,408	40	4	316
Feb.....	4,394	3,005	1,388	48	41	316
Mar.....	4,364	2,986	1,378	45	43	320
Apr.....	4,341	2,989	1,352	51	43	321
May.....	4,326	2,997	1,329	47	32	327

NOTE.—Federal National Mortgage Assn. data excluding conventional mortgage loans acquired by FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

FEDERAL HOME LOAN BANKS
(In millions of dollars)

Period	Ad-vances	Repay-ments	Advances outstanding (end of period)			Members deposits
			Total	Short-term ¹	Long-term ²	
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.....	5,563	5,023	5,325	2,846	2,479	1,199
1964—May.....	352	401	4,395	2,438	1,957	990
June.....	703	329	4,769	2,674	2,095	1,153
July.....	584	590	4,763	2,699	2,064	936
Aug.....	369	351	4,781	2,662	2,119	926
Sept.....	382	327	4,837	2,635	2,202	989
Oct.....	401	441	4,797	2,605	2,192	978
Nov.....	379	392	4,784	2,572	2,212	989
Dec.....	791	250	5,325	2,846	2,479	1,199
1965—Jan.....	412	793	4,944	2,590	2,354	1,013
Feb.....	309	402	4,851	2,420	2,431	1,013
Mar.....	348	452	4,747	2,277	2,470	1,048
Apr.....	735	264	5,219	2,565	2,653	1,026
May.....	350	342	5,227	2,480	2,748	1,017

¹ Secured or unsecured loans maturing in 1 year or less.
² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964.....	76,810	59,397	24,521	15,303	3,502	16,071	17,413	6,473	6,300	4,640
1964—May.....	70,945	55,120	23,255	13,599	3,364	14,902	15,825	6,206	5,099	4,520
June.....	71,907	55,914	23,702	13,730	3,395	15,087	15,993	6,233	5,238	4,522
July.....	72,456	56,496	24,024	13,813	3,426	15,233	15,960	6,218	5,240	4,502
Aug.....	73,069	57,055	24,251	13,923	3,466	15,415	16,014	6,299	5,231	4,484
Sept.....	73,495	57,446	24,295	14,046	3,493	15,612	16,049	6,354	5,223	4,472
Oct.....	73,928	57,826	24,423	14,222	3,509	15,672	16,102	6,333	5,352	4,417
Nov.....	74,371	58,085	24,367	14,431	3,516	15,771	16,286	6,412	5,394	4,480
Dec.....	76,810	59,397	24,521	15,303	3,502	16,071	17,413	6,473	6,300	4,640
1965—Jan.....	76,145	59,342	24,574	15,204	3,473	16,091	16,803	6,412	5,724	4,667
Feb.....	75,741	59,363	24,743	14,984	3,446	16,190	16,378	6,442	5,154	4,782
Mar.....	76,085	59,788	25,063	14,944	3,440	16,341	16,297	6,518	4,977	4,802
Apr.....	77,483	60,803	25,615	15,056	3,439	16,693	16,680	6,606	5,210	4,864
May.....	78,687	61,739	26,109	15,229	3,484	16,917	16,948	6,686	5,453	4,809

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

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

loans. The estimates include data for Alaska beginning with Jan. 1959 (except for instalment credit held by sales finance cos.) and for Hawaii beginning with Aug. 1959. For a description of the series see Apr. 1953 BULLETIN. Back data are available upon request.

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Applie- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
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—May.....	55,120	48,824	22,559	14,027	5,889	4,657	1,692	6,296	3,182	1,020	271	348	1,475
June.....	55,914	49,543	22,907	14,223	6,014	4,701	1,693	6,371	3,231	1,028	271	355	1,486
July.....	56,496	50,082	23,176	14,359	6,109	4,748	1,690	6,414	3,267	1,037	273	360	1,477
Aug.....	57,055	50,583	23,389	14,475	6,204	4,797	1,718	6,472	3,332	1,044	273	363	1,460
Sept.....	57,446	50,937	23,527	14,553	6,283	4,845	1,729	6,509	3,371	1,048	275	365	1,450
Oct.....	57,826	51,220	23,663	14,625	6,334	4,870	1,728	6,606	3,444	1,062	276	367	1,457
Nov.....	58,085	51,341	23,680	14,622	6,378	4,919	1,742	6,744	3,541	1,088	279	367	1,469
Dec.....	59,397	51,990	23,943	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965—Jan.....	59,342	52,159	24,091	14,797	6,429	5,078	1,764	7,183	3,791	1,128	285	373	1,606
Feb.....	59,363	52,352	24,246	14,782	6,465	5,101	1,758	7,011	3,713	1,101	282	377	1,538
Mar.....	59,788	52,837	24,537	14,831	6,569	5,132	1,768	6,951	3,673	1,085	277	384	1,532
Apr.....	60,803	53,828	25,117	14,991	6,739	5,202	1,779	6,975	3,701	1,077	275	395	1,527
May.....	61,739	54,694	25,602	15,158	6,871	5,243	1,820	7,045	3,745	1,076	277	405	1,542

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

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	3,224	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—May.....	22,559	7,673	4,255	3,192	2,331	5,108
June.....	22,907	7,854	4,323	3,205	2,355	5,170
July.....	23,176	7,979	4,371	3,234	2,380	5,212
Aug.....	23,389	8,090	4,389	3,244	2,405	5,261
Sept.....	23,527	8,143	4,390	3,255	2,422	5,317
Oct.....	23,663	8,233	4,396	3,273	2,437	5,324
Nov.....	23,680	8,242	4,393	3,281	2,438	5,326
Dec.....	23,943	8,300	4,451	3,380	2,427	5,385
1965—Jan.....	24,091	8,325	4,503	3,455	2,400	5,408
Feb.....	24,246	8,405	4,568	3,457	2,378	5,438
Mar.....	24,537	8,539	4,673	3,461	2,368	5,496
Apr.....	25,117	8,769	4,814	3,506	2,364	5,664
May.....	25,602	8,982	4,935	3,554	2,391	5,740

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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—May.....	14,027	8,489	3,583	149	1,806
June.....	14,228	8,633	3,615	150	1,830
July.....	14,359	8,741	3,614	149	1,855
Aug.....	14,475	8,799	3,643	149	1,884
Sept.....	14,553	8,764	3,706	148	1,935
Oct.....	14,625	8,773	3,754	146	1,952
Nov.....	14,622	8,698	3,804	144	1,976
Dec.....	14,762	8,701	3,889	142	2,030
1965—Jan.....	14,797	8,684	3,943	140	2,030
Feb.....	14,782	8,693	3,887	139	2,063
Mar.....	14,831	8,723	3,897	137	2,074
Apr.....	14,991	8,824	3,928	136	2,103
May.....	15,158	8,919	3,977	134	2,128

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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—May.....	12,238	2,490	876	884	7,988
June.....	12,408	2,537	894	890	8,087
July.....	12,547	2,573	911	897	8,166
Aug.....	12,719	2,610	927	912	8,270
Sept.....	12,857	2,633	941	923	8,360
Oct.....	12,932	2,654	956	926	8,396
Nov.....	13,039	2,667	969	934	8,469
Dec.....	13,285	2,699	997	933	8,656
1965—Jan.....	13,271	2,689	996	933	8,653
Feb.....	13,324	2,700	1,006	929	8,689
Mar.....	13,469	2,744	1,019	935	8,771
Apr.....	13,720	2,813	1,042	939	8,926
May.....	13,934	2,868	1,058	959	9,049

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores ¹	Other retail outlets	Credit cards ²	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
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—May.....	15,825	5,230	976	626	3,910	563	4,520
June.....	15,993	5,313	920	610	4,028	600	4,522
July.....	15,960	5,329	889	576	4,008	656	4,502
Aug.....	16,014	5,335	964	588	3,960	683	4,484
Sept.....	16,049	5,361	993	624	3,928	671	4,472
Oct.....	16,102	5,361	972	660	4,055	637	4,417
Nov.....	16,286	5,377	1,035	703	4,065	626	4,480
Dec.....	17,413	5,469	1,004	909	4,756	635	4,640
1965—Jan.....	16,803	5,409	1,003	793	4,280	651	4,667
Feb.....	16,378	5,436	1,006	660	3,857	637	4,782
Mar.....	16,297	5,495	1,023	601	3,743	633	4,802
Apr.....	16,680	5,572	1,034	626	3,942	642	4,864
May.....	16,948	5,628	1,058	647	4,142	664	4,809

¹ Includes mail-order houses.

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

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
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—May.....	5,552	5,584	2,023	2,137	1,589	1,547	187	205	1,753	1,695
June.....	5,399	5,949	1,962	2,245	1,537	1,632	183	208	1,717	1,864
July.....	5,541	5,747	1,996	2,166	1,546	1,543	189	208	1,810	1,830
Aug.....	5,529	5,519	2,017	1,984	1,570	1,540	186	210	1,756	1,785
Sept.....	5,617	5,393	2,024	1,830	1,588	1,592	186	200	1,819	1,771
Oct.....	5,507	5,552	1,924	1,999	1,582	1,657	180	191	1,821	1,705
Nov.....	5,456	5,323	1,858	1,727	1,631	1,672	175	175	1,792	1,749
Dec.....	5,816	6,767	2,043	1,992	1,719	2,404	180	161	1,874	2,210
1965—Jan.....	5,883	5,023	2,120	1,836	1,729	1,440	181	134	1,853	1,613
Feb.....	6,022	5,007	2,228	1,915	1,760	1,338	175	132	1,859	1,622
Mar.....	6,030	6,173	2,229	2,382	1,698	1,619	186	176	1,917	1,996
Apr.....	6,189	6,480	2,272	2,496	1,645	1,614	189	190	2,083	2,180
May.....	6,105	6,189	2,215	2,384	1,728	1,682	190	214	1,972	1,909
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—May.....	5,059	4,846	1,776	1,712	1,483	1,424	175	169	1,625	1,541
June.....	5,029	5,155	1,768	1,798	1,486	1,501	170	177	1,605	1,679
July.....	5,058	5,165	1,781	1,844	1,448	1,460	171	177	1,658	1,684
Aug.....	5,094	4,960	1,789	1,757	1,496	1,430	172	170	1,637	1,603
Sept.....	5,104	5,002	1,802	1,786	1,491	1,469	172	173	1,639	1,574
Oct.....	5,097	5,172	1,788	1,871	1,456	1,481	167	175	1,686	1,645
Nov.....	5,155	5,064	1,818	1,783	1,509	1,463	174	168	1,654	1,650
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
Net change in credit outstanding ²										
1957.....		2,148		920		238		197		793
1958.....		-225		-1,189		184		245		534
1959.....		5,601		2,268		1,602		463		1,269
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		5,711		2,659		1,161		143		1,748
1964.....		5,652		2,322		1,537		113		1,680
1964—May.....	493	738	247	425	106	123	12	36	128	154
June.....	370	794	194	447	51	131	13	31	112	185
July.....	483	582	215	322	98	83	18	31	152	146
Aug.....	435	559	228	227	74	110	14	40	119	182
Sept.....	513	391	222	44	97	123	14	27	180	197
Oct.....	410	380	136	128	126	176	13	16	135	60
Nov.....	301	259	40	-56	122	209	1	7	138	99
Dec.....	560	1,312	179	154	214	872	3	-14	164	300
1965—Jan.....	670	-55	290	53	203	-99	10	-29	167	20
Feb.....	641	21	331	169	128	-220	3	-27	179	99
Mar.....	637	425	305	320	131	-40	15	-6	186	151
Apr.....	744	1,015	336	552	158	112	-1	-1	251	352
May.....	670	936	275	494	164	173	18	45	213	224

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

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For a description of the series in this and the following table see Jan 1954 BULLETIN, pp. 9-17. Back data upon request.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1957.....		42,016		15,355		10,250		9,915		6,495
1958.....		40,119		14,860		9,043		9,654		6,563
1959.....		48,052		17,976		11,196		10,940		7,940
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		60,822		22,871		12,664		14,894		10,393
1964.....		66,070		24,515		14,020		16,251		11,284
1964—May.....	5,552	5,584	2,075	2,144	1,196	1,194	1,350	1,338	931	908
June.....	5,399	5,949	2,004	2,247	1,174	1,324	1,321	1,433	900	925
July.....	5,541	5,747	2,065	2,199	1,158	1,242	1,397	1,426	921	880
Aug.....	5,529	5,519	2,084	2,063	1,157	1,172	1,355	1,382	933	902
Sept.....	5,617	5,393	2,104	1,989	1,191	1,142	1,405	1,348	917	917
Oct.....	5,507	5,552	2,030	2,044	1,156	1,192	1,402	1,319	919	994
Nov.....	5,456	5,323	2,036	1,873	1,114	1,070	1,370	1,365	936	1,015
Dec.....	5,816	6,767	2,186	2,176	1,191	1,317	1,443	1,704	996	1,570
1965—Jan.....	5,883	5,023	2,224	2,020	1,175	1,027	1,459	1,219	1,025	757
Feb.....	6,022	5,007	2,262	1,974	1,281	1,060	1,427	1,217	1,052	756
Mar.....	6,030	6,173	2,286	2,414	1,276	1,292	1,487	1,551	981	916
Apr.....	6,189	6,480	2,362	2,591	1,243	1,284	1,607	1,653	977	952
May.....	6,105	6,189	2,343	2,459	1,242	1,239	1,494	1,487	1,026	1,004
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—May.....	5,059	4,846	1,876	1,809	1,114	1,060	1,234	1,174	835	803
June.....	5,029	5,155	1,845	1,899	1,102	1,123	1,223	1,283	859	850
July.....	5,058	5,165	1,857	1,930	1,097	1,111	1,267	1,287	837	837
Aug.....	5,094	4,960	1,889	1,850	1,087	1,056	1,237	1,210	881	844
Sept.....	5,104	5,002	1,860	1,851	1,118	1,097	1,266	1,210	860	844
Oct.....	5,097	5,172	1,868	1,908	1,071	1,120	1,284	1,244	874	900
Nov.....	5,155	5,064	1,916	1,856	1,103	1,073	1,255	1,258	881	877
Dec.....	5,256	5,455	1,944	1,913	1,129	1,177	1,303	1,458	880	907
1965—Jan.....	5,213	5,078	1,921	1,872	1,059	992	1,299	1,233	934	981
Feb.....	5,381	4,986	1,956	1,819	1,157	1,075	1,286	1,164	982	928
Mar.....	5,393	5,748	1,972	2,123	1,136	1,243	1,328	1,406	957	976
Apr.....	5,445	5,465	2,002	2,011	1,108	1,124	1,396	1,402	939	928
May.....	5,435	5,253	2,020	1,974	1,113	1,072	1,329	1,273	973	934
Net change in credit outstanding ²										
1957.....		2,148		1,066		491		665		-75
1958.....		-225		-63		-765		289		315
1959.....		5,601		2,447		1,475		986		693
1960.....		3,588		1,446		1,152		1,051		-61
1961.....		696		335		-199		578		-20
1962.....		4,506		1,997		921		932		656
1963.....		5,711		2,605		1,329		1,276		501
1964.....		5,652		2,333		1,239		1,426		654
1964—May.....	493	738	199	335	82	134	116	164	96	105
June.....	370	794	159	348	72	201	98	170	41	75
July.....	483	582	208	269	61	131	130	139	84	43
Aug.....	435	559	195	213	70	116	118	172	52	58
Sept.....	513	391	244	138	106	78	139	138	24	37
Oct.....	410	380	162	136	11	72	118	75	45	97
Nov.....	301	259	120	17	11	-3	115	107	55	138
Dec.....	560	1,312	242	263	62	140	140	246	116	663
1965—Jan.....	670	-55	303	148	116	35	160	-14	91	-224
Feb.....	641	21	306	155	124	-15	141	53	70	-172
Mar.....	637	425	314	291	140	49	159	145	24	-60
Apr.....	744	1,015	360	580	135	160	211	251	38	24
May.....	670	936	323	485	129	167	165	214	53	70

¹ Includes adjustment for differences in trading days.

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

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

See also NOTE to previous table.

