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CONSTRUCTION AND MORTGAGE MARKETS

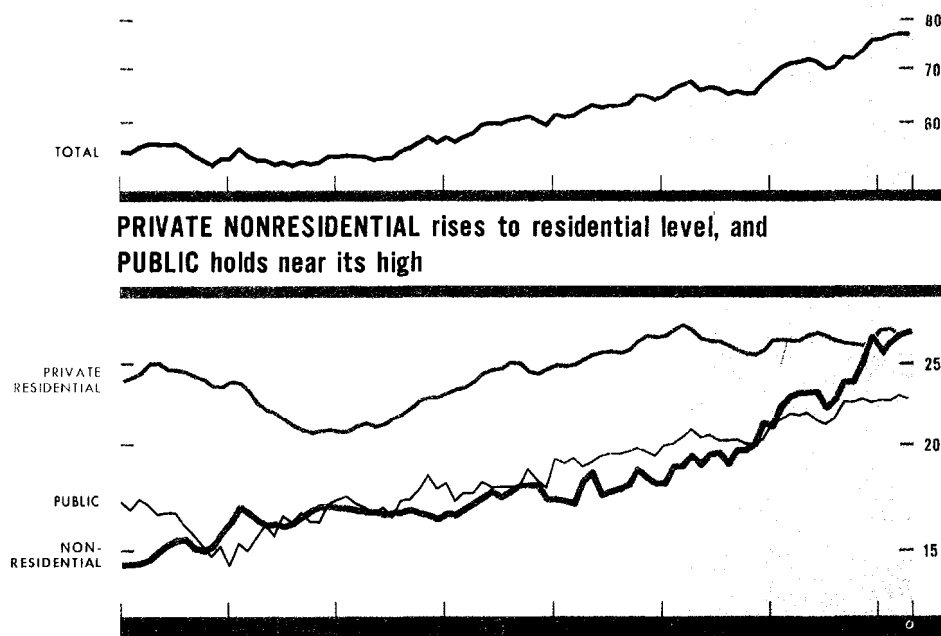
T**TOTAL** outlays for new construction were at a record high this spring and substantially above the already advanced rate reached at this time last year. Then—as in the previous 4 years of the expansion—the economy as a whole was not operating so close to capacity as it has been since last summer, and upward pressures on construction costs and other prices were less strong.

In the first 4 months of 1966, the year-to-year advance in total construction approached 10 per cent, somewhat more than the year-to-year rise for 1965 as a whole. About two-fifths of this rise—4 per cent—has reflected increases in construction costs, which had begun to accelerate last year. Land costs too have continued upward.

Over the past 2 years the major stimulus to the advance in construction activity has come from expanded private demands for nonresidential structures. In recent months, while private nonfarm residential construction has fluctuated near its early 1964 peak and public activity has changed little, private nonresidential activity has accounted for more than a third of the total and has

Total NEW CONSTRUCTION OUTLAYS at record rate, as

CHART 1



Census Bureau data at seasonally adjusted annual rates. Private residential excludes farm structures. Data for nonresidential (total private excluding nonfarm residential) beginning July 1962 and for public beginning January 1963 reflect use of new series for certain components not available for earlier years. All figures for recent months are preliminary. Latest shown, April.

matched the residential share of construction for the first time since World War II.

Within private nonresidential construction, spending by industry for plant expansion has continued to increase rapidly. Outlays for commercial structures, though below earlier peaks, have remained unusually high, and expenditures for institutional facilities have risen further.

The factors influencing the upsurge in business construction have been the same as those that have motivated the general expansion in plant and equipment investment, of which it is a part. These include the sustained growth of the economy as a whole, the special inducement created by various changes in Federal tax policy since 1962 and, more recently, the further fillip to demands stemming from the Vietnam situation. For colleges and other private service institutions, as for their public counterparts, the expansion has reflected both actual and projected demands from the two most rapidly growing segments of the population—those of college age and those approaching or in retirement—and additions to Government programs directly or indirectly designed to help meet such demands.

The expanded rate of total construction outlays has come at a time when all financial markets have been under general demand pressures from all sectors of the economy and when supply pressures have also increased as monetary policy has shifted toward restraint. Within the mortgage market itself, net inflows to depository institutions have declined in recent months even though there have been further increases in rates paid to depositors. The decline in net inflows has affected not only commercial banks but particularly savings and loan associations and mutual savings banks, which together with life insurance companies have traditionally been the more mortgage-oriented lenders.

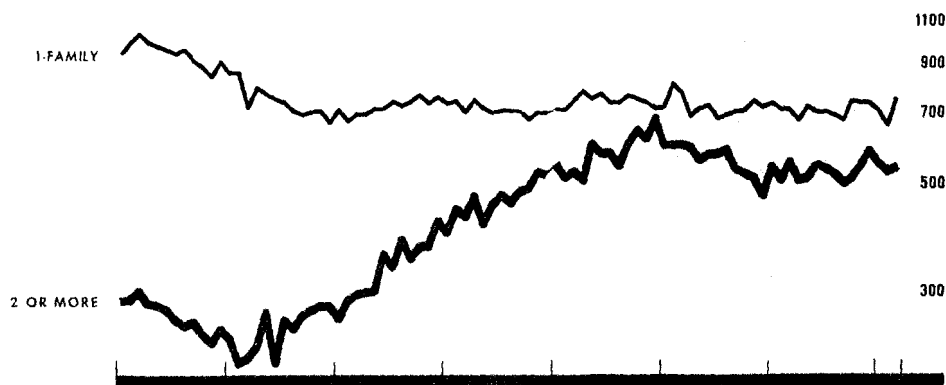
Under these circumstances mortgage lenders have insisted on higher yields and have become more selective in their allocation of funds, and net expansion in mortgage holdings of private lenders has slowed. During the first quarter of this year, this slowing down was more than offset by record additions by the Federal National Mortgage Association to its own portfolio through purchases of eligible Government-assisted mortgages in the secondary market. Higher seasonal needs for mortgages, tighter limits on mortgages eligible for purchase by FNMA in the secondary market, and other changes indicate, however, that this development may not be repeated to the same extent as the year progresses.

struction workers have been more rapid than those in many sectors of the economy. Between 1960 and 1965, hourly earnings in construction rose by an average of 3.7 per cent per year, and in the fourth quarter of last year they were 4.2 per cent higher than a year earlier and continued above the administration guidepost of 3.2 per cent. Moreover, many of the recent labor contracts negotiated within the construction industry have provided for similarly large periodic increases over the next few years. Costs of basic materials have also advanced. For lumber the price increases have been particularly sharp in recent months.

Nonresidential. In the first 4 years—1961–64—of the over-all expansion in construction outlays, private nonresidential construction had averaged somewhat less than three-tenths of the total. But in the first quarter of 1966, it accounted for 35 per cent of the expanded rate. Within the business sector, the rate of outlays for commercial structures (offices, stores, warehouses, restaurants, and garages) appeared to be moderating in early 1966 after an abrupt spurt of more than a third in the last 5 months of 1965. Outlays for industrial plant, which had also turned up sharply last year, soared further, however, and expenditures for public utilities, a less volatile group, continued to move somewhat higher. As a result, though the rate of increase slowed appreciably in the first quarter of 1966, total outlays for business structures reached a record seasonally adjusted annual rate of \$19 billion and were more than a fifth above a year earlier.

For MULTIFAMILY STRUCTURES, building permits continue unusually high despite downtrend in recent years

CHART 2



Census Bureau data, in thousands of units, at seasonally adjusted annual rates. Data through 1962 are for about 10,000 permit-issuing places; those beginning January 1963 are for about 12,000 or all known permit-issuing places. Latest month shown, March (preliminary).

Outlays for other types of nonresidential structures, which had advanced less rapidly than business construction during most of 1965, also continued to rise in the first quarter of the year. This group includes farm construction, which has been in a secular decline since early 1959 and which has averaged less than 2 per cent of total construction in recent years.

From 1960 through 1964, public construction had shown the largest relative expansion of any major group, and in 1965 the year-to-year advance was nearly as fast as for private construction as a whole. In early March, however, the President announced steps to reduce Federal expenditures for construction insofar as feasible, not only to dampen over-all demands but hopefully as an example for the private sector as well as for State and local governments. Implementation of this program may take some time. While the pace of highway expenditures has apparently moderated since last October, the rate of total public expenditures in recent months has been at or above earlier highs.

Residential. Private housing starts in the first quarter of this year were at a seasonally adjusted annual rate of 1.5 million units. This was no more than 4 per cent below the increased rate in the fourth quarter of 1965 and was about the same as the average for the entire year, during the greater part of which starts had continued to move irregularly downward.

In view of the long lead-time required before actual construction can begin, month-to-month changes in the rate of housing starts necessarily must reflect decisions made under market conditions that prevailed some time earlier as well as more recent developments. Also, random influences often produce wide fluctuations in month-to-month movements. Last winter such fluctuations were quite pronounced both in the case of starts and also in the case of the generally less volatile series on residential building permits, shown for single-family and for multifamily units in Chart 2. These fluctuations appear to have reflected in large part unusually favorable weather conditions in December and more than seasonal turbulence in February rather than underlying changes either in demands for shelter or in financial markets.

In previous periods of intensified competition for funds from other markets, monetary restraint and rising interest rates have been associated with sharp reductions in housing activity. The effect of such developments on starts in the period ahead will depend in part on the actual strength of demands for funds outside the mortgage market. It may also depend on the marked struc-

tural changes that have developed in recent years within the housing market itself. As may be seen from the accompanying table, thus far in the 1960's the composition of starts has shifted appreciably toward multifamily units. Because of a wider range of financing options, special tax considerations, and other factors, ability of developers to compete for funds for such units tends to be more broadly based than is the case for single-family units. Also conventional mortgages have come to dominate the mix even more than they used to, and interest rates on such mortgages are freer to rise with other rates than those on Government-underwritten mortgages are.

HOUSING STARTS

Table 2

Type	1959	1960	1963	1964	1965
In thousands of units					
Total, including public.	1,554	1,296	1,641	1,591	1,543
Total private.	1,517	1,252	1,609	1,557	1,505
As percentage of total private					
Single-family units.	81	79	63	62	64
Multifamily units.	19	21	37	38	36
Conventional.	71	73	82	83	83
FHA-insured.	22	21	14	13	13
VA-guaranteed.	7	6	4	4	4
Northeast.	18	18	16	17	19
North Central.	24	24	20	22	24
South.	34	34	37	38	39
West.	24	24	27	23	18

Based on data from Census Bureau except for units started with inspection by the Federal Housing Administration or the Veterans Administration, which are available from those agencies, respectively. Conventional starts are those financed without a Government-assisted mortgage and those financed without a mortgage loan.

That the availability of mortgage funds by itself is not a sufficient condition to implement a boom in single-family housing has been illustrated by developments so far in the 1960's. In this period—even though the mortgage market clearly favored borrowers until the summer of 1965—single-family starts showed very little change at an annual average of less than 1 million units. Even including manufacturers' shipments of mobile homes, which in recent years have approached an annual rate of 200,000, the average would still be under the 1959 peak, when demands were still exceptionally high and shortages accumulated from earlier periods were still being worked off.

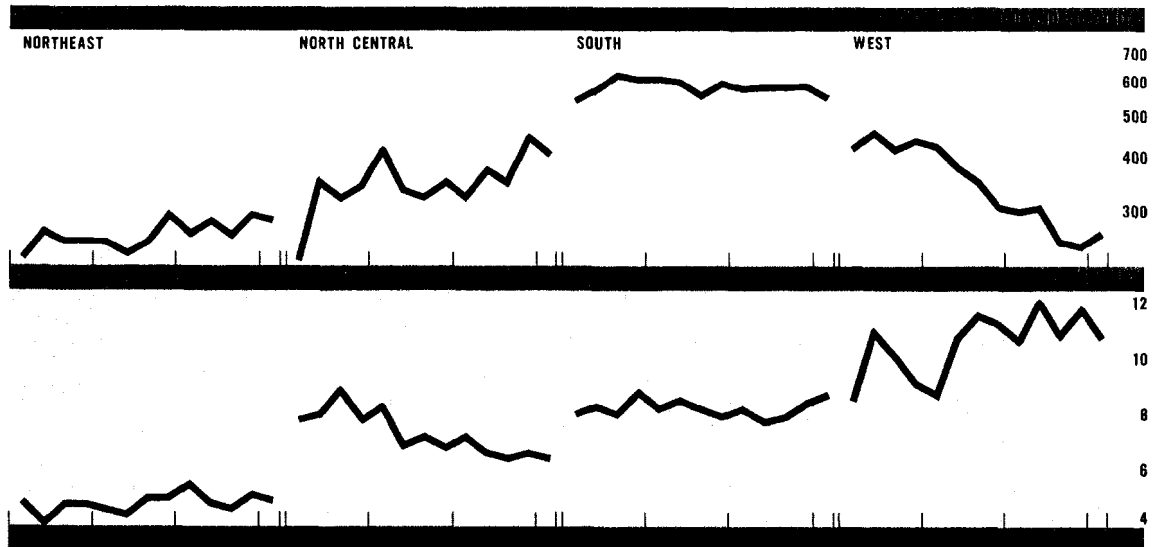
Apart from increased competition from apartments, an im-

portant factor in the relatively low volume of single-family starts has been the static level of the population segment 25-44 years of age, which provides the major market for single-family housing. As a result, while incomes have risen, this has been reflected more in upgraded demand for larger and more expensive new and existing structures and in modernization and improvement rather than in a significant change in the number of new single-family units demanded.

In the case of multifamily structures, the trend of starts was clearly upward from 1956 through 1963. The decline since then has been in response to overbuilding in some areas, particularly in the West, and to growing concern by some lenders and regulatory agencies about the quality of mortgage credit being generated. Even so, starts of multifamily units have still been unusually high. In 1965, they totaled well over 500,000 for the third consecutive year, and completions in that year about matched the apparent record in 1964.

While demographic growth factors and increased urbanization have continued to favor demands for rental properties, costs of land and other pressures have tended to orient building toward the higher-price range of the market. As a result, shortages of upgraded housing within the reach of low income groups have continued, even while "overbuilding" in some areas has persisted.

CHART 3
HOUSING STARTS vary considerably by region,
generally in line with different tendencies in VACANCY RATES



Census Bureau data. Starts are at seasonally adjusted annual rates. Rental vacancy rates, not seasonally adjusted, relate to vacant, not dilapidated, units available for rent. Latest figures shown, first quarter.

This has led to efforts to raise the level of effective demand of these groups through rent supplements, low-interest mortgage loans, and other types of assistance. The pace of these efforts, as well as of others under consideration, will depend on the availability of congressional appropriations and on the speed with which acceptable programs can be implemented.

Regional differences. Underlying the aggregates for the nation as a whole, housing developments in particular regions have continued to exhibit marked differences. All of the over-all decline in starts in 1964 and most of it in 1965 was accounted for by the West, as suggested by Chart 3, which is based on quarterly averages to allow for the volatility of the monthly series. Also, in the first quarter of this year, starts in the West turned up slightly. In the Northeast and North Central States, they held fairly near the advanced rates reached in the fourth quarter of 1965. Only in the South was there a clear decline below earlier trend.

Residential vacancy rates, which can be taken as a broad measure of the relation between effective demand and the supply of housing that is fit for use, have also continued to vary appreciably by region. In the West vacancy rates for rental properties—a more sensitive indicator of general demands than vacancy rates for homes for sale—have remained relatively high even though adjustments in starts have been proceeding for some time. This has been associated with a still high level of completions and particularly with an appreciable slow-down of in-migration both absolutely and in relation to earlier expectations. At the other extreme, in the North Central States vacancy rates have been in a definite downward trend in recent years, and the uptrend in starts has been pronounced.

For the nation as a whole, vacancy rates for rental properties in early 1966 averaged about 7.5 per cent. This was somewhat under the peak in early 1961 and little changed from the average of the past 4 years. Vacancies in housing offered solely for sale continued to hold at a rate of 1.4 per cent.

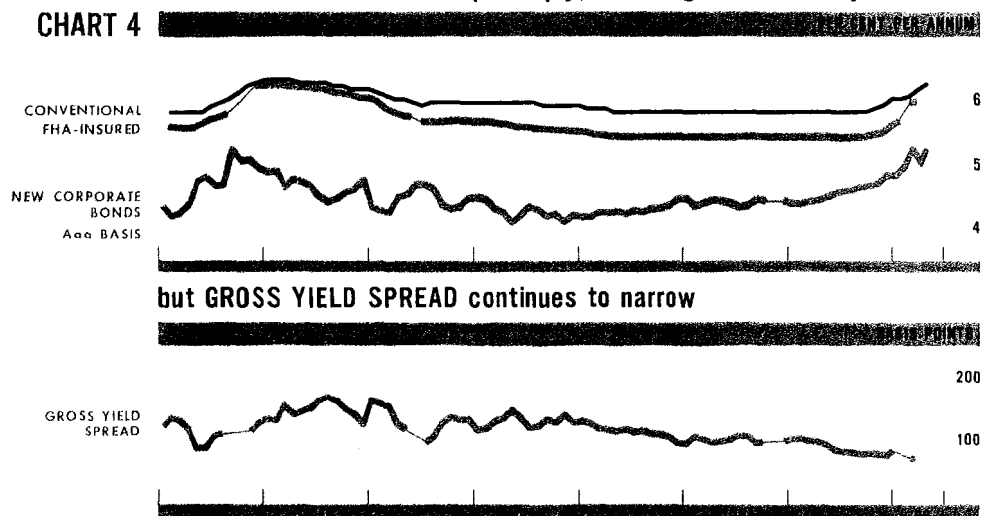
HOME MORTGAGE TERMS

Late last summer, as the Vietnam situation worsened and demands for loanable funds broadened further, the long period during which mortgage yields had held extraordinarily stable came to an end. By early December yields on certain 5¼ per cent FHA-insured home mortgages traded in the secondary market had already advanced by 5 basis points from the plateau of 5.44–5.46 per cent that had persisted for more than 2 years. And by Janu-

ary, these yields were 19 basis points higher, at an average of 5.70 per cent. Rates on conventional home mortgages responded almost as fast, according to FHA data rounded to the nearest 5 basis points. Such rates reached levels of 6.00 per cent in January in the case of first-mortgage loans to purchase new homes and 6.05 per cent for loans to purchase existing homes—about 20 basis points above their extended earlier plateaus.

HOME MORTGAGE YIELDS up sharply, following rise in bond yields

CHART 4



Mortgage data based on FHA field office opinions for market areas of insuring office cities. For conventional, average interest rates for first mortgages on new and existing houses through March 1960 and on new houses thereafter. For FHA-insured, weighted averages of private secondary market prices of certain new-house mortgages converted to annual yield. For corporate bonds, weighted averages of offering yields on public issues, adjusted to an Aaa basis, computed by First National City Bank of New York. Thinner segments of line for FHA-insured indicate periods of adjustment to changes in contractual interest rate; and for Aaa bonds, no eligible offerings. Latest figures shown for conventional mortgages and new corporate bonds, April; others, March.

A factor in the speed of the response, as may be seen from Chart 4, was the unusually narrow spread between yields on mortgages and yields on other types of debt instruments, which had developed when investor demands for mortgages had been extremely high. By the end of 1963 the gross spread between yields on FHA-insured mortgages and yields on new high-grade corporate bonds had already contracted to less than 100 basis points, compared with a recent high of 148 basis points in May of 1962. And by the end of 1965 the spread had narrowed to less than 80 basis points.

Another factor in the speed of the response of mortgage rates was the need of commercial banks as well as of nonbank financial institutions to raise rates on deposits in order to maintain net

savings flows to meet the expanded demands for investment funds. In early December, when the Board of Governors approved an increase in the Federal Reserve discount rate, it also raised further the maximum interest rates payable on time deposits by commercial banks. The maximum rate on passbook savings was not changed. During the first quarter of 1966 a number of banks found it expedient to increase their rates, especially on negotiable certificates of deposit and savings certificates, in some cases to the limit of 5½ per cent. Although some of the mutual savings banks and savings and loan associations also raised their rates, the net increase in savings in the first quarter of 1966 for all depository institutions was below the unusually high year-earlier level and, in fact, was the smallest in the past 5 years.

Government-assisted mortgages. As the entire structure of interest rates rose, the market for Government-underwritten mortgages—still a strategic factor in bolstering demands for existing houses and indirectly for new homes—became particularly unsettled. This was related to the relatively rigid contract rate set for such mortgages, to rumors about a possible change, and to the reluctance of builders of new houses and sellers of existing houses to absorb deeper discounts in order to attract lenders, especially in the West where such discounts tend to be largest.

To reduce the size of the discounts, the FHA Commissioner, effective February 7, raised the maximum rate permitted on FHA-insured home mortgages from 5¼ to 5½ per cent. The VA Administrator made a comparable upward adjustment for VA-guaranteed mortgages effective March 3, under authority of the new "G.I. Bill" enacted at the time. On April 11 another increase—to 5¾ per cent—was instituted simultaneously for FHA-insured mortgages and for VA-guaranteed mortgages; the maximum rates for the latter may now legally move with those set by FHA up to a limit of 6 per cent.

Government-agency shifts. While these changes were under way, offerings of eligible Government-underwritten mortgages to the Federal National Mortgage Association for purchase in the secondary market reached record highs. To limit the resulting pressures on its resources and to continue to provide some liquidity to the market, over the period from December 10 through March 4 of this year, FNMA made three successive reductions in the prices it would pay for eligible home mortgages offered for purchase. In each instance these reductions amounted to 1 percent-

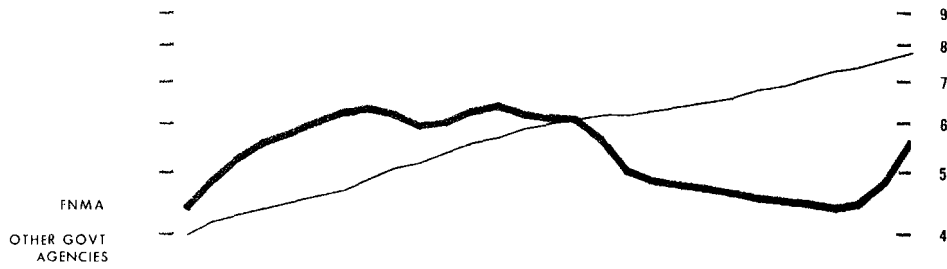
age point—equal to about 12 basis points on the yield to the purchaser. In addition, FNMA raised the price of common stock that mortgage-sellers are required to buy, and it made other adjustments as well.

Moreover, as the second quarter began, to stem the tide of offerings further, FNMA also limited the mortgages it would accept for purchase to those with an unpaid balance of \$15,000 or less per dwelling unit mortgaged. This compared with a potential maximum of \$30,000 in the case of FHA-insured mortgages. On April 12, concurrent with the latest change in the contract rate for such mortgages, FNMA lowered its purchase prices once more—this time by 2 percentage points.

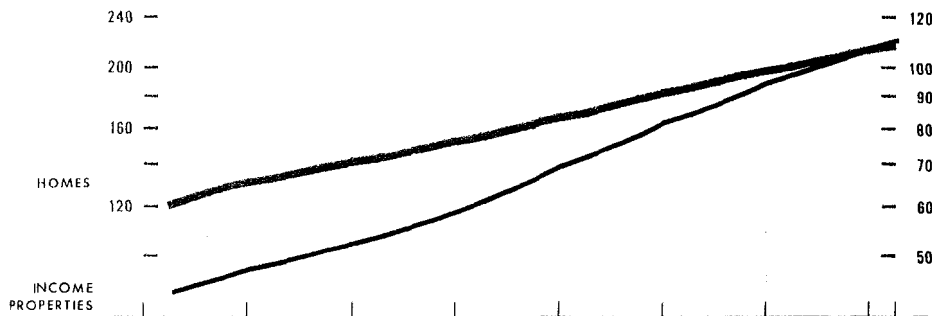
Other sources of funds to mortgage lenders were also tightened further. Most conspicuously, as the first quarter drew to a close and their own financing costs rose, the Federal home loan banks increased the cost of advances to members—mainly savings and loan associations—to levels between 5 and 5 $\frac{3}{8}$ per cent. These were the highest in the history of the banks. But in early May some of the banks moved their rates higher, in some cases to 5 $\frac{1}{2}$ per cent.

Terms on conventional mortgages. By the end of April, contract rates for conventional mortgages to finance the purchase of new homes were running 45 basis points above their earlier plateau and, at 6.25 per cent, about matched the record level that had prevailed from late 1959 through mid-1960, according to data from the FHA. In addition to requiring higher yields, lenders tended to become more selective about both types of borrowers and types of properties. Also in the case of home mortgages, both maturities and loan-to-price ratios generally tended to become less liberal, based on data on conventional first mortgages available for March from the Federal Home Loan Bank Board. Loan amounts, however, were still well above levels of even a few years earlier, owing in part to the general uptrend in prices and in the average size of dwellings being bought. Moreover, reflecting the liberalized legislation and related regulations effected over the last few years, nonrate terms were still more liberal than as recently as 1963 and much more so than in 1959 when mortgage conditions were also tight. In March, maturities approached 25 years for loans on new homes and 21 years for loans on existing homes. Loan-to-price ratios averaged 74.3 per cent and 72.5 per cent, respectively.

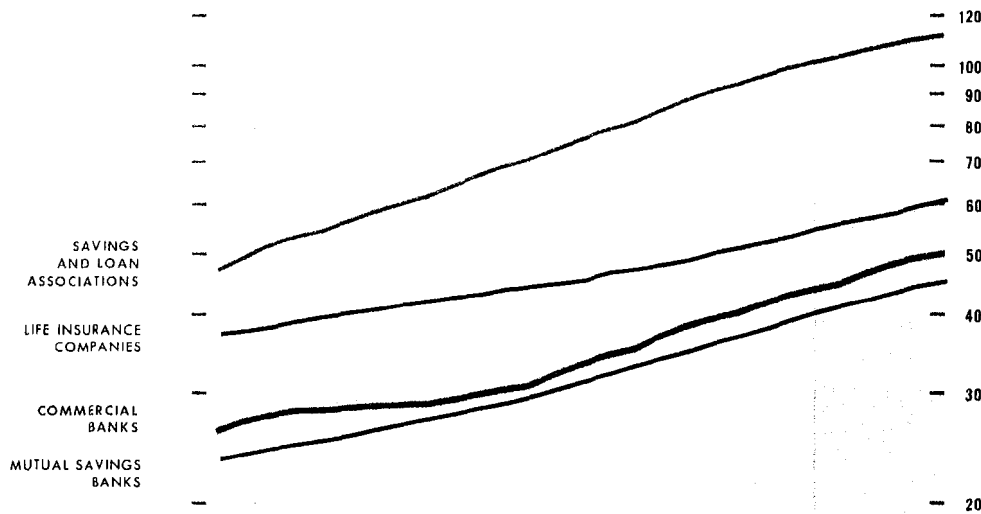
MORTGAGE HOLDINGS up sharply in recent quarters for FNMA
CHART 5



as trend changes little for DEBT ON HOMES



despite shifts in growth in holdings among PRIVATE LENDERS



MORTGAGE DEBT Estimates based on data available as of mid-May indicate that mortgage debt outstanding on March 31, 1966, approached \$349 billion, compared with \$342 billion at the end of 1965.

Expansion by FNMA. Despite continuing attempts to keep its purchasing activity in the secondary market within viable bounds, net expansion of all mortgage holdings by the FNMA in the first quarter of 1966 reached a record volume of \$800 million. This contrasted with a net expansion in FNMA's portfolios of \$1.6 billion in all of 1959—when purchases by that agency were also exceptionally high—and with net reductions in each of the 4 years 1961-64. At the height of the borrowers' market in 1963, the net reduction had reached \$1.3 billion.

Reflecting largely the contribution from FNMA, mortgage funds in the first quarter of 1966 were generally available to meet the expanded volume of commitments made earlier, and net expansion of mortgage debt by all holders actually somewhat exceeded the \$6.1 billion average reached in the first quarter of each of the last 2 years.

Homes. Mortgage debt on 1- to 4-family properties approximated \$216 billion on March 31 of this year. Net expansion in such debt, which has tended below the peak annual rate of \$15.7 billion reached in 1963, was about in line with the increase a year earlier. FNMA accounted for about a fourth of the recent rise, however. Also, in the case of savings and loan associations—still the major force in the mortgage market, particularly for homes—the increase was supported in part by less than seasonal repayments to the Federal home loan banks on outstanding advances.

Income properties. The net increase in mortgage debt on multi-family and commercial properties in the first quarter of 1966 appeared to be clearly in excess of that a year earlier. In 1965 the net addition to such debt had been about the same as it was in 1964—\$13 billion. Including the rise in farm mortgage debt, which has been averaging about \$2 billion a year, the net expansion in 1965 about matched the increase in debt on 1- to 4-family homes. The acceleration in the first quarter of this year reflected in part the still large volume of apartment construction and the increased resort by builders and purchasers of business and re-

Note to Chart 5:

Data estimated by Federal Reserve as required to supplement reports of Federal agencies and private sources. Homes are 1- to 4-family properties. Farm debt is included in total holdings shown for financial institutions and for Federal agencies. Latest figures shown, first quarter of 1966; those for last three quarters are largely preliminary.

lated property to mortgages as a means of financing such properties in the current phase of the capital investment boom.

Private lenders. Among the major private mortgage lenders, life insurance companies and commercial banks appeared still to be showing further year-to-year growth in the amount of expansion in their mortgage holdings in the early part of 1966. Net expansion for all four major groups combined, however, was the lowest since early 1962. In line with this development, savings and loan associations in the first quarter of 1966, as in 1965 as a whole, accounted for less than 40 per cent of the over-all increase for these groups. In 1964 their share had been 43 per cent; and in most other recent years, more than half.

DEVELOPMENTS UNDER THE VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

Foreign claims of U.S. commercial banks and other financial institutions continue to remain well within the limits of the guidelines established under the President's balance of payments program.

Commercial banks increased their holdings of foreign assets covered by the System's guidelines by \$92 million in March, the first increase since December 1965. For the quarter as a whole, however, the banks reduced their holdings by \$290 million to a March 31, 1966 level that was \$138 million below the December 31, 1964 base and \$713 million below the target. The addition of 1 per cent to the target ceiling on April 1, in accordance with the previously announced schedule, raised the banks' leeway to \$803 million, about where it was a month earlier, on February 28.

The number of banks holding claims in excess of their individual target ceilings and the aggregate amount of the excess continued to decline.

Banks holding foreign claims of more than \$100,000 but less than \$500,000 are

asked to report such holdings quarterly. As of March 31, 1966, there were 93 such banks holding foreign claims aggregating only \$21 million. This figure represents a decrease of \$2 million since the beginning of the Federal Reserve System's program, and it leaves these banks with a leeway of \$16 million under their target ceiling.

Foreign assets of nonbank financial institutions rose by \$158 million in the fourth quarter of 1965 and at year-end were \$721 million, or 6 per cent, larger than at the end of 1964. These institutions repatriated \$235 million of liquid assets last year, thereby reducing such holdings abroad by nearly one-half. Loans and other credits with maturities of 10 years or less, together with investments in financial subsidiaries abroad, rose by only \$14 million, or 1 per cent. This was considerably less than the 5 per cent maximum growth rate stipulated for these assets.

However, long-term assets rose by \$940 million, or 9 per cent, in 1965. No percentage guidelines had been established for such

TABLE 1
FOREIGN CREDITS OF U. S. BANKS

Item	1965				1966	
	Mar. 31	June 30	Sept. 30	Dec. 31	Feb. 28	Mar. 31
Number of reporting banks.....	150	161	160	161	160	160
	In millions of dollars					
Total foreign credits subject to ceiling.....	9,896	9,589	9,503	9,652	9,270	9,362
Target ceiling (for first quarter of 1966, 106 per cent of December 1964 base).....	9,971	9,981	9,979	9,973	10,075	10,075
Net expansion of credit since December 1964.....	398	82	-2	156	-230	-138
Net leeway for further expansion of credit within target ceiling.....	75	391	477	319	804	713

TABLE 2
FOREIGN CREDITS OF BANKS IN EXCESS OF TARGET
CEILING

Date	Number of banks	Net reduction in credit necessary to achieve target (millions of dollars)
1965—Mar. 31.....	60	274
June 30.....	56	107
Sept. 30.....	35	86
Dec. 31.....	35	114
1966—Feb. 28.....	23	18
Mar. 31.....	21	16

assets, but nonbank financial institutions were requested to give priority to investments in less developed countries and to restrict their investments in developed countries

other than Canada and Japan. The data indicate that the institutions have complied with this request. While practically all of the net dollar increase in long-term foreign assets last year was in holdings of Canadian securities, outstanding investments in long-term securities of less developed countries and of international institutions rose by 16 per cent. On the other hand, holdings of long-term assets (primarily stocks) in developed countries other than Canada and Japan, which had fallen by 7 per cent in the first 9 months of 1965, were reduced another 3 per cent in the fourth quarter, for a total decline last year of \$185 million.

TABLE 3
FOREIGN ASSETS OF REPORTING NONBANK FINANCIAL INSTITUTIONS, BY COUNTRY AND GUIDELINE CATEGORY

Area, and Guideline	Holdings, Dec. 31, 1965	Change from—			
		Sept. 30, 1965		Dec. 31, 1964	
		Millions of dollars	Per cent	Millions of dollars	Per cent
All Countries					
Guideline 1, total ¹	276	-25	-8.2	-235	-46.0
Guideline 2, total ²	1,266	-1	-.1	14	1.1
Bonds of international institutions.....	120	-7	-5.4	-5	-4.4
Other credits.....	550	2	.4	23	4.3
Investment in financial subs.....	596	4	.7	-3	-.5
Guideline 3, total ³	11,365	183	1.6	941	9.0
Bonds of international institutions.....	836	-25	-3.0	110	15.1
Other credits.....	7,900	217	2.8	966	13.9
Equities.....	2,629	-9	-.4	-135	-4.9
Total assets—all Guidelines.....	12,907	158	1.2	721	5.9
Canada					
Guideline 1, total ¹	246	-15	-5.9	-218	-47.1
Guideline 2, total ²	718	-14	-2.0	-23	-3.2
Credits.....	217	-18	-7.6	-13	-5.5
Investment in financial subs.....	501	3	.6	-11	-2.1
Guideline 3, total ³	8,129	209	2.6	901	12.5
Credits.....	6,717	179	2.7	825	14.0
Equities.....	1,412	30	2.1	76	5.7
Total assets—all Guidelines.....	9,092	179	2.0	660	7.8

NOTE.—For other areas, see opposite page.

TABLE 3—Continued
 FOREIGN ASSETS OF REPORTING NONBANK FINANCIAL INSTITUTIONS, BY COUNTRY AND GUIDELINE CATEGORY

Area and Guideline	Holdings, Dec. 31, 1965	Change from—			
		Sept. 30, 1965		Dec. 31, 1964	
		Millions of dollars	Per cent	Millions of dollars	Per cent
Japan					
Guideline 1, total ¹	2	*	-17.1	-3	-56.7
Guideline 2, total ²	19	-4	-16.7	7	52.9
Credits.....	19	-4	-16.8	7	52.6
Investments in financial subs.....	*	*	*	*	*
Guideline 3, total ³	223	11	5.4	31	16.1
Credits.....	203	11	5.7	30	17.4
Equities.....	19	*	2.1	1	4.3
Total assets—all Guidelines.....	244	7	3.0	34	16.4
Other developed countries					
Guideline 1, total ¹	14	-5	-24.1	-8	-36.9
Guideline 2, total ²	226	24	11.7	41	38.3
Credits.....	143	24	20.2	32	28.9
Investment in financial subs.....	83	*	-.3	9	11.9
Guideline 3, total ³	1,622	-49	-3.0	-184	-10.2
Credits.....	565	8	1.5	73	14.9
Equities.....	1,057	-58	-5.2	-257	-19.6
Total assets—all Guidelines.....	1,862	-30	-1.6	-151	-7.5
All other countries⁴					
Guideline 1, total ¹	14	-4	-23.8	-5	-27.2
Guideline 2, total ²	303	-6	-1.9	-10	-3.2
Bonds of international institutions.....	120	-7	-5.4	-5	-4.4
Other credits.....	172	*	-.2	-3	-1.8
Investment in financial subs.....	11	1	14.0	-1	-10.3
Guideline 3, total ³	1,392	12	.9	193	16.1
Bonds of international institutions.....	836	-25	-3.0	110	15.1
Other credits.....	414	19	4.7	38	10.0
Equities.....	141	19	15.5	46	47.8
Total assets—all Guidelines.....	1,709	2	.1	178	11.6

* Less than \$500,000.

¹ Liquid investments; i.e., deposits and money market instruments.

² Credits with maturities of 10 years or less at date of acquisition and net investment in financial subsidiaries.

³ Credits with maturities of more than 10 years and equity securities.

⁴ Less developed countries and international institutions.

STAFF ECONOMIC STUDIES

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

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

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

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

STUDY SUMMARIES

THE FEDERAL RESERVE SYSTEM AND WORLD MONETARY PROBLEMS

Robert Solomon—Staff, Board of Governors

Paper presented before The Washington Foreign Law Society, February 10, 1966

The U.S. dollar, over which the Federal Reserve exercises its stewardship, serves as much more than a domestic currency. It is used throughout the world as an international currency—fulfilling on a worldwide basis two traditional functions of money: a means of payment and a store of value.

The foreign exchange market in most countries is one in which the currency of the country is traded against U.S. dollars. When a country has a surplus in its balance of payments, that surplus shows up in the first instance as an increase in the dollars held by that country's central bank—regardless of the balance of payments position of

the United States. And when a country is in deficit, its central bank pays out dollars.

In addition to its use as a means of payment, or vehicle currency, the dollar is widely used as a store of value, or reserve currency. Dollar balances, together with gold and liquid claims on the International Monetary Fund, comprise the bulk of international reserves. Much of the growth of international reserves in recent years has been in the form of increased dollar holdings by foreign monetary authorities. This increase in dollars held abroad, together with U.S. gold sales to foreign central banks, is

the counterpart of the U.S. balance of payments deficit.

The present international monetary system, in which the United States serves in effect as a bank that creates international money, has come in for criticism in recent years, both at home and abroad. Regardless of the merits of these criticisms, there is no doubt that the world needs to develop

a supplementary means of creating international money. The search for such a means is going on in the Group of Ten and the International Monetary Fund. The outcome of these efforts—which will presumably be new international arrangements for creating reserves—will inevitably have to respect and accommodate the role of the dollar as a vehicle and reserve currency.

THE SPANISH “MIRACLE”: GROWTH AND CHANGE IN THE SPANISH ECONOMY, 1959 TO MID-1965

*Rodney H. Mills, Jr.—Staff, Board of Governors
Prepared as a staff paper in December 1965*

The surprisingly favorable changes in Spanish economic conditions in the past 6 years have received little attention outside Spain itself. Retarded for more than a generation by depression, civil war, world conflict, and isolation, the Spanish economy has acquired new strength and dynamism as a result of important policy revisions dating from 1959. In general terms, these revisions can be described as a reorientation away from controls toward greater reliance on market forces and on broad fiscal and monetary policies.

Since these policy shifts began to occur, Spain's growth rate has doubled and has averaged about 9 per cent per year. This rate compares favorably with “miracle” growth rates in postwar Germany and Italy, but the use of the word “miracle” seems particularly apt in the case of Spain because the attitudes adopted were so different from those of the past. Within the economy, Spanish output has become rapidly more industrial in character, with industries that produce highly-finished manufactures assuming importance for the first time.

These developments have been, to a large extent, in response to decisions permitting a rising inflow of badly-needed imports, especially machinery and other equipment. To obtain the much higher foreign exchange accruals required by this policy, the currency was devalued (thus stimulating exports and tourism), and foreign investment was encouraged. Spain has also had the good fortune of being able to help satisfy the growing demands in Western Europe for tourist travel and for manpower. The degree to which the Spanish economy has been “opened up” since 1958 is exemplified by a rise of 3½ times in the dollar value of Spain's exchanges of goods and services with the rest of the world, and by the growth of private foreign investment in Spain from virtually nothing to \$300 million per year. But heavy protection from foreign competition is still afforded certain industries, including the swiftly-expanding automobile industry.

Spain experienced balance of payments surpluses in all of the years 1960-64; gold and foreign exchange reserves, which were

only \$60 million in 1959, exceeded \$1.4 billion in mid-1965. This strengthening of Spain's external position is also reflected in the termination of U.S. aid to Spain in 1961, and Spanish access to World Bank loans to help finance the development program begun in 1964.

* * * * *

Since the end of the period covered by this study, economic developments in Spain

have been distinctly less favorable. Since the latter part of 1964, inflationary pressures have been very strong. By late 1965, the balance of payments had shifted into deficit, and international reserves have declined sharply since then. Early in 1966 the Spanish authorities took concerted anti-inflationary action in the monetary and fiscal fields, but it is not yet clear whether those measures will be sufficient to restore external balance.

LAW DEPARTMENT

Administrative interpretations, new regulations, and similar material

Member Bank Acquisition of Stock of Another Bank

The Board of Governors has recently considered, in several cases, whether a member bank may lawfully acquire stock of another bank. In some instances, a direct acquisition was involved; in another, the stock was to be purchased by a wholly-owned subsidiary of the member bank. In one instance, the bank stock was to be purchased for cash; in others, the consideration was to consist of newly-issued shares of stock of the acquiring bank. All of the cases involved acquisition of a majority of the stock of the "subsidiary" bank.

The Board reaffirmed its position, originally taken shortly after enactment of the Banking Act of 1933 (1933 Federal Reserve BULLETIN 449), that such acquisitions by member banks are not legally permissible. Section 5136 of the United States Revised Statutes (12 U.S.C. 24) forbids a national bank to purchase "for its own account . . . any shares of stock of any corporation." That prohibition is also applicable to State member banks, under section 9 of the Federal Reserve Act (12 U.S.C. 335). Legislative history and judicial interpretations in this field support the view that Congress did not intend to permit national banks or State member banks to acquire, for their own account, the stock of other banks, either directly or through intermediary corporations. The statutory prohibition applies to any voluntary acquisition of the stock of another bank, whether the consideration given for the stock consists of cash, other bank assets, or shares of stock of the acquiring bank.

The Board concluded that such acquisitions would also violate the provisions of section 5155 of the Revised Statutes and section 9 of the Federal Reserve Act (12 U.S.C. 36 and 321) that prohibit the establishment of branches by member banks except under prescribed conditions. Those provisions of law were intended to permit national banks and State member banks to operate

additional banking offices only with the prior approval of the Comptroller of the Currency or the Board of Governors, respectively. When one bank owns all or a majority of the stock of another, the offices and resources of the latter are a part of the banking organization owned by, and subject to the control of, the parent bank, despite the existence of separate corporate entities. Consequently, if such acquisitions of stock were permissible, member banks could conduct banking operations through additional offices without obtaining supervisory approval, which would undermine an important regulatory purpose of the Federal statutes relating to multiple-office banking.

This incompatibility with the Federal banking statutes is particularly apparent when the offices of the "subsidiary" bank are situated in places where the acquiring bank may not lawfully establish and maintain direct branches, under applicable State and Federal laws. If a bank in those circumstances could acquire an existing bank or establish a new one, it could effectively circumvent public policy and accomplish indirectly what it could not accomplish directly—namely, ownership and control of banking offices in places (even in another State) where it is forbidden by law to conduct banking operations.

Orders Under Bank Merger Act

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

WELLS FARGO BANK, SAN FRANCISCO, CALIFORNIA

In the matter of the application of Wells Fargo Bank for approval of merger with Bank of Sonoma County.

ORDER DENYING APPLICATION FOR APPROVAL OF MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act, as amended

(12 U.S.C. 1828(c), Public Law 89-356), an application by Wells Fargo Bank, San Francisco, California, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Bank of Sonoma County, Sebastopol, California, under the charter and title of Wells Fargo Bank. As an incident to the merger, the main office and two branches of Bank of Sonoma County would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 13th day of April, 1966.

By order of the Board of Governors.

Voting for this action: Governors Robertson, Shephardson, Mitchell, Daane, Maisel, and Brimmer.
Voting against this action: Chairman Martin.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Wells Fargo Bank, San Francisco, California ("Wells Fargo"), with total deposits of about \$3.5 billion, has applied, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), for the Board's prior approval of the merger of that bank with the Bank of Sonoma County, Sebastopol, California ("Sonoma Bank"), which has total deposits of about \$17 million. The banks would merge under the charter and name of Wells Fargo, which is a member of the Federal Reserve System. As an incident to the merger, the three offices of Sonoma Bank would become branches of Wells Fargo, increasing the number of its offices to 210.

Competition. The head office of Sonoma Bank is in Sebastopol, a town with an estimated population of 3,500, which is located in south-central Sonoma County about 55 miles north of San Francisco. The bank operates two branches in

western Sonoma County, one in Forestville and one in Guerneville, six miles and 14 miles northwest of Sebastopol, respectively. Western Sonoma County is primarily an agricultural area.

The nearest offices of Wells Fargo to Sonoma Bank are its three branches in Santa Rosa, which has a population of about 43,000. Sebastopol and Santa Rosa are separated by an eight-mile-wide, sparsely populated, low lying plain that, because of occasional flooding, is presently unsuited for development. The towns are connected by good roads. Santa Rosa is by far the largest community and trading center in the region. About one-third of the residents of Sebastopol commute to work, most of them to Santa Rosa. The relevant area for the purpose of considering the effect of the proposal on competition is the combined Sebastopol/Santa Rosa area.

The head office of Sonoma Bank is about eight miles from the three Santa Rosa offices of Wells Fargo. Each bank derives a portion of its business from areas served by the other. The proposed merger would eliminate existing and potential competition between the merging banks.

Wells Fargo, the State's third largest bank, is one of eight banks that operate a total of 22 offices in the Sebastopol/Santa Rosa area.¹ After the proposed merger, Wells Fargo and Bank of America, NT&SA, the State's largest bank, together would account for 63 per cent of the loans and 63 per cent of the IPC deposits held by all banking offices in the relevant area. The offices of these two banks and the area's third largest bank would account for 89 per cent and 91 per cent, respectively, of such loans and deposits.

The three offices of Wells Fargo presently account for 31 per cent of the loans and 23 per cent of the IPC deposits held by the banking offices in the Sebastopol/Santa Rosa area. After the proposed merger, the offices of Wells Fargo would account for 39 per cent and 33 per cent, respectively, of such loans and deposits. Wells Fargo would continue to rank first among area banks in terms of loans held, and would advance in rank from third to first in terms of IPC deposits held.

¹ The figures do not include the Sebastopol office (opened in September of 1965) of a bank headquartered in Petaluma.

The effect of the proposed merger on competition would be adverse.

Financial and managerial resources and future prospects. Each bank has adequate financial resources, capable management and satisfactory prospects, as would have the continuing bank.

Convenience and needs of the communities. The economy of the Sebastopol/Santa Rosa area appears to be sound, and the prospects for growth, particularly around Sebastopol, are very good. The ratios of loans to IPC deposits for 21 of the 22 banking offices that serve this area are very high, ranging from 75 per cent to 165 per cent. The area is an importer of loan funds.

The principal reason advanced in support of approval of the proposed merger is that Sonoma Bank is unable to satisfy the credit needs of the Sebastopol community. Sonoma Bank's loans are equal to about 76 per cent of its IPC deposits. The Petaluma-headquartered bank that recently opened an office in Sebastopol also has a high ratio of loans to IPC deposits. However, Bank of America, the largest bank in the United States, has an office in Sebastopol and that office is capable of importing loan funds. In addition, the banking offices in Santa Rosa are quite accessible to the residents of Sebastopol. Nine of these offices are operated by five of the State's seven largest banks. The smallest of these five large banks has total deposits in excess of \$1 billion and, altogether, these five banks account for about two-thirds of the total deposits held by all California banks.

There is a lack of persuasive evidence that the existing banking needs of the Sebastopol community are not being met satisfactorily and without undue inconvenience, or that the future banking needs of the community will not be adequately served. Further, the replacement of Sonoma Bank by Wells Fargo would not enable Wells Fargo to import more loan funds into the Sebastopol/Santa Rosa area than it is already capable of importing through its three offices in Santa Rosa. It would, however, benefit to some degree the convenience of Sebastopol residents by providing a closer alternative source of loan funds and other banking services.

The banking convenience and needs of the Santa Rosa community would not be appreciably affected by the proposed merger.

Summary and conclusion. The banking factors in this case are neutral and, therefore, the decision must rest on a balancing of the considerations under the convenience and needs factor against those under the competitive factor. The proposed merger would benefit to some extent the convenience of the residents of Sebastopol, a result that in itself is very desirable. However, such a benefit would be accompanied in this case by the elimination of competition between the merging banks and, more importantly, by an increase in the strength of Wells Fargo, a bank which is already one of the dominant forces in the relevant market area. It is the judgment of the Board that the potential benefit under the convenience and needs factor in this proposal does not, on balance, outweigh the adverse considerations under the competitive factor.

Accordingly, the application is denied.²

DISSENTING STATEMENT OF CHAIRMAN MARTIN

In my view, the replacement of Sonoma Bank by Wells Fargo would be of considerable benefit to the banking convenience and needs of the Sebastopol community. The banking offices in Santa Rosa may be conveniently available to that group of one-third of the residents of Sebastopol who apparently commute to work in Santa Rosa, as well as to those residents of Sebastopol who may regularly travel to Santa Rosa to shop. But it cannot be gainsaid that the banking offices in Santa Rosa are less conveniently available to that group of two-thirds of the residents of Sebastopol who do not commute to work in Santa Rosa, as well as to those residents of Sebastopol who may not find it necessary, or convenient to shop regularly in Santa Rosa. And certainly farmers and businessmen, whose banking needs are relatively greater than those of the typical banking customer, must find it more convenient to bank in the local community. The closer alternative source of relatively complete banking services that would result from the replacement of Sonoma Bank by an office of Wells Fargo would benefit the bank-

² The application in this case was pending when the Bank Merger Act was amended effective February 21, 1966, by Public Law 89-356. The case is disposed of under the amended law, but the Board concluded that the result would have been the same if the pre-February 21, 1966, law had been applied.

ing convenience and needs of a majority of the residents of Sebastopol and, in addition, would enhance the economic prospects and growth of the community. In my judgment, these potential benefits outweigh the adverse considerations under the competitive factor.

Accordingly, I would approve the application.

**THE HARTER BANK & TRUST COMPANY,
CANTON, OHIO**

In the matter of the application of The Harter Bank & Trust Company for approval of merger with The Waynesburg Bank.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), an application by The Harter Bank & Trust Company, Canton, Ohio, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Waynesburg Bank, Waynesburg, Ohio, under the charter and title of The Harter Bank & Trust Company. As an incident to the merger, the sole office of The Waynesburg Bank would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 20th day of April, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

The Harter Bank & Trust Company, Canton, Ohio ("Harter Bank"), with total deposits of about \$110 million, has applied, pursuant to the Bank Merger Act, as amended (12 U.S.C. 1828(c), Public Law 89-356), for the Board's prior approval of the merger of that bank with The Waynesburg Bank, Waynesburg, Ohio ("Waynesburg Bank"), which has total deposits of about \$4 million.¹ The banks would merge under the charter and name of Harter Bank, which is a member of the Federal Reserve System. As an incident to the merger, the sole office of Waynesburg Bank would become a branch of Harter Bank, increasing the number of its offices to 10.

Competition. The head office of Harter Bank is in Canton, a city with an estimated population of 113,000, which is located in Stark County about 60 miles southeast of Cleveland. The bank operates three branches in Canton and five branches in various suburbs of Canton. The sole office of Waynesburg Bank is in Waynesburg, a town with an estimated population of 1,230, which is located in Stark County about 15 miles southeast of Canton near the border of Carroll County.

Harter Bank competes to some extent throughout Stark County, and a considerable number of Waynesburg residents commute to work in Canton and thus have an option of banking there. However, competition between the two banks is quite moderate, and there is no evidence of significant potential competition between them.

The relevant market area for the resulting bank is Stark County and the northwest portion of Carroll County. In this area, 18 banks operate 46 offices which hold total IPC deposits (deposits of individuals, partnerships and corporations) of about \$442 million and total loans of approximately \$232 million. Harter Bank, with about 22 per cent of the IPC deposits and about 24 per cent of the loans, is the largest bank in the area. Waynesburg Bank, with less than 1 per cent each of the area IPC deposits and loans, ranks, respectively, sixteenth and seventeenth in these categories. The second largest bank, First National Bank of Canton, holds about 21 per cent

¹ Figures are as of December 31, 1965.

each of the IPC deposits and loans held by all banking offices in the area.

A single office bank, located three miles west of Waynesburg, and a branch of First National Bank of Canton, located five miles east of Waynesburg, are the chief competitors of Waynesburg Bank. There is no evidence that either of these offices would be adversely affected by the merger.

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

Financial and managerial resources and future prospects. Waynesburg Bank has satisfactory financial resources, and its prospects are reasonably satisfactory. The bank's stock is closely held, and its chief executive officer is well past the normal retirement age. The banking factors, as they relate to Harter Bank, are satisfactory and would not be adversely affected by the proposed merger. Under the capable and progressive management of Harter Bank, the present office of Waynesburg Bank would become a more significant force in the Waynesburg economy.

Convenience and needs of the communities. It appears that Harter Bank would more adequately serve the banking needs of the Waynesburg community. Waynesburg Bank has a relatively low ratio of loans to deposits. About 67 per cent of

its loan portfolio is in real estate loans, and a sizable portion of its loans are to borrowers who reside outside the Waynesburg area. There is evidence that there is an unsatisfied demand in Waynesburg for personal instalment loans and for business credit, notably for inventory financing and instalment paper discounting. There are no other banking offices in Waynesburg. As previously indicated, a small bank is located three miles west of Waynesburg, and a branch of the second largest bank in Stark County is situated five miles east of the community.

The replacement of Waynesburg Bank by an office of Harter Bank would make full-service banking conveniently available to the community of Waynesburg.

The banking convenience and needs of Canton would not be appreciably affected by the proposed merger.

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

Accordingly, the application is approved.

ANNOUNCEMENTS

DEATH OF DIRECTOR

Mr. Harry E. Rogier, President, The First National Bank of Vandalia, Illinois, who had served as a Class A director of the Federal Reserve Bank of St. Louis since January 1, 1965, died on April 20.

RESIGNATION OF DIRECTOR

Mr. Raymond Rebsamen, Chairman and Federal Reserve Agent of the Federal Reserve Bank of St. Louis since October 1963, resigned effective April 22, 1966. He was also serving as a Class C director at the time and had been a Class B director from January 1962 until his appointment as a Class C director in October 1963. Mr. Rebsamen is Chairman of the Board of Rebsamen & East, Inc., Little Rock, Arkansas.

APPOINTMENT OF DIRECTOR AND DESIGNATION AS CHAIRMAN

On May 11, 1966, the Board of Governors of the Federal Reserve System announced the appointment of Frederic M. Peirce of St. Louis, Missouri, as a Class C director of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1968, and his designation as Chairman and Federal Reserve Agent of the Bank for the remainder of 1966. Mr. Peirce is President of General American Life Insurance Company in St. Louis. Both as Chairman and as a Class C director of the St. Louis Reserve Bank, Mr. Peirce succeeds Mr. Raymond Rebsamen who had resigned on April 22 (see above).

MERCHANT AND DEALER CREDIT IN AGRICULTURE

Merchant and Dealer Credit in Agriculture by Wilellyn Morelle, Leon Hesser, and Emanuel Melichar is available for distribution. This publication presents an analysis of the role of merchant and dealer credit in agriculture, based on data obtained from the 1960 Sample Survey of Agriculture. Among the topics covered are the relative degree to which different kinds of farmers used merchant-dealer credit and variations among

farmers in the uses made of such credit. Both cross-classification and multiple regression methods are employed to reveal the underlying relationships. In addition, an extensive appendix presents data on which further investigations might be based.

This volume is the second in a series based on the 1960 Sample Survey. The first was a compilation of statistics entitled *Farm Debt: Data from the 1960 Sample Survey of Agriculture*.

Single copies of either volume may be purchased for \$1.00. The group rate, for 10 or more copies of either publication in a single shipment, is 85 cents each. Requests 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 Board of Governors of the Federal Reserve System.

REVISION IN CONSUMER CREDIT STATISTICS

Estimates of consumer credit extensions, repayments, and outstandings for the commercial bank sector have been revised for the period July 1963 to date. The major feature of the revision was the adjustment to benchmark data provided by commercial bank call reports for June and December 1964 and June 1965. Corresponding estimates of total consumer credit have been revised to take account of the new estimates for the banks.

The revised figures have been included in the regular tables on consumer credit statistics on pages 708-11 of this BULLETIN, and back data for 1963 and 1964 are shown in the special tables on pages 736-38.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period April 15, to May 15, 1966:

Ohio

Ansonia The Citizens Bank Company

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Released for publication May 13

Industrial production continued to rise in April, but less rapidly than in earlier months of the year, partly because of strikes. Construction activity remained close to the record rate reached in March, while retail sales were a little lower. The unemployment rate edged down. Prices of industrial commodities continued to rise. Bank credit and the money supply increased further. Yields on corporate and municipal bonds rose, and common stock prices declined.

INDUSTRIAL PRODUCTION

Industrial production rose in April to 153.4 per cent of the 1957-59 average from 153.0 in March and was 9 per cent above a year earlier. Output of final products and durable materials increased; production of nondurable materials was reduced because of a coal strike.

Auto assemblies were at an annual rate of 9.2 million units in April, down 2 per cent from March as output was curtailed early in the month because of the railroad strike. Revised production schedules for May indicate a further decline of about 5 per cent. Furniture and color television sets increased further in April but monochrome television sets declined. Appliances recovered from the strike-reduced March level and

consumer staples increased. Output of business equipment continued to advance and was 17 per cent above a year earlier. Production of iron and steel rose further, but the increase was not as large as in preceding months.

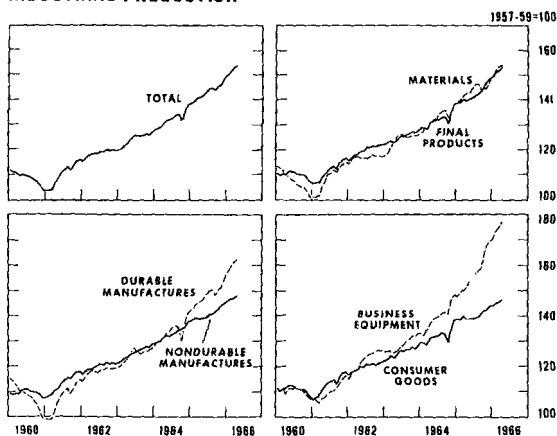
CONSTRUCTION

New construction outlays—which, on the basis of revised figures for recent months, reached a new high annual rate of \$77.5 billion in March—changed little in April. Both private nonresidential and private residential expenditures remained at about their March rates, as did public construction.

EMPLOYMENT

Nonfarm employment in April was affected by coal and construction strikes, and at 62.9 million, was unchanged from March and 3.0 million higher than a year earlier. Employment in services and State and local governments increased to new highs. In manufacturing, employment rose further and the average workweek continued at the high level of 41.5 hours generally prevailing since January. The unemployment rate declined from 3.8 per cent in March to 3.7 per cent in April—the same level as in February but well below the year-ago rate of 4.8 per cent.

INDUSTRIAL PRODUCTION



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

DISTRIBUTION

The value of retail sales in April declined about 1.5 per cent, according to the advance figures, from the high March level but was 10 per cent above a year earlier. Sales at durable goods stores fell 7 per cent in April as deliveries of new domestic autos dropped to an annual rate of 7.9 million units and as sales of most other durable goods also declined. Sales at nondurable goods stores rose 1 per cent.

COMMODITY PRICES

Average industrial prices, which increased at an annual rate of about 3.5 per cent during the first four months of the year, continued to rise from

mid-April to mid-May. Prices of copper products increased further and the foreign producer price of copper ingot was raised substantially above the domestic price. Machinery, fabricated metal products, and lumber rose further, while lead declined along with steel scrap. Average wholesale prices of foodstuffs declined substantially further in late April as livestock prices fell. In early May, however, livestock prices increased again in response to a decrease in marketings that was partly seasonal, and the average for foodstuffs largely recovered.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Commercial bank credit rose \$2.8 billion in April, about the same as in March. The increase in total loans was not as large as in the preceding month. Bank holdings of U.S. Government securities rose somewhat, following successive declines in the first quarter. Also, banks in April added substantially to their portfolios of municipals, agency issues, and participation certificates after having reduced their holdings in March.

The money supply increased \$1.9 billion in April—much more than the preceding month. In addition, following a relatively slow expansion in earlier months of the year, time and savings deposits at commercial banks in April increased

at a pace comparable to the rapid growth in late 1965.

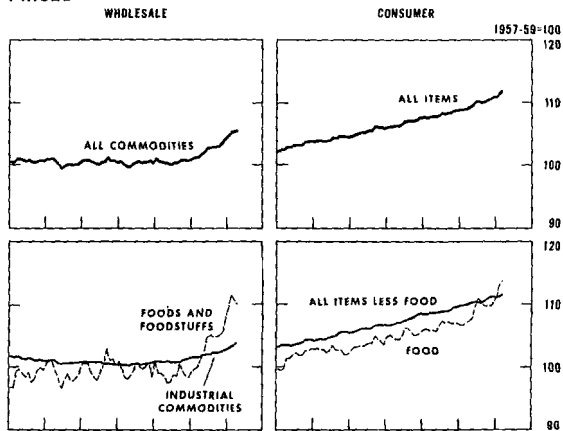
Total and required reserves increased substantially in April, following small changes in February and March. Excess reserves rose, but borrowings increased more, resulting in a rise in net borrowed reserves to a level of about \$275 million in the four statement weeks ending April 30. Reserves were supplied principally through System purchases of U.S. Government securities and absorbed chiefly by currency outflows.

SECURITY MARKETS

Yields advanced in both corporate and municipal bond markets between mid-April and mid-May, and are approximately midway between the highs reached early in March and the lows of early April. Common stock prices declined in heavy trading.

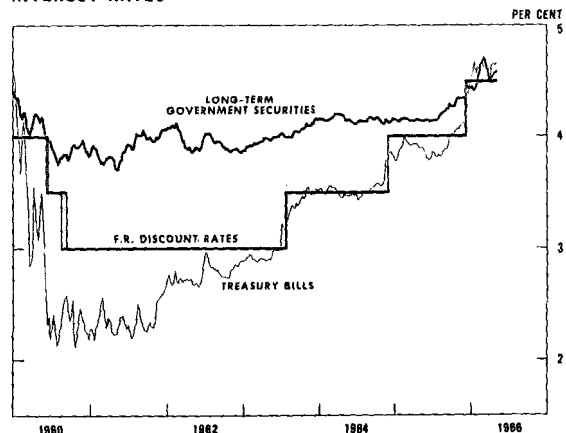
Yields on U.S. Government notes and bonds changed little on balance after mid-April, with the mid-May average on 3 to 5-year issues around 4.90 per cent and that on long-term bonds about 4.55 per cent. The 3-month Treasury bill was bid at 4.61 per cent, compared with 4.66 per cent a month earlier. Rates on the 6-month and 1-year bills rose somewhat on balance over the same period.

PRICES



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

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 May 6.