SELECTED BUSINESS INDEXES
(1957-59 = 100)

Period	Industrial production								Construction contracts	Nonagricultural employment—Total ¹	Manufacturing ²		Freight carloadings	Total retail sales ³	Prices ⁴	
	Total	Major market groupings				Major industry groupings					Employment	Payrolls			Consumer	Wholesale commodity
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.9	99.7	117.9	93.3	120	106.7	100.3
1964.....	132.0	131.5	131.3	132.0	132.5	132.9	110.9	150.5	137	110.8	101.7	124.7	95.5	127	108.1	100.5
1964—May.....	131.3	131.1	131.0	131.3	131.3	132.2	111.3	148.3	138	110.3	101.1	123.3	96.4	127	107.8	100.1
June.....	131.6	131.7	131.5	132.0	131.8	132.4	111.4	149.7	138	110.6	101.6	123.8	93.6	127	108.0	100.0
July.....	132.9	132.3	132.1	132.7	133.6	133.9	110.9	151.4	140	110.9	101.9	124.3	94.5	128	108.3	100.4
Aug.....	133.8	133.3	133.1	133.6	134.7	134.5	111.9	154.5	121	111.0	102.0	126.0	93.2	130	108.2	100.3
Sept.....	134.0	132.5	132.0	133.7	135.6	134.9	111.9	153.2	131	111.3	102.9	127.6	96.4	130	108.4	100.7
Oct.....	131.2	130.3	129.2	132.6	132.2	131.7	112.0	153.8	136	111.2	100.5	122.9	94.6	125	108.5	100.8
Nov.....	135.0	134.6	133.6	136.8	135.7	136.0	112.7	152.3	143	112.1	103.2	127.9	98.5	127	108.7	100.7
Dec.....	137.7	137.4	137.0	138.3	137.7	139.1	112.3	154.7	154	112.7	104.0	130.9	99.1	133	108.8	100.7
1965—Jan.....	138.4	138.0	137.9	138.2	139.1	140.0	112.1	155.6	137	113.0	104.5	132.8	100.4	134	108.9	101.0
Feb.....	139.1	138.2	137.7	139.4	139.7	140.6	111.5	157.4	140	113.6	105.0	133.5	96.4	136	108.9	101.2
Mar.....	140.5	139.5	139.3	140.0	141.3	142.1	*112.5	*159.2	141	114.2	105.6	135.1	98.1	133	109.0	101.3
Apr.....	140.8	139.1	*138.2	*141.1	*142.4	142.3	*113.0	*160.6	152	114.1	105.7	*133.6	98.6	134	109.3	101.7
May.....	141.4	139.7	137.7	143.8	142.8	142.8	114.5	160.5	145	114.4	105.8	134.7	100.5	137	109.6	102.1
June ^p	141.9	139.9	138.0	144.0	143.7	143.4	114.6	161.0	.....	114.8	106.4	135.0	93.3	136	.....	102.8

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.

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

CONSTRUCTION CONTRACTS
(In millions of dollars)

Type of ownership and type of construction	1963	1964 ^r	1964								1965				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total construction.....	45,546	47,330	*4,642	*4,507	*4,604	*3,761	*3,763	*4,033	*3,758	3,598	*3,131	*3,226	*4,224	4,770	4,864
By type of ownership:															
Public.....	14,653	15,374	*1,536	1,491	1,619	*1,102	1,124	*1,311	1,174	1,230	*1,105	*1,113	*1,356	1,539	.....
Private.....	30,893	31,956	*3,107	*3,016	*2,985	*2,660	*2,639	*2,722	*2,584	2,368	*2,026	*2,113	*2,867	3,231	.....
By type of construction:															
Residential building.....	20,502	20,565	*2,051	*1,997	*2,001	1,679	1,717	*1,703	1,482	1,306	*1,275	*1,300	1,877	2,139	2,074
Nonresidential building.....	14,377	15,522	*1,364	*1,403	*1,549	*1,276	*1,229	*1,429	1,264	*1,299	*1,156	*1,062	*1,384	1,546	1,775
Nonbuilding.....	10,667	11,244	1,227	*1,108	1,054	807	817	902	1,012	994	700	*864	*962	1,086	1,015

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

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	Other
				Total	Industrial	Commercial	Public utility						
1956	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	1,275	5,682
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	1,344	6,494
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,387	7,123
1959 ¹	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,581	8,342
1962	59,453	41,695	24,292	12,222	2,949	4,955	4,318	5,181	17,758	1,222	6,378	1,754	8,404
1963	62,451	43,772	25,843	12,656	2,962	5,200	4,994	5,273	18,679	1,222	6,670	1,966	8,404
1964	66,008	45,954	26,560	13,757	3,333	5,635	4,789	5,637	20,054	1,222	6,971	2,298	8,404
1964—June	66,576	46,006	26,612	13,598	3,204	5,562	4,832	5,796	20,570	1,222	6,888	2,402	8,404
July	66,641	46,261	26,708	13,736	3,334	5,574	4,828	5,817	20,380	1,222	7,549	2,368	8,404
Aug.	65,991	45,906	26,342	13,784	3,505	5,609	4,670	5,780	20,085	1,222	7,021	2,325	8,404
Sept.	66,454	45,861	25,972	14,183	3,514	5,746	4,923	5,706	20,593	1,222	7,273	2,264	8,404
Oct.	65,335	45,521	25,679	14,231	3,540	5,776	4,915	5,611	19,814	1,222	6,667	2,199	8,404
Nov.	65,588	45,497	25,642	14,297	3,655	5,767	4,875	5,558	20,091	1,222	7,151	2,193	8,404
Dec.	67,311	46,184	26,016	14,621	3,791	5,639	5,191	5,547	21,127	1,222	7,500	2,172	8,404
1965—Jan.	66,505	46,306	26,617	14,174	3,788	5,579	4,807	5,515	20,199	1,222	7,098	2,133	8,404
Feb.	67,009	46,931	26,907	14,438	3,841	5,577	5,020	5,586	20,078	1,222	6,688	2,125	8,404
Mar.	68,384	47,463	26,991	14,903	3,888	5,859	5,156	5,569	20,921	888	7,715	2,086	8,404
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 ^p	67,347	47,885	26,872	15,401	4,012	6,254	5,135	5,612	19,462	888	6,862	2,042	9,688
June ^p	67,722	47,913	26,799	15,568	3,989	6,409	5,170	5,546	19,809	888	1,996	2,042	9,688

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

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

NEW HOUSING STARTS
(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1955			1,646			1,627				19	670	277	393
1956			1,349			1,325				24	465	195	271
1957			1,224			1,175				49	322	193	128
1958			1,382			1,314				68	439	337	102
1959			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960			1,296	889	407	1,252	995	44	214	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—May	1,518	1,496	158	112	46	155	99	5	52	3	29	23	5
June	1,621	1,593	165	118	46	159	102	5	52	6	25	19	6
July	1,500	1,475	146	103	43	144	92	5	47	3	26	20	6
Aug.	1,513	1,489	146	98	48	142	90	4	48	3	23	18	5
Sept.	1,445	1,422	127	91	37	124	79	4	41	3	23	18	5
Oct.	1,522	1,495	146	101	45	144	92	5	47	2	24	19	5
Nov.	1,505	1,480	115	78	37	112	69	4	39	3	21	16	5
Dec.	1,610	1,575	98	70	28	97	59	3	35	2	17	13	4
1965—Jan.	1,442	1,417	86	59	27	82	52	3	27	4	17	13	4
Feb.	1,482	1,468	88	63	25	85	51	3	31	2	16	12	4
Mar.	1,489	1,465	125	91	34	121	77	4	40	4	20	16	4
Apr.	1,546	1,526	154	102	53	152	100	5	47	3	22	17	5
May	1,484	1,469	158	105	53	154	104	5	45	4	24	19	5

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect recent Census Bureau revisions which are not

available by area or type of structure. Data from Federal Housing Admin. and Veterans Admin. represent units started, based on field office reports of first compliance inspections.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1959.....	123,366	51,420	71,946	69,394	65,581	59,745	5,836	3,813	5.5
1960 ³	125,368	52,242	73,126	70,612	66,681	60,958	5,723	3,931	5.6
1961.....	127,852	53,677	74,175	71,603	66,796	61,333	5,463	4,806	6.7
1962.....	130,081	55,400	74,681	71,854	67,846	62,657	5,190	4,007	5.6
1963.....	132,125	56,412	75,712	72,975	68,809	63,863	4,946	4,166	5.7
1964.....	134,143	57,172	76,971	74,233	70,357	65,596	4,761	3,876	5.2
1964—June.....	134,041	54,652	77,049	74,305	70,345	65,519	4,826	3,960	5.3
July.....	134,216	55,258	76,928	74,188	70,496	65,632	4,864	3,692	5.0
Aug.....	134,400	55,891	77,006	74,255	70,458	65,641	4,817	3,797	5.1
Sept.....	134,586	57,721	77,023	74,280	70,465	65,650	4,815	3,815	5.1
Oct.....	134,772	57,661	76,996	74,259	70,379	65,658	4,721	3,880	5.2
Nov.....	134,952	58,055	77,140	74,409	70,755	66,084	4,671	3,654	4.9
Dec.....	135,135	58,568	77,432	74,706	71,004	66,463	4,541	3,702	5.0
1965—Jan.....	135,302	59,603	77,621	74,914	71,284	66,771	4,513	3,630	4.8
Feb.....	135,469	59,051	77,755	75,051	71,304	66,709	4,595	3,747	5.0
Mar.....	135,651	59,039	77,647	74,944	71,440	66,890	4,550	3,504	4.7
Apr.....	135,812	58,504	78,063	75,377	71,717	66,874	4,843	3,660	4.9
May.....	135,982	57,556	78,127	75,443	71,937	66,979	4,958	3,506	4.6
June.....	136,160	55,477	78,356	75,676	72,118	67,459	4,659	3,558	4.7

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1959 ¹	53,297	16,675	732	2,960	4,011	11,127	2,594	7,115	8,083
1960.....	54,203	16,796	712	2,885	4,004	11,391	2,669	7,392	8,353
1961.....	53,989	16,326	672	2,816	3,903	11,337	2,731	7,610	8,594
1962.....	55,515	16,853	650	2,902	3,906	11,566	2,800	7,947	8,890
1963.....	56,643	17,005	635	2,983	3,914	11,803	2,873	8,230	9,199
1964.....	58,188	17,303	635	3,106	3,976	12,188	2,944	8,533	9,502
SEASONALLY ADJUSTED									
1964—June.....	58,104	17,285	639	3,106	3,965	12,187	2,943	8,509	9,470
July.....	58,256	17,344	639	3,107	3,983	12,223	2,948	8,561	9,451
Aug.....	58,301	17,339	634	3,103	3,999	12,231	2,951	8,573	9,471
Sept.....	58,458	17,449	634	3,080	4,005	12,229	2,960	8,592	9,509
Oct.....	58,382	17,171	638	3,106	3,996	12,278	2,964	8,633	9,596
Nov.....	58,878	17,505	639	3,162	3,997	12,311	2,970	8,634	9,660
Dec.....	59,206	17,622	637	3,244	4,020	12,362	2,975	8,654	9,692
1965—Jan.....	59,334	17,705	633	3,235	3,939	12,447	2,979	8,689	9,707
Feb.....	59,676	17,772	635	3,281	3,997	12,532	2,987	8,730	9,742
Mar.....	59,992	17,849	633	3,304	4,042	12,622	2,997	8,754	9,791
Apr.....	59,913	17,896	629	3,186	4,044	12,563	2,997	8,763	9,835
May ^p	60,098	17,912	629	3,210	4,058	12,632	3,004	8,794	9,859
June ^p	60,306	18,005	632	3,215	4,072	12,647	3,006	8,817	9,912
NOT SEASONALLY ADJUSTED									
1964—June.....	58,596	17,350	651	3,308	4,005	12,180	2,964	8,654	9,484
July.....	58,418	17,299	646	3,424	4,031	12,173	2,998	8,698	9,149
Aug.....	58,680	17,498	647	3,482	4,043	12,201	2,998	8,676	9,135
Sept.....	59,258	17,792	645	3,391	4,045	12,243	2,972	8,661	9,509
Oct.....	59,164	17,428	644	3,376	4,028	12,341	2,961	8,676	9,710
Nov.....	59,441	17,638	643	3,273	4,013	12,518	2,958	8,608	9,790
Dec.....	59,938	17,601	635	3,053	4,024	13,166	2,957	8,585	9,917
1965—Jan.....	58,271	17,456	619	2,837	3,880	12,275	2,949	8,515	9,740
Feb.....	58,398	17,538	616	2,756	3,933	12,209	2,960	8,564	9,822
Mar.....	58,847	17,643	615	2,865	3,985	12,262	2,973	8,623	9,881
Apr.....	59,545	17,732	623	3,020	4,004	12,517	2,985	8,754	9,910
May ^p	60,048	17,824	632	3,249	4,042	12,524	3,001	8,856	9,920
June ^p	60,807	18,068	644	3,424	4,113	12,639	3,027	8,967	9,925

¹ Data include Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1964	1965			1964	1965		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	12,794	13,318	13,326	13,396	12,847	13,176	13,259	13,453
Durable goods	7,219	7,649	7,653	7,715	7,292	7,619	7,683	7,791
Ordnance and accessories.....	107	99	101	103	106	99	100	102
Lumber and wood products.....	528	535	532	530	556	518	534	558
Furniture and fixtures.....	336	353	353	354	334	349	347	353
Stone, clay, and glass products.....	496	504	501	502	513	498	508	519
Primary metal industries.....	995	1,043	1,038	1,061	1,005	1,061	1,062	1,073
Fabricated metal products.....	916	982	981	988	927	972	982	1,000
Machinery except electrical.....	1,118	1,180	1,187	1,194	1,130	1,197	1,200	1,207
Electrical machinery.....	1,029	1,128	1,131	1,136	1,022	1,108	1,116	1,128
Transportation equipment.....	1,141	1,247	1,252	1,265	1,143	1,248	1,262	1,268
Instruments and related products.....	233	243	242	245	233	241	241	245
Miscellaneous manufacturing industries.....	320	338	335	337	323	329	332	340
Nondurable goods	5,575	5,669	5,673	5,681	5,555	5,557	5,576	5,662
Food and kindred products.....	1,134	1,124	1,129	1,111	1,126	1,052	1,070	1,103
Tobacco manufactures.....	78	73	73	73	65	63	62	62
Textile-mill products.....	800	824	822	822	807	822	822	829
Apparel and other finished textiles.....	1,176	1,207	1,211	1,231	1,161	1,191	1,192	1,215
Paper and allied products.....	494	501	500	499	498	497	497	503
Printing, publishing, and allied industries.....	604	617	617	617	603	615	614	616
Chemicals and allied products.....	531	538	538	542	533	547	544	544
Products of petroleum and coal.....	117	113	112	114	119	112	113	116
Rubber products.....	329	356	354	356	329	351	352	356
Leather and leather products.....	312	316	317	316	313	308	310	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		
	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p	June	Apr.	May ^p	June ^p
Total	40.6	40.9	41.1	41.0	103.48	105.82	107.53	108.21	2.53	2.60	2.61	2.62
Durable goods	41.4	41.7	41.9	41.9	113.01	115.65	117.88	118.16	2.71	2.78	2.80	2.80
Ordnance and accessories.....	40.6	41.0	41.7	41.4	121.91	125.46	128.13	127.20	3.01	3.06	3.08	3.08
Lumber and wood products.....	39.9	40.5	40.9	40.4	87.72	87.23	91.05	92.51	2.15	2.17	2.21	2.24
Furniture and fixtures.....	41.1	41.2	41.6	41.4	83.43	84.66	85.48	86.94	2.03	2.08	2.09	2.10
Stone, clay, and glass products.....	41.4	41.2	41.8	41.4	107.36	107.27	110.83	110.72	2.55	2.61	2.62	2.63
Primary metal industries.....	41.5	43.6	41.9	42.1	130.20	140.80	133.77	135.47	3.10	3.20	3.17	3.18
Fabricated metal products.....	41.4	41.6	42.2	41.9	112.29	113.44	117.17	117.02	2.68	2.74	2.77	2.76
Machinery except electrical.....	42.4	42.1	43.0	42.9	123.26	123.81	127.74	127.74	2.88	2.92	2.95	2.95
Electrical machinery.....	40.3	40.4	41.1	40.8	102.06	103.31	106.19	106.60	2.52	2.57	2.59	2.60
Transportation equipment.....	42.6	42.3	43.0	43.0	132.06	134.20	138.24	137.60	3.10	3.18	3.20	3.20
Instruments and related products.....	40.9	40.5	41.3	41.1	103.98	104.38	107.53	108.21	2.53	2.59	2.61	2.62
Miscellaneous manufacturing industries.....	39.5	39.4	39.9	39.7	82.58	83.10	84.77	85.39	2.08	2.12	2.13	2.14
Nondurable goods	39.6	39.8	40.0	39.8	91.37	92.20	93.60	94.24	2.29	2.34	2.34	2.35
Food and kindred products.....	40.9	40.8	40.9	40.8	98.23	99.05	101.02	101.27	2.39	2.47	2.47	2.47
Tobacco manufactures.....	39.0	35.9	37.5	37.1	81.78	78.32	81.25	82.94	2.06	2.20	2.19	2.20
Textile-mill products.....	40.9	41.3	41.5	41.4	73.10	74.62	76.54	77.10	1.77	1.82	1.84	1.84
Apparel and other finished textiles.....	36.0	35.8	36.5	36.4	64.07	63.72	65.52	66.25	1.77	1.79	1.80	1.81
Paper and allied products.....	42.7	42.4	43.1	42.9	109.65	109.46	112.40	113.62	2.55	2.60	2.62	2.63
Printing, publishing, and allied industries.....	38.4	38.5	38.5	38.6	113.66	115.67	117.04	117.73	2.96	3.02	3.04	3.05
Chemicals and allied products.....	41.4	42.4	42.0	41.8	116.34	120.42	119.85	120.83	2.79	2.84	2.84	2.87
Products of petroleum and coal.....	41.6	42.7	42.1	42.1	133.46	139.07	136.73	138.45	3.17	3.28	3.24	3.25
Rubber products.....	41.2	41.1	41.5	41.1	105.25	104.45	107.07	107.07	2.53	2.56	2.58	2.58
Leather and leather products.....	37.9	38.3	38.4	37.8	70.46	69.56	70.87	71.81	1.83	1.88	1.87	1.87

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services		
1929	59.7	55.6		85.4													
1933	45.1	35.3		60.8													
1941	51.3	44.2	61.4	64.3			45.2	88.3			51.2		50.6	47.6	57.3	58.2	67.3
1945	62.7	58.4	67.5	66.1			53.6	86.4			55.4		57.5	63.6	75.0		
1956	94.7	94.7	95.5	96.5	94.1	95.9	95.9	97.3	97.8	91.3	93.6	91.8	93.7	93.4	95.8		
1957	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5		
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8		
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8		
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8		
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6		
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3		
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1		
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8		
1964—May	107.8	105.5	106.9	107.7	108.4	102.1	108.0	102.9	105.7	109.1	113.5	119.1	108.9	114.1	108.7		
June	108.0	106.2	107.1	107.8	108.7	101.4	108.1	102.9	105.7	109.2	113.5	119.3	109.1	114.0	108.7		
July	108.3	107.2	107.1	107.8	108.9	100.9	107.9	102.8	105.5	109.4	113.7	119.5	109.3	114.1	108.9		
Aug.	108.2	106.9	107.2	107.9	109.2	100.9	108.2	102.6	105.3	109.3	113.8	119.8	109.4	114.2	108.9		
Sept.	108.4	107.2	107.4	107.9	109.5	101.5	108.2	102.8	105.9	108.9	113.9	119.7	109.5	114.3	109.0		
Oct.	108.5	106.9	107.6	108.2	109.6	102.9	108.2	102.8	106.2	109.4	114.0	119.9	109.7	114.5	109.1		
Nov.	108.7	106.8	107.7	108.3	109.8	103.7	108.1	102.9	106.4	110.0	114.2	120.2	109.7	114.9	109.1		
Dec.	108.8	106.9	107.8	108.4	110.0	105.8	108.3	102.9	106.6	110.5	114.3	120.3	110.0	114.9	109.2		
1965—Jan.	108.9	106.6	108.1	108.4	110.6	106.5	108.0	102.8	105.6	111.1	114.5	120.6	110.0	115.0	109.3		
Feb.	108.9	106.6	108.2	108.5	110.9	106.7	107.8	102.8	105.8	110.6	114.7	121.0	110.1	115.2	109.4		
Mar.	109.0	106.9	108.2	108.7	110.8	106.5	107.7	103.1	106.0	110.6	114.9	121.4	110.4	115.4	109.5		
Apr.	109.3	107.3	108.2	108.8	110.8	105.4	107.7	103.1	106.3	111.0	115.4	121.6	110.7	115.9	110.3		
May	109.6	107.9	108.2	108.8	110.8	104.6	107.7	103.1	106.8	111.4	115.6	121.8	111.0	115.9	110.6		

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—May	100.1	93.7	99.4	101.1	101.2	104.7	96.4	96.7	92.6	101.8	98.7	102.1	103.3	98.6	101.3	107.3	107.2
June	100.0	93.2	100.2	100.9	101.0	104.8	96.3	96.5	91.6	101.4	98.7	102.3	103.0	98.5	101.4	107.4	106.7
July	100.4	94.1	101.2	101.1	101.1	105.4	96.7	96.6	91.8	101.2	98.7	102.5	103.1	98.6	101.5	107.3	107.5
Aug.	100.3	93.6	101.0	101.1	101.2	105.6	96.4	96.5	91.8	100.9	98.7	103.0	102.9	98.6	101.7	107.5	107.3
Sept.	100.7	95.7	102.2	101.1	101.2	105.4	95.2	96.6	91.9	100.6	98.7	103.0	102.9	98.6	101.8	107.5	109.2
Oct.	100.8	93.8	101.7	101.5	101.4	106.0	96.7	96.9	92.1	100.3	99.1	103.8	103.0	98.5	101.8	107.6	110.1
Nov.	100.7	94.0	100.9	101.6	101.4	105.5	97.6	97.1	92.2	99.6	98.9	104.3	103.2	98.5	101.8	107.5	108.5
Dec.	100.7	92.7	100.8	101.8	101.5	105.4	98.1	97.2	92.2	99.4	98.9	104.7	103.1	98.4	101.6	107.5	110.7
1965—Jan.	101.0	93.0	102.2	101.9	101.5	104.9	98.5	97.3	92.3	100.8	99.0	104.5	103.3	98.3	101.7	107.5	110.0
Feb.	101.2	94.5	102.1	101.9	101.5	105.1	97.9	97.5	92.2	100.8	99.0	104.6	103.5	98.2	101.8	107.6	109.6
Mar.	101.3	95.4	101.8	102.0	101.5	105.7	97.9	97.5	92.2	100.7	99.5	104.8	103.5	98.3	101.9	107.5	109.5
Apr.	101.7	97.6	102.3	102.1	101.5	106.3	97.6	97.6	92.3	100.5	99.8	105.2	103.7	98.0	101.9	107.8	110.3
May	102.1	98.4	103.3	102.3	101.6	107.3	98.4	97.5	92.9	100.5	99.9	105.8	103.8	98.0	101.9	108.1	109.0

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59= 100)

Group	1964	1965			Group	1964	1965		
	May	Mar.	Apr.	May		May	Mar.	Apr.	May
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce	107.4	107.8	*117.7	118.6	Woodpulp	95.5	98.1	98.1	98.1
Grains	103.2	90.6	91.2	91.0	Wastepaper	90.8	96.2	97.3	100.3
Livestock and poultry	81.2	89.8	91.4	96.2	Paper	103.7	103.8	*103.9	104.0
Plant and animal fibers	101.3	91.6	91.6	91.8	Paperboard	96.5	96.3	96.3	96.3
Fluid milk	98.4	100.1	*101.2	100.4	Converted paper and paperboard	97.6	98.8	99.3	99.4
Eggs	76.9	86.9	91.2	79.0	Building paper and board	94.4	92.2	92.3	92.8
Hay and seeds	104.9	119.2	119.4	115.4	<i>Metals and Metal Products:</i>				
Other farm products	99.4	95.2	95.6	94.8	Iron and steel	100.3	101.3	101.4	101.5
<i>Processed Foods:</i>					Nonferrous metals	103.9	112.7	*113.7	115.7
Cereal and bakery products	107.5	108.1	108.3	108.3	Metal containers	105.6	105.7	105.7	108.4
Meat, poultry, and fish	86.9	92.4	93.6	97.7	Hardware	104.8	105.4	105.4	105.8
Dairy products and ice cream	106.6	107.5	107.5	106.8	Plumbing equipment	100.5	104.2	104.2	104.2
Canned and frozen fruits and vegetables	106.3	100.7	*100.9	100.4	Heating equipment	92.0	91.6	*91.9	91.8
Sugar and confectionery	111.9	108.1	108.2	108.9	Fabricated structural metal products	98.7	100.3	*100.8	100.9
Packaged beverage materials	98.3	94.0	94.0	94.2	Fabricated nonstructural metal products	108.2	109.1	109.2	109.2
Animal fats and oils	89.2	110.0	*116.7	107.3	<i>Machinery and Motive Products:</i>				
Crude vegetable oils	79.0	109.7	*109.3	96.5	Agricultural machinery and equip.	112.7	114.6	114.8	114.9
Refined vegetable oils	77.0	102.6	103.7	93.7	Construction machinery and equip.	112.3	114.5	115.0	115.1
Vegetable oil end products	87.6	102.3	102.3	102.3	Metalworking machinery and equip.	111.8	115.6	115.7	116.2
Miscellaneous processed foods	108.9	112.4	111.7	112.2	General purpose machinery and equipment	104.8	104.4	104.5	104.8
<i>Textile Products and Apparel:</i>					Miscellaneous machinery	104.4	105.1	*105.3	105.4
Cotton products	99.6	99.6	99.7	99.9	Special industry machinery and equipment (Jan. 1961=100)	105.8	107.8	107.8	107.9
Wool products	102.8	103.1	103.1	103.1	Electrical machinery and equip.	97.7	*96.8	*97.0	97.0
Man-made fiber textile products	96.0	96.4	96.1	96.0	Motor vehicles	101.2	100.8	100.8	100.8
Silk products	116.4	131.4	134.5	135.1	Transportation equip., R.R. rolling stock (Jan. 1961=100)	100.1	100.6	100.6	100.6
Apparel	102.7	103.1	103.1	103.2	<i>Furniture and Other Household Durables:</i>				
Other textile products	116.2	119.2	118.5	121.7	Household furniture	105.3	*106.0	*106.0	106.0
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture	103.1	103.6	103.6	103.6
Hides and skins	85.7	92.1	96.3	105.9	Floor coverings	99.8	97.9	97.7	97.7
Leather	104.5	105.7	103.6	104.2	Household appliances	91.6	90.0	*89.4	89.4
Footwear	108.3	109.1	*109.7	109.7	Television, radios, and phonographs	87.3	85.9	85.9	85.9
Other leather products	103.4	102.9	*104.3	104.6	Other household durable goods	104.3	104.8	104.8	104.9
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>				
Coal	95.1	97.3	*94.6	94.5	Flat glass	102.4	101.6	101.6	101.6
Coke	107.3	107.3	107.3	107.3	Concrete ingredients	102.7	103.2	103.2	103.2
Gas fuels (Jan. 1958=100)	116.6	124.1	*122.5	122.5	Concrete products	100.6	101.2	101.3	101.3
Electric power (Jan. 1958=100)	101.3	100.8	100.8	100.8	Structural clay products	104.5	105.1	105.1	105.1
Petroleum products, refined	92.2	94.0	94.1	95.4	Gypsum products	108.6	108.4	108.1	108.1
<i>Chemicals and Allied Products:</i>					Asphalt roofing	86.4	91.7	92.1	92.1
Industrial chemicals	94.5	94.5	*94.6	94.6	Other nonmetallic minerals	101.3	101.6	101.6	101.7
Prepared paint	104.8	104.4	104.4	105.7	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials	91.8	90.3	90.4	90.1	Tobacco products	106.0	106.1	*106.7	107.4
Drugs and pharmaceuticals	95.5	94.6	*94.8	94.9	Alcoholic beverages	100.5	100.6	100.7	100.8
Fats and oils, inedible	88.6	118.7	*121.2	116.4	Nonalcoholic beverages	126.6	128.1	128.1	128.1
Mixed fertilizers	103.6	105.2	*105.2	105.1	<i>Miscellaneous Products:</i>				
Fertilizer materials	100.2	104.3	104.3	104.3	Toys, sporting goods, small arms	100.8	*102.0	*102.2	102.2
Other chemicals and products	99.4	99.8	*99.8	99.8	Manufactured animal feeds	110.5	114.2	*115.5	112.9
<i>Rubber and Products:</i>					Notions and accessories	99.1	99.1	99.1	99.1
Crude rubber	90.7	90.6	91.6	91.8	Jewelry, watches, photo equipment	103.2	103.5	103.8	103.8
Tires and tubes	88.0	88.5	88.5	89.7	Other miscellaneous products	102.4	103.3	103.4	103.4
Miscellaneous rubber products	97.9	96.5	96.5	96.7	<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber	102.2	101.3	101.0	101.0
Lumber	102.2	101.3	101.0	101.0	Millwork	108.9	107.6	107.6	107.9
Millwork	108.9	107.6	107.6	107.9	Plywood	94.2	92.2	91.9	91.4
Plywood	94.2	92.2	91.9	91.4					

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964				1965
										I	II	III	IV	
Gross national product	104.4	56.0	125.8	284.6	502.6	518.7	556.2	583.9	622.6	608.8	618.6	628.4	634.6	648.8
Personal consumption expenditures	79.0	46.4	81.9	195.0	328.2	337.3	356.8	375.0	399.3	390.0	396.1	404.6	406.5	418.1
Durable goods	9.2	3.5	9.7	30.4	44.9	43.7	48.4	52.1	57.0	55.9	57.0	58.7	56.3	62.0
Nondurable goods	37.7	22.3	43.2	99.8	151.8	155.4	162.0	167.5	177.3	172.9	175.3	179.5	181.3	184.3
Services	32.1	20.7	29.0	64.9	131.5	138.3	146.4	155.3	165.1	161.1	163.8	166.4	169.0	171.7
Gross private domestic investment	16.2	1.4	18.1	50.0	71.8	68.8	79.1	82.0	87.7	85.9	87.2	87.3	90.4	94.7
New construction	8.7	1.4	6.6	24.2	40.7	41.0	44.2	46.6	48.9	49.2	48.9	48.9	48.7	49.9
Residential, nonfarm	3.6	.5	3.5	14.1	21.1	21.1	23.6	25.2	26.0	26.9	26.2	25.7	25.1	26.2
Other	5.1	1.0	3.1	10.1	19.7	19.8	20.6	21.3	22.9	22.3	22.7	23.1	23.6	23.7
Producers' durable equipment	5.9	1.6	6.9	18.9	27.6	25.9	29.0	31.0	35.1	34.2	34.6	35.6	36.0	37.9
Change in business inventories	1.7	-1.6	4.5	6.8	3.5	1.9	5.9	4.4	3.7	2.5	3.7	2.8	5.7	6.8
Nonfarm only	1.8	-1.4	4.0	6.0	3.2	1.5	5.3	3.9	3.6	2.2	3.4	2.7	6.1	7.0
Net exports of goods and services	.8	.2	1.1	.6	3.0	4.6	4.0	4.4	7.0	7.7	5.7	7.0	7.7	5.0
Exports	7.0	2.4	6.0	13.1	26.3	27.6	29.2	30.7	35.2	34.5	33.7	35.7	37.1	33.7
Imports	6.3	2.3	4.8	12.5	23.3	23.0	25.2	26.3	28.2	26.8	27.9	28.7	29.4	28.7
Government purchases of goods and services	8.5	8.0	24.8	39.0	99.6	108.0	116.3	122.6	128.6	125.2	129.6	129.5	130.0	131.0
Federal	1.3	2.0	16.9	19.3	53.1	57.4	62.9	64.7	65.5	64.3	67.1	65.5	65.3	65.1
National defense	1.3	2.0	13.8	14.3	45.7	49.0	53.6	55.2	54.0	54.0	57.0	55.2	55.3	54.4
Other			3.2	5.2	8.0	8.9	10.2	10.3	11.2	11.5	11.0	11.2	11.3	11.9
Less: Government sales				.1	.6	.6	.9	.8	1.1	1.2	.9	.9	1.2	1.2
State and local	7.2	6.0	7.8	19.7	46.5	50.6	53.5	57.9	63.0	60.9	62.5	64.1	64.6	65.9
Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	439.9	447.9	476.4	492.6	516.0	508.0	513.5	519.6	522.7	532.2

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series see *National Income 1954 Edition, A Supplement to the Survey of Current*