GUIDE TO TABULAR PRESENTATION

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	May 1966	724-35	Banking and monetary statistics, 1965	Mar. 1966	414-23
<i>Semiannually</i>			Banks and branches, number of, by class and State	Apr. 1966	600-01
Banking offices:			▼		
Analysis of changes in number of	Feb. 1966	272	Flow of funds (assets and liabilities).	Nov. 1965	1618-27
On, and not on, Federal Reserve Par List					
number of	Feb. 1966	273	Income and expenses:		
<i>Annually</i>			Federal Reserve Banks	Feb. 1966	270-71
Bank holding companies:			Member banks:		
List of, Dec. 31, 1964	June 1965	892	Calendar year	May 1965	750-58
Banking offices and deposits of group banks,			Operating ratios	Apr. 1966	602-04
Dec. 31, 1964	July 1965	1026	Insured commercial banks	May 1965	759
			Stock exchange firms, detailed debit and credit		
			balances	Sept. 1965	1340

FINANCIAL AND BUSINESS STATISTICS

★ UNITED STATES ★

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F. R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F. R. Banks	Free re- serves	Reserves			Bor- row- ings at F. R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess	Total held	Re- quired			Excess
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	69	69	211	133	78	78	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	1,141	601	540	540	540	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	1,143	848	295	295	295	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,403	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	104	104	-104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	2	22	-22
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Apr.	21,511	21,145	366	471	-105	4,111	4,086	25	75	-50	1,085	1,085	39	39	-39
May	21,472	21,147	325	505	-180	4,135	4,127	8	21	-13	1,116	1,110	6	10	-4
June	21,709	21,363	346	528	-182	4,206	4,185	21	135	-114	1,100	1,096	4	19	-15
July	21,863	21,513	350	524	-174	4,155	4,163	-8	126	-134	1,102	1,100	2	27	-25
Aug.	21,617	21,187	430	564	-134	4,097	4,026	71	103	-32	1,077	1,075	2	38	-36
Sept.	21,740	21,356	384	528	-144	4,095	4,079	16	62	-46	1,091	1,088	3	46	-43
Oct.	21,958	21,614	344	490	-146	4,112	4,104	8	36	-28	1,090	1,085	5	85	-80
Nov.	21,958	21,589	369	452	-83	4,002	3,992	10	87	-77	1,086	1,084	2	12	-30
Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Jan.	22,750	22,392	358	402	-44	4,313	4,278	35	109	-74	1,112	1,116	-4	45	-49
Feb.	22,233	21,862	371	478	-107	4,168	4,150	18	93	-75	1,092	1,088	4	30	-26
Mar.	22,160	21,855	305	551	-246	4,194	4,188	6	43	-37	1,102	1,099	3	65	-62
Apr.	"22,534	"22,166	"368	626	"-258	"4,326	"4,270	"56	85	"-29	"1,128	"1,124	"4	38	"-34
Week ending—															
1965—Apr. 7	21,501	21,126	375	570	-195	4,139	4,121	18	128	-110	1,087	1,088	-1	79	-80
14	21,289	21,011	278	397	-119	4,017	3,998	19	57	-38	1,064	1,060	4	14	-10
21	21,722	21,248	474	572	-98	4,093	4,081	12	133	-121	1,079	1,081	-2	65	-67
28	21,403	21,162	241	345	-104	4,118	4,108	10	3	7	1,105	1,101	4	7	-3
Nov. 3	22,111	21,730	381	486	-105	4,173	4,142	31	102	-71	1,105	1,102	3	33	-30
10	21,904	21,475	429	334	95	4,016	3,939	77	79	-2	1,066	1,060	6	6	6
17	21,877	21,561	316	489	-173	3,823	3,971	-148	59	-207	1,065	1,062	3	105	-102
24	21,750	21,514	236	361	-125	3,958	3,969	-11	50	-61	1,078	1,074	4	4	4
Dec. 1	22,192	21,767	425	534	-109	4,094	4,029	65	110	-45	1,136	1,138	-2	2	-2
8	22,334	21,873	461	478	-17	4,187	4,105	82	39	43	1,144	1,125	19	19	19
15	22,463	21,898	565	486	79	4,183	4,135	48	124	-76	1,089	1,080	9	37	-28
22	22,804	22,570	234	218	16	4,402	4,374	28	83	-55	1,147	1,150	-3	1	-4
29	23,080	22,617	463	546	-83	4,399	4,383	16	138	-122	1,159	1,146	13	44	-31
1966—Jan. 5	23,270	22,951	319	562	-243	4,553	4,548	5	176	-171	1,185	1,182	3	37	-34
12	23,232	22,544	688	590	98	4,307	4,282	25	289	-264	1,116	1,113	3	45	-42
19	22,467	22,259	208	218	-10	4,229	4,182	47	66	-19	1,105	1,099	6	27	-21
26	22,451	22,146	305	352	-47	4,208	4,211	-3	61	-64	1,091	1,089	2	74	-71
Feb. 2	22,538	22,190	348	418	-70	4,271	4,257	14	13	1	1,114	1,109	5	49	-44
9	22,323	21,979	344	503	-159	4,197	4,176	20	142	-121	1,085	1,087	-1	18	-19
16	22,153	21,816	337	453	-116	4,132	4,123	9	116	-108	1,080	1,074	6	29	-24
23	22,106	21,708	398	520	-122	4,126	4,097	29	103	-74	1,093	1,087	6	40	34
Mar. 2	22,116	21,823	293	464	-171	4,199	4,177	22	.....	22	1,108	1,107	1	38	-38
9	22,045	21,685	360	614	-254	4,128	4,117	11	21	-11	1,090	1,088	2	52	-49
16	22,121	21,758	363	536	-173	4,246	4,161	85	29	56	1,091	1,088	3	49	-46
23	22,396	22,025	371	602	-231	4,225	4,216	10	118	-109	1,118	1,115	3	120	-117
30	22,176	21,888	288	508	-220	4,227	4,218	10	21	-11	1,101	1,099	2	47	-46
Apr. 6	22,358	22,025	333	623	-290	4,302	4,283	19	59	-40	1,094	1,095	-1	39	-40
13	22,402	22,042	360	603	-243	4,232	4,193	38	28	11	1,099	1,090	9	76	-67
20	"22,608	"22,235	"373	685	"-312	"4,246	"4,235	"12	160	"-148	"1,131	"1,130	"1	41	"-40
27	"22,616	"22,240	"376	642	"-266	"4,384	"4,307	"78	117	"-39	"1,166	"1,150	"16	10	"6

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June	761	749	12	409	-397	632	610	22	327	-305
1933—June	648	528	120	58	62	441	344	96	126	-30
1939—Dec.	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1955—Dec.	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Dec.	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—Mar.	8,562	8,546	16	163	-147	7,576	7,279	297	83	214
Apr.	8,682	8,648	34	271	-237	7,633	7,326	307	86	221
May	8,602	8,553	49	383	-334	7,619	7,358	261	91	170
June	8,653	8,635	18	287	-269	7,750	7,448	302	87	215
July	8,774	8,724	50	264	-214	7,831	7,527	304	107	197
Aug.	8,659	8,626	33	263	-230	7,784	7,461	323	160	163
Sept.	8,683	8,640	43	286	-243	7,873	7,549	324	134	190
Oct.	8,814	8,776	38	245	-207	7,941	7,650	291	124	167
Nov.	8,800	8,757	43	221	-178	8,069	7,755	314	112	202
Dec.	9,056	8,989	67	228	-161	8,219	7,889	330	92	238
1966—Jan.	9,033	9,010	23	164	-141	8,291	7,988	303	84	219
Feb.	8,827	8,771	56	204	-148	8,146	7,852	294	151	143
Mar.	8,768	8,743	25	243	-218	8,096	7,825	271	200	71
Apr.	8,902	8,878	24	261	-237	8,178	7,894	284	242	142
Week ending—										
1965—Apr. 7	8,664	8,645	19	293	-274	7,610	7,272	338	70	268
14	8,672	8,635	37	248	-211	7,538	7,318	220	78	142
21	8,718	8,696	22	279	-257	7,831	7,390	441	95	346
28	8,652	8,626	26	227	-201	7,527	7,327	200	108	92
Nov. 3	8,842	8,802	40	238	-198	7,991	7,685	306	113	193
10	8,769	8,725	44	129	-85	8,053	7,752	301	126	175
17	8,784	8,762	22	208	-186	8,206	7,766	440	117	323
24	8,758	8,710	48	212	-164	7,956	7,760	196	99	97
Dec. 1	8,871	8,825	46	313	-267	8,092	7,775	317	111	206
8	8,949	8,845	104	309	-205	8,054	7,797	257	130	127
15	8,907	8,842	65	267	-202	8,284	7,840	444	58	386
22	9,146	9,102	44	72	-28	8,111	7,944	167	62	105
29	9,160	9,125	35	252	-217	8,361	7,963	398	112	286
1966—Jan. 5	9,247	9,218	29	233	-205	8,284	8,002	282	116	166
12	9,132	9,088	43	206	-163	8,678	8,061	617	50	567
19	9,024	8,971	53	83	-30	8,109	8,006	102	42	60
26	8,939	8,906	32	145	-113	8,214	7,940	274	72	202
Feb. 2	8,928	8,913	15	194	-179	8,224	7,910	314	162	152
9	8,868	8,820	48	232	-184	8,174	7,896	278	111	166
16	8,793	8,757	36	160	-125	8,149	7,861	288	148	140
23	8,754	8,717	38	229	-191	8,133	7,807	326	148	177
Mar. 2	8,768	8,726	41	214	-173	8,042	7,813	229	212	17
9	8,715	8,686	29	336	-307	8,112	7,793	319	205	113
16	8,759	8,690	69	225	-155	8,024	7,819	205	233	-28
23	8,862	8,821	42	228	-186	8,190	7,873	317	136	181
30	8,809	8,755	54	205	-151	8,039	7,816	223	235	-11
Apr. 6	8,858	8,825	33	301	-268	8,104	7,822	282	224	58
13	8,921	8,862	59	212	-153	8,151	7,897	254	287	-33
20	8,944	8,916	28	292	-264	8,286	7,953	333	192	141
27	8,937	8,881	56	252	-196	8,128	7,901	227	263	141

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

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

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

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

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

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 ¹ U.S. Govt. securities dealers		
	Excess re-serves ¹	Less—		Net—		Gross transactions		Total 2-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- row- ings from dealers ⁴	Net loans
		Bor- row- ings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1966—Mar. 2	45	87	645	-687	7.1	2,472	1,828	1,245	1,227	583	735	171	564
9	25	205	434	-614	6.4	2,187	1,753	894	1,293	859	639	167	472
16	124	134	707	-716	7.4	2,642	1,935	1,158	1,484	777	834	146	687
23	28	316	710	-998	10.2	2,536	1,826	991	1,545	835	686	153	533
30	46	129	222	-305	3.1	2,386	2,164	1,090	1,296	1,074	829	154	675
Apr. 6	31	257	553	-779	7.9	2,320	1,768	1,193	1,128	575	1,053	127	926
13	83	191	1,201	-1,309	13.3	2,767	1,566	1,166	1,601	400	1,474	54	1,420
20	30	317	1,227	-1,514	15.3	2,669	1,442	1,217	1,452	225	1,573	82	1,491
27	113	172	573	-632	6.3	2,269	1,696	1,155	1,113	540	1,400	89	1,311
<i>8 in New York City</i>													
1966—Mar. 2	19	.....	-16	35	.9	1,035	1,050	667	368	384	534	129	405
9	7	21	-154	140	3.6	869	1,023	483	386	540	503	122	382
16	79	21	194	-137	3.5	1,166	972	607	559	365	623	105	519
23	10	110	26	-127	3.2	1,002	976	495	507	480	481	134	347
30	5	21	-308	292	7.4	1,013	1,321	633	380	688	591	129	462
Apr. 6	15	54	107	-146	3.6	964	856	642	321	214	752	94	658
13	37	28	863	-854	21.8	1,377	514	514	863	.....	1,111	44	1,067
20	8	157	822	-970	24.5	1,310	488	487	822	1	1,074	72	1,002
27	70	113	334	-377	9.3	981	647	539	441	108	923	83	839
<i>38 outside New York City</i>													
1966—Mar. 2	25	87	660	-722	12.4	1,438	777	579	859	199	201	42	159
9	18	184	588	-753	13.0	1,318	730	411	907	319	136	46	90
16	45	112	512	-579	10.0	1,476	963	551	925	413	210	42	169
23	19	206	684	-871	14.8	1,534	850	496	1,038	354	205	19	186
30	40	108	530	-598	10.2	1,373	843	456	917	387	238	25	213
Apr. 6	16	203	445	-633	10.8	1,357	912	550	806	361	301	33	268
13	46	164	338	-456	7.7	1,390	1,052	651	739	400	363	10	353
20	21	160	406	-544	9.1	1,359	954	729	630	225	499	10	489
27	44	59	240	-255	4.2	1,288	1,048	616	672	433	478	6	472
<i>5 in City of Chicago</i>													
1966—Mar. 2	.....	28	92	-120	12.1	275	183	156	119	27	9	.....	9
9	.....	37	176	-212	21.7	286	110	101	185	10	9	.....	9
16	.....	35	154	-187	19.2	322	168	163	158	4	2	.....	2
23	.....	2	101	214	31.4	319	105	98	221	7	2	.....	2
30	.....	1	28	236	26.7	355	118	108	247	10	23	.....	23
Apr. 6	.....	-2	28	254	-284	29.0	343	89	89	255	.....	63	63
13	.....	5	61	160	-216	22.1	300	140	136	164	4	6	6
20	.....	1	21	55	-75	7.4	273	218	197	76	22	17	17
27	.....	16	.....	-69	8.2	254	323	198	56	125	17	.....	17
<i>33 others</i>													
1966—Mar. 2	25	58	568	-602	12.5	1,163	595	423	740	172	192	42	150
9	18	147	412	-541	11.3	1,032	620	311	721	309	127	46	81
16	43	77	358	-392	8.2	1,154	796	387	767	409	208	42	166
23	16	104	470	-558	11.4	1,215	745	398	817	347	203	19	184
30	39	80	294	-334	6.9	1,018	725	348	670	376	214	25	189
Apr. 6	17	175	191	-348	7.1	1,013	822	462	552	361	237	33	205
13	41	102	178	-239	4.9	1,090	912	515	574	396	357	10	347
20	21	139	351	-469	9.5	1,086	735	532	554	203	482	10	472
27	28	59	308	-339	6.8	1,034	726	418	616	308	461	6	455

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Apr. 30	Effective date	Previous rate
	Rate on Apr. 30	Effective date	Previous rate	Rate on Apr. 30	Effective date	Previous rate			
Boston	4½	Dec. 8, 1965	4	5	Dec. 8, 1965	4½	5½	Nov. 24, 1964	4½
New York	4½	Dec. 6, 1965	4	5	Dec. 6, 1965	4½	5½	Dec. 6, 1965	5
Philadelphia	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Cleveland	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	6	Dec. 10, 1965	5½
Richmond	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Atlanta	4½	Dec. 8, 1965	4	5	Dec. 8, 1965	4½	6½	Dec. 8, 1965	6
Chicago	4½	Dec. 6, 1965	4	5	Dec. 6, 1965	4½	5½	Dec. 6, 1965	5
St. Louis	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Minneapolis	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
Kansas City	4½	Dec. 13, 1965	4	5	Dec. 13, 1965	4½	5½	Dec. 13, 1965	5
Dallas	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5
San Francisco	4½	Dec. 10, 1965	4	5	Dec. 10, 1965	4½	5½	Dec. 10, 1965	5

¹ Advances secured by U.S. Govt. 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, 1941	1 -1½	1	Apr. 14, 1955	1½-1¾	1½	1959		
1942			Apr. 15	1½-1¾	1¾	Mar. 6	2½-3	3
Apr. 11	1	1	May 2	1¾	1¾	Apr. 16	3	3
Oct. 15	† ½-1	† ½	Aug. 4	1¾-2¼	1¾	May 29	3 -3½	3½
Oct. 30	† ½	† ½	Aug. 5	1¾-2¼	2	June 12	3½	3½
			Sept. 12	2 -2¼	2	Sept. 11	3½-4	4
			Sept. 9	2 -2¼	2¼	Sept. 18	4	4
			Nov. 13	2¼	2¼			
Apr. 25, 1946	† ½-1	1	Nov. 18	2¼-2½	2½	1960		
May 10	1	1	Nov. 23	2½	2½	June 3	3½-4	4
						June 10	3½-4	3½
			Apr. 13, 1956	2½-3	2¾	Aug. 14	3½	3½
			Apr. 20	2¾-3	2¾	Aug. 12	3 -3½	3
Jan. 12, 1948	1 -1¾	1¾	Aug. 24	2¾-3	3	Sept. 9	3	3
Apr. 19	1¾	1¾						
Aug. 13	1¾-1½	1½	Aug. 9, 1957	3 -3½	3	1963		
Aug. 23	1½	1½	Nov. 23	3 -3½	3½	July 17	3 -3½	3½
			Dec. 2	3	3	July 26	3½	3½
Aug. 21, 1950	1½-1¾	1¾						
Aug. 25	1¾	1¾	Jan. 22, 1958	2¾-3	3	1964		
			Jan. 24	2¾-3	2¾	Nov. 24	3½-4	4
Jan. 16, 1953	1¾-2	2	Mar. 7	2¾-3	2¾	Nov. 30	4	4
Jan. 23	2	2	Mar. 13	2¾-3	2¾			
			Mar. 21	2¾-2¾	2¾	1965		
			Apr. 18	1¾-2¼	1¾	Dec. 6	4 -4½	4½
Feb. 5, 1954	1¾-2	1¾	May 9	1¾	1¾	Dec. 13	4½	4½
Feb. 15	1¾	1¾	Aug. 15	1¾	1¾			
Apr. 14	1½-1¾	1¾	Sept. 12	1¾-2	2	1966		
Apr. 16	1½-1¾	1½	Oct. 23	2	2	In effect Apr. 30	4½	4½
May 21	1½	1½	Oct. 24	2 -2½	2			
			Nov. 7	2½	2½			

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

Maximum rate payable on all types of time and savings deposits: Nov. 1, 1933-Jan. 31, 1935, 3; 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	14	14	6	6
Aug. 1, 11.....	23½	19½	13	5	.....
Aug. 16, 18.....	23	19	12	.....	5
Aug. 25.....	22½	18½	.....	.....	.....
Sept. 1.....	22	18	.....	.....	.....
1951—Jan. 11, 16.....	23	19	13	6	6
Jan. 25, Feb. 1.....	24	20	14	.....	.....
1953—July 1, 9.....	22	19	13	.....	.....
1954—June 16, 24.....	21	.....	.....	5	5
July 29, Aug. 1.....	20	18	12	.....	.....
1958—Feb. 27, Mar. 1.....	19½	17½	11½	.....	.....
Mar. 20, Apr. 1.....	19	17	11	.....	.....
Apr. 17.....	18½	.....	.....	.....	.....
Apr. 24.....	18	16½	.....	.....	.....
1960—Sept. 1.....	17½	.....	.....	.....	.....
Nov. 24.....	.....	.....	12	.....	.....
Dec. 1.....	16½	.....	.....	.....	.....
1962—Oct. 25, Nov. 1.....	.....	.....	.....	4	4
In effect May 1, 1966.....	.....	16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	6	6

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Mar. 2, 1966					
Gross demand—Total.....	142,298	27,124	6,548	52,664	55,963	Gross demand—Total.....	142,005	27,592	6,544	52,338	55,531
Interbank.....	15,158	4,760	1,232	7,189	1,977	Interbank.....	15,217	4,782	1,226	7,261	1,948
U.S. Govt.....	4,558	900	239	1,868	1,551	U.S. Govt.....	3,904	796	198	1,441	1,470
Other.....	122,583	21,464	5,077	43,608	52,435	Other.....	122,885	22,014	5,121	43,636	52,115
Net demand ¹	115,660	20,611	5,378	41,881	47,791	Net demand ¹	115,316	20,790	5,402	41,673	47,452
Time.....	122,457	18,561	5,033	46,124	52,740	Time.....	123,673	18,693	5,158	46,551	53,272
Demand balances due from dom. banks.....	7,521	172	116	1,956	5,277	Demand balances due from dom. banks.....	7,463	156	97	1,968	5,243
Currency and coin.....	3,755	310	71	1,133	2,241	Currency and coin.....	3,709	299	95	1,123	2,212
Balances with F.R. Banks.....	18,420	3,853	1,021	7,662	5,884	Balances with F.R. Banks.....	18,476	3,908	1,025	7,664	5,880
Total reserves held.....	22,175	4,163	1,092	8,795	8,125	Total reserves held.....	22,185	4,207	1,100	8,787	8,092
Required.....	21,832	4,144	1,089	8,755	7,845	Required.....	21,839	4,178	1,098	8,738	7,825
Excess.....	343	19	3	40	280	Excess.....	346	29	2	49	267

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
1965—Mar.	642		7	551		7			
Apr.	466	290	126	466	290	111			-15
May	984	26		876	26				2,521
June	755	115	224	361	115	224			
July	206	284		206	284				
Aug.	758	398	114	652	398	114			1,937
Sept.	1,692	770	198	1,541	770	198			
Oct.	652	671	98	652	671	98			
Nov.	1,666	398	150	1,666	398	150			-5,582
Dec.	816	615	297	816	615	297			
1966—Jan.	894	919	228	894	919	228			
Feb.	1,114	979	171	1,070	979	171	33		957
Mar.	960	314	101	873	314	101	78		

Month	Outright transactions in U.S. Govt. securities by maturity—Continued								
	1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1965—Mar.	36		574	45		-574	10		
Apr.									
May	65		-2,521	32			12		
June	185			166			43		
July									
Aug.	61		-1,821	35		-116	10		
Sept.	107			40			4		
Oct.									
Nov.			5,582						
Dec.									
1966—Jan.									
Feb.	11		-957						
Mar.	9		144			-144			

Month	Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities and acceptances
	Gross purchases	Gross sales		Outright, net	Under repurchase agreements, net	
1965—Mar.	482	434	684	1	71	756
Apr.	1,831	1,717	163	-1	-38	124
May	1,207	1,233	932	-3	-20	909
June	1,894	1,895	415	-10	-19	386
July	2,734	2,549	106	-6	-12	88
Aug.	1,552	1,955	-157	1	19	-137
Sept.	450	450	725	3	4	732
Oct.	352	352	-117	2	21	-94
Nov.	24	24	918	8	16	941
Dec.	1,661	1,372	193	25	52	270
1966—Jan.	1,595	1,545	-203	-2	-75	-280
Feb.	272	611	-376		12	-365
Mar.	222	222	545	3	1	549

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		
	1966					1966		1965
	Apr. 27	Apr. 20	Apr. 13	Apr. 6	Mar. 30	Apr.	Mar.	Apr.
Assets								
Gold certificate account	11,459	11,452	11,468	11,489	11,491	11,459	11,491	12,607
Redemption fund for F.R. notes	1,731	1,728	1,717	1,710	1,713	1,731	1,713	1,537
Total gold certificate reserves	13,190	13,180	13,185	13,199	13,204	13,190	13,204	14,144
Cash	222	219	212	209	210	238	210	139
Discounts and advances:								
Member bank borrowings	222	1,587	297	790	579	432	307	553
Other	20	20	20	20	20	20	20	15
Acceptances:								
Bought outright	80	76	76	76	76	80	76	54
Held under repurchase agreements	108	33	69	38	54	79	50	50
U.S. Govt. securities:								
Bought outright:								
Bills	9,162	8,434	9,278	9,278	8,987	9,162	9,225	6,890
Certificates—Special								
Other	12	12	12	12	12	12	12	
Notes	24,965	24,926	24,926	24,926	24,926	24,965	24,926	25,691
Bonds	6,574	6,571	6,571	6,571	6,571	6,574	6,571	4,928
Total bought outright	40,713	39,943	40,787	40,787	40,496	40,713	40,734	37,509
Held under repurchase agreements			240	364				245
Total U.S. Govt. securities	40,713	39,943	41,027	41,151	40,496	40,713	40,734	37,754
Total loans and securities	41,143	41,659	41,489	42,075	41,225	41,324	41,187	38,426
Cash items in process of collection	7,391	8,068	7,116	6,367	6,206	6,803	5,954	5,838
Bank premises	102	102	102	102	102	102	102	101
Other assets:								
Denominated in foreign currencies	245	242	242	241	218	299	218	315
IMF gold deposited ¹	181	179	177	166	165	181	165	
All other	435	410	390	364	342	442	343	459
Total assets	62,909	64,059	62,913	62,723	61,672	62,579	61,383	59,422
Liabilities								
F.R. notes	36,533	36,653	36,857	36,730	36,419	36,464	36,408	33,962
Deposits:								
Member bank reserves	18,406	18,488	18,352	19,088	17,941	18,736	18,000	18,259
U.S. Treasurer—General account	297	538	210	108	546	512	521	944
Foreign	135	129	153	154	142	192	329	146
Other:								
IMF gold deposit ¹	181	179	177	166	165	181	165	
All other	219	221	223	187	206	220	218	208
Total deposits	19,238	19,555	19,115	19,703	19,000	19,841	19,233	19,557
Deferred availability cash items	5,723	6,478	5,576	4,819	4,818	4,842	4,301	4,193
Other liabilities and accrued dividends	182	172	191	202	195	188	200	533
Total liabilities	61,676	62,858	61,739	61,454	60,432	61,335	60,142	58,245
Capital Accounts								
Capital paid in	560	560	560	560	560	560	560	539
Surplus	551	551	551	551	551	551	551	524
Other capital accounts	122	90	63	158	129	133	130	114
Total liabilities and capital accounts	62,909	64,059	62,913	62,723	61,672	62,579	61,383	59,422
Contingent liability on acceptances purchased for foreign correspondents	137	132	132	128	129	137	129	139
U.S. Govt. securities held in custody for foreign account	7,489	7,512	7,489	7,600	7,638	7,455	7,617	7,626
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	40,009	40,042	39,971	39,805	39,757	39,989	39,725	36,624
Collateral held against notes outstanding:								
Gold certificate account	6,488	6,488	6,535	6,535	6,535	6,553	6,535	6,900
Eligible paper	22	33	30	108	39	38	43	12
U.S. Govt. securities	34,673	34,673	34,732	34,712	34,712	34,678	34,712	31,280
Total collateral	41,183	41,194	41,297	41,355	41,286	41,269	41,290	38,192

¹ See note 2 to table at bottom of page 742.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1966

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,459	677	2,820	699	941	1,057	692	2,052	444	269	404	520	884
Redemption fund for F.R. notes	1,731	99	414	92	148	144	100	311	63	32	66	57	205
Total gold certificate reserves	13,190	776	3,234	791	1,089	1,201	792	2,363	507	301	470	577	1,089
F.R. notes of other Banks	1,072	75	257	71	95	101	127	92	42	23	40	54	95
Other cash	238	16	33	13	33	12	19	35	14	6	12	15	30
Discounts and advances:													
Secured by U.S. Govt. securities	409	11	61	6	12	33	53	56	32	13	92	5	35
Other	43	1	5	1	2	1	7	3	2	10	2	6	3
Acceptances:													
Bought outright	80		80										
Held under repurchase agreements	79		79										
U.S. Govt. securities:													
Bought outright	40,713	2,140	10,179	2,108	3,335	2,753	2,157	6,872	1,425	811	1,536	1,568	5,829
Held under repurchase agreements													
Total loans and securities	41,324	2,152	10,404	2,115	3,349	2,787	2,217	6,931	1,459	834	1,630	1,579	5,867
Cash items in process of collection	8,604	512	1,632	463	581	731	724	1,441	420	244	546	500	810
Bank premises	102	3	9	3	5	5	20	20	7	3	7	10	10
Other assets:													
Denominated in foreign currencies	299	14	179	16	27	15	18	43	11	7	13	17	39
IMF gold deposited ²	181		181										
All other	442	22	111	23	36	29	24	72	15	9	19	18	64
Total assets	65,452	3,570	15,940	3,495	5,215	4,881	3,941	10,997	2,475	1,427	2,737	2,770	8,004
Liabilities													
F.R. notes	37,536	2,246	8,536	2,206	3,159	3,375	2,163	6,818	1,419	706	1,424	1,189	4,295
Deposits:													
Member bank reserves	18,736	747	5,310	800	1,399	844	1,095	2,786	647	470	821	1,086	2,731
U.S. Treasurer—General account	512	24	64	31	18	18	45	65	30	24	42	43	108
Foreign	192	6	96	7	12	7	8	19	4	3	6	7	17
Other:													
IMF gold deposit ²	181		181										
All other	220	1	151	*	*	4	1	1	1	1	1	1	58
Total deposits	19,841	778	5,802	838	1,429	873	1,149	2,871	682	498	870	1,137	2,914
Deferred availability cash items	6,643	476	1,231	375	501	555	544	1,095	325	189	382	366	604
Other liabilities and accrued dividends	188	10	47	10	16	12	10	31	6	5	7	7	27
Total liabilities	64,208	3,510	15,616	3,429	5,105	4,815	3,866	10,815	2,432	1,398	2,683	2,699	7,840
Capital Accounts													
Capital paid in	560	27	146	30	50	29	34	81	19	13	25	33	73
Surplus	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts	133	6	34	6	10	9	8	22	5	3	5	6	19
Total liabilities and capital accounts	65,452	3,570	15,940	3,495	5,215	4,881	3,941	10,997	2,475	1,427	2,737	2,770	8,004
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Apr. 30, 1966	35.1	34.6	37.9	35.9	34.5	35.6	36.6	34.7	35.7	42.6	33.0	48.5	25.4
Mar. 31, 1966	35.3	30.7	36.1	33.1	34.5	36.2	35.9	34.9	35.4	28.3	34.3	36.2	38.4
Apr. 30, 1965	40.8	42.0	43.3	41.4	39.0	41.3	39.0	41.4	41.3	40.9	40.0	42.9	35.1
Contingent liability on acceptances purchased for foreign correspondents	137	7	436	7	12	7	8	20	5	3	6	8	18

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	39,989	2,378	9,098	2,301	3,441	3,548	2,357	7,200	1,501	740	1,497	1,293	4,635
Collateral held against notes outstanding:													
Gold certificate account	6,553	460	1,000	500	600	886	425	1,100	315	127	225	180	735
Eligible paper	38			5					33				
U.S. Govt. securities	34,678	1,945	8,200	1,900	2,950	2,693	1,975	6,300	1,310	625	1,300	1,180	4,300
Total collateral	41,269	2,405	9,200	2,405	3,550	3,579	2,400	7,400	1,658	752	1,525	1,360	5,035

¹ After deducting \$220 million participations of other F.R. Banks.² See Note 2 to table at bottom of page 742.³ After deducting \$96 million participations of other F.R. Banks.⁴ After deducting \$101 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		
	1966					1966		1965
	Apr. 27	Apr. 20	Apr. 13	Apr. 6	Mar. 30	Apr.	Mar.	Apr.
Discounts and advances—Total.....	242	1,607	317	810	599	452	327	568
Within 15 days.....	215	1,582	292	787	578	422	306	550
16 days to 90 days.....	27	25	25	23	21	30	21	18
91 days to 1 year.....	*					*		
Acceptances—Total.....	188	109	145	114	130	159	126	104
Within 15 days.....	123	54	90	57	66	91	63	58
16 days to 90 days.....	65	55	55	57	64	68	63	46
U.S. Government securities—Total.....	40,713	39,943	41,027	41,151	40,496	40,713	40,734	37,754
Within 15 days ¹	1,195	1,237	1,213	1,261	706	7,326	506	5,075
16 days to 90 days.....	10,624	10,258	11,031	11,107	10,991	4,374	11,047	3,509
91 days to 1 year.....	13,907	13,485	13,820	13,820	13,836	14,026	14,218	15,153
Over 1 year to 5 years.....	13,297	13,273	13,273	13,273	13,273	13,297	13,273	12,409
Over 5 years to 10 years.....	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,292
Over 10 years.....	385	385	385	385	385	385	385	316

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1965—May.....	80	17	41	2	1	1	1	1	2	12
June.....	457	390	42	2	1	17	1	1	3	*
July.....	620	549	52	2	1	12	2	1	3	*
Aug.....	884	819	47	2	1	11	2	1	3	*
Sept.....	867	802	47	2	1	11	2	1	3	*
Oct.....	820	750	52	2	1	10	2	1	3	*
Nov.....	671	600	52	2	1	11	2	1	3	*
Dec.....	629	534	53	2	1	34	1	1	3	*
1966—Jan.....	398	303	53	2	1	34	1	1	3	*

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (In billions of dollars)					Turnover of demand deposits				
	Total 225 SMSA's	Leading SMSA's		Total 224 centers (excl. N.Y.)	218 other SMSA's	Total 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1965—Feb.....	4,842.5	1,997.4	1,077.2	2,845.1	1,767.9	47.1	96.1	44.3	34.6	30.5
Mar.....	4,995.6	2,071.8	1,115.4	2,923.8	1,808.4	47.9	96.9	44.8	35.4	31.2
Apr.....	5,113.3	2,151.3	1,131.7	2,962.0	1,830.3	48.4	100.0	44.5	35.2	31.2
May.....	4,825.6	1,954.1	1,082.7	2,871.5	1,788.8	47.0	96.0	44.3	34.7	30.6
June.....	5,327.8	2,308.4	1,146.8	3,019.4	1,872.6	50.9	107.0	45.5	36.3	32.2
July.....	5,302.6	2,281.6	1,149.5	3,021.0	1,871.5	49.3	104.9	44.4	35.1	31.1
Aug.....	5,146.8	2,128.0	1,141.0	3,018.8	1,877.8	48.4	99.4	44.9	35.5	31.7
Sept.....	5,126.9	2,104.3	1,142.9	3,022.6	1,879.7	47.2	95.4	44.1	35.3	31.4
Oct.....	5,129.9	2,061.0	1,165.4	3,068.9	1,903.5	47.4	96.3	43.8	35.1	31.4
Nov.....	5,408.3	2,229.4	1,215.0	3,178.9	1,963.9	50.5	104.7	47.6	37.0	32.1
Dec.....	5,523.1	2,273.5	1,234.5	3,249.6	2,015.1	50.6	102.2	47.7	37.5	33.3
1966—Jan.....	5,509.6	2,311.5	1,218.4	3,198.1	1,979.7	50.7	104.5	47.3	37.0	32.7
Feb.....	5,605.6	2,341.7	1,251.2	3,263.9	2,012.7	50.9	105.6	47.6	37.0	32.5
Mar.....	5,811.7	2,414.6	1,336.6	3,397.1	2,060.5	52.3	107.1	49.1	38.3	33.5
Apr.....	5,934.1	2,544.0	1,304.2	3,390.1	2,085.9	52.8	112.0	47.8	37.7	33.3

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	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—Mar.	38,816	27,424	3,520	1,704	111	2,391	7,327	12,371	11,392	3,316	7,536	245	288	2	4
Apr.	38,760	27,365	3,566	1,714	112	2,381	7,275	12,317	11,394	3,313	7,544	244	288	2	4
May	39,207	27,758	3,608	1,740	114	2,427	7,375	12,494	11,449	3,332	7,579	244	289	2	4
June	39,720	28,188	3,662	1,752	116	2,447	7,489	12,723	11,532	3,361	7,635	243	287	3	4
July	39,897	28,311	3,689	1,748	116	2,431	7,493	12,833	11,586	3,376	7,674	243	287	3	4
Aug.	40,165	28,506	3,751	1,761	118	2,442	7,513	12,921	11,659	3,389	7,735	243	286	3	4
Sept.	40,443	28,724	3,808	1,783	120	2,474	7,599	12,941	11,719	3,392	7,792	243	286	3	4
Oct.	40,754	28,926	3,856	1,807	121	2,489	7,624	13,029	11,828	3,411	7,883	243	285	3	4
Nov.	41,824	29,829	3,956	1,858	124	2,571	7,882	13,439	11,994	3,469	7,990	243	286	3	4
Dec.	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966—Jan.	41,092	28,982	4,060	1,818	127	2,489	7,514	12,974	12,110	3,482	8,092	243	286	3	4
Feb.	41,252	29,149	4,096	1,818	128	2,495	7,586	13,027	12,103	3,470	8,098	243	286	3	4
Mar.	41,469	29,323	4,152	1,824	129	2,496	7,607	13,116	12,147	3,478	8,136	242	285	3	4

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Mar. 31, 1966	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Mar. 31, 1966	Feb. 28, 1966	May 31, 1965
Gold	13,634	(13,204)	2,430					
Gold certificates	(13,204)			13,203	1			
F.R. notes	39,725		101		3,316	36,308	36,139	33,900
Treasury currency—Total	5,739	(638)	367		5,111	5,161	5,113	4,915
Standard silver dollars	485	3			*	482	482	482
Silver bullion	955	635	321					
Silver certificates	(638)		2		26	609	618	988
Fractional coin ⁴	3,871		42		159	3,670	3,614	3,038
United States notes	323		2		25	296	294	299
In process of retirement ⁵	105		*		1	104	105	109
Total—Mar. 31, 1966	659,098	(13,842)	898	13,203	3,528	41,469		
Feb. 28, 1966	659,254	(14,088)	800	13,431	3,771		41,252	
Mar. 31, 1965	656,474	(15,377)	702	11,477	5,480			38,816

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 Feb. dates shown in table on p. 667.

² Includes \$156 million reserve against United States notes and \$165 million gold deposited by and held for the International Monetary Fund.

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

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

⁵ Redeemable from the general fund of the Treasury.

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

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

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	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1965—Apr.....	161.1	34.7	126.4	133.5	161.6	34.5	127.1	134.0	5.6
May.....	160.0	34.9	125.1	134.6	157.6	34.6	123.0	135.4	9.7
June.....	161.8	35.0	126.8	135.9	159.6	34.9	124.6	136.6	9.3
July.....	162.5	35.2	127.3	137.6	160.9	35.4	125.6	138.3	9.1
Aug.....	162.7	35.4	127.3	140.1	160.5	35.5	125.0	140.2	7.4
Sept.....	164.3	35.6	128.7	141.6	163.2	35.6	127.5	141.4	5.6
Oct.....	165.6	35.9	129.7	143.6	165.8	36.0	129.8	143.5	5.0
Nov.....	165.7	36.1	129.6	145.5	167.4	36.5	130.9	144.4	4.0
Dec.....	167.4	36.3	131.2	147.0	172.0	37.0	135.0	145.3	4.5
1966—Jan.....	168.4	36.7	131.8	148.0	173.0	36.5	136.5	147.4	3.7
Feb.....	168.0	36.8	131.2	148.8	167.8	36.3	131.5	148.7	5.1
Mar.....	169.2	36.9	132.3	149.6	167.8	36.5	131.3	150.2	4.5
Apr. ^a	171.1	37.1	134.1	151.5	171.6	36.8	134.9	152.2	3.0
Week ending—									
1965—Nov. 3.....	165.9	36.1	129.9	144.5	167.7	35.9	131.7	144.2	4.3
10.....	165.8	36.0	129.7	144.9	167.6	36.5	131.1	144.3	3.1
17.....	165.6	36.1	129.4	145.4	167.8	36.5	131.3	144.2	3.3
24.....	165.8	36.2	129.6	146.2	166.6	36.6	130.1	144.4	4.1
Dec. 1.....	165.7	36.2	129.6	146.4	167.4	36.6	130.8	144.7	5.7
8.....	166.6	36.3	130.3	146.5	169.5	37.1	132.4	145.0	4.8
15.....	166.5	36.3	130.2	146.8	171.9	37.0	134.9	145.3	2.6
22.....	167.8	36.4	131.5	146.9	173.7	37.2	136.5	145.1	4.4
29.....	168.6	36.3	132.3	147.4	172.7	37.2	135.5	145.6	5.9
1966—Jan. 5.....	169.6	36.4	133.1	147.7	175.6	36.9	138.7	146.6	5.2
12.....	169.1	36.6	132.5	147.7	174.3	36.9	137.5	146.8	3.8
19.....	168.1	36.7	131.5	148.0	173.4	36.5	136.9	147.4	2.5
26.....	167.4	36.6	130.8	148.2	170.9	36.1	134.8	147.9	3.8
Feb. 2.....	167.9	36.7	131.2	148.4	171.0	36.1	134.9	148.1	4.2
9.....	168.1	36.9	131.3	148.4	170.1	36.6	133.5	148.3	4.3
16.....	168.3	36.8	131.5	148.8	168.5	36.4	132.1	148.7	4.5
23.....	167.5	36.9	130.6	149.0	164.9	36.3	128.6	148.9	6.2
Mar. 2.....	168.5	36.9	131.6	149.2	166.4	36.1	130.3	149.2	5.6
9.....	168.7	36.9	131.8	149.2	167.4	36.8	130.6	149.8	4.1
16.....	169.2	36.9	132.3	149.5	169.4	36.6	132.8	150.1	2.6
23.....	169.8	36.9	132.9	149.8	167.9	36.6	131.3	150.3	5.5
30.....	169.1	36.9	132.2	150.2	166.6	36.3	130.2	151.0	5.7
Apr. 6.....	170.1	36.9	133.2	150.7	169.0	36.8	132.2	151.5	4.8
13.....	171.2	37.2	134.0	151.2	171.9	37.1	134.8	152.0	2.4
20 ^b	171.1	37.0	134.1	151.6	173.7	36.7	137.0	152.1	1.4
27 ^c	170.9	37.1	133.7	152.0	171.8	36.5	135.3	152.6	2.9

¹ At all commercial banks.

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

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic com-

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government securities							
					Total	Com'l. and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1963—Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—June 30	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915
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—Apr. 28	14,400	5,400	368,900	219,300	102,600	64,200	37,400	1,100	47,000	388,700	354,000	34,700
May 26	14,300	5,400	371,200	222,100	102,400	63,000	38,300	1,100	46,700	390,900	354,600	36,400
June 30	13,934	5,413	378,834	228,721	102,318	62,606	39,100	612	47,795	398,181	362,370	35,814
July 28	13,900	5,400	376,500	226,400	102,000	62,200	39,200	600	48,100	395,800	360,000	35,800
Aug. 25	13,900	5,500	378,700	228,100	101,500	61,300	39,200	1,000	49,100	398,000	361,100	37,000
Sept. 29	13,900	5,500	383,500	231,600	102,300	61,700	39,600	1,000	49,500	402,800	365,900	36,900
Oct. 27 ^p	13,900	5,500	385,900	231,900	104,300	64,000	39,200	1,000	49,700	405,200	368,300	36,900
Nov. 24 ^p	13,800	5,500	389,000	234,300	105,400	64,300	40,100	1,100	49,300	408,300	370,300	38,000
Dec. 29 ^p	13,700	5,600	396,200	240,200	105,900	64,000	40,900	900	50,100	415,500	379,000	36,500
1966—Jan. 26 ^p	13,700	5,600	394,100	238,700	105,700	64,700	40,000	900	49,700	413,500	376,700	36,800
Feb. 23 ^p	13,700	5,700	393,300	239,500	103,400	62,500	40,000	900	50,400	412,700	373,900	38,800
Mar. 30 ^{r,p}	13,600	5,700	397,100	244,200	102,100	60,600	40,500	1,000	50,900	416,500	378,300	38,200
Apr. 27 ^p	13,600	5,800	400,600	247,000	101,800	60,200	40,700	900	51,700	420,000	382,200	37,800

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time				Foreign net ⁴	U. S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Com- mercial banks	Mutual savings banks ³	Postal Savings Sys- tem		Treasury cash hold- ings	At Com'l. 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	2,404	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
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—June 30	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
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—Apr. 28	159,000	33,800	125,200	159,100	33,500	125,600	184,600	134,100	50,100	400	1,500	800	7,100	1,000
May 26	157,500	34,000	123,500	155,500	34,000	121,600	186,100	135,400	50,300	400	1,500	800	10,100	700
June 30	161,000	34,100	126,900	158,878	34,524	124,354	188,348	137,088	50,918	342	1,631	779	12,062	672
July 28	159,800	34,400	125,400	159,600	34,500	125,100	190,100	138,700	51,000	300	1,600	800	7,100	800
Aug. 25	159,700	34,500	125,200	158,300	34,900	123,600	191,900	140,400	51,300	300	1,600	800	7,500	800
Sept. 29	162,200	34,800	127,400	161,200	34,900	126,300	193,700	141,800	51,600	300	1,700	800	7,600	900
Oct. 27 ^p	163,900	35,200	128,700	164,600	35,100	129,500	195,900	143,800	51,900	300	1,600	800	4,300	1,100
Nov. 24 ^p	162,500	35,300	127,200	165,000	36,300	128,700	196,500	144,200	52,000	300	1,500	800	5,600	900
Dec. 29 ^p	166,800	35,400	131,400	171,900	36,200	135,700	198,500	145,600	52,600	300	1,700	800	5,600	500
1966—Jan. 26 ^p	166,500	36,000	130,500	168,700	35,500	133,200	200,800	147,600	52,800	300	1,600	800	4,000	700
Feb. 23 ^p	164,200	36,100	128,100	163,400	35,700	127,700	201,700	148,400	53,000	300	1,600	800	5,500	900
Mar. 30 ^{r,p}	168,600	36,200	132,400	165,300	35,800	129,600	204,700	150,900	53,400	300	1,700	900	5,200	500
Apr. 27 ^p	168,400	36,200	132,200	168,500	35,900	132,600	205,600	152,300	53,100	300	1,700	900	5,100	300

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time ³
										U.S. Govt.	Other				
All banks															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1964—Dec. 31	329,739	216,674	68,779	44,287	61,493	401,161	356,308	17,938	821	6,517	155,248	175,785	2,700	32,196	14,266
1965—Apr. 28	335,020	223,890	64,180	46,950	52,580	397,710	349,320	14,450	920	6,850	142,600	184,500	5,020	32,670	14,297
May 26	336,360	226,660	63,030	46,670	52,150	398,710	349,550	14,240	970	9,890	138,490	185,960	4,970	33,000	14,300
June 30	342,138	231,737	62,606	47,795	58,083	410,935	362,611	16,172	1,034	11,802	145,319	188,284	3,726	34,015	14,295
July 28	340,780	230,510	62,150	48,120	52,070	403,210	353,730	14,460	980	6,890	141,410	189,990	4,730	33,820	14,291
Aug. 25	343,120	232,710	61,320	49,090	51,460	404,900	354,340	14,900	1,010	7,230	139,340	191,860	5,060	34,020	14,293
Sept. 29	347,070	235,830	61,720	49,520	51,780	411,570	361,320	15,850	1,940	7,370	143,440	193,620	4,400	34,280	14,297
Oct. 27 ^p	351,010	237,290	64,040	49,680	53,870	415,530	363,760	15,710	1,030	4,120	147,050	195,850	5,780	34,510	14,303
Nov. 24 ^p	352,920	239,370	64,270	49,280	55,940	419,500	366,550	15,770	1,030	5,390	147,920	196,440	5,970	34,720	14,309
Dec. 29 ^p	360,460	246,310	64,040	50,110	58,410	429,810	376,400	16,440	1,000	5,350	155,220	198,390	6,110	34,880	14,309
1966—Jan. 26^p	358,200	243,740	64,740	49,720	55,180	424,570	371,940	15,490	1,060	3,780	150,940	200,670	6,150	34,900	14,299
Feb. 23 ^p	358,310	245,440	62,470	50,400	56,260	425,650	371,750	15,900	1,080	5,240	147,930	201,600	6,730	35,010	14,299
Mar. 30 ^p	361,050	249,580	60,620	50,850	54,650	427,050	373,590	15,310	1,080	4,930	147,650	204,620	6,140	35,170	14,306
Apr. 27 ^p	363,450	251,510	60,230	51,710	57,100	431,730	379,240	15,630	1,100	4,890	152,040	205,580	4,910	35,370	14,307
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,959	14,181
1964—Dec. 31	277,376	175,589	62,991	38,796	60,489	346,921	307,170	17,938	819	6,510	155,184	126,720	2,679	27,795	13,761
1965—Apr. 28	281,240	181,530	58,320	41,390	51,640	342,060	299,140	14,450	920	6,850	142,550	134,370	5,020	28,210	13,793
May 26	282,230	183,930	57,190	41,110	51,180	342,700	299,180	14,240	970	9,890	138,430	135,650	4,970	28,490	13,796
June 30	287,723	188,641	56,853	42,229	57,063	354,553	311,632	16,171	1,032	11,796	145,266	137,366	3,682	29,479	13,791
July 28	285,940	187,060	56,320	42,560	51,090	346,440	302,650	14,460	980	6,890	141,350	138,970	4,730	29,280	13,787
Aug. 25	287,440	188,900	55,510	43,430	50,510	347,700	303,030	14,900	1,010	7,230	139,280	140,610	5,060	29,410	13,789
Sept. 29	291,470	191,690	55,930	43,850	52,830	354,060	309,640	15,850	1,040	7,370	143,380	142,000	4,400	29,630	13,793
Oct. 27 ^p	295,330	192,800	58,450	44,080	52,890	357,920	311,860	15,710	1,030	4,120	147,000	144,000	5,780	29,890	13,799
Nov. 24 ^p	296,990	194,560	58,720	44,710	55,040	361,690	314,540	15,770	1,030	5,390	147,870	144,480	5,970	30,060	13,805
Dec. 29 ^p	304,150	201,030	58,520	44,600	57,430	371,560	323,770	16,440	1,000	5,350	155,170	145,810	6,810	30,230	13,804
1966—Jan. 26^p	301,500	198,130	59,190	44,180	54,260	365,980	319,060	15,490	1,060	3,780	150,890	147,840	6,150	30,230	13,794
Feb. 23 ^p	301,350	199,610	56,880	44,860	55,340	366,800	318,720	15,800	1,080	5,240	147,880	148,620	6,730	30,300	13,794
Mar. 30 ^p	303,690	203,490	55,020	45,180	53,750	367,790	320,100	15,310	1,080	4,930	147,600	151,180	6,140	30,430	13,801
Apr. 27 ^p	306,240	205,080	54,990	46,170	56,250	372,710	326,130	15,630	1,100	4,890	151,990	152,520	4,910	30,630	13,802
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1964—Dec. 31	228,497	147,690	48,717	32,089	52,737	242,152	225,724	17,007	664	5,838	128,539	103,676	2,481	22,901	6,225
1965—Apr. 28	231,866	152,951	44,555	34,360	45,106	285,023	248,563	13,710	759	6,263	117,569	110,262	4,802	23,253	6,237
May 26	232,373	154,705	43,615	34,053	44,804	285,331	248,494	13,525	817	8,881	114,025	111,246	4,701	23,406	6,239
June 30	237,328	158,832	43,396	35,100	50,198	296,049	259,743	15,355	851	10,806	120,077	112,654	3,455	24,323	6,235
July 28	235,644	157,345	42,863	35,436	44,703	288,568	251,216	13,671	803	6,296	116,404	114,042	4,598	24,193	6,230
Aug. 25	237,093	158,885	42,064	36,144	43,951	289,232	251,232	14,073	825	6,565	114,426	115,343	4,732	24,279	6,227
Sept. 29	240,078	161,336	42,294	36,448	46,087	294,704	256,981	14,991	861	6,805	117,924	116,400	4,148	24,432	6,223
Oct. 27	243,144	162,156	44,438	36,550	46,119	297,674	258,443	14,815	848	3,760	120,904	118,116	5,462	24,654	6,223
Nov. 24	244,260	163,597	44,552	36,111	48,110	300,784	260,630	14,875	850	4,927	121,503	118,475	5,691	24,768	6,225
Dec. 29	250,675	169,422	44,390	36,863	50,205	309,596	268,834	15,522	822	4,899	128,080	119,511	6,501	24,917	6,221
1966—Jan. 26	247,921	166,717	44,809	36,395	47,366	304,163	264,155	14,606	879	3,387	124,179	121,104	5,873	24,896	6,212
Feb. 23	247,810	168,112	42,732	36,966	48,453	305,117	264,032	15,054	895	4,691	121,740	121,652	6,361	24,955	6,208
Mar. 30	249,847	171,495	41,230	37,122	46,883	305,819	265,256	14,477	897	4,431	121,558	123,893	5,757	25,050	6,203
Apr. 27 ^p	252,103	172,702	41,370	38,031	49,323	310,342	270,866	14,795	918	4,617	125,479	125,057	4,554	25,239	6,199
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763			1	17,745		1,889	533	
1964—Dec. 31	52,363	41,085	5,788	5,490	1,004	54,239	49,138			2	49,065		21	4,401	505
1965—Apr. 28	53,780	42,360	5,860	5,560	940	55,650	50,180				50,130		4,460	504	
May 26	54,130	42,730	5,840	5,560	970	56,010	50,370				50,310		4,510	504	
June 30	54,415	43,096	5,753	5,566	1,020	56,382	50,980				53,918	43	4,536	504	
July 28	54,840	43,450	5,830	5,560	980	56,770	51,080				51,020				

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

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time			
										U.S. Govt.	Other				
Reserve city member banks															
New York City: 5, 6															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,677	19,040	1,445	30	2,259	37
1964—Dec. 31	39,507	27,301	6,178	6,028	11,820	53,867	45,191	5,088	436	1,486	23,896	14,285	1,224	4,471	13
1965—Apr. 28	40,325	29,173	4,764	6,388	9,844	52,852	43,502	4,226	492	1,666	20,842	16,276	1,655	4,517	13
May 26	40,201	29,558	4,674	5,969	10,230	53,184	43,820	4,308	549	1,989	20,289	16,685	1,498	4,548	13
June 30	42,225	30,975	4,907	6,342	12,186	57,150	47,322	5,065	579	2,561	22,380	16,738	1,423	5,094	13
July 28	40,802	29,438	4,834	6,530	9,639	52,998	43,263	4,300	525	1,409	19,934	17,095	1,426	5,091	13
Aug. 25	41,207	29,896	4,566	6,745	9,233	53,106	42,890	4,123	534	1,287	19,557	17,389	1,586	5,114	12
Sept. 29	41,876	30,680	4,366	6,830	9,851	54,511	44,942	4,669	563	1,971	20,449	17,290	993	5,106	12
Oct. 27	42,411	30,518	5,239	6,654	9,508	54,477	44,034	4,286	553	836	20,546	17,813	1,808	5,137	12
Nov. 24	41,922	30,840	4,897	6,185	10,098	54,647	43,957	4,370	546	789	20,434	17,818	2,072	5,142	12
Dec. 29	44,622	32,909	5,120	6,593	11,035	58,389	47,375	4,757	513	1,257	22,987	17,861	2,646	5,149	12
1966—Jan. 26	43,410	32,404	4,852	6,154	10,141	56,377	45,598	4,429	566	618	21,707	18,278	2,104	5,101	12
Feb. 23	43,167	32,602	4,260	6,305	11,181	57,358	46,014	5,001	578	822	21,745	17,868	2,304	5,115	12
Mar. 30	44,003	33,737	4,271	5,995	10,490	57,483	46,426	4,526	607	980	21,756	18,557	2,169	5,096	12
Apr. 27 ^p	44,238	33,427	4,426	6,385	10,952	58,020	48,131	4,804	621	1,401	22,475	18,830	1,200	5,126	12
City of Chicago: 5															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1964—Dec. 31	10,562	7,102	1,873	1,587	2,366	13,289	11,807	1,448	22	396	5,362	4,578	204	1,056	12
1965—Apr. 28	10,425	7,073	1,669	1,683	2,318	13,095	11,395	1,182	22	463	5,047	4,681	355	1,065	11
May 26	10,363	7,108	1,643	1,612	2,232	12,961	11,282	1,169	23	576	4,800	4,714	333	1,071	11
June 30	10,835	7,367	1,761	1,707	2,311	13,535	11,699	1,297	27	699	4,926	4,749	438	1,096	11
July 28	10,558	7,183	1,659	1,716	2,206	13,153	11,312	1,133	19	395	4,936	4,829	415	1,096	11
Aug. 25	10,592	7,316	1,521	1,755	2,110	13,098	11,211	1,221	19	380	4,720	4,871	447	1,102	11
Sept. 29	10,814	7,508	1,544	1,762	2,201	13,384	11,448	1,245	19	532	4,790	4,862	566	1,107	11
Oct. 27	10,871	7,555	1,619	1,697	2,343	13,619	11,547	1,236	19	268	5,031	4,993	623	1,114	11
Nov. 24	11,058	7,724	1,651	1,683	2,373	13,855	11,834	1,240	25	552	4,978	5,039	460	1,117	11
Dec. 29	11,240	8,133	1,541	1,566	2,458	14,126	12,032	1,248	28	357	5,402	4,997	531	1,125	11
1966—Jan. 26	10,976	7,722	1,753	1,501	2,274	13,675	11,514	1,214	32	121	5,257	4,890	638	1,125	11
Feb. 23	10,940	7,877	1,533	1,530	2,444	13,857	11,606	1,174	34	223	5,100	5,075	613	1,122	11
Mar. 30	11,202	8,100	1,532	1,570	2,172	13,900	11,570	1,182	35	203	5,035	5,115	619	1,123	11
Apr. 27 ^p	11,260	8,161	1,470	1,629	2,568	14,289	12,319	1,222	32	530	5,412	5,123	367	1,131	11
Other reserve city: 5, 6															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1964—Dec. 31	84,670	57,555	16,326	10,789	21,607	109,053	97,145	8,289	134	2,195	46,883	39,645	841	8,488	182
1965—Apr. 28	86,265	59,701	14,629	11,935	18,522	107,609	94,001	6,573	181	2,538	42,651	42,058	2,310	8,675	183
May 26	86,034	60,015	14,123	11,896	17,984	106,851	93,130	6,366	174	3,548	40,969	42,073	2,329	8,676	178
June 30	87,225	61,079	14,030	12,116	19,864	110,063	97,418	7,168	173	4,325	42,971	42,781	1,271	8,774	179
July 28	87,272	61,417	13,640	12,215	18,133	108,359	94,621	6,473	188	2,566	42,141	43,253	2,257	8,756	179
Aug. 25	87,832	61,993	13,377	12,462	17,613	108,284	94,656	6,882	201	2,724	41,124	43,725	2,049	8,762	177
Sept. 29	88,719	62,804	13,469	12,446	18,666	110,410	96,468	7,159	208	2,462	42,374	44,265	2,081	8,798	177
Oct. 27	89,706	63,161	14,037	12,508	18,790	111,469	97,290	7,299	205	1,472	43,620	44,694	2,388	8,892	176
Nov. 24	90,081	63,471	14,198	12,412	19,810	112,849	98,151	7,274	208	2,077	43,749	44,843	2,562	8,928	172
Dec. 29	92,103	65,536	13,989	12,578	20,346	115,553	100,747	7,469	210	1,824	45,924	45,320	2,627	9,026	171
1966—Jan. 26	90,687	64,146	14,029	12,512	19,313	113,025	98,559	6,992	210	1,368	44,251	45,738	2,537	9,015	171
Feb. 23	90,857	65,012	13,159	12,686	19,095	112,909	98,188	6,990	212	1,875	43,095	46,016	2,676	9,032	171
Mar. 30	91,071	66,041	12,259	12,771	18,555	112,776	98,661	6,900	184	1,610	43,116	46,851	2,155	9,089	170
Apr. 27 ^p	92,397	66,743	12,583	13,071	20,021	115,509	100,917	6,896	194	1,720	44,751	47,356	2,225	9,167	170
Country member banks: 5, 6															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1964—Dec. 31	93,759	55,733	24,341	13,685	16,944	112,932	101,581	2,182	71	1,760	52,398	45,169	213	8,886	6,018
1965—Apr. 28	94,851	57,004	23,493	14,354	14,422	111,467	99,665	1,729	64	1,596	49,029	47,247	482	8,996	6,030
May 26	95,775	58,024	23,175	14,576	14,358	112,335	100,262	1,682	71	2,768	47,967	47,774	541	9,111	6,037
June 30	97,043	59,411	22,697	14,935	15,837	115,302	103,304	1,825	71	3,222	49,800	48,386	323	9,359	6,032
July 28	97,012	59,307	22,730	14,975	14,725	114,058	102,020	1,765	71	1,926	49,393	48,665	500	9,250	6,027
Aug. 25	97,462	59,680	22,600	15,182	14,995	114,744	102,475	1,847	71	2,174	49,025	49,358	650	9,301	6,027
Sept. 29	98,669	60,344	22,915	15,410	15,369	116,399	104,123	1,918	71	1,840	50,311	49,983	508	9,421	6,023
Oct. 27	100,156	60,922	23,543	15,691	15,478	118,109	105,572	1,994	71	1,184	51,707	50,616	643	9,511	6,024
Nov. 24	101,199	61,362	23,806	15,831	15,829	119,433	106,688	1,991	71	1,509	52,342	50,775	597	9,581	6,030
Dec. 29	102,710	62,844	23,740	16,126	16,366	121,528	108,6								

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U. S. Govt.	Other				Demand	Time	Demand		Time ³			
										U. S. Govt.	Other				
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	120,185	2,580	27,377	
1965—June 30..	285,375	187,207	56,426	41,742	56,555	351,544	309,612	15,920	928	11,761	144,205	130,798	3,562	29,051	
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—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	
1965—June 30..	156,989	103,377	30,230	23,382	31,595	193,748	171,528	9,096	313	6,721	79,009	76,389	1,685	15,853	
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	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	
1965—June 30..	80,339	55,455	13,166	11,718	18,603	102,301	88,215	6,259	538	4,085	41,068	36,265	1,769	8,470	
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—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	
1965—June 30..	48,058	28,375	13,039	6,644	6,357	55,507	49,869	565	78	955	24,128	24,144	108	4,739	
Noninsured nonmember commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	93	371	
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	
1965—June 30..	2,336	1,434	418	484	508	2,997	2,020	252	104	34	1,061	568	120	417	
Nonmember commercial banks:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	743	23,042	17,994	77	4,240	7,380	
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	
1965—June 30..	50,394	29,809	13,457	7,128	6,865	58,503	51,889	817	181	989	25,189	24,713	228	5,156	
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	.....	.....	10,351	.....	1	1,034	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	1	1,252	
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	.....	1	9	267	35,827	
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	.....	1	5	292	38,359	
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	.....	2	7	326	42,416	
1965—June 30..	47,031	37,970	3,975	5,085	910	48,806	44,293	.....	.....	1	6	374	43,912	

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				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—Dec. 31	7,005	4,852	1,678	475	111	7,195	6,387			6	6,381		670	178	
1965—June 30	7,385	5,126	1,778	481	110	7,576	6,686		1	20	6,666	1	688	177	

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

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957—Dec. 31	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.1	61.4	38.7	273.9	172.1	63.0	38.8
1965—Mar. 31	275.5	175.8	59.6	40.1	273.9	174.5	59.0	40.3
Apr. 28	277.3	177.1	59.1	41.1	275.9	176.2	58.3	41.4
May 26	279.4	179.5	58.6	41.3	277.1	178.8	57.2	41.1
June 30	282.8	183.0	57.7	42.1	283.9	184.9	56.9	42.2
July 28	281.5	182.7	56.4	42.4	281.2	182.4	56.3	42.6
Aug. 25	286.1	185.8	57.0	43.3	283.2	184.3	55.5	43.4
Sept. 29	286.2	186.2	56.5	43.5	286.8	187.0	55.9	43.9
Oct. 27 ^p	288.9	188.0	57.0	43.9	290.3	187.8	58.5	44.1
Nov. 24 ^p	291.5	189.8	57.6	44.1	292.4	190.0	58.7	43.7
Dec. 31 ^p	294.0	191.8	57.6	44.6	301.3	197.6	58.9	44.7
1966—Jan. 26 ^p	297.0	195.0	57.4	44.6	296.4	193.0	59.2	44.2
Feb. 23 ^p	297.1	195.5	56.3	45.3	295.7	193.9	56.9	44.9
Mar. 30 ^p	299.9	199.3	55.6	45.0	298.1	197.9	55.0	45.2
Apr. 27 ^p	302.7	201.0	55.9	45.8	301.1	200.0	55.0	46.2

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.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks ³	Demand deposits adjusted ⁴	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank		U.S. Govt.	State and local govt.	Certified and officers checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings	State and local govt.			IPC
					Domestic ³	Foreign ⁵										
Total:²																
1947—Dec. 31	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1962—Dec. 28	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—Dec. 20	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
1964—Dec. 31	17,581	4,532	15,111	134,671	16,369	1,569	6,510	13,519	5,970	135,694	819	272	9,812	116,635	2,679	27,795
1965—June 30	17,842	4,978	13,023	126,714	14,696	1,476	11,796	13,291	6,001	125,974	1,032	278	10,573	126,516	3,682	29,479
All insured:																
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1962—Dec. 28	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—Dec. 20	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
1964—Dec. 31	17,581	4,515	14,613	133,336	16,210	1,454	6,487	13,423	5,856	134,764	733	272	9,766	116,147	2,580	27,377
1965—June 30	17,842	4,961	12,599	125,471	14,532	1,387	11,761	13,199	5,906	125,100	928	278	10,522	125,998	3,562	29,051
Member, total:																
1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1962—Dec. 28	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
1963—Dec. 20	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
1964—Dec. 31	17,581	3,490	9,057	108,324	15,604	1,403	5,838	10,293	5,368	112,878	664	239	8,012	95,425	2,481	22,901
1965—June 30	17,842	3,853	7,831	101,733	14,009	1,346	10,806	10,127	5,449	104,502	851	247	8,592	103,814	3,455	24,323
New York City:																
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1962—Dec. 28	4,121	251	156	17,095	3,854	929	1,408	366	2,237	19,628	207	53	266	8,937	1,728	3,898
1963—Dec. 20	3,625	264	96	16,763	3,487	801	1,419	368	2,119	18,473	214	76	449	10,920	1,438	3,984
1964—Dec. 31	3,730	278	180	17,729	4,112	976	1,486	441	2,940	20,515	436	74	677	13,534	1,224	4,471
1965—June 30	4,274	314	199	16,430	4,115	950	2,561	561	3,270	18,549	579	87	682	15,969	1,423	5,094
City of Chicago:																
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	2	902	.....	426
1962—Dec. 28	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
1963—Dec. 20	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
1964—Dec. 31	1,006	55	150	4,294	1,389	59	396	312	122	4,929	22	5	213	4,361	204	1,056
1965—June 30	1,028	64	97	3,881	1,237	60	699	276	109	4,542	27	5	181	4,563	438	1,096
Other reserve city:																
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1962—Dec. 28	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	1,034	39,413	82	83	2,633	28,027	1,388	7,263
1963—Dec. 20	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
1964—Dec. 31	7,680	1,065	2,433	37,047	7,962	326	2,195	3,508	1,238	42,137	134	77	3,840	35,728	841	8,488
1965—June 30	7,274	1,149	2,202	34,279	6,874	294	4,325	3,280	1,091	38,600	173	75	4,163	38,543	1,271	8,774
Country:																
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1962—Dec. 28	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
1963—Dec. 20	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	290	8,377
1964—Dec. 31	5,165	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886
1965—June 30	5,267	2,326	5,333	47,143	1,784	41	3,222	6,010	979	42,810	71	81	3,566	44,739	323	9,359
Nonmember:²																
1947—Dec. 31	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1962—Dec. 28	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
1963—Dec. 20	.....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623
1964—Dec. 31	.....	1,042	6,054	26,348	765	166	672	3,227	602	22,816	156	33	1,800	21,210	198	4,894
1965—June 30	.....	1,125	5,192	24,982	686	130	989	3,164	552	21,473	181	30	1,981	22,702	228	5,156

³ Beginning with 1942, excludes reciprocal bank balances.

⁴ Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

⁵ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

NOTE.—Data are for all commercial banks in the United States. (For definition of "commercial banks" as used in this table and for other banks

that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

[In millions of dollars]

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other	Valuation reserves	
			Loans adjusted ²	Com-mercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Bank		Nonbank					
						U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other				
<i>Total—Leading cities</i>																	
<i>1965</i>																	
Apr. 7.....	153,942	151,296	103,994	44,363	1,537	677	3,590	68	1,895	1,568	2,646	4,524	4,057	20,344	23,664	2,293	
14.....	154,197	151,693	104,704	44,448	1,542	733	3,710	68	1,911	1,596	2,504	4,603	4,083	20,440	23,863	2,293	
21.....	155,743	152,859	105,375	44,525	1,547	1,009	3,814	71	1,925	1,585	2,884	4,739	4,056	20,474	23,920	2,290	
28.....	155,553	152,672	105,234	44,597	1,550	930	3,642	67	1,933	1,587	2,881	4,620	4,083	20,559	23,959	2,293	
<i>1966</i>																	
Mar. 2.....	165,450	163,159	116,939	51,315	1,653	614	3,336	102	2,197	1,551	2,291	5,829	4,590	22,730	25,629	2,607	
9.....	164,482	161,393	115,979	51,158	1,652	312	3,293	100	2,195	1,541	3,089	5,511	4,561	22,701	25,564	2,609	
16.....	166,931	164,234	118,632	52,438	1,632	438	3,263	99	2,190	1,533	2,697	6,542	4,610	22,788	25,707	2,608	
23.....	165,415	162,695	117,865	52,470	1,637	337	3,118	100	2,184	1,525	2,720	6,081	4,607	22,806	25,612	2,612	
30.....	166,814	163,662	118,410	52,640	1,648	554	3,198	105	2,178	1,551	3,152	5,944	4,674	22,867	25,668	2,617	
Apr. 6.....	166,873	164,128	118,466	52,423	1,644	692	3,424	90	2,174	1,558	2,745	5,864	4,685	22,845	25,669	2,602	
13.....	166,762	164,123	118,567	52,583	1,651	867	3,299	90	2,167	1,526	2,639	5,664	4,643	22,942	25,737	2,602	
20.....	168,507	166,233	119,743	52,723	1,650	1,141	3,539	94	2,164	1,519	2,274	5,954	4,685	23,001	25,877	2,604	
27.....	168,523	165,865	119,494	52,495	1,646	980	3,438	92	2,156	1,506	2,658	6,015	4,774	23,041	25,947	2,596	
<i>New York City</i>																	
<i>1965</i>																	
Apr. 7.....	38,189	37,233	26,768	14,760	28	345	2,272	13	510	842	956	1,440	948	2,366	3,864	620	
14.....	37,972	37,278	26,915	14,733	29	328	2,348	12	511	845	694	1,495	945	2,395	3,894	620	
21.....	38,822	37,730	27,225	14,747	29	450	2,427	12	518	843	1,092	1,575	945	2,400	3,899	620	
28.....	38,602	37,422	26,955	14,829	29	380	2,225	12	519	856	1,180	1,494	952	2,423	3,856	620	
<i>1966</i>																	
Mar. 2.....	41,215	40,505	30,563	17,457	22	352	1,983	19	659	816	710	1,905	1,164	2,932	4,020	766	
9.....	41,122	39,552	30,096	17,404	22	137	1,976	19	662	802	1,570	1,750	1,150	2,936	4,004	766	
16.....	41,945	40,935	31,344	18,013	22	165	1,968	18	657	801	1,010	2,262	1,169	2,956	4,079	766	
23.....	41,081	39,976	30,684	17,864	22	120	1,869	18	654	801	1,105	1,976	1,146	2,969	4,011	766	
30.....	42,189	40,720	31,109	18,008	22	292	1,931	18	655	817	1,469	1,957	1,227	2,981	3,967	766	
Apr. 6.....	42,265	41,050	31,139	17,800	22	365	2,146	17	649	815	1,215	1,880	1,248	2,982	3,981	766	
13.....	41,765	40,989	31,097	17,873	22	421	2,015	17	640	810	776	1,817	1,246	3,006	3,996	766	
20.....	42,483	42,118	31,765	17,831	21	696	2,293	15	640	792	365	1,993	1,222	3,019	4,010	767	
27.....	42,393	41,518	31,355	17,728	20	399	2,188	15	633	796	875	2,035	1,272	3,022	4,014	767	
<i>Outside New York City</i>																	
<i>1965</i>																	
Apr. 7.....	115,753	114,063	77,226	29,603	1,509	332	1,318	55	1,385	726	1,690	3,084	3,109	17,978	19,800	1,673	
14.....	116,225	114,415	77,789	29,715	1,513	405	1,362	56	1,400	751	1,810	3,108	3,138	18,045	19,969	1,673	
21.....	116,921	115,129	78,150	29,778	1,518	559	1,387	59	1,407	742	1,792	3,164	3,111	18,074	20,021	1,670	
28.....	116,951	115,250	78,279	29,768	1,521	550	1,417	55	1,414	731	1,701	3,126	3,131	18,136	20,103	1,673	
<i>1966</i>																	
Mar. 2.....	124,235	122,654	86,376	33,858	1,631	262	1,353	83	1,538	735	1,581	3,924	3,426	19,798	21,609	1,841	
9.....	123,360	121,841	85,883	33,754	1,630	175	1,317	81	1,533	739	1,519	3,761	3,411	19,765	21,560	1,843	
16.....	124,986	123,299	87,288	34,425	1,610	273	1,295	81	1,533	732	1,687	4,280	3,441	19,832	21,628	1,842	
23.....	124,334	122,719	87,181	34,606	1,615	217	1,249	82	1,530	724	1,615	4,105	3,461	19,837	21,601	1,846	
30.....	124,625	122,942	87,301	34,632	1,626	262	1,267	87	1,523	734	1,683	3,987	3,447	19,886	21,701	1,851	
Apr. 6.....	124,608	123,078	87,327	34,623	1,622	327	1,278	73	1,525	743	1,530	3,984	3,437	19,863	21,688	1,836	
13.....	124,997	123,134	87,470	34,710	1,629	446	1,284	73	1,527	716	1,863	3,847	3,397	19,936	21,741	1,836	
20.....	126,024	124,115	87,978	34,892	1,629	445	1,246	79	1,524	727	1,909	3,961	3,463	19,982	21,867	1,837	
27.....	126,130	124,347	88,139	34,767	1,626	581	1,250	77	1,523	710	1,783	3,980	3,502	20,019	21,933	1,829	

For notes see p. 688.

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>														
1965														
Apr. 7.....	24,701	3,863	.....	3,355	10,946	6,537	22,601	18,235	3,013	228	1,816	13,178	6,180	193,864
14.....	24,513	3,680	.....	3,398	10,972	6,463	22,476	18,598	3,205	234	2,003	13,156	6,219	196,512
21.....	24,586	3,708	.....	3,432	10,942	6,504	22,898	18,162	3,125	225	2,003	12,809	6,246	196,230
28.....	24,510	3,669	.....	3,465	10,887	6,489	22,928	18,507	3,128	224	2,023	13,132	6,325	195,543
1966														
Mar. 2.....	22,418	3,592	530	2,862	9,024	6,410	23,802	18,363	3,149	195	2,016	13,003	7,030	209,028
9.....	21,706	3,077	522	2,817	9,015	6,275	23,708	17,968	2,948	207	2,043	12,770	7,189	205,861
16.....	21,863	3,245	527	2,811	9,202	6,078	23,739	18,984	3,375	203	2,050	13,356	7,136	212,466
23.....	21,193	2,740	494	2,796	9,203	5,958	23,637	19,135	2,971	195	2,138	13,831	7,100	207,762
30.....	21,474	3,030	499	2,741	9,275	5,929	23,778	18,524	2,929	184	2,178	13,233	7,196	208,669
Apr. 6.....	21,779	3,313	508	2,853	9,263	5,842	23,883	19,162	3,132	194	1,959	13,877	7,021	211,499
13.....	21,724	3,294	507	2,784	9,249	5,890	23,832	19,175	3,255	193	2,245	13,482	6,981	211,679
20.....	22,073	3,537	503	2,805	9,279	5,949	24,417	19,228	3,100	197	2,176	13,755	6,960	212,745
27.....	21,849	3,281	504	2,832	9,284	5,948	24,522	19,535	3,400	187	2,199	13,749	6,907	212,336
<i>New York City</i>														
1965														
Apr. 7.....	4,532	827	.....	670	1,721	1,314	5,933	4,029	120	102	293	3,514	2,525	50,564
14.....	4,526	841	.....	671	1,712	1,302	5,837	4,205	123	112	295	3,675	2,538	50,821
21.....	4,555	870	.....	673	1,699	1,313	5,950	3,902	141	107	286	3,368	2,562	50,607
28.....	4,501	873	.....	658	1,667	1,303	5,966	4,319	99	109	289	3,822	2,607	50,867
1966														
Mar. 2.....	4,151	848	131	570	1,212	1,390	5,791	4,227	153	98	297	3,679	2,832	54,411
9.....	3,779	593	120	543	1,214	1,309	5,677	3,773	128	109	308	3,228	2,951	53,945
16.....	4,004	834	117	556	1,239	1,258	5,587	4,510	162	104	289	3,955	2,892	56,533
23.....	3,741	615	115	546	1,279	1,186	5,551	4,661	145	94	302	4,120	2,907	54,540
30.....	4,043	911	123	538	1,342	1,129	5,568	4,403	143	87	309	3,864	2,902	55,406
Apr. 6.....	4,255	1,075	124	587	1,316	1,153	5,656	4,352	148	92	300	3,812	2,799	56,556
13.....	4,236	1,061	124	591	1,317	1,143	5,656	4,381	149	93	313	3,826	2,800	54,999
20.....	4,386	1,214	125	586	1,320	1,141	5,967	4,453	153	99	303	3,898	2,792	56,016
27.....	4,203	1,014	130	588	1,335	1,136	5,960	4,600	203	87	303	4,007	2,740	55,893
<i>Outside New York City</i>														
1965														
Apr. 7.....	20,169	3,036	.....	2,685	9,225	5,223	16,668	14,206	2,893	126	1,523	9,664	3,655	143,300
14.....	19,987	2,839	.....	2,727	9,260	5,161	16,639	14,393	3,082	122	1,708	9,481	3,681	145,691
21.....	20,031	2,838	.....	2,759	9,243	5,191	16,948	14,260	2,984	118	1,717	9,441	3,684	145,623
28.....	20,009	2,796	.....	2,807	9,220	5,186	16,962	14,188	3,029	115	1,734	9,310	3,718	144,676
1966														
Mar. 2.....	18,267	2,744	399	2,292	7,812	5,020	18,011	14,136	2,996	97	1,719	9,324	4,198	154,617
9.....	17,927	2,484	402	2,274	7,801	4,966	18,031	14,195	2,820	98	1,735	9,542	4,238	151,916
16.....	17,859	2,411	410	2,255	7,963	4,820	18,152	14,474	3,213	99	1,761	9,401	4,244	155,933
23.....	17,452	2,125	379	2,250	7,926	4,772	18,086	14,474	2,826	101	1,836	9,711	4,193	153,222
30.....	17,431	2,119	376	2,203	7,933	4,800	18,210	14,121	2,786	97	1,869	9,369	4,294	153,263
Apr. 6.....	17,524	2,238	384	2,266	7,947	4,689	18,227	14,810	2,984	102	1,659	10,065	4,222	154,943
13.....	17,488	2,233	383	2,193	7,932	4,747	18,176	14,794	3,106	100	1,932	9,656	4,181	156,680
20.....	17,687	2,323	378	2,219	7,959	4,808	18,450	14,775	2,947	98	1,873	9,857	4,168	156,729
27.....	17,646	2,267	374	2,244	7,949	4,812	18,562	14,935	3,197	100	1,896	9,742	4,167	156,443

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts	
	Total unad-justed ⁴	Demand deposits ad-justed ⁵	Demand						Time					From F. R. Banks	From others			
			Total ⁶	IPC	State and local govt.	For-ign ⁷	U.S. Govt.	Do-mestic com-mercial banks	Total ⁸	Sav-ings	Other time ⁹							
											IPC	State and local govt.	For-ign ⁷					
<i>Total—Leading cities</i>																		
1965																		
Apr. 7.....	166,964	63,753	95,492	67,942	4,772	1,947	3,899	12,333	71,472	42,352	18,657	5,561	4,210	66	4,245	6,611	15,978	
14.....	169,276	65,031	97,749	71,239	4,841	1,877	2,843	12,377	71,527	42,217	18,756	5,616	4,252	224	4,371	6,679	15,962	
21.....	168,800	65,243	97,143	70,163	5,210	1,928	3,823	11,998	71,657	42,171	18,828	5,735	4,243	162	4,511	6,805	15,952	
28.....	168,212	64,741	96,130	68,571	5,269	1,886	5,266	10,965	72,082	42,148	19,052	5,898	4,317	259	4,306	6,769	15,997	
1966																		
Mar. 2.....	178,782	65,231	99,182	71,371	5,531	2,109	3,147	12,619	79,600	45,064	22,961	6,616	4,163	500	4,350	8,123	17,273	
9.....	174,756	65,379	94,816	70,001	5,032	2,044	1,078	12,137	79,940	45,100	23,258	6,627	4,155	373	5,172	8,296	17,264	
16.....	182,215	67,430	102,508	74,709	4,954	2,076	2,719	12,944	79,707	45,109	23,012	6,628	4,149	35	4,675	8,316	17,225	
23.....	177,064	65,306	96,891	70,002	5,078	1,974	3,821	11,652	80,173	45,099	23,482	6,649	4,123	557	4,630	8,288	17,223	
30.....	178,163	66,292	97,162	70,313	5,651	2,006	3,223	11,512	81,001	45,111	24,160	6,755	4,164	407	4,883	7,966	17,250	
Apr. 6.....	181,216	66,682	100,076	72,135	5,132	2,036	1,937	13,014	81,140	44,339	25,166	6,617	4,196	618	4,693	7,572	17,400	
13.....	181,319	67,991	100,065	74,967	5,006	2,076	614	12,699	81,254	43,874	25,611	6,773	4,175	166	4,907	7,885	17,402	
20.....	181,628	69,266	100,181	75,100	5,302	2,139	733	12,132	81,447	43,520	25,735	7,037	4,338	1,452	4,295	8,005	17,365	
27.....	182,895	67,921	101,082	73,303	5,469	2,027	3,983	11,807	81,813	43,377	26,040	7,125	4,475	58	4,014	7,982	17,387	
<i>New York City</i>																		
1965																		
Apr. 7.....	41,238	15,591	26,008	16,688	319	1,413	1,163	3,433	15,230	4,902	6,321	526	3,019	.....	1,853	3,131	4,342
14.....	41,261	15,688	25,977	17,329	347	1,353	812	3,371	15,284	4,884	6,378	525	3,041	.....	2,112	3,107	4,341
21.....	41,216	15,995	25,842	17,218	305	1,421	1,141	3,385	15,374	4,880	6,468	528	3,045	.....	1,902	3,148	4,341
28.....	41,799	16,133	26,182	17,108	318	1,383	1,651	3,059	15,617	4,882	6,655	545	3,093	20	1,594	3,114	4,340	
1966																		
Mar. 2.....	43,913	16,168	26,567	17,668	373	1,550	834	3,428	17,346	5,117	8,074	662	2,973	.....	1,809	3,746	4,943
9.....	43,211	16,045	25,796	17,358	297	1,487	329	3,323	17,415	5,129	8,139	666	2,958	12	1,852	3,934	4,936	
16.....	45,794	16,995	28,492	18,946	275	1,519	663	3,648	17,302	5,139	8,008	664	2,942	.....	2,005	3,803	4,931
23.....	43,935	16,036	26,344	17,296	339	1,445	1,107	3,310	17,591	5,139	8,326	665	2,900	145	1,694	3,842	4,924	
30.....	44,660	16,604	26,690	17,668	478	1,471	965	3,209	17,970	5,124	8,683	661	2,948	146	1,969	3,714	4,917	
Apr. 6.....	46,014	16,779	27,963	17,966	460	1,482	629	3,415	18,051	5,041	8,854	611	2,979	.....	2,031	3,558	4,953
13.....	44,253	16,685	26,186	18,121	283	1,543	115	3,333	18,067	4,975	8,940	630	2,961	5	2,170	3,622	4,949	
20.....	45,095	17,276	27,018	18,756	264	1,600	131	3,323	18,077	4,922	8,846	666	3,074	706	1,688	3,581	4,946	
27.....	46,265	17,045	28,090	18,565	327	1,486	1,391	3,494	18,175	4,894	8,903	662	3,165	.....	1,198	3,485	4,945
<i>Outside New York City</i>																		
1965																		
Apr. 7.....	125,726	48,162	69,484	51,254	4,453	534	2,736	8,900	56,242	37,450	12,336	5,035	1,191	66	2,392	3,480	11,636	
14.....	128,015	49,343	71,772	53,910	4,494	524	2,031	9,006	56,243	37,333	12,378	5,091	1,211	224	2,259	3,572	11,621	
21.....	127,584	49,248	71,301	52,945	4,905	507	2,682	8,613	56,283	37,291	12,360	5,207	1,198	162	2,609	3,657	11,611	
28.....	126,413	48,608	69,948	51,463	4,951	503	3,615	7,906	56,465	37,266	12,397	5,353	1,224	239	2,712	3,655	11,657	
1966																		
Mar. 2.....	134,869	49,063	72,615	53,703	5,158	559	2,313	9,191	62,254	39,947	14,887	5,954	1,190	500	2,541	4,377	12,330	
9.....	131,545	49,334	69,020	52,643	4,735	557	749	8,814	62,525	39,971	15,119	5,961	1,197	361	3,320	4,362	12,328	
16.....	136,421	50,435	74,016	55,763	4,679	557	2,056	9,296	62,405	39,970	15,004	5,964	1,207	35	2,670	4,513	12,294	
23.....	133,129	49,270	70,547	52,706	4,739	529	2,714	8,342	62,582	39,960	15,156	5,984	1,223	412	2,936	4,446	12,299	
30.....	133,503	49,688	70,472	52,645	5,173	535	2,258	8,303	63,031	39,987	15,477	6,094	1,216	261	2,914	4,252	12,333	
Apr. 6.....	135,202	49,903	72,113	54,169	4,672	554	1,308	9,599	63,089	39,298	16,312	6,006	1,217	618	2,662	4,014	12,447	
13.....	137,066	51,306	73,879	56,846	4,723	533	499	9,366	63,187	38,899	16,671	6,143	1,214	161	2,737	4,263	12,453	
20.....	136,533	51,990	73,163	56,344	5,038	539	602	8,809	63,370	38,598	16,889	6,371	1,264	746	2,607	4,424	12,419	
27.....	136,630	50,876	72,992	54,738	5,142	541	2,592	8,313	63,638	38,483	17,137	6,463	1,310	58	2,816	4,497	12,442	

1 After deduction of valuation reserves.

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

3 Excludes cash items in process of collection.

4 Total demand and total time deposits.

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

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

7 Deposits of foreign governments and official institutions, central

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

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

9 Includes negotiable certificates of deposit issued in denominations over \$100,000, as follows (in millions of dollars):

	Apr. 6	Apr. 13	Apr. 20	Apr. 27
Total—Leading cities.....	17,237	17,303	17,378	17,502
New York City.....	7,267	7,312	7,352	7,352
Outside New York City...	9,970	9,991	10,026	10,150

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1966					1966			1965			1965	
	Apr. 27	Apr. 20	Apr. 13	Apr. 6	Mar. 30	Apr.	Mar.	Feb.	I	IV	III	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	972	962	974	963	971	1	97	-9	153	11	6	17	160
Machinery.....	3,016	3,013	3,015	3,043	3,075	-59	165	79	213	85	36	121	534
Transportation equipment.....	1,339	1,331	1,324	1,298	1,321	18	144	53	125	-50	180	130	119
Other fabricated metal products.....	1,459	1,470	1,473	1,451	1,451	8	15	-6	96	-39	109	70	323
Other durable goods.....	1,715	1,721	1,731	1,698	1,677	38	103	24	156	-35	118	83	285
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,231	2,262	2,297	2,306	2,351	-120	-13	24	-39	657	103	760	-370
Textiles, apparel, and leather.....	1,858	1,879	1,870	1,858	1,855	3	180	190	325	-336	172	-164	424
Petroleum refining.....	1,633	1,627	1,631	1,619	1,639	-6	9	24	149	157	102	259	189
Chemicals and rubber.....	2,000	2,119	2,110	2,121	2,116	-116	189	123	330	92	-9	83	299
Other nondurable goods.....	1,281	1,279	1,260	1,259	1,250	31	76	26	93	-46	108	62	203
Mining, including crude petroleum and natural gas.....	3,711	3,713	3,728	3,706	3,711	.....	26	-36	118	242	1	243	221
Trade: Commodity dealers.....	1,265	1,289	1,331	1,346	1,375	-110	-100	-5	-100	374	62	436	-390
Other wholesale.....	2,773	2,755	2,736	2,731	2,722	51	80	26	6	139	44	183	270
Retail.....	3,275	3,316	3,125	3,133	3,086	189	161	56	-11	-58	-19	-77	681
Transportation, communication, and other public utilities.....	5,711	5,734	5,760	5,733	6,007	-296	89	-1	-123	628	333	961	505
Construction.....	2,600	2,593	2,584	2,576	2,583	17	38	1	36	-3	29	26	259
All other:¹													
Bankers' acceptances.....	716	723	719	750	695	21	32	6	-1	5	-191	-186	-213
All other types of business, mainly services.....	6,680	6,669	6,651	6,618	6,582	98	133	30	243	287	94	381	564
Total classified loans.....	44,235	44,455	44,319	44,209	44,467	-232	1,424	605	1,769	2,110	1,278	3,388	4,063
Commercial and industrial loans—All weekly reporting banks.....	52,495	52,723	52,583	52,423	52,640	-145	1,581	737	2,011	2,512	1,270	3,782	4,728

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:															
19 large cities:						Quarter—cont.:¹									
1956.....	4.2	5.2	4.8	4.4	4.0	New York City:									
1957.....	4.6	5.5	5.1	4.8	4.5	1965—Mar.....	4.74	5.62	5.36	5.10	4.62				
1958.....	4.3	5.5	5.0	4.6	4.1	June.....	4.74	5.62	5.39	5.07	4.62				
1959.....	5.0	5.8	5.5	5.2	4.9	Sept.....	4.76	5.65	5.37	5.13	4.64				
1960.....	5.2	6.0	5.7	5.4	5.0	Dec.....	5.08	5.74	5.59	5.34	4.99				
1961.....	5.0	5.9	5.5	5.2	4.8	1966—Mar.....	5.41	5.92	5.78	5.66	5.34				
1962.....	5.0	5.9	5.5	5.2	4.8	7 other northern and eastern cities:									
1963.....	5.0	5.9	5.5	5.2	4.8	1965—Mar.....	5.00	5.85	5.55	5.26	4.85				
1964.....	5.0	5.9	5.6	5.3	4.8	June.....	5.01	5.88	5.58	5.32	4.85				
1965.....	5.1	5.9	5.6	5.4	4.9	Sept.....	5.03	5.88	5.62	5.31	4.87				
Quarter:¹						Dec.....	5.32	5.95	5.80	5.56	5.19				
19 large cities:						1966—Mar.....	5.58	6.10	6.05	5.82	5.46				
1965—Mar.....	4.97	5.89	5.56	5.26	4.78	11 southern and western cities:									
June.....	4.99	5.88	5.59	5.29	4.79	1965—Mar.....	5.27	6.02	5.68	5.36	4.99				
Sept.....	5.00	5.90	5.60	5.32	4.80	June.....	5.31	6.00	5.71	5.42	5.06				
Dec.....	5.27	5.96	5.74	5.51	5.11	Sept.....	5.31	6.02	5.73	5.45	5.03				
1966—Mar.....	5.55	6.13	5.96	5.76	5.41	Dec.....	5.46	6.07	5.80	5.59	5.23				
						1966—Mar.....	5.70	6.23	6.01	5.77	5.50				

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

NOTE.—Weighted averages. For description see Mar. 1949 BULLETIN, pp. 228-37. Bank prime rate was 3 per cent Jan. 1, 1955—Aug. 3, 1955. Changes thereafter occurred on the following dates (new levels shown

in per cent): 1955—Aug. 4, 3½; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; 1960—Aug. 23, 4½; 1965—Dec. 6, 5; and 1966—Mar. 10, 5½.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime comf. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1965—Apr.....	4.38	4.25	4.19	4.09	3.932	3.93	3.992	3.99	4.00	4.00	4.12
May.....	4.38	4.25	4.25	4.10	3.895	3.89	3.950	3.95	3.96	3.99	4.11
June.....	4.38	4.25	4.25	4.04	3.810	3.80	3.872	3.86	3.89	3.98	4.09
July.....	4.38	4.25	4.22	4.09	3.831	3.83	3.887	3.89	3.89	3.96	4.10
Aug.....	4.38	4.25	4.14	4.12	3.836	3.84	3.938	3.95	3.96	4.00	4.19
Sept.....	4.38	4.25	4.25	4.01	3.912	3.92	4.050	4.07	4.09	4.11	4.24
Oct.....	4.38	4.32	4.25	4.08	4.032	4.02	4.197	4.18	4.16	4.18	4.33
Nov.....	4.38	4.38	4.25	4.10	4.082	4.08	4.238	4.24	4.23	4.29	4.46
Dec.....	4.65	4.60	4.55	4.32	4.362	4.37	4.523	4.54	4.56	4.66	4.77
1966—Jan.....	4.82	4.82	4.75	4.42	4.596	4.58	4.731	4.71	4.69	4.83	4.89
Feb.....	4.88	4.88	4.86	4.60	4.670	4.65	4.820	4.82	4.81	4.92	5.02
Mar.....	5.21	5.02	4.96	4.65	4.626	4.58	4.825	4.78	4.81	4.96	4.94
Apr.....	5.38	5.25	5.00	4.67	4.611	4.61	4.742	4.74	4.76	4.87	4.86
Week ending—											
1966—Apr. 2.....	5.38	5.25	5.00	4.68	4.555	4.51	4.755	4.72	4.75	4.89	4.87
9.....	5.38	5.25	5.00	4.75	4.531	4.53	4.719	4.68	4.75	4.86	4.80
16.....	5.38	5.25	5.00	4.70	4.618	4.64	4.763	4.77	4.79	4.89	4.85
23.....	5.38	5.25	5.00	4.77	4.664	4.65	4.754	4.74	4.75	4.86	4.87
30.....	5.38	5.25	5.01	4.48	4.630	4.64	4.730	4.74	4.75	4.88	4.90

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 Selected note and bond issues.
⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.86
1965—Apr.....	4.15	3.28	3.09	3.51	4.56	4.43	4.80	4.54	4.64	4.51	4.28	2.95	.....
May.....	4.14	3.28	3.09	3.51	4.57	4.44	4.81	4.55	4.64	4.53	4.30	2.92	.....
June.....	4.14	3.32	3.15	3.54	4.60	4.46	4.85	4.59	4.66	4.56	4.38	3.07	6.28
July.....	4.15	3.34	3.16	3.56	4.64	4.48	4.88	4.62	4.71	4.58	4.38	3.09	.....
Aug.....	4.19	3.32	3.16	3.55	4.65	4.49	4.88	4.63	4.73	4.60	4.34	3.06	.....
Sept.....	4.25	3.41	3.25	3.61	4.69	4.52	4.91	4.65	4.77	4.64	4.32	2.98	5.85
Oct.....	4.27	3.46	3.31	3.65	4.72	4.56	4.93	4.67	4.81	4.67	4.38	2.91	.....
Nov.....	4.34	3.50	3.34	3.70	4.75	4.60	4.95	4.71	4.83	4.71	4.41	2.96	.....
Dec.....	4.43	3.56	3.39	3.78	4.84	4.68	5.02	4.79	4.91	4.82	4.47	3.06	5.65
1966—Jan.....	4.43	3.56	3.40	3.79	4.89	4.74	5.06	4.84	4.97	4.85	4.51	3.02	.....
Feb.....	4.61	3.66	3.48	3.93	4.94	4.78	5.12	4.91	5.02	4.90	4.63	3.06	.....
Mar.....	4.63	3.78	3.55	4.11	5.10	4.92	5.32	5.06	5.18	5.08	4.83	3.23	.....
Apr.....	4.55	3.68	3.46	4.06	5.16	4.96	5.41	5.09	5.19	5.21	4.78	3.15	.....
Week ending—													
1966—Apr. 2.....	4.54	3.68	3.44	4.06	5.19	4.99	5.42	5.10	5.24	5.22	4.80	3.24	.....
9.....	4.52	3.68	3.44	4.06	5.17	4.98	5.42	5.10	5.20	5.22	4.78	3.15	.....
16.....	4.55	3.64	3.42	4.03	5.16	4.95	5.40	5.09	5.18	5.21	4.77	3.15	.....
23.....	4.57	3.69	3.47	4.06	5.16	4.95	5.41	5.09	5.18	5.21	4.77	3.13	.....
30.....	4.58	3.72	3.50	4.09	5.16	4.95	5.41	5.09	5.18	5.21	4.80	3.15	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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

Stocks: Standard and Poor's Corp. series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of 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	Conventional first mortgages				
	Yield (per cent)	Interest rate (per cent)	Fees, etc. (per cent)	Mat-urity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961.....	5.69	(5.98)				
1962.....	5.60	(5.93)				
1963.....		(5.81)				
1963.....	5.46	5.84	.64	24.0	73.3	16.3
1964.....	5.45	5.78	.57	24.8	74.1	17.3
1965.....	5.47	5.76	.54	24.8	74.1	18.1
1965—Mar..	5.45	5.72	.49	24.9	73.7	18.5
Apr..	5.45	5.74	.51	24.9	73.7	18.1
May..	5.45	5.77	.53	24.9	74.4	18.2
June..	5.44	5.76	.49	24.6	73.9	17.5
July..	5.44	5.77	.55	25.0	75.0	18.3
Aug..	5.45	5.76	.50	24.5	73.8	18.2
Sept..	5.46	5.75	.56	24.9	73.7	18.1
Oct..	5.49	5.75	.53	24.8	73.8	18.3
Nov..	5.51	5.80	.54	25.0	74.9	18.5
Dec..	5.62	5.78	.58	24.8	74.0	18.4
1966—Jan..	5.70	5.81	.51	24.6	73.4	18.0
Feb..	5.85	5.85	.55	24.6	73.2	18.8
Mar..	6.00	5.90	.56	24.7	74.3	18.9

† Last 6 months only.

NOTE.—Annual data are averages of monthly figures. Yields on FHA-insured mortgages are derived from weighted averages of FHA field-office opinions on private secondary market prices for Sec. 203, 30-year mortgages, with the minimum down payment, a maximum permissible interest rate of 5½ per cent, through January 1966 and 5½ per cent thereafter, and an assumed prepayment period of 15 years. Price data are reported as of the first of the succeeding month.

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

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1965—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	74.12	5,828
July..	84.51	110.8	93.9	84.91	89.92	43.31	74.63	4,056
Aug..	84.00	111.0	93.5	86.49	91.68	46.13	74.71	4,962
Sept..	83.27	109.3	92.8	89.38	94.93	46.96	76.10	7,403
Oct..	82.97	108.4	92.7	91.39	97.20	48.46	76.69	7,809
Nov..	82.22	107.7	92.3	92.15	98.02	50.23	76.72	7,360
Dec..	81.21	106.3	91.1	91.73	97.66	51.03	75.39	8,690
1966—Jan..	81.15	106.9	90.5	93.32	99.56	53.68	74.50	8,935
Feb..	79.32	105.2	89.5	92.69	99.11	54.78	71.87	8,753
Mar..	78.92	103.9	87.9	88.88	95.21	51.52	69.21	8,327
Apr..	79.75	105.9	87.6	91.60	98.17	52.33	70.06	9,310
Week ending—								
Apr. 2.....	79.88	105.5	87.5	89.37	95.63	50.85	69.46	8,138
9.....	80.12	106.1	87.6	91.35	97.92	52.23	69.71	9,657
16.....	79.83	106.6	87.6	91.73	98.31	52.74	69.97	10,696
23.....	79.56	105.8	87.5	91.98	98.58	52.89	70.24	9,345
30.....	79.47	104.9	87.7	91.60	98.18	51.70	70.38	7,663

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 ½-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit				
	Total securities other than U.S. Govt.	Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—				Customers' net free credit balances
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral	
1963—Dec.....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210
1964—Dec.....	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169
1965—Mar.....	6,941	30	5,055	129	1,886	106	3,894	3,303	591	1,264
Apr.....	7,001	30	5,066	67	1,935	213	3,853	3,326	527	1,207
May.....	7,085	26	5,129	75	1,956	157	4,030	3,397	633	1,208
June.....	7,084	26	5,114	73	1,970	225	4,211	3,396	815	1,297
July.....	6,833	24	4,863	69	1,970	82	3,594	3,099	495	1,233
Aug.....	6,874	22	4,886	68	1,988	145	3,626	3,108	518	1,192
Sept.....	7,036	22	4,994	88	2,042	86	3,522	2,978	544	1,369
Oct.....	7,117	23	5,073	95	2,044	150	3,403	2,882	521	1,475
Nov.....	7,304	23	5,209	93	2,095	134	3,527	2,930	597	1,479
Dec.....	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666
1966—Jan.....	7,726	24	5,551	104	2,175	126	3,543	2,948	595	1,730
Feb.....	7,950	24	5,753	101	2,197	34	3,552	2,959	593	1,765
Mar.....	7,823	26	5,645	105	2,178	108	3,495	2,855	640	1,822

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 exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1959	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965—Mar.	9,077	2,070	7,007	3,325	1,297	1,138	159	143	134	1,751	725	924	31	22	1,622
Apr.	9,533	2,047	7,486	3,384	1,394	1,171	223	104	139	1,747	744	936	25	21	1,659
May	9,934	1,976	7,958	3,467	1,452	1,187	264	82	160	1,774	761	965	23	21	1,698
June	9,370	1,965	7,405	3,355	1,443	1,127	316	53	157	1,702	736	960	13	18	1,627
July	10,439	2,046	8,393	3,337	1,357	1,094	263	35	151	1,794	782	949	11	16	1,580
Aug.	10,358	2,117	8,241	3,299	1,321	1,078	243	55	145	1,779	797	933	11	12	1,547
Sept.	9,692	2,194	7,498	3,314	1,311	1,114	198	63	152	1,787	820	942	17	20	1,516
Oct.	10,554	2,250	8,304	3,310	1,264	1,099	165	86	156	1,804	842	919	18	16	1,515
Nov.	10,406	2,205	8,201	3,245	1,188	1,051	136	110	146	1,802	802	917	14	26	1,485
Dec.	9,017	1,903	7,114	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966—Jan.	9,910	1,834	8,076	3,332	1,206	1,109	97	110	134	1,883	752	933	26	29	1,592
Feb.	10,656	1,828	8,828	3,313	1,294	1,177	117	122	135	1,762	738	920	35	22	1,600
Mar.	11,014	2,066	8,948	3,388	1,266	1,037	229	126	129	1,867	775	887	36	21	1,668

¹ As reported by dealers; includes finance co. paper as well as other commercial paper sold in the open market.² As reported by finance cos. that place their paper directly with investors. Series includes all paper with maturity of 270 days or more

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965—Feb.	40,924	786	6,016	383	5,123	992	909	55,133	49,444	1,214	4,476	138,062	2,838
Mar.	41,265	820	6,054	381	5,144	1,007	931	55,602	49,989	1,108	4,505	138,853	2,873
Apr.	41,563	798	5,857	379	5,183	944	928	55,652	49,978	1,216	4,459	141,959	2,930
May	41,853	882	5,841	367	5,188	968	913	56,013	50,166	1,334	4,512	142,676	3,025
June	42,187	849	5,821	360	5,199	1,019	946	56,382	50,623	1,226	4,533	141,299	3,094
July	42,600	807	5,791	356	5,284	946	955	56,739	50,844	1,350	4,545	151,885	2,947
Aug.	42,964	872	5,814	349	5,299	941	951	57,191	51,063	1,502	4,626	136,180	2,928
Sept.	43,305	842	5,795	349	5,263	960	958	57,470	51,506	1,326	4,639	132,029	2,897
Oct.	43,680	813	5,585	338	5,265	897	974	57,552	51,663	1,283	4,607	127,757	2,859
Nov.	44,031	888	5,515	333	5,243	885	966	57,863	51,826	1,366	4,672	124,097	2,824
Dec.	44,433	862	5,170	320	5,485	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—Jan.	44,709	904	5,217	314	5,560	920	965	58,588	52,336	1,230	4,669	116,124	2,590
Feb.	44,952	925	5,289	313	5,623	932	965	58,999	52,539	1,354	4,737	114,106	2,551

¹ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.² See note 3, p. 553.³ Commitments outstanding of banks in N.Y. State as reported to the Savings Bank Assn. of the State of N.Y.⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
Book value:												
1963—Dec.....	141,121	12,464	5,813	3,868	2,783	59,434	53,770	5,664	50,596	4,325	6,656	7,646
1964—Dec.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965—Feb.....	151,070	12,605	5,833	3,772	3,000	62,661	56,206	6,455	55,947	4,573	7,213	8,071
Mar.....	151,663	12,337	5,557	3,787	2,993	63,008	56,399	6,609	56,343	4,568	7,258	8,149
Apr.....	152,266	12,312	5,521	3,767	3,024	63,156	56,535	6,621	56,687	4,570	7,314	8,227
May.....	152,918	12,268	5,490	3,754	3,024	63,525	56,851	6,674	56,997	4,580	7,359	8,189
June.....	153,497	12,043	5,273	3,724	3,046	63,855	57,113	6,742	57,384	4,614	7,408	8,193
July.....	154,418	12,018	5,311	3,652	3,055	64,356	57,608	6,748	57,663	4,640	7,464	8,277
Aug.....	155,186	11,982	5,321	3,606	3,055	64,629	57,834	6,795	58,017	4,653	7,510	8,295
Sept.....	156,040	11,897	5,259	3,584	3,054	64,899	57,944	6,955	58,411	4,677	7,552	8,604
Oct.....	156,891	11,758	5,163	3,544	3,051	65,530	58,342	7,074	58,824	4,682	7,589	8,622
Nov.....	157,641	11,677	5,110	3,523	3,044	65,672	58,539	7,133	59,276	4,695	7,623	8,698
Dec.....	158,702	11,597	5,064	3,507	3,026	65,520	58,377	7,243	60,021	4,681	7,674	9,109
1966—Jan.....	159,628	11,631	5,132	3,472	3,027	66,158	58,867	7,291	60,518	4,694	7,722	8,905
Feb.....	160,234	11,624	5,159	3,444	3,021	66,323	59,031	7,292	60,881	4,704	7,772	8,930

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965—Feb.....	102,372	7,298	3,601	7,019	120,290	102,720	8,025	5,045	2,103	2,397	2,843
Mar.....	103,173	7,380	3,550	7,192	121,295	103,775	7,996	4,943	2,200	2,381	3,124
Apr.....	103,997	7,349	3,390	7,347	122,083	103,682	8,013	5,461	2,299	2,628	3,281
May.....	104,837	7,400	3,425	7,734	123,396	104,474	8,023	5,470	2,384	3,045	3,379
June.....	105,849	7,228	3,702	7,749	124,528	106,077	8,310	5,892	2,459	1,790	3,266
July.....	106,668	7,173	3,258	7,584	124,683	105,645	8,329	6,091	2,433	2,185	3,195
Aug.....	107,513	7,160	3,300	7,670	125,643	106,199	8,341	6,140	2,382	2,617	3,124
Sept.....	108,255	7,170	3,398	7,795	126,618	107,239	8,345	6,169	2,329	2,536	3,076
Oct.....	108,922	7,300	3,442	7,861	127,525	107,821	8,350	6,167	2,276	2,911	2,993
Nov.....	109,507	7,439	3,539	8,101	128,586	108,628	8,357	6,071	2,217	3,313	2,911
Dec.....	110,202	7,405	3,899	7,936	129,442	110,271	8,708	6,440	2,189	1,834	2,745
1966—Jan.....	110,700	7,694	3,321	7,799	129,514	110,194	8,713	6,262	2,107	2,238	2,808
Feb.....	111,246	7,842	3,391	7,868	130,347	110,722	8,730	6,102	2,104	2,689	2,937

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Derivation of U. S. Government cash transactions													
Period	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjust-ments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	-4,647	7,672	2,535	883	4,255
1964.....	88,696	30,742	4,324	115,030	96,944	28,396	5,069	120,271	-5,241	9,084	2,684	619	5,780
1965.....	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
Fiscal year—1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965.....	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
Half year:													
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	51,347	48,092	14,323	904	61,511	-10,164	6,486	-494	234	6,745
1965—Jan.-June.....	53,569	17,232	2,377	68,352	48,415	15,314	2,845	60,884	7,468	4,447	2,850	16	-2,417
July-Dec.....	43,110	14,152	2,072	55,024	52,964	15,700	1,628	67,035	-12,011	4,226	-1,464	401	5,289
Month:													
1965—Mar.....	11,188	2,175	285	13,065	8,139	2,064	637	9,566	3,499	-1,859	292	-43	-2,107
Apr.....	8,549	2,201	244	10,492	8,268	2,949	741	10,476	16	-891	-1,471	57	523
May.....	7,268	4,885	284	11,857	8,116	2,323	-128	10,567	1,290	3,119	3,597	-151	-327
June.....	13,404	3,209	1,275	15,320	9,070	3,589	1,098	11,561	3,759	-1,566	615	-17	-2,163
July.....	3,807	1,417	233	4,981	7,240	2,418	-37	9,696	-4,714	-667	-1,045	50	318
Aug.....	7,350	4,572	314	11,595	8,990	2,349	-960	12,299	-705	2,131	2,515	.....	-383
Sept.....	10,999	1,954	328	12,599	9,452	3,142	1,504	11,090	1,509	-1,542	-1,210	46	-378
Oct.....	3,295	1,262	238	4,283	8,750	2,447	679	10,518	-6,234	2,187	-1,308	125	3,370
Nov.....	8,106	3,012	358	10,728	9,105	2,707	-500	12,312	-1,584	2,978	519	75	2,385
Dec.....	9,553	1,935	602	10,838	9,426	2,636	942	11,121	-283	-935	-935	107	-24
1966—Jan.....	6,453	951	253	7,091	8,809	3,048	624	11,233	-4,142	1,364	-1,897	84	3,177
Feb.....	8,335	4,181	68	12,400	8,156	2,621	-486	11,264	1,136	1,568	1,749	74	-255
Mar.....	11,297	2,745	166	13,804	10,193	2,996	1,103	12,086	1,718	-1,971	2	-50	-1,924

Effects of operations on Treasurer's account												
Period	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets
				Market issuance of sec. ³	Invest. in U. S. Govt. sec. ³					F.R. banks	Tax and loan accts.	
Fiscal year—1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917
1965.....	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249
Half year:												
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	-508	-1,256	258	494	6,228	367	-3,741	7,295	820	5,377	1,098
1965—Jan.-June.....	5,154	1,918	452	1,114	-2,850	-667	-193	5,316	12,610	672	10,689	1,249
July-Dec.....	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
Month:												
1965—Mar.....	3,049	110	396	327	-292	-2,186	116	1,289	9,231	867	7,271	1,093
Apr.....	280	-748	439	249	1,471	-1,140	447	105	9,336	944	6,934	1,458
May.....	-848	2,562	-261	458	-3,597	2,661	-504	1,480	10,816	875	8,822	1,119
June.....	4,335	-380	-160	378	-615	-1,944	-181	1,795	12,610	672	10,689	1,249
July.....	-3,434	-1,001	-320	15	1,045	-692	-263	-4,124	8,486	947	6,333	1,206
Aug.....	-1,640	2,223	-1,273	473	-2,515	1,658	-215	-858	7,627	916	5,548	1,163
Sept.....	1,548	-1,189	1,130	-49	1,210	-1,493	148	1,010	8,637	1,002	6,394	1,241
Oct.....	-5,455	-1,186	317	33	1,308	2,154	24	-2,852	5,786	1,053	3,534	1,199
Nov.....	-999	305	-932	168	-519	2,810	-141	974	6,759	719	4,872	1,168
Dec.....	126	-701	233	-45	935	-807	-81	-177	6,582	708	4,577	1,297
1966—Jan.....	-2,356	-2,097	287	265	1,897	1,099	171	-1,076	5,506	823	3,360	1,323
Feb.....	179	1,560	-629	260	-1,749	1,308	-44	973	6,479	805	4,399	1,275
Mar.....	1,104	-251	987	341	-2	-2,312	90	-224	6,255	521	4,444	1,290

¹ Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.
² Includes small adjustments not shown separately.
³ Includes net transactions of Govt.-sponsored enterprises.
⁴ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.
⁵ Includes technical adjustments not allocated by functions.
⁶ Yearly totals for fiscal 1962-65 and all monthly figures reflect a

shift of the Food for Peace program from agriculture to international affairs. Half-yearly totals before fiscal 1965 have not been adjusted for this reclassification.
⁷ Yearly totals for fiscal 1962-65 reflect a shift of Watershed Planning Programs from agriculture to natural resources which is not reflected in monthly or half-year totals.
 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—1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,032	13,197	3,334	2,035	1,171	1,358	6,266	1,838
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965...	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
Half year:															
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...	51,347	17,732	3,598	9,989	7,398	3,089	1,947	9,379	7,536	1,594	1,170	729	897	1,008	1,463
1965—Jan.-June...	68,352	19,108	13,222	16,142	7,395	2,832	1,835	12,759	10,297	2,223	1,576	749	1,200	5,022	1,223
July-Dec...	55,024	19,964	3,806	10,892	7,046	3,063	2,068	9,601	7,743	1,607	1,274	898	1,296	1,062	1,309
Month:															
1965—Mar.....	13,065	3,207	928	6,759	1,303	573	286	1,580	1,453	81	308	155	249	1,582	158
Apr.....	10,492	1,091	5,852	1,187	1,150	461	271	1,570	1,309	221	370	139	214	1,286	205
May.....	11,857	5,371	696	520	1,325	489	296	4,211	3,285	888	283	128	205	1,071	189
June.....	15,320	2,956	2,369	6,397	1,357	565	347	1,519	1,408	73	218	145	200	324	283
July.....	4,981	1,299	362	727	1,221	462	333	773	631	94	232	137	198	223	255
Aug.....	11,595	5,377	164	482	1,305	499	421	3,808	2,922	847	212	145	181	225	146
Sept.....	12,599	2,995	2,427	4,236	1,162	512	334	1,200	1,118	43	193	159	196	186	217
Oct.....	4,283	1,263	244	625	983	470	313	610	465	101	213	153	202	206	196
Nov.....	10,728	5,793	141	507	1,155	575	352	2,313	1,804	469	185	164	352	117	235
Dec.....	10,838	3,237	468	4,315	1,220	547	315	899	803	55	238	140	167	105	259
1966—Jan.....	7,091	1,412	2,727	682	1,007	384	309	547	349	147	292	136	166	107	229
Feb.....	12,400	5,948	1,038	573	1,038	395	348	3,717	2,895	785	207	129	155	644	239
Mar.....	13,804	3,440	936	7,244	1,133	n.a.	302	2,154	2,037	69	272	168	149	2,057	365

Period	Cash payments to the public												
	Total ⁵	National defense	Intl. affairs ⁶	Space research	Agriculture ^{6,7}	Natural resources ⁷	Commerce and transp.	Housing & com. devel.	Health, labor & welfare	Education	Veterans	Interest	General govt.
Fiscal year—1962...	107,662	51,462	3,976	1,257	4,399	2,282	5,487	1,691	23,975	1,052	6,092	6,940	1,837
1963...	113,751	53,429	3,805	2,552	5,623	2,535	5,777	-268	25,698	1,214	5,971	7,427	1,953
1964...	120,332	54,514	3,492	4,171	5,761	2,680	6,545	1,674	27,285	1,299	6,107	8,011	2,221
1965...	122,395	50,790	4,583	5,093	5,353	2,820	7,421	908	28,292	1,497	6,080	8,605	2,341
Half year:													
1964—Jan.-June...	58,760	28,158	962	2,313	3,038	1,139	2,890	-175	14,126	732	3,150	4,170	1,168
July-Dec...	61,511	24,569	1,818	2,333	3,642	1,543	4,288	534	13,722	639	2,947	4,230	1,142
1965—Jan.-June...	60,885	26,219	2,767	2,761	1,802	1,175	3,131	367	14,562	852	3,142	4,376	1,203
July-Dec...	67,035	27,085	2,225	2,838	3,369	1,694	3,955	1,142	16,373	705	2,587	4,403	1,257
Month:													
1965—Mar.....	9,566	4,583	86	461	386	203	472	-99	2,319	146	501	445	197
Apr.....	10,476	4,384	609	529	370	185	449	562	2,448	142	488	450	195
May.....	10,567	4,282	734	433	163	179	489	65	2,439	141	486	1,326	219
June.....	11,561	5,067	588	508	385	278	717	123	2,511	183	512	507	218
July.....	9,696	3,855	48	427	543	264	586	281	2,465	73	250	325	212
Aug.....	12,299	4,393	346	482	1,066	319	611	67	2,387	118	496	1,645	189
Sept.....	11,090	4,610	346	489	639	281	748	94	3,499	171	513	365	214
Oct.....	10,518	4,538	456	449	476	269	646	124	2,600	90	520	375	201
Nov.....	12,312	4,555	534	470	377	264	696	160	2,700	98	560	1,231	238
Dec.....	11,121	5,134	495	521	268	297	668	416	2,722	155	248	462	203
1966—Jan.....	11,233	4,680	374	477	373	224	574	351	2,745	256	588	308	189
Feb.....	11,264	4,534	81	456	293	190	519	226	2,789	243	546	1,559	196
Mar.....	12,086	5,652	427	519	284	216	504	336	2,967	460	594	498	198

Item	1964			1965				1966	1964			1965				1966
	*II	*III	IV	*I	*II	*III	IV	I	II	III	IV	I	II	III	IV	I
Cash budget:																
Receipts.....	28.6	28.4	*28.8	29.7	32.6	30.6	*30.7	32.7	33.4	27.0	24.3	30.7	37.7	29.2	25.8	33.3
Payments.....	29.8	30.0	29.8	30.2	32.4	32.1	33.1	36.9	30.1	30.9	30.6	28.3	32.6	33.1	34.0	34.6
Net.....	-1.2	-1.6	*-1.0	-.4	.3	-1.5	*-2.4	-4.2	3.3	-3.9	-6.3	2.4	5.1	-3.9	-8.1	-1.3

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	
1958—Dec.	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Apr.	317.2	316.6	267.8	212.5	56.9	.....	55.1	100.5	2.9	52.5	50.0	44.4
May	319.8	319.2	266.3	211.0	55.9	.....	52.5	102.5	2.9	52.5	50.0	47.8
June	317.9	317.3	264.5	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.0	48.6
July	317.1	316.5	264.4	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.1	47.8
Aug.	318.7	318.2	264.1	208.4	53.7	.....	50.4	104.3	2.9	52.8	50.2	49.8
Sept.	317.3	316.7	264.3	208.4	53.7	.....	50.4	104.3	2.9	53.0	50.2	48.1
Oct.	319.4	318.9	267.6	212.1	57.7	.....	50.2	104.3	2.8	52.7	50.3	47.0
Nov.	322.2	321.7	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	47.1
Dec.	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Jan.	322.4	322.0	273.2	217.7	61.6	1.7	50.2	104.2	2.8	52.8	50.3	44.4
Feb.	323.7	323.3	273.1	217.7	62.0	1.7	50.9	103.2	2.8	52.7	50.3	45.8
Mar.	321.5	321.0	270.6	215.2	59.5	1.7	50.9	103.1	2.8	52.7	50.4	46.0
Apr.	320.1	319.6	270.3	215.0	59.5	1.7	50.8	103.1	2.7	52.8	50.4	44.9

¹ Includes non-interest-bearing debt (of which \$279 million, on Apr. 30, 1966, was not subject to statutory debt limitation) and guaranteed securities not shown separately. ² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$15,735 million on Mar. 31, 1966.

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U. S. Govt. agencies and trust funds	F. R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. investors ²
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1958—Dec.	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.1	16.5	47.7	16.0	7.7	8.9
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.	318.7	60.6	37.0	221.1	64.0	5.7	11.1	17.9	21.2	48.9	21.1	16.7	14.5
1965—Mar.	318.4	60.7	37.6	220.2	60.4	6.0	11.1	17.2	23.2	49.2	22.3	16.0	14.8
Apr.	317.2	59.2	37.8	220.3	59.7	5.8	11.0	17.0	24.3	49.2	22.0	16.0	15.3
May	319.8	62.7	38.7	218.5	58.4	5.8	10.9	17.6	24.4	49.2	22.0	15.8	14.4
June	317.9	63.4	39.1	215.4	58.3	5.8	10.6	15.1	24.1	49.2	21.8	15.7	14.8
July	317.1	62.3	39.2	215.6	57.3	5.7	10.6	15.9	24.1	49.3	22.4	15.7	14.6
Aug.	318.7	64.8	39.0	214.9	56.5	5.7	10.6	16.1	23.8	49.4	22.3	15.8	14.7
Sept.	317.3	63.6	39.8	213.9	57.5	5.7	10.6	14.7	23.1	49.4	22.7	16.3	14.0
Oct.	319.4	62.3	39.7	217.5	59.7	5.5	10.5	15.6	23.4	49.4	22.6	16.3	14.5
Nov.	322.2	62.8	40.6	218.8	60.0	5.4	10.4	16.7	22.9	49.5	22.6	16.5	14.9
Dec.	321.4	61.9	40.8	218.7	60.9	5.4	10.4	15.7	22.8	49.6	22.6	16.7	14.7
1966—Jan.	322.4	60.0	40.6	221.9	61.0	5.5	10.4	16.8	23.8	49.6	23.0	16.3	15.5
Feb.	323.7	61.7	40.2	221.9	58.7	5.5	10.3	17.7	24.7	49.7	23.4	16.1	15.6
Mar.	321.5	61.7	40.7	219.0	56.9	5.5	10.2	16.6	24.5	49.7	23.9	16.1	15.6

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1963—Dec. 31	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Dec. 31	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Dec. 31	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Feb. 28	217,690	94,226	62,002	32,224	62,893	35,008	8,443	17,120
Mar. 31	215,150	91,704	59,481	32,223	64,306	33,607	8,442	17,092
U.S. Govt. agencies and trust funds:								
1963—Dec. 31	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
1964—Dec. 31	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Dec. 31	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Feb. 28	13,719	1,569	985	584	3,259	3,352	2,073	3,466
Mar. 31	13,533	1,383	798	585	3,486	3,125	2,073	3,466
Federal Reserve Banks:								
1963—Dec. 31	33,593	22,580	4,146	18,434	8,658	2,136	88	131
1964—Dec. 31	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Dec. 31	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Feb. 28	40,189	25,235	8,767	16,468	13,120	1,449	147	238
Mar. 31	40,734	25,771	9,225	16,546	13,273	1,305	147	238
Held by public:								
1963—Dec. 31	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
1964—Dec. 31	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Dec. 31	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Feb. 28	163,782	67,422	52,250	15,172	46,514	30,207	6,223	13,416
Mar. 31	160,883	64,550	49,458	15,092	47,547	29,177	6,222	13,388
Commercial banks:								
1963—Dec. 31	54,881	16,703	9,290	7,413	26,107	11,075	533	463
1964—Dec. 31	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Dec. 31	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Feb. 28	48,342	15,066	8,382	6,684	20,916	11,548	342	470
Mar. 31	46,920	13,713	7,195	6,518	21,358	11,032	360	456
Mutual savings banks:								
1963—Dec. 31	5,502	690	268	422	1,211	2,009	377	1,215
1964—Dec. 31	5,434	608	344	263	1,536	1,765	260	1,266
1965—Dec. 31	5,241	768	445	323	1,386	1,602	335	1,151
1966—Feb. 28	5,377	734	458	276	1,555	1,617	328	1,143
Mar. 31	5,349	765	477	288	1,568	1,572	327	1,117
Insurance companies:								
1963—Dec. 31	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Dec. 31	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Dec. 31	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Feb. 28	8,741	796	488	308	1,983	2,083	1,097	2,781
Mar. 31	8,629	737	451	286	2,151	1,876	1,095	2,771
Nonfinancial corporations:								
1963—Dec. 31	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Dec. 31	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Dec. 31	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Feb. 28	8,798	6,825	5,383	1,442	1,626	237	31	78
Mar. 31	7,592	5,579	4,053	1,526	1,715	199	24	74
Savings and loan associations:								
1963—Dec. 31	3,253	378	236	142	919	1,202	253	501
1964—Dec. 31	3,418	490	343	148	1,055	1,297	129	447
1965—Dec. 31	3,644	597	394	203	948	1,374	252	473
1966—Feb. 28	3,867	722	527	195	1,056	1,370	256	463
Mar. 31	3,850	707	527	180	1,074	1,350	256	462
State and local governments:								
1963—Dec. 31	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964—Dec. 31	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Dec. 31	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Feb. 28	16,852	6,569	5,474	1,095	2,067	1,837	1,995	4,384
Mar. 31	16,614	6,346	5,448	898	2,087	1,799	1,974	4,408
All others:								
1963—Dec. 31	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767
1964—Dec. 31	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Dec. 31	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Feb. 28	71,805	36,710	31,537	5,173	17,309	11,515	2,173	4,098
Mar. 31	71,929	36,702	31,305	5,397	17,593	11,348	2,185	4,101

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 5,939 commercial banks, 503 mutual savings

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

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities [†]
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1965—Mar.....	1,690	1,369	184	83	53	523	24	672	470	108
Apr.....	1,769	1,467	172	91	38	562	38	708	460	155
May.....	1,670	1,379	151	108	32	448	33	698	491	143
June.....	1,786	1,453	200	103	31	584	45	696	462	204
July.....	1,519	1,284	125	82	28	452	37	615	415	152
Aug.....	1,488	1,172	183	91	43	465	39	568	417	140
Sept.....	1,548	1,297	140	70	41	458	32	604	453	139
Oct.....	1,927	1,713	123	64	26	596	36	833	461	148
Nov.....	2,115	1,745	243	94	33	595	50	895	575	156
Dec.....	2,187	1,691	286	166	44	637	55	1,000	495	146
1966—Jan.....	2,129	1,660	261	164	43	600	59	970	501	130
Feb.....	2,230	1,714	361	124	30	651	58	921	601	164
Mar.....	2,100	1,650	231	180	38	683	69	851	495	188
Week ending—										
1966—Mar. 2.....	2,294	1,917	230	113	34	728	57	934	574	185
9.....	1,964	1,610	168	148	39	599	59	793	514	111
16.....	2,215	1,712	250	217	37	723	62	901	528	253
23.....	2,120	1,640	243	206	32	651	68	929	472	221
30.....	2,035	1,570	272	157	35	740	79	776	441	173
Apr. 6.....	2,102	1,736	178	139	49	643	82	825	552	248
13.....	1,547	1,275	160	89	24	464	53	671	360	166
20.....	1,845	1,550	166	107	22	555	55	716	519	202
27.....	1,774	1,582	119	61	13	457	35	691	591	239

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 securi-

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities [†]
	All maturities	Within 1 year	1-5 years	Over 5 years	
1965—Mar.....	3,034	2,590	112	331	275
Apr.....	3,471	3,117	115	238	330
May.....	3,398	2,508	149	740	415
June.....	3,651	2,838	115	697	537
July.....	4,180	3,472	100	608	455
Aug.....	3,548	2,907	222	419	375
Sept.....	2,858	2,622	75	161	298
Oct.....	2,562	2,381	68	112	289
Nov.....	3,198	2,928	176	94	302
Dec.....	3,049	2,856	187	5	280
1966—Jan.....	2,651	2,725	-58	-16	244
Feb.....	1,886	1,866	40	-20	318
Mar.....	1,963	2,045	-101	20	356
Week ending—					
1966—Feb. 2.....	2,584	2,850	-246	-20	289
9.....	1,966	1,798	197	-29	265
16.....	2,001	1,965	64	-27	244
23.....	1,523	1,615	-102	9	449
Mar. 2.....	2,088	2,240	-126	-26	348
9.....	1,712	1,868	-118	-38	268
16.....	1,854	1,975	-124	3	282
23.....	1,687	1,737	-104	53	382
30.....	2,375	2,374	-62	62	422

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1965—Mar.....	3,181	626	807	1,350	398
Apr.....	3,594	918	885	1,369	421
May.....	3,635	765	828	1,327	715
June.....	4,094	1,251	776	1,457	610
July.....	4,459	1,293	1,009	1,468	688
Aug.....	3,815	967	650	1,584	614
Sept.....	3,050	807	643	1,284	316
Oct.....	2,579	823	605	871	279
Nov.....	3,016	829	519	1,451	217
Dec.....	3,275	1,014	531	1,389	340
1966—Jan.....	2,708	767	652	906	383
Feb.....	2,313	551	423	972	367
Mar.....	1,958	365	340	1,073	180
Week ending—					
1966—Feb. 2.....	2,920	949	759	806	407
9.....	2,636	722	475	855	584
16.....	2,722	771	505	981	464
23.....	1,709	200	289	1,070	151
Mar. 2.....	1,953	421	319	1,068	146
9.....	1,822	224	300	1,167	132
16.....	2,017	452	333	1,029	204
23.....	1,758	226	284	1,062	187
30.....	2,057	405	404	1,033	215

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.