Business; U.S. Income and Output, A Supplement to the Survey of Current Business (1958); and the July 1964 *Survey of Current Business*. Revised data will appear in a forthcoming BULLETIN.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964				1965
										I	II	III	IV	
National income	87.8	40.2	104.7	241.9	414.5	426.9	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.5
Compensation of employees	51.1	29.5	64.8	154.2	293.6	302.2	323.1	340.3	361.7	352.5	358.6	364.8	370.6	378.3
Wages and salaries	50.4	29.0	62.1	146.4	271.3	278.8	297.1	312.1	331.6	323.2	328.7	334.4	339.9	347.2
Private	45.5	23.9	51.9	124.1	222.9	227.0	241.6	252.9	267.4	260.8	265.3	269.4	274.0	280.5
Military	.3	.3	1.9	5.0	9.9	10.2	10.8	10.9	11.8	11.7	11.7	11.8	11.9	11.9
Government civilian	4.6	4.9	8.3	17.3	38.5	41.6	44.7	48.3	52.4	50.7	51.7	53.2	54.0	54.9
Supplements to wages and salaries	.7	.5	2.7	7.8	22.3	23.4	25.9	28.2	30.1	29.4	29.9	30.4	30.7	31.1
Employer contributions for social insurance	.1	.1	2.0	4.0	11.3	11.8	13.6	15.1	16.0	15.7	15.9	16.2	16.2	16.4
Other labor income	.6	.4	.7	3.8	11.0	11.6	12.3	13.1	14.1	13.7	14.0	14.2	14.5	14.7
Proprietors' income	14.8	5.6	17.4	37.5	46.2	48.2	49.8	50.6	52.0	51.2	51.7	52.1	52.8	52.7
Business and professional	8.8	3.2	10.9	23.5	34.2	35.3	36.6	37.6	39.3	38.6	39.1	39.6	39.9	40.4
Farm	6.0	2.4	6.5	14.0	12.0	12.9	13.2	13.0	12.7	12.6	12.6	12.6	12.9	12.2
Rental income of persons	5.4	2.0	3.5	9.0	12.1	12.2	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	44.5	44.1	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.9
Profits before tax	9.6	.2	17.0	40.6	44.3	44.2	48.2	51.3	57.6	56.6	57.9	58.0	57.7	64.3
Profits tax liability	1.4	.5	7.6	17.9	22.3	22.3	23.2	24.6	25.8	25.4	26.0	26.0	25.9	27.7
Profits after tax	8.3	-.4	9.4	22.8	22.0	21.9	25.0	26.7	31.8	31.2	31.9	32.0	31.9	36.6
Dividends	5.8	2.1	4.5	9.2	14.5	15.2	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Undistributed profits	2.4	-2.4	4.9	13.6	7.5	6.7	8.5	8.7	11.9	11.8	12.1	12.0	11.7	16.1
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	.2	-.1	.3	-.4	-.2	-.2	-.1	.1	-.7	-1.4
Net interest	6.4	5.0	4.5	5.5	18.1	20.1	22.1	24.4	26.8	25.9	26.5	27.1	27.6	28.2

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964				1965
										I	II	III	IV	
Gross national product	104.4	56.0	125.8	284.6	502.6	518.7	556.2	583.9	622.6	608.8	618.6	628.4	634.6	648.8
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	43.0	44.5	48.7	50.8	53.4	52.5	53.1	53.7	54.4	54.9
Indirect business tax and nontax liability	7.0	7.1	11.3	23.7	46.4	49.0	52.8	55.9	59.4	57.9	59.0	60.1	60.7	61.7
Business transfer payments	.6	.7	.5	.8	2.2	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Statistical discrepancy	.3	.9	.4	-.7	-3.0	-2.6	-1.8	-2.7	-2.0	-1.6	-2.4	-1.4	-2.6	-4.2
Plus: Subsidies less current surplus of government enterprises	-.1		.1	.2	.5	1.6	1.6	1.0	.9	1.0	.7	.9	1.0	.6
Equals: National income	87.8	40.2	104.7	241.9	414.5	426.9	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.5
Less: Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	44.5	44.1	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.9
Contributions for social insurance	.2	.3	2.8	6.9	20.6	21.4	23.9	26.9	28.7	28.0	28.4	29.0	29.3	29.6
Excess of wage accruals over disbursements												.1	-.1	
Plus: Government transfer payments	.9	1.5	2.6	14.3	27.3	31.3	32.3	34.3	35.7	35.9	35.5	35.5	35.9	37.1
Net interest paid by government	1.0	1.2	1.3	4.8	7.8	7.4	8.0	8.6	9.2	9.1	9.3	9.2	9.3	9.4
Dividends	5.8	2.1	4.5	9.2	14.5	15.2	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Business transfer payments	.6	.7	.5	.8	2.2	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Equals: Personal income	85.8	47.2	96.3	228.5	401.3	417.6	442.4	464.1	491.4	480.9	487.9	494.5	502.2	511.6
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.8	51.4	52.9	57.9	61.6	59.5	61.4	57.7	58.8	60.2	63.3
Federal	1.3	.5	2.0	18.2	44.0	45.1	49.1	51.9	49.0	51.2	47.3	48.2	49.3	52.0
State and local	1.4	1.0	1.3	2.6	7.3	7.8	8.8	9.6	10.6	10.2	10.5	10.6	10.9	11.3
Equals: Disposable personal income	83.1	45.7	93.0	207.7	349.9	364.7	384.6	402.5	431.8	419.5	430.2	435.6	442.1	448.3
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	328.2	337.3	356.8	375.0	399.3	390.0	396.1	404.6	406.5	418.1
Equals: Personal saving	4.2	-.6	11.1	12.6	21.7	27.3	27.8	27.5	32.5	29.5	34.0	31.0	35.5	30.2
Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	317.8	328.2	343.4	354.9	375.8	366.7	374.7	378.8	383.1	386.7

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

PERSONAL INCOME

(In billions of dollars)

Item	1963	1964	1964								1965				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^P
Total personal income	464.1	491.4	487.8	489.3	491.4	494.9	497.9	498.7	502.3	505.9	510.2	511.0	513.8	515.0	517.0
Wage and salary disbursements	312.1	331.6	328.7	330.1	331.8	334.6	337.2	337.3	340.4	342.6	344.7	347.3	349.6	349.9	351.6
Commodity-producing industries	123.3	129.8	128.7	129.4	129.9	130.8	132.1	130.7	133.2	134.6	135.6	136.7	137.8	137.4	138.0
Manufacturing only	98.0	103.0	102.3	102.7	103.0	103.8	105.1	103.4	105.6	106.8	108.0	108.8	109.9	109.6	110.1
Distributive industries	80.3	84.9	84.2	84.6	85.2	85.7	86.3	86.8	87.3	87.7	88.2	89.0	89.6	89.9	90.4
Service industries	49.3	52.6	52.3	52.4	52.6	52.9	53.4	53.7	53.9	54.1	54.4	54.8	55.0	55.2	55.4
Government	59.2	64.2	63.4	63.8	64.1	65.1	65.4	66.0	65.9	66.2	66.5	66.8	67.1	67.4	67.7
Other labor income	13.1	14.1	14.0	14.1	14.2	14.2	14.3	14.4	14.5	14.5	14.6	14.7	14.7	14.8	14.8
Proprietors' income	50.6	52.0	51.7	51.9	51.9	52.2	52.4	52.5	52.8	53.2	53.0	52.6	52.4	52.7	53.0
Business and professional	37.6	39.3	39.1	39.3	39.5	39.6	39.7	39.8	39.9	40.1	40.3	40.4	40.5	40.6	40.7
Farm	13.0	12.7	12.6	12.6	12.4	12.6	12.7	12.7	12.9	13.1	12.7	12.2	11.9	12.1	12.3
Rental income	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Dividends	18.0	19.8	19.8	19.9	20.0	20.0	19.9	19.9	19.9	20.6	20.4	20.6	20.7	20.8	20.8
Personal interest income	32.9	36.0	35.7	35.9	36.0	36.2	36.5	36.7	36.9	37.2	37.4	37.6	37.8	38.0	38.2
Transfer payments	36.7	38.2	38.0	37.6	37.8	38.0	38.0	38.3	38.4	38.5	40.8	38.9	39.2	39.5	39.3
Less: Personal contributions for social insurance	11.8	12.7	12.5	12.6	12.7	12.8	12.9	12.9	13.0	13.1	13.2	13.2	13.2	13.3	13.3
Nonagricultural income	446.6	474.2	470.7	472.1	474.4	477.8	480.6	481.4	484.9	488.6	493.2	494.5	497.6	498.6	500.4
Agricultural income	17.5	17.1	17.1	17.2	16.9	17.1	17.2	17.3	17.5	17.4	17.0	16.5	16.2	16.4	16.7

¹ Includes stepped-up rate of Govt. life insurance dividend payments to veterans in the amount of \$2.0 billion.

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

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1964

A. Details for 32 States

	Number of companies ¹	Number of offices				Deposits	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all coml. bank deposits
				Total	As a percentage of all coml. banking offices		
Totals—32 States	54	460	1,379	1,839		24,959	
Arizona	1	2	91	93	36.2	650	32.8
California	4	4	181	185	7.6	2,960	8.8
Colorado	3	10	1	11	4.5	566	20.8
Florida	6	20		20	4.7	680	10.0
Georgia	6	19	73	92	15.6	1,407	34.8
Idaho	2	2	58	60	42.0	344	41.5
Illinois	2	4		4	.4	107	.4
Indiana	2	3	3	6	.7	55	.9
Iowa	2	18	14	32	3.6	356	8.7
Kentucky	1	2	26	28	5.0	350	10.9
Maine	1	4	8	12	5.8	40	4.9
Massachusetts	3	23	171	194	28.4	1,378	20.8
Minnesota	4	118	7	125	17.1	3,372	60.0
Missouri	2	9	3	12	1.7	321	4.0
Montana	4	33		33	25.4	527	50.8
Nebraska	1	5	3	8	1.8	203	9.3
Nevada	1	2	34	36	56.3	439	66.9
New Hampshire	1	6	3	9	9.8	75	14.1
New Mexico	1	5	15	20	14.0	118	12.9
New York	9	22	214	236	11.0	3,569	6.0
North Dakota	3	32	9	41	20.0	377	38.4
Ohio	2	24	51	75	5.3	823	5.8
Oklahoma	1	2		2	.4	322	9.3
Oregon	1	1	100	101	33.7	1,133	42.1
South Dakota	2	11	30	41	16.7	333	33.8
Tennessee	3	9	13	22	3.8	164	3.5
Texas	1	4		4	.3	33	.2
Utah	2	3	60	63	40.6	642	50.1
Virginia	3	21	118	139	18.7	975	21.3
Washington	3	7	67	74	15.7	481	13.7
Wisconsin	7	31	26	57	7.6	2,067	34.6
Wyoming	2	4		4	5.9	92	17.1

B. Summary totals and comparisons

Item	32 States		United States— all commercial banks	Holding company groups as a percentage of all commercial banks in—	
	Holding co. groups	All coml. banks		32 States	United States
	Number of banking offices, total	1,839	19,334	28,079	9.5	6.5
Banks	460	10,302	13,760		
Branches	1,379	9,032	14,319		
Deposits (millions of dollars)	24,959	233,378	307,146	10.7	8.1

¹ Data for individual States represent bank holding cos. having subsidiary banks in the respective States rather than registered bank holding cos. whose principal offices are located in such States. Total does not equal sum of State figures because it has been corrected for duplications; that is, holding cos. that have subsidiary banks in more than one State are included in the total only once.

The 54 bank holding cos. included in the total represent only 48 separate bank groups because in 6 cases the bank group is controlled by a bank holding co. that is in turn controlled by another bank holding co. These groups are located in the following States: Fla., 2; Ga., 2; Ind., 1; and Mass., 1.

NOTE.—Holding cos. registered pursuant to Bank Holding Company

Act of 1956. The data include: (1) banks of which the bank holding cos. owned or controlled 25 per cent or more of the outstanding stock, and (2) 8 domestic commercial banks that are themselves bank holding cos. (A list showing the names and total deposits of the banks is available upon request.) The 8 banks have 89 branches and deposits aggregating \$2,065,508,000. Exclusion of these 97 banking offices and their deposits from the data in the table would reduce the percentage ratios shown in the table as follows: holding co. groups to all commercial banks in 32 States—number of banking offices from 9.5 to 9.0; deposits from 10.7 to 9.8; holding co. groups to all commercial banks in the United States—number of banking offices from 6.5 to 6.2; deposits from 8.1 to 7.5.

Financial Statistics

★ International ★

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1958.....	39,445	1,332	20,582	17,530	n.a.	60	162	194	1,270	325	.....	1,078	40
1959.....	40,195	2,407	19,507	18,280	n.a.	56	154	292	1,134	327	.....	960	43
1960.....	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961.....	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285	.....	946	48
1962.....	41,470	2,194	16,057	23,220	36	61	190	454	1,365	225	.....	708	43
1963.....	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	42	817	43
1964—May.....	.....	2,353	15,693	.....	36	74	216	579	1,392	120	42	910	42
June.....	42,950	2,359	15,623	24,970	37	74	218	592	1,392	120	42	931	43
July.....	.....	2,359	15,629	.....	37	74	219	592	1,393	120	42	949	43
Aug.....	.....	2,424	15,657	.....	37	73	221	592	1,395	120	42	969	43
Sept.....	43,070	2,425	15,643	25,000	37	73	223	592	1,395	120	42	990	43
Oct.....	.....	2,425	15,606	.....	37	73	224	592	1,404	92	42	1,001	43
Nov.....	.....	2,430	15,566	.....	37	73	224	592	1,434	92	42	1,007	43
Dec.....	43,060	2,179	15,471	25,410	37	71	226	600	1,451	92	84	1,026	43
1965—Jan.....	.....	2,181	15,208	.....	37	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	.....	230	638	1,490	62	84	1,045	43
May.....	.....	1,822	14,362	.....	.....	.....	230	650	1,532	62	84	1,081	42

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—May.....	64	92	65	3,404	4,070	77	247	.....	141	112	56	2,146	.....
June.....	65	92	65	3,451	4,081	77	247	.....	141	112	56	2,148	290
July.....	66	92	65	3,489	4,117	77	247	.....	141	112	56	2,153	.....
Aug.....	67	92	65	3,527	4,139	77	247	.....	141	112	56	2,100	.....
Sept.....	57	92	65	3,564	4,149	93	247	.....	141	112	56	2,104	290
Oct.....	58	92	64	3,598	4,149	98	247	.....	141	112	56	2,104	.....
Nov.....	58	92	64	3,632	4,149	98	247	.....	141	112	56	2,104	.....
Dec.....	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965—Jan.....	59	92	85	3,913	4,250	77	270	.....	141	112	56	2,107	.....
Feb.....	60	92	85	3,974	4,251	78	281	.....	141	112	56	2,101	.....
Mar.....	60	92	85	4,197	4,243	82	281	.....	141	112	56	2,093	304
Apr.....	.....	92	85	4,255	4,243	80	281	.....	141	.....	56	2,351	.....
May.....	.....	97	85	4,400	4,378	80	281	.....	141	.....	56	2,384	.....

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	.....	298
1962.....	49	172	95	29	1,581	20	30	53	47	41	471	.....	499
1963.....	48	172	139	29	1,601	20	31	53	57	28	497	.....	630
1964—May.....	50	172	168	29	1,601	20	31	53	67	25	506	.....	626
June.....	50	172	168	34	1,601	20	31	53	67	26	508	.....	607
July.....	48	172	172	34	1,601	20	31	53	67	28	510	.....	615
Aug.....	46	172	170	34	1,601	20	31	53	67	29	523	.....	597
Sept.....	46	172	170	34	1,601	20	31	53	67	30	523	.....	589
Oct.....	45	172	169	34	1,611	20	31	53	67	31	523	.....	601
Nov.....	45	.....	167	34	1,621	20	31	53	67	32	523	.....	592
Dec.....	48	183	169	34	1,688	20	31	53	67	23	523	.....	574
1965—Jan.....	48	.....	174	34	1,688	20	31	53	67	24	523	.....	545
Feb.....	48	.....	171	34	1,723	20	31	53	67	26	532	.....	519
Mar.....	49	182	170	34	1,723	20	31	53	67	27	537	.....	498
Apr.....	48	.....	.....	34	1,723	20	31	53	67	.....	540	.....	453
May.....	48	.....	.....	34	1,756	20	31	53	67	30	544	.....	408

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 ²	EPU-EF ³
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—May	573	182	2,526	54	104	115	174	.....	171	401	15	47	.....
June	575	182	2,599	54	104	115	174	2,439	171	401	15	40	28
July	577	182	2,560	55	104	115	174	.....	171	401	16	64	.....
Aug.	576	182	2,530	55	104	105	174	.....	171	401	16	95	.....
Sept.	576	182	2,532	55	104	105	174	2,302	171	401	16	66	28
Oct.	575	182	2,532	55	104	105	174	.....	171	401	17	71	.....
Nov.	576	182	2,532	55	104	105	174	.....	171	401	17	79	.....
Dec.	616	189	2,725	55	104	104	139	2,136	171	401	17	-50	43
1965—Jan.	646	189	2,702	55	104	111	139	.....	171	401	17	-111	.....
Feb.	677	189	2,702	55	104	115	139	.....	171	401	16	-159	.....
Mar.	706	189	2,702	55	104	115	139	2,111	171	401	17	-104	53
Apr.	735	189	2,713	55	104	116	.....	.....	.....	401	18	-98	.....
May	780	202	2,688	.....	104	126	.....	.....	.....	401	17	-164	.....