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								
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,622	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	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—Mar...	4,747	1,761	80	4,090	1,048	1,247	1,974	1,739	1,007	723	2,380	2,206	3,889	3,298
Apr....	5,219	1,386	95	4,184	1,026	1,254	1,990	1,795	978	696	2,480	2,278	3,950	3,415
May....	5,227	1,687	73	4,484	1,024	1,257	2,004	1,898	940	678	2,577	2,367	4,011	3,415
June....	5,586	1,691	110	4,757	1,174	1,260	2,014	1,797	931	687	2,687	2,462	4,058	3,532
July....	5,793	1,299	75	4,807	913	1,265	2,032	1,794	935	687	2,772	2,546	4,097	3,532
Aug....	5,770	1,578	79	5,057	903	1,268	2,062	1,804	944	710	2,786	2,627	4,135	3,612
Sept....	5,802	1,567	85	5,046	944	1,270	2,108	1,756	940	708	2,725	2,603	4,171	3,612
Oct....	5,826	1,574	75	5,018	965	1,272	2,169	1,845	1,009	744	2,617	2,501	4,204	3,671
Nov....	5,724	1,838	80	5,221	936	1,275	2,290	1,918	1,082	787	2,501	2,386	4,245	3,671
Dec....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966—Jan...	5,898	1,424	80	5,068	844	1,281	2,666	2,338	1,113	797	2,541	2,342	4,328	3,710
Feb....	5,739	1,539	91	5,050	796	1,292	2,912	2,397	1,145	819	2,601	2,404	4,385	3,813
Mar....	5,687	1,632	89	5,060	824	1,303	3,188	2,648	1,137	819	2,708	2,470	4,477	3,813

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,328	7,177	3,517	464	170	2,401	3,783	5,144	11,538	10,470	3,618	900	1,965	626	50	3,311
1965—Feb....	966	666	288	.....	11	191	290	484	755	872	308	20	277	1	.....	266
Mar....	1,036	546	363	116	12	84	408	544	1,019	904	394	28	152	127	.....	203
Apr....	994	687	291	.....	16	295	277	422	991	826	288	120	84	17	.....	317
May....	987	506	347	126	8	180	370	436	939	924	392	70	125	133	.....	204
June....	1,065	570	481	.....	14	192	422	451	1,119	972	453	62	198	13	.....	246
July....	1,040	776	247	.....	17	400	260	379	995	986	215	26	170	2	50	522
Aug....	733	373	224	132	4	38	271	425	1,004	648	191	51	113	139	.....	155
Sept....	1,008	770	224	.....	14	337	280	390	761	966	203	194	116	3	.....	451
Oct....	844	477	343	.....	24	193	320	332	965	794	197	79	109	87	.....	322
Nov....	1,043	836	190	.....	17	241	270	531	926	1,021	383	74	289	13	.....	260
Dec....	764	365	283	90	25	67	367	330	1,100	754	216	137	164	91	.....	145
1966—Jan...	1,205	886	298	.....	22	468	283	455	596	1,175	385	230	150	2	.....	408
Feb....	831	580	235	.....	15	194	154	483	1,200	822	196	66	118	.....	441	

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					
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1965—Feb.....	3,997	2,129	129	933	14	791	637	187	450	24	130	779	746	687	59	33
Mar.....	3,003	413	185	1,003	45	1,358	1,215	557	658	60	82	1,343	1,197	1,039	157	146
Apr.....	3,050	390	325	971	131	1,233	1,070	422	648	35	127	1,214	1,152	939	213	61
May.....	3,160	356	.....	1,020	11	1,773	1,324	694	630	65	384	1,746	1,691	1,360	132	55
June.....	4,297	362	775	1,000	122	2,038	1,729	748	980	155	154	2,018	1,946	1,665	281	72
July.....	2,936	388	.....	1,055	49	1,443	1,322	542	780	44	78	1,427	1,290	1,168	122	137
Aug.....	2,354	371	239	718	95	930	837	369	468	15	78	919	850	760	91	69
Sept.....	3,029	342	150	984	14	1,538	1,370	664	706	92	76	1,523	1,392	1,249	143	130
Oct.....	2,661	369	375	867	65	986	861	287	574	8	116	973	924	834	90	49
Nov.....	6,340	3,463	375	1,018	86	1,398	1,142	613	529	92	165	1,377	1,325	1,183	143	52
Dec.....	2,948	331	179	768	25	1,646	1,487	326	1,161	87	72	1,632	1,496	1,279	217	136
1966—Jan.....	3,084	475	.....	1,176	23	1,410	1,220	480	740	119	70	1,395	1,346	1,211	135	50
Feb.....	2,995	345	503	804	42	1,301	1,168	560	608	75	59	1,287	1,251	1,086	165	36

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1965—Feb.....	192	15	35	2	47	*	215	13	44	*	213	3
Mar.....	494	56	104	4	108	17	229	57	26	4	236	9
Apr.....	540	16	120	6	58	1	176	34	15	3	244	2
May.....	698	22	75	4	163	.....	248	23	143	1	364	6
June.....	441	41	151	15	44	1	184	8	98	*	1,028	7
July.....	399	50	265	4	124	3	202	24	102	51	197	4
Aug.....	307	54	51	2	42	*	297	5	25	4	129	4
Sept.....	414	16	117	8	65	*	287	74	196	5	313	27
Oct.....	273	10	77	5	53	13	158	9	92	3	272	8
Nov.....	402	17	44	*	94	.....	209	28	43	4	433	3
Dec.....	470	18	192	24	130	.....	243	62	43	17	418	16
1966—Jan.....	403	22	116	10	167	.....	388	14	125	*	146	4
Feb.....	534	18	84	8	94	*	249	5	145	*	144	5

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
1960.....	13,503	4,962	8,541	8,072	3,078	4,994	2,706	2,725	855	1,029	1,851	1,696
1961.....	17,515	6,999	10,515	9,194	4,024	5,170	3,867	4,454	1,171	1,804	2,696	2,650
1962.....	14,308	6,457	7,852	8,613	3,749	4,864	3,440	2,255	1,140	1,567	2,300	688
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,767	8,290	10,477	10,715	4,077	6,637	4,304	3,748	1,895	2,317	2,409	1,431
1965.....	21,414	9,733	11,681	12,736	4,629	8,107	5,463	3,215	2,134	2,970	3,329	245
1964-IV.....	5,241	2,590	2,651	3,233	1,191	2,043	1,383	625	415	984	968	-360
1965-I.....	4,213	2,058	2,154	2,272	967	1,305	1,326	615	485	606	841	8
1965-II.....	6,339	2,529	3,810	4,007	1,252	2,755	1,243	1,089	515	762	728	327
1965-III.....	5,064	2,540	2,524	3,207	1,232	1,975	1,124	733	477	831	647	-98
1965-IV.....	5,798	2,605	3,193	3,250	1,178	2,073	1,770	778	657	770	1,113	7

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
1960.....	399	462	261	-46	173	-42	1,689	635	901	356	1,572	2,182
1961.....	2,012	415	516	-447	71	-7	1,648	704	149	1,457	775	3,224
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,619
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,694
1965.....	2,615	-570	614	-48	185	-1	1,342	315	644	518	2,707	3,360
1964-IV.....	689	-226	265	-444	88	-7	356	101	-47	115	693	1,069
1965-I.....	574	-256	-5	-1	39	9	281	97	64	100	351	901
1965-II.....	814	138	234	-30	57	-28	293	116	201	139	1,156	719
1965-III.....	625	-210	223	-19	37	21	554	78	255	149	282	530
1965-IV.....	601	-243	163	2	52	-3	215	24	124	130	918	1,210

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. 701, 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. 701.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position	Other
1955.....	1,207	443	765	7,838	438	7,400	1965-Mar...	356	168	188	30,464	1,597	28,867
1956.....	1,347	433	914	9,046	492	8,554	1965-Apr...	351	155	196	31,521	1,523	29,998
1957.....	1,391	406	984	8,714	523	8,191	1965-May...	301	158	143	31,431	1,551	29,880
1958.....	1,620	511	1,109	13,242	634	12,608	1965-June...	417	186	231	30,036	1,447	28,589
1959.....	2,280	786	1,494	15,818	860	14,958	1965-July...	332	147	185	30,749	1,616	29,133
1960.....	2,097	842	1,255	17,026	973	16,053	1965-Aug...	272	142	129	31,762	1,815	29,947
1961.....	2,951	1,160	1,791	22,789	980	21,809	1965-Sept...	381	183	199	32,824	1,787	31,037
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1965-Oct...	394	173	220	33,921	1,758	32,163
1963.....	2,460	1,504	952	25,214	1,341	23,873	1965-Nov...	360	163	197	34,533	1,847	32,686
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1965-Dec...	475	176	299	35,220	1,803	33,417
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1966-Jan....	507	191	316	36,213	2,009	34,204
							1966-Feb....	440	229	211	36,178	2,094	34,084
							1966-Mar....	592	244	348	36,173	2,040	34,133

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	1961	1962	1963	1964	1965	1964			1965			
						II	III	IV	I	II	III	IV
Manufacturing												
Total (177 corps.):												
Sales.....	123,669	136,545	147,380	157,633	176,332	40,784	37,697	40,827	42,742	45,344	41,946	46,300
Profits before taxes.....	13,268	15,330	17,337	18,821	22,058	5,333	4,077	4,631	5,517	6,021	4,723	5,798
Profits after taxes.....	7,167	8,215	9,138	10,520	12,487	2,898	2,335	2,684	3,081	3,399	2,732	3,275
Dividends.....	4,730	5,048	5,444	5,930	6,541	1,448	1,324	1,873	1,411	1,629	1,435	2,066
Nondurable goods industries (78 corps.): ¹												
Sales.....	49,362	52,245	55,372	59,256	64,623	14,823	14,915	15,298	15,453	16,131	16,320	16,720
Profits before taxes.....	5,602	5,896	6,333	6,896	7,828	1,752	1,740	1,761	1,804	1,985	2,014	2,025
Profits after taxes.....	3,225	3,403	3,646	4,137	4,799	1,028	1,037	1,080	1,112	1,213	1,222	1,252
Dividends.....	2,031	2,150	2,265	2,404	2,541	569	584	690	606	607	617	711
Durable goods industries (99 corps.): ²												
Sales.....	74,307	84,300	92,008	98,377	111,709	25,961	22,782	25,528	27,289	29,214	25,626	29,580
Profits before taxes.....	7,666	9,434	11,004	11,925	14,230	3,581	2,336	2,870	3,713	4,036	2,709	3,773
Profits after taxes.....	3,942	4,812	5,492	6,383	7,688	1,871	1,299	1,603	1,970	2,186	1,509	2,023
Dividends.....	2,699	2,898	3,179	3,526	4,000	879	740	1,183	804	1,022	819	1,355
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	12,951	13,457	14,301	15,209	16,333	3,721	3,863	4,027	3,868	4,082	4,194	4,188
Profits before taxes.....	1,440	1,460	1,546	1,589	1,713	401	420	424	388	433	452	439
Profits after taxes.....	682	698	747	807	896	202	214	219	201	225	234	236
Dividends.....	397	425	448	479	508	119	119	124	124	125	126	133
Chemical and allied products (20 corps.):												
Sales.....	12,606	13,759	14,623	16,077	17,938	4,114	4,067	4,104	4,238	4,492	4,565	4,642
Profits before taxes.....	1,979	2,162	2,286	2,596	2,878	682	654	623	679	758	734	707
Profits after taxes.....	1,034	1,126	1,182	1,404	1,627	366	349	342	386	424	409	409
Dividends.....	833	868	904	924	926	209	212	296	214	213	215	285
Petroleum refining (16 corps.):												
Sales.....	14,483	15,106	16,043	16,583	17,878	4,111	4,123	4,217	4,404	4,449	4,454	4,571
Profits before taxes.....	1,237	1,319	1,487	1,558	1,944	361	373	424	440	473	504	528
Profits after taxes.....	1,025	1,099	1,204	1,309	1,555	298	318	358	363	386	400	406
Dividends.....	528	566	608	670	752	159	169	184	182	183	187	200
Primary metals and products (34 corps.):												
Sales.....	20,234	21,260	22,116	24,114	26,230	6,046	6,042	6,486	6,614	7,091	6,657	5,867
Profits before taxes.....	1,999	1,838	2,178	2,577	2,956	674	605	738	768	865	695	628
Profits after taxes.....	1,067	1,013	1,183	1,485	1,709	384	349	437	436	493	402	377
Dividends.....	843	820	734	763	818	187	187	204	195	200	202	221
Machinery (24 corps.):												
Sales.....	17,446	19,057	21,144	22,653	25,148	5,673	5,584	5,995	5,772	6,305	6,286	6,785
Profits before taxes.....	1,701	1,924	2,394	2,733	3,116	702	701	657	747	817	764	788
Profits after taxes.....	859	966	1,177	1,399	1,621	357	373	331	385	426	400	410
Dividends.....	508	531	577	673	775	170	171	175	192	187	189	207
Automobiles and equipment (14 corps.):												
Sales.....	23,314	29,156	32,927	35,323	42,638	10,028	7,137	8,883	10,898	11,450	8,281	12,008
Profits before taxes.....	2,786	4,337	5,004	4,997	6,263	1,775	589	1,060	1,828	1,883	756	1,797
Profits after taxes.....	1,404	2,143	2,387	2,625	3,298	900	338	604	942	1,004	430	922
Dividends.....	973	1,151	1,447	1,630	1,890	419	276	659	305	520	307	759
Public utility												
Railroad:												
Operating revenue.....	9,189	9,440	9,560	9,857	.....	2,481	2,486	2,526	2,385	2,582	2,575	.....
Profits before taxes.....	625	729	816	836	.....	245	211	192	145	259	251	.....
Profits after taxes.....	382	572	651	698	.....	196	175	182	121	213	206	.....
Dividends.....	359	367	356	451	.....	101	109	132	108	118	81	.....
Electric power:												
Operating revenue.....	12,478	13,489	14,294	14,968	15,963	3,572	3,686	3,749	4,227	3,822	3,901	4,013
Profits before taxes.....	3,349	3,583	3,735	3,947	4,116	893	998	949	1,154	949	1,036	977
Profits after taxes.....	1,883	2,062	2,187	2,385	2,568	542	583	600	712	597	626	632
Dividends.....	1,374	1,462	1,567	1,672	1,833	412	426	410	467	438	437	491
Telephone:												
Operating revenue.....	8,615	9,196	9,796	10,550	11,320	2,619	2,654	2,734	2,732	2,790	2,854	2,944
Profits before taxes.....	2,478	2,639	2,815	3,069	3,185	796	773	774	783	766	830	806
Profits after taxes.....	1,233	1,327	1,417	1,590	1,718	408	402	403	420	419	447	432
Dividends.....	867	935	988	1,065	1,153	262	268	274	279	284	294	296

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1958.....	41.4	19.0	22.3	11.6	10.8	22.0	1964—III...	65.3	27.8	37.5	17.4	20.1	34.3
1959.....	52.1	23.7	28.5	12.6	15.9	23.5	IV....	65.9	28.1	37.8	17.7	20.0	34.8
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	1965—I....	73.1	29.5	43.6	18.0	25.6	35.4
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	II....	73.9	29.8	44.1	18.6	25.5	35.8
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	III....	74.6	30.1	44.5	19.2	25.3	36.3
1963.....	58.6	26.0	32.6	15.8	16.8	32.0	IV....	77.0	31.1	45.9	19.9	26.0	36.8
1964.....	64.8	27.6	37.2	17.2	19.9	34.0	1966—I....	81.1	32.7	48.4	20.6	27.8	37.3
1965.....	74.7	30.1	44.5	18.9	25.6	36.1							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

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

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				
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966 ²	60.23	13.50	13.25	1.51	1.83	3.15	8.04	18.95	.....	.....
1964—II.....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III.....	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
IV.....	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I.....	10.79	2.25	2.28	.29	.39	.58	1.32	1.08	2.59	49.00
II.....	12.81	2.76	2.70	.33	.44	.77	1.71	1.24	2.85	50.35
III.....	13.41	2.91	2.82	.32	.44	.72	1.88	1.22	3.10	52.75
IV.....	14.95	3.48	3.24	.35	.46	.73	2.04	1.41	3.25	55.35
1966—I ²	12.64	2.78	2.73	.34	.37	.76	1.47	4.19	57.20	.....
II ²	15.01	3.29	3.27	.40	.51	.90	2.00	4.64	58.90	.....

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	Financial institutions ¹	Other holders	Total	Financial institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1960.....	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.4	167.0
1963.....	281.2	217.1	11.2	52.9	16.8	6.2	10.7	264.4	182.2	156.0	26.2	82.2	54.9	27.3	73.4	190.9
1964.....	311.6	241.0	11.4	59.2	18.9	7.0	11.9	292.7	197.6	170.4	27.2	95.1	63.6	31.4	77.2	215.6
1965 ^p	342.2	264.7	12.4	65.2	21.2	7.8	13.4	321.1	213.0	184.4	28.5	108.1	72.5	35.6	81.1	239.9
1963—III.....	273.4	210.8	11.1	51.5	16.6	6.1	10.5	256.8	178.2	152.2	26.0	78.6	52.5	26.1	72.1	184.7
1963—IV.....	281.2	217.1	11.2	52.9	16.8	6.2	10.7	264.4	182.2	156.0	26.2	82.2	54.9	27.3	73.4	190.9
1964—I.....	287.4	222.0	11.3	54.1	17.3	6.4	10.9	270.0	185.4	159.0	26.4	84.6	56.5	28.1	74.2	195.8
1964—II.....	295.5	228.5	11.3	55.7	18.1	6.7	11.4	277.5	189.8	163.2	26.6	87.7	58.6	29.1	74.9	202.6
1964—III.....	303.6	234.8	11.3	57.4	18.5	6.9	11.7	285.1	193.9	167.0	26.9	91.2	61.0	30.2	76.2	208.9
1964—IV.....	311.6	241.0	11.4	59.2	18.9	7.0	11.9	292.7	197.6	170.4	27.2	95.1	63.6	31.4	77.2	215.6
1965—I ^p	317.7	245.8	11.6	60.4	19.5	7.2	12.3	298.3	200.5	173.1	27.4	97.7	65.5	32.3	78.0	220.2
1965—II ^p	326.0	252.2	11.7	62.1	20.2	7.4	12.8	305.8	204.8	177.1	27.7	101.0	67.7	33.3	78.7	226.8
1965—III ^p	334.1	258.6	11.9	63.7	20.7	7.6	13.1	313.4	209.0	180.9	28.0	104.5	70.1	34.4	80.1	233.3
1965—IV ^p	342.2	264.7	12.4	65.2	21.2	7.8	13.4	321.1	213.0	184.4	28.5	108.1	72.5	35.6	81.1	239.9

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

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

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

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

savings and loan assns.

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

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., 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
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965 ^p	49,703							44,778						
1963—III.....	38,360	25,855	7,007	2,870	15,978	10,203	2,302	35,191	31,775	10,328	10,335	11,112	3,365	51
1963—IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I.....	40,200	26,894	7,110	2,824	16,960	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
1964—II.....	41,648	27,750	7,158	2,793	17,799	11,340	2,558	38,199	34,407	11,376	10,826	12,205	3,739	53
1964—III.....	42,948	28,432	7,250	2,786	18,396	11,896	2,620	39,381	35,449	11,826	10,977	12,646	3,879	53
1964—IV.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965—I.....	44,799	29,388	7,329	2,722	19,337	12,723	2,688	41,521	37,357	12,664	11,228	13,465	4,112	52
1965—II.....	46,548	30,383	7,469	2,712	20,202	13,371	2,794	42,467	38,214	13,036	11,322	13,856	4,202	51
1965—III ^p	48,367							43,617						
1965—IV ^p	49,703							44,778						

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. interpositions thereafter. For earlier years, the basis for first and third quarter estimates included F.R. commercial bank call data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,432	9,385	1,811	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	10,942	9,785	1,716	539	7,530	1,157	60,021	55,197	12,094	6,292	36,811	4,824
1965—Feb.....	743	649	121	48	480	94	55,947	51,594	11,668	6,435	33,491	4,353
Mar.....	939	786	154	51	581	153	56,343	51,923	11,742	6,432	33,749	4,420
Apr.....	880	772	134	40	598	108	56,687	52,213	11,786	6,419	34,008	4,474
May.....	749	662	117	37	508	87	56,997	52,482	11,821	6,404	34,257	4,515
June.....	939	840	142	41	657	99	57,384	52,806	11,860	6,384	34,562	4,578
July.....	834	759	121	40	598	75	57,663	53,041	11,866	6,361	34,814	4,622
Aug.....	867	798	144	41	613	69	58,017	53,359	11,914	6,340	35,105	4,658
Sept.....	932	868	142	45	681	64	58,411	53,723	11,950	6,326	35,447	4,688
Oct.....	932	868	161	44	663	64	58,824	54,103	12,010	6,316	35,777	4,721
Nov.....	959	890	149	41	700	69	59,276	54,525	12,063	6,307	36,155	4,751
Dec.....	1,248	1,079	154	42	883	169	60,021	55,197	12,094	6,292	36,811	4,824
1966—Jan.....	972	865	168	52	645	107	60,518	55,675	12,183	6,307	37,185	4,843
Feb.....	817	703	143	39	521	114	60,881	55,988	12,246	6,294	37,448	4,893

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,202	5,141	6,391	98,670
1965—Mar.....	2,056	544	824	103,173	4,938	6,626	91,609
Apr.....	2,068	558	850	103,997	4,950	6,587	92,460
May.....	2,022	526	861	104,837	4,973	6,565	93,299
June.....	2,399	614	1,099	105,849	4,999	6,557	94,293
July.....	2,186	520	1,063	106,668	5,020	6,544	95,104
Aug.....	2,187	511	1,099	107,513	5,047	6,504	95,962
Sept.....	2,079	490	1,015	108,255	5,079	6,477	96,699
Oct.....	1,961	487	910	108,922	5,103	6,459	97,360
Nov.....	1,825	431	834	109,507	5,108	6,432	97,967
Dec.....	1,996	491	865	110,202	5,141	6,391	98,670
1966—Jan.....	1,549	322	640	110,700	5,160	6,364	99,176
Feb.....	1,554	307	645	111,246	5,177	6,361	99,708
Mar.....	1,986	455	810	111,970	5,201	6,325	100,444

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

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1965—Mar.....	348	452	4,747	2,277	2,470	1,048
Apr.....	735	264	5,219	2,565	2,653	1,026
May.....	350	342	5,227	2,480	2,748	1,017
June.....	602	243	5,586	2,867	2,719	1,172
July.....	613	406	5,793	3,176	2,617	912
Aug.....	355	378	5,770	2,951	2,819	902
Sept.....	310	278	5,802	2,908	2,894	942
Oct.....	337	312	5,826	2,924	2,902	957
Nov.....	236	338	5,724	2,877	2,847	934
Dec.....	400	128	5,997	3,074	2,923	1,043
1966—Jan.....	386	485	5,898	3,071	2,826	843
Feb.....	171	330	5,739	2,837	2,901	795
Mar.....	214	266	5,687	2,598	3,089	823

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.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects ¹	Property improvements ²	Total ³	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945.....	665	257	217	20	171	192	.....	.....
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1965—Mar.....	640	137	396	62	45	216	77	139
Apr.....	634	128	413	51	42	179	64	115
May.....	625	117	399	57	53	182	57	125
June.....	716	127	484	40	66	217	65	152
July.....	776	140	506	71	58	217	65	152
Aug.....	875	163	594	51	67	245	78	167
Sept.....	860	159	597	42	62	254	78	177
Oct.....	811	161	554	45	52	245	81	163
Nov.....	824	156	550	61	57	243	79	163
Dec.....	780	165	533	38	43	228	77	151
1966—Jan.....	800	180	547	42	30	236	80	156
Feb.....	639	134	378	96	32	190	69	121
Mar.....	753	160	447	68	78	163	59	104

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965 ^p	213.0	73.1	42.0	31.1	139.8
1963—I.....	169.2	63.0	33.0	30.0	106.2
II.....	173.7	63.8	33.5	30.3	109.9
III.....	178.2	64.6	34.3	30.4	113.6
IV.....	182.2	65.9	35.0	30.9	116.3
1964—I.....	185.4	66.6	35.7	31.0	118.8
II.....	189.8	67.3	36.3	30.9	122.5
III.....	193.9	68.4	37.4	31.1	125.4
IV.....	197.6	69.2	38.3	30.9	128.3
1965—I ^p	200.5	70.1	39.0	31.0	130.5
II ^p	204.8	70.7	39.7	31.0	134.1
III ^p	209.0	72.0	40.9	31.1	136.9
IV ^p	213.0	73.1	42.0	31.1	139.8

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1965—Mar.....	4,364	2,986	1,378	45	43	320
Apr.....	4,341	2,989	1,352	51	43	321
May.....	4,326	2,997	1,329	47	32	327
June.....	4,303	2,992	1,311	44	27	360
July.....	4,309	3,012	1,297	49	9	376
Aug.....	4,332	3,039	1,293	54	.....	418
Sept.....	4,372	3,083	1,289	78	.....	443
Oct.....	4,436	3,145	1,290	96	.....	559
Nov.....	4,559	3,255	1,304	155	.....	674
Dec.....	4,731	3,404	1,327	205	.....	793
1966—Jan.....	4,948	3,588	1,360	246	62	923
Feb.....	5,215	3,811	1,404	295	.....	829
Mar.....	5,528	4,077	1,451	344	.....	750

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

MORTGAGE DEBT OUTSTANDING ON INCOME PROPERTIES

(In billions of dollars)

End of period	Total	Nonfarm			Farm
		Total	FHA-insured	Conventional	
1945.....	17.0	12.2	.....	12.2	4.8
1957.....	48.9	38.5	4.4	34.1	10.4
1958.....	54.1	43.0	5.1	37.9	11.1
1959.....	60.0	47.9	5.4	42.5	12.1
1960.....	65.5	52.7	5.9	46.8	12.8
1961.....	73.2	59.3	6.4	52.9	13.9
1962.....	85.1	69.9	7.2	62.7	15.2
1963.....	99.0	82.2	7.5	74.7	16.8
1964 ^p	114.0	95.1	7.9	87.2	18.9
1965 ^p	129.3	108.1	8.0	100.1	21.2
1963—I.....	88.0	72.4	7.3	65.1	15.6
II.....	91.7	75.5	7.4	68.1	16.2
III.....	95.2	78.6	7.5	71.2	16.6
IV.....	99.0	82.2	7.5	74.7	16.8
1964—I ^p	101.9	84.6	7.6	77.0	17.3
II ^p	105.8	87.7	7.7	80.0	18.1
III ^p	109.7	91.2	7.8	83.5	18.5
IV ^p	114.0	95.1	7.9	87.2	18.9
1965—I ^p	117.2	97.7	7.9	89.9	19.5
II ^p	121.2	101.0	8.0	93.0	20.2
III ^p	125.0	104.3	8.0	96.3	20.7
IV ^p	129.3	108.1	8.0	100.1	21.2

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total ¹	Instalment					Noninstalment			
		Total ¹	Auto- mobile paper ¹	Other consumer goods paper ¹	Repair and mod- ernization loans ^{1,2}	Personal loans ¹	Total ¹	Single- payment loans ¹	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1965—Jan.	77,783	60,442	25,231	15,455	3,505	16,251	17,341	6,950	5,724	4,667
Feb.	77,406	60,436	25,383	15,218	3,479	16,356	16,970	7,034	5,154	4,782
Mar.	77,796	60,861	25,691	15,180	3,475	16,515	16,935	7,156	4,977	4,802
Apr.	79,237	61,886	26,235	15,292	3,488	16,871	17,351	7,277	5,210	4,864
May	80,469	62,807	26,717	15,458	3,534	17,098	17,662	7,400	5,453	4,809
June	81,717	63,850	27,280	15,648	3,576	17,346	17,867	7,546	5,528	4,783
July	82,539	64,704	27,779	15,818	3,604	17,503	17,835	7,539	5,534	4,762
Aug.	83,319	65,508	28,111	15,996	3,648	17,753	17,811	7,575	5,498	4,738
Sept.	83,801	65,979	28,175	16,229	3,664	17,911	17,822	7,600	5,496	4,726
Oct.	84,465	66,511	28,393	16,492	3,676	17,950	17,954	7,624	5,645	4,685
Nov.	85,291	67,168	28,612	16,797	3,689	18,070	18,123	7,648	5,740	4,735
Dec.	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966—Jan.	87,027	68,314	28,789	17,566	3,634	18,325	18,713	7,666	6,107	4,940
Feb.	86,565	68,279	28,894	17,386	3,603	18,396	18,286	7,731	5,505	5,050
Mar.	87,059	68,827	29,248	17,450	3,597	18,532	18,232	7,795	5,393	5,044

¹ Figures for the period beginning July 1963 have been revised; see announcement on p. 660.

² Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total ¹	Financial institutions						Retail outlets					
		Total ¹	Com- mercial banks ¹	Sales finance cos.	Credit unions	Con- sumer finance ²	Other ²	Total	Depart- ment stores ³	Furni- ture stores	Appliance stores	Auto- mobile dealers ⁴	Other
1939	4,503	3,065	1,079	1,197	132	657	1,438	354	439	183	123	339	
1941	6,085	4,480	1,726	1,797	198	759	1,605	320	496	206	188	395	
1945	2,462	1,776	745	300	102	629	686	131	240	17	28	270	
1960	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	
1961	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	
1962	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	
1963	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	
1964	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	
1965	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	
1965—Jan.	60,442	53,259	25,191	14,797	6,429	5,078	1,764	7,183	3,791	1,128	285	373	
Feb.	60,436	53,425	25,319	14,782	6,465	5,101	1,758	7,011	3,713	1,101	282	377	
Mar.	60,861	53,910	25,610	14,831	6,569	5,132	1,768	6,951	3,673	1,085	277	384	
Apr.	61,886	54,911	26,200	14,991	6,739	5,202	1,779	6,975	3,701	1,077	275	395	
May	62,807	55,762	26,670	15,158	6,871	5,243	1,820	7,045	3,745	1,076	277	405	
June	63,850	56,726	27,214	15,372	7,032	5,287	1,821	7,124	3,785	1,084	281	417	
July	64,704	57,537	27,705	15,565	7,124	5,334	1,809	7,167	3,811	1,090	284	425	
Aug.	65,508	58,296	28,107	15,721	7,235	5,387	1,846	7,212	3,847	1,103	287	431	
Sept.	65,979	58,703	28,343	15,802	7,310	5,410	1,838	7,276	3,910	1,117	289	433	
Oct.	66,511	59,105	28,618	15,876	7,363	5,422	1,826	7,406	3,979	1,138	293	438	
Nov.	67,168	59,567	28,855	15,963	7,436	5,465	1,848	7,601	4,101	1,167	297	443	
Dec.	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	
1966—Jan.	68,314	60,202	29,201	16,106	7,447	5,598	1,850	8,112	4,419	1,208	300	448	
Feb.	68,279	60,331	29,312	16,072	7,473	5,621	1,853	7,948	n.a.	n.a.	n.a.	451	
Mar.	68,827	60,863	29,684	16,106	7,593	5,630	1,850	7,964	n.a.	n.a.	n.a.	459	

¹ See footnote 1 above.

² Consumer finance cos. included with "other" financial institutions until 1950.

³ Includes mail-order houses.

⁴ 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 BANKS¹

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1960	16,672	5,316	2,820	2,759	2,200	3,577
1961	17,008	5,391	2,860	2,761	2,198	3,798
1962	19,005	6,184	3,451	2,824	2,261	4,285
1963	22,023	7,381	4,102	3,213	2,377	4,950
1964	25,094	8,691	4,734	3,670	2,457	5,542
1965	29,173	10,310	5,721	4,266	2,543	6,333
1965-Jan.	25,191	8,705	4,780	3,706	2,432	5,568
Feb.	25,319	8,772	4,841	3,691	2,411	5,604
Mar.	25,610	8,896	4,944	3,697	2,403	5,670
Apr.	26,200	9,120	5,083	3,742	2,413	5,842
May	26,670	9,324	5,201	3,783	2,441	5,921
June	27,214	9,534	5,340	3,842	2,472	6,026
July	27,705	9,761	5,449	3,917	2,497	6,081
Aug.	28,107	9,909	5,521	3,984	2,524	6,169
Sept.	28,343	9,985	5,516	4,062	2,539	6,241
Oct.	28,618	10,119	5,570	4,125	2,550	6,254
Nov.	28,855	10,220	5,645	4,172	2,553	6,265
Dec.	29,173	10,310	5,721	4,266	2,543	6,333
1966-Jan.	29,201	10,314	5,740	4,293	2,511	6,343
Feb.	29,312	10,361	5,785	4,311	2,484	6,371
Mar.	29,684	10,533	5,885	4,351	2,476	6,439

¹ See footnote 1 to table at top of p. 708.
See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1960	11,472	7,528	2,739	139	1,066
1961	11,273	6,811	3,100	161	1,201
1962	12,194	7,449	3,123	170	1,452
1963	13,523	8,228	3,383	158	1,754
1964	14,762	8,701	3,889	142	2,030
1965	16,138	9,241	4,429	123	2,345
1965-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
June	15,372	9,055	4,023	133	2,161
July	15,565	9,174	4,067	133	2,191
Aug.	15,721	9,235	4,125	131	2,230
Sept.	15,802	9,196	4,204	129	2,273
Oct.	15,876	9,201	4,269	128	2,278
Nov.	15,963	9,210	4,332	126	2,295
Dec.	16,138	9,241	4,429	123	2,345
1966-Jan.	16,106	9,187	4,460	119	2,340
Feb.	16,072	9,187	4,423	117	2,345
Mar.	16,106	9,214	4,422	116	2,354

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941	957	122	36	14	785
1945	731	54	20	14	643
1960	9,074	1,665	771	800	5,837
1961	9,654	1,819	743	832	6,257
1962	10,583	2,111	751	815	6,906
1963	11,859	2,394	835	870	7,760
1964	13,285	2,699	997	933	8,656
1965	14,962	3,124	1,153	1,009	9,676
1965-Jan.	13,271	2,689	996	933	8,653
Feb.	13,324	2,700	1,006	929	8,689
Mar.	13,469	2,744	1,019	935	8,771
Apr.	13,720	2,813	1,042	939	8,926
May	13,934	2,868	1,058	959	9,049
June	14,140	2,934	1,076	971	9,159
July	14,267	2,970	1,092	974	9,231
Aug.	14,468	3,015	1,106	993	9,354
Sept.	14,558	3,045	1,120	996	9,397
Oct.	14,611	3,065	1,130	998	9,418
Nov.	14,749	3,094	1,135	1,010	9,510
Dec.	14,962	3,124	1,153	1,009	9,676
1966-Jan.	14,895	3,100	1,149	1,004	9,642
Feb.	14,947	3,110	1,155	1,002	9,680
Mar.	15,073	3,157	1,172	1,005	9,739

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 ¹	Single-payment loans		Charge accounts			Service credit
		Com- mer- cial banks ¹	Other finan- cial insti- tutions	De- part- ment stores ²	Other retail outlets	Credit cards ³	
1941	3,087	693	152	275	1,370	597	
1945	3,203	674	72	290	1,322	845	
1960	13,196	3,884	623	941	3,952	436	
1961	14,151	4,413	723	948	3,907	469	
1962	15,130	4,690	766	927	4,252	505	
1963	16,303	5,205	912	895	4,456	520	
1964	17,894	5,950	1,004	909	4,756	635	
1965	19,319	6,587	1,095	968	5,055	723	
1965-Jan.	17,341	5,947	1,003	793	4,280	651	
Feb.	16,970	6,028	1,006	660	3,857	637	
Mar.	16,935	6,133	1,023	601	3,743	633	
Apr.	17,351	6,243	1,034	626	3,942	642	
May	17,662	6,342	1,058	647	4,142	664	
June	17,867	6,477	1,069	627	4,218	683	
July	17,835	6,476	1,063	591	4,217	726	
Aug.	17,811	6,497	1,078	595	4,149	754	
Sept.	17,822	6,520	1,080	647	4,078	771	
Oct.	17,954	6,546	1,078	682	4,221	742	
Nov.	18,123	6,555	1,093	725	4,291	724	
Dec.	19,319	6,587	1,095	968	5,055	723	
1966-Jan.	18,713	6,574	1,092	855	4,509	743	
Feb.	18,286	6,630	1,101	n.a.	n.a.	746	
Mar.	18,232	6,676	1,119	n.a.	n.a.	755	

¹ See footnote 1 to table at top of p. 708.

² Includes mail-order houses.

³ 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 ¹

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ²	N.S.A.	S.A. ²	N.S.A.	S.A. ²	N.S.A.	S.A. ²	N.S.A.	S.A. ²	N.S.A.
Extensions										
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		61,295		22,292		17,102		2,198		19,703
1964.....		67,505		24,435		19,473		2,204		21,393
1965.....		75,508		27,914		21,454		2,238		23,902
1965—Jan.....	5,947	5,045	2,186	1,871	1,695	1,401	185	137	1,881	1,636
Feb.....	6,082	5,075	2,249	1,948	1,768	1,344	177	134	1,888	1,649
Mar.....	6,107	6,253	2,268	2,424	1,702	1,625	189	179	1,948	2,025
Apr.....	6,245	6,554	2,299	2,537	1,648	1,621	194	193	2,104	2,203
May.....	6,167	6,253	2,249	2,419	1,731	1,684	191	217	1,996	1,933
June.....	6,196	6,839	2,285	2,646	1,719	1,804	199	227	1,993	2,162
July.....	6,383	6,537	2,355	2,524	1,818	1,777	180	201	2,030	2,035
Aug.....	6,385	6,493	2,372	2,401	1,816	1,789	194	226	2,003	2,077
Sept.....	6,434	6,085	2,385	2,088	1,859	1,849	176	189	2,014	1,959
Oct.....	6,425	6,247	2,338	2,318	1,907	1,899	179	183	2,001	1,847
Nov.....	6,530	6,608	2,480	2,410	1,873	2,004	185	189	1,992	2,005
Dec.....	6,489	7,519	2,443	2,328	1,862	2,657	185	163	1,999	2,371
1966—Jan.....	6,544	5,586	2,340	2,001	1,983	1,684	176	130	2,045	1,771
Feb.....	6,492	5,517	2,340	2,084	1,957	1,527	171	130	2,024	1,776
Mar.....	6,673	6,865	2,479	2,676	1,959	1,890	183	174	2,052	2,125
Repayments										
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
1963.....		55,171		19,400		15,850		2,038		17,883
1964.....		61,121		21,676		17,737		2,078		19,630
1965.....		67,495		24,267		19,355		2,096		21,777
1965—Jan.....	5,332	5,153	1,916	1,836	1,527	1,539	172	165	1,717	1,613
Feb.....	5,485	5,080	1,947	1,795	1,665	1,581	173	160	1,700	1,544
Mar.....	5,465	5,830	1,970	2,118	1,568	1,662	174	184	1,753	1,866
Apr.....	5,500	5,531	1,975	1,993	1,497	1,510	180	180	1,848	1,848
May.....	5,511	5,330	1,987	1,937	1,569	1,518	174	170	1,781	1,705
June.....	5,601	5,796	2,007	2,082	1,590	1,614	179	185	1,825	1,915
July.....	5,659	5,682	2,007	2,025	1,608	1,607	171	173	1,873	1,877
Aug.....	5,729	5,688	2,068	2,068	1,662	1,611	180	182	1,819	1,827
Sept.....	5,748	5,616	2,056	2,024	1,638	1,617	171	173	1,883	1,802
Oct.....	5,805	5,714	2,080	2,099	1,670	1,636	171	171	1,884	1,808
Nov.....	5,831	5,955	2,148	2,193	1,683	1,700	176	177	1,824	1,885
Dec.....	5,855	6,120	2,107	2,097	1,720	1,760	175	176	1,853	2,087
1966—Jan.....	5,947	5,837	2,115	2,055	1,778	1,811	176	171	1,878	1,800
Feb.....	5,954	5,552	2,135	1,979	1,781	1,707	174	161	1,864	1,705
Mar.....	6,024	6,317	2,216	2,322	1,708	1,826	176	180	1,924	1,989
Net change in credit outstanding ³										
1960.....		3,588		1,270		896		330		1,091
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		6,124		2,892		1,252		160		1,820
1964.....		6,384		2,759		1,736		126		1,763
1965.....		8,013		3,647		2,099		142		2,125
1965—Jan.....	615	-108	270	35	168	-138	13	-28	164	23
Feb.....	597	-5	302	153	103	-237	4	-26	188	105
Mar.....	642	423	298	306	134	-37	15	-5	195	159
Apr.....	745	1,023	324	544	151	111	14	13	256	355
May.....	656	923	262	482	162	166	17	47	215	228
June.....	595	1,043	278	564	129	190	20	42	168	247
July.....	724	855	348	499	210	170	9	28	157	158
Aug.....	656	805	304	333	154	178	14	44	184	250
Sept.....	686	469	329	64	221	232	5	16	131	157
Oct.....	620	533	258	219	237	263	8	12	117	39
Nov.....	699	653	332	217	190	304	9	12	168	120
Dec.....	634	1,399	336	231	142	897	10	-13	146	284
1966—Jan.....	597	-251	225	-54	205	-127	0	-41	167	-29
Feb.....	538	-35	205	105	176	-180	-3	-31	160	71
Mar.....	649	548	263	354	251	64	7	-6	128	136

¹ See footnote 1 to table at top of p. 708.² Includes adjustments for differences in trading days.³ Net changes in credit outstanding equal extensions less repayments.

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total ¹		Commercial banks ¹		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ²	N.S.A.	S.A. ²	N.S.A.	S.A. ²	N.S.A.	S.A. ²	N.S.A.	S.A. ²	N.S.A.
Extensions										
1960		49,560		18,269		11,456		12,073		7,762
1961		48,396		17,711		10,667		12,282		7,736
1962		55,126		20,474		11,999		13,525		9,128
1963		61,295		23,344		12,664		14,894		10,393
1964		67,505		25,950		14,020		16,251		11,284
1965		75,508		29,738		15,075		18,120		12,575
1965—Jan.	5,947	5,045	2,288	2,042	1,175	1,027	1,459	1,219	1,025	757
Feb.	6,082	5,075	2,322	2,042	1,281	1,060	1,427	1,217	1,052	756
Mar.	6,107	6,253	2,363	2,494	1,276	1,292	1,487	1,551	981	916
Apr.	6,245	6,554	2,418	2,665	1,243	1,284	1,607	1,653	977	952
May	6,167	6,253	2,405	2,523	1,242	1,239	1,494	1,487	1,026	1,004
June	6,196	6,839	2,427	2,746	1,237	1,393	1,504	1,654	1,028	1,046
July	6,383	6,537	2,516	2,648	1,253	1,318	1,538	1,557	1,076	1,014
Aug.	6,385	6,493	2,575	2,608	1,256	1,293	1,514	1,576	1,040	1,016
Sept.	6,434	6,085	2,567	2,386	1,311	1,228	1,514	1,440	1,042	1,031
Oct.	6,425	6,247	2,581	2,488	1,214	1,223	1,508	1,404	1,122	1,132
Nov.	6,530	6,608	2,659	2,517	1,267	1,293	1,512	1,574	1,092	1,224
Dec.	6,489	7,519	2,610	2,579	1,291	1,425	1,514	1,788	1,074	1,727
1966—Jan.	6,544	5,586	2,500	2,240	1,270	1,101	1,553	1,298	1,221	947
Feb.	6,492	5,517	2,517	2,243	1,230	1,057	1,559	1,338	1,186	879
Mar.	6,673	6,865	2,619	2,784	1,273	1,318	1,573	1,634	1,208	1,129
Repayments										
1960		45,972		16,832		10,442		11,022		7,676
1961		47,700		18,294		10,943		11,715		6,749
1962		50,620		18,468		11,434		12,593		8,125
1963		55,171		20,326		12,211		13,618		9,016
1964		61,121		22,971		13,161		14,825		10,164
1965		67,495		25,663		13,699		16,443		11,690
1965—Jan.	5,332	5,153	2,040	1,947	1,059	992	1,299	1,233	934	981
Feb.	5,485	5,080	2,060	1,913	1,157	1,075	1,286	1,164	982	928
Mar.	5,465	5,830	2,044	2,205	1,136	1,243	1,328	1,406	957	976
Apr.	5,500	5,531	2,057	2,077	1,108	1,124	1,396	1,402	939	928
May	5,511	5,330	2,096	2,051	1,113	1,072	1,329	1,273	973	934
June	5,601	5,796	2,112	2,202	1,137	1,179	1,377	1,448	975	967
July	5,659	5,682	2,117	2,156	1,152	1,125	1,421	1,430	969	971
Aug.	5,729	5,688	2,187	2,205	1,160	1,137	1,384	1,375	998	971
Sept.	5,748	5,616	2,183	2,152	1,180	1,147	1,410	1,350	975	967
Oct.	5,805	5,714	2,253	2,212	1,130	1,149	1,422	1,351	1,000	1,002
Nov.	5,831	5,955	2,264	2,284	1,194	1,206	1,377	1,436	996	1,029
Dec.	5,855	6,120	2,252	2,259	1,203	1,250	1,401	1,575	999	1,036
1966—Jan.	5,947	5,837	2,273	2,212	1,202	1,133	1,406	1,365	1,066	1,127
Feb.	5,954	5,552	2,292	2,132	1,137	1,091	1,420	1,286	1,105	1,043
Mar.	6,024	6,317	2,299	2,412	1,175	1,284	1,463	1,508	1,087	1,113
Net change in credit outstanding ³										
1960		3,588		1,446		1,152		1,051		-61
1961		696		335		-199		578		-20
1962		4,506		1,997		921		932		656
1963		6,124		3,018		1,329		1,276		501
1964		6,384		3,065		1,239		1,426		654
1965		8,013		4,075		1,376		1,677		885
1965—Jan.	615	-108	248	95	116	35	160	-14	91	-224
Feb.	597	-5	262	129	124	-15	141	53	70	-172
Mar.	642	423	319	289	140	49	159	145	24	-60
Apr.	745	1,023	361	588	135	160	211	251	38	24
May	656	923	309	472	129	167	165	214	53	70
June	595	1,043	315	544	100	214	127	206	67	79
July	724	855	399	492	101	193	117	127	107	43
Aug.	656	805	388	403	96	156	130	201	42	45
Sept.	686	469	384	234	131	81	104	90	67	64
Oct.	620	533	328	276	84	74	86	53	122	130
Nov.	699	653	395	233	73	87	135	138	96	195
Dec.	634	1,399	358	320	88	175	113	213	75	691
1966—Jan.	597	-251	227	28	68	-32	147	-67	155	-180
Feb.	538	-35	225	111	93	-34	139	52	81	-164
Mar.	649	548	320	372	98	34	110	126	121	16

¹ See footnote 1 to table at top of p. 708.² Includes adjustments for differences in trading days.³ Net changes in credit outstanding are equal to extensions less repayments except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers

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

See also NOTE to previous table.

MARKET GROUPING

(1957-59=100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1965										1966		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar.
Total index.....	100.00	143.3	140.7	140.9	141.6	142.7	144.2	144.5	143.5	145.1	146.4	148.7	150.2	151.6	153.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>142.4</i>	<i>140.1</i>	<i>139.4</i>	<i>140.2</i>	<i>140.7</i>	<i>141.7</i>	<i>142.3</i>	<i>143.3</i>	<i>145.7</i>	<i>147.4</i>	<i>148.8</i>	<i>149.5</i>	<i>151.0</i>	<i>152.2</i>
Consumer goods.....	32.31	140.2	140.0	138.5	138.6	138.7	139.3	139.5	140.7	141.7	142.8	144.1	144.1	145.0	145.8
Equipment, including defense.....	15.04	146.9	140.4	141.2	143.7	144.9	147.0	148.4	149.0	154.3	157.3	158.8	161.3	163.9	163.7
Materials.....	52.65	144.1	141.7	142.6	142.6	144.5	146.4	146.1	143.7	144.3	145.6	148.7	150.4	151.9	154.0
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>167.1</i>	<i>173.1</i>	<i>166.9</i>	<i>168.1</i>	<i>168.1</i>	<i>167.8</i>	<i>169.8</i>	<i>166.5</i>	<i>168.6</i>	<i>168.8</i>	<i>169.4</i>	<i>168.5</i>	<i>167.6</i>	<i>171.7</i>
Autos.....	1.82	182.6	194.2	183.5	184.9	187.1	184.6	184.3	178.1	181.1	182.5	182.4	180.3	177.8	183.8
Auto parts and allied products.....	1.39	146.8	145.2	145.1	146.0	143.0	145.8	150.7	151.2	152.0	150.8	152.4	153.1	154.3	155.7
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>143.7</i>	<i>142.4</i>	<i>141.1</i>	<i>141.4</i>	<i>141.5</i>	<i>140.9</i>	<i>140.1</i>	<i>142.7</i>	<i>145.1</i>	<i>146.8</i>	<i>150.6</i>	<i>149.9</i>	<i>150.9</i>	<i>150.9</i>
Home goods.....	4.59	154.7	154.0	152.1	151.8	151.3	151.2	149.8	153.0	156.9	159.0	164.8	165.7	166.2	165.4
Appliances, TV, and radios.....	1.81	152.4	150.8	149.0	147.6	148.8	146.5	145.2	149.1	154.0	155.2	161.3	165.0	162.7	157.9
Appliances.....	1.33	153.3	152.3	151.7	149.7	152.1	148.4	146.4	151.0	156.6	156.5	162.0	163.2	163.1	151.7
TV and home radios.....	.47	149.8	146.8	141.3	141.6	139.2	141.3	141.9	143.6	146.6	151.5	159.3	170.0	161.7	175.6
Furniture and rugs.....	1.26	154.2	152.7	152.0	154.4	153.5	154.0	152.3	152.0	154.9	157.4	161.0	163.3	164.0	165.4
Miscellaneous home goods.....	1.52	158.0	158.9	155.8	154.7	152.6	154.4	153.3	158.4	161.9	164.8	172.2	168.6	172.1	174.4
Apparel, knit goods, and shoes.....	5.41	134.3	132.5	131.8	132.5	133.2	132.2	131.9	134.0	135.1	136.5	138.5	136.4	137.9	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>133.9</i>	<i>133.2</i>	<i>132.4</i>	<i>132.2</i>	<i>132.7</i>	<i>134.1</i>	<i>135.3</i>	<i>135.4</i>	<i>136.4</i>	<i>136.5</i>	<i>136.9</i>	<i>138.1</i>	<i>138.9</i>	<i>138.9</i>
Processed foods.....	8.43	122.2	122.1	122.1	121.1	120.7	122.4	121.6	121.6	122.2	123.1	123.1	123.7	124.6	125.1
Beverages and tobacco.....	2.43	125.7	128.1	121.5	124.8	126.2	123.9	123.6	127.5	126.0	128.2	128.5	128.6	129.9	.....
Drugs, soap, and toiletries.....	2.97	157.0	154.2	152.6	151.9	152.9	157.0	160.1	161.3	159.2	161.2	162.7	164.0	166.0	167.3
Newspapers, magazines, and books.....	1.47	127.1	128.6	126.9	126.6	125.6	128.0	128.0	126.1	126.3	127.6	129.6	132.0	134.0	137.3
Consumer fuel and lighting.....	3.67	149.8	146.5	148.8	148.2	150.6	151.2	150.6	154.2	156.0	155.2	153.9	151.9	153.0	.....
Fuel oil and gasoline.....	1.20	122.4	118.6	122.4	119.9	122.8	123.1	123.1	122.6	124.8	126.6	126.4	125.1	124.0	124.5
Residential utilities.....	2.46	163.2	160.0	161.7	162.0	164.1	164.9	164.0	169.7	171.1	169.2	167.4	165.0	167.2	.....
Electricity.....	1.72	171.6	167.0	169.1	169.3	172.2	172.6	171.3	181.0	182.9	180.1	177.5	174.3	177.0	.....
Gas.....	.74	144.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>156.6</i>	<i>150.1</i>	<i>150.9</i>	<i>153.5</i>	<i>154.6</i>	<i>156.4</i>	<i>157.8</i>	<i>159.0</i>	<i>164.3</i>	<i>167.2</i>	<i>168.9</i>	<i>170.5</i>	<i>173.2</i>	<i>175.1</i>
Industrial equipment.....	6.83	153.1	148.3	148.4	150.6	151.9	155.1	153.8	155.3	159.4	162.0	162.4	162.6	166.1	167.7
Commercial equipment.....	2.42	164.4	159.1	161.3	162.3	164.1	165.2	165.2	166.4	169.7	172.7	174.5	177.5	178.6	183.4
Freight and passenger equipment.....	1.76	162.4	148.2	150.8	157.1	157.8	155.0	163.6	164.2	178.7	180.4	188.0	194.9	198.9	198.4
Farm equipment.....	.61	148.1	140.4	138.3	141.7	143.7	145.3	157.1	155.4	155.7	165.8	163.9	161.2	158.0	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>144.2</i>	<i>142.6</i>	<i>142.9</i>	<i>143.4</i>	<i>146.1</i>	<i>148.4</i>	<i>147.3</i>	<i>142.8</i>	<i>142.2</i>	<i>143.0</i>	<i>146.7</i>	<i>150.1</i>	<i>151.7</i>	<i>155.1</i>
Consumer durable.....	3.43	166.8	166.3	163.4	162.3	169.9	171.8	167.9	165.4	167.0	168.2	168.3	170.0	173.6	169.1
Equipment.....	7.84	151.9	146.9	147.5	148.7	150.0	153.3	154.7	154.2	158.4	160.0	163.2	165.8	170.0	171.8
Construction.....	9.17	133.8	133.5	130.5	131.4	131.3	132.7	134.6	134.5	135.3	137.2	138.8	142.9	143.6	146.4
Metal materials n.e.c.....	6.29	137.6	142.5	141.8	139.7	142.3	146.3	142.4	130.6	126.2	123.2	130.5	137.5	139.6	144.8
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>144.0</i>	<i>140.6</i>	<i>142.4</i>	<i>141.8</i>	<i>143.4</i>	<i>145.0</i>	<i>144.8</i>	<i>144.5</i>	<i>146.4</i>	<i>148.1</i>	<i>150.7</i>	<i>150.6</i>	<i>152.1</i>	<i>152.7</i>
Business supplies.....	9.11	136.5	134.2	135.1	134.1	134.8	137.6	135.1	135.9	136.8	140.3	143.4	143.4	145.8	145.4
Containers.....	3.03	136.6	129.7	137.3	132.0	132.0	136.1	132.1	134.4	136.6	144.9	146.9	142.3	144.3	137.8
General business supplies.....	6.07	136.5	136.5	134.0	135.2	136.2	138.3	136.6	136.7	136.9	138.0	141.7	144.0	146.6	149.2
Nondurable materials n.e.c.....	7.40	173.9	167.6	170.8	168.8	171.1	174.7	176.6	178.3	179.5	180.9	183.8	184.8	186.2	185.9
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>127.6</i>	<i>125.7</i>	<i>127.2</i>	<i>127.9</i>	<i>129.9</i>	<i>128.9</i>	<i>129.2</i>	<i>126.3</i>	<i>129.7</i>	<i>129.9</i>	<i>131.7</i>	<i>130.6</i>	<i>131.4</i>	<i>133.8</i>
Mineral fuels.....	6.07	115.2	112.3	114.3	115.1	116.9	117.0	117.2	112.1	117.9	117.8	119.5	117.4	118.0	120.6
Nonresidential utilities.....	2.86	159.2	158.5	159.6	160.1	162.4	158.8	160.1	161.5	160.9	161.7	163.8	164.9	165.9	.....
Electricity.....	2.32	161.0	159.1	160.2	160.7	163.4	160.8	162.3	163.5	162.7	163.4	166.0	166.4	167.5	.....
General industrial.....	1.03	157.7	154.9	155.8	156.0	159.8	159.3	161.3	160.7	158.4	162.0	163.0	163.7	163.9	.....
Commercial and other.....	1.21	169.8	168.3	169.8	170.5	172.4	167.9	169.2	171.9	172.3	170.7	174.7	175.1	177.0	.....
Gas.....	.54	151.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.9	161.9	158.2	158.5	158.2	158.1	158.1	158.5	161.7	163.0	166.7	166.9	166.8	168.0
Apparel and staples.....	24.51	134.0	133.0	132.3	132.2	132.8	133.7	133.6	135.0	135.4	136.4	137.0	136.8	138.1	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	p 1965 aver- age	1965										1966		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.†	Feb.†	Mar.
Total index.....	100.00	143.3	140.7	140.9	141.6	142.7	144.2	144.5	143.5	145.1	146.4	148.7	150.2	151.6	153.0
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>144.9</i>	<i>142.3</i>	<i>142.4</i>	<i>143.1</i>	<i>144.1</i>	<i>145.7</i>	<i>146.0</i>	<i>145.2</i>	<i>146.7</i>	<i>148.2</i>	<i>150.6</i>	<i>152.4</i>	<i>153.9</i>	<i>155.1</i>
Durable.....	48.07	148.4	144.8	145.5	146.4	148.1	150.0	150.5	148.2	150.3	151.3	155.0	157.6	159.6	161.4
Nondurable.....	38.38	140.7	139.1	138.5	138.8	139.0	140.4	140.4	141.3	142.1	144.2	145.1	146.0	146.8	147.3
Mining.....	8.23	114.4	112.5	113.0	114.0	115.3	116.0	117.0	112.6	115.8	116.0	117.9	117.2	117.7	120.3
Utilities.....	5.32	161.0	158.5	159.9	160.4	162.5	161.3	161.4	165.3	165.7	165.1	165.5	164.9	166.5	168.5
<i>Durable manufactures</i>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>142.0</i>	<i>142.5</i>	<i>144.0</i>	<i>142.7</i>	<i>144.5</i>	<i>148.4</i>	<i>146.9</i>	<i>138.1</i>	<i>135.6</i>	<i>134.3</i>	<i>139.5</i>	<i>142.2</i>	<i>144.8</i>	<i>149.2</i>
Primary metals.....	6.95	137.5	140.4	141.4	140.2	143.0	148.7	146.5	131.2	123.7	119.4	126.5	130.8	132.5	139.7
Iron and steel.....	5.45	133.6	139.5	141.2	139.7	143.3	152.1	143.3	125.0	115.8	110.5	118.2	122.9	128.7	135.3
Nonferrous metals and products.....	1.50	152.1	151.0	153.6	153.4	146.1	138.4	149.0	152.3	155.0	158.8	162.1	159.1	159.2	163.1
Fabricated metal products.....	5.37	147.8	145.2	147.4	146.0	146.4	148.0	147.5	147.0	150.9	153.6	156.3	157.0	160.6	161.4
Structural metal parts.....	2.86	145.4	144.1	144.3	142.7	144.3	145.5	145.0	144.7	148.2	152.6	154.0	154.2	158.9	159.5
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>154.3</i>	<i>148.5</i>	<i>149.3</i>	<i>151.2</i>	<i>153.4</i>	<i>154.8</i>	<i>155.8</i>	<i>155.8</i>	<i>160.0</i>	<i>161.8</i>	<i>164.9</i>	<i>168.2</i>	<i>170.0</i>	<i>170.8</i>
Machinery.....	14.80	160.4	153.9	155.4	156.9	159.0	160.6	161.4	162.3	166.0	167.5	170.7	174.3	176.7	176.2
Nonelectrical machinery.....	8.43	160.3	153.8	155.2	157.0	159.4	161.7	162.9	162.4	165.8	166.9	169.2	171.9	174.4	173.7
Electrical machinery.....	6.37	160.6	154.1	155.8	156.8	158.4	159.2	160.1	162.1	166.2	168.4	172.8	177.6	179.8	179.5
Transportation equipment.....	10.19	149.2	144.4	144.6	147.3	149.5	149.8	151.5	149.4	155.0	157.3	160.7	163.1	163.2	165.6
Motor vehicles and parts.....	4.68	175.2	176.4	173.2	175.5	178.0	177.4	177.5	175.2	177.1	178.0	179.2	176.7	175.5	178.2
Aircraft and other equipment.....	5.26	125.3	115.3	118.6	121.7	123.3	124.1	127.3	125.6	134.4	138.0	143.4	150.1	151.6	153.8
Instruments and related products.....	1.71	151.4	146.9	145.5	147.0	149.8	152.1	152.6	155.7	158.0	159.0	162.2	166.0	171.2	173.5
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>127.6</i>	<i>126.0</i>	<i>124.1</i>	<i>125.5</i>	<i>124.7</i>	<i>126.3</i>	<i>127.5</i>	<i>127.3</i>	<i>128.5</i>	<i>129.5</i>	<i>133.1</i>	<i>134.3</i>	<i>136.1</i>	<i>137.3</i>
Clay, glass, and stone products.....	2.99	133.5	129.2	129.9	130.3	131.6	132.6	133.5	133.8	134.4	135.5	137.6	139.4	141.6	142.9
Lumber and products.....	1.73	117.4	120.5	114.2	117.1	112.8	115.4	117.2	116.2	118.3	119.1	125.4	125.6	126.5	127.5
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>151.7</i>	<i>148.4</i>	<i>149.5</i>	<i>150.1</i>	<i>150.3</i>	<i>149.7</i>	<i>151.5</i>	<i>152.0</i>	<i>155.1</i>	<i>157.8</i>	<i>159.9</i>	<i>158.4</i>	<i>161.1</i>	<i>162.6</i>
Furniture and fixtures.....	1.54	157.4	154.3	155.6	156.5	156.8	155.8	156.3	156.8	159.7	162.6	164.3	165.4	166.8	168.0
Miscellaneous manufactures.....	1.51	146.0	142.4	143.2	143.6	143.6	143.5	146.6	147.1	150.4	153.0	155.5	151.2	155.3	157.0
<i>Nondurable manufactures</i>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>135.7</i>	<i>133.7</i>	<i>133.9</i>	<i>135.0</i>	<i>134.5</i>	<i>134.7</i>	<i>134.1</i>	<i>135.5</i>	<i>137.3</i>	<i>138.8</i>	<i>140.3</i>	<i>139.1</i>	<i>139.6</i>	<i>140.5</i>
Textile mill products.....	2.90	134.8	131.5	132.2	131.6	132.2	133.8	134.8	135.7	137.7	139.4	140.3	140.1	140.5	140.4
Apparel products.....	3.59	145.0	144.0	144.3	145.3	145.4	143.8	141.9	143.8	145.7	147.2	148.5	146.9	148.1	.....
Leather and products.....	1.11	107.8	106.1	105.0	110.9	105.1	107.7	107.0	108.2	109.3	110.1	113.9	111.7	110.1	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>135.3</i>	<i>132.9</i>	<i>133.2</i>	<i>134.0</i>	<i>134.0</i>	<i>135.9</i>	<i>136.4</i>	<i>135.4</i>	<i>136.4</i>	<i>139.2</i>	<i>139.9</i>	<i>141.1</i>	<i>142.5</i>	<i>142.4</i>
Paper and products.....	3.43	142.3	139.0	140.2	140.9	139.4	142.1	141.1	143.9	143.6	147.4	147.7	148.4	148.4	146.9
Printing and publishing.....	4.74	130.3	128.5	128.3	129.3	130.0	131.3	133.0	129.3	131.1	133.2	134.2	135.7	138.2	139.2
Newspapers.....	1.53	124.2	121.0	120.7	121.5	124.7	126.2	129.7	120.1	125.1	127.2	129.5	130.2	130.4	130.7
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>164.6</i>	<i>162.0</i>	<i>160.8</i>	<i>161.2</i>	<i>161.6</i>	<i>164.1</i>	<i>164.9</i>	<i>166.9</i>	<i>167.7</i>	<i>170.1</i>	<i>171.7</i>	<i>173.6</i>	<i>174.1</i>	<i>175.2</i>
Chemicals and products.....	7.58	173.3	169.5	169.2	169.3	169.9	172.8	174.2	176.6	177.1	178.5	180.6	181.9	184.4	186.2
Industrial chemicals.....	3.84	196.1	190.8	191.6	191.7	192.9	194.9	195.7	199.9	200.9	202.9	206.3	206.3	209.5	.....
Petroleum products.....	1.97	123.4	122.2	121.5	122.9	121.8	124.5	125.8	125.1	124.0	126.1	127.8	130.5	125.5	126.3
Rubber and plastics products.....	1.99	172.2	172.6	167.7	168.2	169.1	170.2	168.1	171.2	175.5	181.6	181.3	184.6	183.3	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>123.1</i>	<i>123.7</i>	<i>122.4</i>	<i>121.5</i>	<i>122.3</i>	<i>122.9</i>	<i>122.3</i>	<i>123.1</i>	<i>123.0</i>	<i>124.5</i>	<i>124.7</i>	<i>125.5</i>	<i>126.5</i>	<i>126.4</i>
Foods and beverages.....	10.25	123.3	123.4	122.5	121.9	122.3	123.1	122.4	123.2	123.6	125.0	125.3	126.0	126.4	126.3
Food manufactures.....	8.64	122.4	122.4	122.6	120.6	121.2	122.6	121.9	121.8	122.1	123.5	123.6	124.6	125.5	125.6
Beverages.....	1.61	128.4	128.6	121.8	129.0	128.5	125.9	125.0	131.0	131.8	133.0	134.3	133.2	131.3	.....
Tobacco products.....	.82	120.5	127.2	120.9	116.5	121.8	119.9	120.7	120.6	114.5	118.9	117.1	119.6	127.0	.....
<i>Mining</i>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>112.2</i>	<i>110.0</i>	<i>111.3</i>	<i>112.1</i>	<i>113.3</i>	<i>113.7</i>	<i>114.4</i>	<i>109.9</i>	<i>114.5</i>	<i>114.1</i>	<i>115.2</i>	<i>113.6</i>	<i>114.3</i>	<i>116.9</i>
Coal.....	1.16	111.8	103.1	107.9	113.0	117.1	117.1	115.2	106.7	116.8	115.7	118.5	114.4	111.2	117.7
Crude oil and natural gas.....	5.64	112.3	111.4	112.0	111.9	112.5	113.0	114.2	110.6	114.0	113.8	114.5	113.4	115.0	116.7
Oil and gas extraction.....	4.91	116.0	114.5	115.8	115.6	116.9	117.0	117.6	113.4	118.1	118.3	119.8	118.1	119.6	121.3
Crude oil.....	4.25	111.8	110.5	111.4	111.3	112.2	112.1	113.4	108.5	114.0	114.5	116.0	114.1	115.1	117.2
Gas and gas liquids.....	.66	142.8	140.2	144.0	143.1	146.5	147.9	144.6	144.8	144.5	142.6	143.9	143.3	.....	.....
Oil and gas drilling.....	.73	87.1	90.2	86.0	87.4	82.9	86.0	91.2	91.3	86.4	83.5	78.8	81.9	83.8	86.2
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>124.8</i>	<i>124.3</i>	<i>121.4</i>	<i>122.9</i>	<i>124.9</i>	<i>126.9</i>	<i>129.6</i>	<i>125.3</i>	<i>121.7</i>	<i>125.1</i>	<i>130.7</i>	<i>134.6</i>	<i>133.6</i>	<i>136.7</i>
Metal mining.....	.61	122.6	124.6	125.8	121.6	123.7	126.4	130.2	122.4	116.5	114.2	120.6	133.4	130.8	136.2
Stone and earth minerals.....	.82	126.5	124.1	118.2	123.9	125.8	127.3	129.1	127.4	125.5	133.2	138.2	135.5	135.6	137.0
<i>Utilities</i>															
Electric.....	4.04	165.5	162.4	164.0	164.3	167.1	165.8	166.2	170.9	171.3	170.5	170.9	169.7	171.5	.....
Gas.....	1.28	147.0	146.0	147.2	147.8	147.9	147.1	146.4	147.5	.....	.....	.....	.....	.....	.....

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

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

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1965										1966		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. †	Feb. †	Mar.
Total index.....	100.00	143.3	141.7	141.6	142.6	145.2	139.3	143.2	145.9	149.9	148.1	146.6	148.3	151.8	154.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>142.4</i>	<i>140.9</i>	<i>138.5</i>	<i>139.8</i>	<i>143.2</i>	<i>138.3</i>	<i>141.7</i>	<i>145.7</i>	<i>151.4</i>	<i>148.7</i>	<i>146.4</i>	<i>148.5</i>	<i>151.4</i>	<i>153.0</i>
Consumer goods.....	32.31	140.2	140.5	136.9	137.8	141.6	135.2	138.9	143.8	150.1	145.2	140.0	142.2	145.4	146.4
Equipment, including defense.....	15.04	146.9	141.6	142.0	144.2	146.8	144.9	145.9	149.7	154.2	156.1	160.3	162.1	164.4	167.3
Materials.....	52.65	144.1	142.5	144.3	145.0	147.0	140.3	145.1	146.2	148.6	147.6	146.8	148.1	152.1	154.8
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>167.1</i>	<i>182.9</i>	<i>176.7</i>	<i>178.8</i>	<i>180.3</i>	<i>158.5</i>	<i>106.8</i>	<i>129.4</i>	<i>185.3</i>	<i>184.7</i>	<i>172.4</i>	<i>178.1</i>	<i>177.7</i>	<i>181.0</i>
Autos.....	1.82	182.6	213.6	200.0	203.4	208.6	171.7	72.8	114.0	206.4	211.7	191.5	198.3	195.6	202.2
Auto parts and allied products.....	1.39	146.8	142.4	146.0	146.5	143.1	141.2	151.7	149.8	157.5	149.0	147.3	151.4	154.1	153.1
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>143.7</i>	<i>147.2</i>	<i>141.8</i>	<i>142.6</i>	<i>145.2</i>	<i>129.9</i>	<i>142.1</i>	<i>148.9</i>	<i>155.8</i>	<i>149.8</i>	<i>144.0</i>	<i>144.9</i>	<i>154.0</i>	<i>155.3</i>
Home goods.....	4.59	154.7	157.3	152.8	153.0	155.6	138.9	145.6	161.7	167.6	165.4	166.0	159.9	165.8	167.9
Appliances, TV, and radios.....	1.81	152.4	163.1	154.5	154.7	158.1	126.5	129.2	158.1	166.0	162.0	160.9	160.1	168.2	168.6
Appliances.....	1.33	153.3	170.8	161.5	161.8	165.4	130.2	123.9	154.3	157.3	155.3	157.6	159.6	170.7	166.1
TV and home radios.....	.47	149.8	141.4	134.7	134.7	137.5	115.9	144.2	168.7	190.6	181.0	170.4	161.5	161.1	175.6
Furniture and rugs.....	1.26	154.2	150.9	149.3	148.5	151.7	145.8	156.1	158.5	163.0	163.2	167.0	159.7	162.0	163.4
Miscellaneous home goods.....	1.52	158.0	155.7	153.5	154.7	155.7	148.2	156.4	168.7	173.2	171.4	171.3	159.8	166.1	170.9
Apparel, knit goods, and shoes.....	5.41	134.3	138.5	132.5	133.8	136.5	122.3	139.2	138.0	145.9	136.5	125.3	132.3	144.1	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>133.9</i>	<i>129.9</i>	<i>127.6</i>	<i>128.4</i>	<i>133.1</i>	<i>134.0</i>	<i>142.6</i>	<i>143.6</i>	<i>141.2</i>	<i>136.2</i>	<i>132.5</i>	<i>134.7</i>	<i>135.4</i>	<i>135.9</i>
Processed foods.....	8.43	122.2	113.8	112.7	114.4	118.8	122.4	133.5	137.7	136.7	128.6	119.8	116.9	116.9	116.7
Beverages and tobacco.....	2.43	125.7	124.6	123.9	133.6	144.4	127.6	134.8	131.2	129.4	123.0	108.9	112.7	118.2	.....
Drugs, soap, and toiletries.....	2.97	157.0	155.0	151.1	152.1	156.3	153.9	163.6	162.9	162.4	161.7	159.4	165.6	165.5	168.1
Newspapers, magazines, and books.....	1.47	127.1	128.3	125.9	125.6	124.6	126.1	129.7	129.6	128.1	127.6	130.1	130.7	133.1	137.0
Consumer fuel and lighting.....	3.67	149.8	150.2	145.1	138.5	142.8	151.9	156.5	155.1	146.7	144.8	156.2	165.5	165.2	.....
Fuel oil and gasoline.....	1.20	122.4	117.4	116.0	115.9	121.4	125.1	126.7	122.6	121.6	125.8	129.4	130.3	127.3	123.2
Residential utilities.....	2.46	163.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	171.6	175.7	165.7	151.5	156.7	172.6	181.6	182.8	165.5	158.5	180.2	199.7	200.7	.....
Gas.....	.74	144.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>156.6</i>	<i>151.9</i>	<i>152.2</i>	<i>154.4</i>	<i>157.3</i>	<i>153.9</i>	<i>154.9</i>	<i>159.8</i>	<i>163.8</i>	<i>164.9</i>	<i>169.7</i>	<i>170.9</i>	<i>173.9</i>	<i>177.3</i>
Industrial equipment.....	6.85	153.1	148.4	148.4	150.8	153.3	153.5	153.3	156.7	158.4	159.7	163.4	162.9	165.3	167.9
Commercial equipment.....	2.42	164.4	157.7	158.2	160.4	164.6	162.9	165.5	168.9	172.6	174.8	179.7	177.7	179.5	181.7
Freight and passenger equipment.....	1.76	162.4	154.9	156.8	161.8	164.1	148.8	157.1	164.2	178.7	176.8	184.2	194.9	198.9	207.3
Farm equipment.....	.61	148.1	158.9	157.6	149.2	152.8	137.9	125.4	145.5	146.1	149.2	159.8	164.1	176.3	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>144.2</i>	<i>142.9</i>	<i>144.4</i>	<i>146.9</i>	<i>149.5</i>	<i>142.9</i>	<i>144.5</i>	<i>146.6</i>	<i>147.6</i>	<i>145.4</i>	<i>145.9</i>	<i>147.4</i>	<i>151.4</i>	<i>155.4</i>
Consumer durable.....	3.43	166.8	171.3	168.3	168.8	171.6	158.1	144.4	165.4	171.2	173.2	176.7	176.0	176.2	174.2
Equipment.....	7.84	151.9	148.5	149.1	149.7	151.5	148.5	150.1	152.7	157.9	160.2	165.6	167.3	171.5	173.7
Construction.....	9.17	133.8	125.5	129.2	136.0	141.2	139.3	144.0	142.6	142.7	136.9	131.9	129.0	132.1	137.6
Metal materials n.e.c.....	6.29	137.6	145.9	147.5	147.4	146.9	133.1	138.3	134.5	129.2	124.2	124.8	133.9	140.9	148.3
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>144.0</i>	<i>142.0</i>	<i>144.3</i>	<i>143.1</i>	<i>144.5</i>	<i>137.5</i>	<i>145.7</i>	<i>145.8</i>	<i>149.7</i>	<i>149.9</i>	<i>147.7</i>	<i>148.7</i>	<i>152.8</i>	<i>154.2</i>
Business supplies.....	9.11	136.5	134.2	138.7	136.3	137.0	128.4	137.2	139.8	144.1	143.5	137.5	137.9	143.4	145.4
Containers.....	3.03	136.6	129.7	141.4	133.3	138.6	130.7	145.3	143.1	144.8	140.6	127.8	133.8	141.4	137.8
General business supplies.....	6.07	136.5	136.5	137.4	137.9	136.2	127.2	133.2	138.1	143.7	144.9	142.4	140.0	144.4	149.2
Nondurable materials n.e.c.....	7.40	173.9	171.8	174.2	173.0	173.7	163.9	174.8	176.5	180.4	182.7	180.1	183.9	189.9	190.5
Business fuel and power.....	9.41	127.6	126.1	126.2	126.0	128.8	125.7	131.2	127.5	130.9	130.2	132.1	131.5	132.7	134.1
Mineral fuels.....	6.07	115.2	114.9	115.6	113.9	114.9	109.3	115.7	110.9	118.8	119.3	121.3	119.4	121.6	123.2
Nonresidential utilities.....	2.86	159.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	161.0	153.6	152.7	156.3	164.8	168.9	174.8	171.9	165.1	160.4	162.5	163.7	162.1	.....
General industrial.....	1.03	157.7	153.4	153.8	156.8	161.2	158.5	164.5	163.1	161.9	162.0	161.4	162.9	159.6	.....
Commercial and other.....	1.21	169.8	159.2	157.1	161.5	174.1	184.2	190.3	186.0	174.0	164.9	169.5	170.7	170.4	.....
Gas.....	.54	151.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.9	167.8	162.6	163.6	165.8	147.0	129.6	148.4	174.9	173.4	168.7	167.4	170.7	173.3
Apparel and staples.....	24.51	134.0	131.8	128.7	129.6	133.6	131.4	141.8	142.3	142.2	136.2	130.9	134.1	137.4	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1965 aver- age	1965									1966			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar.
Total index.....	100.00	143.3	141.7	141.6	142.6	145.2	139.3	143.2	145.9	149.9	148.1	146.6	148.3	151.8	154.0
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>144.9</i>	<i>143.5</i>	<i>143.4</i>	<i>144.6</i>	<i>147.2</i>	<i>140.3</i>	<i>143.9</i>	<i>147.5</i>	<i>152.3</i>	<i>150.5</i>	<i>148.3</i>	<i>149.9</i>	<i>153.9</i>	<i>156.3</i>
Durable.....	48.07	148.4	147.1	147.5	149.0	151.7	144.9	143.3	148.3	154.6	154.5	155.4	156.3	160.0	163.6
Nondurable.....	38.38	140.7	139.0	138.2	139.0	141.5	134.6	144.7	146.5	149.4	145.5	139.3	141.9	146.1	147.3
Mining.....	8.23	114.4	111.1	113.0	114.4	115.9	112.3	118.2	114.2	118.4	117.2	117.4	115.6	116.9	118.8
Utilities.....	5.32	161.0													
<i>Durable manufactures</i>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>142.0</i>	<i>145.9</i>	<i>148.4</i>	<i>146.0</i>	<i>147.4</i>	<i>138.7</i>	<i>143.1</i>	<i>141.1</i>	<i>139.0</i>	<i>136.7</i>	<i>137.0</i>	<i>141.3</i>	<i>146.8</i>	<i>152.4</i>
Primary metals.....	6.95	137.5	149.1	150.9	146.6	145.9	133.1	137.4	131.1	126.2	121.8	122.7	132.1	140.1	148.4
Iron and steel.....	5.45	133.6	146.5	148.3	142.5	143.3	135.4	134.7	125.0	117.5	111.6	115.2	125.4	134.2	142.1
Nonferrous metals and products.....	1.50	152.1	158.5	160.4	161.5	155.2	124.6	147.5	153.4	157.9	158.8	149.8	156.4	161.6	171.3
Fabricated metal products.....	5.37	147.8	141.7	145.2	145.3	149.3	145.8	150.4	154.1	155.4	156.1	155.5	153.2	155.3	157.5
Structural metal parts.....	2.86	145.4	138.5	140.0	142.0	147.2	145.5	148.6	150.5	152.6	154.9	155.3	151.1	152.5	153.3
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>154.3</i>	<i>152.9</i>	<i>151.6</i>	<i>153.7</i>	<i>156.5</i>	<i>149.4</i>	<i>142.5</i>	<i>152.0</i>	<i>163.3</i>	<i>165.6</i>	<i>168.1</i>	<i>169.5</i>	<i>172.1</i>	<i>174.3</i>
Machinery.....	14.80	160.4	158.2	157.5	158.6	161.7	155.0	155.3	163.3	167.8	169.2	173.7	173.4	177.8	179.4
Nonelectrical machinery.....	8.43	160.3	159.6	159.9	160.9	163.2	159.3	154.8	160.3	162.8	165.1	171.2	171.9	176.1	178.6
Electrical machinery.....	6.37	160.6	156.3	154.4	155.7	159.8	149.2	156.0	167.3	174.3	174.6	177.1	175.5	180.1	180.4
Transportation equipment.....	10.19	149.2	150.6	148.3	151.9	153.9	144.0	123.8	137.3	160.9	164.6	164.6	168.0	168.0	171.1
Motor vehicles and parts.....	4.68	175.2	187.7	179.8	185.0	189.0	168.5	120.2	149.5	189.4	191.8	184.9	186.6	184.1	187.2
Aircraft and other equipment.....	5.26	125.3	117.0	119.2	121.6	121.1	121.1	125.0	125.1	135.1	140.1	146.3	151.6	153.4	156.1
Instruments and related products.....	1.71	151.4	144.7	143.3	145.5	151.3	150.6	153.8	157.4	159.7	161.9	164.1	164.8	168.6	170.9
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>127.6</i>	<i>117.3</i>	<i>122.9</i>	<i>130.6</i>	<i>135.5</i>	<i>133.0</i>	<i>139.8</i>	<i>138.0</i>	<i>138.0</i>	<i>130.1</i>	<i>123.6</i>	<i>120.0</i>	<i>125.2</i>	<i>131.7</i>
Clay, glass, and stone products.....	2.99	133.5	118.9	129.3	136.2	142.1	141.9	146.2	143.2	144.5	138.2	131.7	125.5	127.4	136.5
Lumber and products.....	1.73	117.4	114.5	111.9	124.1	124.1	117.7	128.9	129.0	126.6	116.1	109.7	110.5	121.4	123.5
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>151.7</i>	<i>145.6</i>	<i>145.2</i>	<i>146.7</i>	<i>150.5</i>	<i>146.4</i>	<i>156.3</i>	<i>159.0</i>	<i>163.4</i>	<i>163.1</i>	<i>162.4</i>	<i>152.2</i>	<i>156.4</i>	<i>159.6</i>
Furniture and fixtures.....	1.54	157.4	152.4	151.4	151.8	156.5	154.2	161.5	162.8	165.8	165.5	169.2	162.1	163.5	166.0
Miscellaneous manufactures.....	1.51	146.0	138.8	138.9	141.4	144.3	138.5	151.0	155.2	160.9	160.6	155.5	142.1	149.1	153.1
<i>Nondurable manufactures</i>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>135.7</i>	<i>139.4</i>	<i>135.5</i>	<i>136.5</i>	<i>137.4</i>	<i>121.9</i>	<i>138.4</i>	<i>137.4</i>	<i>144.8</i>	<i>138.7</i>	<i>128.8</i>	<i>137.1</i>	<i>146.3</i>	<i>146.2</i>
Textile mill products.....	2.90	134.8	134.1	135.5	137.5	136.8	121.5	138.2	136.4	141.8	140.1	130.5	139.4	143.3	143.2
Apparel products.....	3.59	145.0	151.9	145.0	145.3	147.6	130.1	146.2	146.7	157.4	147.2	134.4	143.2	157.7	
Leather and products.....	1.11	107.8	112.5	105.0	105.9	106.2	96.4	114.0	109.8	112.0	107.9	106.3	111.1	117.7	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>135.3</i>	<i>134.6</i>	<i>136.1</i>	<i>135.2</i>	<i>134.7</i>	<i>127.3</i>	<i>135.6</i>	<i>137.8</i>	<i>142.8</i>	<i>142.1</i>	<i>137.3</i>	<i>137.5</i>	<i>142.6</i>	<i>143.2</i>
Paper and products.....	3.43	142.3	141.8	144.2	141.6	142.2	130.7	144.2	146.8	152.9	148.1	137.4	146.2	152.1	146.6
Printing and publishing.....	4.74	130.3	129.5	130.2	130.5	129.3	124.8	129.3	131.4	135.4	137.8	137.3	131.2	135.7	140.8
Newspapers.....	1.53	124.2	123.4	129.3	129.5	125.3	109.8	117.4	120.9	134.2	139.9	132.7	119.3	126.1	135.1
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>164.6</i>	<i>163.2</i>	<i>163.4</i>	<i>162.9</i>	<i>165.4</i>	<i>159.1</i>	<i>166.3</i>	<i>168.9</i>	<i>170.7</i>	<i>169.2</i>	<i>168.3</i>	<i>172.5</i>	<i>175.7</i>	<i>177.8</i>
Chemicals and products.....	7.58	173.3	171.5	173.2	171.7	174.1	168.6	176.0	178.1	178.3	178.1	177.8	180.8	185.9	189.3
Industrial chemicals.....	3.84	196.1	192.7	196.4	192.8	195.8	190.0	196.7	201.9	201.9	204.5	207.3	205.3	213.7	
Petroleum products.....	1.97	123.4	117.9	116.6	121.1	125.5	130.1	132.1	127.6	125.2	124.5	124.7	126.6	123.0	121.9
Rubber and plastics products.....	1.99	172.2	176.4	172.9	170.7	171.6	151.5	163.1	175.1	186.9	179.8	175.0	186.4	188.8	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>123.1</i>	<i>116.7</i>	<i>115.4</i>	<i>118.8</i>	<i>124.4</i>	<i>123.2</i>	<i>133.3</i>	<i>135.9</i>	<i>135.1</i>	<i>127.8</i>	<i>118.0</i>	<i>116.6</i>	<i>117.9</i>	<i>119.2</i>
Foods and beverages.....	10.25	123.3	116.0	115.0	118.6	123.9	124.6	133.5	136.7	136.0	128.3	119.8	116.5	117.2	118.7
Food manufactures.....	8.64	122.4	114.4	113.0	114.6	118.7	122.0	132.9	137.2	136.8	129.1	120.5	117.7	117.7	117.4
Beverages.....	1.61	128.4	124.2	125.5	140.1	151.6	138.5	136.9	134.3	131.8	123.8	115.8	109.9	114.1	
Tobacco products.....	.82	120.5	125.3	120.7	120.7	130.3	106.1	130.6	125.3	124.7	121.3	95.3	118.3	126.4	
<i>Mining</i>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>112.2</i>	<i>111.5</i>	<i>112.0</i>	<i>110.6</i>	<i>111.3</i>	<i>106.9</i>	<i>113.3</i>	<i>109.0</i>	<i>115.6</i>	<i>115.7</i>	<i>117.2</i>	<i>115.5</i>	<i>117.4</i>	<i>118.6</i>
Coal.....	1.16	111.8	103.9	108.7	114.1	116.6	90.2	121.2	112.9	127.3	120.4	116.4	112.1	112.5	118.6
Crude oil and natural gas.....	5.64	112.3	113.1	112.6	109.9	110.2	110.3	111.7	108.2	113.1	114.7	117.3	116.2	118.4	118.6
Oil and gas extraction.....	4.91	116.0	117.5	117.2	113.8	114.5	113.8	114.4	110.4	116.8	119.0	122.5	121.1	123.8	124.3
Crude oil.....	4.25	111.8	112.7	113.2	110.2	111.1	109.9	111.1	106.3	112.9	114.5	117.2	115.8	118.6	119.5
Gas and gas liquids.....	.66	142.8	147.8	143.3	137.5	136.4	139.0	135.8	136.7	141.5	147.9	155.8	155.1		
Oil and gas drilling.....	.73	87.1	83.6	81.5	83.6	81.2	86.6	93.3	93.2	88.6	85.6	82.6	83.1	81.8	79.9
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>124.8</i>	<i>109.1</i>	<i>117.7</i>	<i>132.4</i>	<i>138.0</i>	<i>138.1</i>	<i>141.8</i>	<i>138.7</i>	<i>132.0</i>	<i>124.4</i>	<i>118.5</i>	<i>115.8</i>	<i>114.6</i>	<i>119.9</i>
Metal mining.....	.61	122.6	110.9	117.0	133.8	139.8	135.2	140.6	138.3	124.7	110.8	108.5	117.4	117.7	121.2
Stone and earth minerals.....	.82	126.3	107.7	118.2	131.3	136.7	140.2	142.7	138.9	137.4	134.5	125.8	114.6	112.4	118.9
<i>Utilities</i>															
Electric.....	4.04	165.5	163.0	158.2	154.2	161.4	170.5	177.7	176.6	165.3	159.6	170.0	179.1	178.6	
Gas.....	1.28	147.0													

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

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

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production										Construction contracts	Non-agricultural employment—Total ¹	Manufacturing ²		Freight carloadings	Total retail sales ³	Prices ⁴	
	Total	Major market groupings				Major industry groupings			Employment	Payrolls			Consumer	Wholesale commodity				
		Final products			Materials	Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment														
1950	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8		
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7		
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0		
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7		
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9		
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2		
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2		
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0		
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4		
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6		
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7		
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3		
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6		
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.8	99.7	117.9	93.3	120	106.7	100.3		
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.3	151.3	137	110.8	101.4	124.2	95.5	127	108.1	100.5		
1965 ^a	143.3	142.4	140.2	146.9	144.1	144.9	114.4	161.0	143	115.1	106.2	135.9	96.6	138	109.9	102.5		
1965—Mar.	140.7	140.1	140.0	140.4	141.7	142.3	112.5	158.5	141	113.9	105.0	134.3	98.1	134	109.0	101.3		
Apr.	140.9	139.4	138.5	141.2	142.6	142.4	113.0	159.9	152	113.9	105.1	132.8	98.6	133	109.3	101.7		
May	141.6	140.2	138.6	143.7	142.6	143.1	114.0	160.4	145	114.3	105.2	133.8	100.5	136	109.6	102.1		
June	142.7	140.7	138.7	144.9	144.5	144.1	115.3	162.5	139	114.8	105.9	134.5	93.8	137	110.1	102.8		
July	144.2	141.7	139.3	147.0	146.4	145.7	116.0	161.3	149	115.2	106.4	135.3	95.1	138	110.2	102.9		
Aug.	144.5	142.3	139.5	148.4	146.1	146.0	117.0	161.4	139	115.4	106.7	135.7	94.3	138	110.0	102.9		
Sept.	143.5	143.3	140.7	149.0	143.7	145.2	112.6	165.3	147	115.7	106.8	136.7	93.5	139	110.2	103.0		
Oct.	145.1	145.7	141.7	154.3	144.3	146.7	115.8	165.7	147	116.1	107.2	138.6	93.4	142	110.4	103.1		
Nov.	146.4	147.4	142.8	157.3	145.6	148.2	116.0	165.1	141	117.0	108.3	140.7	97.9	144	110.6	103.5		
Dec.	148.7	148.8	144.1	158.8	148.7	150.6	117.9	165.5	153	117.8	109.0	142.5	102.4	145	111.0	104.1		
1966—Jan.	150.2	149.5	144.1	161.3	150.4	152.4	117.2	164.9	152	118.3	109.6	144.6	99.3	146	111.0	104.6		
Feb.	151.6	151.0	145.0	163.9	151.9	153.9	117.7	166.5	157	119.0	110.6	146.9	97.2	148	111.6	105.4		
Mar.	153.0	152.2	145.8	165.7	154.0	155.1	120.3	168.5	158	119.7	111.1	147.6	100.2	150	112.0	105.4		
Apr. ^b	153.4	153.1	146.3	167.7	153.9	156.1	115.3	170.0	.....	119.7	111.4	147.8	97.0	148	.....	105.5

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

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

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

Prices: Bureau of Labor Statistics data.

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

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1964	1965	1965										1966		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction	47,330	49,272	4,224	4,770	4,864	4,625	4,795	4,265	4,141	4,356	3,745	3,698	3,374	3,270	4,737
By type of ownership:															
Public	15,371	16,302	1,356	1,539	1,517	1,553	1,750	1,313	1,332	1,294	1,163	1,304	1,125	1,066	.....
Private	31,959	32,970	2,867	3,231	3,348	3,072	3,045	2,952	2,809	3,061	2,582	2,395	2,249	2,204	.....
By type of construction:															
Residential building	20,565	21,247	1,877	2,139	2,074	2,080	1,952	1,971	1,743	1,897	1,696	1,446	1,290	1,299	2,004
Nonresidential building	15,522	17,219	1,384	1,546	1,775	1,551	1,691	1,507	1,464	1,582	1,328	1,433	1,177	1,259	1,726
Nonbuilding	11,244	10,805	962	1,086	1,015	993	1,151	788	934	877	721	819	906	712	1,007

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	Conservation & development	Other ¹
				Total	Industrial	Commercial	Public utility						
1956	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	826	6,131
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	971	6,867
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,019	7,491
1959 ²	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,384	8,539
1962 ³	59,667	41,798	24,292	12,316	2,842	5,144	4,330	5,190	17,869	1,266	6,365	1,524	8,714
1963 ⁴	62,968	43,642	25,843	12,497	2,906	4,995	4,596	5,302	19,326	1,227	7,091	1,690	9,318
1964	66,221	45,914	26,507	13,828	3,572	5,406	4,850	5,579	20,307	968	7,144	1,729	10,466
1965	71,903	49,999	26,689	16,968	5,086	6,704	5,178	6,342	21,904	883	7,539	2,032	11,450
1965—Mar.	71,170	49,414	26,602	16,776	4,969	6,600	5,207	6,036	21,756	912	7,487	2,003	11,354
Apr.	71,411	49,717	26,675	16,665	4,775	6,709	5,181	6,377	21,694	888	7,559	2,002	11,245
May	71,973	50,132	27,070	16,541	5,416	6,091	5,034	6,521	21,841	887	7,512	1,976	11,466
June	71,756	50,317	27,224	16,812	5,426	6,199	5,187	6,281	21,439	834	7,523	2,112	10,970
July	70,358	49,122	26,983	15,974	4,907	5,882	5,185	6,165	21,236	980	7,499	2,170	10,987
Aug.	70,863	49,222	26,621	16,354	4,973	6,239	5,142	6,247	21,641	910	7,494	2,016	11,221
Sept.	72,830	50,167	26,413	17,506	5,321	6,977	5,208	6,248	22,663	1,025	7,689	2,075	11,874
Oct.	72,687	50,084	26,343	17,320	5,068	7,056	5,196	6,421	22,603	832	7,734	2,007	12,030
Nov.	74,039	51,209	26,243	18,426	5,291	7,706	5,429	6,540	22,830	967	7,599	2,327	12,138
Dec.	76,046	53,445	26,684	19,679	6,250	8,017	5,412	7,082	22,601	760	7,358	2,321	11,961
1966—Jan.	76,055	53,285	27,460	19,053	5,987	7,846	5,220	6,772	22,770	733	7,507	2,339	12,191
Feb.	77,017	54,290	27,463	19,435	6,629	7,294	5,512	7,392	22,727	823	7,457	2,273	12,174
Mar. ^p	77,465	54,447	27,151	19,650	6,658	7,585	5,407	7,646	23,018	.....	7,409	2,408	.....
Apr. ^p	77,417	54,587	27,267	.....	.....	.....	5,434	.....	22,830	.....	7,360	.....	.....

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

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metropolitan	Non-metropolitan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1955	.....	.....	1,646	.....	.....	1,627	.....	.....	.....	19	670	277	393
1956	.....	.....	1,349	.....	.....	1,325	.....	.....	.....	24	465	195	271
1957	.....	.....	1,224	.....	.....	1,175	.....	.....	.....	49	322	193	128
1958	.....	.....	1,382	.....	.....	1,314	.....	.....	.....	68	439	337	102
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962	.....	.....	1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963	.....	.....	1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964	.....	.....	1,591	1,119	472	1,557	972	54	532	33	264	205	59
1965	.....	.....	1,543	1,068	475	1,505	962	50	493	38	249	197	53
1965—Feb.	1,482	1,468	88	63	25	85	51	3	31	2	16	12	4
Mar.	1,489	1,465	125	91	34	121	77	4	40	4	20	16	4
Apr.	1,552	1,532	155	103	52	152	100	5	48	3	22	17	5
May	1,516	1,501	162	111	52	158	102	5	50	5	24	19	5
June	1,566	1,539	162	115	48	156	100	6	50	7	25	19	5
July	1,473	1,447	144	95	49	141	94	5	43	3	22	17	5
Aug.	1,427	1,409	138	95	43	135	88	5	42	3	22	18	5
Sept.	1,453	1,436	126	88	38	124	80	4	40	2	21	17	4
Oct.	1,411	1,380	136	95	41	134	87	4	43	2	22	18	4
Nov.	1,547	1,531	118	79	39	116	71	4	41	2	20	16	4
Dec.	1,769	1,735	103	76	27	102	60	3	39	1	18	15	3
1966—Jan.	1,611	1,585	87	62	26	85	48	3	34	3	16	13	3
Feb.	^p 1,365	^p 1,340	^p 81	55	26	^p 78	47	3	29	^p 3	15	12	2
Mar.	^p 1,543	^p 1,512	^p 129	91	38	^p 124	81	5	38	^p 5	23	19	3

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 nonagricultural industries	In agriculture		
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
1965	136,241	57,884	78,357	75,635	72,179	67,594	4,585	3,456	4.6
1965—Apr.	135,812	58,504	77,988	75,302	71,688	66,919	4,769	3,614	4.8
May	135,982	57,556	77,990	75,306	71,816	66,947	4,869	3,490	4.6
June	136,160	55,477	78,332	75,652	72,085	67,434	4,651	3,567	4.7
July	136,252	55,102	78,747	76,054	72,618	67,979	4,639	3,436	4.5
Aug.	136,473	56,310	78,465	75,772	72,387	67,815	4,572	3,385	4.5
Sept.	136,670	58,626	78,334	75,611	72,297	67,879	4,418	3,314	4.4
Oct.	136,862	58,149	78,606	75,846	72,561	68,010	4,551	3,285	4.3
Nov.	137,043	58,445	78,906	76,111	72,914	68,641	4,273	3,197	4.2
Dec.	137,226	58,749	79,408	76,567	73,441	68,955	4,486	3,126	4.1
1966—Jan.	137,394	59,985	79,644	76,754	73,715	69,286	4,429	3,039	4.0
Feb.	137,565	59,930	79,279	76,355	73,521	69,079	4,442	2,834	3.7
Mar.	137,741	59,707	79,315	76,341	73,435	69,072	4,363	2,906	3.8
Apr.	137,908	58,994	79,674	76,666	73,799	69,317	4,482	2,867	3.7

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
1960	54,203	16,796	712	2,885	4,004	11,391	2,669	7,392	8,353
1961	53,989	16,326	672	2,816	3,903	11,337	2,731	7,610	8,594
1962	55,515	16,853	650	2,902	3,906	11,566	2,800	7,947	8,890
1963	56,602	16,995	635	2,963	3,903	11,778	2,877	8,226	9,225
1964	58,156	17,259	633	3,056	3,947	12,132	2,964	8,569	9,595
1965	60,444	17,984	628	3,211	4,031	12,588	3,044	8,907	10,051
SEASONALLY ADJUSTED									
1965—Apr.	59,846	17,803	629	3,145	4,013	12,494	3,024	8,814	9,925
May	60,032	17,835	627	3,188	4,020	12,532	3,032	8,843	9,954
June	60,290	17,943	626	3,195	4,034	12,580	3,041	8,857	10,014
July	60,501	18,032	633	3,154	4,031	12,619	3,049	8,929	10,054
Aug.	60,621	18,072	627	3,189	4,049	12,600	3,053	8,946	10,085
Sept.	60,756	18,098	617	3,186	4,067	12,641	3,061	8,967	10,119
Oct.	61,001	18,163	622	3,202	4,071	12,684	3,069	9,019	10,171
Nov.	61,472	18,321	627	3,267	4,079	12,754	3,074	9,081	10,269
Dec.	61,884	18,429	630	3,386	4,079	12,822	3,082	9,128	10,328
1966—Jan.	62,148	18,522	632	3,383	4,090	12,909	3,080	9,142	10,390
Feb.	62,501	18,691	631	3,374	4,104	12,942	3,082	9,205	10,472
Mar. ^p	62,881	18,763	633	3,462	4,108	13,006	3,099	9,242	10,568
Apr. ^p	62,887	18,825	596	3,377	4,115	12,955	3,103	9,261	10,655
NOT SEASONALLY ADJUSTED									
1965—Apr.	59,471	17,659	623	2,978	3,977	12,418	3,012	8,796	10,008
May	60,000	17,745	629	3,223	4,008	12,437	3,029	8,905	10,024
June	60,848	18,027	640	3,412	4,070	12,596	3,062	9,008	10,033
July	60,694	18,016	641	3,476	4,083	12,583	3,098	9,081	9,716
Aug.	60,960	18,211	640	3,575	4,098	12,574	3,102	9,062	9,698
Sept.	61,515	18,428	627	3,495	4,112	12,639	3,073	9,039	10,102
Oct.	61,786	18,412	629	3,465	4,104	12,736	3,066	9,073	10,301
Nov.	62,029	18,443	631	3,375	4,091	12,960	3,062	9,054	10,413
Dec.	62,660	18,415	628	3,203	4,087	13,638	3,064	9,046	10,579
1966—Jan.	61,041	18,274	617	2,974	4,025	12,716	3,049	8,959	10,427
Feb.	61,212	18,457	613	2,851	4,034	12,617	3,054	9,030	10,556
Mar. ^p	61,793	18,574	616	3,015	4,055	12,692	3,074	9,103	10,664
Apr. ^p	62,454	18,676	590	3,198	4,078	12,834	3,091	9,242	10,745

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			
	1965		1966		1965		1966	
	Apr.	Feb.	Mar. ^a	Apr. ^a	Apr.	Feb.	Mar. ^a	Apr. ^a
Total	13,238	13,937	13,997	14,034	13,108	13,727	13,823	13,898
Durable goods	7,588	8,122	8,172	8,207	7,570	8,024	8,094	8,184
Ordnance and accessories.....	98	118	121	123	97	118	121	122
Lumber and wood products.....	532	553	559	553	518	522	528	537
Furniture and fixtures.....	356	373	373	372	352	367	369	369
Stone, clay, and glass products.....	498	516	518	520	492	488	496	514
Primary metal industries.....	1,050	1,050	1,055	1,053	1,065	1,049	1,060	1,068
Fabricated metal products.....	966	1,036	1,042	1,040	958	1,019	1,025	1,032
Machinery except electrical.....	1,176	1,262	1,264	1,269	1,190	1,266	1,277	1,284
Electrical machinery.....	1,119	1,269	1,275	1,302	1,106	1,261	1,262	1,286
Transportation equipment.....	1,218	1,330	1,345	1,357	1,226	1,341	1,352	1,366
Instruments and related products.....	241	265	267	269	240	266	266	266
Miscellaneous manufacturing industries.....	334	350	353	349	326	330	338	340
Nondurable goods	5,650	5,815	5,825	5,827	5,538	5,703	5,729	5,714
Food and kindred products.....	1,136	1,161	1,160	1,142	1,062	1,074	1,074	1,068
Tobacco manufactures.....	74	70	72	72	64	67	64	61
Textile-mill products.....	818	842	844	846	816	834	839	844
Apparel and other finished textiles.....	1,197	1,229	1,227	1,233	1,182	1,236	1,242	1,218
Paper and allied products.....	494	512	513	514	490	504	507	510
Printing, publishing, and allied industries.....	615	639	640	641	614	635	638	640
Chemicals and allied products.....	538	554	556	557	545	549	557	565
Products of petroleum and coal.....	110	110	110	110	109	107	108	109
Rubber products.....	358	379	384	389	354	377	381	385
Leather and leather products.....	310	319	319	323	302	320	319	314

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1965		1966		1965		1966		1965		1966	
	Apr.	Feb.	Mar. ^a	Apr. ^a	Apr.	Feb.	Mar. ^a	Apr. ^a	Apr.	Feb.	Mar. ^a	Apr. ^a
Total	41.0	41.6	41.5	41.5	105.82	110.27	110.95	110.83	2.60	2.67	2.68	2.69
Durable goods	41.9	42.4	42.3	42.4	115.93	120.41	120.69	121.11	2.78	2.86	2.86	2.87
Ordnance and accessories.....	41.2	42.3	42.0	42.6	126.28	132.93	131.99	133.98	3.08	3.15	3.15	3.16
Lumber and wood products.....	40.9	41.1	41.5	41.5	86.69	88.48	90.20	92.10	2.13	2.19	2.20	2.23
Furniture and fixtures.....	41.4	41.7	42.0	41.8	85.06	88.58	89.64	88.97	2.09	2.15	2.16	2.17
Stone, clay, and glass products.....	41.3	42.4	42.8	42.2	106.97	110.54	113.25	114.78	2.59	2.67	2.69	2.72
Primary metal industries.....	43.7	42.0	41.9	41.7	141.12	136.08	137.25	137.25	3.20	3.24	3.26	3.26
Fabricated metal products.....	41.7	42.6	42.5	42.4	113.02	119.00	119.85	119.56	2.73	2.82	2.84	2.84
Machinery except electrical.....	42.3	44.0	43.9	43.7	123.38	133.76	134.51	133.59	2.91	3.04	3.05	3.05
Electrical machinery.....	40.5	41.6	41.4	41.3	102.91	108.47	107.79	107.83	2.56	2.62	2.61	2.63
Transportation equipment.....	42.7	43.4	43.0	43.5	134.09	141.14	140.38	141.37	3.17	3.29	3.28	3.28
Instruments and related products.....	40.5	42.5	42.5	42.0	104.38	112.25	112.67	111.34	2.59	2.66	2.67	2.67
Miscellaneous manufacturing industries.....	39.5	40.3	40.2	40.1	83.10	88.44	89.06	88.36	2.12	2.20	2.21	2.22
Nondurable goods	39.9	40.6	40.4	40.4	92.20	96.48	96.88	96.96	2.34	2.40	2.41	2.43
Food and kindred products.....	41.0	41.6	41.1	41.1	98.74	101.59	101.66	101.81	2.45	2.49	2.51	2.52
Tobacco manufactures.....	36.7	41.4	39.3	38.7	77.96	88.31	84.42	84.98	2.19	2.23	2.21	2.26
Textile-mill products.....	41.5	42.5	42.4	42.1	75.03	81.22	81.22	80.29	1.83	1.92	1.92	1.93
Apparel and other finished textiles.....	36.0	36.6	36.5	36.6	63.72	68.81	69.37	67.33	1.79	1.88	1.88	1.86
Paper and allied products.....	42.7	43.5	43.5	43.7	109.72	115.94	117.34	117.07	2.60	2.69	2.71	2.71
Printing, publishing, and allied industries.....	38.5	38.7	38.7	38.8	115.67	119.74	121.06	120.05	3.02	3.11	3.12	3.11
Chemicals and allied products.....	42.2	42.2	42.1	41.9	120.84	123.19	122.64	123.77	2.85	2.94	2.99	2.94
Products of petroleum and coal.....	42.4	42.8	42.5	42.6	139.07	140.95	141.62	145.27	3.28	3.38	3.38	3.41
Rubber products.....	41.1	42.3	42.1	42.3	104.45	110.88	110.62	111.72	2.56	2.64	2.64	2.66
Leather and leather products.....	38.3	38.9	38.5	38.9	69.56	75.26	74.31	72.94	1.88	1.92	1.93	1.94

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services			
1929	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941	51.3	44.2	61.4	64.3	.....	.....	45.2	88.3	.....	.....	51.2	.....	50.6	47.6	57.3	58.2	.....	.....
1945	62.7	58.4	67.5	66.1	.....	.....	53.6	86.4	.....	.....	55.4	.....	57.5	63.6	75.0	67.3	.....	.....
1957	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5	.....	.....	.....
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8	.....	.....	.....
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8	.....	.....	.....
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8	.....	.....	.....
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6	.....	.....	.....
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3	.....	.....	.....
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1	.....	.....	.....
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8	.....	.....	.....
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4	.....	.....	.....
1965—Mar.	109.0	106.9	108.2	108.7	110.8	106.5	107.7	103.1	106.0	110.6	114.9	121.4	110.4	115.4	109.5	.....	.....	.....
Apr.	109.3	107.3	108.2	108.8	110.8	105.4	107.7	103.1	106.3	111.0	115.4	121.6	110.7	115.9	110.3	.....	.....	.....
May	109.6	107.9	108.2	108.8	110.8	104.6	107.7	103.1	106.8	111.4	115.6	121.8	111.0	115.9	110.6	.....	.....	.....
June	110.1	110.1	108.2	108.8	111.0	103.4	107.8	103.1	106.9	111.2	115.7	122.2	111.0	115.7	111.0	.....	.....	.....
July	110.2	110.9	108.3	108.9	111.2	103.2	106.9	102.9	106.1	111.5	115.3	122.7	108.7	114.6	111.5	.....	.....	.....
Aug.	110.0	110.1	108.2	109.0	111.4	103.5	107.7	102.9	106.4	111.0	115.6	122.8	109.0	114.3	112.6	.....	.....	.....
Sept.	110.2	109.7	108.6	109.1	111.6	104.3	107.9	103.1	107.2	111.0	115.8	122.8	109.2	114.8	112.7	.....	.....	.....
Oct.	110.4	109.7	109.0	109.2	112.1	106.9	107.9	103.3	107.8	111.2	116.2	123.0	109.2	115.2	113.3	.....	.....	.....
Nov.	110.6	109.7	109.2	109.3	112.5	107.2	108.0	103.3	108.1	111.5	116.4	123.4	109.6	115.4	113.3	.....	.....	.....
Dec.	111.0	110.6	109.4	109.5	112.9	108.6	108.0	103.6	108.1	111.6	116.6	123.7	110.0	115.4	113.4	.....	.....	.....
1966—Jan.	111.0	111.4	109.2	109.7	113.1	108.9	107.9	103.6	107.3	111.2	116.9	124.2	110.4	115.7	113.4	.....	.....	.....
Feb.	111.6	113.1	109.4	109.8	113.3	109.0	108.2	103.8	107.6	111.1	117.1	124.5	110.8	115.9	113.6	.....	.....	.....
Mar.	112.0	113.9	109.6	109.9	113.5	108.9	108.2	104.0	108.2	111.4	117.6	125.3	111.0	116.6	113.8	.....	.....	.....

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	
1957	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	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	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	.....	.....
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3	.....
1961	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9	.....
1962	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3	.....
1963	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4	.....
1964	100.5	94.3	101.0	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	102.9	98.5	101.5	107.4	109.2	.....
1965	102.5	98.4	105.1	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	103.7	98.0	101.7	107.7	111.0	.....
1965—Mar.	101.3	95.4	101.8	102.0	101.5	105.7	97.9	97.5	92.2	100.7	99.5	104.8	103.5	98.3	101.9	107.5	109.5	.....
Apr.	101.7	97.6	102.3	102.1	101.5	106.3	97.6	97.6	92.3	100.5	99.8	105.2	103.7	98.0	101.9	107.8	110.3	.....
May	102.1	98.4	103.3	102.3	101.6	107.4	98.4	97.6	92.9	100.4	100.0	105.7	103.7	98.0	101.9	108.1	108.9	.....
June	102.8	100.3	106.1	102.5	101.9	107.7	98.7	97.4	93.1	100.3	100.0	105.9	103.8	98.0	102.0	107.6	111.0	.....
July	102.9	100.0	106.6	102.5	101.9	108.8	98.7	97.4	93.0	100.5	99.9	105.8	103.7	97.8	101.7	107.6	112.6	.....
Aug.	102.9	99.1	106.7	102.7	101.9	112.2	99.0	97.1	93.2	101.8	99.9	106.2	103.8	97.7	101.6	107.6	111.5	.....
Sept.	103.0	99.5	106.7	102.7	102.1	111.3	99.2	97.2	93.3	102.0	100.0	106.2	103.8	97.7	101.6	107.7	111.5	.....
Oct.	103.1	99.4	106.9	102.8	102.0	113.3	99.4	97.6	93.4	101.6	100.5	106.3	103.9	97.8	101.6	107.7	111.2	.....
Nov.	103.5	100.3	107.6	103.2	101.9	113.6	100.3	97.5	93.5	101.6	100.8	106.7	104.1	98.0	101.6	107.7	113.2	.....
Dec.	104.1	103.0	109.4	103.2	102.0	114.6	100.6	97.6	93.5	101.9	100.9	106.6	104.2	98.2	101.6	107.9	112.5	.....
1966—Jan.	104.6	104.5	110.3	103.5	101.9	116.0	100.5	97.6	93.7	102.8	101.2	107.0	104.4	98.3	102.0	108.1	114.3	.....
Feb.	105.4	107.4	111.8	103.8	102.0	117.8	100.3	97.6	94.1	103.7	101.3	107.5	104.7	98.4	102.1	108.0	116.0	.....
Mar.	105.4	106.8	111.7	104.0	102.1	118.6	99.9	97.6	94.2	105.1	102.1	108.0	104.9	98.3	102.2	109.6	113.2	.....

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1965	1966			Group	1965	1966		
	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce.....	107.8	97.5	*98.0	101.1	Woodpulp.....	98.1	98.0	98.0	98.0
Grains.....	90.6	92.4	92.9	90.8	Wastepaper.....	96.2	105.8	*105.5	108.7
Livestock and poultry.....	89.8	112.6	116.7	114.2	Paper.....	103.8	105.2	105.4	105.4
Plant and animal fibers.....	91.6	89.6	89.5	89.7	Paperboard.....	96.3	96.7	96.7	97.0
Fluid milk.....	100.1	108.4	*111.5	113.3	Converted paper and paperboard.....	98.8	100.8	100.9	102.2
Eggs.....	86.9	99.8	116.3	118.5	Building paper and board.....	92.2	92.7	92.7	92.7
Hay and seeds.....	119.2	113.5	116.6	115.7	<i>Metals and Metal Products:</i>				
Other farm products.....	95.2	102.5	102.3	102.1	Iron and steel.....	101.3	102.0	*102.2	102.3
<i>Processed Foods:</i>					Nonferrous metals.....	112.3	118.3	119.5	120.9
Cereal and bakery products.....	108.1	111.8	*112.1	112.2	Metal containers.....	105.7	109.8	109.8	109.8
Meat, poultry, and fish.....	92.4	112.7	*114.9	114.2	Hardware.....	105.4	107.3	*107.4	108.2
Dairy products and ice cream.....	107.5	*110.9	*112.7	114.8	Plumbing equipment.....	104.0	106.6	106.7	107.5
Canned and frozen fruits and vegetables.....	100.7	104.7	105.5	105.3	Heating equipment.....	91.6	91.5	91.7	91.9
Sugar and confectionery.....	108.1	109.4	110.3	110.0	Fabricated structural metal products.....	100.3	102.3	102.6	103.0
Packaged beverage materials.....	93.2	93.5	93.5	93.5	Fabricated nonstructural metal products.....	109.1	110.0	*110.5	110.9
Animal fats and oils.....	110.0	*125.8	*126.2	121.9	<i>Machinery and Motive Products:</i>				
Crude vegetable oils.....	109.7	106.5	107.6	104.3	Agricultural machinery and equip.....	114.6	117.3	*117.8	118.0
Refined vegetable oils.....	102.6	116.1	116.0	112.0	Construction machinery and equip.....	114.5	116.9	*117.5	117.9
Vegetable oil end products.....	102.3	99.5	102.5	102.5	Metalworking machinery and equip.....	115.6	119.8	*120.7	120.8
Miscellaneous processed foods.....	112.4	114.0	114.1	114.4	General purpose machinery and equipment.....	104.4	106.8	106.8	107.3
<i>Textile Products and Apparel:</i>					Miscellaneous machinery.....	105.1	105.4	105.6	105.6
Cotton products.....	99.6	101.0	*101.5	101.8	Special industry machinery and equipment (Jan. 1961=100).....	107.8	109.1	109.4	109.8
Wool products.....	103.1	105.9	105.8	106.0	Electrical machinery and equip.....	96.8	97.0	*97.8	98.1
Man-made fiber textile products.....	96.4	91.3	*91.0	90.8	Motor vehicles.....	100.8	100.5	100.4	100.3
Silk products.....	131.4	147.6	155.3	151.4	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.6	101.0	101.0	101.0
Apparel.....	103.1	104.6	*104.7	104.7	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	119.2	124.7	124.2	126.3	Household furniture.....	106.0	107.0	107.2	107.2
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture.....	103.6	104.1	104.1	104.1
Hides and skins.....	92.1	140.0	152.8	147.8	Floor coverings.....	97.9	97.7	97.7	97.7
Leather.....	105.7	116.6	118.0	123.9	Household appliances.....	90.0	88.7	88.7	88.6
Footwear.....	109.1	114.4	114.9	115.3	Television, radios, and phonographs.....	85.9	84.1	*84.0	84.0
Other leather products.....	102.9	110.3	*111.6	112.0	Other household durable goods.....	105.1	106.8	*107.1	106.9
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>				
Coal.....	97.3	98.1	98.2	97.6	Flat glass.....	101.6	99.9	99.9	99.9
Coke.....	107.3	107.3	107.3	107.3	Concrete ingredients.....	103.2	103.6	103.7	103.8
Gas fuels (Jan. 1958=100).....	124.1	128.2	128.9	128.9	Concrete products.....	101.2	102.0	102.1	102.3
Electric power (Jan. 1958=100).....	100.8	100.4	100.4	100.4	Structural clay products.....	104.9	105.6	*105.8	105.9
Petroleum products, refined.....	94.0	98.3	97.8	97.2	Gypsum products.....	108.4	101.4	101.4	101.4
<i>Chemicals and Allied Products:</i>					Asphalt roofing.....	91.7	94.6	*94.8	94.8
Industrial chemicals.....	94.5	95.1	95.2	95.2	Other nonmetallic minerals.....	101.6	101.8	*101.7	102.1
Prepared paint.....	104.4	105.9	105.9	105.9	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials.....	90.3	89.5	89.5	89.8	Tobacco products.....	106.1	106.6	106.6	110.8
Drugs and pharmaceuticals.....	94.6	94.4	94.5	94.4	Alcoholic beverages.....	100.6	101.1	101.0	101.0
Fats and oils, inedible.....	118.7	113.1	110.0	106.9	Nonalcoholic beverages.....	128.1	128.5	128.5	128.5
Mixed fertilizers.....	105.0	105.4	*105.3	105.3	<i>Miscellaneous Products:</i>				
Fertilizer materials.....	104.3	103.8	104.7	104.7	Toys, sporting goods, small arms.....	102.2	103.2	*103.3	103.2
Other chemicals and products.....	99.8	100.2	100.2	100.2	Manufactured animal feeds.....	114.2	121.8	124.8	119.6
<i>Rubber and Products:</i>					Notions and accessories.....	99.1	99.1	99.8	99.8
Crude rubber.....	90.6	90.0	91.0	91.3	Jewelry, watches, photo equipment.....	103.5	105.0	*105.1	105.1
Tires and tubes.....	88.5	91.1	91.1	91.1	Other miscellaneous products.....	102.8	105.0	104.9	104.9
Miscellaneous rubber products.....	96.5	97.9	98.5	98.7	<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber.....	101.3	104.3	*105.6	107.1
Lumber.....	101.3	104.3	*105.6	107.1	Millwork.....	107.6	107.9	*108.4	109.1
Millwork.....	107.6	107.9	*108.4	109.1	Plywood.....	92.2	93.9	*94.0	96.5
Plywood.....	92.2	93.9	*94.0	96.5					

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965				1966
										I	II	III	IV		I^{p}
Gross national product	103.1	55.6	124.5	284.8	520.1	560.3	589.2	628.7	676.3	657.6	668.8	681.5	697.2	713.9
Final purchases	101.4	57.2	120.1	278.0	518.7	554.3	583.5	623.9	668.1	648.8	662.4	673.9	687.1	705.8
Personal consumption expenditures	77.2	45.8	80.6	191.0	335.2	355.1	373.8	398.9	428.7	416.9	424.5	432.5	441.0	451.8
Durable goods	9.2	3.5	9.6	30.5	44.2	49.5	53.4	58.7	65.0	64.6	63.5	65.4	66.4	68.7
Nondurable goods	37.7	22.3	42.9	98.1	155.9	162.6	168.0	177.5	189.0	182.8	187.9	190.5	195.0	200.1
Services	30.3	20.1	28.1	62.4	135.1	143.0	152.3	162.6	174.7	169.5	173.1	176.7	179.6	183.0
Gross private domestic investment	16.2	1.4	17.9	54.1	71.7	83.0	86.9	92.9	105.7	103.4	102.8	106.2	110.3	111.7
Fixed investment	14.5	3.0	13.4	47.3	69.7	77.0	81.2	88.1	97.4	94.6	96.4	98.6	100.2	103.6
Nonresidential	10.6	2.4	9.5	27.9	47.0	51.7	54.3	60.5	69.8	66.9	68.4	70.9	73.0	75.5
Structures	5.0	.9	2.9	9.2	18.4	19.2	19.7	21.1	24.3	23.2	24.5	24.2	25.4	26.9
Producers' durable equipment	5.6	1.5	6.6	18.7	28.6	32.5	34.6	39.4	45.5	43.7	43.9	46.7	47.6	48.5
Residential structures	4.0	.6	3.9	19.4	22.6	25.3	26.9	27.5	27.6	27.7	28.0	27.7	27.2	28.2
Nonfarm	3.8	.5	3.7	18.6	22.0	24.8	26.3	27.0	27.1	27.1	27.5	27.1	26.7	27.6
Change in business inventories	1.7	-1.6	4.5	6.8	2.0	6.0	5.7	4.8	8.2	8.8	6.4	7.6	10.1	8.1
Nonfarm	1.8	-1.4	4.0	6.0	1.7	5.3	4.9	5.4	7.9	9.2	6.6	7.0	8.9	7.4
Net exports of goods and services	1.1	.4	1.3	1.8	5.6	5.1	5.9	8.6	7.1	6.0	8.0	7.4	6.9	6.4
Exports	7.0	2.4	5.9	13.8	28.6	30.3	32.4	37.0	39.0	34.7	40.4	40.1	40.8	41.7
Imports	5.9	2.0	4.6	12.0	22.9	25.1	26.4	28.5	31.9	28.6	32.4	32.7	33.9	35.3
Government purchases of goods and services	8.5	8.0	24.8	37.9	107.6	117.1	122.6	128.4	134.8	131.3	133.5	135.4	139.0	144.0
Federal	1.3	2.0	16.9	18.4	57.4	63.4	64.4	65.3	66.6	64.9	63.7	66.5	69.2	72.5
National defense			13.8	14.1	47.8	51.6	50.8	49.9	49.9	48.8	49.2	49.8	52.0	55.0
Other			3.1	4.3	9.6	11.8	13.6	15.4	16.7	16.1	16.1	16.7	17.2	17.5
State and local	7.2	6.0	7.9	19.5	50.2	53.7	58.3	63.1	68.2	66.4	67.8	68.9	69.8	71.5
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	497.3	530.0	550.0	577.6	609.6	597.7	603.5	613.0	624.4	633.6

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

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965				1966
										I	II	III	IV		I^{p}
National income	86.8	40.3	104.2	241.1	427.3	457.7	481.1	514.4	554.7	540.6	549.5	557.9	570.8	587.9
Compensation of employees	51.1	29.5	64.8	154.6	302.6	323.6	341.0	365.3	391.9	382.4	387.9	393.7	403.6	416.2
Wages and salaries	50.4	29.0	62.1	146.8	278.1	296.1	311.2	333.5	357.4	348.9	353.6	359.0	368.1	377.0
Private	45.5	23.9	51.9	124.4	225.9	240.1	251.6	269.2	288.5	282.0	285.9	290.0	296.1	303.1
Military	.3	.3	1.9	5.0	10.2	10.8	10.8	11.7	12.4	11.8	11.8	12.3	13.7	14.4
Government civilian	4.6	4.9	8.3	17.4	42.0	45.2	48.8	52.6	56.5	55.0	55.9	56.7	58.3	59.5
Supplements to wages and salaries	.7	.5	2.7	7.8	24.6	27.5	29.8	31.8	34.5	33.5	34.3	34.7	35.5	39.2
Employer contributions for social insurance	.1	.1	2.0	4.0	11.8	13.7	15.0	15.4	16.3	16.0	16.2	16.3	16.6	19.8
Other labor income	.6	.4	.7	3.8	12.7	13.9	14.8	16.5	18.2	17.5	18.1	18.4	18.9	19.4
Proprietors' income	15.1	5.9	17.5	37.5	48.4	50.1	50.8	51.1	54.5	51.9	54.6	55.4	56.2	56.9
Business and professional	9.0	3.3	11.1	24.0	35.6	37.1	37.8	39.1	40.3	39.9	40.1	40.4	40.7	41.0
Farm	6.2	2.6	6.4	13.5	12.8	13.0	13.0	12.0	14.3	12.0	14.5	15.0	15.5	15.9
Rental income of persons	5.4	2.0	3.5	9.4	16.0	16.7	17.6	18.2	18.6	18.5	18.6	18.6	18.7	18.8
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	50.3	55.7	58.1	64.5	73.1	71.7	72.0	73.5	75.2	78.3
Profits before tax	10.0	1.0	17.7	42.6	50.3	55.4	58.6	64.8	74.7	73.1	73.9	74.6	77.0	81.1
Profits tax liability	1.4	.5	7.6	17.8	23.1	24.2	26.0	27.6	30.1	29.5	29.8	30.1	31.1	32.7
Profits after tax	8.6	.4	10.1	24.9	27.2	31.2	32.6	37.2	44.5	43.6	44.1	44.5	45.9	48.4
Dividends	5.8	2.0	4.4	8.8	13.8	15.2	15.8	17.2	18.9	18.0	18.6	19.2	19.9	20.6
Undistributed profits	2.8	-1.6	5.7	16.0	13.5	16.0	16.8	19.9	25.6	25.7	25.5	25.3	26.0	27.8
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-.1	.3	-.4	-.3	-1.6	-1.4	-1.8	-1.2	-1.8	-2.8
Net interest	4.7	4.1	3.2	2.0	10.0	11.6	13.6	15.2	16.5	16.1	16.4	16.7	17.1	17.6

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965				1966
										I	II	III	IV	
Gross national product	103.1	55.6	124.5	284.8	520.1	560.3	589.2	628.7	676.3	657.6	668.8	681.5	697.2	713.9
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	45.2	50.0	52.8	55.7	58.7	57.7	58.3	59.1	59.8	60.7
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	47.7	51.5	54.6	58.0	62.0	61.5	61.4	62.0	62.9	62.5
Business transfer payments	.6	.7	.5	.8	2.0	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Statistical discrepancy	.7	.6	.4	1.5	-.7	.5	-.7	-.5	-.2	-3.1	-1.4	1.4	2.4	1.5
Plus: Subsidies less current surplus of government enterprises	-.1		.1	.2	1.4	1.4	.7	1.2	1.2	1.4	1.3	1.2	1.1	1.1
Equals: National income	86.8	40.3	104.2	241.1	427.3	457.7	481.1	514.4	554.7	540.6	549.5	557.9	570.8	587.9
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	50.3	55.7	58.1	64.5	73.1	71.7	72.0	73.5	75.2	78.3
Contributions for social insurance	.2	.3	2.8	6.9	21.4	24.0	26.8	27.8	29.5	28.9	29.2	29.6	30.2	36.6
Excess of wage accruals over disbursements														
Plus: Government transfer payments	.9	1.5	2.6	14.3	30.4	31.2	33.0	34.2	36.8	36.0	35.1	38.9	37.3	39.4
Net interest paid by government and consumer	2.5	1.6	2.2	7.2	15.0	16.1	17.5	19.1	20.6	19.9	20.4	20.8	21.1	21.8
Dividends	5.8	2.0	4.4	8.8	13.8	15.2	15.8	17.2	18.9	18.0	18.6	19.2	19.9	20.6
Business transfer payments	.6	.7	.5	.8	2.0	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Equals: Personal income	85.9	47.0	96.0	227.6	416.8	442.6	464.8	495.0	530.7	516.2	524.7	536.0	546.0	557.1
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	52.4	57.4	60.9	59.2	65.4	64.8	66.2	64.8	65.7	68.3
Equals: Disposable personal income	83.3	45.5	92.7	206.9	364.4	385.3	403.8	435.8	465.3	451.4	458.5	471.2	480.3	488.7
Less: Personal outlays	79.1	46.5	81.7	193.9	343.2	363.7	383.4	409.5	440.5	428.1	436.1	444.4	453.2	464.4
Personal consumption expenditures	77.2	45.8	80.6	191.0	335.2	355.1	373.8	398.9	428.7	416.9	424.5	432.5	441.0	451.8
Consumer interest payments	1.5	.5	.9	2.4	7.6	8.1	9.0	10.0	11.1	10.6	11.0	11.3	11.6	11.9
Personal transfer payments to foreigners	.3	.2	.2	.4	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal saving	4.2	-.9	11.0	13.1	21.2	21.6	20.5	26.3	24.9	23.3	22.4	26.8	27.1	24.4
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	350.7	367.6	380.6	406.5	427.6	417.9	421.7	432.3	439.4	443.5

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

PERSONAL INCOME

(In billions of dollars)

Item	1964	1965	1965										1966		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ¹
Total personal income	495.0	530.7	517.8	520.5	525.0	528.5	530.4	532.1	545.4	541.3	546.1	550.9	552.5	557.4	561.0
Wage and salary disbursements	333.5	357.4	351.1	351.5	353.9	355.4	357.4	358.8	360.8	364.7	368.3	371.3	373.8	377.3	380.0
Commodity-producing industries	133.9	143.9	141.9	141.4	142.3	143.1	144.0	144.6	144.7	146.1	148.1	149.5	150.4	152.4	153.7
Manufacturing only	107.2	115.5	113.9	113.6	114.1	114.8	115.6	116.1	116.4	117.5	119.1	120.0	121.1	123.0	124.0
Distributive industries	81.1	86.5	85.5	85.6	86.2	86.5	86.8	87.0	87.2	87.8	88.2	88.7	89.4	89.9	90.2
Service industries	54.1	58.1	56.7	57.2	57.6	57.8	58.2	58.5	58.8	59.6	60.0	60.4	60.7	61.0	61.4
Government	64.3	68.9	67.0	67.4	67.7	68.0	68.3	68.7	70.1	71.3	72.0	72.6	73.2	74.0	74.6
Other labor income	16.5	18.2	17.6	18.0	18.1	18.2	18.3	18.4	18.4	18.6	18.9	19.0	19.2	19.3	19.5
Proprietors' income	51.1	54.6	51.8	52.9	54.8	56.0	55.5	55.3	55.4	55.9	56.2	56.5	56.6	56.9	57.2
Business and professional	39.1	40.3	40.1	40.0	40.1	40.1	40.3	40.4	40.5	40.6	40.7	40.8	40.9	41.0	41.1
Farm	12.0	14.3	11.7	12.9	14.7	15.9	15.2	14.9	14.9	15.3	15.5	15.7	15.7	15.9	16.1
Rental income	18.2	18.6	18.5	18.6	18.6	18.6	18.6	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9
Dividends	17.2	18.9	18.0	18.2	18.5	19.1	19.0	19.2	19.5	19.7	19.9	20.2	20.4	20.6	20.6
Personal interest income	34.3	37.1	36.2	36.5	36.7	37.0	37.2	37.5	37.7	37.9	38.2	38.5	38.9	39.4	40.0
Transfer payments	36.6	39.2	37.6	37.8	37.4	37.2	37.6	37.7	48.4	39.3	39.6	40.3	41.4	41.8	41.6
Less: Personal contributions for social insurance	12.4	13.2	13.0	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	16.6	16.8	16.9
Nonagricultural income	478.7	512.1	502.2	503.2	505.8	508.2	510.8	512.9	526.2	521.7	526.3	530.7	532.5	537.2	540.5
Agriculture income	16.3	18.6	15.7	17.3	19.2	20.4	19.7	19.2	19.2	19.6	19.9	20.2	20.1	20.3	20.5

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

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS, 1965

(In billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors								Financial sectors								Rest of the world	All sectors	Discrepancy	Natl. saving and investment							
		Households		Business		State and local govts.		Total		U.S. Govt.		Total		Monetary auth.		Coml. banks						Nonbank finance						
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S					U	S	U	S	U	S	U
1	Gross saving	104.7		69.7		-2.5		172.0		-6		3.8		.2		2.2		1.4		-4.3		170.8		.2	175.1	1		
2	Capital consumption	59.3		49.4				108.7				.9				.4		.5				109.6			109.6	2		
3	Net saving (1-2)	45.4		20.3		-2.5		63.2		-6		2.9		.2		1.8		.9		-4.3		61.2			65.5	3		
4	Gross investment (5+10)	111.6		64.9		-2.0		174.4		-2.0		3.9		.2		1.7		2.6		-3.6		173.3		-2.6	174.2	4		
5	Private cap. expend., net	88.8		81.0				169.8				.8				.4		.4				170.6			170.6	5		
6	Consumer durables	65.0						65.0														65.0			65.0	6		
7	Residential constr.	19.6		7.5				27.1														27.1			27.1	7		
8	Plant and equipment	4.2		65.3				69.5				.8				.4		.4				70.3			70.3	8		
9	Inventory change			8.2				8.2														8.2			8.2	9		
10	Net financial invest. (11-12)	22.8		-16.1		-2.0		4.6		-2.0		3.1		.2		1.3		2.2		-3.6		2.6		-2.6	3.6	10		
11	Financial uses, net	51.8		24.8		10.0		86.6		3.7		68.6		2.3		30.1		36.3		1.9		160.8			5.5	11		
12	Financial sources		29.0		40.9		12.0		81.9		5.7		64.9		2.1		28.8		34.1		5.3		158.1			1.9	12	
13	Gold & off. U.S. fgn. exch.									1		-1.3		-1.3						1.7	.4	.4		.4			13	
14	Treasury currency									.2		.2		.2								.2		.2			14	
15	Dem. dep. and currency											7.2		2.1		5.1						6.0		7.2			15	
16	Private domestic	10.7		-3.3		-5		7.0				5		8.5		2.2		6.3				7.4		8.5		1.1	16	
17	U.S. Govt.									-1.4		-1.2				-1.2						-1.4		-1.2		.2	17	
18	Foreign											-1		-1		*				-1		-1		-1			18	
19	Time and svgs. accounts	24.6						32.6				-1	33.0					-1				33.0					19	
20	At coml. banks	11.5		5.0		3.0		19.5		*		.1	20.1			20.1		.1		5		20.1					20	
21	At svgs. instit.	13.1						13.1				-2	12.9					-2	12.9			12.9					21	
22	Life insur. reserves	4.1						4.1		.1		3.9						3.9				4.1					22	
23	Pension fund reserves	12.5				4.2		12.5	4.2	1.3		7.0						7.0				12.5					23	
24	Consol. bank items ¹											2	2	-4	.6	.6	-4					.2		.2			24	
25	Credit mkt. instr.	3.5	27.5	.1	30.5	7.2	7.7	10.9	65.7	4.5	3.6	66.7	9.5	3.8		28.3	.8	34.5	8.7	-3	2.9	81.7	81.7				25	
26	U.S. Govt. securities	3.0		-2.1		2.4		3.3			4.1	.9		3.7		-2.0		-.9		-1		4.1		4.1			26	
27	State and local oblig.	3.7				-6	7.4	3.1	7.4			4.3				4.7		-.4				7.4		7.4			27	
28	Corp. and foreign bonds	-8			5.4	5.1		4.3	5.4			5.0	2.7		*	8		5.0	1.9	*	1.2	9.3		9.3			28	
29	Corp. stocks	-2.1			3			-2.1	.3			5.4	2.8			-1		5.4	2.8	-5	-3	2.8		2.8			29	
30	1- to 4-family mortgages	-3	15.3			.4		.1	15.4	.4		14.9	-1			2.7		12.2	-1			15.4		15.4			30	
31	Other mortgages		1.0		9.1				10.1	.6		9.5				2.6		6.9				10.1		10.1			31	
32	Consumer credit		9.1	1.5				1.5	9.1			7.6				4.4		3.1				9.1		9.1			32	
33	Bank loans n.e.c.		1.4		12.5				14.0			16.8	2.4	*		16.7		2.4				16.8		16.8			33	
34	Other loans		.7	.7	3.1		.3	.7	4.1	3.5	-5	2.4	1.7	.1		-.9		3.2	1.7	.3	1.5	6.8	6.8		-.1	34		
35	Open market paper			.7	-3			.7	-3			-3	1.0	.1		-5		.1	1.0	.3	-.1	.7		.7			35	
36	Federal loans		.1				.3		1.2	3.4		.7						.7				1.6		1.6			36	
37	Security credit	.6	1.2					.6	1.2			.4	-2			.2		.2	-2	*	*	1.0		1.0			37	
38	To brkrs. and dealers	.6						.6				-.8	-2			-.5		-.3	-2	*	*	-.2		-.2			38	
39	To others		1.2						1.2			1.2				.7		.5		*	*	1.2		1.2			39	
40	Taxes payable				2.0	.2		.2	2.0	.2		.2					2		-1			.4	1.7	1.3			40	
41	Trade credit		.1	13.5	8.3		.1	13.5	8.5	.4	5	2					2				14.1	9.0	-5.1				41	
42	Equity in noncorp. business	-4.4			-4.4			-4.4	-4.4			-4.4										-4.4		-4.4				42
43	Misc. financial trans.	2	.2	9.4	4.5			9.7	4.7	*	-1	1.9	4.7		-1	9	3.0	1.0	1.8	.1	2.2	11.6	11.5		-.1		43	
44	Sector discrepancies (1-4)	-6.9		4.8		-.4		-2.5		1.4		-2		*		.5		-1.2		-7		-2.4		-2.4		.9	44	

¹ Claims between commercial banks and monetary authorities; member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock at F.R. banks.

2. SAVINGS, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1961	1962	1963	1964	1965	1963				1964				1965			
						IV	I	II	III	IV	I*	II*	III*	IV			
I. Saving and investment																	
1 Gross national saving.....	119.7	134.5	144.1	158.0	175.1	152.0	153.2	155.0	159.7	164.0	174.5	172.7	174.7	178.5	1		
2 Households.....	75.8	82.1	85.9	98.4	104.7	91.8	93.4	99.5	99.3	101.3	102.1	101.0	107.3	108.3	2		
3 Farm and noncorp. business.....	12.6	13.1	13.4	13.9	14.3	13.6	13.8	13.9	14.0	14.1	14.2	14.3	14.5	14.6	3		
4 Corporate nonfin. business.....	35.6	41.8	44.3	49.4	55.3	45.2	48.7	49.3	50.2	49.4	55.2	54.7	55.4	56.0	4		
5 U.S. Government.....	-4.8	-4.8	-1.0	-5.0	-6	-1	-3.9	-8.9	-5.1	-2.3	2.4	2.0	-4.2	-2.6	5		
6 State and local govt.....	-2.9	-1.4	-1.8	-2.1	-2.5	-1.8	-2.2	-2.2	-2.0	-1.9	-2.9	-3.1	-2.1	-1.7	6		
7 Financial sectors.....	3.3	3.8	3.2	3.4	3.8	3.2	3.5	3.4	3.4	3.3	3.5	3.9	3.9	3.9	7		
8 Gross national investment.....	117.9	133.8	143.1	156.3	174.2	152.3	152.1	154.3	158.4	160.4	171.4	170.9	174.9	179.8	8		
9 Consumer durable goods.....	44.2	49.5	53.4	58.7	65.0	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	66.4	9		
10 Business inventories.....	2.0	6.0	5.7	4.8	8.2	8.1	3.3	4.2	4.0	7.7	8.8	6.4	7.6	10.1	10		
11 Gross pvt. fixed investment.....	69.7	77.0	81.2	88.1	97.4	84.3	86.5	86.8	88.8	90.2	94.6	96.4	98.6	100.2	11		
12 Households.....	20.9	22.2	22.6	23.5	23.8	23.2	23.8	23.7	23.6	23.0	22.8	24.3	24.3	23.7	12		
13 Nonfinan. business.....	48.1	54.2	57.6	63.7	72.8	60.0	61.8	62.2	64.4	66.3	70.9	71.2	73.5	75.7	13		
14 Financial sectors.....	.7	.6	1.0	.9	.8	1.1	.9	.9	.9	.8	.9	.9	.8	.8	14		
15 Net financial investment.....	2.0	1.3	2.8	4.7	3.6	5.0	4.9	4.2	5.1	4.6	3.5	4.6	3.4	3.0	15		
16 Discrepancy (1-8).....	1.8	.7	1.0	1.6	.8	-3	1.1	.7	1.3	3.6	3.1	1.9	-2	-1.3	16		
II. Financial flows—Summary																	
17 Net funds raised—Nonfinan. sectors.....	44.3	54.3	58.2	67.1	72.3	63.0	58.7	75.1	63.9	70.5	76.8	73.2	55.0	83.7	17		
18 Loans and short-term securities.....	16.4	15.5	18.8	27.1	32.1	27.9	24.3	28.6	15.6	39.8	45.2	32.1	10.4	40.6	18		
19 Long-term securities and mtgs.....	27.9	38.8	39.3	40.0	40.1	35.0	34.5	46.5	48.4	30.7	31.6	41.1	44.6	43.1	19		
By sector																	
20 U.S. Government.....	7.6	7.8	5.0	6.7	3.6	5.9	7.6	5.6	8.7	5.0	7.5	2.7	-6.7	10.9	20		
21 Short-term mkt. securities.....	8.8	.5	1.4	4.0	3.5	5.2	9.1	-1.0	-3.7	11.4	13.9	2.4	-12.8	10.5	21		
22 Other securities.....	-1.4	6.8	3.8	2.2	.6	1.3	-.5	4.9	11.4	-7.0	-6.2	.6	5.2	2.7	22		
23 Loan participation certs.....	.3	.5	-.2	.5	-.5	-.5	-1.1	1.7	.9	.6	-.2	-.3	.9	-2.3	23		
24 Foreign borrowers.....	2.8	2.3	3.3	4.6	2.9	3.2	3.9	4.9	2.6	7.1	6.0	1.9	.9	2.5	24		
25 Loans.....	2.0	1.2	2.2	3.9	1.9	3.4	3.9	4.0	2.6	5.0	4.7	1.0	.2	1.8	25		
26 Securities.....	.8	1.0	1.0	.7	.9	-.2	*.9	*.9	*.9	2.0	1.3	1.0	.7	.8	26		
27 Pvt. domestic nonfin. sectors.....	33.9	44.2	49.9	55.8	65.8	53.9	47.2	64.6	52.7	58.5	63.2	68.6	60.9	70.2	27		
28 Loans.....	5.4	13.3	15.5	18.7	27.2	19.9	12.2	23.9	15.7	22.8	26.8	29.1	22.1	30.6	28		
29 Consumer credit.....	1.7	5.5	6.7	6.9	9.2	6.6	7.4	7.2	7.1	6.0	9.7	8.9	8.9	8.9	29		
30 Bank loans n.e.c.....	2.2	4.8	6.0	7.6	14.0	11.5	2.7	9.7	4.7	13.2	14.4	13.9	8.5	18.9	30		
31 Other loans.....	1.6	3.0	2.7	4.1	4.1	1.8	2.1	7.0	4.0	3.5	2.6	6.3	4.6	2.8	31		
32 Securities and mortgages.....	28.6	31.0	34.4	37.1	38.6	34.0	35.0	40.7	37.0	35.7	36.5	39.6	38.8	39.6	32		
33 State and local obligations.....	4.9	5.0	6.7	5.9	7.4	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	9.9	33		
34 Corporate securities.....	7.1	5.1	3.6	5.4	5.7	2.2	6.2	7.1	5.3	2.9	4.6	6.7	8.0	3.6	34		
35 1- to 4-family mortgages.....	11.4	13.0	15.2	15.8	15.4	15.2	15.6	16.3	15.8	15.4	15.4	15.1	15.2	16.0	35		
36 Other mortgages.....	5.1	7.9	9.0	10.1	10.1	9.4	8.9	10.9	9.9	10.6	9.4	10.3	10.6	10.1	36		
37 Net sources of credit (= 17).....	44.3	54.3	58.2	67.1	72.3	63.0	58.7	75.1	63.9	70.5	76.8	73.2	55.0	83.7	37		
38 Chg. in U.S. Govt. cash balance.....	* 1.3	* -3	* -2	* -2	* -1.2	* -8	* 3.6	* -9	* -1.1	* -9	* 5.3	* 1.4	* -12.9	* 1.3	38		
39 U.S. Govt. lending.....	2.8	3.5	2.7	3.8	4.5	4.1	3.4	4.9	3.4	3.6	4.9	6.7	3.1	3.2	39		
40 Foreign funds.....	2.5	2.8	2.3	2.4	1.8	.3	1.7	3.3	1.0	3.8	3.6	4.4	-.8	1.1	40		
41 Pvt. insur. & pension reserves.....	8.7	9.0	10.2	11.2	10.9	9.7	11.0	12.1	10.2	11.6	10.8	11.4	10.7	10.8	41		
42 Sources n.e.c.....	3.7	3.2	4.2	5.4	5.3	1.2	4.1	6.4	4.2	6.8	9.3	5.5	-.8	7.3	42		
43 Pvt. domestic nonfin. sectors.....	26.6	34.5	39.2	44.1	50.9	48.5	35.0	49.4	46.3	45.6	42.8	43.8	55.7	61.1	43		
44 Liquid assets.....	24.9	31.5	37.3	33.0	43.4	48.3	27.5	29.3	31.5	43.6	38.0	35.2	43.3	57.1	44		
45 Deposits.....	24.0	30.1	34.2	35.0	40.6	42.3	25.3	31.9	38.1	46.2	34.2	31.1	42.4	54.7	45		
46 Demand dep. and currency.....	3.8	2.1	5.7	6.5	8.0	11.9	-1.0	5.6	9.1	12.5	-.8	3.7	7.1	22.1	46		
47 Time and svgs. accounts.....	20.2	28.1	28.5	28.8	32.6	30.4	26.2	26.3	29.0	33.7	35.0	27.4	35.3	32.6	47		
48 At commercial banks.....	9.0	15.0	13.4	13.1	19.5	15.4	11.5	10.6	12.2	18.1	21.9	15.2	22.2	18.5	48		
49 At savings instit.....	11.2	13.0	15.1	15.7	13.1	15.0	14.7	15.7	16.8	15.6	13.1	12.1	13.1	14.1	49		
50 Short-term U.S. Govt. sec.....	1.0	1.4	3.1	-2.4	2.8	6.0	2.2	-2.6	-6.6	-2.6	3.8	4.1	.9	2.4	50		
51 Other U.S. Govt. securities.....	-1.3	.5	1.6	3.3	.5	.3	2.4	6.8	6.6	-2.5	.1	3.2	-.7	-.7	51		
52 Pvt. credit mkt. instruments.....	4.2	2.3	2.2	7.7	7.7	2.7	5.2	13.1	6.7	5.5	4.9	4.8	12.0	8.8	52		
53 Less security debt.....	1.3	-.2	2.0	-.2	.7	2.8	*.2	-.2	-1.5	1.1	.2	-.6	-1.1	4.2	53		
54 Memo: Total U.S. Govt. sec.....	-3	1.9	4.7	.9	3.3	6.3	4.6	4.2	*.2	-5.0	3.9	7.3	-.2	1.7	54		
III. Direct lending in credit markets																	
55 Total funds raised.....	44.3	54.3	58.2	67.1	72.3	63.0	58.7	75.1	63.9	70.5	76.8	73.2	55.0	83.7	55		
56 Less change in U.S. Govt. cash.....	* 1.3	* -3	* -2	* -2	* -1.2	* -8	* 3.6	* -9	* -1.1	* -9	* 5.3	* 1.4	* -12.9	* 1.3	56		
57 Total net of U.S. Govt. cash.....	44.3	53.0	58.5	66.9	73.5	63.8	55.2	76.0	65.1	71.4	71.4	71.8	67.9	82.4	57		
58 Funds supplied directly to cr. mkts.....	44.3	53.0	58.5	66.9	73.5	63.8	55.2	76.0	65.1	71.4	71.4	71.8	67.9	82.4	58		
59 Federal Reserve System.....	1.5	1.9	2.6	3.2	3.8	4.5	3.2	1.0	2.1	6.4	4.1	3.9	1.2	6.1	59		
60 Total.....	1.5	2.0	2.9	3.4	3.8	4.0	2.9	1.6	2.5	6.6	4.5	3.3	2.9	4.6	60		
61 Less change in U.S. Govt. cash.....	* .1	* .3	* .2	* .2	* .5	* -5	* -3	* .5	* .4	* .1	* .4	* -.6	* 1.7	* -1.6	61		
62 Commercial banks, net.....	15.5	18.1	19.5	21.7	29.0	23.5	12.7	22.3	21.1	30.7	27.7	23.0	26.7	38.6	62		
63 Total.....	15.7	19.5	19.1	22.2	28.6	24.1	17.4	21.3	20.2	30.0	33.2	27.1	12.2	41.8	63		
64 Less chg. in U.S. Govt. cash.....	.2	1.2	-.6	* -1.2	-.3	3.8	-1.4	-1.5	-1.1	4.9	2.0	-14.6	2.8	64			
65 Security issues.....	.2	.1	.3	.6	.8	.9	.5	.6	.4	.5	2.0	.1	.4	65			
66 Nonbank finance, net.....	21.3	24.0	28.1	29.2	26.2	26.2	27.6	28.2	31.4	29.7	27.6	24.7	26.3	26.3	66		
67 Total.....	23.7	28.7	34.5	33.6	31.9	31.1	32.2	38.4	32.9	31.0	35.0	36.0	22.9	33.6	67		
68 Less credit raised.....	2.5	4.7	6.4	4.4	5.7	4.9	4.7	10.2	1.5	1.4	7.4	11.3	-3.4	7.3	68		
69 U.S. Government.....	2.8	3.5	2.7	3.8	4.5	4.1	3.4	4.9	3.4	3.6	4.9	6.7	3.1	3.2	69		
70 Foreign.....	.6	1.2	.8	.4	-.3	-.6	-1.3	2.3	-1.0	1.8	-1.5	.8	-2.6	2.0	70		
71 Pvt. domestic nonfin.....	2.6	4.4	4.9	8.7	10.3	6.2	9.8	17.5	8.2	-.6	8.6	12.7	13.3	6.3	71		
72 Households.....	.7	-1.7	1.3	3.5	3.6	5.8	2.7	9.2	1.2	.9	.4	6.8	4.5	2.4	72		
73 Business.....	.1	2.3	2.1	1.3	.2	.6	1.7	2.0	2.6	-1.1	-3.1	-3.1	4.5	2.2	73		
74 State and local govts.....	3.2	3.6	3.5	3.7	7.2	2.5	5.4	6.1	2.8	.6	11.4	8.4	3.1	5.9	74		
75 Less net security credit.....	1.3	-.2	2.0	-.2	.7	2.8	*.2	-.2	-1.5	1.1	.2	-.6	-.1				

3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1961	1962	1963	1964	1965	1963					1964				1965			
						IV	I	II	III	IV	I ^r	II ^r	III ^r	IV				
I. Demand deposits and currency																		
1 Net incr. in banking system liability	5.6	4.5	5.6	7.4	7.2	11.2	3.9	5.6	8.2	12.0	5.2	5.7	-3.6	21.5	1			
2 U.S. Govt. deposits	*	1.3	-3	2	-1.2	-8	3.6	-9	-1.1	-9	5.3	1.4	-12.9	1.3	2			
3 Other	5.6	3.2	5.9	7.3	8.4	12.0	.3	6.5	9.3	13.0	-1	4.2	9.3	20.3	3			
4 Domestic sectors	4.8	3.1	5.9	6.8	8.5	12.1	-1.0	6.7	8.3	13.2	-1.2	4.3	7.8	23.0	4			
5 Households	.8	4.1	5.3	7.4	10.7	6.8	10.6	3.4	2.8	13.1	9.6	3.6	8.6	20.9	5			
6 Nonfinancial business	1.7	-2.3	-1.9	-2.6	-3.3	-8	-7.2	2.1	2.1	-7.5	-4.1	-2.4	-6.4	-1	6			
7 State and local govts.	.3	.9	2.0	.7	.5	7.8	-1.7	-2.3	1.4	5.6	-5.3	1.6	.9	1.0	7			
8 Financial sectors	1.1	1.0	.2	.2	.5	.2	.1	1.1	-.8	.7	-.4	.6	.8	1.0	8			
9 Mail float	1.0	-.6	.3	1.0	1.1	-1.9	-2.7	2.4	2.8	1.3	-1.0	1.0	4.0	.3	9			
10 Rest of the world	.7	.1	.1	.5	-.1	-.1	1.4	-2	1.0	-.3	1.1	*	1.5	-2.8	10			
II. Time and savings accounts																		
11 Net increase—Total	20.7	28.7	29.5	30.4	33.0	31.3	27.9	28.0	30.0	35.7	35.5	28.4	34.9	33.1	11			
12 At commercial banks—Total	9.4	15.6	14.3	14.6	20.1	16.2	13.1	12.1	13.3	19.9	22.6	16.7	22.1	18.9	12			
13 Corporate business	1.9	3.7	3.9	3.2	5.0	5.2	6.4	1.4	1.5	3.4	8.3	6.8	3.7	1.2	13			
14 State and local govts.	.9	1.0	1.6	1.7	3.0	2.2	.3	1.1	2.2	3.3	2.1	.5	4.3	5.1	14			
15 Foreign depositors	.3	.6	1.0	1.4	.5	.8	1.5	1.0	1.6	1.6	.6	1.3	-.1	.4	15			
16 Households	6.2	10.3	7.9	8.2	11.5	8.0	4.9	8.1	8.5	11.4	11.4	8.0	14.3	12.3	16			
17 At savings institutions	11.3	13.1	15.2	15.8	12.9	15.1	14.8	15.8	16.7	15.8	12.9	11.7	12.9	14.2	17			
18 Memo: Households total	17.4	23.4	23.0	23.9	24.6	23.0	19.6	23.8	25.4	27.0	24.5	20.1	27.4	26.4	18			
III. U.S. Govt. securities																		
19 Total net issues	7.3	7.3	5.2	6.2	4.1	6.4	8.7	3.9	7.7	4.4	7.7	3.0	-7.7	13.2	19			
20 Short-term marketable	8.8	.5	1.4	4.0	3.5	5.2	9.1	-1.0	-3.7	11.4	13.9	2.4	-12.8	10.5	20			
21 Other	-1.4	6.8	3.8	2.2	.6	1.3	-5	4.9	11.4	-7.0	-6.2	.6	5.2	2.7	21			
22 Net acquisitions, by sector	7.3	7.3	5.2	6.2	4.1	6.4	8.7	3.9	7.7	4.4	7.8	3.0	-7.7	13.2	22			
23 Federal Reserve System	1.5	1.9	2.8	3.5	3.7	3.5	3.2	1.8	2.4	6.5	4.4	3.7	2.9	3.9	23			
24 Short-term	-1.1	2.0	4.9	2.1	3.7	.3	3.5	-2.3	5.1	2.2	15.5	7.0	-3.0	-4.8	24			
25 Commercial banks	5.4	.8	-2.6	-.5	-2.0	-1.1	1.0	-6.6	2.7	.9	-.2	-8.0	-5.3	5.7	25			
26 Short-term direct	9.3	-5.2	-3.7	3.9	-1.7	3.1	5.4	1.4	-.5	9.2	-1.3	-7.5	-6.1	8.2	26			
27 Other direct	-4.1	5.2	.5	-4.1	-1.4	-5.4	-2.7	-9.0	3.8	-8.6	.3	-1.1	-1.2	-3.7	27			
28 Nonguaranteed	.3	.8	.5	-.2	1.1	1.1	-1.7	1.1	-.6	.3	.8	.6	2.0	1.2	28			
29 Nonbank finance	.4	1.5	-.3	1.8	-.9	-2.6	1.7	3.5	2.8	-.7	2.5	-1.1	-3.7	-1.2	29			
30 Short-term direct	1.1	.7	-1.1	1.1	-.3	-2.2	.4	2.8	.3	.8	-.5	-1.0	-1.7	2.1	30			
31 Other direct	-.8	.6	.6	.5	-.7	-.7	1.3	.3	2.2	-1.9	3.1	-.9	-2.1	-3.0	31			
32 Nonguaranteed	.1	.2	.3	.3	.1	.3	*	.4	.3	.4	-.1	.7	.2	.4	32			
33 Foreign	-.4	1.2	-.6	-.4	-.1	-.3	-1.8	1.0	-.2	2.7	-2.8	1.1	-1.8	3.1	33			
34 Short-term	-.7	2.0	-.7	.2	-.4	-.9	-1.6	.7	-1.1	2.8	-2.8	.1	-2.5	3.4	34			
35 Pvt. domestic nonfinan. sectors	-.3	1.9	4.7	.9	3.3	6.3	4.6	4.2	-.5	3.9	7.3	.2	1.7	3.5	35			
36 Short-term direct	.2	1.0	1.9	-3.3	2.2	4.8	1.4	-3.6	-7.5	-3.6	3.0	3.7	-.4	1.6	36			
37 Other direct	-1.6	-.1	.9	2.9	-1.1	-1.6	2.9	5.2	5.7	-2.3	.3	-.4	-2.8	-1.6	37			
38 Nonguaranteed	.3	.6	.8	.4	1.6	1.9	-.5	1.5	.8	-.2	-.2	3.5	2.0	.9	38			
39 Savings bonds—Households	.8	.4	1.2	.9	.6	1.2	.8	.9	.8	1.0	.8	.4	.5	.8	39			
IV. Other securities																		
40 Total net issues, by sector	13.6	11.6	13.1	14.6	16.7	12.1	13.4	17.3	13.9	13.9	15.1	19.1	15.2	17.4	40			
41 State and local govts.	4.9	5.0	6.7	5.9	7.4	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	9.9	41			
42 Nonfinancial corporations	7.1	5.1	3.6	5.4	5.7	2.2	6.2	7.1	5.3	2.9	4.6	6.7	8.0	3.6	42			
43 Commercial banks	.2	.1	.3	.6	.8	.9	.9	.5	.6	.4	.5	2.0	.1	4.4	43			
44 Finance companies	.5	.3	1.4	2.1	1.9	2.2	2.2	2.4	2.0	1.8	1.5	1.9	1.4	2.7	44			
45 Rest of the world	.8	1.0	1.0	.7	.9	-.2	.9	*	.9	2.0	1.3	1.0	.7	.8	45			
46 Net purchases	13.6	11.6	13.1	14.6	16.7	12.1	13.4	17.3	13.9	13.9	15.1	19.1	15.2	17.4	46			
47 Households	1.3	-2.1	-1.8	1.3	.9	-.7	.6	4.9	.2	-.5	.4	-.3	4.5	-1.2	47			
48 State and local govts.	2.2	2.0	2.5	3.0	4.5	2.5	2.8	3.0	3.1	2.9	3.1	4.0	4.9	6.0	48			
49 Commercial banks	2.6	4.4	5.2	3.7	4.7	3.6	2.4	2.6	4.9	4.7	3.8	6.8	4.5	3.7	49			
50 Insurance and pension funds	8.0	7.7	7.8	7.5	8.6	6.4	7.7	7.9	6.8	7.5	8.3	7.9	9.4	8.8	50			
51 Finance n.e.c.	-.7	-.2	-.5	-.5	-1.5	-.5	-.1	-1.1	-.6	-.3	-.7	1.7	-.4	.5	51			
52 Security brokers and dealers	-.1	.5	*	*	-.2	1.3	.3	.1	-.4	-.1	1.0	2.1	-5.3	1.3	52			
53 Investment cos.—Net	-.6	-.7	-.5	-.6	-1.3	-.8	-.5	-1.2	-.4	-.4	-1.7	-.4	-2.1	-.9	53			
54 Portfolio purchases	1.4	1.1	.8	1.1	1.6	.9	*	.5	1.7	2.1	.6	2.0	1.4	2.3	54			
55 Net issues of own shares	1.9	1.8	1.3	1.6	2.8	1.7	.4	1.7	1.9	2.5	2.3	2.4	3.5	3.2	55			
56 Rest of the world	.2	*	.2	-.2	-.5	.2	-.2	.1	-.4	-.1	-.1	-1.0	-1.0	-.1	56			
V. Mortgages																		
57 Total net lending	16.9	21.3	24.7	25.6	25.5	25.0	24.3	26.8	25.4	25.7	24.8	25.6	25.6	25.9	57			
58 1- to 4-family	11.8	13.4	15.7	15.5	15.4	15.6	15.5	15.9	15.5	15.1	15.4	15.3	15.0	15.8	58			
59 In process	.4	.4	.5	-.3	-.1	.4	-.2	-.4	-.3	-.3	.1	.2	-.3	-.2	59			
60 Disbursed	11.4	13.0	15.2	15.8	15.4	15.2	15.6	16.3	15.8	15.4	15.4	15.1	15.2	16.0	60			
61 Other	5.1	7.9	9.0	10.1	10.1	9.4	8.9	10.9	9.9	10.6	9.4	10.3	10.6	10.1	61			
62 Net acquisitions	16.9	21.3	24.7	25.6	25.5	25.0	24.3	26.8	25.4	25.7	24.8	25.6	25.6	25.9	62			
63 Households	-.2	*	-.6	.1	-.3	-1.1	-.2	.3	.2	-.2	-1.0	-.7	-.6	1.0	63			
64 U.S. Government	.6	.3	-1.0	.2	1.0	-.4	.3	.8	.1	-.3	.6	1.2	.7	1.4	64			
65 Commercial banks	1.6	4.0	4.9	4.5	5.3	4.5	4.5	4.4	4.0	5.1	4.8	5.5	5.9	5.0	65			
66 Savings institutions	11.0	13.2	16.1	14.7	13.1	16.2	14.5	14.9	15.1	14.4	13.1	13.3	13.1	12.9	66			
67 Insurance	2.7	3.0	4.0	5.1	5.4	4.4	4.5	5.0	5.3	5.6	5.9	5.5	5.0	5.3	67			
68 Mortgage companies	.6	.5	.8	.4	.5	.9	.3	1.0	.1	.2	1.0	.4	.9	-.1	68			
VI. Bank loans n.e.c.																		
69 Total net borrowing	3.0	6.2	8.2	9.9	16.8	14.2	4.8	14.4	4.6	15.8	20.0	15.6	10.9	20.5	69			
70 Nonfinancial business	1.3	4.3	5.1	5.0	12.6	9.4	.5	5.9	4.6	9.0	13.7	11.1	7.6	17.7	70			
71 Nonbank finance	.1	1.0	1.7	.5	2.4	1.5	*	3.7	-1.7	-.1	2.5	2.8	2.0	2.2	71			
72 Households	.9	.5	.9	2.6	1.4	2.1	2.2	3.8	.1	4.3	.7	2.8	.9	1.2	72			
73 Rest of the world	.7	.4	.5	1.9	.4	1.2	1.9	1.0	1.7	2.8	2.9	-1.2	.4	-.5	73			

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Jan. 1966 BULLETIN, p. 109.

Notes to Table 2

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

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

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

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

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

Private domestic nonfinancial sectors (line 43) consists of acquisition

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

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

Notes to Table 3

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

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

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

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

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1961	1962	1963	1964	1965	1963		1964				1965			
						IV	I	II	III	IV	I ^r	II ^r	III ^r	IV	
(A) Households ¹															
1 Personal income.....	416.8	442.6	464.7	495.0	530.7	475.6	483.0	490.6	499.1	507.2	516.2	524.7	536.0	546.0	1
2 Less: Personal taxes & nontaxes..	52.4	57.4	60.9	59.2	65.4	61.6	60.4	56.9	58.8	60.7	64.8	66.2	64.8	65.7	2
3 Personal outlays.....	343.2	363.7	383.4	409.5	440.5	389.5	399.3	406.3	415.3	416.9	428.1	436.1	444.5	453.2	3
4 Equals: Personal saving.....	21.2	21.6	20.4	26.3	24.9	24.4	23.4	27.3	25.0	29.5	23.3	22.3	26.7	27.1	4
5 Plus: Credits from Govt. insur. ²	3.4	3.5	4.0	4.8	5.7	4.2	4.5	4.6	5.1	4.9	5.2	6.2	5.9	5.3	5
6 Other adjustments ³.....	.6	.6	.6	.7	.8	.6	.5	.6	.7	.9	.8	.7	.8	.8	6
7 Net durables in consumpt.....	2.9	6.7	8.5	10.8	14.1	8.9	10.6	11.6	12.2	8.9	14.8	13.0	14.1	14.4	7
8 Purchases.....	44.2	49.5	53.4	58.7	65.0	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	66.4	8
9 Less: Cap. consumpt.....	41.3	42.8	45.0	47.9	50.9	46.0	46.8	47.5	48.3	49.0	49.8	50.5	51.3	52.0	9
10 Equals: Net saving.....	28.0	32.4	33.5	42.6	45.4	38.2	38.9	44.1	43.0	44.2	44.1	42.2	47.5	47.6	10
11 Plus: Capital consumpt. ⁴	47.8	49.7	52.4	55.8	59.3	53.6	54.5	55.4	56.2	57.1	58.0	58.9	59.8	60.7	11
12 Equals: Gross saving.....	75.8	82.1	85.9	98.4	104.7	91.8	93.4	99.5	99.3	101.3	102.1	101.0	107.3	108.3	12
13 Gross investment (14+18).....	78.0	87.8	91.5	102.1	111.6	97.6	98.2	103.0	100.8	106.4	105.6	104.3	117.1	119.3	13
14 Capital expend. (net of sales)....	65.0	71.7	76.0	82.3	88.8	78.1	81.2	82.8	84.1	81.0	87.8	89.7	99.0	101.4	14
15 Residential construction.....	17.5	18.7	18.9	19.5	19.6	19.5	19.9	19.7	19.5	18.9	18.6	20.2	20.1	19.4	15
16 Consumer durable goods.....	44.2	49.5	53.4	58.7	65.0	54.9	57.4	59.1	60.5	57.9	64.6	63.5	65.4	66.4	16
17 Plant and equip. (nonprofit)....	3.3	3.5	3.7	4.0	4.2	3.8	3.9	4.0	4.1	4.1	4.1	4.2	4.2	4.3	17
18 Net finan. investment (19-37)....	12.9	16.1	15.5	19.8	22.8	19.5	17.0	20.2	16.7	25.4	18.2	16.5	27.5	29.1	18
19 Net acqui. of finan. assets ⁵	29.9	36.6	41.9	47.2	51.9	46.1	44.7	49.9	41.5	52.8	46.1	44.9	54.6	61.7	19
20 Demand dep. and currency.....	.8	4.1	5.3	7.4	10.7	6.8	10.6	3.4	2.8	13.1	9.6	3.6	8.6	20.9	20
21 Savings accounts.....	17.4	23.4	23.0	23.9	24.6	23.0	19.6	23.8	25.4	27.0	24.5	20.1	27.4	26.4	21
22 At commercial banks.....	6.2	10.3	7.9	8.2	11.5	8.0	4.9	8.1	8.5	11.4	11.4	8.0	14.3	12.3	22
23 At savings institutions.....	11.2	13.0	15.1	15.7	13.1	15.0	14.7	15.7	16.8	15.6	13.1	12.1	13.1	14.1	23
24 Life insurance reserves.....	3.5	3.7	4.3	4.4	4.1	4.6	4.4	4.3	4.3	4.2	4.1	4.2	4.0	4.0	24
25 Pension fund reserves.....	8.6	8.8	9.9	11.6	12.5	9.3	10.9	12.3	11.0	12.4	12.0	13.4	12.6	12.1	25
26 Cr. and equity mkt. instr.....	.7	-1.7	1.3	3.5	3.6	5.8	2.7	9.2	1.2	.9	.4	6.8	4.5	2.4	26
27 U.S. Govt. securities.....	-.5	.4	3.7	2.1	3.0	7.6	2.3	4.0	.8	1.1	1.0	7.8	.6	2.6	27
28 Savings bonds.....	.8	.4	1.2	.9	.6	1.2	.8	.9	.8	1.0	.8	.4	.5	.8	28
29 Short-term mkt.....	-.1	-.5	2.9	-1.8	2.7	2.9	-.7	-4.3	-1.9	-.5	3.6	3.4	4.4	-.5	29
30 Other direct.....	-1.2	-.9	-.9	2.0	-.9	1.6	2.4	5.1	.3	.3	-.6	.1	-5.1	2.0	30
31 Nonguaranteed.....	*	.3	.5	1.0	.5	1.9	-.2	2.2	1.6	.3	-2.8	3.9	.8	4	31
32 State and local oblig.....	1.1	.4	1.6	2.6	3.7	3.3	2.3	4.9	.3	2.9	3.9	1.3	1.6	8.0	32
33 Corporate and fgn. bonds.....	-.2	-.9	-.5	-.7	-.8	-.4	-1.7	-2.4	-.8	-.6	-1.1	1.0	1.9	-5.0	33
34 Corporate stock.....	.4	-1.6	-2.9	-.6	-2.1	-4.4	*	2.5	-.9	-3.9	-2.4	-2.5	1.0	-4.3	34
35 Mortgages.....	-.2	*	-.6	.1	-.3	-1.1	-.2	.3	.2	.2	-1.0	-.7	-.6	1.0	35
36 Net invest. in noncorp. bus.....	-1.8	-2.3	-2.6	-4.2	-4.4	-2.7	-3.8	-4.7	-4.5	-3.8	-4.6	-4.6	-4.0	-4.4	36
37 Net increase in liabilities.....	16.9	20.6	26.3	27.4	29.0	26.6	27.7	29.7	24.8	27.4	27.9	28.4	27.1	32.5	37
38 Credit mkt. instruments.....	13.4	18.9	22.1	23.6	27.6	21.8	24.3	23.9	23.9	22.2	27.6	27.6	26.7	28.1	38
39 1- to 4-family mtgs.....	11.2	12.9	14.9	16.0	15.3	14.8	16.3	16.0	16.2	15.6	15.5	14.0	15.2	16.4	39
40 Other mortgages.....	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	40
41 Consumer credit.....	1.7	5.5	6.7	6.9	9.2	6.6	7.4	7.2	7.1	6.0	9.7	8.9	8.9	8.9	41
42 Bank loans n.e.c.....	.9	.5	.9	2.6	1.4	2.1	2.2	3.8	.1	4.3	.7	2.8	.9	1.2	42
43 Other loans ⁶.....	.6	.6	.5	.6	.7	.5	.7	.6	.6	.6	.7	.8	.7	.6	43
44 Security credit.....	1.3	-.1	2.0	-.2	1.2	1.3	-.4	.7	-.8	-.3	-.1	.7	.1	4.2	44
45 Discrepancy (12-13).....	-2.2	-5.7	-5.7	-3.7	-6.9	-5.8	-4.8	-3.5	-1.5	-5.0	-3.5	-3.3	-9.8	-10.9	45

For numbered notes see p. 733. See NOTE at end of table.

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

(In billions of dollars)

Category	1961	1962	1963	1964	1965	1963					1964					1965			
						IV	I	II	III	IV	I ^r	II ^r	III ^r	IV					
(B) Nonfinancial business—Total ¹																			
1 Income before taxes ²	95.7	102.4	106.7	112.6	123.6	108.5	110.9	112.3	113.6	113.8	120.0	122.2	124.5	127.4	1				
2 Gross saving.....	48.2	54.9	57.7	63.3	69.7	58.9	62.4	63.2	64.2	63.5	69.4	69.0	69.9	70.6	2				
3 Gross investment.....	45.8	49.9	54.7	59.8	64.8	56.0	60.3	58.6	62.2	58.2	64.1	64.6	67.6	63.3	3				
4 Capital expenditures.....	50.1	60.2	63.3	68.5	81.0	68.1	65.2	66.4	68.3	74.0	79.7	77.6	81.0	85.8	4				
5 Fixed investment.....	48.1	54.2	57.6	63.7	72.8	60.0	61.8	62.2	64.4	66.3	70.9	71.2	73.5	75.7	5				
6 Business plant & equipment.....	43.6	48.1	50.2	56.2	65.3	52.2	53.9	54.6	57.2	59.1	62.4	63.5	66.5	68.4	6				
7 1-4 family residential const. ³.....	.3	.1	.4	.3	.2	.5	.2	.2	.6	.3	.8	.1	.2	.7	7			
8 Other residential.....	4.2	6.0	7.0	7.8	7.3	7.4	8.1	7.8	7.8	7.5	7.7	7.4	7.2	7.3	8				
9 Change in inventories ⁴	2.0	6.0	5.7	4.8	8.2	8.1	3.3	4.2	4.0	7.7	8.8	6.4	7.6	10.1	9				
10 Net financial investment.....	-4.3	-10.2	-8.7	-8.7	-16.2	-12.1	-4.9	-7.8	-6.2	-15.8	-15.6	-13.0	-13.5	-22.5	10				
11 Net acquis. of finan. assets.....	17.7	14.5	17.6	15.4	24.8	11.0	12.3	15.5	25.8	8.2	24.3	25.6	24.3	27.0	11				
12 Net increase in liabilities ⁷	22.0	24.8	26.3	24.1	41.0	23.1	17.2	23.3	37.9	23.9	39.9	38.6	35.8	49.5	12				
13 Credit mkt. instruments.....	13.4	18.2	18.8	22.2	30.6	21.4	15.2	29.0	21.0	23.6	28.2	32.9	28.8	32.3	13				
14 Securities.....	7.1	5.1	3.6	5.4	5.7	2.2	6.2	7.1	5.3	2.9	4.6	6.7	8.0	3.6	14				
15 1-4 family mortgages.....	.2	.1	.3	.2	.2	.4	.6	.3	.4	.2	.1	.1	.1	.4	15				
16 Other mortgages.....	4.2	7.0	8.0	9.1	9.1	8.5	7.9	9.9	8.8	9.6	8.3	9.2	9.6	9.1	16				
17 Bank loans n.e.c.....	1.3	4.3	5.1	5.0	12.6	9.4	.5	5.9	4.6	9.0	13.7	11.1	7.6	17.7	17				
18 Other loans ⁷.....	.6	1.7	1.8	3.0	3.1	1.0	1.2	5.8	2.7	2.4	1.5	4.8	3.6	2.3	18			
19 Trade debt.....	7.3	4.7	6.4	3.4	8.3	2.4	3.9	-6.6	11.3	4.7	8.0	7.3	6.6	11.2	19				
20 Other liabilities.....	1.3	1.9	1.1	-1.5	2.1	-7	-2.0	.9	-3	-4.4	3.7	-1.6	.3	6.0	20				
21 Discrepancy.....	2.4	5.0	3.1	3.5	4.8	2.9	2.2	4.6	2.0	5.3	5.3	4.4	2.3	7.3	21				
(C) Farm and noncorporate nonfinancial business ⁵																			
1 Net income ²	55.6	57.5	58.7	59.4	62.9	58.9	59.3	58.4	59.1	59.7	60.3	63.0	63.8	64.6	1				
2 Gross saving ⁶	12.6	13.1	13.4	13.9	14.3	13.5	13.6	13.8	13.9	14.0	14.2	14.3	14.5	14.6	2				
3 Gross investment.....	12.6	13.1	13.4	13.9	14.3	13.5	13.6	13.8	13.9	14.0	14.2	14.3	14.5	14.6	3				
4 Capital expenditures.....	15.3	18.2	19.7	18.9	21.4	19.9	22.4	17.9	18.5	19.8	20.3	20.1	22.2	23.0	4				
5 Fixed investment.....	14.8	16.9	18.2	18.7	20.1	18.5	18.9	18.2	18.4	19.2	19.5	19.4	20.6	20.8	5				
6 Change in inventories ⁴.....	.5	1.3	1.5	.2	1.3	1.4	3.4	-.4	.1	.6	.8	.7	1.6	2.2	6			
7 Net financial investment.....	-2.7	-5.1	-6.3	-5.0	-7.1	-6.3	-8.7	-4.1	-4.6	-5.8	-6.1	-5.8	-7.7	-8.4	7				
8 Net acquis. of finan. assets.....	.5	.5	.7	.5	.5	.9	.6	.5	.8	.4	.5	.4	.4	.7	8				
9 Net increase in liabilities ⁷	3.1	5.6	7.0	5.5	7.6	7.2	9.4	4.6	5.4	6.7	6.6	6.2	8.1	9.1	9				
10 Credit mkt. instruments.....	4.3	7.0	8.5	8.8	10.3	8.3	10.2	7.7	10.9	8.3	10.6	10.3	10.2	10.2	10				
11 Mortgages.....	2.7	4.2	5.0	5.5	5.8	5.4	5.1	4.7	6.2	5.2	5.2	6.3	6.0	5.6	11				
12 Bank loans n.e.c.....	1.3	1.9	2.2	1.6	2.7	1.7	4.0	2.1	1.5	1.5	4.0	1.3	2.2	3.2	12				
13 Other loans ^{7, 8}.....	.3	1.0	1.3	1.7	1.9	1.2	1.1	.9	3.1	1.6	1.4	2.7	2.0	1.5	13			
14 Trade debt, net.....	.6	.9	1.1	.9	1.6	1.4	1.9	.7	.8	2.2	.5	.6	1.9	3.3	14				
15 Proprietors' net investment ⁹	-1.8	-2.3	-2.6	-4.2	-4.4	-2.6	-2.7	-3.8	-4.7	-4.5	-4.6	-4.6	-4.0	-4.4	15				
(D) Corporate nonfinancial business ¹⁰																			
1 Profits.....	40.2	44.9	48.0	53.3	60.6	49.3	52.4	53.1	54.0	53.6	59.7	59.3	60.7	62.8	1				
2 Profits tax accruals.....	19.7	20.8	22.5	23.5	26.3	23.4	23.7	23.9	24.2	22.3	25.9	26.0	26.2	27.1	2				
3 Net dividend payments ¹¹	10.3	11.4	12.2	13.3	13.9	12.4	12.3	12.5	12.8	15.5	12.9	13.3	14.2	15.3	3				
4 Net savings (1-2-3).....	10.1	12.6	13.3	16.5	20.4	13.4	16.5	16.7	17.0	15.7	20.8	20.0	20.3	20.4	4				
5 Capital consumption.....	25.4	29.2	31.0	32.9	34.9	31.8	32.2	32.6	33.2	33.7	34.3	34.7	35.1	35.6	5				
6 Current surp.= gross saving (4+5).....	35.6	41.8	44.3	49.4	55.3	43.2	48.7	49.3	50.2	49.4	55.2	54.7	55.4	56.0	6				
7 Gross investment.....	33.2	36.8	41.2	45.9	50.5	42.3	46.5	44.7	48.2	44.1	49.9	50.2	53.1	48.7	7				
8 Capital expenditures.....	34.9	42.0	43.6	49.6	59.6	45.7	47.3	48.0	48.6	54.4	59.4	57.4	58.9	62.8	8				
9 Fixed investment.....	33.3	37.3	39.4	45.0	52.7	41.1	43.6	43.8	45.2	47.4	51.4	51.8	52.9	54.9	9				
10 Plant and equipment.....	31.1	34.3	35.7	41.3	49.0	37.1	39.7	40.0	41.6	43.8	47.1	48.1	49.4	51.2	10				
11 Residential construction.....	2.3	3.0	3.7	3.7	3.8	3.9	4.0	3.8	3.6	3.6	4.2	3.6	3.5	3.6	11				
12 Change in inventories ⁴	1.5	4.7	4.2	4.6	6.9	4.6	3.7	4.1	3.4	7.0	8.0	5.7	6.0	7.9	12				
13 Net financial investment.....	-1.7	-5.2	-2.4	-3.7	-9.1	-3.4	-.8	-3.3	-.4	-10.3	-9.5	-7.2	-5.8	-14.1	13				
14 Net acquis. of finan. assets ¹²	17.2	14.0	16.9	14.9	24.3	10.4	11.8	14.7	25.4	7.7	23.8	25.2	21.9	26.3	14				
15 Liquid assets.....	3.3	1.6	2.3	-1.0	.3	3.6	-.7	1.1	3.4	-.6	-1.0	.5	.5	1.3	15				
16 Demand dep. and curr.....	1.6	-2.3	-1.9	-2.6	-3.3	-.8	-7.2	2.1	2.1	-7.5	-4.1	-2.4	-6.4	-1.6	16				
17 Time deposits.....	1.9	3.7	3.9	3.2	5.0	5.2	6.4	1.4	1.5	3.4	8.3	6.8	3.7	1.2	17				
18 U.S. Govt. securities.....	-.3	.2	.4	-1.5	-.2	-.8	-.2	-.2	-.2	-.3	-5.1	-4.5	1.7	-.5	18				
19 Open-market paper.....	.1	.8	.7	1.4	.7	.6	1.0	2.0	1.6	1.1	-.1	.6	1.5	.8	19				
20 Consumer credit.....	.1	.9	.7	1.0	1.2	.5	.2	1.7	.9	1.0	1.8	.4	.9	1.3	20				
21 Trade credit.....	9.4	7.8	8.0	8.9	13.5	6.0	6.7	5.5	14.4	9.0	14.4	12.5	9.3	17.8	21				
22 Other financial assets ¹³	4.4	2.9	5.2	4.5	9.3	-.3	4.5	4.3	5.1	4.2	8.6	11.8	11.1	5.9	22				
23 Net increase in liabilities.....	18.9	19.2	19.3	18.6	33.4	13.8	12.6	17.9	25.8	18.1	33.3	3.4	27.6	40.4	23				
24 Credit mkt. instruments.....	9.1	11.2	10.3	13.5	20.2	11.2	7.6	18.1	12.7	15.5	17.5	22.6	18.6	22.1	24				
25 Corporate bonds.....	4.6	4.6	3.9	4.0	5.4	3.7	3.6	3.8	4.2	4.3	4.7	5.0	8.3	3.6	25				
26 Corporate stock.....	2.5	2.6	3.4	1.4	.3	-1.5	2.6	3.3	1.1	-.5	.7	.1	-.4	-.1	26				
27 Mortgages.....	1.7	2.9	3.4	3.4	3.5	3.7	2.6	3.9	3.2	3.7	3.0	4.0	3.7	3.2	27				
28 Bank loans n.e.c.....	.3	2.4	2.8	3.4	9.9	5.4	-1.5	4.3	3.1	7.8	9.7	9.8	5.4	14.5	28				
29 Other loans ¹⁴.....	.3	.7	.5	1.3	1.2	-.1	.3	2.7	1.1	1.1	.1	2.1	1.6	.8	29			
30 Profit tax liability ¹⁵	1.7	.4	1.8	.2	2.0	.8	.6	-.6	-.1	-.9	2.6	-1.7	1.5	5.7	30				
31 Trade debt.....	6.7	3.8	5.3	2.4	6.7	.6	3.2	-5.7	9.0	3.2	7.4	6.8	4.7	7.9	31				
32 Other liabilities.....	1.4	3.8	1.9	2.5	4.5	1.2	1.1	6.1	4.2	-1.6	5.7	4.7	2.8	4.7	32				
33 Discrepancy.....	2.4	5.0	3.1	3.5	4.8	2.9	2.2	4.6	2.0	5.3	5.3	4.4	2.3	7.3	33				
34 Memo: Net trade credit.....	2.7	4.0	2.7	6.5	6.8	5.4	3.5	11.3	5.8	7.0	5.7	4.6	4.6	9.9	34				
35 Profits tax payments ¹⁵	18.1	20.6	20.5	24.0	25.6	21.1	23.6	24.7	23.8	23.8	23.9	29.3	25.1	24.0	35				

For numbered notes see p. 733.
See Note at end of table.

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

(In billions of dollars)

Category	1961	1962	1963	1964	1965	1963				1964				1965			
						IV	I	II	III	IV	I*	II*	III*	IV			
(E) U.S. Government ¹																	
1 Tax receipts (net of refunds).....	80.0	85.9	91.2	90.8	98.9	92.8	91.5	88.4	90.7	92.6	99.0	99.5	97.6	99.5	1		
2 Individual income.....	44.7	48.6	51.5	48.6	53.9	51.9	50.2	46.5	48.1	49.8	53.5	54.8	53.2	54.0	2		
3 Corp. profits tax accruals.....	21.8	22.7	24.5	26.0	28.3	25.4	25.7	25.9	26.2	26.4	27.7	28.0	28.3	29.2	3		
4 Other.....	13.6	14.6	15.3	16.1	16.7	15.5	15.6	16.0	16.4	16.4	17.7	16.7	16.1	16.3	4		
5 Social insurance programs ²																	
6 Premiums received.....	16.2	18.5	20.9	21.5	22.9	21.3	21.1	21.3	21.7	22.0	22.5	22.7	23.0	23.5	5		
7 Benefits paid.....	16.8	17.4	18.2	18.6	20.2	18.2	19.2	18.4	18.5	18.5	19.7	18.4	22.2	20.4	6		
8 Life insur. & retirement programs ³																	
9 Premiums received.....	2.0	2.1	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	7		
10 Benefits paid.....	3.0	2.9	3.2	3.2	3.4	3.2	3.2	3.1	3.1	3.2	3.3	3.4	3.5	3.5	8		
11 Net grants and donations paid ⁴	18.3	19.4	20.5	22.9	24.4	21.4	21.8	22.9	23.2	23.6	23.6	24.3	24.6	25.0	9		
12 Net interest paid.....	6.6	7.2	7.8	8.4	8.8	8.0	8.3	8.2	8.5	8.4	8.6	8.7	8.8	8.9	10		
13 Net purchases of goods & services.....	57.4	63.4	64.4	65.3	66.6	64.4	65.0	67.0	64.9	64.3	64.9	65.7	66.5	69.2	11		
14 Net surplus.....	-3.8	-3.8	.3	-3.8	.7	1.1	-2.7	-7.7	-3.7	-1.2	3.6	3.8	-2.8	-1.8	12		
15 Credits imputed to consumers ⁵	1.0	1.1	1.3	1.3	1.4	1.3	1.3	1.3	1.5	1.2	1.3	2.0	1.6	1.0	13		
16 Gross saving.....	-4.8	-4.8	-1.0	-5.0	-.6	-1.1	-3.9	-8.9	-5.1	-2.3	2.4	2.0	-4.2	-2.6	14		
17 Net finan. investment (16-23).....	-5.0	-4.2	-1.1	-2.9	-2.0	.5	.9	-3.1	-8.4	-1.2	2.7	-.7	-6.0	-4.0	15		
18 Net acquis. of finan. assets.....	4.1	5.0	4.9	4.7	3.7	7.9	7.7	2.8	3.3	5.1	10.6	5.4	-9.9	8.8	16		
19 Demand deposits & currency.....	.1	1.0	-.3	.6	-1.4	1.2	4.4	-1.5	-.7	3.3	5.4	-.6	-13.5	3.0	17		
20 Credit market instruments.....	2.8	3.5	2.7	3.8	4.5	4.1	3.4	4.9	3.4	3.6	4.9	6.7	3.1	3.2	18		
21 Mortgages.....	.6	.3	-1.0	.2	1.0	-.4	.3	.8	.1	-.3	.6	1.2	.7	1.4	19		
22 Other loans.....	2.2	3.1	3.7	3.6	3.5	4.6	3.0	4.0	3.3	4.0	4.3	5.5	2.4	1.7	20		
23 Excess of tax accruals over receipts.....	.7	.8	1.7	.2	.2	2.0	.3	-.2	.9	-.3	1.2	-3.5	.7	2.3	21		
24 Other financial assets ⁶.....	.5	-.3	.9	.1	.5	.6	-.4	-.4	-.2	1.5	-.8	2.7	-.3	.4	22	
25 Net increase in liabilities.....	9.1	9.2	6.0	7.7	5.7	7.4	6.8	5.9	11.7	6.3	8.0	6.0	-3.9	12.8	23		
26 Life insurance and retirement reserves.....	1.0	1.1	1.3	1.3	1.4	1.3	1.3	1.3	1.5	1.2	1.3	2.0	1.6	1.0	24		
27 U.S. Govt. securities ⁷	7.3	7.3	5.2	6.2	4.1	6.4	8.7	3.9	7.7	4.4	7.7	3.0	-7.7	13.2	25		
28 Svgs. bonds ⁸.....	.8	.4	1.2	.9	.6	1.2	.8	.9	.8	1.0	.8	.4	.5	.8	26	
29 Short-term direct ⁹	8.8	.5	1.4	4.0	3.5	5.2	9.1	-1.0	-3.7	11.4	13.9	2.4	-12.8	10.5	27		
30 Other securities.....	-2.9	4.8	1.1	.9	-2.9	-3.3	1.0	1.0	10.0	-8.6	-7.4	-4.6	.4	.2	28		
31 Nonguaranteed issues.....	.7	1.6	1.5	.4	2.8	3.4	-2.3	3.0	.5	.6	.5	4.8	4.2	1.7	29		
32 Other loans ¹⁰.....	.3	.5	-.2	.5	-.5	-.5	-1.1	1.7	.9	.6	-.2	-.3	.9	-2.3	30	
33 Other liabilities.....	.5	.3	-.3	-.4	.7	.2	-2.1	-1.0	1.6	.1	-.9	1.4	1.2	1.0	31		
34 Discrepancy (14-15).....	.2	-.6	.1	-2.1	1.4	-.6	-4.8	-5.8	3.3	-1.7	-.3	2.6	1.8	1.4	32		
35 Memo: Corp. tax receipts, net.....	21.0	21.9	22.8	25.9	28.1	23.4	25.4	26.1	25.3	26.7	26.6	31.4	27.5	26.9	33		
(F) State and local governments ¹¹																	
1 Tax receipts.....	43.2	47.1	50.2	54.1	58.6	51.4	52.6	53.6	54.8	55.5	56.9	57.9	59.3	60.3	1		
2 Social ins. and grants rec.....	10.4	11.5	12.9	14.5	15.7	13.8	13.9	14.4	14.7	15.0	15.0	15.3	16.0	16.5	2		
3 Purch. of goods and services.....	50.2	53.7	58.3	63.1	68.2	60.0	61.3	62.7	63.8	64.3	66.4	67.8	68.9	69.8	3		
4 Net interest & transfers paid ¹²	3.9	3.9	4.0	4.2	4.3	4.0	4.1	4.2	4.1	4.3	4.4	4.4	4.3	4.3	4		
5 Net surplus.....	-.5	.9	.9	1.4	1.7	1.2	.9	1.1	1.5	1.9	1.1	1.1	2.2	2.6	5		
6 Less retirement cr. to hshlds.....	2.4	2.4	2.7	3.5	4.2	2.9	3.2	3.4	3.6	3.7	4.0	4.2	4.3	4.3	6		
7 Equals: Gross saving.....	-2.9	-1.4	-1.8	-2.1	-2.5	-1.8	-2.2	-2.2	-2.0	-1.9	-2.9	-3.1	-2.1	-1.7	7		
8 Net financial investment (9-17).....	-3.3	-2.5	-2.6	-3.6	-2.1	2.0	-3.6	-5.5	-3.8	-1.4	-3.1	-2.0	-1.4	-1.7	8		
9 Net acquis. of finan. assets.....	4.4	5.6	7.2	6.2	10.0	12.5	4.0	4.7	6.4	9.7	8.4	10.5	8.4	12.5	9		
10 Liquid assets.....	1.1	2.5	3.7	1.9	3.7	10.5	-1.1	1.2	1.1	6.4	2.1	4.8	1.6	6.2	10		
11 Demand deposits and cur.....	.3	.9	2.0	.7	-.5	7.8	-1.7	-2.3	1.4	5.6	-5.3	1.6	.9	1.0	11		
12 Time deposits.....	.9	1.0	1.6	1.7	3.0	2.2	.3	1.1	2.2	3.3	2.1	.5	4.3	5.1	12		
13 Short-term U.S. Govt. sec.....	-.1	.6	.1	-.5	1.1	.5	.2	2.5	-2.4	-2.5	5.3	2.7	-3.5	.1	13		
14 Other U.S. Govt. securities.....	.5	.7	.6	.9	1.2	-.9	1.9	.1	1.8	-.1	2.7	1.3	1.4	-.6	14		
15 State and local obligations.....	-.2	-.7	-.7	-.6	-.6	-.7	-.6	-.6	-.6	-.6	-.6	-.6	-.6	-.5	15		
16 Other ¹³	2.9	3.0	3.5	3.9	5.5	3.7	3.8	4.0	4.0	3.9	4.0	5.1	5.9	6.9	16		
17 Net increase in liabilities.....	7.7	8.1	9.8	9.8	12.0	10.5	7.6	10.2	10.2	11.1	11.5	12.5	9.8	14.3	17		
18 Credit market borrowing.....	5.2	5.6	7.0	6.2	7.7	7.4	4.3	6.7	6.5	7.3	7.4	8.2	5.4	9.8	18		
19 State and local obligations.....	4.9	5.0	6.7	5.9	7.4	7.1	4.2	6.4	6.0	6.8	7.1	7.5	5.0	9.9	19		
20 Short-term.....	.4	.4	.7	.5	1.3	.6	.5	1.0	.1	.2	1.4	1.2	1.3	1.3	20		
21 Other.....	4.5	4.6	6.0	5.4	6.1	6.6	3.7	5.4	5.9	6.6	5.7	6.4	3.7	8.6	21		
22 U.S. Govt. loans.....	.3	.6	.3	.4	.3	.3	.1	.4	.5	.5	.4	.6	.4	-.1	22		
23 Employee retirement reserves.....	2.4	2.4	2.7	3.5	4.2	2.9	3.2	3.4	3.6	3.7	4.0	4.2	4.3	4.3	23		
24 Trade debt.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	24		
25 Discrepancy.....	.4	1.1	.8	1.5	-.4	-3.8	1.4	3.3	1.7	-.4	-.2	-1.1	-.7	*	25		
26 Memo: Total U.S. Govt. sec.....	.4	1.3	.7	.4	2.4	-.4	2.1	2.6	-.6	-2.7	8.0	4.0	-2.1	-.4	26		

For numbered notes see p. 733.
See NOTE at end of table.

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

(In billions of dollars)

Category	1961	1962	1963	1964	1965	1963					1964				1965			
						IV	I	II	III	IV	I*	II*	III*	IV				
(G) Monetary authorities ¹																		
1 Current surplus	.1	.1	.1	.1	.2	.1	.1	.1	.1	.1	.1	.2	.2	.1	1			
2 Net acquis. of financial assets	1.4	1.7	2.2	3.4	2.3	3.5	4.4	1.7	2.2	5.2	2.2	3.8	3.5	-.5	2			
3 Gold and foreign exchange ²	-.8	-.8	-.4	*	-1.3	-.1	.5	-.8	.2	.2	-3.0	-2.2	1.3	-1.4	3			
4 Treasury currency	.2	*	*	-.2	.2	-.1	*	*	-.1	-.6	-.1	.1	.3	.4	4			
5 Credit mkt. instruments	1.5	2.0	2.9	3.4	3.8	4.0	2.9	1.6	2.5	6.6	4.5	3.3	2.9	4.6	5			
6 U.S. Govt. securities	1.5	1.9	2.8	3.5	3.7	3.5	3.2	1.8	2.4	6.5	4.4	3.7	2.9	3.9	6			
7 Short-term direct	-1.1	2.0	4.9	2.1	3.7	.3	3.5	-2.3	5.1	2.2	15.5	7.0	-3.0	-4.8	7			
8 Other	2.6	-.1	-2.2	1.3	.1	3.2	-.3	4.1	-2.6	4.2	-11.1	-3.3	5.8	8.8	8			
9 F.R. float	.5	.6	-.3	*	-.4	-.8	.5	.6	.1	-1.1	.2	*	1.7	-3.4	9			
10 F.R. loans to domestic banks	.1	-.1	*	.1	-.1	.4	.5	.4	-.4	.1	.5	2.6	-2.6	-.6	10			
11 Net increase in liabilities	1.3	1.6	2.1	3.3	2.1	3.5	4.3	1.6	2.1	5.1	2.1	3.6	3.3	-.6	11			
12 Member bank reserves	.3	.1	-.4	.8	.4	1.0	2.4	-1.5	.3	2.0	-.4	2.3	-.8	.2	12			
13 Vault cash of coml. banks ³	.3	.7	.6	-.4	.3	1.0	.8	-.3	-.2	-2.1	2.8	-.5	-1.2	*	13			
14 Demand deposits and currency	*	.1	.3	.2	*	-.5	-.3	.5	.4	.1	.4	-.6	1.7	-1.6	14			
15 Due to U.S. Govt.	.1	-.1	-.1	.1	-.1	*	-.1	*	-.1	.4	-.3	.1	.1	-.2	15			
16 Due to rest of the world ⁴	.7	.8	1.7	2.4	2.2	2.0	1.5	2.5	1.9	3.6	-.1	2.6	3.9	2.1	16			
17 Currency outside banks	-.2	*	-.1	.3	-.1	*	*	.3	-.2	1.1	-.1	.1	*	-.4	17			
(H) Commercial banks ⁵																		
1 Current surplus	1.3	1.5	1.7	1.9	2.2	1.8	1.9	1.9	2.0	2.0	2.0	2.2	2.3	2.4	1			
2 Net acquisition of financial assets	17.1	20.7	19.8	23.2	30.1	27.6	20.7	20.2	22.9	29.0	37.1	29.0	12.0	42.1	2			
3 Member bank reserves ⁶	.3	.1	-.4	.8	.4	1.0	2.4	-1.5	.3	2.0	-.4	2.3	-.8	.2	3			
4 Vault cash	.3	.7	.6	-.4	.3	1.0	.8	-.3	-.2	-2.1	2.8	-.5	-1.2	*	4			
5 Total loans and investments	15.7	19.5	19.1	22.2	28.6	24.1	17.4	21.3	20.2	30.0	33.2	27.1	12.2	41.8	5			
6 Credit market instruments	14.6	18.4	18.5	21.7	28.3	23.6	15.4	19.6	21.3	30.6	30.5	25.1	21.9	35.9	6			
7 U.S. Govt. securities ⁷	5.4	.8	-2.6	-.5	-2.0	-1.1	1.0	-6.6	2.7	.9	-.2	-8.0	-5.3	5.7	7			
8 Short-term direct	9.3	-.2	-3.7	3.9	-1.7	3.1	5.4	1.4	-.5	9.2	-1.3	-7.5	-6.1	8.2	8			
9 Other direct	-4.1	5.2	.5	-4.1	-1.4	-5.4	-2.7	3.8	3.8	-8.6	.3	-1.1	-1.2	-3.7	9			
10 Nonguaranteed	.3	.8	.5	-.2	1.1	1.1	-1.7	1.1	-.6	.3	.8	.6	2.0	1.2	10			
11 Other securities & mortgages	4.2	8.3	10.1	8.2	10.0	8.1	6.9	7.0	9.0	9.7	8.6	12.3	10.5	8.7	11			
12 State and local oblig.	2.8	4.4	5.2	3.6	4.7	3.6	2.1	2.4	5.1	4.8	3.7	6.7	4.5	3.7	12			
13 Corporate bonds	-.2	*	*	.1	*	.....	.3	.3	-.1	-.1	.1	.....	.....	.....	13
14 1- to 4-family mortgages	.8	2.0	2.7	2.3	2.7	2.4	2.2	2.0	2.1	2.7	2.7	3.0	2.5	14				
15 Other mortgages	.8	1.9	2.2	2.2	2.6	2.1	1.8	2.2	2.0	3.0	2.0	2.9	3.0	2.4	15			
16 Other credit exc. security	5.0	9.3	11.1	14.1	20.3	16.7	7.5	19.1	9.7	20.0	22.1	20.8	16.7	21.5	16			
17 Consumer credit	.9	2.3	3.0	2.8	4.4	2.8	3.0	2.5	3.0	2.5	4.1	4.4	4.8	4.5	17			
18 Bank loans n.e.c.	3.0	6.2	8.2	9.9	16.8	14.2	4.8	14.4	4.6	15.8	20.0	15.6	10.9	20.5	18			
19 Other loans ⁸	1.1	.8	*	1.4	-.9	-.3	-.3	2.2	2.0	1.6	-.9	.8	1.0	-.3	19			
20 CCC loans	.3	.5	-.2	.5	-.5	-.5	-1.1	1.7	.9	.6	-.2	-.3	.9	-.2	20			
21 Open market paper	.8	.2	.1	.7	-.5	.1	.6	.4	.9	.9	-1.8	1.0	*	-1.2	21			
22 Security credit	1.1	1.1	.6	.5	.2	.4	2.0	1.7	-.1	-.9	2.7	2.0	-.9	5.8	22			
23 Misc. assets	.7	.5	.4	.6	.9	1.6	.1	.7	2.6	-.9	1.5	.1	1.8	.1	23			
24 Net increase in liabilities	16.0	19.7	19.1	21.7	28.8	27.2	19.4	17.9	21.9	27.5	35.8	27.2	11.5	40.6	24			
25 Demand deposits, net	4.8	3.7	3.7	4.8	5.1	9.7	2.8	2.5	6.0	7.9	5.2	3.6	-.9	21.2	25			
26 U.S. Govt. ⁹	.....	1.2	-.6	*	-1.2	-.3	3.8	-1.4	-1.5	-1.1	4.9	2.0	-14.6	2.8	26		
27 Foreign ¹⁰	.7	.1	.1	.4	*	-.2	1.5	-.2	1.1	-.6	1.4	-.1	1.3	-2.6	27			
28 Other, net ¹¹	4.1	2.3	4.2	4.4	6.3	10.2	-2.5	4.2	6.4	9.7	-1.1	1.6	3.9	21.0	28			
29 Time deposits	9.4	15.6	14.3	14.6	20.1	16.2	13.1	12.1	13.3	19.9	22.6	16.7	22.1	18.9	29			
30 F.R. float	.5	.6	-.3	*	-.4	-.8	.5	.6	.1	-1.1	.2	*	1.7	-3.4	30			
31 Borrowing at F.R. Banks	.1	-.1	*	.1	-.1	.4	.5	.4	-.4	.1	.5	2.6	-2.6	-.6	31			
32 Other liabilities	1.3	-.1	1.4	2.1	4.0	1.7	2.6	2.2	3.0	.6	7.3	4.3	-.2	4.5	32			
33 Security issues	.2	-.1	.3	.6	.8	.9	.9	.5	.6	.4	.5	2.0	.1	.4	33			
34 Discrepancy	*	.3	.5	*	.5	.8	.2	-.8	.6	.1	.3	-.1	1.5	.5	34			
35 Memo: Total loans exc. mortgages	6.1	10.3	11.7	14.6	20.5	17.1	9.5	20.9	8.5	19.3	24.8	22.8	7.0	27.3	35			
(I) Nonbank financial institutions ¹																		
1 Net acquis. of financial assets	28.3	32.7	37.1	36.9	36.2	34.2	33.7	42.9	35.4	35.8	37.9	40.0	28.5	38.6	1			
2 Demand deposits and currency	1.1	1.0	.2	.2	.5	.2	-.1	1.1	-.8	.7	-.4	.6	.8	1.0	2			
3 Credit mkt. instr.	24.6	30.8	33.8	35.8	34.5	31.7	33.6	39.8	36.0	33.7	38.3	38.0	26.9	34.8	3			
4 Security credit	1.1	-.3	1.9	-.5	.2	1.0	-.1	.2	-1.1	-.2	-1.0	.4	-.5	1.9	4			
5 Other financial assets	1.5	1.2	1.2	1.4	1.0	1.2	1.1	1.7	1.3	1.6	1.0	1.0	1.3	.9	5			
6 Net increase in liabilities	26.8	30.5	35.7	35.1	34.1	33.6	32.0	41.6	32.8	34.2	34.6	38.1	26.2	37.4	6			
7 Credit mkt. instruments ²	3.5	5.6	7.2	5.9	8.7	8.0	4.1	9.7	4.1	5.7	8.2	10.7	9.1	6.9	7			

For numbered notes see p. 733.
See NOTE at end of table.

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

Category	1961	1962	1963	1964	1965	1963					1964					1965			
						IV	I	II	III	IV	I ^r	II ^r	III ^r	IV	I ^r	II ^r	III ^r	IV	
(I.1) Savings and loan associations																			
1 Net acquis. of financial assets	10.7	11.5	14.0	11.7	10.1	13.6	11.1	12.4	12.0	11.4	10.0	10.9	10.2	9.2	1				
2 Demand deposits and currency . . . . .	.4	.6	.1	* *	* *	.1	.1	.1	* *	* *	-.4	.1	.6	-.1	2			
3 Cr. mkt. instr.	9.4	10.3	13.3	11.1	9.5	12.8	10.7	11.5	11.3	10.8	10.1	10.0	8.5	9.3	3				
4 U.S. Govt. securities . . . . .	.6	.4	1.0	.6	.5	.8	.7	.7	.6	1.1	.9	.4	-.2	.8	4			
5 1- to 4-family mortgages	7.0	7.4	9.6	7.8	6.6	9.4	8.4	7.9	7.6	7.2	7.1	6.8	6.1	6.3	5				
6 Other mortgages	1.7	2.6	2.6	2.6	2.3	2.7	2.4	2.8	2.7	2.5	2.1	2.6	2.5	2.1	6				
7 Misc. financial transactions . . . . .	.9	.6	.5	.7	.6	.6	.3	1.0	.8	.7	.4	.8	1.2	.1	7			
8 Net increase in liabilities	9.9	10.7	13.3	11.0	9.3	12.9	10.4	11.6	11.3	10.9	9.0	10.0	9.6	8.6	8				
9 Savings shares	8.7	9.4	11.1	10.5	8.4	10.6	9.9	10.7	11.1	10.4	8.1	7.7	8.4	9.4	9				
10 Mtg. loans in process . . . . .	.4	.4	.5	-.3	-.1	.4	-.2	-.4	-.3	-.3	.1	.2	-.3	-.2	10			
11 Borrowing from FHLB . . . . .	.7	.8	1.3	.5	.7	1.7	.7	.8	.1	.6	.9	1.6	.7	-.6	11			
12 Memo: FHLB loans less deposits . . . . .	.4	.8	1.4	.5	.8	1.8	1.2	.5	-.1	.4	1.4	1.5	.7	-.3	12			
(I.2) Mutual savings banks																			
1 Net acquis. of financial assets	2.3	3.3	3.6	4.5	4.0	3.2	4.3	5.0	5.2	3.8	4.3	4.3	4.2	3.2	1				
2 U.S. Govt. securities	-.1	-.1	-.2	-.1	-.3	-.5	-.1	.6	.2	-.9	-.2	.4	-.3	-.1	2				
3 Corporate bonds	-.1	-.2	-.2	-.1	-.3	-.4	.1	-.2	-.1	-.4	.1	-.1	-.2	-.2	3				
4 1- to 4-family mortgages	1.7	2.1	2.6	2.7	2.8	2.5	2.3	2.0	3.2	2.6	2.5	3.1	3.0	4					
5 Other mortgages . . . . .	.6	1.0	1.3	1.6	1.4	1.6	1.4	2.1	1.5	1.5	1.3	1.3	1.5	5				
6 Savings deposits	1.9	3.1	3.3	4.2	3.6	3.6	3.9	4.0	4.7	4.4	3.9	3.1	3.7	6					
(I.3) Life insurance companies																			
1 Net acquis. of financial assets	6.1	6.8	7.0	7.7	8.4	6.9	7.2	6.8	8.6	8.1	8.7	8.1	8.3	8.6	1				
2 Cr. mkt. instr.	5.7	6.5	6.7	7.4	8.1	6.6	6.9	6.5	8.4	7.6	8.6	7.8	8.1	7.9	2				
3 U.S. Govt. securities	-.4	.1	-.4	-.3	-.4	.3	-.4	. . . . .	-.1	-.7	.1	-.7	-.7	-.5	3			
4 State and local obligations . . . . .	.3	.1	-.2	-.1	-.3	. . . . .	-.2	-.8	.8	-.1	-.2	-.1	-.6	-.2	4		
5 Corporate bonds	2.5	2.5	2.8	2.3	2.7	2.2	2.7	2.3	1.8	2.2	2.0	2.0	3.6	3.1	5				
6 Corporate stock . . . . .	.5	.4	.2	.5	.8	.1	.5	.5	.6	.6	.6	.6	.8	1.2	6			
7 1- to 4-family mortgages . . . . .	.9	.6	.9	1.4	1.6	1.1	1.1	1.2	1.6	1.7	1.9	1.5	1.5	1.6	7			
8 Other mortgages	1.5	2.1	2.7	3.2	3.2	3.0	2.9	3.2	3.4	3.4	3.0	3.1	3.4	8					
9 Other loans . . . . .	.4	.7	.5	.3	.5	.1	.3	* *	.5	.5	.8	1.5	.5	-.6	9			
10 Net increase in liabilities	5.7	6.1	6.5	7.2	7.2	7.1	7.2	7.2	7.2	7.1	7.1	7.2	7.3	7.3	10				
11 Life insurance reserves	3.4	3.6	4.1	4.3	3.9	4.5	4.5	4.4	4.2	4.1	3.9	3.9	3.9	3.9	11				
12 Pension fund reserves	1.4	1.4	1.7	2.0	2.2	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	12				
13 Other	1.0	1.0	.7	.9	1.1	.8	.9	.9	1.0	1.0	1.2	1.1	1.1	1.0	13				
(I.4) Noninsured Pension Plans																			
1 Net acquis. of financial assets	3.9	4.0	4.4	5.0	4.8	3.4	4.6	5.7	4.0	5.5	4.8	5.3	4.5	4.5	1				
2 Credit mkt. instr.	3.8	4.0	4.3	4.8	4.8	3.4	4.5	5.5	3.9	5.4	5.4	5.4	4.4	4.2	2				
3 U.S. Govt. securities . . . . .	.1	.2	.4	.4	-.3	.1	.3	.4	-.2	1.0	-.3	-.2	-.7	-.2	3			
4 Corporate bonds	1.2	1.2	1.5	1.6	1.6	.7	1.3	2.1	1.5	1.6	2.1	1.6	1.8	.9	4				
5 Corporate stock	2.3	2.2	2.2	2.3	3.0	2.2	2.3	2.4	2.1	2.2	3.1	3.0	2.9	3.2	5				
(I.5) Other insurance companies																			
1 Net acquis. of financial assets	1.3	1.5	1.5	1.0	.9	1.6	1.2	1.1	.5	1.4	1.1	.7	1.2	.7	1				
2 Demand deposits and currency	* *	* *	* *	* *	* *	-.1	-.1	* *	* *	* *	* *	* *	* *	* *	2				
3 Credit mkt. instr.	1.2	1.3	1.4	.9	.7	1.5	1.1	1.0	.4	1.2	1.0	.5	1.0	.5	3				
4 U.S. Govt. securities	-.1	-.1	.2	.1	-.1	.3	.3	.5	.2	.3	.3	-.4	-.1	-.1	4				
5 State and local obligations	1.0	.7	.8	.2	.2	.8	.6	.3	* *	-.2	-.1	.2	.4	.2	5				
6 Corporate bonds	* *	.1	.1	.4	.3	.1	.2	.3	.4	.5	.4	.4	.3	.4	6				
7 Corporate stock . . . . .	.3	.4	.3	.3	.3	.2	.3	.7	-.5	.7	.3	.3	.3	.2	7			
(I.6) Finance companies																			
1 Net acquis. of financial assets . . . . .	.6	2.7	4.0	4.0	5.0	4.0	3.5	7.3	2.3	2.8	4.8	6.0	4.9	4.2	1			
2 1- to 4-family mortgages . . . . .	.6	.5	.8	.4	.5	.9	.3	1.0	.1	.2	1.0	.4	.9	-.1	2			
3 Consumer credit	* *	1.3	1.8	1.8	1.9	2.2	3.0	1.3	1.4	1.4	2.3	2.3	1.8	1.5	3				
4 Other loans	-.2	.8	1.6	1.8	2.5	1.1	.2	5.1	.8	1.2	1.6	3.4	2.2	2.9	4				
5 Net increase in liabilities . . . . .	.5	2.6	4.0	4.0	5.1	4.0	3.5	7.4	2.4	2.7	5.2	6.1	4.9	4.2	5			
6 Corporate bonds . . . . .	.5	.3	1.4	2.1	1.9	2.2	2.2	2.4	2.0	1.8	1.5	1.9	1.4	2.7	6			
7 Bank loans n.e.c.	-.1	1.0	1.6	.4	2.2	1.3	.3	3.5	-.2	2.8	2.4	2.4	1.7	1.9	7				
8 Open mkt. paper	-.1	1.2	1.0	1.5	1.0	.5	1.0	1.5	2.1	1.2	.8	1.8	1.8	-.4	8				

For numbered notes see p. 733.
See NOTE at end of table.

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

(In billions of dollars)

Category	1961	1962	1963	1964	1965	1963	1964				1965				
						IV	I	II	III	IV	I ^r	II ^r	III ^r	IV	
(I.7) Security brokers and dealers															
1 Net acquis. of financial assets.....	1.0	.9	.5	.2	-.2	-1.4	1.0	2.2	-.7	-1.8	1.6	3.0	-9.0	3.6	1
2 U.S. Govt. securities.....	-.1	.6	-1.1	.6	-.5	-3.5	1.3	2.0	-.3	-1.3	.5	.6	-3.1	-.1	2
3 Other securities.....	-.1	.5	* *	* *	-.2	1.3	.3	.1	-.4	-.1	1.0	2.1	-5.3	1.3	3
4 Security credit.....	1.1	-.2	1.5	-.5	-.5	.8	-.7	* *	-.7	-.6	-.1	.2	-.5	2.3	4
5 Net incr. in liab.—security credit.....	.9	.9	.5	.1	-.2	-1.4	1.0	2.1	-.7	-1.8	1.5	3.0	-9.0	3.6	5
6 From banks.....	.8	1.1	.2	.2	-.5	-.1	1.7	1.1	-1.0	-.9	2.7	1.5	-10.3	3.9	6
7 From agencies of fgn. banks.....	* *	-.2	.4	* *	-.3	.2	-.3	.2	-.5	-.4	-.9	.2	.1	-.4	7
8 Customer credit balances.....	.1	* *	* *	* *	.6	-1.5	-.4	.9	.7	-1.4	-.3	1.3	1.2	* *	8
(I.8) Open-end investment companies															
1 Net financial investment.....	-.5	-.4	-.5	-.6	-.8	-.5	-.4	-.5	-.6	-.8	-.8	-.7	-.9	-.9	1
2 Net acquis. of financial assets.....	1.5	1.4	.8	1.1	2.0	1.1	.1	1.2	1.3	1.7	1.5	1.7	2.7	2.3	2
3 Corporate stocks.....	1.2	1.7	.9	.7	1.2	.7	-.3	-1.1	2.5	1.5	-.2	1.7	1.2	1.9	3
4 Net stock issues ³	1.9	1.8	1.3	1.6	2.8	1.7	.4	1.7	1.9	2.5	2.3	2.4	3.5	3.2	4
(J) Rest of the world															
1 Net purch. of goods and serv. (2-3).....	5.6	5.1	5.9	8.6	7.1	7.3	8.8	7.7	8.8	8.9	6.2	8.2	7.3	6.8	1
2 Purch. of goods and services ¹	28.6	30.3	32.4	37.0	39.1	34.4	36.3	36.0	37.3	38.4	34.8	40.6	40.2	40.7	2
3 Sales of goods and services ¹	22.9	25.1	26.4	28.5	32.0	27.1	27.5	28.2	28.5	29.5	28.6	32.4	32.9	33.9	3
4 Net unilateral receipts from Govt. ¹	2.6	2.7	2.8	2.7	2.8	2.8	2.7	2.9	2.7	2.7	2.6	3.1	2.8	2.7	4
5 Current surplus (4-1) ²	-3.1	-2.5	-3.2	-5.8	-4.3	-4.5	-6.1	-4.8	-6.1	-6.2	-3.6	-5.1	-4.5	-4.0	5
6 Net financial investment (7-14).....	-2.0	-1.3	-2.8	-4.7	-3.6	-5.0	-4.9	-4.2	-5.1	-4.6	-3.5	-4.6	-3.4	-3.0	6
7 Net acquis. of finan. assets.....	3.1	3.2	3.4	3.5	1.9	.7	1.6	3.8	2.4	6.0	4.1	1.9	.7	.9	7
8 Gold.....	.9	.9	.5	.1	1.7	.2	.2	-.3	-.1	.7	3.3	2.4	.5	.5	8
9 U.S. dem. dep. and currency.....	.7	.1	.1	.5	-.1	-.1	1.4	-.2	1.0	-.3	1.1	* *	1.5	-2.8	9
10 Time deposits.....	.3	.6	1.0	1.4	.5	.8	1.5	1.5	1.0	1.6	.6	1.3	-.1	.4	10
11 U.S. Govt. securities.....	.4	1.2	.6	.4	-.1	.3	-1.8	1.0	-.2	2.7	-2.8	1.1	-1.8	3.1	11
12 Other credit market instr.....	.3	.1	.2	* *	-.2	-.9	-.5	1.3	-.8	-1.0	1.3	-.3	-.8	-1.1	12
13 Misc. financial assets.....	.5	.4	1.1	1.0	1.0	.5	-.1	.5	1.4	2.3	.6	-2.6	1.4	.8	13
14 Net increase in liabilities.....	5.1	4.5	6.1	8.1	5.5	5.8	6.5	8.0	7.5	10.6	7.6	6.6	4.0	4.0	14
15 Official U.S. foreign exchange ³.....	.3	-.6	.1	* *	.4	-.2	.4	-1.5	-.4	1.3	* *	2.1	.3	-.6	15
16 Securities.....	.8	1.0	1.0	.7	.9	-.2	.9	* *	* *	2.0	1.3	1.0	.7	.8	16
17 Loans ⁴	2.0	1.2	2.2	3.9	1.9	3.4	3.9	4.0	2.6	5.0	4.7	1.0	.2	1.8	17
18 Miscellaneous ⁵	2.0	2.9	2.7	3.6	2.2	2.4	2.2	4.6	5.3	2.3	1.6	2.5	2.8	2.0	18
19 Discrepancy (5-6) ⁶	-1.0	-1.2	-.4	-1.2	-.7	.5	-1.3	-.7	-1.0	-1.6	-.1	-.4	-1.1	-1.0	19
20 U.S. gold and fgn. exch. held by:															
Monetary auth.....	-.8	-.8	-.4	* *	-1.3	-.1	.5	-.8	-.2	.2	-3.0	-2.2	1.3	-1.4	20
U.S. Treasury.....	.2	-.7	* *	-.2	.1	.1	-.3	-.4	-.5	.4	-.4	1.9	-1.5	.4	21

For numbered notes see p. 733.

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

Notes to Table 4

(A) Households

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

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

(B, C, D) Business

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

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

(E, F) Govts.

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

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

(G, H) Banking

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

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

(I) Nonbank Finance

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

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

(J) Rest of the World

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

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

5. FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1965—Continued

(Amounts outstanding in billions of dollars)

(B) Nonbank financial sector

	Total		Mutual savings banks		Savings and loan assns.		Credit unions		Life insurance		Nonlife insurance		Private pension funds		Finance cos.		Agencies of foreign banks		Banks in possessions		Investment cos.		Security brokers and dealers			
	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L		
1 Total financial assets.....	550.3		58.2		129.4		9.1		153.1		38.5		70.0		41.3		4.3		1.5		35.2		9.7		1	
2 Total liabilities.....	498.3		53.6		120.7		9.1		141.3		18.7		70.0		36.3		4.3		1.4		35.2		7.7		2	
3 Demand dep. and currency.....																									3	
4 Pvt. domestic.....	12.9		.7		2.9		.6		1.5		1.4		.8		2.3		.8		.2		1.0		.8		4	
5 Time and savings accounts.....	.8	171.8	.3				.5																		5	
6 At coml. banks.....	.3		.3																						6	
7 At svgs. instit.....	.5	171.8		52.4	110.3		5	9.1																	7	
8 Life insur. reserves.....	98.2								98.2																8	
9 Pension fund reserves.....	97.5								27.5				70.0												9	
10 Credit mkt. instr.....	513.8	79.8	56.4		119.7	8.6	8.1		146.0		34.4		69.2	36.0	39.0	2.6	2.6		1.3		34.2	35.2	2.7		10	
11 U.S. Govt. securities.....	32.5		6.2		8.1				5.1		5.9		3.5				2.2		.1		.8		.6		11	
12 State and local oblig.....	15.3		.3						3.5		11.0								.1				.5		12	
13 Corp. and fgn. bonds.....	92.8	16.1	3.1						61.0		2.6		22.8		16.1						2.6		.8		13	
14 Corp. stocks ⁴	95.9	35.2	1.4						8.5		14.9		39.5								30.9	35.2	.8		14	
15 1-4 family mortgages.....	162.7	2.2	30.2		93.6	2.2	.6		30.3				3.3		4.5				.3						15	
16 Other mortgages.....	61.0		14.6		16.6				29.6		1								.1						16	
17 Consumer credit.....	32.1		.4		1.4		7.5							22.8											17	
18 Bank loans n.e.c.....		12.1				.5									11.6										18	
19 Other loans.....	21.4	14.2	.4		6.0				7.9				.1		11.7	8.2			.4		.8				19	
20 Open market paper.....	.8	8.2							.3				.1		8.2				.4						20	
21 Federal loans.....		6.0			6.0																				21	
22 Security credit.....	6.9	7.7																.8					6.1	7.7	22	
23 To brkrs. and dealers.....	.8	7.7																.8						7.7	23	
24 To others.....	6.1																						6.1		24	
25 Taxes payable.....		.9								.6					.4											25
26 Trade credit.....	2.6										2.6															26
27 Misc. financial trans.....	13.3	42.3	.8	1.1	6.8	1.8			5.6	15.1		18.7					4.3		1.4						27	

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

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

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

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

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

⁵ Net of noncorporate trade credit assets.

NOTE.—For description of sectors and transaction categories, see Aug. 1959 BULL., pp. 846-57. Details may not add to totals because of rounding.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, 1963-64

(Amounts outstanding at end of month for selected components; in millions of dollars)

Component	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1963												
Consumer credit, by major parts:												
Total	62,462	61,989	62,149	63,167	64,135	64,987	65,586	66,484	66,817	67,420	68,172	70,461
Instalment credit, total	47,920	47,852	48,075	48,806	49,484	50,307	50,968	51,670	51,938	52,511	53,016	54,158
Automobile paper	19,582	19,678	19,930	20,376	20,794	21,236	21,631	21,896	21,849	22,125	22,299	22,433
Other consumer goods paper	12,453	12,250	12,149	12,197	12,272	12,422	12,481	12,651	12,764	12,901	13,121	13,856
Repair and modernization loans	3,211	3,185	3,177	3,200	3,245	3,281	3,319	3,364	3,387	3,412	3,421	3,405
Personal loans	12,674	12,739	12,819	13,033	13,173	13,368	13,537	13,759	13,938	14,073	14,175	14,464
Noninstalment credit, total	14,542	14,137	14,074	14,361	14,651	14,680	14,618	14,814	14,879	14,909	15,156	16,303
Single-payment loans	5,430	5,479	5,079	5,562	5,674	5,709	5,704	5,821	5,903	5,908	5,999	6,117
Instalment credit, by holder:												
Total	47,920	47,852	48,075	48,806	49,484	50,307	50,968	51,670	51,938	52,511	53,016	54,158
Financial institutions, total	42,335	42,371	42,531	43,149	43,723	44,373	44,952	45,519	45,907	46,415	46,783	47,405
Commercial banks	19,129	19,256	19,450	19,882	20,229	20,602	20,948	21,245	21,365	21,645	21,807	22,023
Noninstalment credit:												
Total	14,542	14,137	14,074	14,361	14,651	14,680	14,618	14,814	14,879	14,909	15,156	16,303
Single-payment loans:												
Commercial banks	4,685	4,713	4,727	4,793	4,836	4,893	4,895	4,911	4,986	5,030	5,092	5,205
Instalment credit held by commercial banks, by type of credit:												
Total	19,129	19,256	19,450	19,882	20,229	20,602	20,948	21,245	21,365	21,645	21,807	22,023
Automobile paper:												
Purchased	6,216	6,281	6,386	6,549	6,695	6,849	6,998	7,117	7,137	7,266	7,329	7,381
Direct	3,492	3,530	3,592	3,699	3,794	3,869	3,938	3,969	3,962	4,016	4,065	4,102
Other consumer goods paper	2,861	2,865	2,866	2,895	2,930	2,973	3,008	3,056	3,095	3,129	3,159	3,213
Repair and modernization loans	2,239	2,220	2,209	2,229	2,258	2,286	2,315	2,343	2,362	2,382	2,387	2,377
Personal loans	4,321	4,360	4,397	4,510	4,552	4,625	4,689	4,760	4,809	4,852	4,867	4,950
1964												
Consumer credit, by major parts:												
Total	69,850	69,478	69,732	70,754	71,998	73,083	73,716	74,426	74,933	75,435	75,952	78,442
Instalment credit, total	54,073	54,056	54,383	55,052	55,877	56,777	57,432	58,057	58,505	58,943	59,242	60,548
Automobile paper	22,462	22,584	22,828	23,233	23,707	24,204	24,558	24,814	24,884	25,041	25,009	25,195
Other consumer goods paper	13,743	13,550	13,562	13,616	13,767	13,940	14,055	14,185	14,334	14,531	14,755	15,593
Repair and modernization loans	3,373	3,354	3,341	3,349	3,388	3,419	3,450	3,492	3,520	3,538	3,545	3,532
Personal loans	14,495	14,568	14,652	14,854	15,015	15,214	15,369	15,566	15,767	15,833	15,933	16,228
Noninstalment credit, total	15,777	15,422	15,349	15,702	16,121	16,306	16,284	16,369	16,428	16,492	16,710	17,894
Single-payment loans	6,071	6,146	6,233	6,316	6,502	6,546	6,542	6,654	6,733	6,723	6,836	6,954
Instalment credit, by holder:												
Total	54,073	54,056	54,383	55,052	55,877	56,777	57,432	58,057	58,505	58,943	59,242	60,548
Financial institutions, total	47,776	47,958	48,241	48,861	49,581	50,406	51,018	51,585	51,996	52,337	52,498	53,141
Commercial banks	22,106	22,303	22,507	22,894	23,316	23,770	24,112	24,391	24,586	24,780	24,837	25,094
Noninstalment credit:												
Total	15,777	15,422	15,349	15,702	16,121	16,306	16,284	16,369	16,428	16,492	16,710	17,894
Single-payment loans:												
Commercial banks	5,162	5,224	5,307	5,420	5,526	5,626	5,653	5,690	5,740	5,751	5,801	5,950
Instalment credit held by commercial banks, by type of credit:												
Total	22,106	22,303	22,507	22,894	23,316	23,770	24,112	24,391	24,586	24,780	24,837	25,094
Automobile paper:												
Purchased	7,403	7,455	7,570	7,735	7,935	8,147	8,290	8,418	8,486	8,593	8,615	8,691
Direct	4,132	4,185	4,253	4,341	4,445	4,532	4,594	4,624	4,636	4,654	4,662	4,734
Other consumer goods paper	3,239	3,309	3,306	3,325	3,360	3,415	3,476	3,506	3,543	3,582	3,605	3,670
Repair and modernization loans	2,352	2,335	2,323	2,329	2,355	2,379	2,404	2,431	2,449	2,466	2,467	2,457
Personal loans	4,980	5,019	5,055	5,164	5,221	5,297	5,348	5,412	5,472	5,485	5,488	5,542

For notes see second page following.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, 1963-64¹

(Instalment credit extended and repaid, by type of credit; in millions of dollars)

Type of credit or holder	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1963												
SEASONALLY ADJUSTED ²												
Extensions:												
Total	4,899	4,957	4,973	5,008	4,985	5,054	5,164	5,172	5,181	5,356	5,074	5,389
Automobile paper	1,807	1,809	1,811	1,870	1,847	1,820	1,887	1,845	1,791	1,948	1,846	1,975
Other consumer goods paper	1,360	1,395	1,406	1,359	1,357	1,408	1,426	1,462	1,442	1,450	1,459	1,541
Repair and modernization loans	172	169	180	187	188	186	194	189	185	191	171	174
Personal loans	1,560	1,584	1,576	1,592	1,593	1,640	1,657	1,676	1,763	1,767	1,598	1,699
Repayments:												
Total	4,414	4,462	4,496	4,487	4,544	4,568	4,588	4,620	4,757	4,793	4,620	4,835
Automobile paper	1,564	1,566	1,546	1,585	1,611	1,588	1,603	1,610	1,665	1,686	1,652	1,721
Other consumer goods paper	1,277	1,289	1,324	1,276	1,294	1,317	1,326	1,325	1,346	1,361	1,331	1,389
Repair and modernization loans	167	165	170	170	170	167	172	170	175	171	167	177
Personal loans	1,406	1,442	1,456	1,456	1,469	1,496	1,487	1,515	1,571	1,575	1,470	1,548
Change in outstanding credit: ³												
Total	485	495	477	521	441	486	576	552	424	563	454	554
Automobile paper	243	243	265	285	236	232	284	235	126	262	194	254
Other consumer goods paper	83	106	82	83	63	91	100	137	96	89	128	152
Repair and modernization loans	5	4	10	17	18	19	22	19	10	20	4	-3
Personal loans	154	142	120	136	124	144	170	161	192	192	128	151
WITHOUT SEASONAL ADJUSTMENT												
Extensions:												
Total	4,385	4,083	4,702	5,332	5,294	5,222	5,437	5,313	4,837	5,533	5,070	6,087
Automobile paper	1,624	1,537	1,787	2,072	2,067	1,967	2,093	1,881	1,577	2,080	1,785	1,822
Other consumer goods paper	1,188	1,039	1,238	1,355	1,386	1,410	1,412	1,477	1,402	1,539	1,542	2,114
Repair and modernization loans	132	126	160	195	218	199	218	217	197	208	172	156
Personal loans	1,441	1,381	1,517	1,710	1,623	1,646	1,714	1,738	1,661	1,706	1,571	1,995
Repayments:												
Total	4,499	4,151	4,479	4,601	4,616	4,399	4,775	4,611	4,568	4,961	4,564	4,947
Automobile paper	1,582	1,441	1,535	1,626	1,649	1,525	1,698	1,616	1,624	1,804	1,611	1,689
Other consumer goods paper	1,340	1,242	1,339	1,307	1,311	1,260	1,352	1,307	1,288	1,403	1,322	1,379
Repair and modernization loans	167	152	168	172	173	163	180	172	174	183	162	172
Personal loans	1,410	1,316	1,437	1,496	1,483	1,451	1,545	1,516	1,482	1,571	1,469	1,707
Change in outstanding credit: ³												
Total	-114	-68	223	731	678	823	662	702	269	572	506	1,140
Automobile paper	42	96	252	446	418	442	395	265	-47	276	174	133
Other consumer goods paper	-132	-203	-101	48	75	150	60	170	114	136	220	735
Repair and modernization loans	-35	-26	-8	23	45	36	38	45	23	25	10	-16
Personal loans	31	65	80	214	140	195	169	222	179	135	102	288
1964												
SEASONALLY ADJUSTED ²												
Extensions:												
Total	5,366	5,459	5,567	5,477	5,676	5,520	5,670	5,653	5,792	5,669	5,623	5,920
Automobile paper	1,954	1,996	1,997	2,014	2,091	2,019	2,060	2,074	2,134	2,014	1,938	2,160
Other consumer goods paper	1,498	1,558	1,676	1,572	1,627	1,574	1,592	1,612	1,639	1,630	1,678	1,697
Repair and modernization loans	188	186	178	179	187	183	188	187	190	185	180	181
Personal loans	1,726	1,719	1,716	1,712	1,771	1,744	1,830	1,780	1,829	1,840	1,827	1,882
Repayments:												
Total	4,879	4,889	4,961	5,009	5,102	5,052	5,134	5,154	5,198	5,198	5,262	5,302
Automobile paper	1,710	1,736	1,752	1,786	1,801	1,783	1,826	1,830	1,857	1,840	1,876	1,898
Other consumer goods paper	1,430	1,417	1,451	1,456	1,490	1,482	1,463	1,514	1,511	1,486	1,531	1,513
Repair and modernization loans	175	171	175	172	176	171	175	172	173	171	175	173
Personal loans	1,564	1,565	1,583	1,595	1,635	1,616	1,670	1,638	1,657	1,701	1,680	1,718
Change in outstanding credit: ³												
Total	487	570	606	468	574	468	536	499	594	471	361	618
Automobile paper	244	260	245	228	290	236	234	244	277	174	62	262
Other consumer goods paper	68	141	225	116	137	92	129	98	128	144	147	184
Repair and modernization loans	13	15	3	7	11	12	13	15	17	14	5	8
Personal loans	162	154	133	117	136	128	160	142	172	139	147	164
WITHOUT SEASONAL ADJUSTMENT												
Extensions:												
Total	4,860	4,620	5,425	5,707	5,728	6,099	5,894	5,651	5,530	5,699	5,453	6,839
Automobile paper	1,747	1,748	2,051	2,203	2,217	2,332	2,238	2,053	1,899	2,075	1,798	2,074
Other consumer goods paper	1,382	1,201	1,503	1,527	1,587	1,670	1,592	1,577	1,638	1,702	1,712	2,382
Repair and modernization loans	144	142	164	180	208	209	210	213	203	195	176	160
Personal loans	1,587	1,529	1,707	1,797	1,716	1,888	1,854	1,808	1,790	1,727	1,767	2,223
Repayments:												
Total	4,945	4,637	5,100	5,037	4,905	5,197	5,238	5,028	5,081	5,262	5,156	5,535
Automobile paper	1,718	1,626	1,808	1,798	1,744	1,834	1,883	1,798	1,828	1,919	1,831	1,889
Other consumer goods paper	1,495	1,394	1,491	1,473	1,436	1,497	1,477	1,447	1,489	1,505	1,488	1,545
Repair and modernization loans	176	161	178	171	170	177	179	172	175	177	169	173
Personal loans	1,556	1,456	1,623	1,595	1,555	1,689	1,699	1,611	1,589	1,661	1,668	1,928
Change in outstanding credit: ³												
Total	-85	-17	325	670	823	902	656	623	449	437	297	1,304
Automobile paper	29	122	243	405	473	498	355	255	71	156	-33	185
Other consumer goods paper	-113	-193	12	54	151	173	115	130	149	197	224	837
Repair and modernization loans	-32	-19	-14	9	38	32	31	41	28	18	7	-13
Personal loans	31	73	84	202	161	199	155	197	201	66	99	295

For notes see following page.

REVISED ESTIMATES OF SHORT- AND INTERMEDIATE-TERM CONSUMER CREDIT, 1963-64¹

(Instalment credit extended and repaid, by holder; in millions of dollars)

Type of credit or holder	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1963												
SEASONALLY ADJUSTED ²												
Extensions:												
Total.....	4,899	4,957	4,973	5,008	4,985	5,054	5,164	5,172	5,181	5,356	5,074	5,389
Commercial banks.....	1,843	1,879	1,902	1,916	1,887	1,919	1,962	1,950	1,966	2,045	1,972	2,080
Repayments:												
Total.....	4,414	4,462	4,496	4,487	4,544	4,568	4,588	4,620	4,757	4,793	4,620	4,835
Commercial banks.....	1,592	1,594	1,664	1,646	1,681	1,699	1,687	1,693	1,742	1,750	1,758	1,825
Change in outstanding credit: ³												
Total.....	485	495	477	521	441	486	576	552	424	563	454	554
Commercial banks.....	251	285	238	270	206	220	275	257	224	295	214	255
WITHOUT SEASONAL ADJUSTMENT												
Extensions:												
Total.....	4,385	4,083	4,702	5,332	5,294	5,222	5,437	5,313	4,837	5,533	5,070	6,087
Commercial banks.....	1,754	1,614	1,840	2,133	2,074	2,010	2,138	1,991	1,826	2,107	1,855	2,002
Repayments:												
Total.....	4,499	4,151	4,479	4,601	4,616	4,399	4,775	4,611	4,568	4,961	4,564	4,947
Commercial banks.....	1,630	1,487	1,646	1,701	1,727	1,637	1,791	1,694	1,705	1,828	1,692	1,788
Change in outstanding credit: ³												
Total.....	-114	-68	223	731	678	823	662	702	269	572	506	1,140
Commercial banks.....	124	127	194	432	347	373	347	297	121	279	163	214
1964												
SEASONALLY ADJUSTED ²												
Extensions:												
Total.....	5,366	5,459	5,567	5,477	5,676	5,520	5,670	5,653	5,792	5,669	5,623	5,920
Commercial banks.....	2,018	2,081	2,093	2,087	2,199	2,125	2,194	2,208	2,279	2,192	2,203	2,290
Repayments:												
Total.....	4,879	4,889	4,961	5,009	5,102	5,052	5,134	5,154	5,198	5,198	5,262	5,302
Commercial banks.....	1,799	1,840	1,848	1,883	1,919	1,868	1,933	1,949	1,954	1,969	2,023	1,990
Change in outstanding credit: ³												
Total.....	487	570	606	468	574	468	536	499	594	471	361	618
Commercial banks.....	219	437	245	204	280	257	261	259	325	223	180	300
WITHOUT SEASONAL ADJUSTMENT												
Extensions:												
Total.....	4,860	4,620	5,425	5,707	5,728	6,099	5,894	5,651	5,530	5,699	5,453	6,839
Commercial banks.....	1,901	1,854	2,114	2,287	2,288	2,397	2,346	2,195	2,126	2,191	2,003	2,248
Repayments:												
Total.....	4,945	4,637	5,100	5,037	4,905	5,197	5,238	5,028	5,081	5,262	5,156	5,535
Commercial banks.....	1,818	1,743	1,912	1,899	1,868	1,941	2,003	1,918	1,930	1,998	1,948	1,993
Change in outstanding credit: ³												
Total.....	-85	-17	325	670	823	902	656	623	449	437	297	1,304
Commercial banks.....	83	4197	202	388	420	456	343	277	196	193	55	255

¹ Figures for the period beginning July 1963 have been revised; see announcement on p. 660.² Includes adjustment for differences in trading days.³ Obtained by subtracting instalment credit repaid from instalment credit extended, except as indicated in note 4.⁴ Data on extensions and repayments for commercial banks have been adjusted to avoid duplication resulting from large transfers of other con-

sumer goods paper to retail outlets. As a result, the differences between extensions and repayments for these institutions do not equal the changes in outstanding credit.

NOTE.—Revisions for the period July 1963 to date incorporate more comprehensive information available from the commercial bank reports of condition for June 1964, December 1964, and June 1965.

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 ²	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1959	40,195	2,407	19,507	18,280	n.a.	56	154	292	1,134	327	.....	960	43
1960	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285	.....	946	48
1962	41,470	2,194	16,057	23,220	36	61	190	454	1,365	225	42	708	43
1963	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	42	817	43
1964	43,060	2,179	15,471	25,410	36	71	226	600	1,451	92	84	1,026	43
1965—Mar.	42,810	2,189	14,639	25,980	36	70	229	625	1,484	92	84	1,044	43
Apr.	.....	2,217	14,480	.....	36	70	230	638	1,490	62	84	1,045	43
May	.....	1,822	14,362	.....	36	68	230	650	1,532	62	84	1,081	42
June	343,025	1,832	14,049	26,885	36	68	230	663	1,563	62	84	1,089	42
July	.....	1,847	13,969	.....	36	68	231	675	1,564	63	84	1,096	44
Aug.	.....	1,856	13,916	.....	36	67	231	688	1,573	63	84	1,104	44
Sept.	343,005	1,865	13,925	26,945	36	67	222	700	1,554	63	84	1,112	44
Oct.	.....	1,865	13,937	.....	35	67	223	700	1,558	63	84	1,124	44
Nov.	.....	1,868	13,879	.....	35	66	224	700	1,558	63	84	1,138	43
Dec.	343,305	1,869	13,806	27,360	35	66	223	700	1,558	63	84	1,151	44
1966—Jan.	.....	1,871	13,811	.....	35	66	223	700	1,558	63	84	1,113	44
Feb.	.....	2,116	13,811	.....	35	66	223	700	1,558	.....	84	1,076	43
Mar.	.....	2,358	13,738	.....	35	.....	223	700	1,556	.....	84	1,086	43

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1959	71	57	38	1,290	2,637	26	247	33	140	84	2	1,749	244
1960	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965—Mar.	60	92	85	4,197	4,243	82	281	.....	141	112	56	2,093	304
Apr.	45	92	85	4,255	4,243	80	281	.....	141	122	56	2,351	.....
May	36	97	85	4,400	4,378	80	281	.....	141	122	56	2,384	.....
June	31	97	85	4,433	4,378	84	281	.....	141	122	56	2,384	327
July	33	97	85	4,471	4,383	81	281	.....	141	122	56	2,388	.....
Aug.	33	97	85	4,500	4,382	77	281	.....	141	122	56	2,383	.....
Sept.	33	97	85	4,556	4,390	78	281	.....	141	122	56	2,390	327
Oct.	34	97	85	4,604	4,404	78	281	.....	140	122	56	2,403	.....
Nov.	34	97	85	4,638	4,406	78	281	.....	146	122	56	2,404	.....
Dec.	35	97	84	4,706	4,410	78	281	.....	146	122	56	2,404	328
1966—Jan.	36	97	84	4,740	4,410	78	281	.....	146	122	56	2,404	.....
Feb.	29	97	84	4,774	4,406	108	243	.....	146	122	56	2,404	.....
Mar.	.....	102	58	4,806	4,402	108	.....	.....	144	122	46	2,369	.....

End of period	Kuwait	Lebanon	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1959	n.a.	102	142	23	1,132	.....	30	50	28	9	548	18	238
1960	n.a.	119	137	29	1,451	.....	30	52	42	15	552	18	178
1961	43	140	112	29	1,581	20	30	53	47	27	443	65	298
1962	49	172	95	29	1,581	20	30	53	47	41	471	78	499
1963	48	172	139	29	1,601	20	31	53	57	28	497	78	630
1964	48	183	169	34	1,688	20	31	53	67	23	523	78	574
1965—Mar.	49	182	170	34	1,723	20	31	53	67	27	538	78	498
Apr.	48	182	168	34	1,723	20	31	53	67	28	540	78	453
May	48	182	167	34	1,756	20	31	53	67	30	544	78	408
June	49	182	165	34	1,756	20	31	53	67	31	547	74	375
July	49	182	164	34	1,756	20	31	53	67	32	548	74	359
Aug.	49	182	162	34	1,756	20	31	53	67	33	560	73	339
Sept.	49	182	161	31	1,756	20	31	53	67	34	560	73	342
Oct.	49	182	160	31	1,756	20	31	53	67	36	563	73	371
Nov.	49	182	159	31	1,756	20	31	53	67	37	572	73	382
Dec.	52	182	158	21	1,756	20	31	53	67	38	576	73	425
1966—Jan.	55	182	.....	21	1,756	20	31	53	67	39	583	73	471
Feb.	55	193	.....	21	1,756	20	31	53	67	41	592	73	499
Mar.	58	193	.....	21	1,756	20	31	53	67	42	.....	73	520

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴	European Fund
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.....	616	189	2,725	55	104	104	139	2,136	171	401	17	-50	43
1965—Mar.....	706	189	2,702	55	104	115	139	2,111	171	401	17	-104	53
Apr.....	735	189	2,713	55	104	116	139	.....	171	401	18	-98	.....
May.....	780	202	2,688	55	104	126	139	.....	171	401	18	-164	.....
June.....	780	202	2,789	55	96	126	139	2,226	171	401	18	-249	54
July.....	810	202	2,655	54	96	116	139	.....	171	401	18	-92	.....
Aug.....	810	202	2,653	54	96	116	139	.....	171	401	19	-199	.....
Sept.....	810	202	2,656	54	96	116	139	2,139	171	401	18	-145	54
Oct.....	810	202	2,660	54	96	116	139	.....	171	401	18	-141	59
Nov.....	810	202	2,660	54	96	116	139	.....	155	401	19	-247	59
Dec.....	810	202	3,042	55	96	116	139	2,265	155	401	19	-558	64
1966—Jan.....	810	202	2,661	55	96	116	139	.....	155	401	19	-105	64
Feb.....	810	202	2,661	55	96	116	139	.....	155	401	19	-120	59
Mar.....	785	202	2,652	.....	96	116	139	.....	.....	401	.....	-30	.....

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

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

² Beginning June 1965 excludes gold subscription payments made by

some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in February 1966.

³ Adjusted to include gold subscription payments to the IMF except those matched by gold mitigation deposits with the United States and United Kingdom. Adjustments are as follows (in millions): 1965 June +\$259; Sept. +\$268; and Dec. +\$270.

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

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962.....	1,290.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	51.6
1963.....	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1964.....	1,395.0	1,019.8	20.1	30.3	4.4	51.4	133.4	7.4	7.4	12.8	5.2	14.9	33.7	54.2
1965 ²	1,069.6	.....	.....	.....	.....	.....	125.6	.....	.....	.....	.....	15.4	.....	.....
1965—Jan.....	.....	87.4	1.6	.....	.....	.....	10.8	.7	.....	.9	.4	1.3	2.8	.....
Feb.....	.....	85.3	1.6	.....	.....	.....	9.8	.5	.....	1.1	.4	1.2	2.5	.....
Mar.....	.....	86.8	1.5	27.4	.....	.....	10.8	.7	.....	.8	.5	1.3	2.6	.....
Apr.....	.....	88.0	1.7	.....	.....	.....	11.3	.7	.....	.8	.4	1.2	2.5	.....
May.....	.....	89.2	1.6	.....	.....	.....	10.4	.5	.....	1.0	.3	1.3	2.4	.....
June.....	.....	90.1	1.5	26.7	.....	.....	10.7	.7	.....	.9	.4	1.2	2.9	.....
July.....	.....	90.8	1.6	.....	.....	.....	10.0	.6	.....	1.2	.4	.....	2.4	.....
Aug.....	.....	91.0	1.5	.....	.....	.....	10.5	.9	.....	1.0	.3	.....	2.6	.....
Sept.....	.....	89.7	1.6	26.3	.....	.....	10.2	.4	.....	1.0	.4	23.9	2.3	.....
Oct.....	.....	90.4	.....	.....	.....	.....	10.5	.....	.....	1.0	.....	.....	2.6	.....
Nov.....	.....	.....	.....	.....	.....	.....	10.4	.....	.....	.8	.....	.....	2.3	.....
Dec.....	.....	3181.1	.....	.....	.....	.....	10.2	.....	.....	.....	.....	24.0	.....	.....
1966—Jan.....	.....	.....	.....	.....	.....	.....	9.8	.....	.....	.....	.....	.....	.....	.....

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

² Quarterly data.

³ Data for Nov. and Dec.

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

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

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

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1965							
											I	II	III	IV				
Western Europe:																		
Austria			-84	-83	-1		-143	-82	-55	-100	-25	-38	-38					
Belgium	3	3	-329	-39	-141	-144	-63		-40	-83	-40	-22	-21					
France	-34			-266	-173		-456	-518	-405	-884	-482	-148	-117					-137
Germany, Fed. Rep. of					-34	-23			-225									
Italy			-349			100			200	-80		-80						
Netherlands		25	-261	-30	-249	-25			-60	-35		-35						
Spain		31	32		-114	-156	-146	-130	-32	-180	-90	-60	-30					
Switzerland	-8		-215	20	-324	-125	102		-81	-50	-37	-13						
United Kingdom	100		-900	-350	-550	-306	-387	329	618	150	-76	29	132					64
Bank for Intl. Settlements			-178	-32	-36	-23												
Other	18	8	r-41	r-48	-96	-53	-12		1	-7	-37	-17	-4					-7
Total	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	-1,299	-802	-334	-82					-81
Canada	15	5					190											
Latin American republics:																		
Argentina	115	75	67		-50	-90	85	-30										
Brazil	-1			-11	-2	-2	57	72	54	25	-1	28	-1					-1
Colombia	28				-6		38		10	29		30						-1
Venezuela	-200			65						-25								-25
Other	29	6	2	r-35	r-42	-17	-5	r-11	-9	-13	-7	*	-3					-3
Total	-28	81	69	19	-100	-109	175	32	56	17	-8	58	-4					-29
Asia:																		
Japan			-30	-157	-15													
Other	*	18	-4	-28	-97	1	-101	2	-93	3	12	3	-24	*	-15	-3		-6
Total	*	18	-34	-186	-113	-101	-93	12	3	-24	*	-15	-3					-6
All other	14		-3	-5	-38	-6	-1	-36	-7	-16	-1	-9	-15					9
Total foreign countries	80	172	-2,294	-998	-1,969	-970	-833	-392	-36	-1,322	-811	-299	-104					-108
Int. Monetary Fund	4 200	600		5 -44	4 300	150				6 -225		7 -259	8 8					8 26
Grand total	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-1,547	-811	-558	-96					-82

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

⁶ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

⁷ Payment to the IMF of increase in U.S. gold subscription.

⁸ Represents gold deposit by the IMF; see note 2 to table below.

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

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—		
	Total	Gold stock ^{1,2}		Total	Total gold		Total	Gold stock ^{1,2}		Total	Total gold	
		Total ³	Treasury					Foreign currency holdings ⁴	Total ³			Treasury
1953	22,091	22,091	22,030	-1,161	-1,161	1965—Apr.	14,884	14,480	14,410	404	-245	-159
1954	21,793	21,793	21,713	-298	-298	May	14,511	14,362	14,290	149	-373	-118
1955	21,753	21,753	21,690	-40	-40	June	14,595	14,049	13,934	546	84	6 -313
1956	22,058	22,058	21,949	305	305	July	14,697	13,969	13,857	728	102	-80
1957	22,857	22,857	22,781	799	799	Aug.	14,953	13,916	13,857	1,037	256	-53
						Sept.	14,884	13,925	13,858	959	-69	9
1958	20,582	20,582	20,534	-2,275	-2,275	Oct.	14,795	13,937	13,857	858	-89	12
1959	19,507	19,507	19,456	-1,075	-1,075	Nov.	14,686	13,879	13,805	807	-109	-58
1960	17,804	17,804	17,767	-1,703	-1,703	Dec.	14,587	13,806	13,733	781	-99	-73
1961	17,063	16,947	16,889	-741	-857	1966—Jan.	14,450	13,811	13,732	639	-137	5
1962	16,156	16,057	15,978	-907	-890	Feb.	14,188	13,811	13,730	377	-262	
1963	15,808	15,596	15,513	-348	-461	Mar.	14,297	13,738	13,634	559	109	-73
1964	15,903	15,471	15,388	432	125	Apr.	14,190	13,668	13,632	522	-107	-70
1965	14,587	13,806	13,733	-781	-654							

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Apr. 30, 1966. Also includes gold deposit of IMF; see note 2.

² Beginning Sept. 1965 includes gold deposited by the IMF to mitigate the impact on the U.S. gold stock of purchases by foreign countries for gold subscriptions on increased IMF quotas. Amount outstanding was \$181 million on Apr. 30, 1966. The United States has a corresponding gold liability to the IMF.

³ Includes gold in Exchange Stabilization Fund.

⁴ For holdings of F.R. Banks only, see pp. 674 and 676.

⁵ Includes payment of \$344 million increase in U.S. gold subscription to the IMF.

⁶ Includes payment of \$259 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 11 on p. 751 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		Dec. 31, 1964		Mar. 31, 1965		June 30, 1965		Sept. 30, 1965		Dec. 31, 1965 ¹	
	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	923	3	872	3	885	3	959	3	950	3
Belgium	1,791	*	1,887	*	1,897	*	1,983	*	1,972	*	1,956	*
Denmark	253	14	428	14	430	14	368	14	315	14	402	14
Finland	160	1	212	1	201	1	189	1	179	1	192	1
France	4,653	6	5,392	7	5,530	7	5,646	7	5,667	7	5,703	7
Germany, Fed. Rep. of	6,884	1	6,258	1	6,137	1	5,918	1	5,753	1	5,839	1
Greece	265	*	248	*	228	*	231	*	228	*	229	*
Italy	3,146	1	3,729	1	3,539	1	3,824	1	3,758	1	4,024	1
Netherlands	1,961	4	2,055	5	2,036	5	2,034	5	2,086	6	2,095	6
Norway	164	131	215	98	234	68	263	68	262	68	354	49
Portugal	688	*	780	*	802	*	795	*	837	*	898	*
Spain	778	2	1,010	2	984	2	1,011	2	1,064	2	993	2
Sweden	591	129	833	40	928	40	921	24	906	24	849	24
Switzerland	3,726	75	4,093	79	3,927	78	4,088	87	4,039	89	4,411	89
Turkey	136	*	140	*	142	*	145	*	140	*	150	*
United Kingdom	3,967	328	4,020	414	4,308	407	4,715	502	5,101	548	4,979	553
Other ¹	369	46	508	49	391	49	341	50	393	50	34	50
Total	30,433	741	32,733	714	32,586	676	33,357	765	33,679	814	34,058	800
Canada												
	3,805	687	4,010	690	3,565	735	3,492	727	3,928	718	3,725	676
Latin American republics:												
Argentina	453	*	362	*	371	*	378	*	449	*	498	*
Brazil	329	*	350	*	421	*	402	*	475	*	446	*
Chile	186	*	219	*	207	*	240	*	249	*	263	*
Colombia	231	1	267	1	229	1	190	1	200	1	249	1
Cuba	12	*	12	*	11	*	11	*	10	*	10	*
Mexico	808	2	904	1	913	1	852	*	803	*	861	*
Panama, Republic of	129	10	99	1	111	1	124	1	113	1	120	1
Peru	215	*	273	1	334	1	330	1	323	1	324	1
Uruguay	284	*	282	*	294	*	295	*	299	*	292	*
Venezuela	992	*	1,135	*	1,103	*	1,097	*	1,091	*	1,139	1
Other	424	1	478	2	538	1	538	2	558	2	584	1
Total	4,063	14	4,381	6	4,532	5	4,457	5	4,570	5	4,786	5
Asia:												
India	298	*	306	*	342	*	353	*	357	*	365	*
Indonesia	83	1	73	1	62	1	58	1	58	1	66	1
Japan	2,773	5	3,071	5	3,167	9	3,170	9	3,274	9	3,336	9
Philippines	237	*	256	*	279	*	281	*	312	*	342	*
Thailand	486	*	562	*	592	*	592	*	598	*	638	*
Other	1,687	41	2,059	43	2,223	43	2,234	43	2,223	41	2,249	41
Total	5,564	47	6,327	49	6,665	53	6,688	53	6,822	51	6,996	51
Africa:												
South Africa	671	*	621	*	547	*	424	*	400	*	476	*
U.A.R. (Egypt)	188	*	163	*	163	*	161	*	159	*	169	*
Other	296	9	283	16	317	16	373	16	357	16	353	16
Total	1,155	9	1,067	16	1,027	16	958	16	916	16	998	16
Other countries:												
Australia	388	*	402	*	411	*	433	*	421	*	477	*
All other	313	26	382	26	428	31	425	28	386	28	379	29
Total	701	26	784	26	839	31	858	28	807	28	856	29
Total foreign countries²	45,721	1,524	49,302	1,501	49,214	1,516	49,810	1,594	50,722	1,632	51,419	1,577
International and regional³	6,958	1,218	7,161	904	7,280	798	46,689	799	46,999	795	46,901	752
Grand total⁴	52,679	2,742	56,463	2,405	56,494	2,314	56,499	2,393	57,721	2,427	58,320	2,329

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

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

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

⁴ Excludes gold subscription payments by member countries in anticipa-

tion of increase in IMF quotas. Amounts outstanding as follows (in millions): 1965 June 30, \$259; Sept. 30, \$285; and Dec. 31, \$313.

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. 750.

See also NOTE to table on gold reserves.

I. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional ¹	Foreign countries	Western Europe ²	Canada	Latin American republics	Asia	Africa	Other countries
1963.....	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964.....	20,221	5,876	14,345	8,266	1,483	1,238	3,020	160	178
1965—Mar.....	19,313	5,879	13,434	7,251	1,316	1,296	3,213	178	180
Apr.....	18,990	5,883	13,107	6,951	1,308	1,305	3,175	180	188
May.....	18,741	5,660	13,081	6,818	1,304	1,389	3,178	191	201
June.....	18,973	5,646	13,327	7,196	1,275	1,295	3,173	193	195
July.....	18,818	5,944	12,874	6,722	1,281	1,296	3,198	181	196
Aug.....	19,036	5,853	13,183	6,888	1,378	1,356	3,176	194	191
Sept.....	19,370	5,920	13,450	7,136	1,385	1,385	3,162	184	198
Oct.....	19,407	5,891	13,516	7,173	1,410	1,347	3,188	187	211
Nov.....	19,520	5,836	13,684	7,192	1,440	1,343	3,297	187	225
Dec.....	19,945	5,774	14,171	7,532	1,403	1,497	3,300	194	245
1966—Jan.....	19,814	5,870	13,944	7,264	1,339	1,480	3,421	209	231
Feb. #.....	19,425	5,848	13,577	6,912	1,364	1,428	3,439	210	224
Mar. #.....	19,458	5,886	13,572	7,037	1,308	1,356	3,410	218	243

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,

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	European regional ²	L.A. regional	Total	Official ³	Other						
1961.....	4,22,533	3,752	3,695	.....	57	4,18,781	10,940	4,7,841	10,322	2,758	2,340	4,2,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963.....	25,967	4,637	4,501	18	118	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964.....	28,873	4,974	4,802	22	150	23,899	13,220	10,679	12,236	2,984	3,563	4,687	238	192
1965—Mar.....	28,323	5,082	4,916	19	147	23,241	12,293	10,948	11,523	2,521	3,748	4,984	263	204
Apr.....	27,878	5,086	4,914	15	157	22,792	11,966	10,826	11,010	2,549	3,777	4,978	268	210
May.....	27,459	4,862	4,696	13	153	22,597	11,955	10,642	10,747	2,509	3,860	4,978	283	221
June.....	27,781	4,848	4,689	15	144	22,933	12,201	10,732	11,305	2,403	3,734	4,986	277	228
July.....	27,862	5,145	4,994	12	140	22,717	11,748	10,969	10,766	2,615	3,762	5,094	262	219
Aug.....	28,540	5,058	4,919	9	130	23,482	12,059	11,423	11,310	2,783	3,793	5,095	283	218
Sept.....	28,912	5,125	4,988	14	122	23,787	12,326	11,461	11,554	2,816	3,804	5,119	271	223
Oct.....	29,234	5,097	4,964	12	120	24,137	12,403	11,734	11,576	3,042	3,827	5,176	272	244
Nov.....	29,171	5,085	4,948	12	125	24,086	12,579	11,507	11,461	2,970	3,836	5,288	274	257
Dec.....	29,089	5,023	4,901	10	111	24,066	13,066	11,000	11,627	2,574	4,027	5,280	280	278
1966—Jan.....	29,304	5,126	4,987	9	130	24,178	12,844	11,334	11,672	2,557	4,043	5,326	312	268
Feb. #.....	29,157	5,242	5,104	10	128	23,915	12,477	11,438	11,336	2,581	4,055	5,355	335	253
Mar. #.....	29,295	5,330	5,200	12	118	23,965	12,472	11,493	11,683	2,294	4,026	5,361	328	273

2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964.....	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965—Mar.....	11,523	247	413	338	116	1,333	1,894	146	1,446	313	203	264	278	739
Apr.....	11,010	215	460	318	122	1,273	1,879	144	1,345	328	197	264	244	724
May.....	10,747	206	463	255	113	1,174	1,711	144	1,357	285	205	246	197	748
June.....	11,305	222	420	271	104	1,213	1,540	147	1,440	278	232	248	231	719
July.....	10,766	248	425	269	104	1,089	1,363	144	1,314	308	214	241	234	724
Aug.....	11,310	263	444	242	100	1,181	1,233	148	1,486	316	224	256	271	707
Sept.....	11,554	259	418	238	94	1,111	1,363	150	1,368	330	231	277	254	704
Oct.....	11,576	261	411	260	113	1,036	1,385	143	1,328	356	240	280	229	699
Nov.....	11,461	263	404	275	105	1,045	1,424	133	1,328	373	239	303	210	667
Dec.....	11,627	250	398	305	108	997	1,429	151	1,620	339	323	322	183	647
1966—Jan.....	11,672	232	392	323	102	985	1,449	148	1,483	255	231	299	152	644
Feb. #.....	11,336	202	366	331	103	997	1,438	157	1,325	257	240	291	115	658
Mar. #.....	11,683	211	370	341	95	1,071	1,420	144	1,326	271	254	294	118	651

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	2a. Europe—Continued							2b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	15	531
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964.....	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735
1965—Mar....	1,225	27	2,197	21	296	2	24	3,748	301	329	164	169	11	743
Apr....	1,209	19	1,890	17	341	3	21	3,777	314	298	159	171	11	700
May....	1,199	22	2,055	16	328	2	19	3,860	337	370	161	180	11	726
June....	1,299	19	2,489	18	390	2	21	3,734	310	340	198	159	11	687
July....	1,271	15	2,463	15	296	4	25	3,762	327	339	187	162	11	623
Aug....	1,319	19	2,727	56	292	1	25	3,793	354	410	184	171	10	622
Sept....	1,383	24	2,962	57	303	2	27	3,804	382	412	205	167	10	642
Oct....	1,333	30	3,146	49	245	2	29	3,827	414	356	195	191	10	611
Nov....	1,268	27	3,032	48	287	3	27	3,836	397	382	188	201	10	644
Dec....	1,369	34	2,714	36	369	4	30	4,027	432	383	219	214	10	703
1966—Jan....	1,331	34	3,212	14	353	4	30	4,043	424	364	210	189	9	728
Feb. #....	1,353	35	3,073	20	345	4	27	4,055	461	367	186	174	11	742
Mar. #....	1,456	39	3,224	14	358	3	27	4,026	487	281	202	177	10	740

End of period	2b. Latin America—Continued							2c. Asia						
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda ⁸	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961.....	87	84	57	418	226	111	89	15	4,297	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964.....	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965—Mar....	111	267	123	702	474	221	114	19	4,984	35	95	61	27	128
Apr....	105	248	128	800	482	232	110	21	4,978	35	97	65	28	116
May....	113	262	118	761	463	222	112	23	4,978	35	100	67	29	107
June....	124	263	124	696	472	216	115	18	4,986	35	94	72	23	111
July....	114	259	123	782	497	208	109	20	5,094	36	97	86	34	114
Aug....	106	267	126	739	496	181	109	18	5,095	35	101	78	22	108
Sept....	113	256	128	690	494	170	114	20	5,119	35	104	76	23	114
Oct....	114	251	132	738	498	179	113	23	5,176	35	106	76	34	115
Nov....	116	244	129	715	501	177	111	20	5,288	35	108	83	31	118
Dec....	120	257	137	738	519	165	113	17	5,280	34	113	84	31	127
1966—Jan....	126	248	144	788	511	164	119	18	5,326	34	112	86	34	123
Feb. #....	135	235	164	721	541	182	118	18	5,355	34	119	94	28	120
Mar. #....	135	252	157	701	544	186	127	26	5,361	38	112	79	37	125

End of period	2c. Asia—Continued						2d. Africa					2e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ⁸	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁸
1961.....	41,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964.....	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965—Mar....	2,863	100	252	232	488	703	263	37	9	49	24	143	204	182	22
Apr....	2,797	93	252	232	488	774	268	35	10	53	25	146	210	184	25
May....	2,803	91	248	227	494	776	283	31	16	54	27	154	221	198	23
June....	2,843	88	250	229	496	747	277	30	18	49	22	158	228	203	25
July....	2,830	88	280	226	501	804	262	18	17	52	24	151	219	195	24
Aug....	2,897	92	265	228	503	764	283	17	16	61	24	164	218	196	22
Sept....	2,947	101	278	227	502	712	271	14	22	58	20	157	223	199	24
Oct....	2,972	103	283	228	506	718	272	12	31	53	19	157	244	222	22
Nov....	3,020	110	290	220	513	762	274	11	30	57	19	158	257	235	22
Dec....	3,008	108	304	212	542	718	280	12	17	51	30	170	278	254	24
1966—Jan....	2,965	118	295	215	577	768	312	11	19	72	18	191	268	244	24
Feb. #....	2,964	117	302	213	604	760	335	12	19	95	18	192	253	226	27
Mar. #....	2,966	116	310	211	627	738	328	14	19	89	16	191	273	233	40

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

² Not reported separately until 1962.

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

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

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

⁶ Includes Bank for International Settlements and European Fund.

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

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

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

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

Area or country	1964		1965		Area or country	1964		1965	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	4.7	5.2	7.1	5.8	Iran.....	33.4	23.4	62.0	66.9
Ireland, Rep. of.....	6.0	8.7	6.3	6.2	Iraq.....	22.9	21.6	65.4	n.a.
Luxembourg.....	8.6	17.4	20.1	21.1	Jordan.....	2.7	2.7	7.9	16.0
Monaco.....	2.4	4.1	3.6	3.7	Kuwait.....	49.9	56.4	52.0	35.5
Other Latin American republics:					Laos.....	6.5	5.0	5.0	3.2
Bolivia.....	35.1	43.2	53.1	67.4	Lebanon.....	108.1	84.2	113.2	99.7
Costa Rica.....	35.9	31.5	28.6	34.2	Malaysia.....	24.3	22.2	36.3	25.9
Dominican Republic.....	40.6	55.8	47.3	72.3	Pakistan.....	16.1	23.1	24.8	19.4
Ecuador.....	62.1	67.1	65.2	69.6	Ryukyu Islands (incl. Okinawa).....	31.6	25.6	32.7	n.a.
El Salvador.....	57.8	56.0	71.7	67.0	Saudi Arabia.....	151.0	197.2	288.0	283.6
Guatemala.....	65.1	48.7	71.6	68.1	Syria.....	5.7	7.6	3.2	4.0
Haiti.....	17.3	14.3	15.4	16.3	Viet-Nam.....	17.9	19.0	19.7	39.0
Honduras.....	26.3	26.0	33.0	31.4	Other Africa:				
Jamaica.....	4.7	7.0	7.8	8.6	Algeria.....	1.0	1.5	2.1	7.6
Nicaragua.....	52.3	42.4	67.4	67.0	Ethiopia, (incl. Eritrea).....	32.1	33.7	45.2	44.1
Paraguay.....	8.4	11.4	12.1	13.8	Ghana.....	6.3	5.6	5.1	2.6
Trinidad & Tobago.....	5.5	7.4	8.6	3.6	Liberia.....	17.8	20.0	17.6	17.9
Other Latin America:					Libya.....	14.9	28.9	26.8	34.8
British West Indies.....	6.3	8.0	16.0	11.5	Mozambique.....	1.4	2.5	1.6	1.6
French West Indies & French Guiana.....	.6	1.1	1.4	2.2	Nigeria.....	17.3	15.7	20.3	n.a.
Other Asia:					Somali Republic.....	.8	.5	.8	.8
Afghanistan.....	4.2	5.5	6.3	5.6	Southern Rhodesia ¹⁰	4.5	3.4	3.7	11.0
Burma.....	22.1	32.5	35.9	n.a.	Sudan.....	2.0	2.2	2.2	3.7
Cambodia.....	2.1	1.5	1.7	2.7	Tunisia.....	.8	.9	1.0	1.8
Ceylon.....	3.7	2.4	2.7	2.4	All other:				
					New Zealand.....	18.8	12.0	19.7	18.7

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

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

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies	
		To banks and official institutions					To all other foreigners						
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits		U.S. Treasury bills and certificates		Other ³
			Demand	Time ¹					Demand	Time ¹			
1961.....	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 ⁴	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962.....	25,019	22,311	8,528	9,214	3,012	1,557	2,565	2,096	116	352	143		
1963.....	25,967	22,787	5,629	3,673	8,571	1,878	3,047	1,493	119	469	134		
1964 ⁵	28,873	25,406	6,731	3,990	8,727	2,650	3,377	1,531	966	503	90		
1965—Mar.....	28,323	24,777	6,647	3,966	7,978	3,373	2,813	3,482	1,541	1,362	79	501	64
Apr.....	27,878	24,317	6,247	3,978	7,767	3,367	2,958	3,478	1,546	1,393	77	461	84
May.....	27,459	23,929	6,105	3,929	7,690	3,167	3,038	3,440	1,516	1,400	79	445	90
June.....	27,781	24,208	6,486	3,907	7,640	3,167	3,008	3,473	1,522	1,418	86	446	101
July.....	27,862	24,282	6,556	3,958	7,205	3,462	3,101	3,484	1,536	1,423	87	438	97
Aug.....	28,540	24,942	7,080	4,003	7,319	3,434	3,106	3,485	1,480	1,471	88	447	113
Sept.....	28,912	25,291	6,977	3,926	7,709	3,494	3,185	3,503	1,504	1,492	81	426	118
Oct.....	29,234	25,587	7,048	4,073	7,819	3,489	3,158	3,546	1,515	1,529	91	410	101
Nov.....	29,171	25,481	6,810	4,005	8,078	3,470	3,118	3,591	1,551	1,562	91	387	98
Dec.....	29,089	25,443	6,569	3,963	8,269	3,470	3,172	3,587	1,574	1,594	87	332	59
1966—Jan.....	29,304	25,351	6,871	4,044	7,848	3,558	3,030	3,592	1,563	1,627	94	308	362
Feb. ^p	29,157	25,143	6,795	3,996	7,822	3,548	2,982	3,633	1,586	1,633	95	319	381
Mar. ^p	29,295	25,248	7,121	3,831	7,643	3,592	3,060	3,666	1,530	1,706	89	341	381

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 \$207 million on Mar. 31, 1966.

³ Principally bankers' acceptances, commercial paper, and negotiable

time certificates of deposit.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1961	3 4,820		767	556	1,522	3 1,891		85
1962	5,163		877	526	1,606	2,017		137
1963	5,975	1	939	638	1,742	2,493	104	58
1964	7,469	1	1,217	725	2,212	3,137	120	58
1964 ⁴	7,957	*	1,230	1,004	2,235	3,294	131	64
1965—Mar.	7,934	*	1,185	981	2,195	3,390	130	53
Apr.	7,800	*	1,167	902	2,178	3,367	129	57
May	7,775	*	1,173	851	2,191	3,367	136	57
June	7,758	*	1,164	807	2,172	3,409	146	61
July	7,570	1	1,126	786	2,116	3,329	151	62
Aug.	7,541	*	1,121	758	2,124	3,337	142	59
Sept.	7,498	*	1,213	678	2,136	3,266	146	59
Oct.	7,392	*	1,156	679	2,156	3,189	146	66
Nov.	7,486	*	1,169	685	2,175	3,253	134	69
Dec.	7,632	*	1,201	593	2,288	3,343	139	67
Dec. 5	7,726	*	1,204	669	2,293	3,354	139	67
1966—Jan.	7,558	*	1,209	625	2,212	3,295	142	76
Feb. ^p	7,471	1	1,145	631	2,190	3,297	132	76
Mar. ^p	7,589	1	1,179	647	2,201	3,360	135	66

4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1961	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
1964 ⁴	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965—Mar.	1,185	10	49	21	77	75	186	10	138	46	49	34	32	44
Apr.	1,167	9	49	27	77	82	173	10	123	47	49	36	43	47
May	1,173	9	43	23	75	83	184	14	116	44	51	36	46	38
June	1,164	9	40	19	74	86	167	11	113	46	50	34	38	42
July	1,126	8	37	20	71	72	174	11	113	40	44	32	52	40
Aug.	1,121	10	34	20	71	81	169	12	108	38	45	27	46	39
Sept.	1,213	9	40	24	70	76	173	12	115	42	42	24	42	40
Oct.	1,156	9	54	30	78	79	164	12	110	39	43	21	46	40
Nov.	1,169	10	50	29	79	79	173	12	110	36	47	23	41	44
Dec.	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
Dec. 5	1,204	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—Jan.	1,209	9	57	33	86	74	177	13	121	39	55	26	59	53
Feb. ^p	1,145	8	54	36	89	67	184	14	109	40	49	29	55	54
Mar. ^p	1,179	11	47	38	91	84	185	13	102	44	50	31	48	51

4a. Europe—Continued

End of period	4a. Europe—Continued							4b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe ⁷	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1961	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
1964 ⁴	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965—Mar.	116	30	199	20	23	*	24	2,195	201	119	141	292	16	685
Apr.	98	7	213	24	24	1	28	2,178	204	108	140	295	17	684
May	95	17	216	28	25	*	30	2,191	208	112	135	294	16	691
June	99	31	223	29	26	1	28	2,172	204	112	144	285	16	693
July	87	42	195	32	26	2	27	2,116	208	113	139	276	16	671
Aug.	82	42	201	39	28	3	29	2,124	219	111	135	265	16	672
Sept.	89	36	282	36	25	3	31	2,136	220	104	143	248	16	677
Oct.	85	40	218	32	27	3	27	2,156	220	91	152	266	16	655
Nov.	81	26	240	28	28	5	26	2,175	234	84	157	262	16	665
Dec.	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
Dec. 5	73	42	212	28	28	6	27	2,293	232	94	174	270	16	674
1966—Jan.	88	36	200	26	27	5	25	2,212	231	96	176	243	16	662
Feb. ^p	85	6	177	27	30	5	28	2,190	224	94	175	236	16	686
Mar. ^p	78	21	199	25	27	4	31	2,201	221	97	173	225	16	718

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	4b. Latin America—Continued								4c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics ⁸	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁹	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961.....	32	74	55	144	56	.....	13	74	3,189	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
1964 ⁴	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965—Mar.....	50	116	84	164	229	62	19	18	3,390	1	25	28	7	55
Apr.....	49	112	81	173	221	58	19	19	3,367	1	24	28	7	57
May.....	51	119	78	173	216	58	19	18	3,367	1	27	28	4	55
June.....	50	117	72	167	213	59	19	18	3,409	1	34	26	1	54
July.....	47	115	67	164	208	56	17	20	3,329	1	32	21	1	54
Aug.....	48	122	68	172	210	52	13	21	3,337	1	32	19	2	53
Sept.....	51	125	67	177	217	56	13	21	3,266	1	28	18	2	54
Oct.....	53	138	67	184	222	55	14	22	3,189	1	27	19	2	67
Nov.....	55	147	50	181	234	52	14	22	3,253	1	28	16	1	76
Dec.....	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
Dec. 5.....	59	170	45	220	250	53	14	23	3,354	1	29	17	2	86
1966—Jan.....	59	172	49	185	237	51	13	23	3,295	1	24	22	2	86
Feb. P.....	63	162	56	174	224	41	13	24	3,297	1	26	26	2	82
Mar. P.....	63	168	44	171	217	45	13	27	3,360	1	29	28	2	91

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 ¹⁰
1961.....	3,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963.....	2,171	25	113	8	52	71	104	1	.....	15	28	59	58	48	9
1964.....	2,653	21	202	9	64	88	120	1	.....	19	42	56	58	48	10
1964 ⁴	2,810	21	203	9	65	82	131	1	.....	20	42	67	64	48	16
1965—Mar.....	2,861	20	212	12	71	97	130	1	3	19	35	72	53	41	12
Apr.....	2,833	20	212	13	73	99	129	1	2	21	35	70	57	45	13
May.....	2,834	21	209	13	76	99	136	1	2	20	38	75	57	45	13
June.....	2,880	20	200	12	77	106	146	1	3	22	43	77	61	48	13
July.....	2,831	20	191	11	74	94	151	*	2	31	40	78	62	48	14
Aug.....	2,830	21	196	10	74	101	142	1	2	31	36	72	59	46	14
Sept.....	2,755	20	212	9	72	93	146	1	2	36	38	69	59	45	14
Oct.....	2,656	20	219	9	70	98	146	1	2	36	35	71	66	52	15
Nov.....	2,683	20	240	11	71	104	134	1	2	33	32	67	69	55	14
Dec.....	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
Dec. 5.....	2,761	22	232	15	82	108	139	1	2	34	43	60	67	52	15
1966—Jan.....	2,692	24	232	16	83	113	142	1	2	38	38	63	76	62	14
Feb. P.....	2,694	24	229	15	81	118	132	*	2	37	34	58	76	62	14
Mar. P.....	2,777	24	206	15	72	115	135	1	3	35	42	55	66	59	7

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.⁴ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.⁵ Differs from December data in line above because of the addition of short-term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.⁶ Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁷ Czechoslovakia, Poland, and Rumania only until 1963.⁸ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁹ Until 1963 includes also the following Latin American republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.¹⁰ Until 1963 includes also African countries other than Congo (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, comm. and finance paper ²	Other ⁴
			Total	Official institutions ¹	Banks								Others
1961	4,762	4,177	1,646	329	699	618	694	1,837	586	385	200	
1961 ⁵	4,820	4,234	1,660	329	709	622	700	1,874	586	386	200	
1962	5,163	4,606	1,954	359	953	642	686	1,967	557	371	186	
1963	5,975	5,344	1,915	186	955	774	832	2,214	384	432	157	
1964	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	182	
1964 ⁶	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	336	102	
1965—Mar.	7,934	7,334	2,954	243	1,504	1,207	1,081	2,590	708	599	157	
Apr.	7,800	7,251	2,909	208	1,493	1,208	1,088	2,584	670	549	138	
May	7,775	7,200	2,818	213	1,461	1,144	1,099	2,607	676	575	147	
June	7,758	7,191	2,854	231	1,476	1,147	1,131	2,605	601	566	141	
July	7,570	7,037	2,803	241	1,422	1,139	1,136	2,531	566	533	141	
Aug.	7,541	7,032	2,821	233	1,458	1,129	1,158	2,509	544	509	125	
Sept.	7,498	6,965	2,813	239	1,468	1,106	1,189	2,454	510	533	78	
Oct.	7,392	6,895	2,806	265	1,440	1,101	1,191	2,422	476	496	82	
Nov.	7,486	6,983	2,887	251	1,535	1,101	1,207	2,411	477	503	75	
Dec.	7,632	7,158	2,967	271	1,566	1,130	1,214	2,554	422	474	54	
Dec. 7	7,926	7,325	2,970	271	1,569	1,130	1,214	2,501	491	492	96	
1966—Jan.	7,557	7,082	2,867	259	1,500	1,108	1,252	2,484	479	475	118	
Feb. ⁷	7,471	7,036	2,818	225	1,503	1,090	1,264	2,478	475	436	115	
Mar. ⁷	7,589	7,145	2,871	235	1,510	1,126	1,287	2,539	448	444	106	

¹ Includes central banks.² Not reported separately until 1963.³ Until 1963 includes acceptances made for account of foreigners.⁴ Until 1963 includes foreign government securities, commercial and finance paper.⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.⁶ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$546 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.⁷ Differs from December data in line above because of the addition of short-term claims held in custody for domestic customers, but reported by banks for the first time as of Dec. 31, 1965.

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							All other ²
			Payable in dollars		Payable in foreign currencies ¹	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa ¹	
			Loans ¹	All other ¹									
1961	2	2,034			11	482	274	931	24	146	166		
1962	7	2,160			25	552	304	886	74	148	171		
1963	69	3,030	2,811	217	38	1,063	290	1,015	1,249	194	68		
1964	310	3,971	3,777	195	77	1,611	273	1,162	385	238	103		
1964 ⁴	310	4,285	3,995	288	1	87	1,632	327	1,275	430	156		
1965—Mar.	462	4,746	4,458	284	5	96	1,770	364	1,406	472	204		
Apr.	445	4,680	4,375	299	6	95	1,770	378	1,334	475	193		
May	445	4,620	4,316	299	5	91	1,698	362	1,360	483	133		
June	505	4,545	4,239	301	5	92	1,655	357	1,327	479	129		
July	446	4,533	4,233	295	5	89	1,619	359	1,311	482	144		
Aug.	447	4,558	4,260	293	4	87	1,614	357	1,311	475	161		
Sept.	454	4,586	4,290	292	5	88	1,590	355	1,323	471	181		
Oct.	419	4,575	4,280	288	6	89	1,578	348	1,323	464	197		
Nov.	467	4,567	4,277	284	6	87	1,557	354	1,313	462	211		
Dec.	491	4,513	4,208	296	9	86	1,517	346	1,296	445	228		
1966—Jan.	479	4,438	4,146	286	6	85	1,488	336	1,255	438	246		
Feb. ⁷	479	4,415	4,121	287	6	86	1,447	335	1,245	441	249		
Mar. ⁷	527	4,388	4,093	289	6	86	1,418	330	1,263	434	255		

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 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										
1962	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963	671	302	369			2,980	2,773	207	991	2,086	-1,095	696	644	51
1964	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965	-76	-151	75	-20	95	4,307	4,768	-461	1,198	2,434	-1,236	906	617	290
1965—Mar.	-17	*	-17	*	-17	427	395	32	48	182	-134	78	55	23
Apr.	65	*	65		65	338	342	-4	89	207	-118	93	69	23
May	-1	*	-1	-15	14	346	343	3	129	175	-46	70	52	18
June	14	*	14	*	14	326	563	-236	99	258	-159	71	36	35
July	20	*	20		20	244	355	-112	72	145	-73	64	40	26
Aug.	8	-4	12	-2	14	234	335	-100	48	97	-49	70	44	26
Sept.	6	*	6		6	365	393	-28	289	419	-130	75	54	21
Oct.	-44	*	-44	-11	-33	434	441	-6	101	217	-116	67	52	15
Nov.	-56	-43	-13	-8	-5	426	453	-27	125	207	-82	69	51	18
Dec.	2	*	1		1	644	607	37	94	134	-41	83	71	13
1966—Jan.	-9	-10	1	-5	6	471	436	35	71	308	-237	73	65	7
Feb. ^a	-118	-136	19		19	489	487	2	83	186	-103	71	75	-5
Mar. ^a	-54	-50	-4	*	-4	578	544	35	243	352	-109	100	101	-1

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

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

NOTE—Statistics include transactions of international and regional organizations.

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland ¹	Total	Canada ²	Italy	Sweden
1962—Dec.	251				200	51				
1963—Dec.	730	50	30	275	200	175	163	125	13	25
1964—Dec.	1,086	50	30	679		327	354	329		25
1965—Apr.	1,137	101	30	679		327	354	329		25
May	1,137	101	30	679		327	354	329		25
June	1,137	101	30	679		327	354	329		25
July	1,259	101	30	653		350	354	329		25
Aug.	1,259	101	30	653	125	350	354	329		25
Sept.	1,259	101	30	653	125	350	354	329		25
Oct.	1,208	101	30	603	125	350	354	329		25
Nov.	1,208	101	30	602	125	350	399	299	75	25
Dec.	1,208	101	30	602	125	350	484	299	160	25
1966—Jan.	912	101	30	452	125	205	484	299	160	25
Feb.	839	101	30	401	125	182	484	299	160	25
Mar.	789	101	30	351	125	182	524	299	200	25
Apr.	713	75	30	301	125	182	524	299	200	25

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

² Includes bonds issued to the Government of Canada in connection

with transactions under the Columbia River treaty. Amounts outstanding were \$204 million Sept. 1964-Oct. 1965 and \$174 million for Nov. 1965-Apr. 1966.

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	Intl. and regional
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18		1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17		1	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10		-1	18
1965.....	-461	-499	38	14	-63	-522	47	-523	37	-15	24	-4	-1	21
1965—Mar...	32	9	23	8	-2	-7	23	22	7	-2	3	*	*	1
Apr...	-4	-49	45	-2	-13	*	-4	-19	10	1	1	*	*	3
May...	3	-42	44	3	-5	-9	-1	-12	10	3	1	*	*	2
June...	-236	-65	-172	6	-41	-220	-7	-262	29	-3	-2	*	*	2
July...	-112	-96	-16	-4	-22	-90	-1	-117	11	-7	2	-3	*	3
Aug...	-100	-93	-8	*	-8	-82	-2	-92	-13	-1	4	*	*	1
Sept...	-28	-38	11	4	20	-56	-4	-36	-3	1	7	*	*	2
Oct...	-6	-6	-1	4	10	-21	*	-7	-4	*	4	*	*	1
Nov...	-27	-35	8	2	-2	-16	*	-16	-13	-1	2	*	*	1
Dec...	37	-94	130	-10	4	-25	48	17	17	-2	1	-1	*	5
1966—Jan...	35	13	22	5	3	2	18	27	-3	3	6	*	*	1
Feb. ^p ...	2	-20	22	*	2	-28	3	-23	11	5	8	1	*	2
Mar. ^p ...	35	-41	76	9	7	-35	24	5	23	5	1	*	*	*

¹ Not reported separately until May 1963.² Yearly figures through 1963 include Africa.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1962.....	-1,048	-235	-813	-188	-360	-41	-175		-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252		-8
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-947	-164	-782	108	-659	-55	-131	9	-54
1965—Mar...	-112	3	-115	-6	-102	-8	-1	*	2
Apr...	-95	4	-98	22	-51	-26	-47	*	4
May...	-28	3	-31	14	-31	7	*	*	-21
June...	-124	9	-133	-41	-67	-6	-23	1	3
July...	-49	-13	-36	33	-48	-4	-2	1	-15
Aug...	-23	1	-23	18	-46	5	-1	*	1
Sept...	-108	-17	-92	27	-117	-5	12	4	-12
Oct...	-101	6	-107	-9	-101	3	-2	*	3
Nov...	-64	6	-70	30	-30	-17	-29	*	-24
Dec...	-28	8	-36	4	-28	-1	-14	2	2
1966—Jan...	-230	7	-236	6	-231	-9	-8	1	4
Feb. ^p ...	-108	7	-115	-8	-102	-3	-3	*	1
Mar. ^p ...	-110	-94	-16	77	-138	21	29	5	-10

¹ Not reported separately until May 1963.² Yearly figures through 1963 include Africa.11. DEPOSITS, U.S. GOVT. SECURITIES, AND
GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965—Apr...	146	7,626	13,174
May...	142	7,713	13,050
June...	179	7,599	12,951
July...	147	7,221	13,108
Aug...	356	7,264	13,065
Sept...	213	7,805	12,923
Oct...	144	7,974	12,905
Nov...	149	8,171	12,824
Dec...	150	8,272	12,896
1966—Jan...	283	7,974	12,933
Feb...	140	7,850	12,964
Mar...	329	7,617	12,944
Apr...	192	7,455	13,001

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.Note.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962).

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1964		1965				1964		1965			
	Dec.	Dec. ¹	Mar.	June	Sept.	Dec. ²	Dec.	Dec. ¹	Mar.	June	Sept.	Dec. ²
Europe:												
Austria.....	2	2	2	2	2	2	7	7	7	5	6	6
Belgium.....	20	20	25	21	23	24	19	19	16	16	20	39
Denmark.....	2	2	2	1	1	1	6	6	9	11	11	6
Finland.....	1	1	1	1	1	1	7	7	6	6	6	6
France.....	31	31	35	47	51	51	61	61	69	71	81	78
Germany, Fed. Rep. of.....	63	63	*69	73	59	71	140	140	114	118	105	112
Greece.....	4	4	5	6	7	3	10	10	7	8	10	13
Italy.....	26	26	16	16	18	18	95	95	84	81	76	77
Netherlands.....	33	33	40	50	45	55	31	31	29	31	30	41
Norway.....	1	1	2	5	2	2	8	8	6	7	7	8
Portugal.....	2	2	2	2	6	3	4	4	8	10	7	5
Spain.....	10	10	5	5	13	21	42	42	39	33	48	50
Sweden.....	8	8	6	9	11	10	19	19	21	23	20	20
Switzerland.....	33	33	34	35	49	38	22	22	29	41	40	27
Turkey.....	6	6	7	7	4	4	9	9	12	8	8	8
United Kingdom.....	102	104	102	100	132	134	329	330	365	294	310	312
Yugoslavia.....	1	1	1	1	1	1	3	3	6	5	5	2
Other Western Europe.....	5	5	6	5	6	4	9	9	7	8	8	8
Eastern Europe.....	1	1	1	*	*	2	2	2	*4	2	3	3
Total.....	350	353	*360	386	431	446	822	824	838	778	797	825
Canada.....	77	79	77	82	84	94	1,057	*1,126	*904	*774	753	682
Latin America:												
Argentina.....	3	3	3	2	3	4	30	30	33	29	37	32
Brazil.....	11	11	11	11	14	13	145	145	113	93	91	94
Chile.....	5	5	4	4	4	4	25	25	25	27	30	32
Colombia.....	10	10	12	13	13	9	25	25	26	22	21	21
Cuba.....	*	*	*	*	*	*	4	4	4	4	4	3
Mexico.....	6	7	6	6	4	5	69	76	75	76	71	78
Panama.....	28	28	25	21	12	11	12	12	11	9	12	13
Peru.....	7	7	7	5	6	6	26	26	21	27	26	29
Uruguay.....	1	1	1	2	1	1	10	10	9	11	11	10
Venezuela.....	16	16	19	19	20	22	46	46	40	43	47	50
Other L.A. republics.....	15	15	13	15	15	16	51	51	49	53	53	59
Bahamas and Bermuda.....	2	1	2	2	2	2	11	11	8	3	5	8
Neth. Antilles & Surinam.....	6	6	5	6	8	7	4	4	3	3	5	4
Other Latin America.....	6	6	1	1	2	2	10	10	9	9	10	10
Total.....	115	115	107	108	105	102	468	475	426	416	422	442
Asia:												
Hong Kong.....	2	2	2	2	2	2	9	9	9	8	8	7
India.....	21	21	22	24	26	25	41	41	45	41	36	37
Indonesia.....	4	4	6	7	9	9	4	4	5	6	4	3
Israel.....	1	1	2	2	3	3	7	7	7	7	5	6
Japan.....	28	28	22	30	28	32	180	180	181	172	168	167
Korea.....	1	1	*	*	*	1	4	4	5	6	14	13
Philippines.....	5	5	6	6	6	6	11	11	15	14	14	17
Taiwan.....	3	3	2	1	1	1	5	5	5	7	5	6
Thailand.....	1	1	1	1	1	2	5	5	7	7	7	6
Other Asia.....	*22	*22	*25	*24	32	32	60	60	62	66	68	68
Total.....	88	88	87	98	109	113	327	327	339	332	328	329
Africa:												
Congo (Leopoldville).....	4	4	*	*	*	1	6	6	2	3	1	2
South Africa.....	14	14	22	22	16	11	11	11	19	24	23	20
U.A.R. (Egypt).....	3	3	1	2	1	1	13	13	17	12	14	10
Other Africa.....	10	10	10	7	6	7	*27	*27	*24	*29	28	30
Total.....	31	31	34	32	23	20	57	57	63	68	66	61
Other countries:												
Australia.....	25	25	23	25	21	23	38	38	33	36	33	40
All other.....	9	9	8	9	6	7	7	7	8	7	7	8
Total.....	34	34	32	34	27	29	45	45	41	43	40	49
International and regional.....	*	*	*	*	*	*	*	*	*	*	*	*
Grand total.....	695	700	*695	740	779	804	2,776	*2,853	*2,612	*2,411	2,406	2,389

¹ Includes data from firms reporting for the first time.² Includes \$94 million of short-term claims held in custody for the reporting firms by banks in the U.S. These custody items have been reported by nonbanking concerns but will henceforth be reported by banks.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates. See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1961—Dec.	678	569	109	1,636	1,335	150	151
1962—Mar.	675	577	98	1,780	1,461	144	175
June	616	518	99	1,776	1,449	178	149
June ¹	665	551	114	1,974	1,598	208	168
Sept.	678	554	123	2,136	1,685	197	254
Dec.	637	508	129	2,051	1,625	214	212
Dec. ¹	644	513	130	2,098	1,668	217	212
1963—Mar.	614	470	144	2,113	1,712	201	200
Mar. ¹	616	472	144	2,162	1,758	204	200
June	674	529	146	2,282	1,877	222	183
Sept.	691	529	139	2,257	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec. ²	626	479	148	2,188	1,778	199	211
1964—Mar.	631	475	156	2,407	1,887	239	282
June	622	471	151	2,482	2,000	220	262
June ³	585	441	144	2,430	1,952	219	260
Sept.	650	498	152	2,719	2,168	249	302
Dec.	695	553	141	2,776	2,306	189	281
Dec. ¹	700	556	144	2,853	2,338	205	310
1965—Mar.	695	531	165	2,612	2,147	189	277
June	740	568	172	2,411	1,966	198	248
Sept.	779	585	195	2,406	1,949	190	267
Dec. ²	804	597	207	2,389	1,993	170	225

¹ Includes data from firms reporting for the first time.² Includes data from firms reporting for the first time and claims previously held but not reported.³ Includes reports from firms having \$500,000 or more of liabilities or

of claims; for previous series the exemption level was \$100,000.

⁴ Includes \$94 million of short-term claims held in custody for the reporting firms by banks in the U.S. These custody items have been reported by nonbanking concerns but will henceforth be reported by banks.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other ¹
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa ¹	
1963—Mar.	155	816	9	64	33	143	123	193	142	90	.....	20
June	159	766	12	69	28	145	101	190	112	84	16	10
June ²	159	882	12	88	28	145	101	192	115	85	99	18
Sept.	153	881	14	85	42	127	102	188	123	87	98	16
Dec. ³	148	734	16	83	56	61	69	154	90	93	96	16
1964—Mar.	143	761	30	85	58	64	74	158	89	94	96	13
June ⁴	140	815	68	92	64	67	78	145	94	99	94	14
Sept.	112	832	64	102	90	68	74	142	90	96	93	13
Dec.	107	962	51	109	95	215	72	135	89	95	88	14
Dec. ⁵	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.	115	1,075	35	121	203	220	74	137	81	96	91	18
June	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec. ⁶	126	1,172	31	116	233	209	69	196	98	114	89	17

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

held by firms previously reporting but now exempt.

⁵ Includes data from firms reporting for the first time.⁶ Includes \$31 million of long-term claims held in custody for the reporting firms by banks in the U.S. These custody items have been reported by nonbanking concerns but will henceforth be reported by banks.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1964	1965	1964			1965			
			I	II	III	I	II	III	IV ^a
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	37,017	39,060	8,991	9,335	9,607	8,711	10,144	10,038	10,167
Merchandise	25,288	26,285	6,067	6,382	6,690	5,627	6,800	6,829	7,029
Military sales	762	815	191	168	209	174	229	199	213
Transportation	2,317	2,400	558	600	588	532	617	610	641
Travel	1,095	1,212	264	270	293	278	295	301	338
Investment income receipts, private	5,003	5,557	1,263	1,260	1,214	1,416	1,506	1,363	1,272
Investment income receipts, Govt.	454	497	132	132	60	139	142	142	74
Other services	2,098	2,294	516	523	553	545	555	594	600
Imports of goods and services—Total	-28,457	-31,980	-7,061	-7,136	-7,382	-7,155	-8,106	-8,219	-8,500
Merchandise	-18,619	-21,492	-4,599	-4,709	-4,901	-4,663	-5,480	-5,594	-5,755
Military expenditures	-2,824	-2,838	-720	-691	-681	-662	-702	-720	-754
Transportation	-2,464	-2,648	-616	-613	-622	-618	-675	-658	-697
Travel	-2,216	-2,458	-554	-550	-577	-601	-615	-616	-626
Investment income payments	-1,404	-1,618	-345	-347	-371	-374	-404	-405	-435
Other services	-930	-926	-227	-226	-230	-237	-230	-226	-233
Balance on goods and services¹	8,560	7,080	1,930	2,199	2,225	1,556	2,038	1,819	1,667
Remittances and pensions	-839	-978	-203	-207	-220	-224	-292	-229	-233
1. Balance on goods, services, remittances and pensions	7,721	6,102	1,727	1,992	2,005	1,332	1,746	1,590	1,434
2. U.S. Govt. grants and capital flow, net	-3,514	-3,476	-855	-891	-1,007	-785	-983	-758	-950
Grants ² , loans, and net change in foreign currency holdings and short-term claims	-4,260	-4,288	-1,083	-1,085	-1,126	-962	-1,150	-1,098	-1,078
Associated liabilities	49	-86	35	4	18	-10	-24	-33	-19
Scheduled repayments on U.S. Govt. loans	575	677	160	160	94	177	186	190	124
Nonscheduled repayments and selloffs	122	221	33	30	7	10	5	183	23
3. U.S. private capital flow, net	-6,462	-3,526	-1,344	-1,569	-2,222	-1,539	-315	-819	-853
Direct investments	-2,376	-3,266	-540	-551	-821	-1,159	-891	-515	-701
Foreign securities	-677	-717	-105	-84	-512	-210	-12	-287	-208
Other long-term claims:									
Reported by banks	-942	-216	-93	-264	-313	-483	178	-66	155
Reported by others	-356	-55	-58	-264	-8	14	-7	-4	-58
Short-term claims:									
Reported by banks	-1,523	311	-523	-162	-455	45	188	10	68
Reported by others	-588	417	-25	-244	-113	254	229	43	-109
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	618	258	42	166	288	344	-109	-214	237
Long-term investments	110	-169	94	-72	82	281	-306	-232	88
Short-term claims	115	118	19	64	28	-7	60	35	30
Nonliquid claims on U.S. Govt. associated with:									
Military contracts	209	342	-68	-30	149	69	133	-12	152
Other specific transactions	207	-25	-1	204	*	1	6	-5	-27
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-23	-8	-2	*	29		-2	*	-6
5. Errors and unrecorded transactions	-1,161	-659	-152	-291	-430	-10	-81	-316	-252
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1 + 2 + 3 + 4 + 5)	-2,798	-1,301	-582	-593	-1,366	-658	258	-517	-384
Less: Net seasonal adjustments			50	428	3	-473	69	454	-50
Before seasonal adjustment	-2,798	-1,301	-632	-1,021	-1,369	-185	189	-971	-334
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-2,798	-1,301	-582	-593	-1,366	-658	258	-517	-384
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	1,440	104	243	575	537	17	-75	627	-465
Other private residents of foreign countries	359	287	19	133	138	110	91	95	-9
International and regional organizations other than IMF	-245	-262	-31	-69	-62	-56	-42	17	-181
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	98	127	23	18	91	-23	-15	-22	187
Balance B, seasonally adjusted	-1,342	-1,299	-374	28	-844	-564	247	244	-1,226
Less: Net seasonal adjustments			167	505	-35	-605	193	516	-104
Before seasonal adjustment	-1,342	-1,299	-541	-477	-809	41	54	-272	-1,122

U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1964	1965	1964			1965			
			II	III	IV	I	II	III	IV ²
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis	2,798	1,301	632	1,021	1,369	185	-189	971	334
Change in U.S. official reserve assets (increase, -).....	171	1,222	303	70	-151	842	68	41	271
IMF gold tranche position.....	266	-94	118	135	-118	68	4-466	330	-26
Convertible currencies.....	-220	-349	258	-45	-205	-58	-56	-413	178
Gold.....	125	1,665	-73	-20	172	832	4 590	124	119
Change in liquid liabilities to all foreign accounts.....	2,627	79	329	951	1,520	-657	-257	930	63
Foreign central banks and govts.:.....									
Convertible nonmarketable U.S. Govt. securities ¹	375	123	122	203	50	51		122	-50
Marketable U.S. Govt. bonds and notes ¹	-59	-20	5	-63	-54	16	-15	-2	-19
Deposits, short-term U.S. Govt. securities, etc., reported by banks in U.S.....	757	-187	88	249	873	-927	-92	125	707
IMF (gold deposits).....		34						8	26
Commercial banks abroad.....	1,440	104	82	580	500	190	-243	646	-489
Other private residents of foreign countries.....	359	287	57	122	145	78	119	88	2
International and regional organizations other than IMF.....	-245	-262	-25	-140	6	-65	-26	-57	-114
B. Official reserve transactions	1,342	1,299	541	477	809	-41	-54	272	1,122
Change in U.S. official reserve assets (increase, -).....	171	1,222	303	70	-151	842	68	41	271
Change in liquid liabilities to foreign central banks and govts. and IMF (See detail above under A.).....	1,073	-50	215	389	869	-860	-107	253	664
Change in certain nonliquid liabilities to foreign central banks and govts.:.....									
Of U.S. private organizations.....	148	-41	44	15	64	-21	-28	-20	28
Of U.S. Government.....	-50	168	-21	3	27	-2	13	-2	159

¹ Excludes military transfers under grants.² Excludes military grants.³ Includes certificates sold abroad by Export-Import Bank.⁴ Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.⁵ With original maturities over 1 year.

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1963	1964	1965	1966	1963	1964	1965	1966	1963	1964	1965	1966
Month:												
Jan.....	3 986	2,040	3 1,215	2,249	3 1,100	1,418	3 1,193	1,936	3 -114	622	322	313
Feb.....	3 2,124	2,058	3 1,599	2,335	3 1,510	1,459	3 1,600	1,993	3 614	599	3 -1	342
Mar.....	3 1,958	2,075	3 2,755	2,594	3 1,485	1,518	3 1,861	2,073	3 473	557	3 894	521
Apr.....	3 1,914	2,061	3 2,380		3 1,415	1,537	3 1,833		3 499	524	3 547	
May.....	1,895	2,047	3 2,260		1,416	1,530	3 1,789		479	517	3 471	
June.....	1,803	2,077	3 2,230		1,431	1,514	3 1,830		372	563	3 400	
July.....	1,841	2,119	3 2,256		1,450	1,573	3 1,663		391	546	3 593	
Aug.....	1,922	2,100	3 2,333		1,497	1,608	3 1,764		425	492	3 569	
Sept.....	1,958	2,261	3 2,324		1,443	1,563	3 1,807		515	698	3 517	
Oct.....	1,967	2,156	3 2,342		1,455	1,551	3 2,006		512	605	3 336	
Nov.....	1,966	2,206	3 2,408		1,466	1,698	3 1,903		500	3 508	3 505	
Dec.....	2,091	2,426	3 2,356		1,480	1,642	3 2,035		611	3 784	321	
Quarter:												
I.....	3 5,068	6,173	3 5,569	7,178	3 4,095	4,395	3 4,654	6,002	3 973	1,778	3 915	1,176
II.....	3 5,612	6,185	3 6,870		3 4,262	4,581	3 5,452		3 1,350	1,604	3 1,418	
III.....	5,721	6,480	6,913		4,390	4,744	4 5,234		1,331	1,736	4 1,679	
IV.....	6,024	3 6,788	7,106		4,401	3 4,891	3 5,944		1,623	3 1,897	3 1,162	
Year⁵.....	22,424	25,671	26,567		17,142	18,684	21,366		5,282	6,987	5,201	

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.² General imports including imports for immediate consumption plus entries into bonded warehouses.³ Significantly affected by strikes.⁴ Significantly affected by strikes and by change in statistical procedures.⁵ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of		Changes during the last 12 months												Rate as of Apr. 30, 1966
	Apr. 30, 1965		1965						1966						
	Per cent	Month effective	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Argentina.....	6.0	Dec. 1957													6.0
Austria.....	4.5	June 1963													4.5
Belgium.....	4.75	July 1964													4.75
Brazil.....	12.0	Jan. 1965													12.0
Burma.....	4.0	Feb. 1962													4.0
Canada ¹	4.25	Nov. 1964									4.75		5.25		5.25
Ceylon.....	4.0	Aug. 1960	5.0												5.0
Chile ²	15.09	Jan. 1965			15.30							15.86			15.86
Colombia.....	8.0	May 1963													8.0
Costa Rica.....	3.0	Apr. 1939													3.0
Denmark.....	6.5	June 1964													6.5
Ecuador.....	5.0	Nov. 1956													5.0
El Salvador.....	4.0	Aug. 1964													4.0
Finland.....	7.0	Apr. 1962													7.0
France.....	3.5	Apr. 1965													3.5
Germany, Fed. Rep. of.....	3.5	Jan. 1965				4.0									4.0
Ghana.....	4.5	Oct. 1961										7.0			7.0
Greece.....	5.5	Jan. 1963													5.5
Honduras ³	3.0	Jan. 1962													3.0
Iceland.....	8.0	Jan. 1965										9.0			9.0
India.....	6.0	Feb. 1965													6.0
Indonesia.....	9.0	Aug. 1963													9.0
Iran.....	4.0	Oct. 1963													4.0
Ireland.....	6.69	Apr. 1965	6.50	5.92	6.00	5.81	5.84	5.08		5.88	5.75			5.91	5.91
Israel.....	6.0	Feb. 1955													6.0
Italy.....	3.5	June 1958													3.5
Jamaica.....	5.0	Nov. 1964													5.0
Japan.....	5.84	Apr. 1965		5.48											5.48
Korea.....	10.5	Mar. 1964							21.0	28.0					28.0
Mexico.....	4.5	June 1942													4.5
Netherlands.....	4.5	June 1964													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									4.75				4.75
Portugal.....	2.0	Jan. 1944					2.5								2.5
South Africa.....	5.0	Mar. 1965													5.0
Spain.....	4.0	June 1961													4.0
Sweden.....	5.5	Apr. 1965													5.5
Switzerland.....	2.5	July 1964													2.5
Taiwan ⁵	14.04	July 1963													14.04
Thailand.....	5.0	Oct. 1959													5.0
Tunisia.....	4.0	Oct. 1962													4.0
Turkey.....	7.5	May 1961													7.5
United Arab Rep. (Egypt).....	5.0	May 1962													5.0
United Kingdom.....	7.0	Nov. 1964		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.

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

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

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

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

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

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

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

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

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

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

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

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1963—Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Mar.....	3.69	3.45	6.74	6.45	5.92	5.00	4.45	3.13	4.06	3.05	3.39	3.00
Apr.....	3.67	3.51	6.78	6.45	5.90	5.00	4.00	3.13	4.19	3.39	3.54	3.00
May.....	3.84	3.79	6.73	6.31	5.90	5.00	4.22	3.13	3.44	4.05	3.67	3.00
June.....	3.95	3.80	6.04	5.59	5.02	4.08	4.36	3.13	4.44	4.08	2.69	3.00
July.....	4.00	3.76	5.97	5.59	4.93	4.00	4.34	3.13	4.06	4.13	3.53	3.00
Aug.....	4.08	3.91	5.97	5.56	4.97	4.00	4.01	3.88	3.44	4.07	2.68	3.00
Sept.....	4.11	3.98	5.97	5.51	4.95	4.00	3.86	3.88	4.75	4.00	2.66	3.00
Oct.....	4.14	3.93	5.92	5.42	4.96	4.00	3.88	3.88	4.31	4.07	3.13	3.00
Nov.....	4.17	3.89	5.91	5.45	4.93	4.00	4.62	3.88	4.19	4.16	3.91	3.00
Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	4.29	3.47	3.00
1966—Jan.....	4.61	4.05	5.91	5.50	4.86	4.00	3.83	4.00	4.25	4.32	3.72	3.50
Feb.....	4.68	3.97	5.95	5.57	4.86	4.00	4.34	4.00	4.50	4.34	4.25	3.50
Mar.....	4.87	4.33	5.97	5.61	4.76	4.00	.....	4.00	5.19	4.48	4.05	3.50

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

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	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											
Dec. 3.....	5.24	4.10	1.14	-1.07	+ .07	4.18	4.08	4.10	-.02	-.81	-.83
10.....	5.33	4.31	1.02	-.97	+ .05	4.49	4.38	4.31	+ .07	-.61	-.54
17.....	5.36	4.40	.96	-1.02	-.06	4.55	4.44	4.40	+ .04	-.67	-.63
23.....	5.36	4.44	.92	-.88	+ .04	4.53	4.42	4.44	-.02	-.74	-.76
30.....	5.36	4.45	.91	-1.03	-.12	4.52	4.41	4.45	-.04	-.67	-.71
1966											
Jan. 7.....	5.36	4.52	.84	-1.03	-.19	4.58	4.47	4.52	-.05	-.81	-.86
14.....	5.36	4.58	.78	-1.03	-.25	4.59	4.48	4.58	-.10	-.67	-.77
21.....	5.36	4.56	.80	-.95	-.15	4.66	4.54	4.56	-.02	-.74	-.76
28.....	5.36	4.53	.83	-.87	-.04	4.63	4.51	4.53	-.02	-.54	-.56
Feb. 4.....	5.39	4.61	.78	-.86	-.08	4.65	4.53	4.61	-.08	-.49	-.57
11.....	5.42	4.63	.79	-.87	-.08	4.66	4.54	4.63	-.09	-.45	-.54
18.....	5.54	4.63	.91	-.92	-.01	4.65	4.53	4.63	-.10	-.37	-.47
25.....	5.45	4.64	.81	-.97	-.16	4.66	4.54	4.64	-.10	-.50	-.60
Mar. 4.....	5.45	4.57	.88	-1.11	-.23	4.67	4.55	4.57	-.02	-.40	-.42
11.....	5.45	4.64	.81	-1.03	-.22	4.69	4.57	4.64	-.07	-.15	-.22
18.....	5.45	4.61	.84	-1.00	-.16	4.95	4.82	4.61	+ .21	-.15	+ .06
25.....	5.45	4.46	.99	-.92	+ .07	5.02	4.89	4.46	+ .43	-.04	+ .39
Apr. 1.....	5.45	4.49	.96	-.96	.00	5.03	4.90	4.49	+ .41	.00	+ .41
7.....	5.45	4.53	.92	-.87	+ .05	5.06	4.93	4.53	+ .40	.00	+ .40
15.....	5.45	4.64	.81	-.89	-.08	5.09	4.96	4.64	+ .32	-.06	+ .26
22.....	5.49	4.62	.87	-.80	+ .07	5.10	4.97	4.62	+ .35	-.15	+ .20
29.....	5.49	4.61	.88	-.83	+ .05	5.07	4.94	4.61	+ .33	-.15	+ .18
May 6.....	5.49	4.65	.84	-.75	+ .09	5.11	4.98	4.65	+ .33	-.17	+ .16

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		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
		(pound)	(dollar)							
1960.....	1,2026	223.71		3,8461	2,0053	103.122	21.048	14.505	31.112	20.389
1961.....	1,2076	223.28		3,8481	2,0052	98.760	21.023	14.481	31.110	20.384
1962.....	.9080	223.73		3,8685	2,0093	93.561	21.034	14.490	31.070	20.405
1963.....	.7245	223.10		3,8690	2,0052	92.699	21.015	14.484	31.057	20.404
1964.....	.7179	222.48		3,8698	2,0099	92.689	20.988	14.460	31.067	20.404
1965.....	.5952	222.78		3,8704	2,0144	92.743	20.959	14.460	31.070	20.401
1965—Apr.....	1,6627	222.80		3,8700	2,0147	92.654	20.948	14.462	31.081	20.401
May.....	2,5814	222.87		3,8701	2,0147	92.627	20.951	14.456	31.098	20.397
June.....	.5805	222.49		3,8713	2,0147	92.381	20.939	14.429	31.062	20.405
July.....	.5802	222.39		3,8726	2,0145	92.280	20.935	14.418	31.061	20.405
Aug.....	.5806	222.37		3,8724	2,0146	92.714	20.934	14.405	31.061	20.403
Sept.....	.5632	222.84		3,8721	2,0140	92.888	20.952	14.457	31.060	20.400
Oct.....	.5542	223.35		3,8707	2,0130	92.999	20.989	14.502	31.059	20.393
Nov.....	.5546	223.40		3,8700	2,0145	93.009	21.008	14.506	31.061	20.403
Dec.....	.5322	223.27		3,8680	2,0141	92.939	21.003	14.520	31.061	20.402
1966—Jan.....	.5291	223.42		3,8673	2,0115	93.035	21.012	14.518	31.060	20.399
Feb.....	.5284	223.38	4 111.62	3,8669	2,0107	92.895	21.005	14.496	31.059	20.401
Mar.....	.5290		111.36	3,8676	2,0087	92.901	20.959	14.491	31.059	20.402
Apr.....	.5292		111.29	3,8677	2,0054	92.836	20.945	14.485	31.064	20.403

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1964.....	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724	276.45
1965.....	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774	276.82
1965—Apr.....	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85
May.....	25.097	20.939	279.71	.16004	.27585	32.617	8.0056	27.768	276.94
June.....	25.003	20.924	279.23	.16003	.27638	32.583	8.0056	27.735	276.46
July.....	24.960	20.914	279.10	.16005	.27599	32.579	8.0056	27.761	276.33
Aug.....	24.923	20.913	279.08	.16005	.27598	32.565	8.0056	27.791	276.32
Sept.....	24.934	20.943	279.67	.16005	.27597	32.621	8.0056	27.781	276.90
Oct.....	24.968	20.978	280.31	.16003	.27602	32.694	8.0056	27.772	277.53
Nov.....	24.997	20.990	280.37	.16003	.27661	32.679	8.0056	27.756	277.59
Dec.....	24.992	20.994	280.21	.16004	.27689	32.666	8.0056	27.724	277.43
1966—Jan.....	24.926	21.005	280.39	.16002	.27695	32.678	8.0056	27.659	277.61
Feb.....	24.904	20.998	280.25	.16003	.27631	32.671	8.0056	27.603	277.48
Mar.....	24.914	20.949	279.52	.16003	.27615	32.600	8.0056	27.618	276.75
Apr.....	24.902	20.936	279.34	.16011	.27591	32.588	8.0056	27.538	276.58

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1964.....	13.972	.....	3.4800	.....	139.09	1.6663	19.414	23.152	279.21
1965.....	13.985	.....	3.4829	.....	139.27	1.6662	19.386	23.106	279.59
1965—Apr.....	13.983	.....	3.4822	.....	139.29	1.6663	19.434	23.019	279.62
May.....	13.982	.....	3.4819	.....	139.33	1.6662	19.411	23.004	279.71
June.....	13.976	.....	3.4804	.....	139.09	1.6662	19.369	23.075	279.23
July.....	13.975	.....	3.4798	.....	139.03	1.6662	19.355	23.128	279.10
Aug.....	13.978	.....	3.4775	.....	139.02	1.6658	19.332	23.161	279.08
Sept.....	13.990	.....	3.4786	.....	139.31	1.6662	19.352	23.162	279.67
Oct.....	13.998	.....	3.4871	.....	139.63	1.6658	19.329	23.150	280.31
Nov.....	14.001	.....	3.4928	.....	139.66	1.6657	19.329	23.150	280.37
Dec.....	13.999	.....	3.4922	.....	139.58	1.6663	19.327	23.162	280.21
1966—Jan.....	13.998	.....	3.4932	.....	139.67	1.6661	19.339	23.102	280.39
Feb.....	13.992	.....	3.4921	.....	139.60	1.6660	19.346	23.077	280.25
Mar.....	13.981	.....	3.4867	.....	139.24	1.6659	19.384	23.040	279.52
Apr.....	13.976	.....	3.4834	.....	139.15	1.6659	19.385	23.102	279.34

¹ Based on quotations through Apr. 16, 1965.

² Based on quotations beginning May 5, 1965.

³ Based on quotations through Feb. 11, 1966.

⁴ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

⁵ A new markka, equal to 100 old markka, was introduced on Jan. 1, 1963.

⁶ Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

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

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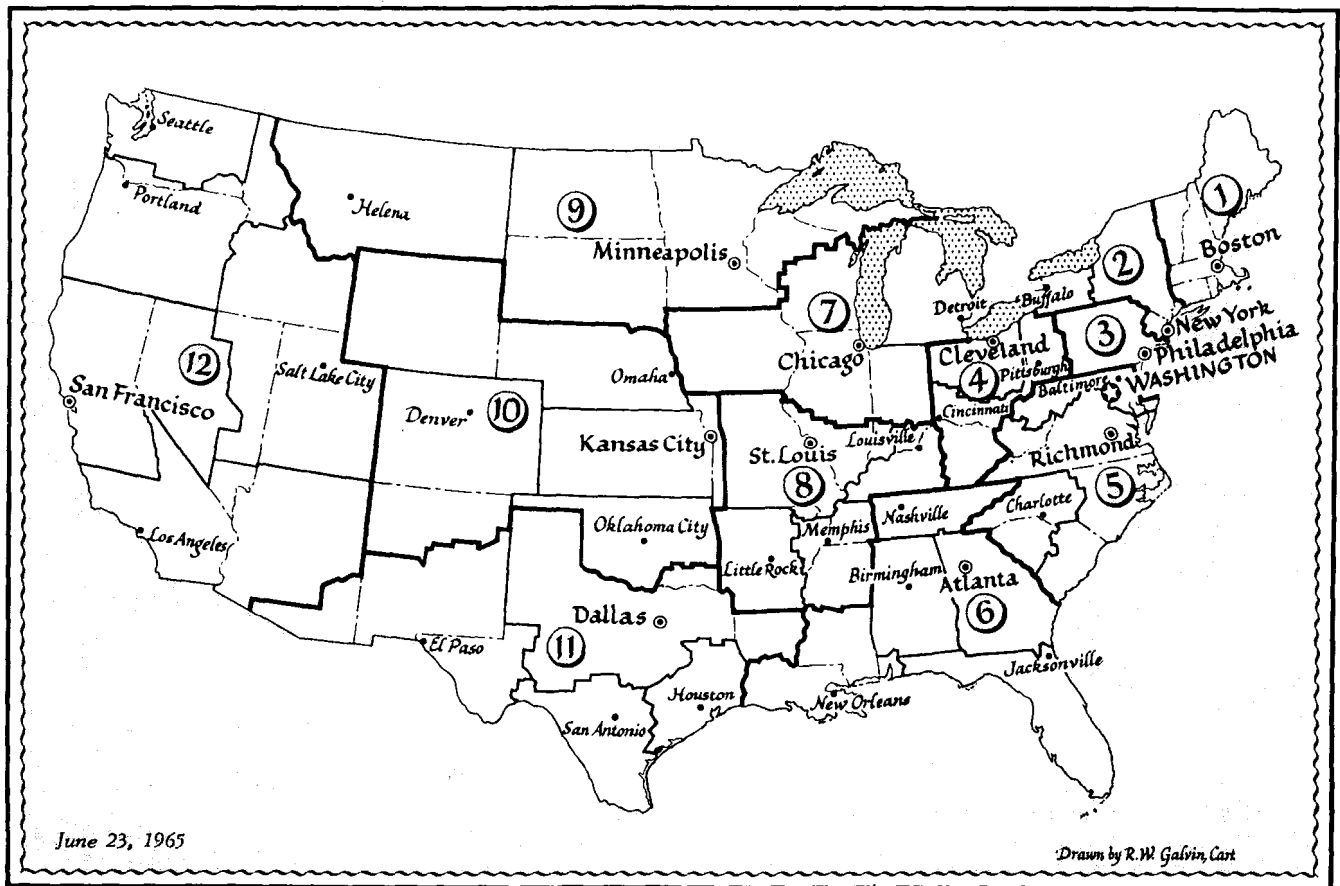
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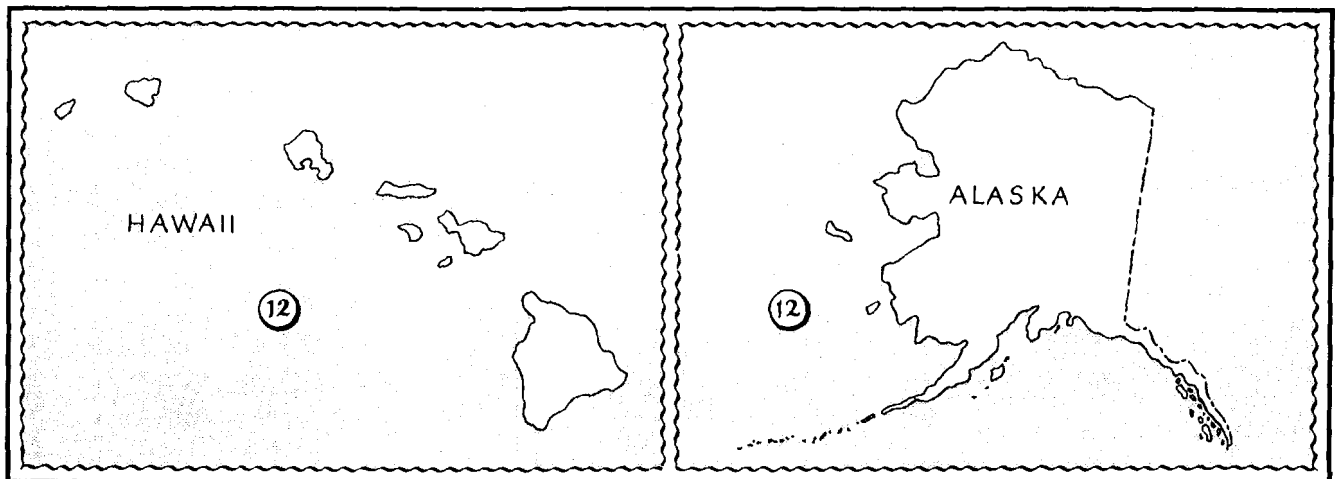
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **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