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

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

² Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

³ European Payments Union for 1958 and European Fund thereafter.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other ¹
1958	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	13.0	6.0	14.8	38.6	58.9
1959	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962	1,295.0	892.2	19.4	31.1	7.1	54.5	145.5	8.3	7.8	13.9	5.7	14.8	37.4	57.3
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	.....	1,019.8	20.1	.....	.....	.....	133.0	7.4	.....	12.8	5.0	14.9	33.7	.....
1964—Apr.	.....	82.3	1.6	2.6	.....	.....	11.6	.7	.....	1.2	.4	1.2	2.6	.....
May	.....	83.4	1.7	2.6	.....	.....	10.7	.4	.....	1.1	.4	1.2	2.7	.....
June	.....	85.4	1.6	2.4	22.5	.....	10.8	.3	.....	1.1	.4	1.2	3.0	.....
July	.....	86.9	1.7	2.4	.....	.....	11.3	.4	.....	1.0	.4	.....	3.0	.....
Aug.	.....	87.2	1.7	2.5	.....	.....	11.3	.7	.....	1.0	.4	.....	3.1	.....
Sept.	.....	88.2	1.6	.....	.....	.....	10.9	.5	.....	.9	.4	24.0	2.5	.....
Oct.	.....	89.9	1.6	.....	.....	.....	11.5	.8	.....	1.0	.5	.....	2.8	.....
Nov.	.....	88.0	1.8	.....	.....	.....	11.5	.6	.....	1.1	.4	.....	3.0	.....
Dec.	.....	84.2	1.9	.....	.....	.....	10.8	.5	.....	.8	.4	23.5	2.8	.....
1965—Jan.	.....	87.4	1.6	.....	.....	.....	10.8	.....	.....	.9	.4	.....	2.8	.....
Feb.	.....	85.3	1.6	.....	.....	.....	9.8	.....	.....	1.1	.....	.....	.....	.....
Mar.	.....	86.8	.....	.....	.....	.....	10.8	.....	.....	.....	.....	.....	.....	.....
Apr.	.....	88.0	.....	.....	.....	.....	11.3	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
² Quarterly data.

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

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

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

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1964	1964				1965
										I	II	III	IV	
Western Europe:														
Austria			-84	-83	-1		-143	-82	-55	-32	-23			-25
Belgium		3	-329	-39	-141	-144	-63		-40				-40	-40
France	-34			-266	-173		-456	-518	-405	-101	-101	-101	-101	-482
Germany, Fed. Rep. of					-34				-225	-200		-25		
Italy			-349			100			200	200				
Netherlands		25	-261	-30	-249	-25			-60				-60	-35
Portugal			-20	-10										
Spain		31	32		-114	-156	-146	-130	-32		-2		-30	-90
Switzerland	-8		-215	20	-324	-125	102		-81		-30		-51	-37
United Kingdom	100		-900	-350	-550	-306	-387	329	618	109	221	163	125	-76
Bank for Intl. Settlements			-178	-32	-36									
Other	18	8	-21	-38	-96	-53	-12	1	-7	-7	14	-1	-14	-17
Total	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	-31	79	35	-171	-802
Canada	15	5					190							
Latin American republics:														
Argentina	115	75	67		-50	-90	85	-30						
Brazil	-1			-11	-2	-2	57	72	54	-1	28	-1		-1
Colombia	28				-6		38		10			10		*
Mexico				-30	-20			-4						
Venezuela	-200			65										
Other	29	6	2	-5	-22	-17	-5	-7	-9	-3	-3	-2	-2	-7
Total	-28	81	69	19	-100	-109	175	32	56	-4	25	7	27	-8
Asia:														
Japan			-30	-157	-15									
Other	*	18	-4	-28	-97	-101	293	312	3	5		-1	-1	*
Total	*	18	-34	-186	-113	-101	-93	12	3	5		-1	-1	*
All other	14		-3	-5	-38	-6	-1	-36	-7	2	-9	-1	1	-1
Total foreign countries	80	172	-2,294	-998	-1,969	-970	-833	-392	-36	-28	95	41	-145	-811
Intl. Monetary Fund	4200	600		5-44	4300	150								
Grand total	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-28	95	41	-145	-811

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

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

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

⁴ Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same amount of gold from the United States.

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

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

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—			
	Total	Gold stock ¹		Total	Total gold		Total	Gold stock ¹		Total	Total gold		
		Total ²	Treasury					Foreign currency holdings	Total ²			Treasury	Foreign currency holdings ³
1952	23,252	23,252	23,187		379	379	1964—June	15,805	15,623	15,461	182	-141	-70
1953	22,091	22,091	22,030		-1,161	-1,161	July	15,840	15,629	15,462	211	35	6
1954	21,793	21,793	21,713		-298	-298	Aug.	15,890	15,657	15,460	233	50	28
1955	21,753	21,753	21,690		-40	-40	Sept.	15,870	15,643	15,463	227	-20	-14
1956	22,058	22,058	21,949		305	305	Oct.	15,702	15,606	15,461	96	-168	-37
1957	22,857	22,857	22,781		799	799	Nov.	16,324	15,566	15,386	758	622	-40
							Dec.	15,903	15,471	15,388	432	-421	-95
1958	20,582	20,582	20,534		-2,275	-2,275	1965—Jan.	15,572	15,208	15,185	364	-331	-263
1959	19,507	19,507	19,456		-1,075	-1,075	Feb.	15,220	14,993	14,937	227	-352	-215
1960	17,804	17,804	17,767		-1,703	-1,703	Mar.	15,129	14,639	14,563	490	-91	-354
1961	17,063	16,947	16,889	116	-741	-857	Apr.	14,884	14,480	14,410	404	-245	-159
1962	16,156	16,057	15,978	99	-907	-890	May	14,511	14,362	14,290	149	-373	-118
1963	15,808	15,596	15,513	212	-348	-461	June	14,595	14,049	13,934	546	84	-313
1964	15,903	15,471	15,388	432	95	-125							

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

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only, see pp. 974 and 976.

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

NOTE.—See Table 11 on p. 1039 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		Mar. 31, 1964		June 30, 1964		Sept. 30, 1964		Dec. 31, 1964		Mar. 31, 1965	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
Western Europe:												
Austria	901	3	911	3	902	3	947	3	923	3	872	3
Belgium	1,791	*	1,782	*	1,832	*	1,821	*	1,887	*	1,897	*
Denmark	253	14	259	14	289	14	352	14	428	14	430	14
Finland	160	1	176	1	167	1	174	1	212	1	201	1
France	4,653	6	4,709	7	5,003	7	5,093	7	5,392	7	5,530	7
Germany, Fed. Rep. of	6,884	1	6,811	1	6,616	1	6,437	1	6,258	1	6,131	1
Greece	265	*	239	*	227	*	225	*	252	*	232	*
Italy	3,146	1	3,227	1	3,039	1	3,225	1	3,729	1	3,539	1
Netherlands	1,961	4	1,898	4	1,824	5	1,964	4	2,055	5	2,036	5
Norway	164	131	135	131	188	131	205	101	215	98	234	68
Portugal	688	*	691	*	698	*	747	*	780	*	801	*
Spain	778	2	807	2	839	2	972	2	1,010	2	984	2
Sweden	591	129	610	130	615	130	733	90	833	40	928	40
Switzerland	3,726	75	3,528	77	3,737	77	3,653	78	4,095	79	3,927	78
Turkey	136	*	135	*	129	*	123	*	140	*	142	*
United Kingdom	3,967	328	4,245	380	4,153	402	4,222	402	4,020	414	4,308	407
Other ¹	369	46	559	49	514	48	491	49	508	49	390	49
Total	30,433	741	30,422	800	30,772	822	31,384	753	32,737	714	32,582	676
Canada												
Canada	3,805	687	3,555	686	3,674	686	3,863	695	4,010	690	3,565	735
Latin American republics:												
Argentina	453	*	452	*	424	*	386	*	362	*	371	*
Brazil	329	*	329	*	294	*	330	*	350	*	421	*
Chile	186	*	181	*	227	*	224	*	219	*	207	*
Colombia	231	1	244	1	238	1	226	1	267	1	229	1
Cuba	12	*	11	*	11	*	10	*	12	*	11	*
Mexico	808	2	837	1	817	1	808	1	904	1	913	1
Panama, Republic of	129	10	91	10	105	*	89	1	99	1	111	1
Peru	215	*	230	*	271	*	271	*	273	1	334	1
Uruguay	284	*	277	*	276	*	280	*	282	*	294	*
Venezuela	992	*	1,017	*	1,057	*	1,076	*	1,135	*	1,103	*
Other	424	1	463	2	487	2	465	2	478	2	538	1
Total	4,063	14	4,132	5	4,207	4	4,165	5	4,381	6	4,532	5
Asia:												
India	298	*	302	*	311	*	307	*	306	*	342	*
Indonesia	83	1	81	1	77	1	63	1	73	1	62	1
Japan	2,773	5	2,758	5	2,757	5	2,882	5	3,044	5	3,137	9
Philippines	237	*	232	*	230	*	260	*	256	*	278	*
Thailand	486	*	513	*	529	*	546	*	562	*	592	*
Other	1,687	41	1,893	38	1,944	42	1,995	45	2,060	43	2,222	43
Total	5,564	47	5,779	44	5,848	48	6,053	51	6,301	49	6,633	53
Africa:												
South Africa	671	*	670	*	645	*	635	*	621	*	547	*
U.A.R. (Egypt)	188	*	198	*	196	*	196	*	163	*	163	*
Other	296	9	293	10	287	10	288	14	283	16	317	16
Total	1,155	9	1,161	10	1,128	10	1,119	14	1,067	16	1,027	16
Other countries:												
Australia	388	*	373	*	384	*	392	*	402	*	411	*
All other	313	26	308	25	350	26	358	28	374	26	421	31
Total	701	26	681	25	734	26	750	28	776	26	832	31
Total foreign countries²	45,721	1,524	45,730	1,570	46,363	1,596	47,334	1,546	49,272	1,501	49,171	1,516
International and regional³	6,958	1,218	7,067	1,170	7,294	1,068	7,499	923	7,162	904	7,279	798
Grand total²	52,679	2,742	52,797	2,740	53,657	2,664	54,833	2,469	56,434	2,405	56,450	2,314

¹ Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets.)

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

³ Includes international organizations and Latin American and European regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 8 on p. 1038.

See also NOTE to table on gold reserves.

1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional ¹	Foreign countries	Western Europe ²	Canada	Latin American republics	Asia	Africa	Other countries
1963—Dec.....	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964—May.....	19,046	5,901	13,145	7,249	1,485	1,240	2,864	145	162
June.....	19,337	5,994	13,343	7,491	1,488	1,153	2,911	136	164
July.....	19,318	5,979	13,339	7,426	1,472	1,239	2,889	146	167
Aug.....	19,415	5,925	13,490	7,636	1,492	1,152	2,906	139	165
Sept.....	19,518	5,989	13,529	7,714	1,495	1,074	2,928	146	172
Oct.....	19,429	5,964	13,465	7,517	1,533	1,175	2,904	158	178
Nov.....	19,802	5,954	13,848	7,824	1,577	1,191	2,930	152	174
Dec.....	20,225	5,876	14,349	8,270	1,483	1,238	3,020	160	178
1965—Jan.....	19,519	5,822	13,697	7,551	1,449	1,265	3,096	159	177
Feb.....	19,606	5,780	13,826	7,644	1,419	1,278	3,124	180	181
Mar.....	19,317	5,879	13,438	7,255	1,316	1,296	3,213	178	180
Apr ^p	18,993	5,883	13,110	6,954	1,308	1,305	3,175	180	188
May ^p	18,732	5,660	13,072	6,822	1,304	1,389	3,166	191	200

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

² Includes Bank for International Settlements and European Fund.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	European regional ²	L.A. regional	Total	Official ³	Other						
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	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—May....	26,362	4,833	4,654	16	163	21,529	11,905	9,624	10,618	2,932	3,332	4,232	230	185
June.....	26,328	4,926	4,755	25	146	21,402	12,102	9,300	10,662	2,743	3,313	4,271	227	186
July.....	26,894	4,911	4,748	18	144	21,983	12,121	9,862	10,791	3,030	3,400	4,339	233	190
Aug.....	27,277	4,918	4,757	18	143	22,359	12,312	10,047	11,148	3,064	3,358	4,383	224	183
Sept.....	27,406	5,065	4,910	17	138	22,341	12,351	9,990	11,285	2,873	3,290	4,474	231	189
Oct.....	28,039	5,061	4,900	18	143	22,978	12,300	10,678	11,233	3,405	3,411	4,497	244	188
Nov.....	28,975	5,051	4,889	18	144	23,924	12,723	11,201	12,012	3,461	3,480	4,553	238	181
Dec.....	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.....	28,909	4,982	4,815	17	150	23,927	12,685	11,242	12,011	2,941	3,668	4,834	273	199
Mar.....	28,282	5,081	4,916	19	146	23,201	12,297	10,904	11,521	2,521	3,739	4,953	263	204
Apr ^p	27,834	5,086	4,914	15	157	22,748	11,969	10,779	11,007	2,549	3,767	4,947	268	210
May ^p	27,406	4,863	4,696	13	153	22,543	11,946	10,597	10,747	2,509	3,849	4,935	283	221

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—May....	10,618	341	439	195	112	1,518	2,303	148	866	264	159	193	241	420
June.....	10,662	310	440	197	102	1,552	2,535	150	891	223	157	190	264	433
July.....	10,791	327	396	213	105	1,558	2,360	146	928	310	167	216	296	451
Aug.....	11,148	355	424	229	105	1,525	2,361	133	1,057	317	171	230	376	509
Sept.....	11,285	355	426	260	109	1,529	2,288	132	1,121	363	174	224	396	551
Oct.....	11,233	293	444	269	112	1,524	2,184	159	1,263	356	186	228	409	563
Nov.....	12,012	349	473	280	110	1,600	2,152	172	1,434	447	182	228	410	653
Dec.....	12,240	323	436	336	127	1,663	2,010	175	1,622	367	184	257	394	644
1965—Jan.....	11,990	296	470	344	129	1,530	1,928	165	1,592	355	153	257	408	682
Feb.....	12,011	269	459	334	126	1,584	1,910	152	1,571	339	174	267	338	717
Mar.....	11,521	247	413	338	116	1,333	1,888	150	1,446	313	203	264	278	739
Apr ^p	11,007	215	460	318	122	1,273	1,874	148	1,345	328	197	264	244	724
May ^p	10,747	206	460	258	113	1,174	1,706	148	1,357	286	205	247	197	748

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	2a. Europe—Continued							2b. Latin America						
	Switzer-land	Turkey	United King- dom	Yugo- slavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argen- tina	Brazil	Chile	Colom- bia	Cuba	Mexico
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	7 15	531
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—May....	1,063	15	1,931	14	372	4	20	3,332	402	189	135	178	11	659
June.....	1,138	14	1,714	14	309	3	25	3,313	350	174	184	173	11	649
July.....	1,121	13	1,864	14	278	4	23	3,400	336	176	168	164	10	666
Aug.....	1,102	12	1,951	13	254	3	21	3,358	307	221	172	149	10	674
Sept.....	1,121	18	1,920	16	260	3	20	3,290	313	210	181	169	10	638
Oct.....	1,083	22	1,848	12	254	2	23	3,411	305	233	163	162	10	663
Nov.....	1,199	27	2,004	15	251	3	21	3,480	279	253	151	177	10	773
Dec.....	1,370	36	1,884	32	358	3	19	3,556	291	258	176	209	12	735
1965—Jan.....	1,321	26	2,035	21	253	3	24	3,611	298	280	189	177	12	699
Feb.....	1,308	21	2,074	17	324	2	24	3,668	301	305	161	197	11	710
Mar.....	1,225	27	2,197	21	296	2	24	3,739	301	329	164	169	11	743
Apr.....	1,209	19	1,890	17	339	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

End of period	2b. Latin America—Continued							2c. Asia						
	Panama	Peru	Uru- guay	Vene- zuela	Other L.A. rep.	Bahamas & Bermuda ⁸	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Main- land	Hong Kong	India	In- do- nesia	Israel
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	4,374	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—May....	90	197	104	687	425	155	85	14	4,232	36	71	67	40	140
June.....	105	204	105	656	426	166	93	16	4,271	36	71	64	42	135
July.....	85	218	106	769	427	171	93	14	4,339	35	75	62	40	133
Aug.....	92	214	112	707	419	166	96	19	4,383	35	80	56	27	129
Sept.....	89	204	109	675	404	175	98	16	4,474	36	77	60	28	134
Oct.....	96	199	113	763	405	178	105	16	4,497	36	74	55	36	132
Nov.....	103	196	111	714	410	174	113	15	4,553	35	85	63	37	140
Dec.....	99	206	111	734	416	181	114	14	4,660	35	95	59	38	133
1965—Jan.....	102	242	115	764	419	183	115	16	4,765	35	96	65	26	131
Feb.....	111	244	119	720	446	209	118	16	4,834	35	100	70	30	134
Mar.....	111	267	123	702	474	212	114	19	4,953	35	95	61	27	128
Apr.....	105	248	128	800	482	222	110	21	4,947	35	97	65	28	116
May.....	113	262	118	761	463	211	112	23	4,935	35	100	67	29	107

End of period	2c. Asia—Continued						2d. Africa					2e. Other countries			
	Japan	Korea	Philip- pines	Tai- wan	Thail- and	Other Asia	Total	Congo (Leopold- ville)	Mo- rocco ⁸	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus- tralia	All other ⁸
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—May....	2,416	115	203	219	416	510	230	24	19	49	21	117	185	164	21
June.....	2,467	106	204	232	425	490	227	25	17	38	22	125	186	166	19
July.....	2,478	100	218	249	426	523	233	24	20	44	24	119	190	168	22
Aug.....	2,545	101	216	248	439	507	224	23	18	38	20	124	183	162	20
Sept.....	2,592	103	230	238	442	533	231	24	17	46	22	123	189	169	20
Oct.....	2,587	103	227	240	437	571	244	26	8	48	23	139	188	165	23
Nov.....	2,608	106	228	221	444	585	238	25	7	51	19	135	181	163	18
Dec.....	2,740	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965—Jan.....	2,738	116	243	225	471	618	246	23	8	57	28	131	218	201	18
Feb.....	2,765	111	259	230	484	615	273	33	8	62	28	142	199	178	21
Mar.....	2,833	100	252	232	488	703	263	37	9	49	24	143	204	182	22
Apr.....	2,766	93	252	232	488	774	268	35	10	53	25	146	210	184	25
May.....	2,761	91	248	227	494	776	283	31	16	54	27	154	221	198	23

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."
² Not reported separately until 1962.
³ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

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

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

⁶ Includes Bank for International Settlements and European Fund.
⁷ Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

⁸ Data based on reports by banks in the Second F.R. District only for year-end 1960-1962.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data⁹; (end of period)

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

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies	
		To banks and official institutions						To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits		U.S. Treasury bills and certificates		Other ³
			Demand	Time ¹					Demand	Time ¹			
1960.....	21,272	18,929	7,568	7,491	2,469	1,401	2,230	1,849	148	233	113		
1961.....	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 ⁴	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962.....	25,019	22,311	8,528	9,214	3,012	1,557	2,565	2,096	116	352	143		
1963.....	25,967	22,787	5,629	3,673	8,571	3,036	3,047	1,493	966	119	469	134	
1964—May.....	26,362	23,138	5,901	3,922	7,800	3,164	2,351	3,107	1,467	1,057	87	495	118
June.....	26,328	23,070	5,772	3,722	7,866	3,289	2,421	3,135	1,496	1,080	75	484	123
July.....	26,894	23,638	6,210	3,787	7,914	3,289	2,438	3,132	1,464	1,095	86	487	123
Aug.....	27,277	23,993	6,359	3,769	8,163	3,275	2,427	3,161	1,450	1,135	91	485	124
Sept.....	27,406	24,038	6,243	3,752	8,180	3,425	2,439	3,237	1,478	1,178	101	480	132
Oct.....	28,039	24,683	6,764	3,856	8,133	3,394	2,536	3,250	1,449	1,196	105	500	106
Nov.....	28,975	25,563	7,310	3,880	8,470	3,385	2,518	3,302	1,500	1,206	84	512	111
Dec.....	28,843	25,376	7,713	3,994	8,727	3,308	2,634	3,377	1,531	1,271	72	503	90
1965—Jan.....	28,777	25,297	7,849	4,047	8,560	3,303	2,538	3,383	1,509	1,295	81	497	97
Feb.....	28,909	25,405	7,753	4,032	8,601	3,303	2,716	3,431	1,516	1,320	79	515	73
Mar.....	28,282	24,736	6,628	3,970	7,972	3,373	2,793	3,482	1,541	1,362	79	501	64
Apr. ⁵	27,834	24,272	6,226	3,982	7,762	3,367	2,936	3,478	1,546	1,393	77	461	84
May ⁵	27,406	23,874	6,081	3,932	7,685	3,167	3,008	3,442	1,517	1,401	79	445	90

¹ Excludes negotiable time certificates of deposit which are included in "Other."

² Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$309 million on May 31, 1965.

³ Principally bankers' acceptances, commercial paper, and negotiable

time certificates of deposit.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	34,820	.....	767	556	1,522	³ 1,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964—May.....	6,557	1	1,028	764	1,791	2,825	98	50
June.....	6,897	1	1,164	855	1,852	2,874	100	52
July.....	6,727	1	1,075	746	1,912	2,837	98	58
Aug.....	6,775	1	1,048	746	1,932	2,891	98	60
Sept.....	6,806	1	1,064	675	1,984	2,923	101	58
Oct.....	6,912	1	1,164	629	2,020	2,925	108	66
Nov.....	6,964	1	1,129	627	2,098	2,934	109	67
Dec.....	7,469	1	1,217	725	2,212	3,137	120	58
Dec. 4.....	*7,852	*	1,230	912	*2,237	*3,278	*131	63
1965—Jan.....	*7,628	2	*1,172	*884	*2,201	*3,201	112	56
Feb.....	*7,740	1	*1,180	*937	*2,239	*3,217	117	51
Mar.....	7,818	*	1,181	877	2,196	3,380	130	53
Apr. ^p	7,684	*	1,167	800	2,175	3,356	129	57
May ^p	7,665	*	1,173	753	2,193	3,353	135	58

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	7	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—May.....	1,028	9	30	15	63	92	158	9	90	38	35	15	25	29
June.....	1,164	7	31	16	63	86	135	10	114	45	41	16	28	32
July.....	1,075	7	29	17	65	79	114	11	100	46	34	19	31	31
Aug.....	1,048	8	31	18	62	72	133	10	94	40	33	20	32	31
Sept.....	1,064	9	31	17	65	74	127	10	92	40	33	17	31	36
Oct.....	1,164	9	35	15	69	76	173	10	113	40	36	21	28	43
Nov.....	1,129	7	34	16	71	76	175	10	122	42	41	20	32	41
Dec.....	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
Dec. 4.....	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965—Jan.....	*1,172	9	57	18	77	89	189	11	106	33	46	28	32	51
Feb.....	*1,180	9	72	20	76	81	203	9	125	42	44	26	26	45
Mar.....	1,181	10	49	21	77	72	186	10	138	46	49	34	32	44
Apr. ^p	1,167	9	49	27	77	82	173	10	123	47	49	36	43	47
May ^p	1,173	9	43	23	75	83	184	14	117	44	51	36	46	38

4a. Europe—Continued

4b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁵	U.S.S.R.	Other Eastern Europe ⁶	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—May.....	76	23	255	24	24	*	17	1,791	175	141	186	230	17	507
June.....	85	42	347	29	22	*	15	1,852	171	147	191	246	17	539
July.....	91	52	285	26	22	*	16	1,912	174	147	187	251	16	571
Aug.....	88	35	277	23	21	*	20	1,932	175	153	187	250	16	568
Sept.....	82	49	290	21	22	*	18	1,984	187	158	196	273	16	565
Oct.....	90	31	312	17	26	*	20	2,020	196	155	183	291	16	580
Nov.....	92	15	278	15	21	*	20	2,098	205	146	188	300	17	604
Dec.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
Dec. 4.....	111	37	310	16	20	*	20	*2,237	203	126	176	338	17	*647
1965—Jan.....	*114	36	221	16	20	*	21	*2,201	207	122	*165	311	16	*661
Feb.....	118	32	*194	15	21	*	23	*2,239	206	117	*156	311	16	689
Mar.....	116	30	199	20	23	*	24	2,196	200	119	141	292	16	687
Apr. ^p	98	7	213	24	24	1	28	2,175	203	108	141	290	17	686
May ^p	95	17	216	28	25	*	30	2,193	207	112	136	294	16	695

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	4b. Latin America—Continued								4c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics ⁷	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	3,891	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—May.....	41	113	51	125	144	35	13	11	2,825	2	13	23	*	38
June.....	44	114	54	128	140	37	12	10	2,874	2	15	21	*	39
July.....	40	112	55	140	160	38	11	10	2,837	2	16	20	*	44
Aug.....	38	104	62	137	169	41	19	13	2,891	2	16	19	*	39
Sept.....	37	102	63	140	173	42	18	13	2,923	2	20	24	*	39
Oct.....	35	96	62	140	188	44	19	16	2,925	2	21	20	*	40
Nov.....	38	99	67	153	199	50	17	16	2,934	2	20	19	3	45
Dec.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
Dec. 4.....	48	108	78	168	224	65	18	21	3,278	2	28	21	7	45
1965—Jan.....	48	109	78	158	221	68	19	18	3,201	2	21	22	7	33
Feb.....	56	112	84	161	230	63	19	19	3,217	1	21	16	7	44
Mar.....	48	116	84	164	229	62	19	18	3,380	1	25	28	7	53
Apr. ^p	48	112	81	173	221	58	19	19	3,356	1	24	28	7	55
May. ^p	50	119	78	173	216	58	19	19	3,353	1	27	28	4	53

End of period	4c. Asia—Continued						4d. Africa						4e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ⁹
1960.....	806	2	19	7	24	150	.....	3	.....	11	3	.....	69	28	24
1961.....	31,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—May.....	2,421	28	155	7	54	84	98	1	2	18	29	49	50	40	9
June.....	2,469	27	158	7	57	78	100	1	2	19	26	52	52	43	9
July.....	2,416	27	174	7	53	78	98	1	2	19	26	50	58	49	9
Aug.....	2,472	23	179	7	56	77	98	1	2	19	26	50	60	50	9
Sept.....	2,493	25	179	8	53	80	101	1	2	18	29	52	58	49	10
Oct.....	2,488	25	185	9	54	81	108	1	2	18	29	58	66	56	10
Nov.....	2,496	25	183	8	55	79	109	1	2	19	28	60	67	58	9
Dec.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
Dec. 4.....	2,796	21	203	9	65	82	131	1	2	20	42	67	63	48	16
1965—Jan.....	2,731	20	205	10	70	80	112	1	1	15	31	63	56	43	13
Feb.....	2,735	20	208	12	73	80	117	1	2	14	29	71	51	39	12
Mar.....	2,854	20	212	12	71	97	131	1	3	19	35	72	53	41	12
Apr. ^p	2,824	21	212	13	73	99	129	1	2	21	35	70	57	45	13
May. ^p	2,821	21	209	13	76	100	135	1	2	20	38	74	58	45	13

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.⁴ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$441 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.⁵ Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁶ Czechoslovakia, Poland, and Rumania only until 1963.⁷ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁸ Until 1963 includes also the following Latin American republics:

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

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

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

See also NOTE to Table 2.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners ²	Other ³	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper ²	Other ⁴
			Total	Official institutions ¹	Banks	Others							
1960.....	3,614	3,135	1,296	290	524	482	605	.....	1,233	480	242	.....	238
1961.....	4,762	4,177	1,646	329	699	618	694	.....	1,837	586	385	.....	200
1961 ⁵	4,820	4,234	1,660	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	1,954	359	953	642	686	.....	1,967	557	371	.....	186
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964—May.....	6,557	5,822	2,139	140	1,138	861	932	2,373	378	735	452	221	62
June.....	6,897	6,089	2,192	168	1,143	881	933	2,438	526	808	494	234	60
July.....	6,727	6,039	2,233	168	1,152	913	956	2,401	448	688	419	207	62
Aug.....	6,775	6,083	2,265	151	1,176	938	956	2,403	460	692	416	202	74
Sept.....	6,806	6,132	2,310	159	1,207	944	980	2,414	428	674	416	176	83
Oct.....	6,912	6,242	2,379	164	1,251	964	986	2,431	446	670	410	177	83
Nov.....	6,964	6,303	2,461	165	1,316	980	990	2,420	432	662	394	183	84
Dec.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
Dec. ⁶	*7,852	*7,231	*2,779	221	1,403	*1,155	*1,129	*2,621	*703	621	338	181	102
1965—Jan.....	*7,628	*7,014	*2,785	222	1,427	*1,136	*1,051	*2,511	*667	613	338	169	107
Feb.....	*7,740	*7,102	*2,945	250	1,491	*1,204	*1,007	2,499	651	*638	*339	176	123
Mar.....	7,818	7,235	2,961	243	1,506	1,212	1,076	2,590	608	583	319	147	117
Apr. ^p	7,684	7,143	2,910	207	1,495	1,208	1,082	2,583	567	541	311	129	100
May ^p	7,665	7,101	2,824	213	1,463	1,148	1,091	2,606	579	565	330	137	98

¹ Includes central banks.
² Not reported separately until 1963.
³ Until 1963 includes acceptances made for account of foreigners.
⁴ Until 1963 includes foreign government securities, commercial and finance paper.

⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.
⁶ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$441 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa ¹	All other ²
			Loans	All other									
1960.....	7	1,698	.....	.....	.....	15	351	76	914	19	115	.....	208
1961.....	2	2,034	.....	.....	.....	11	482	274	931	24	146	.....	166
1962.....	7	2,160	.....	.....	.....	25	552	304	886	74	148	.....	171
1963.....	69	33,030	2,811	217	2	38	31,063	290	31,015	3,249	3,194	113	68
1964—May.....	155	3,337	3,124	212	1	50	1,242	287	1,054	323	196	107	77
June.....	157	3,350	3,147	202	1	57	1,273	279	1,029	325	197	110	80
July.....	175	3,414	3,219	194	1	61	1,302	283	1,030	329	210	115	85
Aug.....	174	3,480	3,282	198	1	72	1,307	294	1,058	332	216	115	86
Sept.....	171	3,589	3,392	197	*	73	1,358	292	1,073	351	229	120	92
Oct.....	164	3,693	3,490	203	*	76	1,408	292	1,099	352	229	131	105
Nov.....	298	3,853	3,652	201	*	77	1,493	291	1,153	369	238	125	107
Dec.....	305	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	103
Dec. ⁴.....	.....	*4,251	*3,981	*268	1	*87	*1,625	*306	*1,272	*430	255	*153	122
1965—Jan.....	309	*4,467	*4,202	*263	2	*86	*1,679	*330	*1,361	*455	259	*177	119
Feb.....	493	*4,701	*4,412	*284	5	*90	*1,783	*378	*1,399	*454	276	*186	133
Mar.....	458	4,715	4,445	265	5	96	1,763	345	1,403	472	297	202	136
Apr. ^p	441	4,654	4,367	281	6	95	1,764	359	1,336	479	*295	191	135
May ^p	441	4,587	4,304	278	5	91	1,691	340	1,357	486	295	194	133

¹ Not reported separately until 1963.
² Includes Africa until 1963.
³ Includes claims previously held, but reported for the first time as of May 1963; on that date such claims were \$86 million. Also includes \$193 million reported for the first time as of Dec. 1963, representing in part claims previously held but not reported by banks. Included in

this amount are claims on: Europe \$5 million, Latin America \$134 million, and Asia \$54 million.
⁴ Differs from Dec. data in line above because of the addition of \$280 million of long-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1961.....	512	532	-20	.....	.....	3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207	.....	.....	2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,838	-923	748	548	200
1964—May.....	-83	-103	20	*	20	313	296	16	53	157	-103	62	50	12
June.....	12	*	12	1	10	313	297	17	67	112	-44	64	47	17
July.....	-16	1	-17	-23	6	284	353	-68	70	76	-5	61	42	19
Aug.....	-98	-61	-37	-40	3	260	262	-2	37	32	6	49	32	16
Sept.....	-81	-84	3	.....	3	267	301	-34	51	97	-46	49	42	7
Oct.....	-30	-21	-9	-13	4	335	353	-17	252	399	-148	60	59	1
Nov.....	-37	*	-37	-40	3	297	292	5	86	342	-256	55	50	5
Dec.....	2	*	2	*	2	289	302	-13	94	221	-127	72	59	13
1965—Jan.....	-66	-68	2	-15	17	240	249	-9	49	107	-58	86	48	38
Feb.....	-7	-38	30	32	-1	283	292	-9	52	269	-217	77	44	34
Mar.....	-17	*	-17	.....	-17	427	395	32	46	152	-105	78	53	25
Apr. ^p	65	*	65	.....	65	338	342	-4	87	183	-96	93	69	24
May ^p	-1	*	-1	-15	14	348	342	6	116	141	-25	70	52	18

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

² Includes small amounts of State and local govt. securities.

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
1962—Dec.....	251	.....	.....	.....	200	51	.....	.....	.....	.....
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—June.....	802	50	30	477	.....	1,245	152	125	2	25
July.....	953	50	30	628	.....	1,245	152	125	2	25
Aug.....	1,005	50	30	628	.....	1,297	152	125	2	25
Sept.....	1,005	50	30	628	.....	1,297	354	2,329	.....	25
Oct.....	1,086	50	30	679	.....	1,327	354	2,329	.....	25
Nov.....	1,086	50	30	679	.....	1,327	354	2,329	.....	25
Dec.....	1,086	50	30	679	.....	1,327	354	2,329	.....	25
1965—Jan.....	1,086	50	30	679	.....	1,327	354	2,329	.....	25
Feb.....	1,112	75	30	679	.....	1,327	354	2,329	.....	25
Mar.....	1,137	101	30	679	.....	1,327	354	2,329	.....	25
Apr.....	1,137	101	30	679	.....	1,327	354	2,329	.....	25
May.....	1,137	101	30	679	.....	1,327	354	2,329	.....	25
June.....	1,137	101	30	679	.....	1,327	354	2,329	.....	25

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

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

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	Intl. and regional
1961.....	223	323	-99	21	166	-17	61	232	-112	44	44	.....	3	12
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	.....	1	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1964—May..	16	3	14	-9	-21	7	6	-17	9	23	1	*	*	1
June..	17	-6	23	-4	-24	28	-3	-3	10	4	3	*	*	2
July..	-68	-74	6	-4	-32	-32	8	-61	-8	-4	3	*	*	1
Aug..	-2	-50	48	-3	-22	19	2	-4	3	-3	*	*	*	2
Sept..	-34	-43	9	-5	-15	4	*	-16	-18	*	-2	*	*	1
Oct..	-17	-25	8	-6	-19	14	-1	-13	-7	*	2	*	*	1
Nov..	5	-27	32	-2	-26	41	-15	-2	5	*	2	*	*	1
Dec..	-13	-37	24	-3	-14	-5	-1	-22	3	4	*	*	*	1
1965—Jan..	-9	*	-9	*	-2	-3	-1	-6	-3	-1	*	*	*	1
Feb..	-9	8	-16	2	-2	7	-3	4	-11	-3	*	*	*	*
Mar..	32	9	23	8	-2	-7	23	22	7	-2	3	*	*	1
Apr. ^p ..	-4	-49	45	-2	-13	*	-4	-19	10	1	1	*	*	3
May ^p ..	6	-42	47	3	-5	-9	-1	-12	11	5	1	*	*	2

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

NOTE.—Statistics include small amounts of State and local govt. securities.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1961.....	-830	1	-832	-262	-318	-58	-121	.....	-73
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1964.....	-723	-140	-583	163	-665	-36	-77	7	25
1964—May....	-91	1	-92	8	-93	3	-12	*	1
June....	-28	9	-36	13	-49	2	-8	1	4
July....	14	4	9	19	6	-13	-5	1	2
Aug....	22	1	20	4	16	1	-2	1	1
Sept....	-39	*	-39	-5	-35	1	-1	*	1
Oct....	-147	7	-153	2	-171	12	-5	2	6
Nov....	-251	-95	-156	15	-129	-30	-15	*	2
Dec....	-114	-22	-92	16	-98	5	-18	1	2
1965—Jan.....	-20	5	-25	14	-23	1	-20	1	3
Feb.....	-183	-178	-5	3	-2	-4	-3	*	1
Mar.....	-81	3	-84	-6	-74	-6	-1	*	2
Apr. ^p	-73	4	-76	22	-28	-27	-47	*	5
May ^p	-7	3	-10	14	-13	10	*	*	-21

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1961.....	279	6,006	11,905
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964—June..	156	8,043	12,795
July..	135	8,201	12,752
Aug..	163	8,247	12,741
Sept..	148	8,373	12,738
Oct..	120	8,201	12,707
Nov..	256	8,278	12,672
Dec..	229	8,389	12,698
1965—Jan..	143	7,952	12,871
Feb..	154	8,100	12,940
Mar..	162	7,741	13,187
Apr..	146	7,626	13,174
May..	142	7,713	13,050
June..	179	7,599	12,951

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

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1963	1964					1963	1964				
	Dec.	Mar.	June	June 1	Sept.	Dec.	Dec.	Mar.	June	June 1	Sept.	Dec.
Europe:												
Austria.....	2	2	3	3	3	2	8	7	6	5	5	7
Belgium.....	26	19	21	20	22	20	22	18	21	20	17	19
Denmark.....	3	1	1	1	1	2	8	6	7	7	6	6
Finland.....	1	1	1	1	1	1	4	7	5	5	8	7
France.....	33	31	28	27	31	31	47	52	69	67	50	52
Germany, Fed. Rep. of.....	34	32	36	34	44	63	103	114	82	79	95	140
Greece.....	2	2	5	5	4	4	9	13	9	9	10	10
Italy.....	25	26	24	22	27	26	106	101	101	99	90	95
Netherlands.....	46	43	46	46	31	33	32	34	30	30	32	31
Norway.....	3	2	3	2	2	2	7	6	7	6	7	8
Portugal.....	1	1	1	1	1	1	8	8	10	10	9	4
Spain.....	7	7	9	8	12	10	29	32	47	46	45	42
Sweden.....	9	7	7	7	7	8	17	20	17	17	19	19
Switzerland.....	25	20	19	18	36	33	27	23	19	17	16	22
Turkey.....	2	4	5	4	5	6	5	5	5	5	4	9
United Kingdom.....	100	110	102	97	108	102	241	248	*284	*280	*407	310
Yugoslavia.....	4	6	1	1	1	1	3	4	3	3	3	3
Other Western Europe.....	3	1	3	2	4	5	4	5	6	6	6	9
U.S.S.R.....	*	*	*	*	*	*	3	*	*	*	*	*
Other Eastern Europe.....	*	1	1	*	1	1	1	4	2	2	3	2
Total.....	325	319	316	301	341	350	685	706	*731	*714	*832	794
Canada.....	72	68	62	57	*60	76	732	910	*932	*923	*1,035	1,060
Latin America:												
Argentina.....	7	6	6	5	4	3	25	23	20	20	26	30
Brazil.....	13	13	11	10	11	11	113	118	126	125	128	145
Chile.....	3	3	3	3	4	5	25	24	23	21	25	25
Colombia.....	7	6	8	7	7	10	21	21	23	22	25	25
Cuba.....	*	*	*	*	*	*	5	5	5	5	4	4
Mexico.....	8	11	8	7	8	7	60	59	62	58	64	69
Panama.....	20	29	21	21	26	28	13	10	10	10	9	12
Peru.....	5	5	6	5	5	7	22	23	23	22	23	26
Uruguay.....	1	1	1	1	1	1	5	5	6	6	8	10
Venezuela.....	22	20	22	21	20	16	36	37	40	38	45	46
Other L.A. republics.....	13	10	9	8	11	15	39	42	45	42	47	51
Bahamas and Bermuda.....	1	2	2	2	2	2	10	20	21	20	19	11
Neth. Antilles & Surinam.....	6	6	7	7	9	6	5	5	5	5	4	4
Other Latin America.....	4	5	6	6	4	6	11	10	11	9	10	10
Total.....	110	118	112	104	111	116	390	403	*422	*404	438	468
Asia:												
China Mainland.....	1	2	2	2	1	1	*	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	2	4	6	5	5	7	9
India.....	14	14	14	13	16	21	42	39	39	38	*37	41
Indonesia.....	3	3	5	5	3	4	10	5	5	5	4	4
Israel.....	1	1	1	1	1	1	7	7	8	7	7	7
Japan.....	24	23	27	25	31	28	161	170	*161	*160	*174	180
Korea.....	1	1	1	1	1	1	6	5	4	4	5	4
Philippines.....	5	5	5	4	6	5	9	12	11	11	14	11
Taiwan.....	1	1	1	1	*	3	4	3	4	4	5	5
Thailand.....	2	1	1	1	1	1	11	7	7	7	7	5
Other Asia.....	18	22	21	19	21	21	41	46	53	51	55	60
Total.....	72	76	80	73	82	88	295	300	*298	*294	*315	327
Africa:												
Congo (Leopoldville).....	1	1	1	1	3	4	3	2	2	2	5	6
Morocco.....	*	*	*	*	1	*	*	1	1	1	2	1
South Africa.....	10	9	10	10	11	14	9	8	13	12	11	11
U.A.R. (Egypt).....	6	4	2	2	1	3	11	14	13	13	12	13
Other Africa.....	8	6	6	5	5	10	18	23	26	25	27	26
Total.....	25	21	19	18	22	31	43	50	55	53	57	57
Other countries:												
Australia.....	17	25	27	27	26	25	32	33	37	36	38	38
All other.....	5	4	6	5	8	9	9	5	6	6	7	7
Total.....	22	30	33	32	34	34	42	38	43	41	45	45
International and regional.....	*	*	1	1	*	*	1	1	1	1	*	*
Grand total.....	626	631	622	585	*650	695	2,188	2,407	*2,482	*2,430	*2,722	2,751

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

NOTE.—Reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

See also NOTE to Table 2.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of June 30, 1964		Changes during the last 12 months												Rate as of June 30, 1965		
	Per cent	Month effective	1964						1965								
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	4.25	Oct. 1963	4.75														4.75
Brazil.....	10.0	Apr. 1958									12.0						12.0
Burma.....	4.0	Feb. 1962															4.0
Canada ¹	4.0	Aug. 1963						4.25									4.25
Ceylon.....	4.0	Aug. 1960												5.0			5.0
Chile ²	14.39	Jan. 1964	14.63								15.09						15.09
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.5	June 1964															6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	6.0	June 1961		4.0													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						3.5
Ghana.....	4.5	Oct. 1961															4.5
Greece.....	5.5	Jan. 1963															5.5
Honduras ³	3.0	Jan. 1962															3.0
Iceland.....	9.0	Dec. 1960									8.0						8.0
India.....	4.5	Jan. 1963			5.0							6.0					6.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	4.0	Oct. 1963															4.0
Ireland.....	4.69	June 1964	4.87		4.89	4.94	6.87	6.81				6.75	6.81	6.69	6.50		6.50
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	4.0	Nov. 1963					5.0										5.0
Japan.....	6.57	Mar. 1964								6.21							5.48
Korea.....	10.5	Mar. 1964															10.5
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	June 1964															4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959													5.0		5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic ⁴	6.0	Jan. 1962															6.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	3.5	Nov. 1962	4.0							4.5			5.0				5.0
Spain.....	4.0	June 1961															4.0
Sweden.....	4.5	Jan. 1964						5.0						5.5			5.5
Switzerland.....	2.0	Feb. 1959	2.5														2.5
Taiwan ⁵	14.04	July 1963															14.04
Thailand.....	7.0	Feb. 1945															7.0
Tunisia.....	4.0	Oct. 1962															4.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	5.0	Feb. 1964						7.0								6.0	6.0
Venezuela.....	4.5	Dec. 1960															4.5

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

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

³ Rate shown is for advances only.

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

⁵ Rate shown is for call loans.

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

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

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

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

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

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

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

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

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

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

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

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1962—Dec.....	3.88	3.75	3.86	3.64	3.30	2.50	3.51	2.63	3.50	1.98	1.24	2.00
1963—Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—May.....	3.66	3.33	4.56	4.35	3.77	3.00	6.18	2.63	3.38	3.10	2.98	2.50
June.....	3.56	3.28	4.64	4.44	3.80	3.00	4.91	2.63	3.31	3.81	2.06	2.50
July.....	3.60	3.49	4.73	4.57	3.67	3.00	4.83	2.63	3.38	4.26	3.72	2.50
Aug.....	3.80	3.79	4.84	4.65	3.92	3.00	4.70	2.63	3.38	3.74	2.06	2.50
Sept.....	3.79	3.77	4.84	4.65	3.94	3.00	4.74	2.63	3.69	3.70	2.09	2.50
Oct.....	3.69	3.60	4.88	4.69	3.99	3.00	4.30	2.63	3.25	3.80	3.24	2.50
Nov.....	3.73	3.68	5.42	5.18	4.54	3.56	4.13	2.63	3.13	3.84	2.88	2.50
Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Jan.....	3.78	3.83	6.84	6.60	5.92	5.00	3.77	3.13	2.44	3.29	2.43	3.00
Feb.....	3.72	3.57	6.74	6.48	5.92	5.00	4.11	3.13	3.56	3.34	3.69	3.00
Mar.....	3.69	3.45	6.74	6.45	5.92	5.00	4.45	3.13	4.06	3.05	3.39	3.00
Apr.....	3.67	3.51	6.78	6.45	5.90	5.00	4.00	3.13	4.19	3.39	3.54	3.00
May.....	3.84	2.79	6.73	6.31	5.90	5.00	4.22	3.13	3.44	4.05	3.67	3.00

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

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollar	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
				As quoted in Canada	Adj. to U.S. quotation basis						
1965											
Feb. 5.....	6.32	3.89	2.43	-2.55	-.12	3.71	3.63	3.89	-.26	-.23	-.49
11.....	6.32	3.89	2.43	-2.52	-.09	3.69	3.61	3.89	-.28	-.07	-.35
19.....	6.32	3.94	2.38	-2.85	-.47	3.70	3.62	3.94	-.32	+.14	-.18
26.....	6.29	3.97	2.32	-2.82	-.50	3.76	3.67	3.97	-.30	+.00	-.30
Mar. 5.....	6.26	3.93	2.33	-2.78	-.45	3.78	3.69	3.93	-.24	+.10	-.14
12.....	6.20	3.91	2.29	-2.54	-.25	3.71	3.63	3.91	-.28	+.17	-.11
19.....	6.35	3.90	2.45	-2.74	-.29	3.64	3.56	3.90	-.34	+.41	+.07
26.....	6.35	3.86	2.49	-3.25	-.76	3.62	3.54	3.86	-.32	+.61	+.29
Apr. 2.....	6.35	3.91	2.44	-3.02	-.58	3.60	3.52	3.91	-.39	+.54	+.15
9.....	6.32	3.90	2.42	-2.97	-.55	3.58	3.50	3.90	-.40	+.47	+.07
15.....	6.29	3.91	2.38	-2.55	-.17	3.62	3.54	3.91	-.37	+.47	+.10
23.....	6.26	3.92	2.34	-2.29	+.05	3.67	3.59	3.92	-.33	+.40	+.07
30.....	6.20	3.90	2.30	-2.33	-.03	3.80	3.71	3.90	-.19	+.34	+.15
May 7.....	6.13	3.87	2.26	-2.01	+.25	3.82	3.73	3.87	-.14	+.20	+.06
14.....	6.13	3.88	2.25	-1.96	+.29	3.81	3.72	3.88	-.16	+.20	+.04
21.....	6.10	3.88	2.22	-1.82	+.40	3.85	3.76	3.88	-.12	+.27	+.15
28.....	6.20	3.85	2.35	-2.44	-.09	3.93	3.84	3.85	-.01	+.27	+.26
June 4.....	5.49	3.82	1.67	-1.82	-.15	3.98	3.89	3.82	+.07	+.34	+.41
11.....	5.42	3.79	1.63	-1.68	-.05	3.97	3.88	3.79	+.09	+.41	+.50
18.....	5.42	3.77	1.65	-1.96	-.31	3.96	3.87	3.77	+.10	+.47	+.57
25.....	5.39	3.74	1.65	-1.60	+.05	3.94	3.85	3.74	+.11	+.41	+.52
July 2.....	5.36	3.80	1.56	-1.93	-.37	3.92	3.83	3.80	+.03	+.27	+.30

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

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

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

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

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

Period	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	
																						(pound)	(rand)					
1959.....	1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88	
1960.....	1.2026	223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76	
1961.....	1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45	14.000	.....	3.4909	279.48	.....	1.6643	19.353	23.151	280.22	
1962.....	.9080	223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00	14.010	.....	3.4986	.....	.....	1.6654	19.397	23.124	280.78	
1963.....	.7245	223.10	3.8690	2.0052	92.699	21.015	14.484	.31057	20.404	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22	13.987	.....	3.4891	.....	.....	1.6664	19.272	23.139	280.00	
1964.....	.7179	222.48	3.8698	2.0099	92.689	20.988	14.460	.31067	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724	276.45	13.972	.....	3.4800	.....	.....	1.6663	19.414	23.152	279.21	
1964—June.....	.7272	222.64	3.8694	2.0060	92.499	21.009	14.470	.31063	20.401	25.165	20.945	279.42	.16002	.27580	32.571	8.0056	27.627	276.65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July.....	.7279	222.29	3.8710	2.0085	92.473	20.977	14.459	.31063	20.405	25.159	20.912	278.97	.16001	.27576	32.524	8.0056	27.657	276.21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.....	.7075	222.04	3.8725	2.0103	92.690	20.953	14.438	.31059	20.405	25.152	20.886	278.66	.16002	.27580	32.474	8.0056	27.674	275.91	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.....	.6980	221.79	3.8712	2.0126	92.913	20.955	14.435	.31056	20.402	25.154	20.862	278.34	.16002	.27665	32.431	8.0056	27.712	275.59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.....	.6979	221.79	3.8699	2.0146	92.984	20.954	14.430	.31054	20.403	25.148	20.859	278.35	.16003	.27658	32.467	8.0056	27.772	275.59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.....	.6725	221.90	3.8693	2.0149	93.100	20.953	14.430	.31076	20.405	25.149	20.867	278.48	.16003	.27686	32.507	8.0056	27.824	275.73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.....	.6652	222.36	3.8707	2.0144	93.039	20.944	14.459	.31084	20.405	25.137	20.915	279.51	.16003	.27856	32.575	8.0056	27.827	276.37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1965—Jan.....	.6628	222.42	3.8697	2.0148	93.109	20.943	14.458	.31079	20.404	25.144	20.912	279.24	.16003	.27710	32.553	8.0056	27.780	276.47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.....	.6615	222.72	3.8681	2.0147	92.943	20.967	14.460	.31081	20.404	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.....	.6629	222.50	3.8694	2.0144	92.480	20.950	14.453	.31080	20.400	25.097	20.939	279.71	.16004	.27585	32.617	8.0056	27.768	276.94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr.....	.6627	222.80	3.8700	2.0147	92.654	20.948	14.462	.31081	20.401	25.003	20.924	279.23	.16003	.27638	32.583	8.0056	27.735	276.46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	2.5814	222.87	3.8701	2.0147	92.627	20.951	14.456	.31098	20.397	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June.....	.5805	222.49	3.8713	2.0147	92.381	20.939	14.429	.31062	20.405	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1 Based on quotations through April 16, 1965.
 2 Based on quotations beginning May 5, 1965.
 3 A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.
 4 Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

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

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1962 ^r	1963 ^r	1964	1964					1965
				IV ^r	I ^r	II ^r	III ^r	IV		I^{p}
A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted									
Exports of goods and services—Total ¹	30,278	32,353	37,017	8,603	9,084	8,991	9,335	9,607	8,700
Merchandise.....	20,604	22,069	25,288	5,960	6,149	6,067	6,382	6,690	5,589
Military sales.....	656	659	762	148	194	191	168	209	179
Investment income receipts, private.....	3,954	4,156	5,003	1,061	1,266	1,263	1,260	1,214	1,417
Investment income receipts, Govt.....	471	498	454	126	130	132	132	60	139
Other services.....	4,593	4,971	5,510	1,308	1,345	1,338	1,393	1,434	1,376
Imports of goods and services—Total.....	-25,129	-26,436	-28,457	-6,779	-6,878	-7,061	-7,136	-7,382	-7,151
Merchandise.....	-16,173	-16,992	-18,619	-4,372	-4,410	-4,599	-4,709	-4,901	-4,663
Military expenditures.....	-3,078	-2,929	-2,824	-715	-732	-720	-691	-681	-664
Investment income payments.....	-1,056	-1,271	-1,404	-351	-341	-345	-347	-371	-376
Other services.....	-4,822	-5,244	-5,610	-1,341	-1,395	-1,397	-1,389	-1,429	-1,448
Balance on goods and services ¹	5,149	5,917	8,560	1,824	2,206	1,930	2,199	2,225	1,549
Remittances and pensions.....	-738	-837	-839	-208	-209	-203	-207	-220	-221
1. Balance on goods, services, remittances and pensions.....	4,411	5,080	7,721	1,616	1,997	1,727	1,992	2,005	1,328
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments.....	-3,547	-3,813	-3,636	-942	-813	-888	-921	-1,014	-814
Grants ^{2, 3}	-1,919	-1,917	-1,884	-504	-470	-538	-425	-451	-438
Long-term loans and subscriptions ³	-2,129	-2,187	-2,349	-568	-521	-697	-601	-530	-632
Change in foreign currency holdings and short-term claims, net (increase, -) ³	-245	-447	-27	-100	72	69	21	-189	159
Seasonal adjustment on three preceding items combined.....	.....	.....	.....	38	-47	83	-80	44	-48
Change in associated liabilities.....	147	94	49	29	-8	35	4	18	-18
Scheduled loan repayments.....	599	644	575	163	161	160	160	94	163
3. U.S. private capital, net.....	-3,425	-4,456	-6,462	-1,142	-1,327	-1,344	-1,569	-2,222	-1,399
Direct investments abroad.....	-1,654	-1,976	-2,376	-618	-464	-540	-551	-821	-1,003
Other long-term capital.....	-1,227	-1,695	-1,975	-228	-274	-256	-612	-833	-684
Short-term capital.....	-544	-785	-2,111	-296	-589	-548	-406	-568	-288
4. Foreign capital, net, excluding liquid assets in U.S.....	153	303	432	-52	14	112	196	110	246
Foreign long-term investments in U.S.....	272	326	110	26	6	94	-72	82	245
Foreign short-term capital.....	-115	-24	115	-76	4	19	64	28	*
Miscellaneous U.S. Govt. nonliquid liabilities.....	-4	1	207	-2	4	-1	204	*	†
5. Errors and unrecorded transactions.....	-1,197	-401	-1,161	103	-288	-152	-291	-430	-94
Balance of A (= 1+2+3+4+5).....	-3,605	-3,287	-3,106	-417	-417	-545	-593	-1,551	-733
Less: Net seasonal adjustments.....	.....	.....	.....	25	-481	50	428	3	-517
Balance of A before seasonal adjustment.....	-3,605	-3,287	-3,106	-442	64	-595	-1,021	-1,554	-216
B Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions—Not seasonally adjusted									
Total.....	3,605	3,287	3,106	442	-64	595	1,021	1,554	216
Advance repayments on U.S. Govt. loans ⁴	681	326	122	26	52	33	30	7	10
Advances on U.S. military exports, net.....	470	334	222	239	163	-62	-28	149	55
Sales of nonconvertible nonmarketable securities, net ⁵	251	-43	-36	-1	-55	-8	-2	29	.....
Dollar securities ⁶.....	.....	31	-16	-1	-5	-8	-2	-1	.....
Foreign currency securities.....	251	-74	-20	.....	-50	*	*	30	.....
Sales of convertible nonmarketable securities, net ⁵.....	.....	703	375	25	.....	122	203	50	51
Dollar securities.....	.....	150	.....	.....	.....	.....	.....	.....	.....
Foreign currency securities.....	.....	553	375	25	.....	122	203	50	51
Change in U.S. short-term liabilities reported by U.S. banks ⁷ and foreign holdings of marketable U.S. Govt. bonds and notes.....	670	1,589	2,252	158	-173	207	748	1,470	-742
International and regional organizations ⁸	211	-236	-245	-109	-86	-25	-140	6	-66
Foreign private holders excluding banks ⁹	131	393	359	109	35	57	122	145	68
Foreign commercial banks.....	-129	462	1,440	32	278	82	580	500	168
Foreign official holders.....	457	970	698	126	-400	93	186	819	-912
Change in U.S. monetary reserve assets (increase, -) ¹⁰	1,533	378	171	-5	-51	303	70	-151	842
IMF position.....	626	30	266	15	131	118	135	-118	68
Convertible currencies.....	17	-113	-220	-58	-228	258	-45	-205	-58
Gold.....	890	461	125	38	46	-73	-20	172	832

¹ Excludes military transfers under grants.² Excludes military grants.³ Not seasonally adjusted separately.⁴ Includes sell-offs.⁵ With maturities over 12 months.⁶ Includes certificates sold abroad by Export-Import Bank.⁷ Includes official liabilities.⁸ Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.⁹ Includes undetermined holders.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

MERCHANDISE EXPORTS AND IMPORTS
(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1962	1963	1964	1965	1962	1963	1964	1965	1962	1963	1964	1965
Month:												
Jan.....	1,668	3986	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	2,278	1,404	1,416	1,539	1,799	358	479	523	479
June.....	1,836	1,803	2,034	.....	1,351	1,431	1,518	.....	485	372	516	.....
July.....	1,748	1,841	2,123	.....	1,347	1,450	1,578	.....	401	391	545	.....
Aug.....	1,703	1,922	2,109	.....	1,346	1,497	1,575	.....	357	425	534	.....
Sept.....	31,908	1,958	2,235	.....	31,471	1,443	1,546	.....	3437	515	689	.....
Oct.....	31,523	1,967	2,155	.....	31,312	1,455	1,548	.....	3211	512	607	.....
Nov.....	1,725	1,966	2,197	.....	1,425	1,466	31,698	.....	300	500	3499	.....
Dec.....	31,839	2,091	32,430	.....	31,377	1,480	31,642	.....	3462	611	3788	.....
Quarter:												
I.....	5,149	35,068	6,163	35,563	3,989	34,095	4,414	34,676	1,160	3973	1,749	3887
II.....	5,393	35,612	6,157	.....	4,120	34,262	4,598	.....	1,273	31,350	1,559	.....
III.....	35,359	5,721	6,467	.....	34,164	4,390	4,699	.....	31,195	1,331	1,768	.....
IV.....	35,087	6,024	36,782	.....	34,114	4,401	34,888	.....	3973	1,623	31,894	.....
Year ⁴	20,945	22,424	25,620	.....	16,389	17,142	18,685	.....	4,556	5,282	6,935	.....

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

³ Significantly affected by strikes.
⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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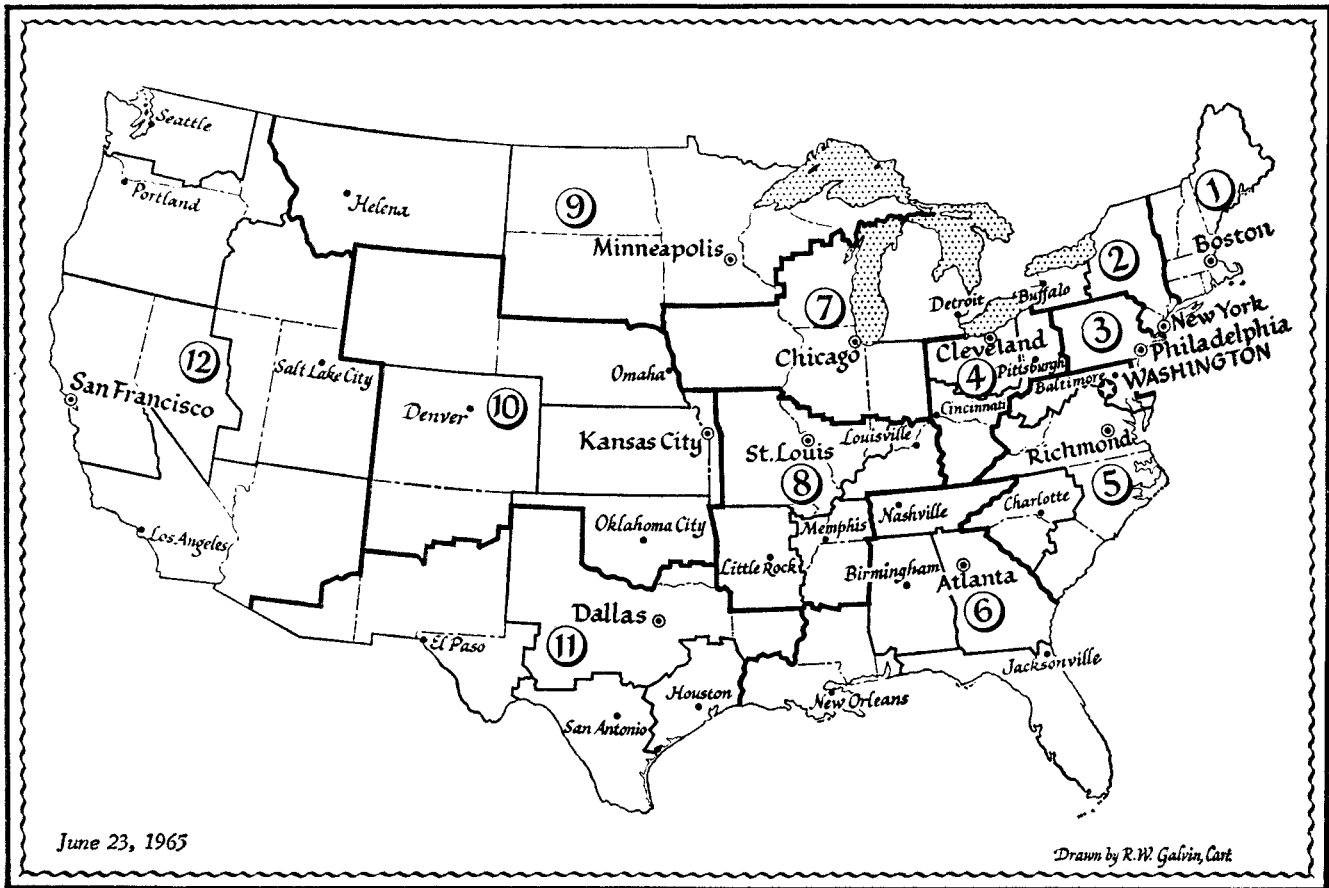
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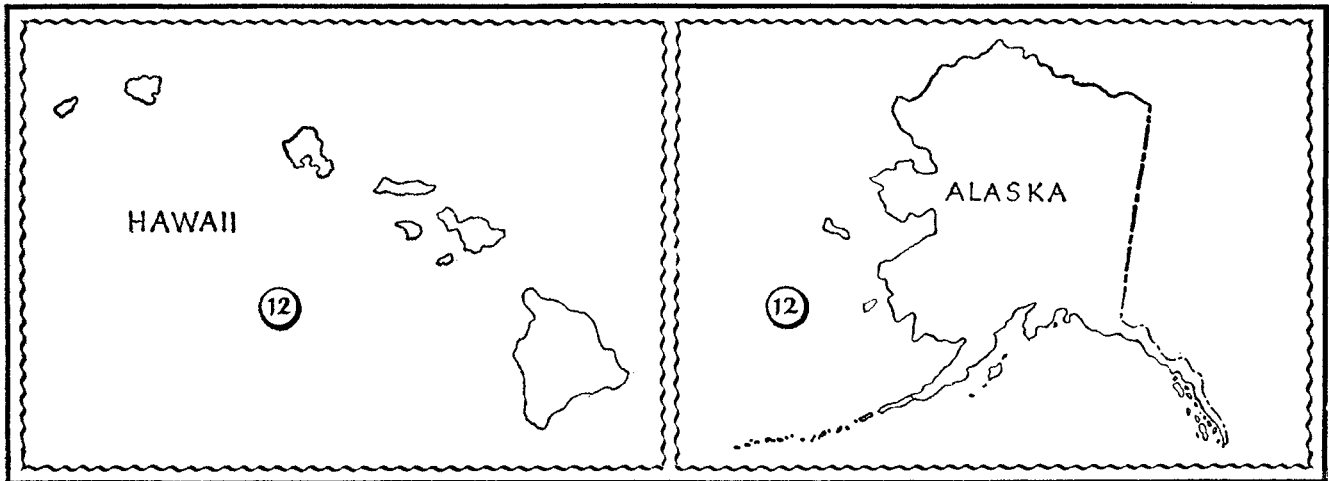
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



☆ **THE FEDERAL RESERVE SYSTEM** ☆



Legend

- Boundaries of Federal Reserve Districts
- - - Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities