

# FEDERAL RESERVE BULLETIN

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BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

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WASHINGTON

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THE LABOR MARKET IN  
AN EXPANDING ECONOMY

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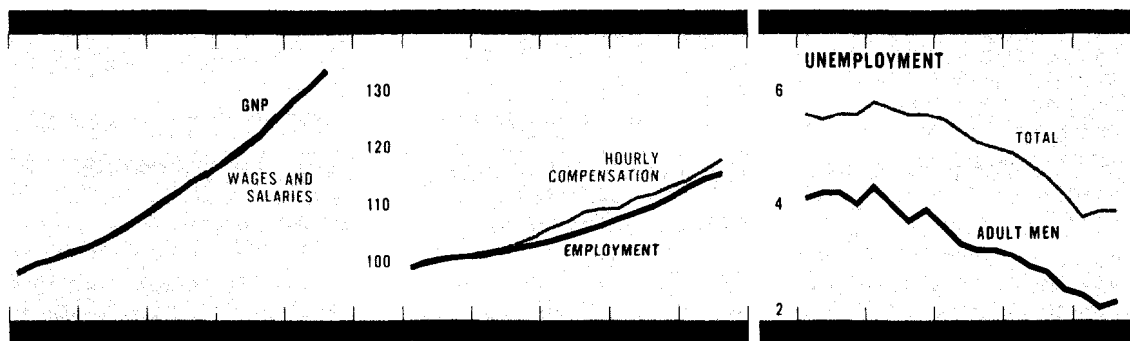


**T**HE LABOR MARKET tightened significantly this past year as output continued to expand. Not only were gains in employment larger than at any time since the Korean war, but the Armed Forces were increased by half a million men. As a result of the widespread demand for manpower, the unemployment rate declined—slipping below 4 per cent for the first time in almost a decade. In durable goods manufacturing, where the cumulative impact of sharply rising outlays for capital goods and defense has been concentrated, employment gains have been substantially faster than for the economy as a whole. Federal civilian employment increased at an even more rapid rate, largely because of growing defense needs. Gains in State and local government employment also accelerated because of increased personnel requirements for public services and growing school enrollments.

Heightened demands for labor have sharply reduced the available supply of skilled and experienced workers, and unemployment of adult men has declined to a very low rate. Employers have turned increasingly to youths and to women and have also expanded on-the-job training, up-graded workers, and resorted to more overtime. In recent months hours of work in manufacturing have been higher than during the Korean conflict.

Although young workers have been employed in large numbers this past year, their unemployment remains high and comprises a growing share of total unemployment. A large proportion of young jobseekers are new workers, who may experience some unemployment upon entering the labor market, and who typically make a number of job changes before settling down to a permanent job. More serious has been the continued high unemployment

**CHART 1**  
**OUTPUT AND INCOME rise sharply, reducing unemployment and tightening the labor market**



Seasonally adjusted data. Gross national product and wages and salaries, Department of Commerce data at annual rates. Nonfarm payroll employment and unemployment rates, Bureau

of Labor Statistics data. Private hourly compensation, including supplements, based on unpublished data from BLS and Dept. of Commerce.

among nonwhites, particularly teenagers and young adults; the broad economic expansion this past year has not appreciably improved their unemployment situation.

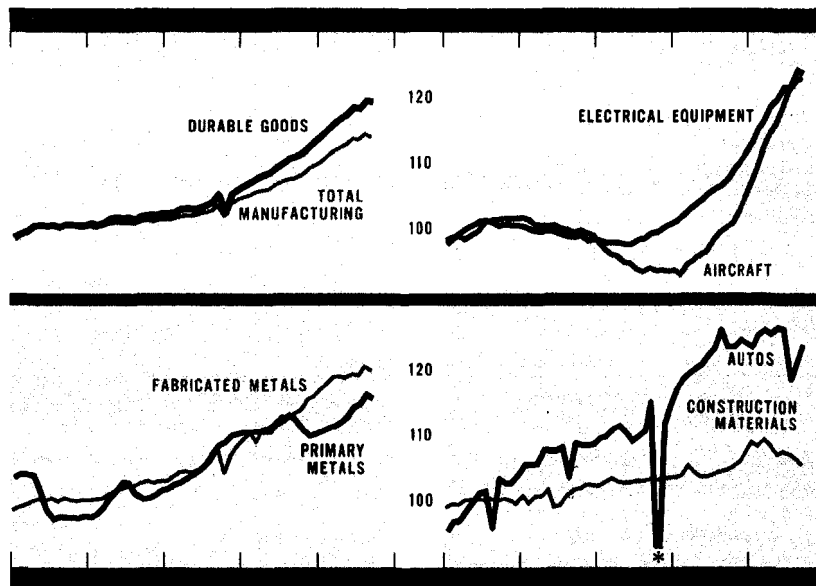
Upward pressure on wages increased in 1966 as manpower resources tightened and consumer prices rose faster. Recent contract settlements have generally provided for increases in wages and fringe benefits in excess of over-all growth in productivity. With the pace of union negotiations now being stepped up, higher unit labor costs could become more pervasive and have an influence on future price developments.

#### DEMAND FOR LABOR

Increased Federal outlays for defense last fall—coupled with demands for capital goods, autos, and household durable equipment that were already strong and growing—stimulated vigorous growth in nonfarm employment. Workers were added to payrolls at a rate unprecedented since the first year of the Korean war. Employment was expanded at an annual rate of 3.3 million in the fourth quarter of 1965 and of 4.0 million in the first quarter of 1966. Since spring the rate of employment growth has declined somewhat, reflecting a drop in construction employment as well as some moderation of the increases in manufacturing and other activities that had been expanding at unsustainably high rates. In

**EMPLOYMENT strong in durable goods industries – especially defense-related**

CHART 2



\* Strike.

BLS payroll data, seasonally adjusted. Construction materials represents lumber and stone, clay, and glass. Aircraft and autos adjusted by Federal Reserve for seasonal variation.

September nonfarm payroll employment was 3.0 million, or 5 per cent, higher than a year earlier.

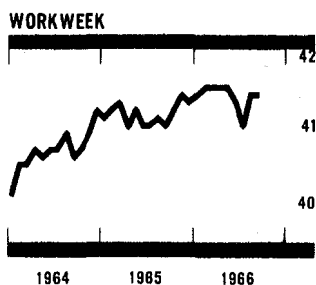
**Manufacturing.** Following a decade of little increase, manufacturing employment is in its second year of strong growth. Such employment has risen by 1 million since September 1965, 2.5 times the average annual increase in the previous years of the present expansion. With new orders strong and backlogs larger, employers in the durable goods sector expanded their work force by a remarkable 8 per cent over the past year. The impact of the Vietnam situation is dramatically reflected in the defense-related electrical equipment and aircraft industries, where employment gains have been extraordinarily large; employment in these industries has risen by 400,000, or 17 per cent, since September 1965.

Expansion in employment was not so great in some other durable goods manufacturing industries, especially after the spring. In the automobile industry a modest expansion at the beginning of the year was followed by a leveling off in the second quarter as production was cut back. Employment in construction materials industries tapered off after March with the decline in residential building activity.

Employment in primary metals industries also showed less than average growth. Excessive steel inventory accumulation from mid-1964 to mid-1965 in anticipation of a strike had left producers and fabricators with large steel stocks that were worked down in late 1965 at the expense of current production. Output began to rise again at year-end under the impetus of renewed expansion in new orders, and in September primary metals employment was 3 per cent higher than a year earlier. Even so, employment had not regained the cyclical peak of 1956, although production was about 20 per cent higher than in that year.

Among nondurable goods manufacturers, growth in employment also increased over the past year, although in recent months the rate has slowed. The number of jobs rose by 3 per cent between September 1965 and September 1966, more than twice the average increase during earlier years of the present expansion. Although most major industries had large employment gains, the chemical and rubber industries showed particular strength.

Rapid growth in manufacturing greatly expanded blue-collar jobs, a prime source of employment for semiskilled workers entering the labor market. Despite the sharp rise in these jobs in



Seasonally adjusted data for production workers in manufacturing.

the past 2 years, in 1966 the number of blue-collar workers was no higher than in 1953. The increase since September 1965 (750,000) mainly reflected the hiring of large numbers of youths and women who had not been previously employed in factories.

Employers late last year again turned to lengthening the workweek to meet higher production schedules in a tight labor market and to limit the higher overhead costs of hiring and training new workers. With the surge in output in late 1965, weekly hours of factory workers rose sharply from an already high level to 41.5 hours in the spring of 1966, about half an hour above the peak levels of the Korean war. After declining somewhat in the summer, the workweek again rose to 41.4 hours in the past 2 months. In contrast, employers in nonindustrial sectors have shown no particular desire to use overtime to meet growing manpower needs. The trade and service sectors have relied more on increased hiring of women and teenagers, who often work part-time.

**Other private sectors.** With consumer demand growing at a brisk rate—supported by record levels of employment and earnings—employment increases in the trade and service industries have continued to be rapid. The service industries have experienced persistent strong growth throughout the postwar period, during recession and recovery alike; in a number of years of slow over-all growth in output, they have been the only areas of expanding employment opportunities in the private sectors. In September employment in the trade-service-finance complex was 1.0 million, or 4 per cent, higher than a year earlier. In terms of numbers of persons, this increase was as large as that in manufacturing.

On the other hand, construction employment has shown a pronounced downward trend in recent months. Residential building activity has been adversely affected by the reduced availability of construction and mortgage credit and by higher interest rates. However, high levels of investment in new industrial plants and public construction have kept employment in the industry above levels of a year earlier.

**Government.** Government has been a major source of increased pressure on labor supply. The added manpower requirements of Federal, State, and local governments, coupled with that of the Armed Forces, totaled about 1.3 million this past year, which was about equal to the expected normal growth in the labor force.

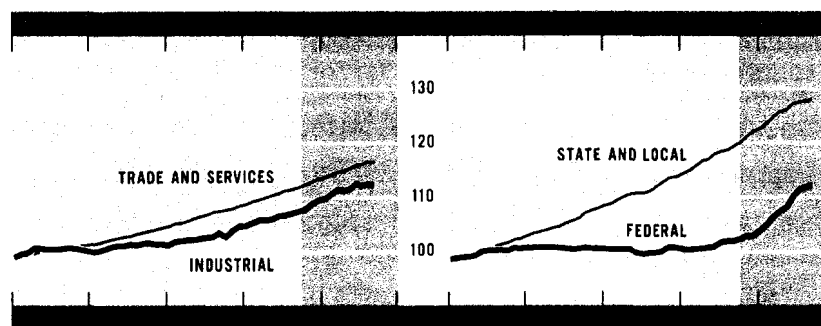
The past year has witnessed the first significant expansion in Federal civilian employment and the largest annual increase in

State and local employment since the Korean war. In fact, government civilian jobs increased by 800,000 or 8 per cent—as rapid a rate as in any of the major private sectors. The Defense Department's need for additional civilian personnel to administer the greatly expanded procurement and military training programs accounted for almost half of this year's rise of 240,000 jobs in Federal civilian employment.

Expanding school-age population, rising family incomes, pressures for increased public services, and availability of Federal and other grants were responsible in large part for the heightened pace of growth in State and local employment. These sectors added 550,000 employees to their payrolls in the past year, 50

Both PRIVATE AND PUBLIC employment rise further

CHART 3



BLS data, seasonally adjusted. Industrial represents manufacturing, mining, construction, and transportation and public utilities. Trade and services includes finance.

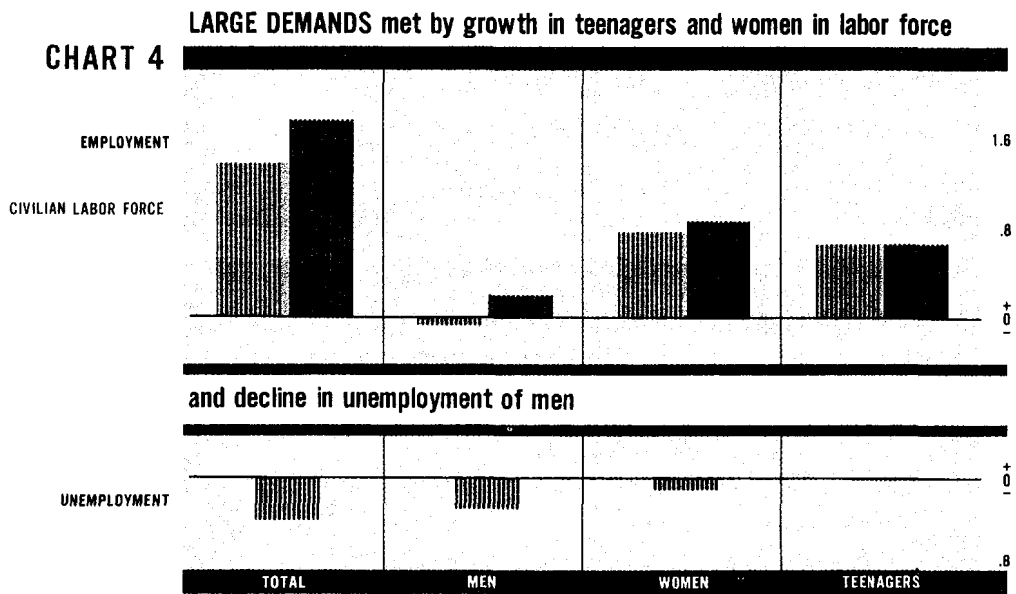
per cent more than the average annual growth earlier in this expansion. Teachers and other school personnel accounted for about two out of three of the added workers.

**Armed Forces.** More than half a million men—a large proportion of whom were aged 20 to 24 years—have been added to the Armed Forces since August 1965. As a result the Armed Forces reached a total of 3.2 million in September 1966; this number contrasts with a peak level of 3.7 million attained during the Korean war. The build-up during the Korean conflict, however, was much more rapid and from a lower level; almost 1.8 million men were added to the military forces in the first year of that conflict. Because of student deferments, most of the manpower for the Armed Forces over the past year has come from employed youth or from those just entering the civilian labor force—the same group that provided a large portion of industry's growing manpower needs. Continued demands for manpower for the

Armed Forces could exert significant additional pressure on an already tight labor market.

**SUPPLY OF LABOR**

The strong demands for labor in both private and government sectors of the economy during the past year have been met in a number of ways: unemployment was reduced by 350,000; agricultural employment dropped by about 400,000 workers; and use of overtime work in manufacturing provided, in manhours, the equivalent of more than 100,000 additional full-time production workers. But most of the additional manpower came from a continuing rapid increase in the labor force.



BLS household data, seasonally adjusted.

There were 1.9 million more persons in the total labor force in the third quarter of 1966 than a year earlier. Despite the drain of manpower into the Armed Forces, the civilian labor force increased by 1.4 million, about equal to the average annual gain of the previous 2 years. Adult men accounted for none of this increase; their population has been growing very slowly, and their labor-force participation rates are high and relatively inflexible. All of this year's rise has stemmed from growing numbers of women and teenagers in the labor force.

About three-quarters of a million adult women were added to the labor force this past year. Less than half of the rise was due to growth in their population; most was due to a further advance

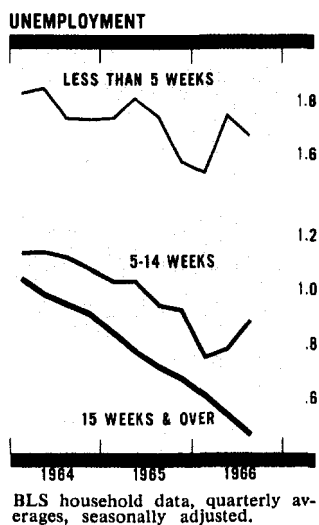
in their participation rates. Nearly two out of five adult women are now either employed or looking for work.

Teenagers contributed about 700,000 workers to the civilian labor force. They filled close to half of the additional semiskilled blue-collar jobs, almost two-fifths of the added clerical jobs, and most of the additional service jobs in the economy.

The increased supply of young workers available this year was in part fortuitous—young persons born during the first years of the postwar baby boom were reaching working age in a tightening labor market. Population growth provided about three-fifths of the increase in the teenage labor force. The additional young workers reflected rising participation in response to increasing job opportunities. As a consequence, the total labor force grew faster than had generally been anticipated.

The number of new young workers this past summer was substantially larger than in other recent years. Most of the sizable influx of students who were seeking either permanent or vacation work found jobs readily available. But many of the entrants were interested only in employment during the summer months, and they left the labor force when schools reopened in September.

## UNEMPLOYMENT



The over-all unemployment rate early this year dropped below 4 per cent for the first time since early 1957 and has remained more or less on a plateau—moving between 3.7 and 4 per cent. However, for nonwhite workers and unskilled blue-collar workers there has been some rise in unemployment rates since the early part of the year. In September 3.8 per cent of the civilian labor force was unemployed, well below the 4.4 per cent of a year earlier.

The urgent need for experienced workers quickly reduced unemployment among adult men as gains in output accelerated after the summer of 1965. By early 1966 the unemployment rate for men 25 years and older had declined to about 2 per cent, a rate that can be considered close to the frictional level—for married men it averaged less than 2 per cent. These rates are about as low as those during the Korean conflict.

Because of the sharp decline in unemployment among men in the prime age groups, the number of inexperienced persons and of those who lack adequate skill and education has become a larger proportion of the jobseekers. Teenagers, who comprise only

about one-tenth of the civilian labor force, account for about one-third of all the unemployed.

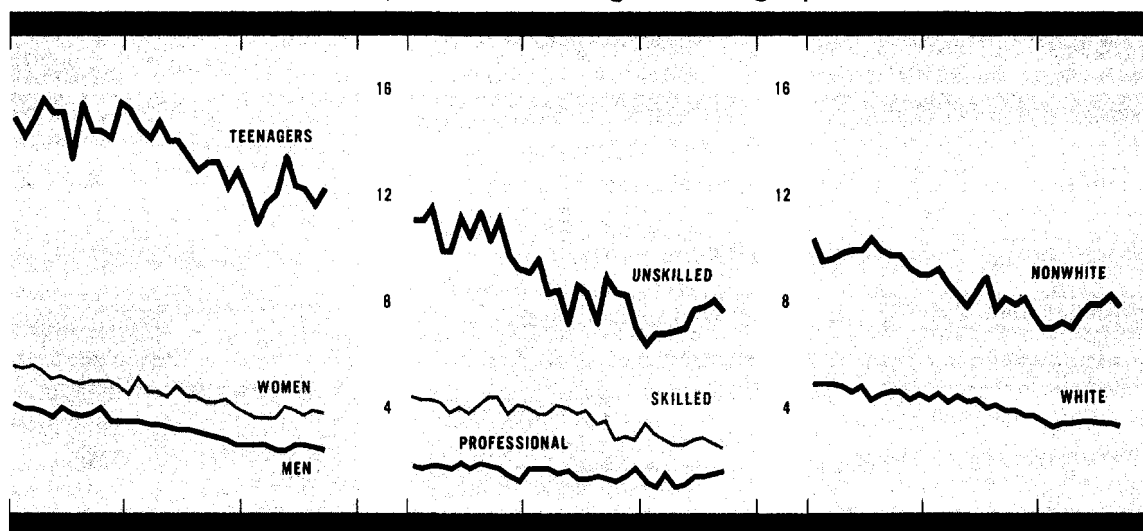
Another indication of the tightening labor market is the reduction in the average duration of unemployment. In September over one-half of all the unemployed had been out of work 5 weeks or less—the largest proportion for any year since 1953. Meanwhile, the number of long-term unemployed (15 weeks or more) has declined by 200,000 over the year to 500,000 in September; this decline accounted for about two-thirds of the reduction in total unemployment.

This year a number of areas with high unemployment for a decade or more, including several in Appalachia, were removed from the labor surplus category (6 per cent or more unemployment). Of the 150 major labor market areas, only 10 remained in the surplus category in August, about half as many as a year earlier. At the same time, the number of areas with relatively tight labor markets (3 per cent or less unemployment) has increased to 57, or about 40 per cent of the total.

**Young workers.** The reduction in the traditionally high teenage unemployment rate this past year has been slight, dropping only from 13.2 per cent in September 1965 to 12.2 per cent in September 1966. But this modest reduction must be viewed against the large growth in numbers of teenagers in the labor

## CHART 5

Over-all UNEMPLOYMENT declines, but rates remain high for some groups



BLS household data, seasonally adjusted.



force. Because of the continued intense demand for labor and the relative unavailability of adult males, teenagers were hired quickly in a wide range of occupations and industries.

While there was a moderate reduction in the unemployment of white teenage workers, unemployment among nonwhite teenagers increased over the year—an experience almost unique among labor force groups during this period; in fact, unemployment for this group has shown no improvement in the past 2 years. The unemployment rate for nonwhite teenage boys in September 1966 remained at an extremely high 24 per cent; the rate for girls was about 38 per cent.

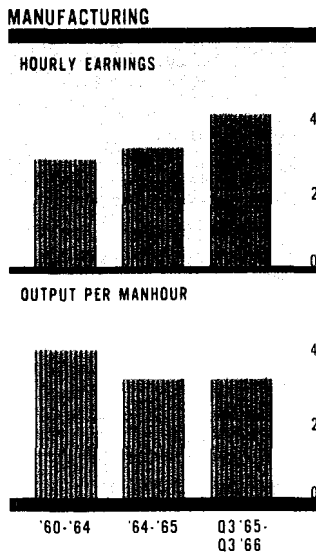
**Nonwhite workers.** Persistently high rates of unemployment for nonwhite workers in an otherwise improving labor market situation highlight a most serious aspect of the problem of continuing unemployment. In September 7.8 per cent of nonwhite workers were unemployed compared with 8.1 per cent a year earlier. Employment growth has been as rapid, relatively, for Negro workers as for whites. But the nonwhite labor force has grown somewhat faster and has about matched employment gains. A rise since spring in unemployment among nonwhite workers reflects mainly an increase in unemployment in the lower-skilled job categories. Almost half of all employed Negro men work in unskilled or semiskilled blue-collar jobs.

On the other hand, relatively high employment has resulted in some important gains in job opportunities and upgrading in occupations for Negro workers; a larger proportion are working in white-collar positions, and in skilled and semiskilled jobs. At the same time there has been a decline in the proportion working as farm and nonfarm laborers. Data for Negro women show a rising concentration in clerical jobs and a continued drop in household service work.

#### **EARNINGS**

For a number of years wage increases about in line with productivity gains were a major factor in maintaining a relatively stable price level. Output per manhour in the private economy advanced at a 3.6 per cent rate between 1960 and 1965, a somewhat higher rate than the long-term trend of growth. Reflecting a more or less parallel relationship between wages and productivity gains, unit labor costs showed little increase.

This pattern has changed over the past year. Although still fairly high, productivity advances have been somewhat less rapid



BLS data for average hourly earnings of production workers in manufacturing. Federal Reserve estimates for output per manhour for all employees in manufacturing. Average annual percentage changes.

than earlier, and with demands continuing strong, upward pressures on wage rates in most industries have increased. As a result, unit labor costs appear to have risen in 1966 for the private economy; in manufacturing in the third quarter they were higher than a year earlier, but about the same as 2 years earlier.

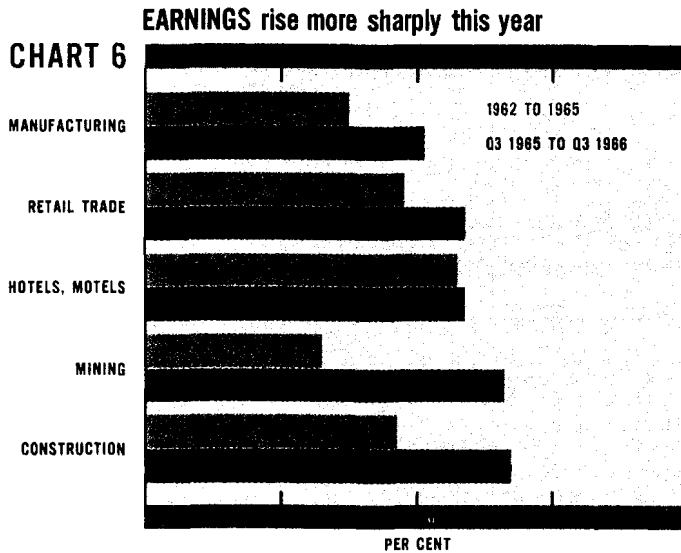
**Earnings in manufacturing.** Average hourly earnings of factory workers in the first half of this year were 3.5 per cent above a year earlier, compared with an average yearly rise of 2.9 per cent from 1960 to 1965. By September, at \$2.74, hourly earnings were up over 4 per cent from a year earlier. Increased overtime and other premium payments, higher wage increases in contracts negotiated this year, and cost-of-living adjustments have largely accounted for the upward wage momentum. Although only about 2 million workers are now covered by escalator clauses—half the number who received cost-of-living increases in 1959—they tend to be in important industries, such as automobile, agricultural and construction machinery, aerospace, and meat-packing, that often lead wage trends in the other sectors.

Most of the advance in weekly pay this year has been whittled away by the rise in consumer prices; the increased purchasing power of weekly earnings has been reduced to 1.6 per cent in the past year, compared with an annual 2.4 per cent gain from 1960 to 1965. For a factory worker with three dependents, the purchasing power of after-tax pay has shown no change in the past year compared with a 2 per cent rise in the preceding year.

**Earnings in nonmanufacturing.** In most nonmanufacturing industries, hourly earnings have risen faster than in manufacturing. In the unionized sectors of nonmanufacturing industries, contracts of long duration are not as typical and, where they do exist, they generally provide for annual wage reopenings rather than deferred increases. As a result, wages have tended to be responsive to the tightening labor market. Wages in construction have increased about 5.5 per cent over the past year. Wage adjustments continued to be large even after construction employment was cut back from its March peak. An equally sharp rise occurred in mining, where a major long-term contract was reopened last spring.

There have also been larger than average increases of wage rates in the relatively less unionized industries. Employers have often had to offer disproportionately large wage increases to hold more experienced workers and to attract new workers. Hourly earnings in the hotel and motel industry have increased by about 5 per cent from the third quarter of 1965; the increase in retail

trade was also about 5 per cent. These sharp advances in wages in trade and service sectors, where productivity advances tend to be below the over-all average, have contributed to upward pressures on the consumer price index.



BLS data for average hourly earnings.

**Minimum wages.** The 1966 amendments to the Fair Labor Standards Act involved a major extension of coverage as well as an increase in the legal minimums. These amendments will have the immediate effect of raising wages of covered workers by about \$1 billion. In addition, substantial secondary impact can probably be expected as other wages move up to maintain traditional wage differentials. The minimum hourly wage will be increased from the current \$1.25 to \$1.40 on February 1, 1967, and to \$1.60 a year later for workers now covered, and the amendments will extend minimum wage protection to more than 8 million workers, mainly in trade and services and on farms. For newly covered nonfarm workers, a \$1.00 an hour minimum will become effective February 1967, and the minimum will increase by 15 cents each year until a \$1.60 minimum is reached in 1971. For farm workers, the minimum will rise to \$1.30 in 1969.

#### **COLLECTIVE BARGAINING**

The collective bargaining scene this year has been influenced by a number of forces, in addition to the tightening of the labor market. The pace of wage demands has been stepped up by the pressure of increasing cost of living and high profits and by sharply rising wages in some sectors, such as construction. At the same

time, the relatively small number of contract reopenings in manufacturing industries in the first half of 1966—mainly concentrated in smaller industries such as lumber and textiles—limited the impact of higher wage settlements on industrial costs. Many key industries have been operating under 3-year contracts negotiated in 1964 and 1965, when unemployment was higher. These contracts emphasized job security and fringe benefits rather than wage increases.

With the economy still expanding rapidly and consumer prices rising more sharply, demands are increasingly being concentrated on larger-than-productivity adjustments in wages and cost-of-living escalator clauses. Workers who were already covered by contracts having cost-of-living clauses have received substantially larger than average wage increases—5 per cent or more—in the past year, a fact which has given further impetus to demands for adjusting wages to price changes.

These underlying trends were dramatically illustrated by the strike of the airline mechanics in July. The final settlement, which followed rejection by the union membership of earlier proposals agreed to by the companies and union negotiators, was estimated to increase hourly compensation by about 5 per cent per year, and it included a limited escalator clause. Recent settlements in the communications and electrical equipment industries have generally followed the airline pattern.

In the coming year negotiations are scheduled to take place in such large industries as rubber, machinery, automobile, and trucking. Because of the increased numbers involved and the recent pattern of wage increases, these settlements will have an important bearing on wage-price developments. Meanwhile much will depend on the success of monetary and fiscal actions in limiting excessive expansion of demand.

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## STAFF ECONOMIC STUDIES

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*The research staffs of the Board of Governors of the Federal Reserve System and of the Federal Reserve Banks undertake studies that cover a wide range of economic and financial subjects, and other staff members prepare papers related to such 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 the Board of Governors, by the Federal Reserve Banks, or by the members of their staffs.*

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

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### STUDY SUMMARY

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#### **MEXICO'S ECONOMIC AND FINANCIAL RECORD**

*Yves Maroni—Staff, Board of Governors*

*Prepared as a staff paper in October 1965, revised and updated in September 1966*

In the postwar years, Mexico has experienced rapid growth with increasing financial stability. The country has developed a solid infrastructure (transportation and communications facilities, power facilities, and other public services) and a variety of industrial activities (including basic industries), while continuing its efforts in agriculture and in the exploitation of natural resources. Production costs in industry often are high, but some of the new firms have proved willing and able to compete abroad. There has also been a rapid rise of some new nonindustrial exports. As a result, the structure of exports has become much

more diversified and the traditional exports have become relatively less important.

Mexico's growth has been accompanied by increasingly stable prices, especially after 1958, and the peso has remained stable for the last 12 years. This achievement has been made possible by careful management of the country's finances. The budget deficits have not been excessive, and have been held within the capability of the Bank of Mexico to cushion them or to limit their monetary effects. The Bank has also kept credit to the private sector from expanding at a pace that would exceed growth of the country's savings, augmented by capital

from abroad. Credit to the private sector has tended more and more to be based on additions to bank liabilities not payable on demand, including funds borrowed abroad.

These policies have been instrumental in holding the growth of imports generally within the limits set by available external receipts. The trade deficit has grown over the years, but so has the net inflow of long-term funds from abroad, much of which is associated with capital goods imports, and international reserves have fluctuated around an upward trend. This financial record and many years of political stability have made it possible for Mexico to begin

floating securities in the private financial market in New York. However, the rise in foreign borrowings, involving a tripling of the external public debt since 1957, brought the debt service payments in 1965 to more than 22 per cent of gross current foreign exchange earnings.

Insofar as recent developments are concerned, in 1964, Mexico's economic expansion reached boom proportions and upward price pressures emerged. Early in 1965, the authorities moved to dampen the boom. Inflationary pressures abated and the economy returned to a sounder base for achieving sustainable growth with reasonable price stability and external balance.

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# LAW DEPARTMENT

*Administrative interpretations, new regulations, and similar material*

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## **Interest on Deposits; Reserves of Member Banks; Open Market Operations**

The Act of Congress, approved September 21, 1966 (Public Law 89-597), authorized more flexible authority in regulating the maximum rates of interest or dividends payable by banks and certain other financial institutions on deposits or share accounts, authorized higher reserve requirements on time deposits of member banks, and authorized open market operations by Federal Reserve Banks in direct obligations of, or those fully guaranteed by, any agency of the United States. The authority contained in this law expires September 21, 1967. The Act reads as follows:

### **AN ACT**

To provide for the more flexible regulation of maximum rates of interest or dividends payable by banks and certain other financial institutions on deposits or share accounts, to authorize higher reserve requirements on time deposits at member banks, to authorize open market operations in agency issues by the Federal Reserve banks, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

SECTION 1. The Secretary of the Treasury, the Board of Governors of the Federal Reserve System, the Board of Directors of the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board, in implementation of their respective powers under existing law and this Act, shall take action to bring about the reduction of interest rates to the maximum extent feasible in the light of prevailing money market and general economic conditions.

#### **RESERVES AND RATE CEILINGS—MEMBER BANKS**

SEC. 2. (a) Section 19 of the Federal Reserve Act is amended by striking the first six paragraphs (12 U.S.C. 461, 462, and 462b) and inserting:

“(a) The Board is authorized for the purposes of this section to define the terms used in this section, to determine what shall be deemed a payment of interest, and to prescribe such regulations as it may deem necessary to effectuate the purposes of this section and to prevent evasions thereof.

“(b) Every member bank shall maintain reserves against its deposits in such ratios as shall be determined by the affirmative vote of not less than four

members of the Board within the following limitations:

“(1) In the case of any member bank in a reserve city, the minimum reserve ratio for any demand deposit shall be not less than 10 per centum and not more than 22 per centum, except that the Board, either in individual cases or by regulation, on such basis as it may deem reasonable and appropriate in view of the character of business transacted by such bank, may make applicable the reserve ratios prescribed for banks not in reserve cities.

“(2) In the case of any member bank not in a reserve city, the minimum reserve ratio for any demand deposit shall be not less than 7 per centum and not more than 14 per centum.

“(3) In the case of any deposit other than a demand deposit, the minimum reserve ratio shall be not less than 3 per centum and not more than 10 per centum.

“(c) Reserves held by any member bank to meet the requirements imposed pursuant to subsection (b) of this section shall be in the form of—

“(1) balances maintained for such purpose by such bank in the Federal Reserve bank of which it is a member, and

“(2) the currency and coin held by such bank, or such part thereof as the Board may by regulation prescribe.”

(b) The paragraphs which, prior to the amendments made by this Act, were the seventh (12 U.S.C. 374a), eighth (12 U.S.C. 374, 463), ninth (12 U.S.C. 464), tenth (12 U.S.C. 465), eleventh (12 U.S.C. 466), twelfth (12 U.S.C. 371a), and thirteenth (12 U.S.C. 371b) paragraphs of section 19 of the Federal Reserve Act are respectively redesignated as subsections (d), (e), (f), (g), (h), (i), and (j) of that section.

(c) Such section is further amended by striking the first sentence of subsection (j) as redesignated (12 U.S.C. 371) and inserting: “The Board may from time to time, after consulting with the Board of Directors of the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board, limit by regulation the rates of interest which may be paid by member banks on time and savings deposits. The Board may prescribe different rate limitations for different classes of deposits, for deposits of different amounts or with different maturities or subject to different conditions regarding withdrawal or repayment, according to the nature or location of member banks or their depositors, or according to such other reasonable bases as the Board may deem desirable in the public interest.”

(d) The last paragraph of such section (12 U.S.C. 462a-1) and the proviso in section 8 of the Second Liberty Bond Act (31 U.S.C. 771) are repealed.

#### **RATE CEILINGS—INSURED NONMEMBER BANKS**

SEC. 3. The second and third sentences of section 18(g) of the Federal Deposit Insurance Act (12

U.S.C. 1828(g)) are amended to read as follows: "The Board of Directors may from time to time, after consulting with the Board of Governors of the Federal Reserve System and the Federal Home Loan Bank Board, limit by regulation the rates of interest or dividends that may be paid by insured nonmember banks (including insured mutual savings banks) on time and savings deposits. The Board of Directors may prescribe different rate limitations for different classes of deposits, for deposits of different amounts or with different maturities or subject to different conditions regarding withdrawal or repayment, according to the nature or location of insured nonmember banks or their depositors, or according to such other reasonable bases as the Board of Directors may deem desirable in the public interest."

#### RATE CEILINGS—SAVINGS AND LOAN ASSOCIATIONS

SEC. 4. The Federal Home Loan Bank Act is amended by adding after section 5A thereof (12 U.S.C. 1425a) the following new section:

"SEC. 5B. The Board may from time to time, after consulting with the Board of Governors of the Federal Reserve System and the Board of Directors of the Federal Deposit Insurance Corporation, limit by regulation the rates of interest or dividends on deposits, shares, or withdrawable accounts that may be paid by members, other than those the deposits of which are insured in accordance with the provisions of the Federal Deposit Insurance Act, and by institutions which are insured institutions as defined in section 401(a) of the National Housing Act. The Board may prescribe different rate limitations for different classes of deposits, shares, or withdrawable accounts, for deposits, shares, or withdrawable accounts of different amounts or with different maturities or subject to different conditions regarding withdrawal or repayment, according to the nature or location of such members or institutions or their depositors, shareholders, or withdrawable accountholders, or according to such other reasonable bases as the Board may deem desirable in the public interest."

#### OUTSTANDING RATE REGULATIONS

SEC. 5. Any regulation prescribed by the Board of Governors of the Federal Reserve System or the Board of Directors of the Federal Deposit Insurance Corporation with respect to the payment of deposits and interest thereon by member banks or insured nonmember banks which is in effect when this Act is enacted shall continue in effect unless and until it is modified or rescinded after consultation with the Board of Directors or the Board of Governors, as the case may be, and the Federal Home Loan Bank Board.

#### OPEN MARKET OPERATIONS

SEC. 6. Section 14(b) of the Federal Reserve Act (12 U.S.C. 355) is amended by inserting "(1)" immediately after "(b)" and by adding the following new paragraph at the end:

"(2) To buy and sell in the open market, under the direction and regulations of the Federal Open Market Committee, any obligation which is a direct obligation of, or fully guaranteed as to principal and interest by, any agency of the United States."

SEC. 7. The provisions of the preceding sections of this Act shall be effective only during the one-year

period which begins on the date of enactment of this Act. Upon the expiration of such period, each provision of law amended by this Act is further amended to read as it did immediately prior to the enactment of this Act.

Approved September 21, 1966.

### Maximum Rate of Interest on Time Deposits Under \$100,000

The Board of Governors, effective September 26, 1966, amended the Supplement to Regulation Q so as to reduce to 5 per cent from 5½ per cent the maximum rate of interest that member banks may pay on any time deposit under \$100,000. The text of the amended Supplement reads as follows:

#### SUPPLEMENT TO REGULATION Q

##### SECTION 217.6—MAXIMUM RATES OF INTEREST PAYABLE ON TIME AND SAVINGS DEPOSITS BY MEMBER BANKS

Effective September 26, 1966

Pursuant to the provisions of section 19 of the Federal Reserve Act and § 217.3, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates<sup>1</sup> of interest payable by member banks of the Federal Reserve System on time and savings deposits:

(a) *Maximum rate of 5½ per cent.* No member bank shall pay interest at a rate in excess of 5½ per cent per annum on any time deposit of \$100,000 or more, subject, however, to the provisions of (b) (ii) and (c) (i), below.

(b) *Maximum rate of 5 per cent.* No member bank shall pay interest at a rate in excess of 5 per cent per annum (i) on any time deposit of less than \$100,000, subject, however, to the provisions of (c) (i), below, or (ii) on any multiple maturity time deposit that is payable only 90 days or more after the date of deposit or 90 days or more after the last preceding date on which it might have been paid.

(c) *Maximum rate of 4 per cent.* No member bank shall pay interest at a rate in excess of 4 per cent per annum (i) on any multiple maturity time deposit that is payable less than 90 days after the date of deposit or less than 90 days after the last preceding date on which it might have been paid, or (ii) on any savings deposit.

In calculating the rate of interest paid, the effects of compounding of interest may be disregarded. A member bank that elects to compound interest—either at the maximum permissible rate or at a lower rate—shall state the basis of compounding (such as

<sup>1</sup> The maximum rates of interest payable by member banks of the Federal Reserve System on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.



semiannually, quarterly, monthly, weekly, daily, or continuously) in every advertisement, announcement, solicitation, and agreement relating to the rate of interest paid on a deposit.

#### Orders Under Bank Merger Act

The following Orders and Statements were issued in connection with actions by the Board of Governors with respect to the acquisition of bank assets and the merger of banks:

#### BANK OF THE COMMONWEALTH, DETROIT, MICHIGAN

*In the matter of the application of Bank of the Commonwealth for approval of acquisition of assets of Public Bank*

#### ORDER APPROVING ACQUISITION OF BANK'S ASSETS

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 Bank of the Commonwealth, Detroit, Michigan, a State member bank of the Federal Reserve System, for the Board's prior approval of that bank's acquisition of assets and assumption of deposit liabilities of Public Bank, Detroit, Michigan, and, as an incident thereto, Bank of the Commonwealth has applied, under section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment by that bank of branches at the locations of the 11 offices of Public Bank.

Published notice of the proposed acquisition of assets and assumption of deposit liabilities and requests for reports on the competitive factors involved therein have been dispensed with as authorized by said Bank Merger Act.

Upon consideration of all relevant material in the light of the provision of said Act,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved and that said acquisition of assets and assumption of deposit liabilities and establishment of branches may be consummated immediately, but not later than three months after the date of this Order.

Dated at Washington, D. C., this 23rd day of September, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

Bank of the Commonwealth, Detroit, Michigan ("Commonwealth"), with total deposits of approximately \$592 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 its acquisition of assets and assumption of deposit liabilities of Public Bank, Detroit, Michigan ("Public"), which has total deposits of about \$108 million.<sup>1</sup> As an incident to the transaction, the 11 offices of Public would become branches of Commonwealth, increasing the number of its offices to 51.

The application was made to remedy a situation found by the Board, on the basis of the information before it, including communications from the Commissioner of Banking for the State of Michigan and the Federal Deposit Insurance Corporation, to require that the Board act immediately pursuant to the provisions of Public Law 89-356, 89th Congress (Feb. 21, 1966) in order to safeguard depositors of Public, a nonmember insured State bank.

The anticompetitive effects attributable to effectuation of the transaction would be clearly outweighed in the public interest by the considerations supporting and requiring the aforementioned finding. From the record in the case, it was the Board's judgment that any disposition of the application other than permitted by the Board's Order would have been inconsistent with the best interest of the depositors of Public.

Accordingly, the Board concludes that the proposed transaction should be approved on a basis that would not delay consummation of the proposal.

<sup>1</sup> Deposit figures are as of June 30, 1966.

THE OHIO CITIZENS TRUST COMPANY,  
TOLEDO, OHIO

*In the matter of the application of The Ohio Citizens Trust Company for approval of merger with The Whitehouse State Savings Bank*

ORDER APPROVING APPLICATION FOR  
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 Ohio Citizens Trust Company, Toledo, Ohio, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Whitehouse State Savings Bank, Whitehouse, Ohio, under the charter and title of The Ohio Citizens Trust Company. As an incident to the merger, the main office and branch of The Whitehouse State Savings Bank 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 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 4th day of October, 1966.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

STATEMENT

The Ohio Citizens Trust Company, Toledo, Ohio ("Ohio Citizens"), with total deposits of about \$141 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 Whitehouse State Savings Bank, Whitehouse, Ohio ("Whitehouse Bank"), which has total deposits of about \$5 million.<sup>1</sup> The banks would merge under the charter and name of Ohio Citizens, which is a member bank of the Federal Reserve System. As an incident to the merger the two offices of Whitehouse Bank would become branches of Ohio Citizens, increasing the number of its offices to 12.

*Competition.* The head office of Ohio Citizens is in Toledo, a city with a 1960 population of 318 thousand. The bank operates six branches in Toledo and one branch each in Maumee and Oregon; an additional Toledo branch has been authorized. The head office of Whitehouse Bank is about 18 miles southwest of downtown Toledo in Whitehouse, a residential and farm community with an estimated population of 1,300. The bank operates one branch in Holland, about 12 miles northeast of Whitehouse. All offices of the two banks are in Lucas County. Under Ohio law a bank may establish and operate branches only in the county in which its head office is located.

There is some competition between Ohio Citizens and Whitehouse Bank, mainly because most of the employable residents of Whitehouse commute to work in Toledo. The nearest offices of the two banks, the Holland branch of Whitehouse Bank and the Dorr-Secor branch of Ohio Citizens in Toledo, are approximately six miles apart, and there are three other banking offices situated directly between these branches. The nearest branch of Ohio Citizens to the head office of Whitehouse Bank is in Maumee, approximately 10 miles to the northeast; there are two other banking offices in the intervening area.

The principal competition for Whitehouse Bank is now supplied by two offices each of the First National Bank of Toledo and Sylvania Savings Bank, the second and fifth largest banks, respectively, in Lucas County. The merger would replace a poor competitor in the Whitehouse-Holland area with a stronger, more resourceful one, and its effect outside the Whitehouse-Holland area would be minuscule.

<sup>1</sup> Figures are as of April 1, 1966.

It does not appear that any banking offices would be adversely affected by the merger.

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

*Financial and managerial resources and future prospects.* The banking factors, as they relate to Ohio Citizens, are satisfactory and would not be adversely affected by the acquisition of Whitehouse Bank.

The net operating earnings of Whitehouse Bank have been below average and if it attempted to pay the prevailing area rate on savings accounts, its prospects might be less than satisfactory.

*Convenience and needs of the communities.* The principal effect of the merger on banking needs and convenience would be in the Whitehouse-Holland area, a growing suburb of Toledo, which has an increasing demand for mortgage loans, and also potential for industrial development. Whitehouse Bank operates under a restrictive policy with respect to mortgage loans, does not aggressively pursue instalment loan business and, due to its small size, is unable to meet the credit needs of several businesses in its area. The conversion of the two offices of Whitehouse Bank into branches of Ohio Citizens would provide for the Whitehouse and Holland communities more convenient access to broader credit accommodations and to a generally wider range of banking services.

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

Accordingly, the Board concludes that the application should be approved.

DISSENTING STATEMENT OF GOVERNOR  
ROBERTSON

In my judgment, the record in this case leads inescapably to the conclusion that the merger of Ohio Citizens and Whitehouse Bank will have adverse consequences for banking competition. As the majority acknowledges, all offices of the two banks involved in this merger are in Lucas County and, under Ohio law, a bank may establish and operate branches only in the county

where its head office is located. In addition to Lucas County, the Toledo Standard Metropolitan Statistical Area includes Monroe County, Michigan, to the north, and Wood County, Ohio, to the south. The locations of the offices of Ohio Citizens and Whitehouse Bank, the sources of the bulk of their business, and the branching possibilities, lead me to conclude that Lucas County constitutes a meaningful market area; but since Whitehouse Bank competes to some extent with four banking offices located in northern Wood County, I think it proper and fair to include that region in the definition of the relevant geographical market. This area includes the offices of 11 banks. My definition of the relevant market does not differ materially from the definitions employed in two of the three reports on competitive factors submitted by other Government agencies in this case (each of the two used 12 banks in its analysis; the third report used 16 banks). Moreover, the majority offers not a single reason why my determination of the relevant market is not sound.

Ohio Citizens, with about 19 per cent of the deposits and about 23 per cent of the loans, is the third largest bank in the area which I believe reason requires us to treat as the relevant market; with the acquisition of Whitehouse Bank, Ohio Citizens will advance in rank to second in terms of total area loans. Ohio Citizens and the two largest banks together account for over 80 per cent of the total deposits, and for more than 75 per cent of the total loans, held by the 59 banking offices of the 11 banks that operate in the relevant area. Ohio Citizens alone holds more than three times the deposits and loans held by the fourth ranking bank. After the merger is consummated, Ohio Citizens alone will hold more loans than the combined offices of the seven banks ranking fourth through tenth in terms of deposits and loans; further, Ohio Citizens alone will hold very nearly as much in total deposits as the offices of those seven banks.

It is true that the merger will not increase the concentration of banking resources by a great amount, but it is equally true that the degree of concentration is already considerable. The Supreme Court has observed that "if concentration is already great, the importance of preventing even slight increases in concentration and so preserving the possibility of eventual deconcentration

is correspondingly great." *United States v. Philadelphia Nat'l Bank*, 373 U.S. 321, 365 n. 42. Further, "the fact that a merger results in a less-than-30% market share [in the acquiring firm], or in a less substantial increase in concentration than in the . . . [Philadelphia] case [the merger would have increased the market share of the two largest banks from 44% to 59%], does not raise an inference that the merger is *not* violative of § 7 [of the Clayton Act]." *Id.* at 364-65 & n. 41.

In addition, I do not think the existing and potential competition between Ohio Citizens and Whitehouse Bank can be lightly regarded. Whitehouse Bank obtains about 3 per cent of its deposits and more than 7 per cent of its loans from the service area of Ohio Citizens. The deposits and loans derived by Ohio Citizens from the service area of Whitehouse Bank equal approximately 9 per cent and 25 per cent, respectively, of the latter's deposits and loans. Competition between these banks is facilitated by the fact that about 90 per cent of the employable residents of Whitehouse commute to work in Toledo. The location of Whitehouse Bank in the most suitable section in the Toledo area for the development of housing would facilitate the development of further competition, as would the fact that either bank could extend further into the market of the other through *de novo* branching. The majority ignores these considerations and offers no reasons why Whitehouse Bank is not capable of significant growth. In this connection, I must point out that the record is bare of facts which would justify the majority's characterization of this bank as a "poor competitor". The record shows, in fact, that from the end of 1956 to the end of 1965, the deposits and loans of Whitehouse Bank increased by 145 per cent and 155 per cent, respectively, while the average increase for all 11 banks in the relevant area was 35 per cent and 127 per cent, respectively. Further, the record shows that the net operating income of Whitehouse Bank grew in the 1958-1965 period at virtually the same rate as that of Ohio Citizens. The real and final impediment to the development of further competition between Ohio Citizens and Whitehouse Bank is, of course, the decision of the majority in this case.

Regardless of whether a court would deem the merger as anti-competitive within the meaning of section 7 of the Clayton Act, I am of the view

that the adverse competitive considerations outweigh the evidence that can be marshaled to show a probable benefit to the public under the convenience and needs factor. The finding of the majority is that the merger would provide for the Whitehouse and Holland communities *more convenient* access to broader credit accommodations and to a generally wider range of banking services. The majority makes no mention of the fact that the merger will eliminate from the Whitehouse and Holland communities an alternative source of banking services, a source that many residents of those communities clearly prefer. Furthermore, there is no demonstrable basis for the majority's assumption that the two offices of Ohio Citizens resulting from the merger will be more responsive to the needs of, and better able to serve, the people who live in the Whitehouse-Holland area. The exact opposite may be the case. For example, Whitehouse Bank maintains longer banking hours than any other bank in Lucas County, and especially tailors its loans to farmers to mature at the time they market their crops and livestock.

I find no basis for concluding that the existing banking needs of the area served by Whitehouse Bank are not being met satisfactorily and without undue inconvenience, or that the area's future banking needs will not be adequately served. A contrary conclusion is compelled by the proximity to the area of offices of Ohio Citizens and of other large banks, by the employment and commuting patterns, and by the fact that Ohio Citizens and other large banks can establish *de novo* branches in the area. Unlike the majority, I am not persuaded that the prospects for Whitehouse Bank *might* be less than satisfactory if it attempted to pay the prevailing area rate on savings accounts. Even if substantially more than conjecture formed the basis for so characterizing the future of Whitehouse Bank, there are two reasons why it should be accorded no weight. First, Whitehouse Bank is competing successfully with the offices of much larger banks, and it is doing so in the face of ample opportunity for its customers to place their savings with financial institutions that pay higher rates. Second, if Whitehouse Bank should, for any reason, sometime actually be faced with adverse prospects, there is every indication that feasible alternatives will exist that are

preferable, under the policy of the law we are charged to administer, to merger with its third largest competitor.

I would deny the application.

THE BRAZIL TRUST COMPANY, BRAZIL,  
INDIANA

*In the matter of the application of The Brazil Trust Company for approval of merger with Farmers and Merchants 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 Brazil Trust Company, Brazil, Indiana, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Farmers and Merchants Bank, Clay City, Indiana, under the charter of the former and title of First Bank and Trust Company of Clay County, Indiana. As an incident to the merger, the sole office of Farmers and Merchants 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 10th day of October, 1966.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Robertson, Shepardson, Mitchell, Maisel, and Brimmer. Absent and not voting: Governor Daane.  
(Signed) KENNETH A. KENYON,  
Assistant Secretary.

[SEAL]

STATEMENT

The Brazil Trust Company, Brazil, Indiana ("Brazil Bank"), with total deposits of about \$12 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 Farmers and Merchants Bank, Clay City, Indiana ("Clay City Bank"), which has total deposits of about \$5 million.<sup>1</sup> The banks would merge under the charter of Brazil Bank, which is a member of the Federal Reserve System, and the name of Brazil Bank would be changed to First Bank and Trust Company of Clay County, Indiana. As an incident to the merger, the sole office of Clay City Bank would become a branch of Brazil Bank, increasing the number of its offices to three.

*Competition.* The offices of both banks are in Clay County. The head office and drive-in branch of Brazil Bank are in Brazil, a community with a 1960 population of about 8,900, which is the county seat. Brazil is about 70 miles southwest of Indianapolis and approximately 16 miles northeast of Terre Haute. The sole office of Clay City Bank is in Clay City, a community with a 1960 population of about 950.

The offices of the two banks are about 18 miles apart, and there are offices of other banks in the intervening area. Brazil Bank and Clay City Bank do not compete with one another to any meaningful extent. Shareholders who own about 34 per cent of the stock of Brazil Bank also own about 37 per cent of the stock of Clay City Bank. There is no evidence to indicate that the banks would become significant competitors even if the common ownership were terminated.

The relevant market for the resulting bank is Clay County and portions of Vigo, Parke, and Owen Counties. In this area, 12 banks operate 24 offices which hold total deposits of over \$200 million. Following the merger, Brazil Bank would hold less than 10 per cent of total area deposits. Brazil Bank is faced with competition from the larger Terre Haute banks, in part because numerous residents of Brazil commute to work in Terre Haute. In addition, the largest bank in Terre Haute recently received approval to establish a branch eight miles from Brazil.

<sup>1</sup> Figures are as of June 30, 1966.

The principal competitor of Brazil Bank, and the only other bank in Brazil, is Riddell National Bank, which has total deposits of about \$14 million. The nearest banking office to Clay City Bank is located approximately seven miles southeast of Clay City, and is a branch of a bank which has total deposits of about \$8 million. It does not appear that any banking offices would be adversely affected by the merger.

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

*Financial and managerial resources and future prospect.* The banking factors with respect to each of the banks proposing to merge are satisfactory, as they would be with respect to the resulting bank.

*Convenience and needs of the communities.* The residents of Brazil would benefit to some extent from the increased lending limit of the resulting bank, and the bank's increased resources would contribute to its ability to offer other improved services. However, the major effect of the merger on banking convenience and needs would be in Clay City where the office of Brazil Bank would provide a more complete range of banking services than is now conveniently available to the residents of that community.

*Summary and conclusion.* In the judgment of the Board, the proposed merger would not adversely affect banking competition, and the resulting bank would be able to offer improved services which, in particular, would benefit the banking needs and convenience of the Clay City community.

Accordingly, the Board concludes that the application should be approved.

UPPER MAIN LINE BANK, PAOLI,  
PENNSYLVANIA

*In the matter of the application of Upper Main Line Bank for approval of merger with Farmers Bank of Parkesburg*

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 Upper Main Line Bank, Paoli, Pennsylvania, a State member bank of the

Federal Reserve System, for the Board's prior approval of the merger of that bank and Farmers Bank of Parkesburg, Parkesburg, Pennsylvania, under the charter of the former and title of Community Bank and Trust Company. As an incident to the merger, the sole office of Farmers Bank of Parkesburg 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 10th day of October, 1966.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Robertson, Shepardson, Mitchell, Maisel, and Brimmer. Absent and not voting: Governor Daane.  
(Signed) KENNETH A. KENYON,

*Assistant Secretary.*

[SEAL]

STATEMENT

Upper Main Line Bank, Paoli, Pennsylvania ("Main Line Bank"), with total deposits of about \$24 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 Farmers Bank of Parkesburg, Parkesburg, Pennsylvania ("Farmers Bank"), which has total deposits of about \$4 million.<sup>1</sup> The banks would merge under the charter of Main Line Bank, which is a member of the Federal Reserve System, and the name of Main Line Bank would be changed to Community Bank and Trust Company. As an incident to the merger, the sole office of Farmers Bank

<sup>1</sup> Figures are as of April 5, 1966.

would become a branch of Main Line Bank, increasing the number of its offices to five.

*Competition.* The head office of Main Line Bank is in Paoli, a community with an estimated population of 5,000, which is located in Chester County about 18 miles west of Philadelphia. The bank operates one branch each in Berwyn and Exton, both within seven miles of its head office, and has received authorization to establish an additional branch four miles northeast of Paoli. The sole office of Farmers Bank is in Parkesburg, a community with an estimated population of 3,000, which is located in the western portion of Chester County about 27 miles from Paoli.

Main Line Bank and Farmers Bank are not competitors, and it does not appear that significant competition would develop between them if they did not merge. The nearest offices of the two banks are 21 miles apart, separated by several offices of other banks.

The merger would have no material effect on banking competition in the area presently served by Main Line Bank. The bank would continue to rank as the second largest locally headquartered bank in the Paoli area and to be faced with the competition of numerous other banking offices, including some branches of large Philadelphia-based banks. The conversion of Farmers Bank into an office of Main Line Bank may stimulate banking competition in the Parkesburg area since Farmers Bank competes with the Coatesville (six miles to the east) offices of two banks that have deposits of \$17 million and \$171 million, respectively. Farmers Bank also competes with the sole office of a bank in Atglen (three

miles to the west) that has deposits of about \$3 million. It does not appear that the merger would adversely affect the small bank in Atglen, which tends to draw the preponderance of its business from its own community and presently competes to some extent with the branches (two miles west and four miles northwest of Atglen) of two much larger Lancaster-headquartered banks.

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

*Financial and managerial resources and future prospects.* The banking factors with respect to Main Line Bank are satisfactory and would not be adversely affected by the acquisition of Farmers Bank. The chief executive officer of Farmers Bank is well past the normal retirement age and, although there may be feasible alternative solutions, the merger would assure the continuance of capable management for the office now operated by Farmers Bank.

*Convenience and needs of the communities.* The banking convenience and needs of the communities presently served by Main Line Bank would not be appreciably affected by the merger. The principal effect would be in Parkesburg, where a small unit bank would be replaced by a branch office of a larger and more progressive institution.

*Summary and conclusion.* In the judgement of the Board, the proposed merger would benefit the banking convenience and needs of the Parkesburg area, and would not adversely affect banking competition.

Accordingly, the Board concludes that the application should be approved.

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## ANNOUNCEMENTS

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### CHANGES IN THE BOARD'S STAFF

Effective October 1, 1966, Frederick R. Dahl, formerly Chief of the Special Studies and Operations Section, Division of International Finance, was appointed an Assistant Director of the Division of Examinations, with responsibilities in the field of foreign banking activities, to succeed Glenn M. Goodman, who retired on that date. Mr. Dahl had been recently serving as the Staff Director of a broad-scale study of the foreign operations of U.S. banks.

Born in Minneapolis, Minnesota, Mr. Dahl graduated, magna cum laude, from the University of Minnesota in 1950. In 1951 he received his M.A. degree from the Fletcher School of Law and Diplomacy and for the following academic year studied on a Fulbright scholarship at the Institut des Etudes Politiques, Paris, France. Mr. Dahl has been with the Board of Governors since December 1952, except for the period between March 1962 and July 1964 when he served as the Economic Adviser to the Governor of the Central Bank of Nigeria.

Mr. Goodman joined the staff of the Division of Examinations in July 1933 and was appointed an Assistant Director of that Division in 1952. At the time of his retirement he was responsible for the work in the area of foreign banking activities of U.S. banks. He had formerly been in charge of Federal Reserve System examiner personnel and training and had represented the System as the Associate Director and Administrator of the Inter-Agency Bank Examination School.

### ELECTION OF DIRECTOR

The Federal Reserve Bank of St. Louis on September 21 announced the election of Mr. Bradford Brett as a Class A director of the Bank to serve for the remainder of a term expiring December 31, 1967. Mr. Brett is President of The First National Bank of Mexico, Missouri. As a director of the St. Louis Bank he succeeds Mr. Harry E. Rogier, President, The First National Bank of Vandalia, Illinois, who died on April 20, 1966.

### APPOINTMENT OF DIRECTOR

On September 8, 1966, the Federal Reserve Bank of Richmond appointed Mr. C. C. Cameron, Charlotte, North Carolina, a director of its Charlotte Branch for the unexpired portion of a term ending December 31, 1967. Mr. Cameron is Chairman of the Board of the First Union National Bank of North Carolina, Charlotte. As a director of the Charlotte Branch he succeeds Mr. Carl G. McCraw, who resigned.

### NEW SEASONALLY ADJUSTED SERIES ON MEMBER BANK RESERVES AND DEPOSITS

A new table showing reserves and deposits of member banks is included on page 1478 of this BULLETIN. The data for deposits are monthly averages of daily figures reported by member banks for reserve accounting purposes. These deposits and reserves data are similar to the series described and released in the article, "Measures of Member Bank Reserves" in the July 1963 BULLETIN, but they have been revised to reflect current reserve requirement percentages as well as changes in seasonal factors. Data for these series will be published regularly in the BULLETIN. Back data are available on request from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

System analysts have found these series useful in current monetary analysis. Since the data become available promptly—in some cases daily and in other cases weekly—they provide a continuous means of evaluating the extent to which open market operations are affecting the reserve base of banks and deposits in the hands of the public.

The deposit breakdowns shown are major components of the estimated data for money supply, commercial bank time deposits, and U.S. Government demand deposits, also shown on page 1478. The series on total deposits subject to reserves represents the principal liability items that correspond roughly in movement to changes in total bank credit. Data for total commercial bank credit are available only as of the last Wednesday of the month, and the daily-average series on total



member bank deposits can be used as a proxy for total bank credit on a more current basis. The series has the advantage of being continuously available and of being a daily average rather than a measurement for a single day per month. It should be noted, however, that while total member bank deposits and commercial bank credit generally show similar movements, they can diverge either in the short run or secularly because of changes in cash and fixed assets, nondeposit liabilities, and capital accounts of member banks and because of changes in the relative proportion of

total commercial bank credit accounted for by nonmember banks.

**ADMISSION OF STATE BANKS TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM**

The following banks were admitted to membership in the Federal Reserve System during the period September 16 through October 15, 1966:

*Virginia*

Lexington . . . . . Rockbridge Bank & Trust  
Company

*Wyoming*

Pine Bluffs . . . . . Farmers State Bank

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# NATIONAL SUMMARY OF BUSINESS CONDITIONS

Released for publication October 14

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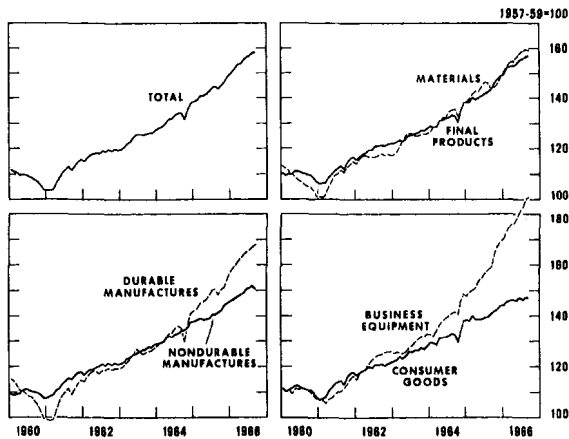
Industrial production, nonfarm employment, and retail sales were unchanged in September. Industrial prices also changed little while prices of foodstuffs edged up. Bank credit declined but the money supply increased. Between mid-September and mid-October yields on corporate and municipal bonds and most U.S. Government securities declined.

## INDUSTRIAL PRODUCTION

Industrial production in September was 158.2 per cent of the 1957-59 average, virtually unchanged from the August level and 10 per cent above the temporarily reduced level of a year earlier.

Auto assemblies in September increased 5 per cent from the reduced August level. Production of furniture and some other consumer durable goods declined and over-all output of consumer nondurable goods was unchanged. Production of industrial and freight and passenger equipment increased slightly while output of commercial equipment was unchanged. Iron and steel output declined somewhat further but most other durable goods materials increased. Production of nondurable goods materials declined slightly.

## INDUSTRIAL PRODUCTION



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

## EMPLOYMENT

Nonfarm employment continued at 64.2 million in September, 3 million higher than a year earlier. Small declines occurred in most major manufacturing industries and there was a moderate further decline in construction employment. In State and local government and in retail trade, employment continued to advance. The average factory workweek continued at 41.4 hours, little changed from the high level of most months this year. Average hourly earnings rose by 4 cents to \$2.74 and were more than 4 per cent higher than a year earlier. The unemployment rate declined to 3.8 per cent from 3.9 per cent the previous month.

## DISTRIBUTION

The value of retail sales in September was little changed from August and was about 8 per cent above September 1965, according to advance estimates. Figures for July and August have been revised down slightly. Total sales in the third quarter averaged 2 per cent more than in the prior three months, with sales at durable-goods stores up 5 per cent and sales at nondurable-goods stores up 1 per cent.

## COMMODITY PRICES

The wholesale price index for industrial commodities changed little from mid-August to mid-September; continuing declines in hides, leather, man-made textiles, lumber, plywood, and copper products, along with decreases for some major household appliances and seasonally enlarged discounts on new cars, were about offset by additional increases among machinery and furniture. Since mid-September, some basic commodities have declined further while copper markets have strengthened and increases have been announced for a number of fabricated products. Quoted prices for the newly introduced autos are somewhat higher than last year, but a number of safety features have been added to the 1967 models.

Wholesale prices of foodstuffs edged up somewhat more from mid-August to mid-September, with increases in both fresh and processed fruits and vegetables and in eggs and decreases in livestock, grains, fats and oils, and coffee. In recent weeks, livestock prices have declined further in response to a greater-than-seasonal expansion in marketings.

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

Commercial bank credit declined \$2.2 billion in September, more than offsetting the expansion in August. Changes in both months were associated largely with changes in bank holdings of U.S. Government securities and in loans to brokers and dealers on such securities. Holdings of other securities and other loans rose moderately further in September.

The money supply increased \$900 million in September, reversing in part the decline since June. U.S. Government deposits dropped more than usual in September. Time and savings deposits at commercial banks increased only slightly following substantial growth in other recent months. Heavy run-offs of negotiable CD's at city banks

offset in large part expansion in other time deposits.

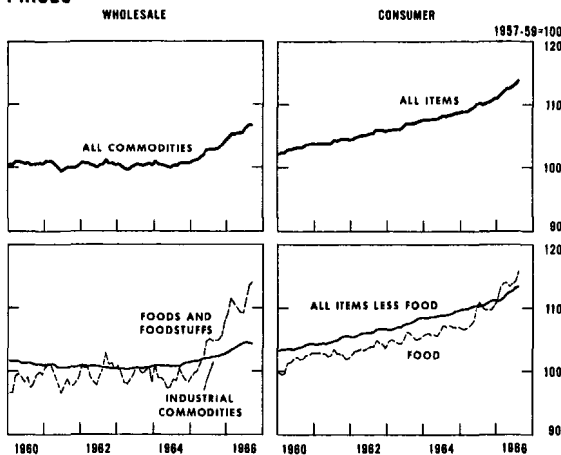
Net borrowed reserves also showed little change on average over the four statement weeks ending September 28 as both member bank excess reserves and their borrowings from the Federal Reserve increased somewhat. Reserves were supplied principally through System purchases of U.S. Government securities and reductions in Treasury deposits at the Reserve Banks and were absorbed by currency outflows and declines in float.

**SECURITY MARKETS**

Treasury bill rates fluctuated between mid-September and mid-October, but the 3-month bill was about unchanged on balance at just below 5½ per cent. Yields on longer bill maturities declined around ¼ percentage point. Yields on most other U.S. Government securities also moved lower.

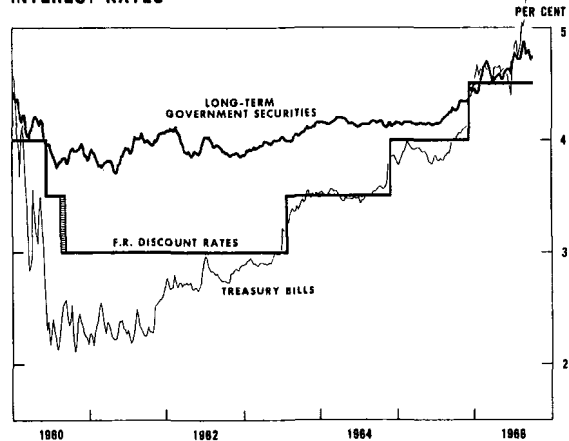
Between mid-September and mid-October, both corporate and municipal bond yields declined from their late August peaks. Common stock prices declined sharply, reaching a three-year low in early October, but subsequently made some recovery.

**PRICES**



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

**INTEREST RATES**



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Oct. 7.

# 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 gov’t.” also includes municipalities, special districts, and other political subdivisions.

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds . . . . .	Oct. 1966	1526-35	Banking and monetary statistics, 1965 . . . . .	Mar. 1966 June 1966	414-23 901-04
<i>Semiannually</i>			Banks and branches, number of, by class and State . . . . .	Apr. 1966	600-01
Banking offices:			Flow of funds (assets and liabilities) . . . . .	Oct. 1966	1536-46
Analysis of changes in number of . . . . .	Aug. 1966	1248	Income and expenses:		
On, and not on, Federal Reserve Par List			Federal Reserve Banks . . . . .	Feb. 1966	270-71
number of . . . . .	Aug. 1966	1249	Member banks:		
<i>Annually</i>			Calendar year . . . . .	June 1966	892-900
Bank holding companies:			Operating ratios . . . . .	Apr. 1966	602-04
List of, Dec. 31, 1965 . . . . .	June 1966	905	Insured commercial banks . . . . .	July 1966	1046
Banking offices and deposits of group banks,			Stock exchange firms, detailed debit and credit		
Dec. 31, 1965 . . . . .	Aug. 1966	1250	balances . . . . .	Sept. 1966	1408

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# FINANCIAL AND BUSINESS STATISTICS

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## ★ UNITED STATES ★

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	Total	Bought outright	Repurchase agreements	Discounts and advances	Float <sup>1</sup>					Total <sup>2</sup>	Treasury	Foreign		Other <sup>1</sup>	With F.R. Banks	Currency and coin <sup>3</sup>	Total
Averages of daily figures																	
Week ending—																	
1966																	
Apr. 6	40,924	40,779	145	643	1,637	43,325	13,633	5,739	41,510	930	309	173	387	607	18,782	3,576	22,358
13	40,821	40,787	34	623	1,869	43,431	13,633	5,760	41,864	933	138	158	395	558	18,778	3,624	22,402
20	40,301	40,301	.....	706	2,176	43,293	13,632	5,776	41,768	951	268	146	406	448	18,713	3,914	22,627
27	40,446	40,446	.....	666	1,988	43,254	13,632	5,781	41,563	949	466	133	404	454	18,699	3,916	22,615
May 4	40,837	40,755	82	637	1,928	43,560	13,633	5,797	41,605	935	510	157	400	417	18,966	3,769	22,735
11	41,239	40,940	299	702	1,777	43,831	13,618	5,819	41,834	941	517	131	391	411	19,044	3,549	22,593
18	40,947	40,812	135	685	2,025	43,771	13,532	5,833	41,924	966	591	137	384	436	18,700	3,775	22,475
25	41,015	41,015	.....	674	1,983	43,827	13,532	5,860	41,859	988	855	130	375	640	18,372	3,869	22,241
June 1	41,457	41,457	.....	832	1,670	44,139	13,534	5,869	41,988	995	839	149	393	633	18,545	3,823	22,368
8	41,682	41,661	21	567	1,765	44,230	13,533	5,888	42,226	992	737	146	392	617	18,542	3,662	22,204
15	41,659	41,601	58	800	1,809	44,450	13,533	5,911	42,356	1,018	909	136	388	567	18,518	3,812	22,330
22	41,528	41,528	.....	697	2,254	44,665	13,505	5,931	42,327	1,052	799	155	394	499	18,876	3,843	22,719
29	41,795	41,795	.....	776	1,979	44,783	13,432	5,933	42,251	1,076	855	152	390	472	18,952	3,984	22,936
July 6	42,585	42,581	4	832	2,006	45,659	13,434	5,965	42,637	1,065	710	208	428	454	19,554	3,619	23,173
13	42,656	42,653	3	818	2,430	46,085	13,435	5,972	43,019	1,066	1,022	147	418	437	19,383	3,869	23,252
20	41,684	41,684	.....	631	3,225	45,615	13,434	5,966	42,921	1,062	1,156	160	433	332	18,951	3,984	22,935
27	41,873	41,873	.....	682	2,775	45,396	13,406	5,969	42,747	1,076	1,216	144	400	270	18,916	4,031	22,947
Aug. 3	42,445	42,287	158	778	2,439	45,713	13,332	5,993	42,752	1,052	1,286	319	420	168	19,042	3,945	22,987
10	42,583	42,231	352	786	2,324	45,743	13,333	6,003	42,908	1,047	1,105	139	404	283	19,194	3,684	22,878
17	42,003	41,809	194	731	2,524	45,305	13,332	6,014	43,000	1,069	1,065	131	414	265	18,708	3,898	22,606
24	41,813	41,813	.....	720	2,541	45,121	13,312	6,030	42,894	1,081	1,056	126	401	386	18,519	3,935	22,454
31	42,597	42,597	.....	693	1,775	45,114	13,258	6,041	42,771	1,079	1,083	138	412	352	18,578	4,063	22,641
Sept. 7	42,977	42,977	.....	751	1,754	45,531	13,258	6,050	42,982	1,063	988	127	410	286	18,981	3,688	22,669
14	42,936	42,895	41	893	1,914	45,791	13,258	6,069	43,228	1,071	835	125	409	234	19,218	4,013	23,231
21	42,525	42,525	.....	782	2,485	45,841	13,257	6,074	43,000	1,084	622	128	403	168	19,767	3,983	23,750
28	42,493	42,493	.....	662	2,197	45,399	13,257	6,086	42,804	1,092	1,032	138	401	218	19,056	4,076	23,132
End of month																	
1966																	
July	42,380	42,287	93	877	2,508	45,816	13,331	5,997	42,708	1,038	1,232	548	419	46	19,155	3,574	22,729
Aug.	42,518	42,518	.....	386	1,485	44,437	13,259	6,053	42,910	1,037	1,614	170	395	224	17,399	4,507	21,906
Sept. 30	42,907	42,907	.....	773	1,748	45,475	13,258	6,094	42,768	1,099	760	159	430	73	19,538	4,291	23,829
Wednesday																	
1966																	
Aug. 3	42,645	42,287	358	1,002	2,014	45,709	13,334	5,997	42,853	1,048	1,519	139	393	278	18,810	4,168	22,978
10	42,448	42,106	342	526	2,030	45,052	13,334	6,009	43,053	1,066	990	124	410	264	18,488	4,149	22,637
17	41,633	41,633	.....	310	2,602	44,593	13,334	6,021	43,011	1,072	970	133	412	393	17,957	4,241	22,198
24	41,671	41,671	.....	812	1,745	44,276	13,259	6,034	42,877	1,090	969	130	422	363	17,718	4,361	22,079
31	42,518	42,518	.....	386	1,485	44,437	13,259	6,053	42,910	1,037	1,614	170	395	224	17,399	4,507	21,906
Sept. 7	42,991	42,991	.....	681	1,701	45,421	13,259	6,053	43,265	1,071	1,027	142	397	279	18,552	4,020	22,572
14	42,623	42,623	.....	238	1,908	44,817	13,259	6,069	43,193	1,083	575	129	407	146	18,612	4,533	23,145
21	42,403	42,403	.....	907	2,256	45,614	13,259	6,070	42,955	1,090	1,079	115	400	209	19,095	4,393	23,488
28	42,037	42,037	.....	991	1,647	44,723	13,259	6,086	42,838	1,091	1,313	159	404	193	18,070	4,506	22,576

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

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess	Total held	Re- quired		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	2,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—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	32	-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.....	22,528	22,170	358	626	-268	4,326	4,270	56	85	-29	1,128	1,123	5	38	-33
May.....	22,487	22,117	370	722	-352	4,276	4,230	46	86	-40	1,149	1,144	5	8	-3
June.....	22,534	22,212	322	674	-352	4,257	4,290	-33	110	-143	1,116	1,118	-2	10	-12
July.....	23,090	22,686	404	766	-362	4,437	4,350	87	93	-6	1,142	1,130	12	66	-54
Aug.....	p22,655	p22,323	p332	728	p-396	p4,224	p4,210	p14	40	p-26	p1,098	p1,094	p4	28	p-24
Sept.....	p23,239	p22,847	p392	766	p-374	p4,454	p4,424	p30	123	p-93	p1,122	p1,118	p5	69	p-64
Week ending—															
1965—Sept. 1.....	21,574	21,141	433	537	-104	4,081	3,994	87	96	-9	1,080	1,076	4	13	-9
8.....	21,411	21,039	372	483	-111	3,959	3,952	7	43	-36	1,071	1,064	7	13	-6
15.....	21,585	21,118	467	558	-91	4,009	3,956	53	41	12	1,062	1,061	1	35	-34
22.....	22,114	21,679	435	627	-192	4,201	4,192	9	179	-170	1,127	1,120	7	47	-40
29.....	21,911	21,554	357	553	-196	4,253	4,193	60	3	57	1,105	1,105	.....	102	-102
1966—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.....	22,627	22,254	373	685	-312	4,246	4,235	11	160	-149	1,129	1,128	1	41	-40
27.....	22,615	22,235	380	642	-262	4,385	4,307	78	117	-39	1,164	1,148	16	10	6
May 4.....	22,735	22,449	286	617	-331	4,456	4,441	15	115	-100	1,194	1,189	5	3	2
11.....	22,593	22,253	340	680	-340	4,282	4,253	29	82	-53	1,154	1,148	6	7	-2
18.....	22,475	22,156	319	663	-344	4,225	4,218	7	73	-66	1,151	1,151	.....	13	-13
25.....	22,241	21,927	314	653	-339	4,168	4,162	6	21	-16	1,128	1,124	5	7	-2
June 1.....	22,368	21,932	436	812	-376	4,260	4,175	86	90	-4	1,115	1,121	-5	7	-12
8.....	22,204	21,997	207	547	-340	4,195	4,195	.....	21	-21	1,115	1,106	9	8	1
15.....	22,330	21,865	465	788	-323	4,194	4,164	30	107	-77	1,086	1,073	13	17	-4
22.....	22,719	22,437	282	691	-409	4,438	4,387	51	185	-134	1,147	1,148	-1	12	-13
29.....	22,936	22,477	459	771	-312	4,386	4,375	11	150	-140	1,142	1,142	.....	5	-5
July 6.....	23,173	22,823	350	827	-477	4,596	4,482	114	167	-54	1,175	1,167	8	107	-100
13.....	23,252	22,528	724	818	-94	4,291	4,259	31	120	-89	1,126	1,118	8	129	-121
20.....	22,935	22,764	171	631	-460	4,465	4,360	105	104	1	1,140	1,128	12	30	-18
27.....	22,947	22,678	269	680	-411	4,324	4,327	-3	16	-19	1,113	1,119	-6	16	-22
Aug. 3.....	22,987	22,638	349	778	-429	4,347	4,333	14	20	-6	1,129	1,117	12	27	-15
10.....	22,878	22,426	452	782	-330	4,239	4,230	9	133	-124	1,097	1,089	8	25	-17
17.....	22,606	22,336	270	730	-460	4,224	4,185	39	39	.....	1,101	1,094	7	20	-13
24.....	p22,454	p22,112	p342	719	p-377	p4,143	p4,162	p-19	2	p-21	p1,084	p1,083	p1	29	p-28
31.....	22,641	22,282	359	691	-332	4,266	4,220	46	.....	46	1,097	1,093	4	31	-27
Sept. 7.....	22,669	22,332	337	749	-412	4,249	4,237	12	21	-9	1,098	1,101	-3	61	-64
14.....	23,231	22,729	502	888	-386	4,438	4,350	88	110	-22	1,119	1,103	16	135	-119
21.....	p23,750	p23,166	p584	771	p-187	p4,528	p4,528	p-	159	p-159	p1,141	p1,141	p-	46	p-46
28.....	p23,132	p23,077	p55	650	p-595	p4,578	p4,539	p38	161	p-123	p1,125	p1,123	p2	48	p-46

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—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.....	8,905	8,882	23	261	-238	8,169	7,895	274	242	32
May.....	8,936	8,852	84	309	-225	8,126	7,891	235	319	-84
June.....	8,913	8,878	35	258	-223	8,249	7,926	323	296	27
July.....	9,203	9,140	63	375	-312	8,308	8,067	241	232	9
Aug.....	<sup>p</sup> 9,040	<sup>p</sup> 9,018	<sup>p</sup> 21	300	<sup>p</sup> -279	<sup>p</sup> 8,292	<sup>p</sup> 8,001	<sup>p</sup> 291	360	<sup>p</sup> -69
Sept.....	<sup>p</sup> 9,268	<sup>p</sup> 9,201	<sup>p</sup> 67	288	<sup>p</sup> -221	<sup>p</sup> 8,395	<sup>p</sup> 8,104	<sup>p</sup> 291	286	<sup>p</sup> 5
Week ending—										
1965—Sept. 1.....	8,669	8,617	52	258	-206	7,745	7,453	292	170	122
8.....	8,601	8,551	50	286	-236	7,779	7,471	308	141	167
15.....	8,625	8,565	60	291	-231	7,891	7,536	355	191	164
22.....	8,762	8,743	19	312	-293	8,023	7,623	400	89	311
29.....	8,778	8,688	90	322	-232	7,776	7,568	208	126	82
1966—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.....	8,955	8,932	22	292	-269	8,297	7,959	338	192	145
27.....	8,936	8,882	54	252	-198	8,130	7,898	231	263	-31
May 4.....	8,982	8,938	45	263	-219	8,102	7,881	222	236	-14
11.....	8,950	8,908	42	293	-251	8,207	7,944	263	298	-35
18.....	8,902	8,865	37	323	-286	8,198	7,921	277	254	23
25.....	8,827	8,775	52	231	-179	8,118	7,867	251	394	-143
June 1.....	8,814	8,806	9	348	-340	8,178	7,830	348	367	-20
8.....	8,873	8,805	68	177	-110	8,021	7,891	130	341	-211
15.....	8,786	8,744	42	303	-261	8,264	7,884	379	361	18
22.....	8,992	8,944	48	223	-175	8,142	7,957	185	271	-86
29.....	9,033	8,991	42	382	-340	8,376	7,970	406	234	172
July 6.....	9,211	9,135	76	285	-209	8,192	8,039	152	268	-115
13.....	9,101	9,046	56	393	-337	8,734	8,104	630	176	454
20.....	9,269	9,214	55	333	-278	8,062	8,062	.....	164	-164
27.....	9,201	9,157	44	417	-373	8,309	8,073	236	231	5
Aug. 3.....	9,169	9,151	18	386	-368	8,341	8,039	302	345	-43
10.....	9,108	9,055	53	311	-258	8,433	8,052	381	313	68
17.....	9,058	9,028	30	344	-314	8,223	8,029	194	327	-133
24.....	<sup>p</sup> 8,947	<sup>p</sup> 8,919	<sup>p</sup> 28	312	<sup>p</sup> -284	<sup>p</sup> 8,281	<sup>p</sup> 7,948	<sup>p</sup> 333	376	<sup>p</sup> -43
31.....	9,085	9,008	77	218	-141	8,193	7,961	232	442	-210
Sept. 7.....	9,054	9,004	50	334	-284	8,268	7,990	278	333	-55
14.....	9,299	9,200	99	342	-243	8,375	8,076	299	301	-2
21.....	<sup>p</sup> 9,323	<sup>p</sup> 9,304	<sup>p</sup> 19	293	<sup>p</sup> -274	<sup>p</sup> 8,758	<sup>p</sup> 8,192	<sup>p</sup> 566	273	293
28.....	<sup>p</sup> 9,295	<sup>p</sup> 9,268	<sup>p</sup> 27	196	<sup>p</sup> -169	<sup>p</sup> 8,135	<sup>p</sup> 8,147	<sup>p</sup> -12	245	-257

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

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

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

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

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

## BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less—		Net—		Gross transactions		Total 2-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
Aug. 3.....	19	223	1,163	-1,367	13.4	2,801	1,638	1,184	1,617	454	526	191	335
10.....	40	259	1,135	-1,354	13.6	2,795	1,660	1,256	1,539	403	418	229	189
17.....	62	231	1,269	-1,438	14.5	2,879	1,610	1,276	1,603	334	446	218	229
24.....	11	101	714	-803	8.2	2,591	1,877	1,184	1,406	693	296	232	64
31.....	84	61	437	-413	4.1	2,599	2,162	1,514	1,085	647	702	209	492
Sept. 7.....	57	219	818	-981	9.8	2,846	2,027	1,370	1,475	657	803	174	630
14.....	177	395	1,481	-1,700	16.7	2,934	1,453	1,183	1,751	270	790	136	654
21.....	38	315	1,461	-1,739	16.7	3,320	1,858	1,447	1,873	412	891	112	779
28.....	51	294	959	-1,203	11.5	3,088	2,129	1,406	1,682	723	637	95	542
<i>8 in New York City</i>													
Aug. 3.....	18		482	-464	11.5	1,245	763	553	691	210	366	137	230
10.....	8	120	339	-452	11.4	1,114	775	628	486	147	332	147	185
17.....	35	39	531	-535	13.7	1,228	697	586	642	111	319	148	171
24.....	-4	1	-11	5	.1	920	931	357	363	374	226	155	70
31.....	38		-132	171	4.3	912	1,045	644	268	401	421	140	281
Sept. 7.....	20	21	29	-31	.8	1,028	999	587	441	411	484	104	380
14.....	90	111	502	-523	12.9	1,239	737	604	635	132	513	65	448
21.....	26	159	431	-565	13.3	1,392	961	790	602	171	559	78	481
28.....	27	161	-66	-68	1.6	1,121	1,187	585	536	602	435	76	359
<i>38 outside New York City</i>													
Aug. 3.....	1	223	681	-904	14.8	1,556	875	631	926	244	159	55	105
10.....	32	139	796	-902	15.0	1,681	885	628	1,053	256	86	82	4
17.....	28	193	738	-903	15.0	1,651	913	690	961	223	127	70	58
24.....	16	100	724	-808	13.6	1,670	946	627	1,043	319	70	77	-7
31.....	46	61	570	-584	9.7	1,687	1,117	870	816	247	281	70	211
Sept. 7.....	36	198	789	-950	15.8	1,817	1,028	783	1,034	245	320	70	250
14.....	86	284	979	-1,177	19.3	1,695	716	579	1,116	137	277	70	207
21.....	12	156	1,031	-1,174	18.9	1,928	897	657	1,271	241	332	34	298
28.....	23	133	1,025	-1,135	18.3	1,967	942	821	1,146	121	202	19	183
<i>5 in City of Chicago</i>													
Aug. 3.....	4	27	225	-249	24.9	411	186	183	228	3	9		9
10.....	7	11	299	-302	31.2	502	203	190	312	14	7		7
17.....	8	10	252	-254	26.0	458	207	179	279	27	4		1
24.....	1	14	227	-240	24.8	478	251	205	273	46	4		4
31.....	4	16	172	-185	18.9	457	285	277	181	9	36		36
Sept. 7.....	-2	49	314	-365	37.1	518	204	204	314		43		43
14.....	12	124	400	-512	52.0	572	172	159	413	12	19		19
21.....	-1	35	300	-336	32.7	556	256	222	335	35	14		14
28.....	1	39	385	-422	41.9	639	254	222	417	32	10		10
<i>33 others</i>													
Aug. 3.....	-2	196	456	-655	12.8	1,145	689	447	698	241	150	55	96
10.....	25	127	498	-600	11.9	1,179	682	439	740	243	79	82	-3
17.....	20	182	487	-649	12.9	1,193	706	511	682	195	127	70	57
24.....	15	86	497	-568	11.4	1,193	695	422	771	273	66	77	-11
31.....	43	45	397	-399	7.9	1,229	832	594	635	238	245	70	175
Sept. 7.....	39	149	475	-585	11.6	1,299	824	578	720	245	277	70	207
14.....	75	161	579	-664	13.0	1,123	544	419	704	125	259	70	188
21.....	13	121	730	-838	16.2	1,372	641	435	936	206	318	34	284
28.....	22	94	640	-712	13.7	1,328	688	599	729	89	192	19	173

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

<sup>1</sup> Advances secured by U.S. Govt. obligations and discounts of and advances secured by eligible paper. Rates shown also apply to advances secured by obligations 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 obligations are limited to 15 days.

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

<sup>3</sup> Advances to individuals, partnerships, or corporations other than member banks secured by U.S. Govt. direct obligations. 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	1955			1959		
1942			Apr. 14	1½-1¾	1½	Mar. 6	2½-3	3
Apr. 11	1	1	15	1½-1¾	1¾	16	3	3
Oct. 15	1 ½-1	1	May 2	1¾	1¾	May 29	3 -3½	3½
Oct. 30	1 ½	1 ½	Aug. 4	1¾-2¼	1¾	June 12	3½	3½
1946			5	1¾-2¼	2	Sept. 11	3½-4	4
Apr. 25	1 ½-1	1	12	2 -2¼	2	18	4	4
May 10	1	1	Sept. 9	2 -2¼	2¼	1960		
1948			13	2¼	2¼	June 3	3½-4	4
Jan. 12	1 -1¼	1¼	Nov. 18	2¼-2½	2½	10	3½-4	3½
Aug. 13	1¼-1½	1½	23	2½	2½	14	3	3
Aug. 23	1½	1½	1956			Aug. 12	3 -3½	3
1950			Apr. 13	2½-3	2¾	Sept. 9	3	3
Aug. 21	1½-1¾	1¾	20	2¾-3	3	1963		
Aug. 25	1¾	1¾	Aug. 24	2¾-3	3	July 17	3 -3½	3½
1953			31	3	3	26	3½	3½
Jan. 16	1¾-2	2	1957			1964		
Jan. 23	2	2	Aug. 9	3 -3½	3	Nov. 24	3½-4	4
1954			23	3½	3½	30	4	4
Feb. 5	1¾-2	1¾	Nov. 15	3 -3½	3	1965		
Apr. 14	1½-1¾	1¾	Dec. 2	3	3	Dec. 6	4 -4½	4½
Apr. 16	1½-1¾	1¾	1958			13	4½	4½
May 21	1½	1½	Jan. 22	2¾-3	3	1966		
			24	2¾-3	2¾	In effect Sept. 30	4½	4½
			Mar. 7	2¾-3	2¾			
			13	2¾-3	2¾			
			21	2¾-2¾	2¾			
			Apr. 18	1¾-2¼	1¾			
			May 9	1¾	1¾			
			Aug. 15	1¾-2	1¾			
			Sept. 12	1¾-2	2			
			Oct. 23	2	2			
			Nov. 7	2 -2½	2			
				2½	2½			

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

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1942, see *Banking and Monetary Statistics*, 1943, pp. 439-42.

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

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS**  
(Per cent per annum)

Type and maturity of deposit	Effective date					
	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965
Savings deposits:						
1 year or more.....	2½	3	4	4	4	4
Less than 1 year.....	2½	3	3½	3½	4	4
Other time deposits: <sup>1</sup>						
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

<sup>1</sup> Effective July 20, 1966, the Board reduced the maximum rate that member banks may pay from 5½ to 5 per cent on new multiple-maturity deposits of 90 days or more and from 5½ to 4 per cent on new multiple-maturity deposits of less than 90 days. See July 1966 BULLETIN, p. 963. Effective Sept. 26, 1966, the Board reduced the maximum rate member banks may pay on any time deposit under \$100,000 from 5½ to 5 per cent. See BULLETINS for Sept. 1966, p. 1338, and Oct. 1966, p. 1452.

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

**MARGIN REQUIREMENTS**  
(Per cent of market value)

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

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

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

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending July 20, 1966					
Gross demand—Total.....	149,268	29,549	6,968	55,092	57,660	Gross demand—Total.....	143,287	27,299	6,592	53,146	56,250
Interbank.....	16,225	5,350	1,300	7,544	2,031	Interbank.....	15,467	5,091	1,260	7,174	1,943
U.S. Govt.....	8,149	1,767	533	3,265	2,585	U.S. Govt.....	5,244	969	292	2,173	1,810
Other.....	124,895	22,432	5,137	44,282	53,044	Other.....	122,576	21,241	5,040	43,799	52,497
Net demand.....	119,021	21,490	5,599	43,091	48,842	Net demand <sup>1</sup> .....	115,582	20,249	5,258	42,081	47,994
Time.....	127,875	19,684	5,221	48,401	54,568	Time.....	128,958	19,626	5,289	48,787	55,256
Demand balances due from dom. banks.....	7,973	181	201	2,055	5,538	Demand balances due from dom. banks.....	7,631	148	262	1,976	5,245
Currency and coin.....	3,864	302	78	1,176	2,307	Currency and coin.....	3,890	302	75	1,175	2,337
Balances with F.R. Banks.....	19,210	4,132	1,068	7,978	6,034	Balances with F.R. Banks.....	18,965	3,981	1,035	7,960	5,990
Total reserves held.....	23,074	4,434	1,146	9,154	8,341	Total reserves held.....	22,855	4,283	1,110	9,135	8,327
Required.....	22,648	4,370	1,139	9,097	8,044	Required.....	22,520	4,269	1,105	9,099	8,048
Excess.....	426	64	7	57	297	Excess.....	335	15	5	36	279
						Four weeks ending Aug. 17, 1966					

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

**RESERVE REQUIREMENTS OF MEMBER BANKS**  
(Per cent of deposits)

Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>			Time deposits	
	Central reserve city banks <sup>3</sup>	Reserve city banks	Country banks	Central reserve and reserve city banks <sup>3</sup>	Country banks
In effect Dec. 31, 1949....	22	18	12	5	5
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—July 28.....	(3)	.....	.....	.....	.....
Oct. 25, Nov. 1.....	.....	.....	.....	4	4
1966—July 14, 21.....	.....	.....	.....	(4)	(4)
Sept. 8, 15.....	.....	.....	.....	(5)	(5)
In effect Oct. 1, 1966....	.....	16½	12	(5)	(5)
Present legal requirement:					
Minimum.....	.....	10	7	3	3
Maximum.....	.....	22	14	6	6

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

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

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

<sup>4</sup> On savings deposits—4 per cent; on other time deposits up to \$5 million—4 per cent; on other time deposits in excess of \$5 million—5 per cent, effective at reserve city banks July 14, at country banks July 21, 1966.

<sup>5</sup> On savings deposits—4 per cent; on other time deposits up to \$5 million—4 per cent; on other time deposits in excess of \$5 million—6 per cent.

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions
1965—Aug.	758	398	114	652	398	114			1,937
Sept.	1,692	770	198	1,541	770	198			
Oct.	652	671	98	652	671	98			
Nov.	1,666	598	150	1,666	598	150			-5,582
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		
Apr.	929	748	201	887	748	201	18		
May	1,208	392	50	1,174	392	50			-281
June	1,448	650	110	1,296	650	110	55		108
July	2,607	2,489		2,526	2,489				
Aug.	1,602	1,273	98	1,602	1,273	98			84

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—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			
Apr.	25								
May	34		281						
June	88		-108	8					
July	29			39			12		
Aug.			76			-160			

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—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
Apr.	682	682	-20	4	30	14
May	421	421	766	-1	20	786
June	185	185	689	2	58	748
July	120	26	212	-30	-157	24
Aug.	364	457	138	-3		135

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
	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Aug. 31	Sept.	Aug.	Sept.
<b>Assets</b>								
Gold certificate account.....	10,968	10,974	10,973	10,984	10,983	10,960	10,983	11,938
Redemption fund for F.R. notes.....	1,824	1,799	1,805	1,798	1,805	1,819	1,805	1,649
<b>Total gold certificate reserves.....</b>	<b>12,792</b>	<b>12,773</b>	<b>12,778</b>	<b>12,782</b>	<b>12,788</b>	<b>12,779</b>	<b>12,788</b>	<b>13,587</b>
Cash.....	320	313	305	299	306	324	306	119
Discounts and advances:								
Member bank borrowings.....	979	895	231	679	384	758	384	167
Other.....	12	12	7	2	2	15	2	7
Acceptances:								
Bought outright.....	48	48	48	48	48	47	48	40
Held under repurchase agreements.....								23
U.S. Govt. securities:								
Bought outright:								
Bills.....	10,220	10,586	10,806	11,174	10,701	11,090	10,701	8,396
Certificates—Special.....								
Other.....	4,366	4,366	4,366	4,366	4,366	4,366	4,366	
Notes.....	21,013	21,013	21,013	21,013	21,013	21,013	21,013	24,828
Bonds.....	6,438	6,438	6,438	6,438	6,438	6,438	6,438	6,550
Total bought outright.....	42,037	42,403	42,623	42,991	42,518	42,907	42,518	39,774
Held under repurchase agreements.....								
<b>Total U.S. Govt. securities.....</b>	<b>42,037</b>	<b>42,403</b>	<b>42,623</b>	<b>42,991</b>	<b>42,518</b>	<b>42,907</b>	<b>42,518</b>	<b>39,774</b>
Total loans and securities.....	43,076	43,358	42,909	43,720	42,952	43,727	42,952	40,011
Cash items in process of collection.....	6,817	8,706	7,950	6,343	6,351	6,325	6,351	5,946
Bank premises.....	104	104	104	104	104	104	104	102
Other assets:								
Denominated in foreign currencies.....	600	582	636	636	687	742	687	867
IMF gold deposited <sup>1</sup> .....	203	203	203	203	203	211	203	
All other.....	386	357	338	321	286	391	286	347
<b>Total assets.....</b>	<b>64,298</b>	<b>66,396</b>	<b>65,223</b>	<b>64,408</b>	<b>63,677</b>	<b>64,603</b>	<b>63,677</b>	<b>60,979</b>
<b>Liabilities</b>								
F.R. notes.....	37,696	37,802	38,031	38,105	37,729	37,618	37,729	35,589
Deposits:								
Member bank reserves.....	18,070	19,095	18,612	18,552	17,399	19,538	17,399	18,149
U.S. Treasurer—General account.....	1,313	1,079	575	1,027	1,614	760	1,614	1,002
Foreign.....	159	115	129	142	170	159	170	213
Other:								
IMF gold deposit <sup>1</sup> .....	203	203	203	203	203	211	203	
All other.....	201	197	204	194	192	219	192	227
<b>Total deposits.....</b>	<b>19,946</b>	<b>20,689</b>	<b>19,723</b>	<b>20,118</b>	<b>19,578</b>	<b>20,887</b>	<b>19,578</b>	<b>19,591</b>
Deferred availability cash items.....	5,170	6,450	6,042	4,642	4,866	4,577	4,866	4,253
Other liabilities and accrued dividends.....	220	223	229	235	231	246	231	349
<b>Total liabilities.....</b>	<b>63,032</b>	<b>65,164</b>	<b>64,025</b>	<b>63,100</b>	<b>62,404</b>	<b>63,328</b>	<b>62,404</b>	<b>59,782</b>
<b>Capital Accounts</b>								
Capital paid in.....	566	566	565	565	565	565	565	544
Surplus.....	551	551	551	551	551	551	551	524
Other capital accounts.....	149	115	82	192	157	159	157	129
<b>Total liabilities and capital accounts.....</b>	<b>64,298</b>	<b>66,396</b>	<b>65,223</b>	<b>64,408</b>	<b>63,677</b>	<b>64,603</b>	<b>63,677</b>	<b>60,979</b>
Contingent liability on acceptances purchased for foreign correspondents.....	248	257	275	276	272	243	272	152
U.S. Govt. securities held in custody for foreign account.....	7,097	7,104	7,187	7,186	7,042	7,092	7,042	7,805
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank).....	41,515	41,598	41,649	41,570	41,492	41,449	41,492	38,302
Collateral held against notes outstanding:								
Gold certificate account.....	6,547	6,527	6,527	6,527	6,627	6,547	6,627	6,450
Eligible paper.....	88	44	11	62	27	87	27	2
U.S. Govt. securities.....	36,411	36,436	36,446	36,426	36,426	36,411	36,426	32,865
<b>Total collateral.....</b>	<b>43,046</b>	<b>43,007</b>	<b>42,984</b>	<b>43,015</b>	<b>43,080</b>	<b>43,045</b>	<b>43,080</b>	<b>39,317</b>

<sup>1</sup> See note 2 to table at bottom of page 1550.

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

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account.....	10,960	657	2,293	613	874	1,047	671	2,018	360	188	463	487	1,289
Redemption fund for F.R. notes.....	1,819	100	433	94	149	167	105	327	63	32	70	61	218
<b>Total gold certificate reserves.....</b>	<b>12,779</b>	<b>757</b>	<b>2,726</b>	<b>707</b>	<b>1,023</b>	<b>1,214</b>	<b>776</b>	<b>2,345</b>	<b>423</b>	<b>220</b>	<b>533</b>	<b>548</b>	<b>1,507</b>
F.R. notes of other Banks.....	1,005	107	214	78	80	83	97	85	33	42	38	43	105
Other cash.....	324	15	35	11	45	20	30	49	35	8	15	21	40
Discounts and advances:													
Secured by U.S. Govt. securities...	608	15	234	5	8	12	91	106	64	2	21	24	26
Other.....	165	1	60	1	1	1	15	2	18	*	1	63	2
Acceptances:													
Bought outright.....	47		47										
Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	42,907	2,220	10,741	2,199	3,476	3,059	2,268	7,224	1,501	906	1,634	1,612	6,067
Held under repurchase agreements.....													
<b>Total loans and securities.....</b>	<b>43,727</b>	<b>2,236</b>	<b>11,082</b>	<b>2,205</b>	<b>3,485</b>	<b>3,072</b>	<b>2,374</b>	<b>7,332</b>	<b>1,583</b>	<b>908</b>	<b>1,656</b>	<b>1,699</b>	<b>6,095</b>
Cash items in process of collection.....	8,102	482	1,502	488	554	640	655	1,345	393	252	560	469	762
Bank premises.....	104	3	9	3	5	5	20	20	8	3	8	10	10
Other assets:													
Denominated in foreign currencies.....	742	36	1194	40	67	38	44	106	26	18	33	43	97
IMF gold deposited <sup>2</sup> .....	211		211										
All other.....	391	19	101	20	31	27	22	63	14	8	17	14	55
<b>Total assets.....</b>	<b>67,385</b>	<b>3,655</b>	<b>16,074</b>	<b>3,552</b>	<b>5,290</b>	<b>5,099</b>	<b>4,018</b>	<b>11,345</b>	<b>2,515</b>	<b>1,459</b>	<b>2,860</b>	<b>2,847</b>	<b>8,671</b>
<b>Liabilities</b>													
F.R. notes.....	38,623	2,302	8,816	2,187	3,206	3,513	2,223	7,040	1,423	699	1,470	1,243	4,501
Deposits:													
Member bank reserves.....	19,538	797	5,108	857	1,442	884	1,148	2,961	682	492	866	1,085	3,216
U.S. Treasurer—General account..	760	38	169	27	32	77	41	60	51	36	68	56	105
Foreign.....	159	8	345	8	14	8	9	22	5	4	7	9	20
Other:													
IMF gold deposit <sup>2</sup> .....	211		211										
All other.....	219	*	140	*	*	6	1	1	1	*	2	1	67
<b>Total deposits.....</b>	<b>20,887</b>	<b>843</b>	<b>5,673</b>	<b>892</b>	<b>1,488</b>	<b>975</b>	<b>1,199</b>	<b>3,044</b>	<b>739</b>	<b>532</b>	<b>943</b>	<b>1,151</b>	<b>3,408</b>
Deferred availability cash items.....	6,354	437	1,190	394	464	525	506	1,031	301	192	382	371	561
Other liabilities and accrued dividends.....	246	12	63	12	19	17	13	42	8	6	10	10	34
<b>Total liabilities.....</b>	<b>66,110</b>	<b>3,594</b>	<b>15,742</b>	<b>3,485</b>	<b>5,177</b>	<b>5,030</b>	<b>3,941</b>	<b>11,157</b>	<b>2,471</b>	<b>1,429</b>	<b>2,805</b>	<b>2,775</b>	<b>8,504</b>
<b>Capital Accounts</b>													
Capital paid in.....	565	27	147	30	51	29	35	81	20	14	25	33	73
Surplus.....	551	27	144	30	50	28	33	79	19	13	24	32	72
Other capital accounts.....	159	7	41	7	12	12	9	28	5	3	6	7	22
<b>Total liabilities and capital accounts.....</b>	<b>67,385</b>	<b>3,655</b>	<b>16,074</b>	<b>3,552</b>	<b>5,290</b>	<b>5,099</b>	<b>4,018</b>	<b>11,345</b>	<b>2,515</b>	<b>1,459</b>	<b>2,860</b>	<b>2,847</b>	<b>8,671</b>
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Sept. 30, 1966.....	33.1	32.9	30.9	32.3	31.9	34.6	34.9	33.3	29.7	31.5	36.3	44.1	33.5
Aug. 31, 1966.....	33.1	35.6	28.4	33.5	35.2	34.6	33.0	37.5	32.6	31.8	38.9	25.7	31.9
Sept. 30, 1965.....	37.4	40.5	35.5	37.4	35.6	38.4	39.4	34.8	42.9	59.1	42.2	38.1	36.0
Contingent liability on acceptances purchased for foreign correspondents.....	243	12	461	13	22	13	15	35	9	6	11	14	32

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	41,449	2,472	9,418	2,309	3,512	3,717	2,446	7,464	1,535	745	1,565	1,363	4,903
Collateral held against notes outstanding:													
Gold certificate account.....	6,547	500	1,000	500	600	815	450	1,100	315	127	225	180	735
Eligible paper.....	87			5					82				
U.S. Govt. securities.....	36,411	2,016	8,700	2,000	3,000	2,925	2,075	6,500	1,310	655	1,400	1,230	4,600
<b>Total collateral.....</b>	<b>43,045</b>	<b>2,516</b>	<b>9,700</b>	<b>2,505</b>	<b>3,600</b>	<b>3,740</b>	<b>2,525</b>	<b>7,600</b>	<b>1,707</b>	<b>782</b>	<b>1,625</b>	<b>1,410</b>	<b>5,335</b>

<sup>1</sup> After deducting \$548 million participations of other F.R. Banks.  
<sup>2</sup> See note 2 to table at bottom of page 1550.

<sup>3</sup> After deducting \$114 million participations of other F.R. Banks.  
<sup>4</sup> After deducting \$182 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		
	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Aug. 31	Sept.	Aug.	Sept.
Discounts and advances—Total	991	907	238	681	386	773	386	174
Within 15 days	975	891	226	671	373	723	373	161
16 days to 90 days	16	16	12	10	13	50	13	13
91 days to 1 year								
Acceptances—Total	48	48	48	48	48	47	48	63
Within 15 days	41	9	12	14	12	6	12	32
16 days to 90 days	7	39	36	34	36	41	36	31
U.S. Government securities—Total	42,037	42,403	42,623	42,991	42,518	42,907	42,518	39,774
Within 15 days <sup>1</sup>	1,200	1,159	1,298	1,306	1,347	572	1,347	575
16 days to 90 days	5,589	5,742	5,633	5,973	5,222	6,499	5,222	9,811
91 days to 1 year	19,960	20,214	20,404	20,424	20,661	20,548	20,661	19,070
Over 1 year to 5 years	13,699	13,699	13,699	13,699	13,699	13,699	13,699	8,484
Over 5 years to 10 years	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,449
Over 10 years	397	397	397	397	397	397	397	385

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1965—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	*
Feb.	166	51	53	2	1	44	1	1	3	10
Mar.	218	51	53	2	1	74	9	1	3	24
Apr.	299	103	53	2	1	81	9	1	3	47
May	364	163	53	2	1	116	2	1	3	24
June	482	271	54	2	1	124	1	1	3	24

## BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (In billions of dollars)					Turnover of demand deposits				
	Total 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's	Total 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1965—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
May	5,797.5	2,449.4	1,311.3	3,348.1	2,036.8	52.4	109.3	49.8	37.8	32.8
June	5,868.8	2,491.7	1,314.7	3,377.1	2,062.4	53.7	109.1	51.1	39.0	33.7
July	5,989.1	2,480.6	1,366.1	3,508.5	2,142.4	53.1	108.3	51.1	38.9	33.8
Aug.	6,149.9	2,676.1	1,348.5	3,473.8	2,125.3	54.4	112.7	52.2	39.3	34.1
Sept.	6,141.8	2,625.2	1,378.7	3,516.6	2,137.9	53.6	109.5	51.1	39.4	34.3

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

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

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

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



DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964	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—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
Apr.	41,538	29,373	4,192	1,838	130	2,502	7,585	13,125	12,166	3,485	8,148	242	285	3	4
May	42,102	29,868	4,231	1,876	133	2,555	7,732	13,342	12,234	3,507	8,196	241	284	3	4
June	42,554	30,228	4,264	1,884	135	2,570	7,805	13,569	12,326	3,542	8,254	241	283	3	4
July	42,708	30,311	4,285	1,880	136	2,550	7,770	13,690	12,397	3,560	8,307	240	283	3	4
Aug.	42,910	30,455	4,317	1,885	138	2,561	7,780	13,774	12,456	3,568	8,358	240	283	3	4

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

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from 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, Aug. 31, 1966	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1966		1965
						Aug. 31	July 31	Aug. 31
Gold	13,259	(12,788)	2,471	12,787	1			
Gold certificates	(12,788)							
F.R. notes	41,493		100		3,763	37,630	37,457	35,253
Treasury currency—Total	6,053	(587)	466		307	5,280	5,251	4,912
Standard silver dollars	485	3			*	482	482	482
Silver bullion	839	584	255					
Silver certificates	(587)		2		16	569	575	753
Fractional coin <sup>4</sup>	4,315		201		279	3,835	8,303	3,269
United States notes	323		8		12	303	300	302
In process of retirement <sup>5</sup>	92		1		*	90	91	107
Total—Aug. 31, 1966	60,805	(13,375)	1,037	12,787	4,072	42,910		
July 31, 1966	61,047	(13,485)	1,038	12,889	4,413		42,708	
Aug. 31, 1965	57,424	(14,398)	782	13,595	2,882			40,165

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 1467.

<sup>2</sup> Includes \$156 million reserve against United States notes and \$184 million gold deposited by and held for the International Monetary Fund.

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

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

<sup>5</sup> Redeemable from the general fund of the Treasury.

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

NOTE.—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 ad-justed <sup>1</sup>	Money supply			Time deposits ad-justed <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1959—Dec.....	141.9	28.9	113.1	67.4	145.6	29.5	116.2	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	82.5	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—Sept.....	164.1	35.7	128.5	141.6	163.1	35.7	127.5	141.4	5.5
Oct.....	165.2	36.0	129.3	143.7	165.7	36.0	129.7	143.5	5.0
Nov.....	165.6	36.1	129.5	145.5	167.3	36.5	130.8	144.3	4.1
Dec.....	167.2	36.3	130.9	146.9	172.0	37.1	134.9	145.2	4.6
1966—Jan.....	168.0	36.6	131.4	147.8	173.0	36.5	136.5	147.3	3.8
Feb.....	168.2	36.8	131.4	148.5	167.8	36.4	131.4	148.7	5.2
Mar.....	169.3	36.9	132.3	149.5	167.8	36.6	131.3	150.2	4.6
Apr.....	170.9	37.1	133.7	151.4	171.6	36.8	134.8	152.2	3.1
May.....	170.2	37.3	132.9	153.0	166.9	37.0	129.9	153.9	7.2
June.....	171.1	37.4	133.7	153.7	168.8	37.3	131.5	154.1	6.3
July.....	169.6	37.7	131.9	155.3	167.9	37.8	130.1	155.8	8.1
Aug.....	169.6	37.8	131.8	156.7	166.9	37.8	129.0	157.0	5.2
Sept. <sup>P</sup> .....	170.6	37.9	132.6	157.1	169.5	37.9	131.6	156.9	4.5
Week ending—									
Aug. 3.....	169.2	37.7	131.6	155.9	168.6	37.6	130.9	156.3	6.0
10.....	168.7	37.8	130.9	156.3	167.2	38.1	129.0	156.6	6.0
17.....	169.7	37.8	131.9	156.8	167.3	38.0	129.3	157.1	4.8
24.....	169.8	37.8	132.0	156.9	165.5	37.8	127.7	157.2	4.4
31.....	170.0	37.7	132.2	157.0	166.6	37.5	129.1	157.3	5.3
Sept. 7.....	170.5	37.8	132.6	157.1	168.4	38.2	130.2	157.1	4.7
14.....	170.1	38.0	131.9	157.1	169.9	38.1	131.8	157.2	3.2
21.....	171.7	38.0	133.7	157.0	172.0	37.9	134.1	156.6	3.1
28.....	170.0	37.9	132.1	157.2	167.7	37.6	130.1	156.8	6.3

<sup>1</sup> At all commercial banks.

<sup>2</sup> Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks. The estimated amount of such deposits at all commercial banks (\$1,140 million) is excluded from time deposits adjusted thereafter.

NOTE.—For description of revision of series and back data beginning Jan. 1959, see Sept. 1966 BULLETIN, pp. 1303-15; for monthly data 1947-58, see June 1964 BULLETIN, pp. 679-89.

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and 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.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS  
(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>				Member bank reserves <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>			
	Total	Non-borrowed	Re-quired	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Re-quired	Total	Time and savings	Private demand	U.S. Govt. demand
1962—Dec.....	20.22	19.99	19.74	187.4	80.1	101.8	5.5	20.73	20.43	20.16	189.5	79.2	105.3	5.0
1963—Dec.....	20.96	20.64	20.51	201.5	92.4	104.3	4.8	21.48	21.15	20.94	203.7	91.3	107.9	4.5
1964—Dec.....	21.84	21.59	21.53	216.7	104.2	107.5	5.0	22.39	22.15	21.98	219.1	103.0	111.3	4.8
1965—Sept.....	22.67	22.11	22.26	231.1	116.9	109.7	4.6	22.58	22.05	22.19	230.4	116.7	108.9	4.9
Oct.....	22.74	22.25	22.44	233.5	118.7	110.2	4.5	22.81	22.32	22.46	233.5	118.4	110.6	4.5
Nov.....	22.75	22.34	22.40	234.5	120.2	110.4	4.0	22.79	22.34	22.42	234.1	119.1	111.5	3.5
Dec.....	23.01	22.52	22.66	236.4	121.2	111.2	4.0	23.59	23.13	23.13	239.0	119.8	115.2	4.0
1966—Jan.....	23.14	22.70	22.79	238.0	121.8	111.7	4.5	23.63	23.22	23.27	241.1	121.4	116.4	3.3
Feb.....	23.22	22.76	22.84	238.7	122.1	111.6	5.0	23.08	22.60	22.71	238.3	122.4	111.4	4.5
Mar.....	23.27	22.67	22.90	239.8	122.8	112.7	4.3	23.02	22.47	22.71	239.1	123.7	111.5	4.0
Apr.....	23.53	22.88	23.12	242.9	124.8	113.5	4.7	23.41	22.79	23.05	242.4	125.4	114.4	2.7
May.....	23.54	22.88	23.16	243.8	126.2	112.9	4.8	23.37	22.65	23.00	243.1	126.8	109.8	6.5
June <sup>3</sup> .....	23.52	22.84	23.17	244.2	126.3	113.5	4.3	23.42	22.75	23.10	243.9	127.0	111.5	5.5
July.....	23.72	22.95	23.32	246.0	128.0	112.4	5.6	23.72	22.95	23.32	246.5	128.4	111.0	7.2
Aug. <sup>P</sup> .....	23.32	22.65	23.03	245.4	129.0	112.1	4.2	23.06	22.33	22.73	243.4	129.2	109.7	4.5
Sept. <sup>P</sup> .....	23.45	22.66	23.03	245.3	129.2	112.6	3.5	23.35	22.59	22.96	244.5	128.9	111.7	3.9

<sup>1</sup> Back data on member bank reserves adjusted to eliminate effects of changes in reserve requirement percentages. Series reflect current percentage reserve requirements made effective Sept. 15, 1966.

<sup>2</sup> Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks.

<sup>3</sup> Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Time and total deposits were thereby reduced by an estimated \$850 million; this reduced member bank reserves by \$35 million.

NOTE.—For further explanation of these data, see announcement on p. 1460. Back data for the period 1948 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Averages of daily figures.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net <sup>1</sup>	U.S. Government securities				Other securities			
					Total	Coml. and savings banks	Federal Reserve Banks	Other				
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—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—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
Sept. 29	13,900	5,500	383,500	231,600	102,300	61,700	39,600	1,000	49,500	402,800	365,900	36,900
Oct. 27	13,900	5,500	385,900	231,900	104,300	64,000	39,200	1,000	49,700	405,200	368,300	36,900
Nov. 24	13,800	5,500	389,100	234,300	105,500	64,400	40,100	1,100	49,300	408,500	370,500	38,000
Dec. 31	13,733	5,575	399,779	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359
1966—Jan. 26	13,700	5,600	394,800	238,600	106,100	65,200	40,000	900	50,000	414,100	377,600	36,500
Feb. 23	13,700	5,700	393,900	239,500	103,800	62,900	40,000	900	50,700	413,300	374,900	38,400
Mar. 30	13,600	5,700	397,700	244,100	102,500	61,000	40,500	1,000	51,100	417,100	379,400	37,800
Apr. 27 <sup>p</sup>	13,600	5,800	401,200	246,800	102,300	60,700	40,700	900	52,100	420,600	383,300	37,300
May 25 <sup>p</sup>	13,500	5,900	402,100	248,500	101,000	58,800	41,100	1,100	52,600	421,500	382,700	38,900
June 29 <sup>p</sup>	13,400	6,000	406,600	253,100	100,600	57,600	41,800	1,100	53,000	426,000	387,800	38,200
July 27 <sup>p</sup>	13,300	6,000	405,800	251,400	100,400	57,600	42,000	900	54,100	425,100	387,300	37,800
Aug. 31 <sup>rp</sup>	13,300	6,000	407,800	252,000	101,800	58,500	42,500	800	54,100	427,200	387,200	39,900
Sept. 28 <sup>p</sup>	13,300	6,100	409,700	253,600	101,700	58,400	42,000	1,300	54,500	429,100	387,400	41,700

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>2</sup>			Not seasonally adjusted			Time				Foreign, net <sup>5</sup>	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted <sup>3</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>3</sup>	Total	Commercial banks <sup>1</sup>	Mutual savings banks <sup>4</sup>	Postal Savings System		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
	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
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—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—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
Sept. 29	162,200	34,800	127,400	161,200	34,900	126,300	193,700	141,800	51,600	300	1,700	800	7,600	900
Oct. 27	163,900	35,200	128,700	164,600	35,100	129,500	195,900	143,800	51,900	300	1,600	800	4,300	1,100
Nov. 24	162,600	35,300	127,300	165,100	36,300	128,800	196,500	144,200	52,000	300	1,500	800	5,700	900
Dec. 31	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—Jan. 26	167,200	36,000	131,200	169,500	35,500	134,000	200,700	147,600	52,800	300	1,600	800	4,200	700
Feb. 23	165,000	36,100	128,900	164,200	35,700	128,500	201,700	148,400	53,000	300	1,600	800	5,700	900
Mar. 30	169,300	36,200	133,100	166,100	35,800	130,300	204,700	151,000	53,400	300	1,700	900	5,400	500
Apr. 27 <sup>p</sup>	169,200	36,200	133,000	169,300	35,900	133,400	205,800	152,400	53,100	300	1,700	900	5,300	300
May 25 <sup>p</sup>	165,800	36,300	129,500	163,900	36,200	127,600	207,300	153,800	53,200	300	1,700	1,000	8,000	700
June 29 <sup>p</sup>	167,600	36,300	131,300	165,400	36,600	128,800	207,800	154,100	53,500	200	1,800	1,100	10,900	800
July 27 <sup>p</sup>	166,800	36,800	130,000	166,600	36,900	129,700	209,900	156,000	53,700	200	1,800	1,100	6,600	1,300
Aug. 31 <sup>rp</sup>	168,200	36,800	131,400	166,900	37,100	129,800	210,800	156,700	53,800	200	1,900	1,100	5,100	1,600
Sept. 28 <sup>p</sup>	167,200	36,800	130,400	166,000	36,900	129,200	210,800	156,400	54,200	200	1,800	1,100	6,400	1,300

<sup>1</sup> Beginning with data for June 29, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations.

<sup>2</sup> Series begin in 1946; data are available only last Wed. of month.

<sup>3</sup> Other than interbank and U.S. Govt., less cash items in process of collection. <sup>4</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities. <sup>5</sup> Reclassification of deposits of foreign

central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

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



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

(Amounts in millions of dollars)

Table with columns: Class of bank and date, Loans and investments (Total, Loans, Securities: U.S. Govt., Other, Cash assets), Total assets (Total liabilities and capital accounts), Deposits (Total, Interbank: Demand, Time, Other: Demand, Time), Borrowings, Total capital accounts, Number of banks. Rows include Reserve city member banks, City of Chicago, Other reserve city, and Country member banks.

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 <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time <sup>3</sup>
										U.S. Govt.	Other				
<b>Insured commercial banks:</b>															
1941—Dec. 31..	49,290	21,239	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	54	1,325	92,975	61	9,734	13,398	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	128,185	2,580	27,377	13,486
1965—June 30..	285,375	187,207	56,426	41,742	56,555	351,544	309,612	15,920	928	11,761	144,205	138,798	3,562	29,051	13,528
Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
<b>National member banks:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773
1965—June 30..	156,989	103,377	30,230	23,382	31,595	193,748	171,528	9,096	313	6,721	79,009	76,389	1,685	15,853	4,803
Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
<b>State member banks:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452
1965—June 30..	80,339	55,455	13,166	11,718	18,603	102,301	88,215	6,259	538	4,085	41,068	36,265	1,769	8,470	1,432
Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	16,439	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	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262
1965—June 30..	48,058	28,375	13,039	6,644	6,357	55,507	49,869	565	78	955	24,128	24,144	108	4,739	7,294
Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
<b>Noninsured nonmember commercial banks:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—June 30..	2,336	1,434	418	484	508	2,997	2,020	252	104	34	1,061	568	120	417	262
Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
<b>Nonmember commercial banks:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—June 30..	50,394	29,809	13,457	7,128	6,865	58,503	51,889	817	181	989	25,189	24,713	228	5,156	7,556
Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
<b>Insured mutual savings banks:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	164	52		
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	10,351	.....	1	1,034		
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	1	1,252		
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	1	5	292	38,359	38	3,572	330
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	2	7	326	42,416	20	3,731	327
1965—June 30..	47,031	37,970	3,975	5,085	910	48,806	44,293	.....	1	6	374	43,912	43	3,848	327
Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	.....	1	7	359	45,520	91	3,957	329

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time <sup>3</sup>
										U.S. Govt.	Other				
<b>Noninsured mutual savings banks:</b>															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738		1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	558	350
1947—Dec. 31 <sup>4</sup> .....	5,957	1,384	3,813	760	211	6,215	5,556			1		5,553		637	339
1963—Dec. 20.....	6,425	4,380	1,548	498	104	6,602	5,859			1		5,851		633	179
1964—Dec. 31.....	7,005	4,852	1,678	475	111	7,195	6,387					6,381		670	178
1965—June 30.....	7,385	5,126	1,778	481	110	7,576	6,686			1	20	6,666	1	688	177
Dec. 31.....	7,526	5,325	1,710	491	113	7,720	6,874			8		6,865	1	706	177

† See note 1 on p. 1479.

<sup>1</sup> Reciprocal balances excluded beginning with 1942.

<sup>2</sup> Includes other assets and liabilities not shown separately.

<sup>3</sup> Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

<sup>4</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587 May 1964 BULLETIN.

<sup>5</sup> Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

<sup>6</sup> Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank. Beginning with May 13, 1965 (Toledo, Ohio), reserve city banks with total loans and investments of

\$530 million and total deposits of \$576 million were reclassified as country banks.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). For definition of "commercial banks" as used in this table, and for other banks that are included under member banks, see NOTE p. 643, May 1964 BULLETIN.

Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

Figures are partly estimated except on call dates.

For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1</sup>	Loans <sup>1</sup>	Securities		Total <sup>1</sup>	Loans <sup>1</sup>	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957—Dec. 31.....	166.4	91.5	56.9	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	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31.....	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.6	120.5	62.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31.....	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31.....	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31.....	267.2	167.4	61.1	38.7	273.9	172.1	63.0	38.8
1965—Sept. 29.....	286.2	186.2	56.5	43.4	286.8	187.0	55.9	43.9
Oct. 27.....	289.9	188.6	57.4	43.9	290.2	187.7	58.5	44.1
Nov. 24.....	291.5	189.8	57.5	44.2	292.3	189.8	58.8	43.8
Dec. 31.....	294.4	192.0	57.7	44.8	301.8	197.4	59.5	44.9
1966—Jan. 26.....	297.4	194.5	58.0	44.9	296.8	192.7	59.6	44.4
Feb. 23.....	297.5	196.2	55.9	45.4	296.0	193.6	57.3	45.1
Mar. 30.....	300.3	198.6	56.0	45.7	298.5	197.6	55.4	45.4
Apr. 27 <sup>p</sup> .....	302.7	200.7	55.8	46.2	301.5	199.7	55.4	46.4
May 25 <sup>p</sup> .....	304.3	202.0	55.0	47.2	301.9	201.4	53.5	47.0
June 30 <sup>p 2</sup> .....	305.4	203.7	54.5	47.1	307.8	207.6	52.9	47.3
July 27 <sup>p</sup> .....	308.2	205.9	54.1	48.2	306.1	205.3	52.5	48.3
Aug. 31 <sup>p</sup> .....	309.8	206.1	55.9	47.8	306.7	205.1	53.5	48.1
Sept. 28 <sup>p</sup> .....	307.6	205.5	54.0	48.0	308.2	206.4	53.3	48.5

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

<sup>2</sup> June 30, 1966 estimated.

<sup>3</sup> Beginning June 9, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

<sup>4</sup> Beginning July 13, 1966, Commodity Credit Corp. certificates of interest and Export-Import Bank portfolio fund participation certificates totalling an estimated \$1 billion are included in "Other securities" rather than "Other 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. Seasonally adjusted data in this table are revised. For back data, including revisions, see July 1966 BULLETIN, pp. 952-55. For description of seasonally adjusted series, see July 1962 BULLETIN, pp. 797-802.





RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Table with 16 columns: Class of bank and call date, Re-reserves with F.R. Banks, Currency and coin, Bal-ances with do-mestic banks, De-mand de-posits ad-justed, Interbank (Do-mestic, For-ign), U.S. Govt., State and local govt., Cer-tified and offi-cers' checks, etc., IPC, Inter-bank, U.S. Govt. and Postal Sav-ings, State and local govt., IPC, Bor-rowings, and Capital ac-counts. Rows include Total, All insured, Member, total, New York City, City of Chicago, Other reserve city, Country, and Nonmember.

4 Beginning with 1942, excludes reciprocal bank balances.

5 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.

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

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

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

For other notes see opposite page.

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

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments <sup>1</sup>	Loans <sup>1</sup> net of valuation reserves	Loans <sup>2</sup>											Real estate	Consumer installment	Foreign govts.	All other	Valuation reserves		
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions											
					To brokers and dealers		To others		Banks		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—</i>																				
<i>1965</i>																				
Sept. 1.....	173,121	121,503	49,343	1,714	1,041	3,271	83	2,062	1,618	1,970	5,758	4,779	24,702					27,607	2,445	
8.....	172,121	120,857	49,150	1,716	550	3,056	84	2,066	1,623	2,407	5,468	4,827	24,745					27,609	2,444	
15.....	174,841	123,159	50,073	1,719	1,013	3,245	84	2,071	1,626	2,352	5,975	4,866	24,853					27,731	2,449	
22.....	174,148	122,327	50,353	1,727	750	3,053	84	2,117	1,612	1,895	5,626	4,901	24,918					27,740	2,449	
29.....	174,101	122,552	50,527	1,728	463	2,987	94	2,121	1,624	2,255	5,480	4,948	24,995					27,777	2,447	
<i>1966</i>																				
Aug. 3.....	184,906	135,115	59,008	1,825	389	3,421	113	2,216	1,524	2,734	6,614	4,735	26,868	15,937	1,173	11,329	2,771			
10.....	184,482	135,018	58,984	1,829	333	3,150	113	2,229	1,522	3,165	6,440	4,717	26,945	15,935	1,165	11,260	2,769			
17.....	184,370	134,852	58,925	1,815	368	3,199	117	2,219	1,499	3,215	5,856	4,697	27,015	15,951	1,163	11,583	2,770			
24.....	183,453	133,995	58,620	1,811	240	3,172	114	2,219	1,499	3,268	5,660	4,703	27,068	15,971	1,158	11,262	2,770			
31.....	185,701	134,827	58,252	1,809	947	3,232	115	2,202	1,488	3,589	5,738	4,716	27,137	15,978	1,150	11,244	2,770			
Sept. 7.....	184,368	134,084	58,284	1,805	744	3,074	112	2,187	1,508	3,027	5,939	4,689	27,149	15,970	1,149	11,219	2,772			
14.....	184,764	134,387	58,619	1,794	658	3,154	108	2,176	1,488	2,999	5,932	4,722	27,230	15,979	1,152	11,146	2,770			
21.....	185,500	135,268	59,382	1,795	793	3,123	106	2,168	1,495	2,590	6,406	4,687	27,264	15,943	1,148	11,134	2,766			
28.....	185,581	134,954	59,399	1,795	531	3,014	106	2,170	1,510	2,942	6,130	4,692	27,331	15,996	1,132	10,972	2,766			
<i>New York City</i>																				
<i>1965</i>																				
Sept. 1.....	40,476	29,536	15,707	16	570	1,849	25	536	785	674	2,048	1,074	2,754					4,107	609	
8.....	39,947	29,270	15,665	16	288	1,729	24	539	789	1,017	1,867	1,085	2,770					4,090	609	
15.....	40,860	30,105	16,057	17	607	1,846	24	540	807	643	2,178	1,093	2,792					4,110	609	
22.....	40,432	29,556	16,171	19	383	1,714	24	582	793	548	1,942	1,103	2,796					4,090	609	
29.....	40,364	29,672	16,210	19	238	1,669	27	585	806	828	1,857	1,124	2,814					4,104	609	
<i>1966</i>																				
Aug. 3.....	43,468	34,111	19,555	13	231	2,025	30	625	855	960	2,246	1,201	3,155	1,303	766	1,914	768			
10.....	43,279	33,903	19,499	12	191	1,849	31	619	862	1,081	2,168	1,199	3,180	1,305	770	1,905	768			
17.....	43,073	33,655	19,509	12	108	1,879	34	618	839	1,071	1,782	1,191	3,173	1,290	764	2,153	768			
24.....	42,788	33,312	19,340	13	104	1,888	34	619	836	1,179	1,735	1,185	3,190	1,286	761	1,910	768			
31.....	43,982	34,094	19,188	13	563	1,881	34	611	833	1,614	1,778	1,197	3,196	1,283	753	1,918	768			
Sept. 7.....	42,996	33,248	19,183	13	415	1,739	33	601	839	999	1,868	1,179	3,211	1,282	755	1,899	768			
14.....	43,156	33,251	19,354	13	364	1,806	32	596	831	836	1,866	1,175	3,238	1,281	761	1,866	768			
21.....	43,590	33,787	19,782	13	409	1,781	29	595	836	755	2,034	1,189	3,243	1,278	755	1,854	766			
28.....	43,605	33,613	19,824	13	234	1,706	29	593	841	1,035	1,781	1,183	3,264	1,274	752	1,850	766			
<i>Total—</i>																				
<i>Outside New York City</i>																				
<i>1965</i>																				
Sept. 1.....	132,645	91,967	33,636	1,698	471	1,422	58	1,526	833	1,296	3,710	3,705	21,948					23,500	1,836	
8.....	132,174	91,587	33,485	1,700	262	1,327	60	1,527	834	1,390	3,601	3,742	21,975					23,519	1,835	
15.....	133,981	93,054	34,016	1,702	406	1,399	60	1,531	819	1,709	3,797	3,773	22,061					23,621	1,840	
22.....	133,716	92,771	34,182	1,708	367	1,339	60	1,535	819	1,347	3,684	3,798	22,122					23,650	1,840	
29.....	133,737	92,880	34,317	1,709	225	1,318	67	1,536	818	1,427	3,623	3,824	22,181					23,673	1,838	
<i>1966</i>																				
Aug. 3.....	141,438	101,004	39,453	1,812	158	1,396	83	1,591	669	1,774	4,368	3,534	23,713	14,634	407	9,415	2,003			
10.....	141,203	101,115	39,485	1,817	142	1,301	82	1,610	660	2,084	4,272	3,518	23,765	14,630	395	9,355	2,001			
17.....	141,297	101,197	39,416	1,803	260	1,320	83	1,601	660	2,144	4,074	3,506	23,842	14,661	399	9,430	2,002			
24.....	140,665	100,683	39,280	1,798	136	1,284	80	1,600	663	2,089	3,925	3,518	23,878	14,685	397	9,352	2,002			
31.....	141,719	100,733	39,064	1,796	384	1,351	81	1,591	655	1,975	3,960	3,519	23,941	14,695	397	9,326	2,002			
Sept. 7.....	141,372	100,836	39,101	1,792	329	1,335	79	1,586	669	2,028	4,071	3,510	23,938	14,688	394	9,320	2,004			
14.....	141,608	101,136	39,265	1,781	294	1,348	76	1,580	657	2,163	4,066	3,547	23,992	14,698	391	9,280	2,002			
21.....	141,910	101,481	39,600	1,782	384	1,342	77	1,573	659	1,835	4,372	3,498	24,021	14,665	393	9,280	2,000			
28.....	141,976	101,341	39,575	1,782	297	1,308	77	1,577	669	1,907	4,349	3,509	24,067	14,722	380	9,122	2,000			

For notes see p. 1489.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets						All other assets	Wednesday
U.S. Government securities					Other securities					Total	Cash items in process of col.	Balances with—		Cur-rency and coin	Re-serves with F.R. Banks		
Total	Bills	Cer-tifi-cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities									
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants <sup>3</sup>	All other	Certif. of partici-pation <sup>4</sup>	Other securities								
<i>Total</i>																	
<i>1965</i>																	
25,477	2,996	.....	4,417	10,615	7,449			26,141	35,431	16,441	3,980	201	2,236	12,573	6,906	Sept. 1	
25,077	2,684	.....	4,415	10,585	7,393			26,187	34,748	15,533	3,789	206	2,308	12,912	6,893	8	
25,468	3,051	.....	4,415	10,598	7,404			26,214	39,893	19,969	4,308	203	2,361	13,052	6,878	15	
25,520	3,124	.....	4,428	10,582	7,386			26,301	36,732	16,629	3,798	199	2,304	13,802	6,863	22	
25,282	2,914	.....	4,411	10,575	7,382			26,267	35,552	15,558	3,919	189	2,405	13,481	7,018	29	
<i>1966</i>																	
22,287	2,132	562	3,099	9,713	6,781	2,872	21,285	1,070	2,277	39,052	18,282	3,993	195	2,342	14,240	7,808	Aug. 3
22,135	1,990	565	3,189	9,610	6,781	2,841	21,160	1,067	2,261	37,355	17,139	3,737	196	2,420	13,863	7,737	10
22,140	2,128	758	3,164	9,461	6,629	2,863	21,220	1,058	2,237	38,279	18,207	3,949	188	2,437	13,498	7,643	17
22,179	2,217	732	3,177	9,469	6,584	2,847	21,104	994	2,334	36,007	16,256	3,609	187	2,496	13,459	7,564	24
23,474	3,491	735	3,193	9,445	6,610	2,973	21,125	1,002	2,300	37,570	18,053	3,872	196	2,494	12,955	7,910	31
22,750	2,872	739	3,158	9,414	6,567	3,015	21,209	1,024	2,286	39,187	18,758	3,932	205	2,435	13,857	7,771	Sept. 7
22,840	3,060	743	3,102	9,407	6,528	3,026	21,152	1,008	2,351	42,044	20,802	4,412	204	2,608	14,018	7,714	14
22,663	2,881	732	3,121	9,381	6,548	2,951	21,239	1,062	2,317	39,730	18,594	4,091	200	2,562	14,283	7,563	21
23,127	3,355	739	3,168	9,276	6,589	2,995	21,171	1,066	2,268	37,783	17,438	3,734	191	2,623	13,797	7,779	28
<i>New York City</i>																	
<i>1965</i>																	
4,481	842	.....	681	1,482	1,476			6,459	9,577	5,788	147	90	284	3,268	2,648	Sept. 1	
4,236	644	.....	674	1,471	1,447			6,441	8,618	4,817	106	93	310	3,292	2,686	8	
4,306	757	.....	663	1,452	1,434			6,449	10,876	6,666	173	97	292	3,648	2,670	15	
4,389	836	.....	680	1,443	1,430			6,487	10,024	5,537	141	95	300	3,951	2,652	22	
4,221	658	.....	674	1,461	1,428			6,471	9,718	5,321	143	83	304	3,867	2,713	29	
<i>1966</i>																	
3,736	555	191	427	1,243	1,320	735	4,116	275	495	10,377	6,350	121	82	301	3,523	2,943	Aug. 3
3,795	566	191	458	1,254	1,326	768	4,052	272	489	10,265	6,309	118	81	316	3,441	2,947	10
3,804	634	211	497	1,142	1,320	758	4,107	271	478	10,204	6,051	144	78	302	3,629	2,952	17
3,936	761	215	512	1,130	1,318	747	4,025	272	496	10,112	5,897	183	74	313	3,645	2,912	24
4,271	1,114	205	523	1,098	1,331	811	4,009	272	525	10,355	6,723	194	82	310	3,046	3,003	31
4,129	1,050	226	467	1,073	1,313	806	4,028	272	513	10,975	6,570	139	91	322	3,853	2,911	Sept. 7
4,267	1,196	239	465	1,048	1,319	808	3,987	273	570	11,674	6,942	189	85	313	4,145	2,839	14
4,168	1,101	231	456	1,035	1,345	800	3,986	269	580	10,870	6,553	204	76	319	3,718	2,725	21
4,365	1,294	234	491	944	1,402	819	3,976	270	562	10,861	6,355	180	73	324	3,929	2,848	28
<i>Total Outside New York City</i>																	
<i>1965</i>																	
20,996	2,154	.....	3,736	9,133	5,973			19,682	25,854	10,653	3,833	111	1,952	9,305	4,258	Sept. 1	
20,841	2,040	.....	3,741	9,114	5,946			19,746	26,130	10,716	3,683	113	1,998	9,620	4,207	8	
21,162	2,294	.....	3,752	9,146	5,970			19,765	29,017	13,303	4,135	106	2,069	9,404	4,208	15	
21,131	2,288	.....	3,748	9,139	5,956			19,814	26,708	11,092	3,657	104	2,004	9,851	4,211	22	
21,061	2,256	.....	3,737	9,114	5,954			19,796	25,834	10,237	3,776	106	2,101	9,614	4,305	29	
<i>1966</i>																	
18,551	1,577	371	2,672	8,470	5,461	2,137	17,169	795	1,782	28,675	11,932	3,872	113	2,041	10,717	4,865	Aug. 3
18,340	1,424	374	2,731	8,356	5,455	2,073	17,108	795	1,772	27,090	10,830	3,619	115	2,104	10,422	4,790	10
18,336	1,494	547	2,667	8,319	5,309	2,105	17,113	787	1,759	28,075	12,156	3,805	110	2,135	9,869	4,691	17
18,243	1,456	517	2,665	8,339	5,266	2,100	17,079	722	1,838	25,895	10,359	3,426	113	2,183	9,814	4,652	24
19,203	2,377	530	2,670	8,347	5,279	2,162	17,116	730	1,775	27,215	11,330	3,678	114	2,184	9,909	4,907	31
18,621	1,822	513	2,691	8,341	5,254	2,209	17,181	752	1,773	28,212	12,188	3,793	114	2,113	10,004	4,860	Sept. 7
18,573	1,864	504	2,637	8,359	5,209	2,218	17,165	735	1,781	30,370	13,860	4,223	119	2,295	9,873	4,875	14
18,495	1,780	501	2,665	8,346	5,203	2,151	17,253	793	1,737	28,860	12,041	3,887	124	2,243	10,565	4,838	21
18,762	2,061	505	2,677	8,332	5,187	2,176	17,195	796	1,706	26,922	11,083	3,554	118	2,299	9,868	4,931	28

For notes see p. 1489.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unadjusted	Deposits													
		Demand						Time							
		Total <sup>5</sup>	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total <sup>7</sup>	IPC		States and political subdivisions	Domestic inter-bank	Foreign	
							Govt. etc. <sup>6</sup>	Commercial banks		Savings	Other			Govt. etc.	Commercial banks
<i>Total—</i>															
1965—Sept. 1	185,301	102,487	73,682	5,544	4,246	12,473	666	1,290	82,814	49,079	21,866	6,748	586	4,111	236
8	182,638	99,603	73,327	5,079	2,421	12,744	674	1,353	83,035	49,192	22,064	6,746	585	4,027	234
15	190,626	108,461	80,057	5,442	2,898	13,388	771	1,290	82,165	49,230	21,311	6,573	603	4,033	232
22	186,764	104,161	74,697	5,084	5,794	12,184	746	1,294	82,603	49,374	21,481	6,673	608	4,042	242
29	186,775	103,543	73,841	5,398	5,945	11,986	792	1,378	83,232	49,604	21,890	6,716	613	3,984	244
Aug. 3	196,533	105,515	75,920	5,986	4,308	12,271	670	1,471	91,018	47,386	30,625	7,811	661	4,144	233
10	194,131	102,967	74,549	5,607	3,678	12,246	635	1,503	91,164	47,364	30,771	7,842	660	4,135	233
17	194,927	103,487	76,994	5,415	2,445	12,346	698	1,376	91,440	47,341	30,943	7,946	669	4,124	258
24	191,161	99,660	73,882	5,440	2,462	11,426	680	1,385	91,501	47,295	31,047	7,980	659	4,098	259
31	195,763	104,508	76,596	5,738	3,177	12,058	677	1,407	91,255	47,228	30,859	7,974	655	4,103	272
1966—Sept. 7	195,333	104,252	76,343	5,462	2,217	13,249	636	1,443	91,081	47,196	30,816	7,905	659	4,099	243
14	198,422	107,531	80,947	5,218	1,375	13,401	591	1,424	90,891	47,142	30,582	8,001	660	4,109	230
21	196,808	106,357	77,949	5,224	3,848	12,624	586	1,507	90,451	47,155	30,373	7,851	636	4,037	230
28 <sup>P</sup>	195,091	104,712	76,125	5,696	4,512	11,710	725	1,421	90,379	47,237	30,304	7,784	633	4,028	220
<i>New York City</i>															
1965—Sept. 1	42,855	25,964	16,981	344	992	3,479	522	869	16,891	5,190	7,509	677	402	2,899	127
8	40,905	23,932	16,164	232	523	3,245	518	922	16,973	5,199	7,607	682	400	2,873	126
15	44,131	27,737	19,000	442	625	3,447	615	858	16,394	5,200	7,139	561	417	2,871	122
22	42,943	26,427	16,955	290	1,862	3,199	590	867	16,516	5,226	7,202	559	421	2,889	134
29	43,444	26,630	16,873	318	1,961	3,378	638	947	16,814	5,249	7,507	575	427	2,838	135
Aug. 3	44,747	26,517	17,187	259	1,044	3,452	555	1,026	18,230	4,726	9,184	754	438	2,911	149
10	44,022	25,830	16,689	222	844	3,534	507	1,066	18,192	4,723	9,134	780	438	2,900	146
17	43,967	25,647	17,548	311	454	3,390	543	947	18,320	4,707	9,213	829	435	2,912	152
24	43,285	25,020	16,863	408	463	3,080	530	942	18,265	4,684	9,210	828	420	2,893	153
31	45,050	26,954	17,892	347	831	3,361	512	980	18,096	4,676	9,061	816	403	2,897	165
1966—Sept. 7	44,176	26,204	17,524	234	470	3,434	492	1,005	17,972	4,672	8,958	807	404	2,912	141
14	44,959	27,155	18,890	295	192	3,628	459	994	17,804	4,660	8,794	812	400	2,930	127
21	45,015	27,411	17,988	300	1,160	3,548	460	1,066	17,604	4,658	8,767	710	392	2,870	127
28 <sup>P</sup>	44,910	27,408	17,754	390	1,498	3,293	589	993	17,502	4,666	8,703	679	392	2,863	117
<i>Total Outside New York City</i>															
1965—Sept. 1	142,446	76,523	56,701	5,200	3,254	8,994	144	421	65,923	43,889	14,357	6,071	184	1,212	109
8	141,733	75,671	57,163	4,847	1,898	9,499	156	431	66,062	43,993	14,457	6,064	185	1,154	108
15	146,495	80,724	61,057	5,000	2,273	9,941	156	432	65,771	44,030	14,172	6,012	186	1,162	110
22	143,821	77,734	57,742	4,794	3,932	8,985	156	427	66,087	44,148	14,279	6,114	187	1,153	108
29	143,331	76,913	56,968	5,080	3,984	8,608	154	431	66,418	44,355	14,383	6,141	186	1,146	109
Aug. 3	151,786	78,998	58,733	5,727	3,264	8,819	115	445	72,788	42,660	21,441	7,057	223	1,233	84
10	150,109	77,137	57,860	5,385	2,834	8,712	128	437	72,972	42,641	21,637	7,062	222	1,235	87
17	150,960	77,840	59,446	5,104	1,991	8,956	153	429	73,120	42,634	21,730	7,117	234	1,212	106
24	147,876	74,640	57,019	5,032	1,999	8,346	150	443	73,236	42,611	21,837	7,152	239	1,205	106
31	150,713	77,554	58,704	5,391	2,346	8,697	165	427	73,159	42,552	21,798	7,158	252	1,206	107
1966—Sept. 7	151,157	78,048	58,819	5,228	1,747	9,815	144	438	73,109	42,524	21,858	7,098	255	1,187	102
14	153,463	80,376	62,057	4,923	1,183	9,773	132	430	73,087	42,482	21,788	7,189	260	1,179	103
21	151,793	78,946	59,961	4,924	2,688	9,076	126	441	72,847	42,497	21,606	7,141	244	1,167	103
28 <sup>P</sup>	150,181	77,304	58,371	5,306	3,014	8,417	136	428	72,877	42,571	21,601	7,105	241	1,165	103

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net), adjusted <sup>8</sup>	Total loans (net), adjusted, and investments <sup>8</sup>	Demand deposits adjusted <sup>9</sup>	Large certificates of deposit <sup>10</sup>			
								Total issued	Issued to IPC's	Issued to others	
<i>Total—</i>											
45	4,074	7,948	18,090	215,458	119,533	171,151	69,327	16,637			1965—Sept. 1
354	4,655	8,031	18,084	213,762	118,450	169,714	68,907	16,669			8
147	4,802	7,986	18,051	221,612	120,807	172,489	72,206	15,852			15
826	4,111	7,995	18,047	217,743	120,432	172,253	69,554	16,050			22
28	3,922	7,880	18,066	216,671	120,297	171,846	70,054	16,286			29
799	5,763	9,775	18,896	231,766	132,381	182,172	70,654	18,241	13,117	5,124	Aug. 3
361	6,349	9,826	18,907	229,574	131,853	181,317	69,904	18,385	13,104	5,281	10
162	6,242	10,074	18,887	230,292	131,637	181,155	70,489	18,558	13,189	5,369	17
603	6,290	10,089	18,881	227,024	130,727	180,185	69,516	18,305	12,924	5,381	24
180	5,966	10,279	18,993	231,181	131,238	182,112	71,220	18,169	12,817	5,352	31
525	6,083	10,405	18,980	231,326	131,057	181,341	70,028	17,984	12,628	5,356	1966—Sept. 7
123	6,247	10,793	18,937	234,522	131,388	181,765	71,951	17,680	12,276	5,404	14
769	5,511	10,778	18,927	232,793	132,678	182,910	71,291	17,189	11,976	5,213	21
833	5,471	10,793	18,955	231,143	132,012	182,639	71,052	16,968	11,801	5,167	28
<i>New York City</i>											
<i>1965—Sept. 1</i>											
.....	1,360	3,492	4,994	52,701	28,862	39,802	15,705	6,841			1
8	1,749	3,606	4,983	51,251	28,253	38,930	15,347	6,871			8
11	1,724	3,559	4,981	54,406	29,462	40,217	16,999	6,357			15
308	1,411	3,474	4,972	53,108	29,008	39,884	15,829	6,473			22
8	975	3,401	4,967	52,795	28,844	39,536	15,970	6,680			29
.....	2,255	4,728	5,058	56,788	33,151	42,508	15,671	7,242	5,331	1,911	Aug. 3
35	2,616	4,757	5,061	56,491	32,822	42,198	15,143	7,252	5,264	1,988	10
10	2,198	4,987	5,067	56,229	32,584	42,002	15,752	7,340	5,333	2,007	17
30	2,437	4,995	5,065	55,812	32,133	41,609	15,580	7,296	5,310	1,986	24
.....	2,067	5,118	5,105	57,340	32,480	42,368	16,039	7,064	5,080	1,984	31
48	2,367	5,216	5,075	56,882	32,249	41,997	15,730	6,927	4,980	1,947	1966—Sept. 7
8	2,330	5,302	5,070	57,669	32,415	42,320	16,393	6,710	4,792	1,918	14
98	1,927	5,082	5,063	57,185	33,032	42,835	16,150	6,598	4,787	1,811	21
329	1,738	5,277	5,060	57,314	32,578	42,570	16,262	6,504	4,709	1,795	28
<i>Total Outside New York City</i>											
<i>1965—Sept. 1</i>											
45	2,714	4,456	13,096	162,757	90,671	131,349	53,622	9,796			1
346	2,906	4,425	13,101	162,511	90,197	130,784	53,558	9,798			8
136	3,078	4,427	13,070	167,206	91,345	132,272	55,207	9,495			15
518	2,700	4,521	13,075	164,635	91,424	132,369	53,725	9,577			22
20	2,947	4,479	13,099	163,876	91,453	132,310	54,084	9,606			29
799	3,508	5,047	13,838	174,978	99,230	139,664	54,983	10,999	7,786	3,213	Aug. 3
326	3,733	5,069	13,846	173,083	99,031	139,119	54,761	11,133	7,840	3,293	10
152	4,044	5,087	13,820	174,063	99,053	139,153	54,737	11,218	7,856	3,362	17
573	3,853	5,094	13,816	171,212	98,594	138,576	53,936	11,009	7,614	3,395	24
180	3,899	5,161	13,888	173,841	98,758	139,744	55,181	11,105	7,737	3,368	31
477	3,716	5,189	13,905	174,444	98,808	139,344	54,298	11,057	7,648	3,409	1966—Sept. 7
115	3,917	5,491	13,867	176,853	98,973	139,445	55,560	10,970	7,484	3,486	14
671	3,584	5,696	13,864	175,608	99,646	140,075	55,141	10,591	7,189	3,402	21
504	3,733	5,516	13,895	173,829	99,434	140,069	54,790	10,464	7,092	3,372	28

<sup>1</sup> After deduction of valuation reserves.  
<sup>2</sup> Individual items shown gross.  
<sup>3</sup> Includes short-term notes and bills (less than 1 year to maturity) issued by States and political subdivisions.  
<sup>4</sup> Federal agencies only.  
<sup>5</sup> Includes certified and officers' checks, not shown separately.  
<sup>6</sup> Deposits of foreign governments and official institutions, central banks, and international institutions.  
<sup>7</sup> Includes U.S. Government and postal savings, not shown separately.  
<sup>8</sup> Exclusive of loans to domestic commercial banks.  
<sup>9</sup> All demand deposits except U.S. Government and domestic commercial banks, less cash items in process of collection.  
<sup>10</sup> Certificates of deposit issued in denominations of \$100,000 or more.

## COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1966					1966			1966			1966	1965
	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Aug. 31	Sept.	Aug.	July	III	II	I	1st half	2nd half
<b>Durable goods manufacturing:</b>													
Primary metals.....	1,010	1,009	1,107	1,095	1,085	-75	18	-18	-75	80	153	233	17
Machinery.....	3,903	3,924	3,785	3,687	3,662	241	-16	135	360	467	213	680	121
Transportation equipment.....	1,766	1,727	1,779	1,754	1,714	52	142	45	239	233	125	358	130
Other fabricated metal products.....	1,674	1,685	1,669	1,647	1,647	27	-14	59	72	169	96	265	70
Other durable goods.....	1,981	1,973	1,969	1,937	1,950	31	-1	48	78	234	156	390	83
<b>Nondurable goods manufacturing:</b>													
Food, liquor, and tobacco.....	2,289	2,319	2,186	2,199	2,177	112	55	-111	56	-117	-39	-156	760
Textiles, apparel, and leather.....	2,205	2,240	2,257	2,254	2,258	-53	111	48	106	225	325	550	-164
Petroleum refining.....	1,775	1,798	1,796	1,791	1,776	-1	-15	-76	-92	107	149	256	259
Chemicals and rubber.....	2,216	2,214	2,161	2,120	2,110	106	19	-44	81	23	330	353	83
Other nondurable goods.....	1,592	1,599	1,590	1,569	1,564	28	34	65	127	216	93	309	62
<b>Mining, including crude petroleum and natural gas.....</b>	<b>4,023</b>	<b>4,018</b>	<b>3,876</b>	<b>3,852</b>	<b>3,867</b>	<b>156</b>	<b>-72</b>	<b>138</b>	<b>222</b>	<b>226</b>	<b>118</b>	<b>344</b>	<b>243</b>
Trade: Commodity dealers.....	1,170	1,198	1,195	1,227	1,209	-39	32	29	22	-222	-100	-322	436
Other wholesale.....	2,870	2,856	2,831	2,828	2,819	51	-44	35	42	155	6	161	183
Retail.....	3,404	3,475	3,370	3,348	3,312	92	-164	-44	-116	466	-11	455	-77
Transportation, communication, and other public utilities.....	6,710	6,632	6,466	6,396	6,407	303	-98	165	370	343	-123	220	961
Construction.....	2,636	2,664	2,665	2,648	2,691	-55	-27	8	-74	153	36	189	26
All other: <sup>1</sup>													
Bankers' acceptances.....	363	359	340	360	349	14	-61	-54	-101	-231	-1	-232	-186
All other types of business, mainly services.....	6,712	6,712	6,624	6,648	6,679	33	-85	-4	-56	226	243	469	381
<b>Total classified loans.....</b>	<b>48,299</b>	<b>48,402</b>	<b>47,666</b>	<b>47,360</b>	<b>47,276</b>	<b>1,023</b>	<b>-186</b>	<b>424</b>	<b>1,261</b>	<b>2,753</b>	<b>1,769</b>	<b>4,522</b>	<b>3,388</b>
<b>Commercial and industrial loans—All weekly reporting banks.....</b>	<b>59,399</b>	<b>59,382</b>	<b>58,619</b>	<b>58,284</b>	<b>58,252</b>	<b>1,147</b>	<b>-441</b>	<b>447</b>	<b>1,153</b>	<b>3,152</b>	<b>2,011</b>	<b>5,163</b>	<b>3,782</b>

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

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

## BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
<b>Year:</b>						<b>Quarter—cont.:<sup>1</sup></b>					
<b>19 large cities:</b>						<b>New York City:</b>					
1956.....	4.2	5.2	4.8	4.4	4.0	1965—Sept.....	4.76	5.65	5.37	5.13	4.64
1957.....	4.6	5.5	5.1	4.8	4.5	Dec.....	5.08	5.74	5.59	5.34	4.99
1958.....	4.3	5.5	5.0	4.6	4.1	1966—Mar.....	5.41	5.92	5.78	5.66	5.34
1959.....	5.0	5.8	5.5	5.2	4.9	June.....	5.65	6.14	6.11	5.87	5.57
1960.....	5.2	6.0	5.7	5.4	5.0	Sept.....	6.13	6.60	6.57	6.39	6.05
1961.....	5.0	5.9	5.5	5.2	4.8	<b>7 other northern and eastern cities:</b>					
1962.....	5.0	5.9	5.5	5.2	4.8	1965—Sept.....	5.03	5.88	5.62	5.31	4.87
1963.....	5.0	5.9	5.5	5.2	4.8	Dec.....	5.32	5.95	5.80	5.56	5.19
1964.....	5.0	5.9	5.6	5.3	4.8	1966—Mar.....	5.58	6.10	6.05	5.82	5.46
1965.....	5.1	5.9	5.6	5.4	4.9	June.....	5.86	6.32	6.35	6.08	5.74
<b>Quarter:<sup>1</sup></b>						Sept.....	6.40	6.62	6.75	6.60	6.31
<b>19 large cities:</b>						<b>11 southern and western cities:</b>					
1965—Sept.....	5.00	5.90	5.60	5.32	4.80	1965—Sept.....	5.31	6.02	5.73	5.45	5.03
Dec.....	5.27	5.96	5.74	5.51	5.11	Dec.....	5.46	6.07	5.80	5.59	5.23
1966—Mar.....	5.55	6.13	5.96	5.76	5.41	1966—Mar.....	5.70	6.23	6.01	5.77	5.50
June.....	5.82	6.39	6.25	6.03	5.68	June.....	6.00	6.52	6.28	6.08	5.82
Sept.....	6.30	6.73	6.65	6.51	6.18	Sept.....	6.42	6.84	6.65	6.51	6.26

<sup>1</sup> Based on new loans and renewals for first 15 days of month.

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

in per cent): 1955—Aug. 4, 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; June 29, 5¾; and Aug. 17, 6.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities (taxable) <sup>4</sup>						
					3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) <sup>5</sup>	Other <sup>6</sup>	
1965.....	4.38	4.27	4.22	4.07	3.954	3.95	4.055	4.05	4.06	4.09	4.22
1965—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
May.....	5.39	5.38	5.18	4.90	4.642	4.63	4.814	4.81	4.85	4.90	4.94
June.....	5.51	5.39	5.39	5.17	4.539	4.50	4.696	4.65	4.78	4.94	5.01
July.....	5.63	5.51	5.58	5.30	4.855	4.78	4.982	4.93	4.94	5.17	5.22
Aug.....	5.85	5.63	5.67	5.53	4.932	4.95	5.189	5.27	5.34	5.52	5.58
Sept.....	5.89	5.67	5.75	5.40	5.356	5.36	5.798	5.79	5.80	5.80	5.62
Week ending—											
1966—Sept. 3.....	5.88	5.63	5.75	5.34	5.087	5.07	5.566	5.58	5.73	5.78	5.83
10.....	5.88	5.63	5.75	5.89	5.155	5.18	5.657	5.70	5.72	5.71	5.63
17.....	5.88	5.63	5.75	5.80	5.447	5.40	5.926	5.91	5.83	5.86	5.65
24.....	5.88	5.70	5.75	5.29	5.586	5.52	6.039	5.92	5.90	5.91	5.69
Oct. 1.....	5.89	5.67	5.75	4.50	5.503	5.39	5.804	5.69	5.79	5.74	5.49

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
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	5.87
1965—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	4.75	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	5.68
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	76.13
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	.....
May.....	4.57	3.76	3.53	4.13	5.18	4.98	5.48	5.12	5.20	5.23	4.83	3.30	.....
June.....	4.63	3.84	3.60	4.16	5.28	5.07	5.58	5.25	5.26	5.32	4.93	3.36	6.80
July.....	4.74	4.01	3.77	4.31	5.36	5.16	5.68	5.33	5.37	5.39	5.00	3.37	.....
Aug.....	4.80	4.16	3.91	4.46	5.50	5.31	5.83	5.49	5.48	5.54	5.18	3.60	.....
Sept.....	4.79	4.18	3.93	4.48	5.71	5.49	6.09	5.71	5.65	5.78	5.23	3.75	.....
Week ending—													
1966—Sept. 3.....	4.87	4.26	4.02	4.54	5.63	5.44	5.99	5.64	5.58	5.68	5.34	3.77	.....
10.....	4.76	4.22	3.99	4.51	5.71	5.52	6.08	5.73	5.64	5.76	5.26	3.80	.....
17.....	4.79	4.13	3.85	4.43	5.72	5.51	6.10	5.71	5.66	5.79	5.18	3.67	.....
24.....	4.82	4.17	3.89	4.45	5.72	5.49	6.10	5.70	5.67	5.80	5.24	3.74	.....
Oct. 1.....	4.76	4.14	3.88	4.45	5.71	5.47	6.08	5.68	5.66	5.79	5.25	3.77	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

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

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

(Per cent)

Period	Yield on FHA-insured	Contract interest rate on conventional first mortgages			
		FHA series		FHLBB series	
		New	Existing	New	Existing
1961.....	5.69	5.97	6.04	.....	.....
1962.....	5.60	5.93	5.99	.....	.....
1963.....	5.46	5.81	5.87	5.84	5.98
1964.....	5.45	5.80	5.85	5.78	5.92
1965.....	5.47	5.83	5.89	5.76	5.89
1965—Aug.....	5.45	5.80	5.90	5.76	5.86
Sept.....	5.46	5.80	5.90	5.75	5.89
Oct.....	5.49	5.85	5.90	5.75	5.87
Nov.....	5.51	5.90	5.95	5.80	5.91
Dec.....	5.62	6.00	6.05	5.78	5.91
1966—Jan.....	5.70	6.00	6.05	5.81	5.97
Feb.....	6.05	6.10	6.10	5.85	5.97
Mar.....	6.00	6.15	6.20	5.90	6.01
Apr.....	6.32	6.25	6.30	5.99	6.09
May.....	6.32	6.30	6.35	6.02	6.16
June.....	6.45	6.40	6.50	6.07	6.18
July.....	6.51	6.45	6.55	6.12	6.24
Aug.....	6.58	6.55	6.65	6.18	6.35
Sept.....	6.63	6.65	6.70	.....	.....

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing conditions in their localities as of the first of the succeeding month. The yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayments and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average interest rates on conventional first mortgages are unweighted and are rounded to the nearest five basis points. For FHLBB series, see footnote to table on Conventional First Mortgages, page 1509.

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Volume of trading (thous. 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—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
May....	79.56	104.5	87.6	86.78	92.85	47.00	68.49	8,165
June....	78.93	103.2	86.9	86.06	92.14	46.35	67.51	6,393
July....	77.62	100.9	86.0	85.84	91.95	45.50	67.30	5,997
Aug....	77.02	97.7	84.1	80.65	86.40	42.12	63.41	7,064
Sept....	77.15	98.5	82.6	77.81	83.11	40.31	63.11	5,722
Week ending—								
Sept. 3.....	76.29	96.5	82.6	76.52	81.94	39.78	60.47	8,633
10.....	77.40	97.7	82.5	76.41	81.61	39.68	61.97	5,461
17.....	77.13	98.9	82.7	79.09	84.50	40.88	63.93	6,244
24.....	76.76	97.8	82.3	78.39	83.71	40.52	63.71	5,038
Oct. 1.....	77.46	99.7	82.7	77.19	82.36	40.15	63.11	5,915

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit					Customers' net free credit balances
	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—					
		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—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	
Apr.....	7,991	27	5,835	92	2,156	193	3,665	2,983	682	1,744	
May.....	7,905	29	5,768	88	2,137	153	3,588	2,935	653	1,839	
June.....	8,001	29	5,770	87	2,231	126	3,683	2,977	706	1,658	
July.....	7,870	34	5,667	116	2,203	55	3,731	3,127	604	1,595	
Aug.....	7,811	35	5,609	115	2,202	109	3,676	3,082	594	1,595	

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

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

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

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



COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	For- eign 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—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.....	10,275	1,828	8,447	3,313	1,294	1,177	117	122	135	1,762	738	920	35	22	1,600
Mar.....	10,649	2,066	8,583	3,388	1,266	1,037	229	126	129	1,867	775	887	36	21	1,668
Apr.....	11,142	2,253	8,889	3,464	1,284	1,060	224	159	137	1,884	829	875	34	20	1,706
May.....	11,335	2,113	9,222	3,418	1,269	1,034	235	180	159	1,810	834	847	39	20	1,679
June.....	10,675	2,090	8,585	3,420	1,061	927	134	238	252	1,869	881	833	34	24	1,648
July.....	12,094	2,361	9,733	3,369	1,005	912	93	51	257	2,056	911	790	54	23	1,591
Aug.....	12,720	2,653	10,067	3,387	909	824	84	48	272	2,158	946	781	64	54	1,541

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

<sup>2</sup> As reported by finance cos. that place their paper directly with investors. 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 <sup>2</sup>	Other liabilities	General reserve ac- counts	Mortgage loan commitments <sup>3</sup>	
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other <sup>1</sup>							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....	
1959 <sup>4</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	667	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,937	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—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	5,583	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	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966—Jan.....	44,709	904	5,560	314	5,217	920	965	58,588	52,689	1,230	4,669	116,124	2,590
Feb.....	44,952	925	5,623	313	5,289	932	965	58,999	52,907	1,354	4,737	114,106	2,551
Mar.....	45,180	913	5,600	317	5,352	896	998	59,256	53,286	1,228	4,742	113,554	2,565
Apr.....	45,335	867	5,335	307	5,323	849	994	59,010	52,959	1,343	4,707	115,845	2,580
May.....	45,529	991	5,311	297	5,353	854	995	59,330	53,075	1,480	4,774	116,497	2,637
June.....	45,688	923	5,150	286	5,397	963	1,007	59,415	53,318	1,332	4,765	115,006	2,464
July.....	45,968	1,035	5,101	280	5,494	852	1,042	59,772	53,523	1,499	4,750	104,630	2,353

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

<sup>2</sup> See note 3, p. 1479.

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

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

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

## LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
<b>Statement value:</b>												
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
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
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
<b>Book value:</b>												
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—July.....	154,418	12,018	5,311	3,652	3,055	64,356	57,608	6,748	57,663	4,640	7,464	8,277
Aug.....	155,186	11,982	5,321	3,606	3,055	64,629	57,834	6,795	58,017	4,653	7,510	8,395
Sept.....	156,040	11,897	5,259	3,584	3,054	64,899	57,944	6,955	58,411	4,677	7,552	8,604
Oct.....	156,891	11,758	5,163	3,544	3,051	65,530	58,342	7,074	58,824	4,682	7,589	8,622
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
Mar.....	160,798	11,424	5,031	3,375	3,018	66,827	59,558	7,269	61,288	4,725	7,849	8,685
Apr.....	161,476	11,332	5,019	3,293	3,020	67,100	59,821	7,279	61,710	4,734	7,955	8,645
May.....	162,036	11,260	4,983	3,260	3,017	67,234	59,923	7,311	62,101	4,735	8,051	8,655
June.....	162,511	10,950	4,803	3,192	2,955	67,476	60,147	7,329	62,547	4,744	8,163	8,631
July.....	163,488	10,985	4,852	3,219	2,914	67,982	60,713	7,269	62,969	4,777	8,288	8,487

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> Total liabilities	Liabilities					Mortgage loan commitments <sup>4</sup>
	Mortgages	U.S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		
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	1,856	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—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
Mar.....	112,001	7,850	3,249	8,018	131,118	111,560	8,721	6,070	2,223	2,544	3,281
Apr.....	112,736	7,637	3,096	8,129	131,598	110,787	8,720	6,949	2,289	2,853	3,200
May.....	113,249	7,632	3,179	8,542	132,602	111,174	8,726	7,139	2,278	3,285	2,927
June.....	113,669	7,340	3,369	8,421	132,799	112,359	9,002	7,345	2,161	1,932	2,568
July.....	113,723	7,301	2,820	8,306	132,150	110,848	9,000	7,883	1,992	2,427	2,307

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

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

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

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

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

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.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	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—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
Apr...	6,516	1,187	76	5,435	812	1,325	3,358	2,820	1,148	859	2,843	2,602	4,553	3,813
May...	6,704	1,510	84	5,895	841	1,335	3,502	3,144	1,106	835	2,947	2,744	4,647	3,980
June...	6,783	1,953	160	6,309	1,025	1,339	3,611	3,269	1,105	844	3,066	2,853	4,725	4,105
July...	7,342	1,445	68	6,594	711	1,356	3,801	3,058	1,167	844	3,159	2,935	4,788	4,212
Aug...	7,226	1,623	76	6,615	711	1,355	3,891	3,414	1,190	882	3,139	2,990	4,853	4,212

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 table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, AUGUST 31, 1966

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>		<b>Federal National Mortgage Association—Cont.</b>		<b>Federal land banks—Cont.</b>	
Notes:		Debentures:		Bonds:	
Sept. 26, 1966.....	4.60	Sept. 10, 1970.....	4 1/8	Feb. 15, 1967-72.....	4 1/8
Oct. 25, 1966.....	5.15	Aug. 10, 1971.....	4 3/8	Feb. 20, 1967.....	4 1/4
Nov. 25, 1966.....	5.30	Sept. 10, 1971.....	4 3/4	Feb. 20, 1967.....	5.60
Jan. 25, 1967.....	5.65	Feb. 10, 1972.....	5 1/8	May 22, 1967.....	4
Feb. 27, 1967.....	5.40	June 12, 1972.....	4 3/8	Aug. 21, 1967.....	4 3/4
Mar. 27, 1967.....	5.40	June 12, 1973.....	4 1/4	Oct. 1, 1967-70.....	4 1/2
Apr. 25, 1967.....	5.55	Feb. 10, 1977.....	4 1/2	Oct. 23, 1967.....	4 1/8
Bonds:				Oct. 23, 1967.....	5 3/4
Nov. 15, 1966.....	4 1/4			Jan. 22, 1968.....	5 1/8
Jan. 25, 1967.....	4 1/2	<b>Banks for cooperatives</b>		Mar. 20, 1968.....	4 1/4
June 26, 1967.....	5 3/4	Debentures:		May 20, 1968.....	5 1/4
July 26, 1967.....	5 3/4	Oct. 3, 1966.....	5.30	June 20, 1968.....	4
Aug. 28, 1967.....	5 1/2	Nov. 1, 1966.....	5 1/4	Aug. 20, 1968.....	4 1/4
Sept. 15, 1967.....	4 1/4	Dec. 1, 1966.....	5.40	Mar. 20, 1969.....	4 3/8
Mar. 1, 1968.....	4 3/8	Feb. 1, 1967.....	5.90	July 15, 1969.....	4 1/4
Mar. 1, 1968.....	4 3/8			July 15, 1969.....	4 3/8
Mar. 25, 1969.....	5 3/8	<b>Federal intermediate credit banks</b>		Oct. 20, 1969.....	4 1/4
		Debentures:		Feb. 20, 1970.....	5 1/8
		Sept. 1, 1966.....	4.60	Apr. 1, 1970.....	3 1/2
		Oct. 3, 1966.....	4.90	July 20, 1970.....	5 1/8
		Nov. 1, 1966.....	5.00	May 1, 1971.....	3 1/2
		Dec. 1, 1966.....	5.15	Sept. 15, 1972.....	3 3/8
		Jan. 3, 1967.....	5.35	Feb. 20, 1973-78.....	4 1/8
		Feb. 1, 1967.....	5.35	Feb. 20, 1974.....	4 1/2
		Mar. 1, 1967.....	5.60	Apr. 21, 1975.....	4 3/8
		Apr. 3, 1967.....	5.60	Feb. 24, 1976.....	5
		May 1, 1967.....	5 3/8	July 20, 1976.....	5 3/8
				Apr. 20, 1978.....	5 1/8
		<b>Federal land banks</b>			
		Bonds:		<b>Tennessee Valley Authority</b>	
		Sept. 20, 1966.....	4.55	Short-term notes.....	140
		Dec. 20, 1966.....	4 3/8	Bonds:	
				Nov. 15, 1985.....	4.40
				July 1, 1986.....	4 3/8
				Feb. 1, 1987.....	4 1/2

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table above.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. 1	Equals: Total recs. 2	Budget	Plus: Trust funds 3	Less: Adjustments 4	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—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—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
1966 <sup>p</sup> . . . . .	104,631	34,852	4,451	134,382	106,917	34,788	4,114	137,592	-3,210	6,711	3,571	530	2,610
Half year:													
1964—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	447	2,850	16	-2,417
1966—Jan.-June <sup>p</sup> . . . . .	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
1966—Jan.-June <sup>p</sup> . . . . .	61,521	20,700	2,379	79,358	53,953	19,088	2,486	70,557	8,801	2,485	5,035	129	-2,679
Month:													
1965—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	-2,417
Oct. . . . .	3,295	1,262	238	4,283	8,750	2,447	679	10,518	-6,234	2,187	-1,308	123	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	-852	-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
Apr. . . . .	9,929	2,215	224	11,853	8,362	3,335	372	11,325	528	-684	-1,170	.....	486
May . . . . .	8,452	5,812	254	13,916	9,055	3,632	-134	12,821	1,095	3,847	4,023	66	-243
June <sup>p</sup> . . . . .	17,054	4,795	1,413	20,294	9,378	3,455	1,006	11,827	8,466	-1,638	2,327	-45	-3,921
July . . . . .	5,702	2,837	416	8,103	10,263	3,642	978	12,927	-4,824	-330	-333	65	-63
Aug. . . . .	7,197	4,973	330	11,764	11,042	2,627	-1,537	15,206	-3,442	5,611	3,103	130	2,377

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds 3	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.	Other net assets		
Fiscal year—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 . . . . .	-3,433	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249
1966 <sup>p</sup> . . . . .	-2,286	63	-868	4,078	-3,571	2,633	253	-203	12,407	766	10,050	1,591
Half year:												
1964—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
1966—Jan.-June <sup>p</sup> . . . . .	-9,853	-1,548	-845	596	1,464	3,630	-528	-6,028	6,582	708	4,577	1,297
1966—Jan.-June <sup>p</sup> . . . . .	7,567	1,611	-23	3,482	-5,035	-997	781	5,825	12,407	766	10,050	1,591
Month:												
1965—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
Apr. . . . .	1,567	-1,120	148	732	1,170	-1,416	627	453	6,708	512	4,491	1,705
May . . . . .	-603	2,180	-454	1,070	-4,023	2,777	-423	1,370	8,077	902	6,003	1,172
June <sup>p</sup> . . . . .	7,676	1,340	-362	814	-2,327	-2,452	359	4,330	12,407	766	10,050	1,591
July . . . . .	-4,561	-805	497	297	333	-627	-253	-4,613	7,794	1,232	5,147	1,415
Aug. . . . .	-3,845	2,347	-1,996	470	-3,103	5,141	-139	-850	6,944	1,614	4,014	1,316

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corpo-rate	Total	Liquor and to-bacco	High-way	Total	FICA and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—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
1966 <sup>p</sup> ...	134,382	42,769	18,486	30,835	13,407	5,888	4,037	25,528	21,241	3,773	3,089	1,811	2,273	7,252	3,436
Half year:															
1964—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	1,221
1965—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
1966—Jan.-June <sup>p</sup> ...	79,358	22,805	14,680	19,943	6,361	2,825	1,969	15,927	13,498	2,166	1,815	913	977	6,190	2,127
Month:															
1965—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	545	302	2,154	2,037	69	272	168	149	2,057	365
Apr.....	11,853	1,082	6,259	2,440	921	443	286	1,552	1,332	178	491	151	166	1,526	317
May.....	13,916	6,238	1,151	751	1,104	480	363	5,124	4,153	930	328	158	167	1,321	216
June <sup>p</sup> .....	20,294	4,683	2,569	8,252	1,158	578	361	2,836	2,734	59	224	172	174	536	762
July.....	8,103	3,374	351	878	971	n.a.	357	1,912	1,726	142	215	158	179	221	286
Aug.....	11,764	5,095	173	606	1,249	n.a.	530	3,999	3,185	770	224	179	174	198	263

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral govt.
Fiscal year—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
1966 <sup>p</sup> ...	137,592	58,391	4,112	5,933	4,495	3,075	6,787	3,327	33,336	2,771	5,616	9,295	2,401
Half year:													
1964—July-Dec...	61,511	24,569	1,818	2,333	3,642	1,547	4,288	534	13,722	639	2,947	4,230	1,142
1965—Jan.-June...	60,885	26,219	2,766	2,761	1,712	1,270	3,131	375	14,562	852	3,134	4,376	1,203
1965—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
1966—Jan.-June <sup>p</sup> ...	70,556	31,309	1,896	3,094	1,127	1,382	2,834	2,192	16,957	2,066	3,031	4,898	1,146
Month:													
1965—Aug.....	12,299	4,393	346	482	1,056	329	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	503	336	2,967	460	594	498	198
Apr.....	11,325	5,076	527	502	-188	201	439	959	2,793	247	346	502	197
May.....	12,821	5,025	461	569	228	339	518	362	2,778	496	540	1,401	227
June <sup>p</sup> .....	11,827	6,342	26	571	137	212	281	-42	2,885	364	417	630	139
July.....	12,927	4,959	303	494	588	314	642	1,236	2,853	270	505	347	231
Aug.....	15,206	5,675	438	441	1,380	401	797	33	2,923	359	496	1,435	230

Item	1964		1965				1966		1964		1965				1966	
	III	IV	I	II	III	IV	I	II <sup>p</sup>	III	IV	I	II	III	IV	I	II <sup>p</sup>
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	28.4	28.8	29.7	32.6	30.6	30.7	33.7	39.6	27.0	24.3	30.7	37.7	29.2	25.8	33.3	46.1
Payments.....	30.0	29.8	30.2	32.4	32.1	33.1	36.9	35.8	30.9	30.6	28.3	32.6	33.1	34.0	34.6	36.0
Net.....	-1.6	-1.0	-.4	.3	-1.5	-2.4	-3.2	3.8	-3.9	-6.3	2.4	5.1	-3.9	-8.1	-1.3	10.1

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>								Special issues <sup>6</sup>	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds <sup>4</sup>		Total <sup>5</sup>		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
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—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
May.....	322.8	322.4	269.1	213.8	59.5	1.7	50.6	102.0	2.7	52.7	50.5	48.8
June.....	320.4	319.9	264.3	209.1	54.9	1.7	50.6	101.9	2.7	52.5	50.5	51.1
July.....	319.8	319.2	264.2	209.1	54.9	1.7	50.7	101.9	2.7	52.4	50.6	50.7
Aug.....	324.9	324.4	266.5	211.4	57.9	7.0	45.9	100.6	2.7	52.4	50.6	53.2
Sept.....	325.3	324.7	266.9	211.8	58.3	7.0	45.9	100.5	2.7	52.5	50.6	53.1

<sup>1</sup> Includes non-interest-bearing debt (of which \$266 million, on Sept. 30, 1966, was not subject to statutory debt limitation) and guaranteed securities not shown separately. <sup>2</sup> Excludes guaranteed securities.

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$15,960 million on Aug. 31, 1966.

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national <sup>1</sup>	Other misc. invest-ors <sup>2</sup>
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	7.7	5.4	8.2	4.4	5.5
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—Aug.....	318.7	64.8	39.0	214.9	56.5	5.7	10.6	16.1	23.6	49.4	22.4	15.9	14.7
Sept.....	317.3	63.6	39.8	213.9	57.5	5.7	10.6	14.7	23.0	49.4	22.8	16.3	14.0
Oct.....	319.4	62.3	39.7	217.5	59.7	5.5	10.5	15.6	23.0	49.4	22.8	16.3	14.5
Nov.....	322.2	62.8	40.6	218.8	60.0	5.4	10.4	16.7	22.7	49.5	22.7	16.5	14.9
Dec.....	321.4	61.9	40.8	218.7	60.9	5.4	10.4	15.5	22.8	49.6	22.7	16.7	14.7
1966—Jan.....	322.4	60.0	40.6	221.9	61.0	5.5	10.4	16.5	23.5	49.6	23.7	16.4	15.4
Feb.....	323.7	61.7	40.2	221.9	58.7	5.5	10.3	17.4	24.3	49.7	24.3	16.2	15.6
Mar.....	321.5	61.7	40.7	219.0	56.9	5.5	10.2	15.7	24.0	49.7	25.4	16.0	15.7
Apr.....	320.1	60.5	40.7	218.9	56.8	5.3	10.1	15.7	24.6	49.7	25.2	15.7	15.6
May.....	322.8	64.5	41.5	216.9	54.9	5.2	10.0	16.5	24.7	49.7	24.8	15.6	15.3
June.....	320.4	66.7	42.2	211.5	54.5	5.1	9.7	14.4	23.9	49.8	24.4	15.4	14.3
July.....	319.8	66.4	42.4	211.0	53.2	5.0	9.7	14.8	24.2	49.9	24.5	15.3	14.4
Aug.....	324.9	69.3	42.5	213.1	54.4	5.0	9.7	15.2	24.0	50.0	24.7	15.4	14.8

<sup>1</sup> Includes investments of foreign balances and international accounts in the United States.

<sup>2</sup> Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corp. pension funds.

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

## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
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—July 31.....	209,108	89,138	54,931	34,207	60,932	33,592	8,439	17,007
Aug. 31.....	211,402	92,238	57,936	34,302	62,957	30,783	8,437	16,987
<b>U.S. Govt. agencies and trust funds:</b>								
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—July 31.....	13,481	1,539	611	928	3,248	3,134	2,080	3,479
Aug. 31.....	13,856	1,792	769	1,023	3,804	2,698	2,083	3,479
<b>Federal Reserve Banks:</b>								
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—July 31.....	42,380	27,009	10,470	16,539	13,622	1,352	153	244
Aug. 31.....	42,518	27,231	10,702	16,529	13,699	1,192	153	244
<b>Held by public:</b>								
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—July 31.....	153,247	60,590	43,851	16,739	44,061	29,106	6,205	13,284
Aug. 31.....	155,028	63,215	46,465	16,750	45,454	26,893	6,201	13,264
<b>Commercial banks:</b>								
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—July 31.....	43,953	12,273	4,958	7,315	19,563	11,248	399	470
Aug. 31.....	45,005	13,992	6,481	7,511	19,900	10,235	401	478
<b>Mutual savings banks:</b>								
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—July 31.....	4,851	693	329	364	1,357	1,448	301	1,051
Aug. 31.....	4,811	671	335	336	1,458	1,336	297	1,049
<b>Insurance companies:</b>								
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—July 31.....	8,185	560	238	322	1,973	1,844	1,098	2,709
Aug. 31.....	8,152	617	300	317	1,990	1,757	1,086	2,703
<b>Nonfinancial corporations:</b>								
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—July 31.....	6,650	4,903	3,081	1,822	1,428	219	27	73
Aug. 31.....	6,719	5,022	3,108	1,914	1,405	231	6	54
<b>Savings and loan associations:</b>								
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—July 31.....	3,595	529	292	237	985	1,355	261	466
Aug. 31.....	3,612	530	342	188	1,099	1,258	258	467
<b>State and local governments:</b>								
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—July 31.....	16,900	6,758	5,777	981	2,036	1,775	1,963	4,368
Aug. 31.....	16,534	6,388	5,362	1,026	2,165	1,671	1,949	4,362
<b>All others:</b>								
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—July 31.....	69,114	34,874	29,176	5,698	16,719	11,219	2,156	4,146
Aug. 31.....	70,194	35,995	30,538	5,457	17,438	10,406	2,204	4,152

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 5,923 commercial banks, 504 mutual savings

banks, and 766 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—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.....	2,285	1,753	374	127	31	662	59	944	621	161
Mar.....	2,100	1,650	231	180	38	683	69	851	495	188
Apr.....	1,823	1,550	156	91	26	515	51	740	517	218
May.....	1,882	1,564	202	86	30	514	78	746	543	221
June.....	1,927	1,614	186	94	33	646	69	729	483	278
July.....	1,820	1,560	155	76	29	607	64	726	423	284
Aug.....	1,785	1,497	189	62	38	573	78	721	413	175
Week ending—										
1966—Aug. 3.....	1,938	1,575	263	75	23	615	78	799	446	215
10.....	1,499	1,255	167	52	26	478	49	586	386	151
17.....	1,424	1,184	138	64	38	436	68	592	330	229
24.....	2,140	1,864	178	59	39	688	81	922	450	179
31.....	1,964	1,606	233	66	60	647	101	749	466	147
Sept. 7.....	2,031	1,646	211	108	66	672	122	733	504	160
14.....	1,734	1,440	174	68	53	599	111	686	338	149
21.....	1,967	1,691	172	81	21	832	87	696	351	167
28.....	2,107	1,802	198	74	32	792	90	760	465	206

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—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.....	1,927	1,937	8	-20	316
Mar.....	1,963	2,045	-101	20	356
Apr.....	2,867	2,798	6	63	814
May.....	2,239	2,061	142	36	675
June.....	1,548	1,353	92	102	665
July.....	1,681	1,587	49	45	408
Aug.....	2,188	2,001	181	6	208
Week ending—					
1966—July 6..	1,558	1,424	58	77	515
13..	1,600	1,492	42	66	478
20..	1,607	1,545	29	34	389
27..	1,751	1,656	65	30	342
Aug. 3..	2,132	2,037	74	22	262
10..	1,895	1,597	279	19	191
17..	1,884	1,673	204	8	194
24..	2,358	2,212	156	-10	240
31..	2,627	2,479	148	1	195

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

**DEALER FINANCING**  
(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1965—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.....	2,309	549	421	972	367
Mar.....	1,958	365	340	1,073	180
Apr.....	3,249	1,209	669	1,155	217
May.....	2,787	744	602	1,067	375
June.....	2,065	523	476	796	270
July.....	2,127	623	481	737	287
Aug.....	2,229	394	430	925	480
Week ending—					
1966—July 6..	2,002	703	383	626	292
13..	2,057	626	441	725	265
20..	2,393	756	592	781	264
27..	2,059	509	473	782	295
Aug. 3..	2,214	459	517	778	460
10..	2,223	298	364	857	705
17..	2,314	465	393	901	556
24..	1,834	237	305	992	300
31..	2,520	579	633	1,011	297

<sup>1</sup> All business corps. except commercial banks and insurance cos.

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



U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, SEPTEMBER 30, 1966

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Oct. 6, 1966.....	2,304	Mar. 9, 1967.....	1,004	Nov. 15, 1967.....4 7/8	8,135	Oct. 1, 1969.....4	6,256
Oct. 13, 1966.....	2,303	Mar. 16, 1967.....	1,000	Apr. 1, 1968.....1 1/2	212	Feb. 15, 1970.....4	4,381
Oct. 20, 1966.....	2,302	Mar. 22, 1967.....	2,006	Oct. 1, 1968.....1 1/2	115	Aug. 15, 1970.....4	4,129
Oct. 27, 1966.....	2,301	Mar. 23, 1967.....	1,000	Apr. 1, 1969.....1 1/2	61	Aug. 15, 1971.....4	2,806
Oct. 31, 1966.....	1,000	Mar. 30, 1967.....	1,001	Oct. 1, 1969.....1 1/2	159	Nov. 15, 1971.....3 3/8	2,760
Nov. 3, 1966.....	2,290	Mar. 31, 1967.....	1,000	Apr. 1, 1970.....1 1/2	88	Feb. 15, 1972.....4	2,344
Nov. 10, 1966.....	2,303	Apr. 21, 1967.....	1,003	Oct. 1, 1970.....1 1/2	113	Aug. 15, 1972.....4	2,579
Nov. 17, 1966.....	2,302	Apr. 30, 1967.....	1,001	Nov. 15, 1970.....5	7,675	Aug. 15, 1973.....4	3,894
Nov. 25, 1966.....	2,301	May 31, 1967.....	1,001	Apr. 1, 1971.....1 1/2	27	Nov. 15, 1973.....4 1/8	4,356
Nov. 30, 1966.....	1,001	June 30, 1967.....	1,501	May 15, 1971.....5 1/4	4,267	Feb. 15, 1974.....4 1/8	3,130
Dec. 1, 1966.....	2,301	July 31, 1967.....	995			May 15, 1974.....4 1/4	3,593
Dec. 8, 1966.....	2,303	Aug. 31, 1967.....	1,000	<b>Treasury bonds</b>		Nov. 15, 1974.....3 3/8	2,242
Dec. 15, 1966.....	2,302	Sept. 30, 1967.....	900	June 15, 1962-67...2 1/2	1,430	May 25, 1975-85...4 1/4	1,217
Dec. 22, 1966.....	2,301			Dec. 15, 1963-68...2 1/2	1,790	June 15, 1978-83...3 1/4	1,578
Dec. 29, 1966.....	2,303	<b>Certificates</b>		June 15, 1964-69...2 1/2	2,546	Feb. 15, 1980.....4	2,606
Dec. 31, 1966.....	1,001	Nov. 15, 1966.....4 3/4	1,135	Dec. 15, 1964-69...2 1/2	2,495	Nov. 15, 1980.....3 1/2	1,911
Jan. 5, 1967.....	1,001	Aug. 15, 1967.....5 1/4	5,871	Mar. 15, 1965-70...2 1/2	2,297	May 15, 1985.....3 1/4	1,124
Jan. 12, 1967.....	1,001			Nov. 15, 1966.....3 3/8	1,265	Aug. 15, 1987-92...4 1/4	3,818
Jan. 19, 1967.....	1,001	<b>Treasury notes</b>		Mar. 15, 1966-71...2 1/2	1,396	Feb. 15, 1988-93...4	250
Jan. 26, 1967.....	1,002	Oct. 1, 1966.....1 1/2	357	June 15, 1967-72...2 1/2	1,267	May 15, 1989-94...4 1/8	1,560
Jan. 31, 1967.....	1,001	Nov. 15, 1966.....4	1,672	Sept. 15, 1967-72...2 1/2	1,952	Feb. 15, 1990.....3 1/2	4,895
Feb. 2, 1967.....	1,001	Feb. 15, 1967.....3 3/8	2,358	Nov. 15, 1967.....3 3/8	2,019	Feb. 15, 1995.....3	2,045
Feb. 9, 1967.....	1,000	Feb. 15, 1967.....4	5,151	Dec. 15, 1967-72...2 1/2	2,658	Nov. 15, 1998.....3 1/2	4,399
Feb. 16, 1967.....	1,001	Apr. 1, 1967.....1 1/2	270	May 15, 1968.....3 3/8	2,460		
Feb. 23, 1967.....	1,003	May 15, 1967.....4 1/4	9,748	Aug. 15, 1968.....3 3/4	3,747	<b>Convertible bonds</b>	
Feb. 28, 1967.....	1,000	Aug. 15, 1967.....3 3/4	2,929	Nov. 15, 1968.....3 3/8	1,591	<b>Investment Series B</b>	
Mar. 2, 1967.....	1,000	Aug. 15, 1967.....4 3/8	2,117	Feb. 15, 1969.....4	3,728	Apr. 1, 1975-80...2 3/4	
		Oct. 1, 1967.....1 1/2	457				

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		Gener- al obli- gations	Reve- nue	PHA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Edu- cation	Roads and bridges	Util- ities <sup>4</sup>	Hous- ing <sup>5</sup>	Veter- ans' aid	Other pur- poses
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.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1965—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	191		17	241	271	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....	1,218	889	304		25	471	286	462	n.a.	1,183	*388	230	152	2		412
Feb....	*867	*614	*240		13	*190	*172	*505	n.a.	*857	*208	68	*137			*444
Mar....	878	554	201	96	28	151	311	416	n.a.	868	380	25	159	99		205
Apr....	*1204	*817	341		46	454	365	384	n.a.	1,186	329	105	134	2		616
May....	*905	*507	*378		*21	*118	*318	*469	n.a.	*904	*251	134	*280	2		*237
June....	*1,134	*582	*391	110	*51	*275	*424	*435	n.a.	*1,133	*506	*118	*197	110		*202
July....	679	401	266		12	167	240	272	n.a.	679	215	135	67	11		250
Aug....	740	417	299		24	129	266	344	n.a.	737	263	31	98	6		339

<sup>1</sup> Only bonds sold pursuant to 1949 Housing Act; secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.  
<sup>2</sup> Municipalities, counties, townships, school districts.  
<sup>3</sup> Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.  
<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans. Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

TOTAL NEW ISSUES  
(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										Proposed use of net proceeds, all corporate issues <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	U.S. State and local <sup>4</sup>	Other <sup>5</sup>	Total	Bonds			Stock		Total	New money <sup>7</sup>	Other purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
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—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.....	3,021	475	.....	1,176	30	1,339	1,152	460	692	119	68	1,325	1,302	1,214	88	22
Feb.....	3,008	345	503	845	42	1,273	1,143	560	583	75	55	1,259	1,237	1,068	169	22
Mar.....	4,250	457	410	848	54	2,482	2,065	753	1,311	21	396	2,452	2,446	2,039	407	7
Apr.....	3,668	426	392	1,181	86	1,582	1,372	628	743	28	182	1,559	1,553	1,399	154	7
May.....	3,182	412	699	877	88	1,106	1,037	481	556	13	56	1,095	1,058	1,000	58	38
June.....	5,072	397	1,030	1,118	100	2,427	1,616	832	784	74	737	2,391	2,364	2,245	119	27
July.....	3,425	411	1,084	678	159	1,093	983	440	543	70	40	1,079	1,046	969	77	33

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
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—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.....	353	14	114	3	155	.....	388	5	141	.....	151	*
Feb.....	530	6	100	8	94	*	241	4	160	*	111	2
Mar.....	977	7	160	*	373	.....	340	.....	301	.....	294	.....
Apr.....	692	4	154	2	148	.....	364	.....	76	.....	119	.....
May.....	376	12	137	22	75	.....	274	.....	40	4	156	.....
June.....	1,137	14	145	6	207	3	322	4	276	.....	276	2
July.....	442	2	86	2	55	.....	263	22	50	.....	150	8

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other
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.....	21,415	10,025	11,390	12,747	4,649	8,098	5,463	3,205	2,134	3,242	3,329	-37
1965—II.....	6,333	2,529	3,803	4,007	1,252	2,755	1,243	1,083	515	762	728	321
1965—III.....	5,064	2,570	2,494	3,207	1,232	1,975	1,124	733	477	861	647	-128
1965—IV.....	5,809	2,847	2,962	3,261	1,178	2,084	1,770	778	657	1,012	1,113	-235
1966—I.....	7,782	3,158	4,624	4,568	1,335	3,233	2,204	1,010	671	1,152	1,533	-142
1966—II.....	7,639	2,354	5,287	3,993	1,153	2,841	1,640	2,006	669	532	971	1,475

Period	Type of issuer											
	Manu- facturing		Commercial and other <sup>2</sup>		Transporta- tion <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
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.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,319
1965—II.....	814	138	234	-36	57	-28	293	116	201	139	1,156	719
1965—III.....	625	-210	223	-19	37	21	554	72	255	149	282	506
1965—IV.....	612	-243	163	-10	52	-3	215	-189	124	130	918	1,193
1966—I.....	1,440	-543	169	49	348	28	756	166	249	168	270	1,523
1966—II.....	950	657	232	-72	166	648	679	119	549	157	264	938

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

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. 1501.

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1501 new issues exclude

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position	Other
1955.....	1,207	443	765	7,838	438	7,400	1965—Aug...	272	142	129	31,762	1,815	29,947
1956.....	1,347	433	914	9,046	492	8,554	1965—Sept...	381	183	199	32,824	1,787	31,037
1957.....	1,391	406	984	8,714	523	8,191	1965—Oct...	394	173	220	33,921	1,758	32,163
1958.....	1,620	511	1,109	13,242	634	12,608	1965—Nov...	360	163	197	34,533	1,847	32,686
1959.....	2,280	786	1,494	15,818	860	14,958	1965—Dec...	475	176	299	35,220	1,803	33,417
1960.....	2,097	842	1,255	17,026	973	16,053	1966—Jan...	507	191	316	36,213	2,009	34,204
1961.....	2,951	1,160	1,791	22,789	980	21,809	1966—Feb...	440	229	211	36,178	2,094	34,084
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1966—Mar...	592	244	348	36,173	2,040	34,133
1963.....	2,460	1,504	952	25,214	1,341	23,873	1966—Apr...	538	255	284	37,136	2,107	35,029
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1966—May...	478	216	261	35,453	2,278	33,175
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1966—June...	380	194	186	35,429	2,337	33,092
							1966—July...	363	153	210	35,082	2,472	32,610
							1966—Aug...	357	187	170	32,553	2,657	29,896

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

NOTE.—Investment Company 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		1966	
						IV	I	II	III	IV	I*	II		
<b>Manufacturing</b>														
Total (177 corps.):														
Sales.....	123,669	136,545	147,380	158,253	176,676	40,972	42,742	45,344	41,946	46,644	47,068	49,341		
Profits before taxes.....	13,268	15,330	17,337	18,734	22,043	4,636	5,517	6,021	4,723	5,782	5,934	6,336		
Profits after taxes.....	7,167	8,215	9,138	10,462	12,482	2,698	3,081	3,399	2,732	3,269	3,323	3,609		
Dividends.....	4,730	5,048	5,444	5,933	6,541	1,873	1,411	1,629	1,435	2,066	1,569	1,729		
Nondurable goods industries (78 corps.): <sup>1</sup>														
Sales.....	49,362	52,245	55,372	59,770	64,635	15,429	15,453	16,131	16,320	16,732	17,299	18,145		
Profits before taxes.....	5,602	5,896	6,333	6,881	7,818	1,773	1,804	1,985	2,014	2,014	2,132	2,336		
Profits after taxes.....	3,225	3,403	3,646	4,121	4,798	1,090	1,112	1,213	1,222	1,251	1,295	1,403		
Dividends.....	2,031	2,150	2,265	2,408	2,541	690	606	607	617	711	650	662		
Durable goods industries (99 corps.): <sup>2</sup>														
Sales.....	74,307	84,300	92,008	98,482	112,041	25,543	27,289	29,214	25,626	29,912	29,769	31,196		
Profits before taxes.....	7,666	9,434	11,004	11,853	14,225	2,863	3,713	4,036	2,709	3,768	3,802	4,001		
Profits after taxes.....	3,942	4,812	5,492	6,341	7,684	1,608	1,970	2,186	1,509	2,018	2,027	2,206		
Dividends.....	2,699	2,898	3,179	3,525	4,000	1,183	804	1,022	819	1,355	919	1,067		
<b>Selected industries:</b>														
<b>Foods and kindred products (25 corps.):</b>														
Sales.....	12,951	13,457	14,301	15,284	16,345	3,939	3,868	4,082	4,194	4,200	4,331	4,483		
Profits before taxes.....	1,440	1,460	1,546	1,579	1,710	413	388	433	452	436	438	488		
Profits after taxes.....	682	698	747	802	896	213	201	225	234	236	231	255		
Dividends.....	397	425	448	481	508	124	124	125	126	133	137	142		
<b>Chemical and allied products (20 corps.):</b>														
Sales.....	12,606	13,759	14,623	16,469	17,938	4,258	4,238	4,492	4,565	4,642	4,861	5,195		
Profits before taxes.....	1,979	2,162	2,286	2,597	2,878	646	679	758	734	707	764	851		
Profits after taxes.....	1,034	1,126	1,182	1,400	1,627	357	386	424	409	409	431	475		
Dividends.....	833	868	904	924	926	297	214	213	215	285	221	224		
<b>Petroleum refining (16 corps.):</b>														
Sales.....	14,483	15,106	16,043	16,589	17,878	4,267	4,404	4,449	4,454	4,571	4,811	4,974		
Profits before taxes.....	1,237	1,319	1,487	1,560	1,946	416	440	473	504	530	580	589		
Profits after taxes.....	1,025	1,099	1,204	1,309	1,555	352	363	386	400	406	442	449		
Dividends.....	528	566	608	672	752	184	182	183	187	200	203	207		
<b>Primary metals and products (34 corps.):</b>														
Sales.....	20,234	21,260	22,116	24,195	26,530	6,449	6,614	7,091	6,657	6,167	6,522	7,448		
Profits before taxes.....	1,999	1,838	2,178	2,556	2,951	738	768	865	695	623	691	936		
Profits after taxes.....	1,067	1,013	1,183	1,475	1,704	436	436	493	402	373	399	536		
Dividends.....	843	820	734	763	818	204	195	200	202	221	216	218		
<b>Machinery (24 corps.):</b>														
Sales.....	17,446	19,057	21,144	22,558	25,148	5,967	5,772	6,305	6,286	6,785	6,955	6,832		
Profits before taxes.....	1,701	1,924	2,394	2,704	3,116	652	747	817	764	788	877	915		
Profits after taxes.....	859	966	1,177	1,372	1,621	334	385	426	400	410	441	479		
Dividends.....	508	531	577	673	775	175	192	187	189	207	217	226		
<b>Automobiles and equipment (14 corps.):</b>														
Sales.....	23,314	29,156	32,927	35,338	42,662	8,941	10,898	11,450	8,281	12,032	11,718	11,728		
Profits before taxes.....	2,786	4,337	5,004	4,989	6,263	1,061	1,828	1,883	756	1,797	1,780	1,612		
Profits after taxes.....	1,404	2,143	2,387	2,626	3,298	608	942	1,004	430	923	935	893		
Dividends.....	973	1,151	1,447	1,629	1,890	659	305	520	307	759	360	503		
<b>Public utility</b>														
<b>Railroad:</b>														
Operating revenue.....	9,189	9,440	9,560	9,778	10,208	2,506	2,385	2,582	2,575	2,668	2,518	.....		
Profits before taxes.....	625	729	816	829	980	208	145	259	248	328	213	.....		
Profits after taxes.....	382	572	651	694	816	194	121	213	206	276	172	.....		
Dividends.....	359	367	356	438	468	131	108	118	81	161	113	.....		
<b>Electric power:</b>														
Operating revenue.....	12,478	13,489	14,294	15,156	15,961	3,796	4,227	3,822	3,901	4,011	4,456	4,053		
Profits before taxes.....	3,349	3,583	3,735	3,926	4,116	938	1,154	949	1,036	977	1,215	987		
Profits after taxes.....	1,883	2,062	2,187	2,375	2,568	592	712	597	626	632	758	632		
Dividends.....	1,374	1,462	1,567	1,682	1,833	410	467	438	437	491	473	486		
<b>Telephone:</b>														
Operating revenue.....	8,615	9,196	9,796	10,550	11,320	2,734	2,732	2,790	2,854	2,944	2,992	3,091		
Profits before taxes.....	2,478	2,639	2,815	3,069	3,185	774	783	766	830	806	851	907		
Profits after taxes.....	1,233	1,327	1,417	1,590	1,718	403	420	419	447	432	460	488		
Dividends.....	867	935	988	1,065	1,153	274	279	284	294	296	302	309		

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1958.....	41.4	19.0	22.3	11.6	10.8	22.0	1964—IV...	67.7	28.6	39.0	17.7	21.4	34.8
1959.....	52.1	23.7	28.5	12.6	15.9	23.5							
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	1965—I....	74.5	30.7	43.8	18.1	25.7	35.2
							II....	74.5	30.7	43.8	18.8	25.0	36.0
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	III....	75.0	30.9	44.1	19.5	24.6	36.8
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	IV....	78.7	32.4	46.3	20.2	26.1	37.2
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1966—I....	82.7	34.1	48.7	20.9	27.8	37.7
1964.....	67.0	28.4	38.7	17.3	21.3	33.9	II....	82.8	34.1	48.7	21.1	27.6	38.5
1965.....	75.7	31.2	44.5	19.2	25.3	36.3							

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. <sup>1</sup>	Other				U. S. Govt. <sup>1</sup>	Other		
1961.....	148.8	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	172.3	372.6	47.1	18.8	3.4	170.6	114.0	18.8	200.3	2.7	139.6	17.2	40.7
1965—I.....	175.1	378.4	44.4	18.3	3.3	174.6	117.1	20.6	203.2	2.8	141.1	16.8	42.5
II.....	177.7	386.3	45.8	16.1	3.2	179.9	119.4	21.9	208.6	2.9	145.8	16.2	43.8
III.....	180.7	395.4	45.6	15.8	3.6	185.2	123.1	22.1	214.6	3.1	150.0	17.2	44.3
IV.....	183.4	407.9	49.2	16.7	3.9	189.6	126.3	22.1	224.5	3.1	157.2	19.2	45.0
1966—I.....	186.0	413.7	46.9	16.9	3.9	192.5	130.2	23.4	227.7	3.8	157.5	19.1	47.3
II.....	190.4	423.6	47.7	15.3	4.0	198.4	134.4	23.7	233.1	3.9	163.4	16.7	49.1

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other <sup>1</sup>	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
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 <sup>2</sup> .....	60.86	13.96	13.11	1.46	1.96	3.62	8.16	18.60	.....	.....
1964—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.....	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
II.....	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
III <sup>2</sup> .....	15.64	3.54	3.30	.36	.47	.90	2.22	4.84	.....	61.60
IV <sup>2</sup> .....	17.16	4.04	3.80	.37	.54	.97	2.25	5.19	.....	63.55

<sup>1</sup> Includes trade, service, finance, and construction.  
<sup>2</sup> Anticipated by business.

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses			Multifamily and commercial properties <sup>4</sup>			Mortgage type <sup>5</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
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	63.7	31.4	77.2	215.6
1965 <sup>p</sup> .....	341.7	264.5	12.4	64.8	21.2	7.8	13.4	320.6	213.5	185.0	28.5	107.0	71.7	35.3	81.2	239.4
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
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
III.....	303.6	234.9	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
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	63.7	31.4	77.2	215.6
1965-I.....	317.7	245.8	11.6	60.3	19.5	7.2	12.3	298.3	200.7	173.4	27.4	97.5	65.3	32.2	77.9	220.4
II.....	325.9	252.2	11.7	62.0	20.2	7.4	12.8	305.7	205.2	177.4	27.7	100.5	67.4	33.1	78.7	227.0
III <sup>p</sup> .....	333.9	258.6	11.9	63.4	20.7	7.6	13.1	313.2	209.5	181.5	28.0	103.7	69.5	34.2	80.0	233.2
IV <sup>p</sup> .....	341.7	264.5	12.4	64.8	21.2	7.8	13.4	320.6	213.5	185.0	28.5	107.0	71.7	35.3	81.2	239.4
1966-I <sup>p</sup> .....	348.1	269.2	13.5	65.4	21.8	8.0	13.7	326.4	216.7	187.8	29.0	109.6	73.4	36.2	82.1	244.3
II <sup>p</sup> .....	355.2	274.1	14.4	66.7	22.5	8.3	14.2	332.7	220.4	190.6	29.7	112.3	75.2	37.1	82.7	250.0

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

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

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

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

savings and loan assns.

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>							Mutual savings bank holdings <sup>2</sup>						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
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.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
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
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
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
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
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
III.....	48,353	31,574	7,641	2,700	21,233	13,926	2,853	43,539	39,153	13,412	11,368	14,373	4,334	52
IV.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966-I <sup>p</sup> .....	50,575	.....	.....	.....	.....	.....	.....	45,361	.....	.....	.....	.....	.....	.....
II <sup>p</sup> .....	52,024	.....	.....	.....	.....	.....	.....	45,875	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
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.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1965—July <sup>7</sup> .....	831	758	129	42	587	73	57,718	53,097	11,867	6,362	34,868	4,621
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
Mar.....	978	815	139	40	636	163	61,288	56,321	12,259	6,282	37,780	4,967
Apr.....	897	756	121	29	606	141	61,710	56,653	12,299	6,262	38,092	5,057
May.....	816	709	93	31	585	107	62,101	56,980	12,310	6,244	38,426	5,121
June.....	908	830	107	34	689	78	62,547	57,381	12,330	6,225	38,826	5,166
July.....	869	815	106	31	678	54	62,969	57,778	12,335	6,210	39,233	5,191

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

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 <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	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—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	113,700	5,160	6,364	99,176
Feb.....	1,554	307	645	111,246	5,177	6,361	99,708
Mar.....	1,998	454	814	112,001	5,195	6,331	100,475
Apr.....	1,888	430	798	112,736	5,212	6,311	101,213
May.....	1,696	390	773	113,249	5,236	6,293	101,720
June.....	1,629	340	823	113,669	5,245	6,279	102,145
July.....	1,234	266	643	113,750	5,235	6,254	102,261
Aug. <sup>7</sup> .....	1,316	270	721	113,872	5,245	6,235	102,392

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

<sup>2</sup> Beginning with 1958 includes shares pledged against mortgage loans, 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	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1945.....	278	213	195	176	19	46
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—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
Apr.....	967	138	6,516	3,343	3,173	811
May.....	339	152	6,704	3,691	3,012	840
June.....	171	92	6,783	3,865	2,918	972
July.....	838	279	7,342	4,471	2,871	710
Aug.....	146	262	7,226	4,625	2,601	698

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.

<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects <sup>1</sup>	Property improvements <sup>2</sup>	Total <sup>3</sup>	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—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
Apr.....	636	139	376	66	54	132	51	81
May.....	608	137	361	56	55	167	62	104
June.....	685	152	405	69	60	205	71	134
July.....	604	136	368	42	58	219	72	147
Aug.....	622	159	387	18	57	287	96	191

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <sup>1</sup>	
1945.....	18.6	4.3	4.1	.2	14.3
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965 <sup>2</sup> .....	213.5	73.1	42.0	31.1	140.4
1963—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.....	200.7	70.1	39.0	31.1	130.7
II.....	205.2	70.7	39.7	31.0	134.4
III <sup>2</sup> .....	209.5	72.0	40.0	31.1	137.4
IV <sup>2</sup> .....	213.5	73.1	42.0	31.1	140.4
1966—I <sup>2</sup> .....	216.7	74.1	43.0	31.1	142.6
II <sup>2</sup> .....	220.4	74.6	43.7	30.9	145.8

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
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—Aug.....	4,332	3,039	1,293	55	.....	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
Apr.....	5,744	4,268	1,476	250	.....	691
May.....	5,922	4,430	1,492	209	.....	650
June.....	6,082	4,581	1,501	194	.....	625
July.....	6,319	4,787	1,532	265	.....	511
Aug.....	6,464	4,916	1,548	180	.....	512

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.....	114.0	95.1	7.9	87.2	18.9
1965 <sup>2</sup> .....	128.2	107.0	8.0	99.0	21.2
1963—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.....	101.9	84.6	7.6	77.0	17.3
II.....	105.8	87.7	7.7	80.0	18.1
III.....	109.7	91.2	7.8	83.5	18.5
IV.....	114.0	95.1	7.9	87.2	18.9
1965—I.....	117.0	97.5	7.9	89.6	19.5
II.....	120.7	100.5	8.0	92.5	20.2
III <sup>2</sup> .....	124.4	103.7	8.0	95.7	20.7
IV <sup>2</sup> .....	128.2	107.0	8.0	99.0	21.2
1966—I <sup>2</sup> .....	131.4	109.6	8.0	101.6	21.8
II <sup>2</sup> .....	134.8	112.3	8.0	104.3	22.5

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



CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (millions of dollars)	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (millions of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1965—Aug.....	5.76	.50	24.5	73.8	24.9	18.2	5.86	.46	20.4	72.1	19.7	14.1
Sept.....	5.75	.56	24.9	73.7	24.9	18.1	5.89	.47	20.1	71.6	19.2	13.7
Oct.....	5.75	.53	24.8	73.8	25.1	18.3	5.87	.48	19.9	71.3	19.6	13.9
Nov.....	5.80	.54	25.0	74.9	25.1	18.5	5.91	.50	20.4	72.0	19.4	13.9
Dec.....	5.78	.58	24.8	74.0	25.2	18.4	5.91	.51	20.6	72.4	20.2	14.5
1966—Jan.....	5.81	.51	24.6	73.4	24.7	18.0	5.97	.49	20.6	72.6	19.9	14.3
Feb.....	5.85	.55	24.6	73.2	25.9	18.8	5.97	.51	20.3	72.0	20.2	14.4
Mar.....	5.90	.56	24.7	74.3	25.8	18.9	6.01	.53	20.9	72.5	20.3	14.7
Apr.....	5.99	.57	24.6	73.9	25.1	18.2	6.09	.54	20.6	72.2	20.3	14.5
May.....	6.02	.57	24.7	73.4	26.5	19.2	6.16	.56	20.6	71.8	20.6	14.7
June.....	6.07	.57	24.8	74.4	26.7	19.7	6.18	.47	20.0	70.6	21.0	14.7
July.....	6.12	.67	24.2	72.1	27.1	19.3	6.24	.52	19.9	70.5	20.5	14.3
Aug.....	6.18	.83	25.4	74.0	27.3	20.1	6.35	.61	19.8	70.6	20.8	14.7

<sup>1</sup> Fees and charges—related to principal mortgage amount—include loan commissions, fees, discounts, and other charges which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages

originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. See also the table on Mortgages; New and Existing Homes, p. 1492.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for:				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1961.....	3.10	2.27	.50	.33	.29
1962.....	3.04	2.26	.50	.29	.30
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1965—I.....	2.94	2.06	.54	.34	.37
II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

NONFARM MORTGAGE FORECLOSURES

Period	Number (thousands)	Rate (per cent of mortgaged structures)
1961.....	73.1	.37
1962.....	86.4	.42
1963.....	98.2	.45
1964.....	108.6	.48
1965.....	116.7	.49
1965—I.....	27.9	.48
II.....	30.1	.52
III.....	29.1	.50
IV.....	29.6	.50
1966—I.....	28.8	.48
II.....	30.8	.51

NOTE.—Federal Home Loan Bank Board estimates of number of nonfarm mortgaged structures at end of period and of nonfarm properties acquired during period through foreclosure proceedings (excluding voluntary deeds in lieu of foreclosure and defaults on real estate contracts). Data exclude Alaska and Hawaii.

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

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
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—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
Apr.....	88,184	69,543	29,597	17,597	3,602	18,747	18,641	7,836	5,670	5,135
May.....	89,092	70,209	29,908	17,732	3,642	18,927	18,883	7,925	5,860	5,098
June.....	90,070	71,194	30,402	17,959	3,677	19,156	18,876	7,901	5,908	5,067
July.....	90,650	71,862	30,680	18,165	3,711	19,306	18,788	7,844	5,888	5,056
Aug.....	91,483	72,640	30,918	18,390	3,755	19,577	18,843	7,849	5,973	5,021

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

NOTE.—Consumer credit estimates cover loans to individuals for house-

hold, 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, and May 1966 BULLETIN.

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	Appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1965—Aug.....	65,508	58,296	28,107	15,721	7,235	5,387	1,846	7,212	3,847	1,103	287	431	1,544
Sept.....	65,979	58,703	28,343	15,802	7,310	5,410	1,838	7,276	3,910	1,117	289	433	1,527
Oct.....	66,511	59,105	28,618	15,876	7,363	5,422	1,826	7,406	3,979	1,138	293	438	1,558
Nov.....	67,168	59,567	28,855	15,963	7,436	5,465	1,848	7,601	4,101	1,167	297	443	1,593
Dec.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966—Jan.....	68,314	60,202	29,201	16,106	7,447	5,598	1,850	8,112	4,419	1,208	300	448	1,737
Feb.....	68,279	60,331	29,312	16,072	7,473	5,621	1,853	7,948	n.a.	n.a.	n.a.	451	n.a.
Mar.....	68,827	60,863	29,684	16,106	7,593	5,630	1,850	7,964	n.a.	n.a.	n.a.	459	n.a.
Apr.....	69,543	61,539	30,127	16,191	7,711	5,670	1,840	8,004	n.a.	n.a.	n.a.	466	n.a.
May.....	70,209	62,178	30,507	16,263	7,839	5,695	1,874	8,031	n.a.	n.a.	n.a.	472	n.a.
June.....	71,194	63,097	31,013	16,454	8,009	5,742	1,879	8,097	n.a.	n.a.	n.a.	480	n.a.
July.....	71,862	63,745	31,398	16,585	8,093	5,791	1,878	8,117	n.a.	n.a.	n.a.	485	n.a.
Aug.....	72,640	64,454	31,737	16,732	8,238	5,846	1,901	8,186	n.a.	n.a.	n.a.	489	n.a.

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

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

<sup>3</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets. See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
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—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
Apr.....	30,127	10,699	5,967	4,423	2,481	6,557
May.....	30,507	10,852	6,037	4,491	2,502	6,625
June.....	31,013	11,075	6,124	4,581	2,529	6,704
July.....	31,398	11,219	6,157	4,713	2,555	6,754
Aug.....	31,737	11,339	6,172	4,795	2,580	6,851

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—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
Apr.....	16,191	9,261	4,448	114	2,368
May.....	16,263	9,289	4,479	113	2,382
June.....	16,454	9,395	4,538	111	2,410
July.....	16,585	9,457	4,579	112	2,437
Aug.....	16,732	9,498	4,632	112	2,490

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—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
Apr.....	15,221	3,204	1,188	1,007	9,822
May.....	15,408	3,258	1,203	1,027	9,920
June.....	15,630	3,328	1,223	1,037	10,042
July.....	15,762	3,362	1,241	1,044	10,115
Aug.....	15,985	3,420	1,266	1,063	10,236

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941.....	3,087	693	152	275	1,370	597	
1945.....	3,203	674	72	290	1,322	845	
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,303	5,205	912	895	4,456	520	4,315
1964.....	17,894	5,950	1,004	909	4,756	635	4,640
1965.....	19,319	6,587	1,095	968	5,055	723	4,891
1965—Aug.....	17,811	6,497	1,078	595	4,149	754	4,738
Sept.....	17,822	6,520	1,080	647	4,078	771	4,726
Oct.....	17,954	6,546	1,078	682	4,221	742	4,685
Nov.....	18,123	6,555	1,093	725	4,291	724	4,735
Dec.....	19,319	6,587	1,095	968	5,055	723	4,891
1966—Jan.....	18,713	6,574	1,092	855	4,509	743	4,940
Feb.....	18,286	6,630	1,101	n.a.	n.a.	746	5,050
Mar.....	18,232	6,676	1,119	n.a.	n.a.	755	5,044
Apr.....	18,641	6,717	1,119	n.a.	n.a.	765	5,135
May.....	18,883	6,784	1,141	n.a.	n.a.	788	5,098
June.....	18,876	6,767	1,134	n.a.	n.a.	824	5,067
July.....	18,788	6,720	1,124	n.a.	n.a.	861	5,056
Aug.....	18,843	6,718	1,131	n.a.	n.a.	916	5,021

<sup>1</sup> Includes mail-order houses.

<sup>2</sup> Service station and misc. credit-card accounts and home-heating oil accounts.

See also NOTE to first table on previous page.

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
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—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
Apr.....	6,505	6,658	2,302	2,486	1,958	1,874	180	178	2,065	2,120
May.....	6,472	6,694	2,298	2,526	1,933	1,898	186	215	2,055	2,055
June.....	6,675	7,236	2,419	2,746	1,944	2,013	189	215	2,123	2,262
July.....	6,732	6,670	2,383	2,466	2,050	1,945	189	203	2,110	2,056
Aug.....	6,689	7,025	2,431	2,543	1,995	2,023	187	225	2,076	2,234
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—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
Apr.....	5,974	5,942	2,145	2,137	1,729	1,727	175	173	1,925	1,905
May.....	5,979	6,028	2,159	2,215	1,784	1,763	172	175	1,864	1,875
June.....	6,126	6,251	2,211	2,252	1,767	1,786	176	180	1,972	2,033
July.....	6,168	6,002	2,238	2,188	1,803	1,739	174	169	1,953	1,906
Aug.....	6,087	6,247	2,223	2,305	1,792	1,798	172	181	1,900	1,963
Net change in credit outstanding <sup>2</sup>										
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		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—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
Apr.....	531	716	157	349	229	147	5	5	140	215
May.....	493	666	139	311	149	135	14	40	191	180
June.....	549	985	208	494	177	227	13	35	151	229
July.....	564	668	145	278	247	206	15	34	157	150
Aug.....	602	778	208	238	203	225	15	44	176	271

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> 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*, and May 1966 BULLETIN.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
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—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
Apr.....	6,505	6,658	2,539	2,717	1,226	1,225	1,559	1,579	1,181	1,137
May.....	6,472	6,694	2,547	2,722	1,228	1,254	1,547	1,600	1,150	1,118
June.....	6,675	7,236	2,619	2,912	1,260	1,383	1,643	1,772	1,153	1,169
July.....	6,732	6,670	2,673	2,717	1,255	1,265	1,593	1,577	1,211	1,111
Aug.....	6,689	7,025	2,683	2,819	1,260	1,336	1,589	1,713	1,157	1,157
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—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
Apr.....	5,974	5,942	2,293	2,274	1,129	1,140	1,442	1,431	1,110	1,097
May.....	5,979	6,028	2,270	2,342	1,164	1,182	1,414	1,413	1,131	1,091
June.....	6,126	6,251	2,348	2,406	1,172	1,192	1,501	1,550	1,105	1,103
July.....	6,168	6,002	2,382	2,332	1,180	1,134	1,476	1,445	1,130	1,091
Aug.....	6,087	6,247	2,362	2,480	1,179	1,189	1,458	1,490	1,088	1,088
Net change in credit outstanding <sup>2</sup>										
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—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
Apr.....	531	716	246	443	97	85	117	148	71	40
May.....	493	666	277	380	64	72	133	187	19	27
June.....	549	985	271	506	88	191	142	222	48	66
July.....	564	668	291	385	75	131	117	132	81	20
Aug.....	602	778	321	339	81	147	131	223	69	69

<sup>1</sup> Includes adjustments for differences in trading days.

<sup>2</sup> 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 re-

payments 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							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug.
Total index.....	100.00	143.3	144.5	143.5	145.1	146.4	148.7	150.2	151.9	153.4	153.8	155.2	156.5	157.2	158.3
<i>Final products, total.....</i>	<i>47.35</i>	<i>142.4</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>151.4</i>	<i>152.4</i>	<i>152.8</i>	<i>153.7</i>	<i>155.2</i>	<i>155.4</i>	<i>156.9</i>
Consumer goods.....	32.31	140.2	139.5	140.7	141.7	142.8	144.1	144.1	145.5	146.0	146.2	146.1	147.1	146.5	147.3
Equipment, including defense.....	15.04	146.9	148.4	149.0	154.3	157.3	158.8	161.3	164.1	166.2	166.9	170.1	172.5	174.4	177.5
Materials.....	52.65	144.1	146.1	143.7	144.3	145.6	148.7	150.4	152.0	154.3	154.6	156.6	158.0	158.8	159.6
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>167.1</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>171.6</i>	<i>168.8</i>	<i>160.7</i>	<i>162.3</i>	<i>154.6</i>	<i>146.5</i>
Autos.....	1.82	182.6	184.3	178.1	181.1	182.5	182.4	180.3	177.8	183.8	180.6	166.0	167.8	151.5	141.7
Auto parts and allied products.....	1.39	146.8	150.7	151.2	152.0	150.8	152.4	153.1	154.3	155.5	153.3	153.6	155.2	158.6	152.8
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>143.7</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>150.5</i>	<i>153.1</i>	<i>153.1</i>	<i>154.2</i>	<i>151.8</i>	<i>154.0</i>
Home goods.....	4.59	154.7	149.8	153.0	156.9	159.0	164.8	165.7	166.2	164.1	168.2	169.5	168.9	166.9	168.5
Appliances, TV, and radios.....	1.81	152.4	145.2	149.1	154.0	155.2	161.3	165.0	162.7	155.7	167.5	166.2	165.5	165.5	164.2
Appliances.....	1.33	153.3	146.4	151.0	156.6	156.5	162.0	163.2	163.1	150.6	167.9	165.5	165.2	171.1	166.9
TV and home radios.....	.47	149.8	141.9	143.6	146.6	151.5	159.3	170.0	161.7	170.0	166.1	168.0	166.3	149.8	156.6
Furniture and rugs.....	1.26	154.2	152.3	152.0	154.9	157.4	161.0	163.3	164.0	165.5	166.3	169.1	170.1	165.2	167.5
Miscellaneous home goods.....	1.52	158.0	153.3	158.4	161.9	164.8	172.2	168.6	171.2	173.1	170.6	173.9	172.1	169.9	174.3
Apparel, knit goods, and shoes.....	5.41	134.3	131.9	134.0	135.1	136.5	138.5	136.4	138.0	138.9	140.3	139.1	141.7	139.1	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>133.9</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>138.9</i>	<i>139.4</i>	<i>138.7</i>	<i>139.5</i>	<i>140.8</i>	<i>142.4</i>	<i>144.0</i>
Processed foods.....	8.43	122.2	121.6	121.6	122.2	123.1	123.7	124.6	125.2	125.1	123.9	123.9	125.2	126.0	126.8
Beverages and tobacco.....	2.43	125.7	123.6	127.5	126.0	128.2	128.5	128.6	132.3	134.4	128.9	129.8	131.1	131.8	.....
Drugs, soap, and toiletries.....	2.97	157.0	160.1	161.3	159.2	161.2	162.7	164.0	166.0	165.9	167.3	171.6	173.0	174.5	177.8
Newspapers, magazines, and books.....	1.47	127.1	128.0	126.1	126.3	127.6	129.6	132.0	134.0	136.5	135.7	137.6	139.0	139.6	138.4
Consumer fuel and lighting.....	3.67	149.8	150.6	154.2	156.0	155.2	153.9	151.9	155.8	154.6	154.1	156.0	157.4	161.4	.....
Fuel oil and gasoline.....	1.20	122.4	123.1	122.6	124.8	126.6	126.4	125.1	124.0	125.2	128.4	128.7	128.6	128.8	129.7
Residential utilities.....	2.46	163.2	164.0	169.7	171.1	169.2	167.4	165.0	171.2	168.9	166.7	169.3	171.5	177.3	.....
Electricity.....	1.72	171.6	171.3	181.0	182.9	180.1	177.5	174.3	182.8	179.0	175.4	179.0	181.9	190.0	.....
Gas.....	.74	144.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>156.6</i>	<i>157.8</i>	<i>159.0</i>	<i>164.3</i>	<i>167.2</i>	<i>168.9</i>	<i>170.</i>	<i>173.2</i>	<i>175.4</i>	<i>175.9</i>	<i>178.6</i>	<i>181.2</i>	<i>182.7</i>	<i>185.7</i>
Industrial equipment.....	6.85	153.1	153.8	155.3	159.4	162.0	162.4	162.6	166.1	167.4	167.3	168.5	173.0	174.9	177.2
Commercial equipment.....	2.42	164.4	165.2	166.4	169.7	172.7	174.5	177.5	178.6	184.2	186.4	190.1	191.0	189.8	194.5
Freight and passenger equipment.....	1.76	162.4	163.6	164.2	178.7	180.4	188.0	194.9	198.9	198.9	201.3	204.9	205.7	208.8	210.6
Farm equipment.....	.61	148.1	157.1	155.4	155.7	165.8	163.9	161.2	158.0	163.0	157.6	164.7	168.2	167.5	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>144.2</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>152.0</i>	<i>155.6</i>	<i>156.9</i>	<i>156.2</i>	<i>158.6</i>	<i>159.1</i>	<i>160.1</i>
Consumer durable.....	3.43	166.8	167.9	165.4	167.0	168.2	168.3	170.0	173.6	169.1	169.0	166.0	165.2	162.8	174.6
Equipment.....	7.84	151.9	154.7	154.2	158.4	160.0	163.2	165.8	170.0	171.9	173.6	177.1	179.1	183.7	187.5
Construction.....	9.17	133.8	134.6	134.5	135.3	137.2	138.8	142.9	143.6	146.3	144.9	140.4	142.3	140.4	139.9
Metal materials n.e.c.....	6.29	137.6	142.4	130.6	126.2	123.2	130.5	137.5	140.7	146.7	145.1	144.7	147.5	147.9	145.5
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>144.0</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>152.0</i>	<i>153.1</i>	<i>152.3</i>	<i>156.4</i>	<i>157.5</i>	<i>158.5</i>	<i>159.2</i>
Business supplies.....	9.11	136.5	135.1	135.9	136.8	140.3	143.4	143.4	144.5	146.0	146.0	147.8	149.4	149.9	150.7
Containers.....	3.03	136.6	132.1	134.4	136.6	144.9	146.9	142.3	144.6	145.9	143.9	146.1	143.7	143.2	144.2
General business supplies.....	6.07	136.5	136.6	136.7	136.9	138.0	141.7	144.0	144.4	146.1	147.1	148.6	152.2	153.2	153.9
Nondurable materials n.e.c.....	7.40	173.9	176.6	178.3	179.5	180.9	183.8	184.8	187.1	186.0	187.4	192.0	194.0	194.5	195.6
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>127.6</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>131.7</i>	<i>134.0</i>	<i>130.9</i>	<i>136.8</i>	<i>137.9</i>	<i>138.6</i>	<i>138.8</i>
Mineral fuels.....	6.07	115.2	117.2	112.1	117.9	117.8	119.5	117.4	118.0	120.5	115.1	123.8	124.9	124.7	124.5
Nonresidential utilities.....	2.86	159.2	160.1	161.5	160.9	161.7	163.8	164.9	166.9	168.7	170.3	170.8	171.7	174.2	.....
Electricity.....	2.32	161.0	162.3	163.5	162.7	163.4	166.0	166.4	168.7	170.7	172.2	172.8	173.8	176.7	.....
General industrial.....	1.03	157.7	161.3	160.7	158.4	162.0	163.0	163.7	163.9	166.5	168.2	170.0	170.1	174.6	.....
Commercial and other.....	1.21	169.8	169.2	171.9	172.3	170.7	174.7	175.1	179.4	181.0	182.6	182.0	184.1	186.2	.....
Gas.....	.54	151.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	159.9	158.1	158.5	161.7	163.0	166.7	166.9	166.8	167.6	168.4	165.9	166.2	161.8	159.4
Apparel and staples.....	24.51	134.0	133.6	135.0	135.4	136.4	137.0	136.8	138.7	139.3	139.1	139.4	141.0	141.7	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	p 1965 aver- age	1965					1966							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug.
Total index .....	100.00	143.3	144.5	143.5	145.1	146.4	148.7	150.2	151.9	153.4	153.8	155.2	156.5	157.2	158.3
<i>Manufacturing, total</i> .....	86.45	144.9	146.0	145.2	146.7	148.2	150.6	152.4	154.1	155.6	156.5	157.6	158.9	159.3	160.4
Durable .....	48.07	148.4	150.5	148.2	150.3	151.3	155.0	157.6	159.7	161.7	162.8	164.2	165.3	166.0	167.2
Nondurable .....	38.38	140.7	140.4	141.3	142.1	144.2	145.1	146.0	147.0	147.9	148.5	149.3	150.6	151.0	152.0
Mining .....	8.23	114.4	117.0	112.6	115.8	116.0	117.9	117.2	117.7	120.2	115.8	120.8	122.0	122.0	122.2
Utilities .....	5.32	161.0	161.6	165.3	165.8	165.3	165.7	164.9	168.9	168.8	168.6	170.1	171.6	175.6	178.5
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i> .....	12.32	142.0	146.9	138.1	135.6	134.3	139.5	142.2	145.4	150.1	150.6	153.4	154.0	154.9	154.4
Primary metals .....	6.95	137.5	146.5	131.2	123.7	119.4	126.5	130.8	133.6	141.4	142.3	146.5	147.6	149.5	148.7
Iron and steel .....	5.45	133.6	143.3	125.0	115.8	110.5	118.2	122.9	128.7	136.1	137.0	141.1	141.9	144.6	142.4
Nonferrous metals and products ..	1.50	152.1	149.0	152.3	155.0	158.8	162.1	159.1	164.0	168.4	166.9	165.0	164.8	161.8	161.4
Fabricated metal products .....	5.37	147.8	147.5	147.0	150.9	153.6	156.3	157.0	160.7	161.4	161.4	162.3	162.3	161.8	161.7
Structural metal parts .....	2.86	145.4	145.0	144.7	148.2	152.6	154.0	154.2	158.9	158.9	159.1	158.4	158.8	157.7	159.3
<i>Machinery and related products</i> .....	27.98	154.3	155.8	155.8	160.0	161.8	164.9	168.2	169.9	170.7	172.3	173.7	175.6	177.0	179.3
Machinery .....	14.80	160.4	161.4	162.3	166.0	167.5	170.7	174.3	176.7	176.0	178.4	180.6	183.0	185.9	189.9
Nonelectrical machinery .....	8.43	160.3	162.4	162.4	165.8	166.9	169.2	171.9	174.4	174.0	174.5	177.0	180.3	184.7	187.6
Electrical machinery .....	6.37	160.6	160.1	162.1	166.2	168.4	172.8	177.6	179.8	178.8	183.6	184.5	186.5	187.6	192.8
Transportation equipment .....	10.19	149.2	151.5	149.4	155.0	157.3	160.7	163.1	163.2	165.8	166.0	165.8	167.1	166.0	166.5
Motor vehicles and parts .....	4.68	175.2	177.5	175.2	177.1	178.0	179.2	176.7	175.5	178.1	176.8	169.9	169.4	161.2	158.5
Aircraft and other equipment .....	5.26	125.3	127.3	125.6	134.4	138.0	143.4	150.1	151.6	154.3	156.4	161.9	164.7	169.6	172.9
Instruments and related products ..	1.71	151.4	152.6	155.7	158.0	159.0	162.2	166.0	169.4	171.9	174.6	176.4	176.5	177.0	176.7
Ordnance and accessories .....	1.28														
<i>Clay, glass, and lumber</i> .....	4.72	127.6	127.5	127.3	128.5	129.5	133.1	134.3	135.9	138.0	137.9	133.8	134.4	131.7	129.5
Clay, glass, and stone products .....	2.99	133.5	133.5	133.8	134.4	135.5	137.6	139.4	141.4	143.0	142.0	140.3	141.0	138.5	140.3
Lumber and products .....	1.73	117.4	117.2	116.2	118.3	119.1	125.4	125.6	126.5	129.3	130.7	127.2	122.9	119.9	110.9
<i>Furniture and miscellaneous</i> .....	3.05	151.7	151.5	152.0	155.1	157.8	159.9	158.4	161.1	162.9	163.1	166.7	167.0	163.5	166.1
Furniture and fixtures .....	1.54	157.4	156.3	156.8	159.7	162.6	164.3	165.4	166.8	168.8	169.6	173.8	174.6	169.7	174.7
Miscellaneous manufactures .....	1.51	146.0	146.6	147.1	150.4	153.0	155.5	151.2	155.3	156.8	156.4	159.5	159.3	157.2	157.3
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather</i> .....	7.60	135.7	134.1	135.5	137.3	138.8	140.3	139.1	139.8	139.5	141.5	141.9	143.4	141.7	141.6
Textile mill products .....	2.90	134.8	134.8	135.7	137.7	139.4	140.3	140.1	140.7	140.7	141.7	143.4	144.0	143.5	142.7
Apparel products .....	3.59	145.0	141.9	143.8	145.7	147.2	148.5	146.9	148.3	147.3	149.7	149.9	152.0	149.8	.....
Leather and products .....	1.11	107.8	107.0	108.2	109.3	110.1	113.9	111.7	110.1	111.4	114.7	112.1	114.2	111.1	.....
<i>Paper and printing</i> .....	8.17	135.3	136.4	135.4	136.4	139.2	139.9	141.1	142.5	143.7	143.3	146.6	148.3	149.6	149.2
Paper and products .....	3.43	142.3	141.1	143.9	143.6	147.4	147.7	148.4	148.5	150.2	150.2	154.1	154.1	156.2	154.4
Printing and publishing .....	4.74	130.3	133.0	129.3	131.1	133.2	134.2	135.7	138.2	139.0	138.4	142.1	144.1	144.8	145.5
Newspapers .....	1.53	124.2	129.7	120.1	125.1	127.2	129.5	130.2	130.4	130.7	127.7	133.8	135.4	136.3	137.7
<i>Chemicals, petroleum, and rubber</i> .....	11.54	164.6	164.9	166.9	167.7	170.1	171.7	173.6	174.1	175.8	177.8	178.9	179.8	180.4	184.4
Chemicals and products .....	7.58	173.3	174.2	176.6	177.1	178.5	180.6	181.9	184.3	186.2	188.1	190.9	192.2	193.8	195.2
Industrial chemicals .....	3.84	196.1	195.7	199.9	200.9	202.9	206.3	209.4	212.2	214.9	218.5	220.1	222.0	.....	.....
Petroleum products .....	1.97	123.4	125.8	125.1	124.0	126.1	127.8	130.5	125.5	125.6	127.7	127.4	127.7	126.9	128.3
Rubber and plastics products .....	1.99	172.2	168.1	171.2	175.5	181.6	181.3	184.6	183.3	185.7	188.2	.....	.....	.....	.....
<i>Foods, beverages, and tobacco</i> .....	11.07	123.1	122.3	123.1	123.0	124.5	124.7	125.5	127.0	127.6	126.6	125.6	126.7	127.6	127.4
Foods and beverages .....	10.25	123.3	122.4	123.2	123.6	125.0	125.3	126.0	127.0	127.7	127.5	126.2	127.1	128.5	128.2
Food manufactures .....	8.64	122.4	121.9	121.8	122.1	123.5	123.6	124.6	125.5	125.7	126.0	124.4	125.5	126.4	125.8
Beverages .....	1.61	128.4	125.0	131.0	131.8	133.0	134.3	133.2	135.1	138.3	135.6	135.9	135.4	139.5	.....
Tobacco products .....	.82	120.5	120.7	120.6	114.5	118.9	117.1	119.6	126.7	126.8	115.8	117.9	122.7	116.5	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> .....	6.80	112.2	114.4	109.9	114.5	114.1	115.2	113.6	114.3	116.9	111.8	118.8	119.5	119.5	119.7
Coal .....	1.16	111.8	115.2	106.7	116.8	115.7	118.5	114.4	111.2	117.7	85.3	116.9	120.7	120.8	120.7
Crude oil and natural gas .....	5.64	112.3	114.2	110.6	114.0	113.8	114.5	113.4	115.0	116.7	117.2	119.2	119.3	119.2	119.5
Oil and gas extraction .....	4.91	116.0	117.6	113.4	118.1	118.3	119.8	118.1	119.6	121.2	122.2	125.5	125.9	125.6	125.4
Crude oil .....	4.25	111.8	113.4	108.5	114.0	114.5	116.0	114.1	115.1	117.0	117.2	121.3	121.4	120.9	120.7
Gas and gas liquids .....	.66	142.8	144.6	144.8	144.5	142.6	143.9	143.3	148.4	148.1	154.0	152.2	154.4	.....	.....
Oil and gas drilling .....	.73	87.1	91.2	91.3	86.4	83.5	78.8	81.9	83.8	86.2	83.6	77.0	74.6	76.4	80.1
<i>Metal, stone, and earth minerals</i> .....	1.43	124.8	129.6	125.3	121.7	125.1	130.7	134.6	133.6	136.0	134.8	130.1	133.7	133.8	134.0
Metal mining .....	.61	122.6	130.2	122.4	116.5	114.2	120.6	133.4	130.8	134.5	140.0	133.6	134.2	134.0	134.7
Stone and earth minerals .....	.82	126.5	129.1	127.4	125.5	133.2	138.2	135.5	135.6	137.1	130.9	127.5	133.3	133.7	133.5
<b>Utilities</b>															
Electric .....	4.04	165.5	166.2	170.9	171.3	170.5	170.9	169.7	174.7	174.2	173.6	175.5	177.2	182.4	.....
Gas .....	1.28	147.0	147.2	147.7	148.5	148.9	149.3	.....	.....	.....	.....	.....	.....	.....	.....

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							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug.
Total index . . . . .	100.00	143.3	143.2	145.9	149.9	148.1	146.6	148.3	152.0	154.6	154.6	155.9	159.3	150.9	157.2
<i>Final products, total</i> . . . . .	47.35	142.4	141.1	145.7	151.4	148.7	146.4	148.5	151.6	153.2	152.3	152.9	157.9	150.0	155.4
Consumer goods . . . . .	32.31	140.2	138.9	143.8	150.1	145.2	140.0	142.2	145.6	146.4	145.0	144.8	150.1	139.8	146.3
Equipment, including defense . . . . .	15.04	146.9	145.9	149.7	154.2	156.1	160.3	162.1	164.6	167.8	167.9	170.3	174.6	172.0	175.1
Materials . . . . .	52.65	144.1	145.1	146.2	148.6	147.6	146.8	148.1	152.4	155.7	156.7	158.7	160.7	151.7	158.8
<b>Consumer goods</b>															
<i>Automotive products</i> . . . . .	3.21	167.1	106.8	129.4	185.3	184.7	172.4	178.1	177.7	180.9	178.6	170.9	174.2	127.5	86.3
Autos . . . . .	1.82	182.6	72.8	114.0	206.4	211.7	191.5	198.3	195.6	202.2	196.8	184.3	190.4	112.1	32.6
Auto parts and allied products . . . . .	1.39	146.8	151.7	149.8	157.5	149.0	147.3	151.4	154.1	153.0	154.8	153.3	152.8	147.7	157.1
<i>Home goods and apparel</i> . . . . .	10.00	143.7	142.1	148.9	155.8	149.8	144.0	144.9	154.1	155.0	153.7	152.9	156.7	138.8	154.2
Home goods . . . . .	4.59	154.7	145.6	161.7	167.6	165.4	166.0	159.9	165.8	166.7	168.7	168.5	171.2	152.5	164.0
Appliances, TV, and radios . . . . .	1.81	152.4	129.2	158.1	166.0	162.0	160.9	160.1	168.2	166.4	174.2	169.4	171.7	140.8	149.4
Appliances . . . . .	1.33	153.3	123.9	154.3	157.3	155.3	157.6	159.6	170.7	165.2	179.9	174.5	177.2	150.5	146.0
TV and home radios . . . . .	.47	149.8	144.2	168.7	190.6	181.0	170.4	161.5	161.1	170.0	158.3	154.7	156.3	113.4	159.1
Furniture and rugs . . . . .	1.26	154.2	156.1	158.5	163.0	163.2	167.0	159.7	162.0	163.5	161.6	162.7	167.2	157.3	170.5
Miscellaneous home goods . . . . .	1.52	158.0	156.4	168.7	173.2	171.4	171.3	159.8	166.1	169.6	168.0	172.2	173.8	162.3	176.0
Apparel, knit goods, and shoes . . . . .	5.41	134.3	139.2	138.0	145.9	136.5	125.3	132.3	144.2	145.2	141.0	139.8	144.5	127.3	.....
<i>Consumer staples</i> . . . . .	19.10	133.9	142.6	143.6	141.2	136.2	132.5	134.7	135.7	136.1	134.8	136.1	142.6	142.4	152.2
Processed foods . . . . .	8.43	122.2	133.5	137.7	136.7	128.6	119.8	116.9	116.9	116.8	117.1	117.7	123.9	125.4	137.4
Beverages and tobacco . . . . .	2.43	125.7	134.8	131.2	129.4	123.0	108.9	112.7	120.4	130.7	131.6	139.0	150.2	136.4	.....
Drugs, soap, and toiletries . . . . .	2.97	157.0	163.6	162.9	162.4	161.7	159.4	165.6	165.5	166.7	167.3	171.8	180.8	167.5	181.7
Newspapers, magazines, and books . . . . .	1.47	127.1	129.7	129.6	128.1	127.6	130.1	130.7	133.1	136.2	134.6	136.5	137.9	137.5	140.2
Consumer fuel and lighting . . . . .	3.67	149.8	156.5	155.1	146.7	144.8	156.2	165.5	165.2	158.5	150.3	146.6	151.0	166.5	.....
Fuel oil and gasoline . . . . .	1.20	122.4	126.7	122.6	121.6	125.8	129.4	130.3	127.3	123.9	121.7	124.4	127.1	131.1	133.5
Residential utilities . . . . .	2.46	163.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity . . . . .	1.72	171.6	181.6	182.8	165.5	158.5	180.2	199.7	200.7	188.3	171.9	162.0	169.2	199.5	.....
Gas . . . . .	.74	144.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment</i> . . . . .	11.63	156.6	154.9	159.8	163.8	164.9	169.0	170.9	173.9	177.7	177.6	179.3	184.3	180.3	183.0
Industrial equipment . . . . .	6.85	153.1	153.3	156.7	158.4	159.7	163.4	162.9	165.3	167.6	167.3	168.7	174.6	173.2	176.7
Commercial equipment . . . . .	2.42	164.4	165.5	168.9	172.6	174.8	179.7	177.7	179.5	182.5	182.9	187.8	191.6	187.1	194.5
Freight and passenger equipment . . . . .	1.76	162.4	157.1	164.2	178.7	176.8	184.2	194.9	198.9	207.9	209.4	211.0	213.9	208.8	207.4
Farm equipment . . . . .	.61	148.1	125.4	145.5	146.1	149.2	159.8	164.1	176.3	185.1	179.9	173.6	179.3	149.8	.....
<i>Defense equipment</i> . . . . .	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials</i> . . . . .	26.73	144.2	144.5	146.6	147.6	145.4	145.9	147.4	151.7	155.8	158.5	160.0	162.3	152.1	158.3
Consumer durable . . . . .	3.43	166.8	144.4	165.4	171.2	173.2	176.7	176.0	176.2	174.2	174.1	171.0	166.9	141.6	158.9
Equipment . . . . .	7.84	151.9	150.1	152.7	157.9	160.2	165.6	167.3	171.5	173.8	175.5	178.3	180.9	178.0	181.9
Construction . . . . .	9.17	133.8	144.0	142.6	142.7	136.9	131.9	129.0	132.1	137.5	143.5	145.3	151.6	146.0	149.7
Metal materials n.e.c. . . . .	6.29	137.6	138.3	134.5	129.2	124.2	124.8	133.9	142.0	150.2	150.9	152.7	152.2	134.6	141.3
<i>Nondurable materials</i> . . . . .	25.92	144.0	145.7	145.8	149.7	149.9	147.7	148.7	153.1	155.6	154.9	157.4	159.0	151.3	159.2
Business supplies . . . . .	9.11	136.5	137.2	139.8	144.1	143.5	137.5	137.9	143.5	149.0	149.9	150.3	151.8	141.4	150.5
Containers . . . . .	3.03	136.6	145.3	143.1	144.8	140.6	127.8	133.8	141.7	145.9	148.2	147.6	150.9	142.5	152.9
General business supplies . . . . .	6.07	136.5	133.2	138.1	143.7	144.9	142.4	140.0	144.4	150.5	150.8	151.6	152.2	140.9	149.3
Nondurable materials n.e.c. . . . .	7.40	173.9	174.8	176.5	180.4	182.7	180.1	183.9	190.8	190.7	193.0	194.9	195.9	183.4	192.7
<i>Business fuel and power</i> . . . . .	9.41	127.6	131.2	127.5	130.9	130.2	132.1	131.5	132.7	134.4	129.7	134.7	137.0	135.7	141.3
Mineral fuels . . . . .	6.07	115.2	115.7	110.9	118.8	119.3	121.3	119.4	121.6	123.2	116.5	122.6	122.7	116.7	122.9
<i>Nonresidential utilities</i> . . . . .	2.86	159.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity . . . . .	2.32	161.0	174.8	171.9	165.1	160.4	162.5	163.7	162.1	164.8	164.1	167.8	176.8	187.0	.....
General industrial . . . . .	1.03	157.7	164.5	163.1	161.9	162.0	161.4	162.9	159.6	164.8	166.0	170.0	173.5	173.7	.....
Commercial and other . . . . .	1.21	169.8	190.3	186.0	174.0	164.9	169.5	170.7	170.4	171.2	168.9	172.4	186.9	206.7	.....
Gas . . . . .	.54	151.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods . . . . .	7.80	159.9	129.6	148.4	174.9	173.4	168.7	167.4	170.7	172.5	172.8	169.5	172.4	142.2	132.0
Apparel and staples . . . . .	24.51	134.0	141.8	142.3	142.2	136.2	130.9	134.1	137.6	138.1	136.2	136.9	143.0	139.0	.....

For notes see opposite page.



INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 proportion	1965 average	1965					1966							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*	Aug.
Total index.....	100.00	143.3	143.2	145.9	149.9	148.1	146.6	148.3	152.0	154.6	154.6	155.9	159.3	150.9	157.2
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>144.9</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>154.1</i>	<i>157.1</i>	<i>157.8</i>	<i>158.8</i>	<i>162.3</i>	<i>152.1</i>	<i>158.4</i>
Durable.....	48.07	148.4	143.3	148.3	154.6	154.5	155.4	156.3	160.2	163.9	164.9	166.1	169.0	158.3	160.9
Nondurable.....	38.38	140.7	144.7	146.5	149.4	145.5	139.3	141.9	146.5	148.5	148.9	149.8	153.8	144.2	155.4
Mining.....	8.23	114.4	118.2	114.2	118.4	117.2	117.4	115.6	116.9	118.7	115.6	121.3	122.7	118.2	123.4
Utilities.....	5.32	161.0													
<b>Durable manufactures</b>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>142.0</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>147.4</i>	<i>153.4</i>	<i>154.2</i>	<i>155.2</i>	<i>156.2</i>	<i>144.1</i>	<i>151.3</i>
Primary metals.....	6.95	137.5	137.4	131.1	126.2	121.8	122.7	132.1	141.2	150.2	150.4	150.3	149.1	132.3	139.5
Iron and steel.....	5.45	133.6	134.7	125.0	117.5	111.6	115.2	125.4	134.2	142.9	143.9	143.9	141.9	128.7	133.9
Nonferrous metals and products.....	1.50	152.1	147.5	153.4	157.9	158.8	149.8	156.4	166.5	176.8	174.2	173.7	175.0	145.6	159.8
Fabricated metal products.....	5.37	147.8	150.4	154.1	155.4	156.1	155.5	153.2	155.4	157.5	159.0	161.5	165.5	159.4	166.5
Structural metal parts.....	2.86	145.4	148.6	150.5	152.6	154.9	155.5	151.1	152.5	152.7	154.3	157.6	162.0	157.7	163.3
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>154.3</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>172.2</i>	<i>174.4</i>	<i>175.0</i>	<i>175.9</i>	<i>179.1</i>	<i>168.1</i>	<i>167.2</i>
Machinery.....	14.80	160.4	155.3	163.3	167.8	169.2	173.7	173.4	177.8	179.2	180.8	182.2	186.5	178.1	183.6
Nonelectrical machinery.....	8.43	160.3	154.8	160.3	162.8	165.1	171.2	171.9	176.1	178.9	179.7	182.1	184.6	180.1	180.7
Electrical machinery.....	6.37	160.6	156.0	167.3	174.3	174.6	177.1	175.5	180.1	179.6	182.4	182.5	189.0	175.6	187.5
Transportation equipment.....	10.19	149.2	123.8	137.3	160.9	164.6	164.6	168.0	168.0	171.3	170.6	169.7	171.4	153.5	142.3
Motor vehicles and parts.....	4.68	175.2	120.2	149.5	189.4	191.8	184.9	186.6	184.1	187.2	185.0	178.5	180.9	138.5	109.7
Aircraft and other equipment.....	5.26	125.3	125.0	125.1	135.1	140.1	146.3	151.6	153.4	156.6	157.2	161.3	162.4	165.5	169.8
Instruments and related products.....	1.71	151.4	153.8	157.4	159.7	161.9	164.1	164.8	168.6	171.0	170.2	174.6	178.3	175.2	178.1
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>127.6</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>125.1</i>	<i>131.6</i>	<i>136.5</i>	<i>138.0</i>	<i>143.6</i>	<i>137.2</i>	<i>141.7</i>
Clay, glass, and stone products.....	2.99	133.5	146.2	143.2	144.5	138.2	131.7	125.5	127.3	136.6	141.3	144.5	151.3	147.2	151.8
Lumber and products.....	1.73	117.4	128.9	129.0	126.6	116.1	109.7	110.5	121.4	122.8	128.1	126.7	130.3	119.9	124.2
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>151.7</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>159.9</i>	<i>159.2</i>	<i>162.9</i>	<i>167.3</i>	<i>159.1</i>	<i>170.9</i>
Furniture and fixtures.....	1.54	157.4	161.5	162.8	165.8	165.5	169.2	162.1	163.5	166.8	165.0	168.6	174.3	167.2	179.6
Miscellaneous manufactures.....	1.51	146.0	151.0	155.2	160.9	160.6	155.5	142.1	149.1	152.9	153.3	157.1	160.1	150.9	162.0
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>135.7</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>146.5</i>	<i>146.6</i>	<i>144.2</i>	<i>143.7</i>	<i>145.7</i>	<i>127.2</i>	<i>145.7</i>
Textile mill products.....	2.90	134.8	138.2	136.4	141.8	140.1	130.5	139.4	143.5	143.5	145.9	148.4	147.6	129.2	144.8
Apparel products.....	3.59	145.0	146.2	146.7	157.4	147.2	134.4	143.2	157.9	158.4	152.7	149.9	154.3	134.1	
Leather and products.....	1.11	107.8	114.0	109.8	112.0	107.9	106.3	111.1	117.7	117.0	112.4	111.5	113.1	100.0	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>135.3</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>145.9</i>	<i>146.5</i>	<i>147.9</i>	<i>148.2</i>	<i>140.2</i>	<i>147.3</i>
Paper and products.....	3.43	142.3	144.2	146.8	152.9	148.1	137.4	146.2	152.2	153.2	154.7	153.8	154.9	143.7	154.4
Printing and publishing.....	4.74	130.3	129.3	131.4	135.4	137.8	137.3	131.2	135.7	140.7	140.5	143.5	143.3	137.7	142.1
Newspapers.....	1.53	124.2	117.4	120.9	134.2	139.9	132.7	119.3	126.1	135.1	136.8	142.6	136.1	118.6	126.0
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>164.6</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>176.4</i>	<i>178.4</i>	<i>180.8</i>	<i>181.1</i>	<i>186.1</i>	<i>174.2</i>	<i>183.7</i>
Chemicals and products.....	7.58	173.3	176.0	178.1	178.3	178.1	177.8	180.8	187.0	189.4	192.5	193.8	198.4	186.6	195.0
Industrial chemicals.....	3.84	196.1	196.7	201.9	201.9	204.5	207.3	205.3	215.7	216.4	219.2	220.7	223.4	214.2	
Petroleum products.....	1.97	123.4	132.1	127.6	125.2	124.5	124.7	126.6	123.0	121.2	122.6	126.1	131.5	133.6	135.1
Rubber and plastics products.....	1.99	172.2	163.1	175.1	186.9	179.8	175.0	186.4	188.8	193.3	194.0				
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>123.1</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>118.3</i>	<i>120.4</i>	<i>120.5</i>	<i>122.8</i>	<i>129.8</i>	<i>127.6</i>	<i>138.6</i>
Foods and beverages.....	10.25	123.3	133.5	136.7	136.0	128.3	119.8	116.5	117.7	120.0	120.9	122.8	129.7	129.6	139.6
Food manufactures.....	8.64	122.4	132.9	137.2	136.8	129.1	120.5	117.7	117.7	117.5	117.4	118.2	124.1	125.1	136.9
Beverages.....	1.61	128.4	136.9	134.3	131.8	123.8	115.8	109.9	117.4	133.6	139.7	147.6	159.8	153.4	
Tobacco products.....	.82	120.5	130.6	125.3	124.7	121.3	95.3	118.3	126.1	124.9	115.6	122.1	131.3	103.1	
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>112.2</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>	<i>112.5</i>	<i>117.3</i>	<i>117.4</i>	<i>112.4</i>	<i>118.5</i>
Coal.....	1.16	111.8	121.2	112.9	127.3	120.4	116.4	112.1	112.5	118.6	85.9	118.1	120.0	93.1	127.0
Crude oil and natural gas.....	5.64	112.3	111.7	108.2	113.1	114.7	117.3	116.2	118.4	118.6	118.0	117.2	116.8	116.4	116.8
Oil and gas extraction.....	4.91	116.0	114.4	110.4	116.8	119.0	122.5	121.1	123.8	124.3	123.7	123.7	123.3	122.2	122.0
Crude oil.....	4.25	111.8	111.1	106.3	112.9	114.5	117.2	115.8	118.6	119.3	119.1	120.1	120.2	118.5	118.3
Gas and gas liquids.....	.66	142.8	135.8	136.7	141.5	147.9	155.8	155.1	156.9	156.1	153.2	146.3	143.7		
Oil and gas drilling.....	.73	87.1	93.3	93.2	88.6	85.6	82.6	83.1	81.8	79.9	79.3	73.6	73.0	76.9	81.9
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>124.8</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>119.3</i>	<i>130.6</i>	<i>140.2</i>	<i>147.7</i>	<i>145.6</i>	<i>146.7</i>
Metal mining.....	.61	122.6	140.6	138.3	124.7	110.8	108.5	117.4	117.7	119.7	130.2	147.0	151.6	143.4	145.5
Stone and earth minerals.....	.82	126.5	142.7	138.9	137.4	134.5	125.8	114.6	112.4	119.0	130.9	135.1	144.9	147.2	147.5
<b>Utilities</b>															
Electric.....	4.04	165.5	177.7	176.6	165.3	159.6	170.0	179.1	178.6	174.8	167.4	165.3	173.5	192.3	
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										Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment Total 1	Manu- facturing 2		Freight car- load- ings	Total retail sales 3	Prices 4	
	Total	Major market groupings				Major industry groupings			Em- ploy- ment	Pay- rolls			Con- sumer	Whol- e- sale com- modity				
		Final products			Mate- rials	Mfg.	Min- ing	Utili- ties										
		Total	Con- sumer goods	Equip- ment														
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8		
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7		
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0		
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7		
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9		
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2		
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2		
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0		
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4		
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	95.1	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	*103.3	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	*102.9	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	*105.9	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	*108.0	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	*111.1	*101.5	*124.3	95.5	127	108.1	100.5		
1965 <sup>a</sup> .....	143.3	142.4	140.2	146.9	144.1	144.9	114.4	161.0	143	*115.7	*106.5	*136.3	96.6	138	109.9	102.5		
1965—Aug.....	144.5	142.3	139.5	148.4	146.1	146.0	117.0	161.4	139	*116.2	*107.1	*136.2	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	*116.5	*107.2	*137.2	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	*117.0	*107.7	*139.0	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	*117.8	*108.8	*141.2	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	*118.5	*109.4	*143.0	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	*118.9	*109.8	*145.1	99.3	146	111.0	104.6		
Feb.....	151.9	151.4	145.5	164.1	152.0	154.1	117.7	168.9	157	*119.6	*110.9	*147.5	97.2	148	111.6	105.4		
Mar.....	153.4	152.4	146.0	166.2	154.3	155.6	120.2	168.8	158	*120.4	*111.5	*148.1	100.2	149	112.0	105.4		
Apr.....	153.8	152.8	146.2	166.9	154.6	156.5	115.8	168.6	161	*120.6	*111.9	*148.9	97.0	146	112.5	105.5		
May.....	155.2	153.7	146.1	170.1	156.6	157.6	120.8	170.1	156	*120.9	*112.4	*149.0	100.0	143	112.6	105.6		
June.....	156.5	155.2	147.1	*172.5	*158.0	158.9	122.0	171.6	147	*121.8	*113.4	*150.1	95.1	*149	112.9	105.7		
July.....	*157.2	*155.4	*146.5	*174.4	*158.8	*159.3	*122.0	*175.6	147	*122.0	*112.7	*148.9	93.6	*148	113.3	106.4		
Aug.....	158.3	156.9	147.3	177.5	159.6	160.4	122.2	178.5	139	*122.2	*113.8	*151.5	*94.0	*150	113.8	106.8		
<sup>a</sup> Sept.....	158.2	157.2	147.3	178.6	159.4	160.4	121.7	179.0	.....	122.2	113.2	152.0	95.0	149	.....	106.8		

1 Employees only; excludes personnel in the armed forces.

2 Production workers only.

3 F.R. index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

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

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

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

Prices: Bureau of Labor Statistics data.

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

## CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1964	1965	1965					1966							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total construction.....	47,330	49,272	4,265	4,141	4,356	3,745	3,698	3,374	3,270	4,737	5,098	5,132	4,854	4,774	4,302
By type of ownership:															
Public.....	15,371	16,302	1,313	1,332	1,294	1,163	1,304	1,125	1,066	1,463	1,574	1,902	1,937	2,020	1,568
Private.....	31,959	32,970	2,952	2,809	3,061	2,582	2,393	2,249	2,204	3,274	3,524	3,230	2,916	2,754	2,733
By type of construction:															
Residential building.....	20,565	21,247	1,971	1,743	1,897	1,696	1,446	1,290	1,299	2,004	2,081	1,970	1,828	1,461	.....
Nonresidential building.....	15,522	17,219	1,507	1,464	1,582	1,328	1,433	1,177	1,259	1,726	1,883	1,826	1,885	1,813	.....
Nonbuilding.....	11,244	10,805	788	934	877	721	819	906	712	1,007	1,134	1,335	1,140	1,499	.....

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 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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	71,930	49,999	26,689	16,968	5,086	6,704	5,178	6,342	21,931	883	7,547	2,017	11,484
1965—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	7,398	2,327	12,138
Dec.	76,443	53,445	26,684	19,679	6,250	8,017	5,412	7,082	22,998	760	7,687	2,142	12,409
1966—Jan.	77,622	53,285	27,460	19,053	5,987	7,846	5,220	6,772	24,337	733	8,107	2,126	13,371
Feb.	78,920	54,290	27,463	19,435	6,629	7,294	5,512	7,392	24,630	823	8,203	2,004	13,600
Mar.	79,633	55,066	27,279	20,154	7,073	7,672	5,409	7,633	24,367	1,009	8,953	2,193	13,212
Apr.	78,138	54,347	27,437	19,730	7,175	7,097	5,458	7,180	23,791	887	7,902	2,196	13,006
May	75,990	52,284	27,023	18,283	6,856	6,126	5,301	6,978	23,506	650	7,853	1,911	13,092
June	75,617	52,108	26,156	19,508	7,548	6,343	5,617	6,444	23,509	760	7,801	1,914	13,034
July <sup>p</sup>	73,341	49,757	25,061	18,504	6,907	6,107	5,490	6,192	23,584	.....	7,750	1,916	.....
Aug. <sup>p</sup>	72,769	49,224	24,424	.....	.....	.....	5,595	.....	23,545	.....	7,697	.....	.....

<sup>1</sup> Sewer and water, formerly shown separately, now included in Other.  
<sup>2</sup> Beginning with 1959, includes data for Alaska and Hawaii.  
<sup>3</sup> Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.  
<sup>4</sup> 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		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1955	.....	.....	1,646	.....	.....	1,627	.....	.....	.....	19	670	277	393
1956	.....	.....	1,349	.....	.....	1,325	.....	.....	.....	24	465	195	271
1957	.....	.....	1,224	.....	.....	1,175	.....	.....	.....	49	322	193	128
1958	.....	.....	1,382	.....	.....	1,314	.....	.....	.....	68	439	337	102
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	974	44	295	52	328	244	83
1962	.....	.....	1,492	1,054	439	1,463	991	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—Aug.	1,427	1,409	138	95	43	135	88	5	42	3	22	18	.....
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.	1,374	1,349	81	56	26	78	47	3	29	3	15	12	2
Mar.	1,569	1,538	131	91	40	126	81	5	41	5	23	19	3
Apr.	1,502	1,481	149	107	42	147	95	5	47	2	22	18	3
May	1,318	1,287	139	92	48	135	88	4	43	4	18	14	3
June	1,285	1,261	131	88	43	128	84	4	40	3	19	15	4
July	1,081	1,061	104	69	35	103	71	3	29	1	17	13	4
Aug.	1,057	1,037	103	69	33	101	71	3	26	2	18	14	4

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

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate <sup>2</sup> (per cent) S.A.
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1960.....	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—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
May.....	138,100	58,349	79,313	76,268	73,231	69,155	4,076	3,037	4.0
June.....	138,275	55,575	80,185	77,086	73,997	69,759	4,238	3,089	4.0
July.....	138,444	55,673	80,233	77,098	74,072	69,928	4,144	3,026	3.9
Aug.....	138,648	56,180	80,549	77,371	74,338	70,180	4,158	3,033	3.9
Sept.....	138,839	58,787	80,342	77,113	74,165	70,116	4,049	2,948	3.8

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Per cent of civilian labor force.

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.....	54,234	16,796	712	2,885	4,004	11,391	2,669	7,423	8,353
1961.....	54,042	16,326	672	2,816	3,903	11,337	2,731	7,664	8,594
1962.....	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964.....	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,770	18,032	632	3,181	4,033	12,683	3,019	9,098	10,091
SEASONALLY ADJUSTED									
1965—Sept.....	61,180	18,157	622	3,168	4,064	12,765	3,036	9,180	10,188
Oct.....	61,437	18,242	627	3,186	4,071	12,809	3,041	9,226	10,235
Nov.....	61,864	18,392	631	3,234	4,080	12,880	3,045	9,282	10,320
Dec.....	62,241	18,492	633	3,334	4,083	12,941	3,049	9,329	10,380
1966—Jan.....	62,469	18,566	635	3,318	4,091	13,009	3,052	9,363	10,435
Feb.....	62,811	18,722	634	3,323	4,105	13,045	3,051	9,410	10,521
Mar.....	63,247	18,840	637	3,419	4,109	13,085	3,064	9,463	10,630
Apr.....	63,350	18,923	595	3,333	4,114	13,128	3,068	9,484	10,705
May.....	63,517	19,002	628	3,238	4,132	13,164	3,076	9,515	10,762
June.....	63,983	19,167	632	3,300	4,143	13,217	3,090	9,549	10,885
July.....	64,072	19,128	636	3,297	4,122	13,256	3,095	9,609	10,929
Aug. <sup>p</sup> .....	64,196	19,268	636	3,246	4,101	13,264	3,100	9,641	10,940
Sept. <sup>p</sup> .....	64,181	19,195	633	3,223	4,158	13,260	3,091	9,642	10,979
NOT SEASONALLY ADJUSTED									
1965—Sept.....	61,863	18,477	631	3,460	4,113	12,750	3,045	9,235	10,152
Oct.....	62,141	18,461	633	3,431	4,104	12,852	3,038	9,263	10,359
Nov.....	62,392	18,496	635	3,341	4,092	13,078	3,033	9,245	10,472
Dec.....	63,038	18,473	632	3,167	4,087	13,762	3,034	9,245	10,638
1966—Jan.....	61,439	18,333	621	2,940	4,026	12,835	3,018	9,176	10,490
Feb.....	61,622	18,518	617	2,818	4,035	12,738	3,024	9,250	10,622
Mar.....	62,243	18,651	620	2,981	4,056	12,826	3,043	9,331	10,735
Apr.....	62,928	18,774	590	3,156	4,077	13,015	3,056	9,465	10,795
May.....	63,465	18,906	630	3,277	4,115	13,061	3,070	9,572	10,834
June.....	64,563	19,258	645	3,521	4,180	13,239	3,112	9,702	10,906
July.....	64,274	19,123	645	3,623	4,171	13,225	3,148	9,782	10,557
Aug. <sup>p</sup> .....	64,482	19,398	649	3,636	4,150	13,224	3,146	9,766	10,513
Sept. <sup>p</sup> .....	64,880	19,524	642	3,520	4,208	13,245	3,100	9,700	10,941

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	
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
Total.....	13,503	14,201	14,337	14,255	13,811	14,159	14,423	14,569
Durable goods.....	7,794	8,293	8,404	8,378	7,896	8,277	8,311	8,484
Ordnance and accessories.....	99	122	124	126	100	120	123	127
Lumber and wood products.....	532	543	542	537	554	569	570	559
Furniture and fixtures.....	357	378	381	378	364	374	387	385
Stone, clay, and glass products.....	506	515	512	505	525	533	533	524
Primary metal industries.....	1,068	1,090	1,104	1,100	1,071	1,102	1,104	1,103
Fabricated metal products.....	991	1,043	1,061	1,048	1,005	1,035	1,059	1,064
Machinery except electrical.....	1,227	1,331	1,338	1,340	1,221	1,324	1,325	1,333
Electrical machinery.....	1,159	1,320	1,353	1,350	1,173	1,302	1,345	1,366
Transportation equipment.....	1,264	1,324	1,361	1,372	1,268	1,299	1,222	1,376
Instruments and related products.....	252	277	278	277	254	275	279	280
Miscellaneous manufacturing industries.....	339	350	350	345	361	344	364	367
Nondurable goods.....	5,709	5,908	5,933	5,877	5,915	5,882	6,112	6,085
Food and kindred products.....	1,137	1,165	1,165	1,153	1,274	1,200	1,285	1,292
Tobacco manufactures.....	73	73	67	65	89	62	75	80
Textile-mill products.....	826	850	856	846	834	844	863	854
Apparel and other finished textiles.....	1,209	1,232	1,240	1,230	1,232	1,198	1,266	1,253
Paper and allied products.....	501	530	529	521	508	528	534	528
Printing, publishing, and allied industries.....	624	656	658	654	628	653	658	658
Chemicals and allied products.....	549	577	583	575	550	578	585	577
Products of petroleum and coal.....	113	115	115	114	115	118	118	116
Rubber products.....	370	403	407	404	375	395	407	410
Leather and leather products.....	307	307	313	315	310	306	321	317

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1965		1966		1965		1966		1965		1966	
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
Total.....	41.0	41.0	41.4	41.4	107.83	111.11	111.78	113.44	2.63	2.71	2.70	2.74
Durable goods.....	41.7	41.8	42.1	42.3	117.18	119.81	120.54	123.52	2.81	2.88	2.87	2.92
Ordnance and accessories.....	42.0	42.7	42.2	42.8	131.99	133.88	134.30	137.07	3.15	3.18	3.19	3.21
Lumber and wood products.....	40.6	40.6	40.5	40.2	91.02	93.66	94.53	93.38	2.22	2.29	2.30	2.30
Furniture and fixtures.....	41.1	41.0	41.5	41.3	89.66	89.13	93.04	93.44	2.15	2.19	2.21	2.23
Stone, clay, and glass products.....	42.0	41.5	41.7	42.0	112.10	113.82	115.06	115.90	2.65	2.71	2.72	2.74
Primary metal industries.....	41.8	41.6	42.4	42.7	133.44	136.86	138.51	141.01	3.20	3.29	3.29	3.31
Fabricated metal products.....	41.7	42.1	42.2	42.5	116.48	119.42	121.26	123.83	2.78	2.85	2.86	2.90
Machinery except electrical.....	43.2	43.3	43.8	44.3	127.12	131.89	133.11	136.09	2.97	3.06	3.06	3.10
Electrical machinery.....	40.7	40.9	41.2	41.4	105.67	106.11	107.68	109.98	2.59	2.62	2.62	2.65
Transportation equipment.....	42.1	42.1	43.2	42.8	135.01	137.94	139.77	143.65	3.23	3.30	3.32	3.38
Instruments and related products.....	41.6	41.7	41.6	42.0	108.99	111.90	111.90	113.82	2.62	2.69	2.69	2.71
Miscellaneous manufacturing industries.....	39.9	39.7	39.9	40.0	85.20	86.24	88.00	89.42	2.13	2.20	2.20	2.23
Nondurable goods.....	40.1	40.1	40.1	40.1	95.68	99.14	98.98	99.29	2.38	2.46	2.45	2.47
Food and kindred products.....	40.8	41.3	41.0	41.0	100.60	105.59	103.09	104.00	2.43	2.52	2.49	2.50
Tobacco manufactures.....	38.1	37.9	38.3	38.0	78.21	87.23	83.76	83.13	1.98	2.32	2.17	2.11
Textile-mill products.....	41.8	41.7	41.9	41.9	78.62	81.76	83.16	82.98	1.89	1.97	1.98	1.99
Apparel and other finished textiles.....	36.1	36.2	36.3	35.4	67.33	67.88	70.11	67.45	1.86	1.87	1.90	1.90
Paper and allied products.....	43.0	43.4	43.3	43.5	116.48	120.50	120.34	122.20	2.69	2.77	2.76	2.79
Printing, publishing, and allied industries.....	38.7	39.0	39.0	39.0	120.59	121.83	123.17	125.44	3.10	3.14	3.15	3.20
Chemicals and allied products.....	42.1	42.0	42.0	41.8	123.65	126.00	125.70	126.12	2.93	3.00	3.00	3.01
Products of petroleum and coal.....	42.5	42.4	41.9	41.6	143.12	147.06	142.30	145.27	3.29	3.42	3.38	3.41
Rubber products.....	41.7	41.5	41.8	42.2	110.46	110.27	111.45	114.75	2.63	2.67	2.66	2.70
Leather and leather products.....	38.3	38.3	38.6	38.4	71.82	74.49	75.46	74.66	1.90	1.91	1.93	1.97

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	97.1	96.9	98.5	.....
1958.....	100.7	101.9	100.2	100.1	100.4	100.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	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—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	.....	.....
Apr.....	112.5	114.0	110.3	110.1	114.3	108.5	108.3	104.4	108.7	112.0	118.1	125.8	111.6	116.8	114.3	.....	.....
May.....	112.6	113.5	110.7	110.2	115.0	108.0	108.2	104.6	109.3	112.0	118.4	126.3	112.0	116.8	114.7	.....	.....
June.....	112.9	113.9	111.1	110.2	115.8	107.0	108.1	104.8	109.4	112.2	118.7	127.0	112.2	117.0	114.9	.....	.....
July.....	113.3	114.3	111.3	110.3	116.2	107.0	108.1	105.1	109.2	113.5	119.1	127.7	112.5	117.2	115.3	.....	.....
Aug.....	113.8	115.8	111.5	110.6	116.4	107.0	108.1	105.2	109.2	113.5	119.5	128.4	112.7	117.4	115.5	.....	.....

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.  
The new series index begins with Jan. 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.	Rubbers, 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	99.7	99.4	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	100.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963.....	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1964.....	100.5	94.3	101.0	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	102.9	98.5	101.5	107.4	109.2
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—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	111.5	104.0	102.1	118.7	99.9	97.6	94.3	105.6	101.8	108.0	105.0	98.4	102.1	109.2	113.1
Apr.....	105.5	106.4	110.6	104.3	102.2	120.8	100.0	97.6	95.4	108.4	102.3	108.2	105.2	98.6	102.3	109.4	113.0
May.....	105.6	104.5	110.5	104.7	102.2	122.9	100.4	97.7	95.4	109.6	102.7	108.4	105.8	98.9	102.4	109.4	115.1
June.....	105.7	104.2	110.6	104.9	102.2	122.9	101.5	97.6	95.4	107.7	103.0	108.7	105.9	98.9	102.5	109.8	115.7
July.....	106.4	107.8	111.7	105.2	102.4	122.7	101.4	97.9	95.1	106.6	103.2	108.8	106.0	99.0	102.7	110.0	120.5
Aug.....	106.8	108.1	113.8	105.2	102.4	121.2	101.9	97.9	95.1	106.2	103.2	108.5	106.2	98.9	102.7	110.0	121.2

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL  
(1957-59=100)

Group	1965	1966			Group	1965	1966		
	Aug.	June	July	Aug.		Aug.	June	July	Aug.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	85.5	99.7	107.0	97.7	Woodpulp.....	98.1	98.0	98.0	98.0
Grains.....	88.3	94.9	103.1	105.6	Wastepaper.....	97.5	112.7	113.2	106.7
Livestock and poultry.....	106.4	108.5	107.1	109.4	Paper.....	104.1	108.0	108.2	108.4
Plant and animal fibers.....	90.5	90.3	90.5	72.3	Paperboard.....	96.3	97.2	97.2	97.2
Fluid milk.....	103.9	112.6	*119.3	124.0	Converted paper and paperboard.....	99.4	102.4	*102.7	102.8
Eggs.....	100.0	90.9	98.5	108.6	Building paper and board.....	93.3	92.6	92.9	93.2
Hay and seeds.....	106.6	122.6	135.2	139.2	<i>Metals and metal products:</i>				
Other farm products.....	98.3	101.1	101.3	102.5	Iron and steel.....	101.4	102.0	102.2	102.6
<i>Processed foods:</i>					Nonferrous metals.....	116.5	123.2	122.9	120.4
Cereal and bakery products.....	108.8	114.0	*115.5	118.4	Metal containers.....	108.3	110.1	110.1	110.1
Meat, poultry, and fish.....	106.3	109.9	110.0	111.1	Hardware.....	106.4	109.8	109.8	110.1
Dairy products and ice cream.....	108.5	117.0	*120.4	125.5	Plumbing equipment.....	103.5	108.5	110.0	110.0
Canned and frozen fruits and vegetables.....	100.4	104.9	*104.5	102.2	Heating equipment.....	91.9	92.5	92.9	92.9
Sugar and confectionery.....	108.9	109.4	109.8	110.9	Fabricated structural metal products.....	101.7	104.1	*104.2	104.2
Packaged beverage materials.....	93.4	93.5	93.5	93.5	Fabricated nonstructural metal products.....	109.9	111.2	*111.2	112.2
Animal fats and oils.....	114.1	105.8	*106.3	120.7	<i>Machinery and motive products:</i>				
Crude vegetable oils.....	93.2	105.6	113.0	127.0	Agricultural machinery and equip.....	114.8	118.4	*118.5	118.4
Refined vegetable oils.....	90.0	104.7	109.8	118.4	Construction machinery and equip.....	115.6	118.9	118.9	119.0
Vegetable oil end products.....	101.2	101.9	103.8	107.8	Metalworking machinery and equip.....	117.4	123.5	123.5	123.7
Miscellaneous processed foods.....	114.8	112.5	114.0	114.1	General purpose machinery and equipment.....	105.3	109.8	110.0	110.5
<i>Textile products and apparel:</i>					Miscellaneous machinery.....	105.1	106.0	*106.2	106.2
Cotton products.....	100.4	102.8	103.0	103.3	Special industry machinery and equipment (Jan. 1961=100).....	108.0	111.8	112.2	112.8
Wool products.....	105.0	106.5	106.7	106.5	Electrical machinery and equip.....	96.7	98.8	*99.0	99.2
Man-made fiber textile products.....	94.7	90.0	90.1	90.0	Motor vehicles.....	100.7	100.7	100.7	100.5
Silk products.....	132.8	143.8	152.1	156.7	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	101.0	101.0	101.0	101.0
Apparel.....	104.1	104.8	105.0	105.0	<i>Furniture and other household durables:</i>				
Other textile products.....	122.8	124.1	123.3	121.2	Household furniture.....	106.1	108.9	*109.1	109.3
<i>Hides, skins, leather, and products:</i>					Commercial furniture.....	103.7	105.3	*105.8	105.8
Hides and skins.....	133.4	161.0	156.4	141.2	Floor coverings.....	97.5	97.1	*96.8	96.6
Leather.....	112.5	126.6	126.0	124.6	Household appliances.....	88.6	89.4	*89.2	88.9
Footwear.....	110.2	*118.9	*119.0	118.9	Television, radios, and phonographs.....	84.4	83.5	83.5	82.9
Other leather products.....	108.8	115.7	*116.6	116.5	Other household durable goods.....	105.3	106.7	107.4	107.4
<i>Fuels and related products, and power:</i>					<i>Nonmetallic mineral products:</i>				
Coal.....	95.8	97.2	*97.6	98.6	Flat glass.....	100.2	100.2	*100.3	100.0
Coke.....	107.3	109.4	112.0	112.0	Concrete ingredients.....	103.2	103.6	*103.7	103.8
Gas fuels (Jan. 1958=100).....	123.9	128.5	*128.3	128.3	Concrete products.....	101.5	103.0	*103.1	103.3
Electric power (Jan. 1958=100).....	100.8	100.2	*100.3	100.3	Structural clay products.....	105.3	106.5	106.5	106.6
Petroleum products, refined.....	96.4	100.2	99.9	100.7	Gypsum products.....	100.6	102.7	102.7	102.7
<i>Chemicals and allied products:</i>					Asphalt roofing.....	92.1	94.4	*97.6	97.6
Industrial chemicals.....	95.0	95.8	95.9	95.8	Other nonmetallic minerals.....	101.4	101.8	*101.7	101.6
Prepared paint.....	105.7	106.8	106.8	106.8	<i>Tobacco products and bottled beverages:</i>				
Paint materials.....	89.2	89.9	90.4	90.5	Tobacco products.....	106.1	110.3	110.3	110.3
Drugs and pharmaceuticals.....	93.9	94.3	*94.5	94.5	Alcoholic beverages.....	100.7	101.0	101.0	101.0
Fats and oils, inedible.....	104.4	101.6	*105.3	104.6	Nonalcoholic beverages.....	128.5	131.0	131.8	131.8
Mixed fertilizers.....	105.7	105.5	105.5	105.4	<i>Miscellaneous products:</i>				
Fertilizer materials.....	102.1	104.8	104.2	102.5	Toys, sporting goods, small arms.....	102.7	103.7	104.5	104.9
Other chemicals and products.....	99.8	100.0	*100.3	100.7	Manufactured animal feeds.....	116.9	124.1	132.6	133.6
<i>Rubber and products:</i>					Notions and accessories.....	99.1	101.1	*101.0	101.0
Crude rubber.....	88.6	89.5	*89.0	88.8	Jewelry, watches, photo equipment.....	105.1	105.2	*105.5	105.3
Tires and tubes.....	91.1	94.4	93.9	93.9	Other miscellaneous products.....	104.4	105.2	105.4	105.8
Miscellaneous rubber products.....	97.4	98.9	*99.0	99.0	<i>Lumber and wood products:</i>				
<i>Lumber and wood products:</i>					Lumber.....	102.5	111.8	*110.3	109.9
Lumber.....	102.5	111.8	*110.3	109.9	Millwork.....	107.8	110.6	110.7	110.8
Millwork.....	107.8	110.6	110.7	110.8	Plywood.....	94.6	92.7	*91.5	90.0
Plywood.....	94.6	92.7	*91.5	90.0					

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965		1966		
										III	IV	I	II	III <sup>P</sup>
Gross national product	103.1	55.6	124.5	284.8	520.1	560.3	590.5	631.7	681.2	686.5	704.4	721.2	732.3	746.0
Final purchases	101.4	57.2	120.1	278.0	518.1	554.3	584.6	627.0	672.1	677.8	694.0	712.3	720.0	735.2
Personal consumption expenditures	77.2	45.8	80.6	191.0	335.2	355.1	375.0	401.4	431.5	435.0	445.2	455.6	460.1	470.0
Durable goods	9.2	3.5	9.6	30.5	44.2	49.5	53.9	59.4	66.1	66.7	68.0	70.3	67.1	70.3
Nondurable goods	37.7	22.3	42.9	98.1	155.9	162.6	168.6	178.9	190.6	191.4	197.0	201.9	205.6	208.3
Services	30.3	20.1	28.1	62.4	135.1	143.0	152.4	163.1	174.8	176.9	180.2	183.4	187.4	191.4
Gross private domestic investment	16.2	1.4	17.9	54.1	71.7	83.0	87.1	93.0	106.6	106.7	111.9	114.5	118.5	116.0
Fixed investment	14.5	3.0	13.4	47.3	69.7	77.0	81.3	88.3	97.5	98.0	101.5	105.6	106.2	105.2
Nonresidential	10.6	2.4	9.5	27.9	47.0	51.7	54.3	60.7	69.7	70.2	73.9	77.0	78.2	80.0
Structures	5.0	.9	2.9	9.2	18.4	19.2	19.5	21.0	24.9	24.4	26.8	28.5	27.9	27.3
Producers' durable equipment	5.6	1.5	6.6	18.7	28.6	32.5	34.8	39.7	44.8	45.8	47.1	48.5	50.3	52.7
Residential structures	4.0	.6	3.9	19.4	22.6	25.3	27.0	27.6	27.8	27.8	27.6	28.6	28.0	25.2
Nonfarm	3.8	.5	3.7	18.6	22.0	24.8	26.4	27.0	27.2	27.3	27.0	28.0	27.4	24.6
Change in business inventories	1.7	-1.6	4.5	6.8	2.0	6.0	5.9	4.7	9.1	8.7	10.4	8.9	12.3	10.8
Nonfarm	1.8	-1.4	4.0	6.0	1.7	5.3	5.1	5.3	8.1	7.2	9.0	8.5	12.1	11.3
Net exports of goods and services	1.1	.4	1.3	1.8	5.6	5.1	5.9	8.5	7.0	7.1	6.1	6.0	4.7	4.7
Exports	7.0	2.4	5.9	13.8	28.6	30.3	32.3	37.0	39.0	40.1	40.3	41.7	41.9	43.7
Imports	5.9	2.0	4.6	12.0	22.9	25.1	26.4	28.5	32.0	33.0	34.2	35.6	37.3	39.0
Government purchases of goods and services	8.5	8.0	24.8	37.9	107.6	117.1	122.5	128.9	136.2	137.7	141.2	145.0	149.0	155.3
Federal	1.3	2.0	16.9	18.4	57.4	63.4	64.2	65.2	66.8	67.5	69.8	71.9	74.0	78.3
National defense			13.8	14.1	47.8	51.6	50.8	50.0	50.1	50.7	52.5	54.6	57.1	61.3
Other			3.1	4.3	9.6	11.8	13.5	15.2	16.7	16.8	17.3	17.4	16.9	17.0
State and local	7.2	6.0	7.9	19.5	50.2	53.7	58.2	63.7	69.4	70.2	71.4	73.1	75.0	77.0
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	497.3	529.8	551.0	580.0	614.4	618.2	631.2	640.5	643.5	650.7

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series see the Aug. 1965 and July 1966 *Survey of Current Business*.

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1961	1962	1963	1964	1965	1965		1966		
										III	IV	I	II <sup>P</sup>	III <sup>P</sup>
National income	86.8	40.3	104.2	241.1	427.3	457.7	481.9	517.3	559.0	562.7	577.8	595.7	604.1	.....
Compensation of employees	51.1	29.5	64.8	154.6	302.6	323.6	341.0	365.7	392.9	395.6	406.5	419.6	427.9	438.1
Wages and salaries	50.4	29.0	62.1	146.8	278.1	296.1	311.1	333.6	358.4	360.8	370.8	380.0	387.4	396.6
Private	45.5	23.9	51.9	124.4	225.9	240.1	251.6	269.3	289.1	291.1	298.5	305.9	311.5	317.8
Military	.3	.3	1.9	5.0	10.2	10.8	10.8	11.7	12.1	12.0	13.0	13.6	14.1	15.0
Government civilian	4.6	4.9	8.3	17.4	42.0	45.2	48.6	52.6	57.1	57.7	59.3	60.4	61.8	63.7
Supplements to wages and salaries	.7	.5	2.7	7.8	24.6	27.5	29.9	32.0	34.5	34.8	35.7	39.6	40.5	41.5
Employer contributions for social insurance	.1	.1	2.0	4.0	11.8	13.7	15.0	15.4	16.0	16.0	16.3	19.6	19.9	20.4
Other labor income	.6	.4	.7	3.8	12.7	13.9	14.9	16.6	18.5	18.8	19.4	20.0	20.6	21.1
Proprietors' income	15.1	5.9	17.5	37.5	48.4	50.1	51.0	51.9	55.7	56.7	57.1	58.4	57.9	57.3
Business and professional	9.0	3.3	11.1	24.0	35.6	37.1	37.9	39.9	40.7	40.7	41.1	41.4	41.6	41.9
Farm	6.2	2.6	6.4	13.5	12.8	13.0	13.1	12.0	15.1	16.0	16.0	17.0	16.3	15.4
Rental income of persons	5.4	2.0	3.5	9.4	16.0	16.7	17.1	17.7	18.3	18.4	18.5	18.7	18.8	18.9
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	50.3	55.7	58.9	66.6	74.2	74.0	76.9	80.0	79.9	.....
Profits before tax	10.0	1.0	17.7	42.6	50.3	55.4	59.4	67.0	75.7	75.0	78.7	82.7	82.8	.....
Profits tax liability	1.4	.5	7.6	17.8	23.1	24.2	26.3	28.4	31.2	30.9	32.4	34.1	34.1	.....
Profits after tax	8.6	.4	10.1	24.9	27.2	31.2	33.1	38.7	44.5	44.1	46.3	48.7	48.7	.....
Dividends	5.8	2.0	4.4	8.8	13.8	15.2	16.5	17.3	19.2	19.5	20.2	20.9	21.1	21.1
Undistributed profits	2.8	-1.6	5.7	16.0	13.5	16.0	16.6	21.3	25.3	24.6	26.1	27.8	27.6	.....
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-.1	.3	-.5	-.4	-1.5	-1.0	-1.8	-2.8	-2.9	-3.2
Net interest	4.7	4.1	3.2	2.0	10.0	11.6	13.8	15.5	17.8	18.1	18.7	19.1	19.6	20.2

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



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		
										III	IV	I	II <sup>p</sup>	III <sup>p</sup>
Gross national product.....	103.1	55.6	124.5	284.8	520.1	560.3	590.5	631.7	681.2	686.5	704.4	721.2	732.3	746.0
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	45.2	50.0	52.6	56.0	59.6	60.2	60.8	61.6	62.7	63.7
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	47.7	51.5	54.7	58.5	62.7	62.7	63.6	63.0	64.7	65.9
Business transfer payments.....	.6	.7	.5	.8	2.0	2.1	2.3	2.5	2.6	2.5	2.6	2.6	2.6	2.6
Statistical discrepancy.....	.7	.6	.4	1.5	-.7	.5	-.3	-1.4	-1.6	-.8	.4	-.8	-.9	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.4	1.4	.8	1.3	1.0	.9	.9	.8	.9	1.0
Equals: National income.....	86.8	40.3	104.2	241.1	427.3	457.7	481.9	517.3	559.0	562.7	577.8	595.7	604.1	.....
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	50.3	55.7	58.9	66.6	74.2	74.0	76.9	80.0	79.9	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	21.4	24.0	26.9	28.0	29.2	29.2	29.8	36.5	37.0	38.4
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	37.1	39.4	37.9	40.0	40.1	42.2
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	15.0	16.1	17.6	19.1	20.6	20.9	21.0	21.9	22.5	22.9
Dividends.....	5.8	2.0	4.4	8.8	13.8	15.2	16.5	17.3	19.2	19.5	20.2	20.9	21.1	21.1
Business transfer payments.....	.6	.7	.5	.8	2.0	2.1	2.3	2.5	2.6	2.5	2.6	2.6	2.6	2.6
Equals: Personal income.....	85.9	47.0	96.0	227.6	416.8	442.6	465.5	496.0	535.1	541.9	552.8	564.6	573.5	585.0
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	52.4	57.4	60.9	59.4	66.0	65.7	66.7	69.5	73.6	77.7
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	364.4	385.3	404.6	436.6	469.1	476.2	486.1	495.1	499.9	507.3
Less: Personal outlays.....	79.1	46.5	81.7	193.9	343.2	363.7	384.7	412.1	443.4	447.1	457.6	468.4	473.3	483.5
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	335.2	355.1	375.0	401.4	431.5	435.0	445.2	455.6	460.1	470.0
Consumer interest payments.....	1.5	.5	.9	2.4	7.6	8.1	9.1	10.1	11.3	11.5	11.8	12.1	12.5	12.8
Personal transfer payments to foreigners.....	.3	.2	.2	.4	.5	.5	.6	.6	.6	.6	.6	.6	.7	.7
Equals: Personal saving.....	4.2	-.9	11.0	13.1	21.2	21.6	19.9	24.5	25.7	29.0	28.5	26.7	26.6	23.8
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	350.7	367.3	381.3	406.5	430.8	436.8	443.9	448.4	447.9	451.3

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

PERSONAL INCOME

(In billions of dollars)

Item	1964	1965	1965				1966								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>p</sup>
Total personal income.....	496.0	535.1	552.5	547.2	553.2	558.2	560.2	564.7	569.0	570.5	573.0	577.2	580.0	585.4	589.5
Wage and salary disbursements.....	333.6	358.4	363.5	366.9	371.4	374.1	376.8	380.1	382.9	384.7	387.0	390.5	393.7	397.0	399.1
Commodity-producing industries.....	134.0	144.3	145.2	146.9	149.2	150.7	152.1	153.9	155.4	156.0	156.8	158.1	158.2	159.8	160.4
Manufacturing only.....	107.2	115.5	116.5	117.9	119.6	120.3	121.8	123.3	124.0	125.2	125.9	127.0	127.1	128.9	129.4
Distributive industries.....	81.2	86.7	87.6	88.4	89.2	89.7	90.1	90.9	91.4	91.5	91.9	92.8	93.6	93.9	94.3
Service industries.....	54.1	58.1	59.8	60.0	60.6	60.9	61.1	61.2	61.7	62.0	62.5	63.0	64.0	64.5	64.9
Government.....	64.3	69.2	70.9	71.6	72.4	72.9	73.6	74.1	74.5	75.2	75.9	76.6	78.0	78.8	79.5
Other labor income.....	16.6	18.5	19.0	19.2	19.4	19.6	19.8	20.0	20.2	20.4	20.6	20.7	20.9	21.1	21.2
Proprietors' income.....	51.9	55.8	56.6	56.6	57.1	57.5	58.1	58.3	58.8	58.2	57.9	57.6	57.3	57.3	57.4
Business and professional.....	39.9	40.7	40.7	40.8	41.1	41.3	41.3	41.3	41.5	41.5	41.6	41.7	41.8	41.9	42.0
Farm.....	12.0	15.1	15.9	15.8	16.0	16.2	16.8	17.0	17.3	16.7	16.3	15.9	15.5	15.4	15.4
Rental income.....	17.7	18.3	18.5	18.5	18.6	18.6	18.6	18.7	18.7	18.7	18.8	18.8	18.9	18.9	19.0
Dividends.....	17.3	19.2	19.8	20.0	20.2	20.5	20.8	21.0	20.9	21.0	21.2	21.1	21.1	21.0	21.2
Personal interest income.....	34.6	38.4	39.2	39.4	39.7	40.0	40.5	41.0	41.4	41.8	42.1	42.3	42.6	43.1	43.7
Transfer payments.....	36.8	39.7	49.2	39.8	40.3	41.4	42.3	42.6	42.9	42.6	42.5	43.2	43.5	45.1	46.0
Less: Personal contributions for social insurance.....	12.5	13.2	13.2	13.3	13.5	13.6	16.8	16.9	16.9	17.0	17.1	17.2	17.9	18.1	18.1
Nonagricultural income.....	479.7	515.6	532.3	526.9	532.6	537.2	538.8	543.0	547.0	549.1	551.9	556.5	559.8	565.4	569.4
Agriculture income.....	16.3	19.5	20.2	20.3	20.6	21.0	21.4	21.7	22.0	21.4	21.0	20.7	20.2	20.1	20.1

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

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR SECOND QUARTER, 1966—SEASONALLY ADJUSTED ANNUAL RATES

(In billions of dollars)

Transaction category	Private domestic nonfinancial sectors								U.S. Govt.		Financial sectors								Rest of the world		All sectors		Discrepancy	Natl. saving and investment				
	Households		Business		State and local govts.		Total		U	S	Total		Monetary auth.		Coml. banks		Nonbank finance		U	S	U	S						
	U	S	U	S	U	S	U	S			U	S	U	S	U	S	U	S										
1 Gross saving.....	107.6		73.1		.9		181.6		2.3		4.5		*		2.4		2.1		-1.7		186.6		.8		188.3		1	
2 Capital consumption.....	63.4		52.6				116.0				1.0				.5		.5				117.0				117.0		2	
3 Net saving (1-2).....	44.2		20.5		.9		65.6		2.3		3.5		*		1.9		1.6		-1.7		69.6				71.3		3	
4 Gross investment (5+10).....	109.9		70.5		.5		180.9		-3		2.1		*		2.3		-2		-1.4		181.3		4.6		187.3		4	
5 Private cap. expend., net.....	91.4		94.0				185.4				.5				*		.4				185.8				185.8		5	
6 Consumer durables.....	67.1						67.1														67.1				67.1		6	
7 Residential constr.....	19.7		8.4				28.1														28.1				28.1		7	
8 Plant and equipment.....	4.6		73.3				77.8				.5			*			.4				78.3				78.3		8	
9 Inventory change.....			12.3				12.3														12.3				12.3		9	
10 Net financial invest. (11-12).....	18.5		-23.5		.5		-4.5		-3		1.7		*		2.3		-6		-1.4		-4.6		4.6		1.4		10	
11 Financial uses, net.....	42.8		27.3		10.9		81.0		9.6		58.2		4.1		27.5		26.6		6.3		155.1				7.7		11	
12 Financial sources.....		24.3		50.8		10.4		85.5		9.9		56.5		4.1		25.2		27.2		7.7		159.6				6.3		12
13 Gold & off. U.S. fgn. exch.....									-5		.2								.8	6	.6		.6		.6		13	
14 Treasury currency.....									1.2		1.0		1.0								1.0		1.2		.2		14	
15 Dem. dep. and currency.....											10.9		3.6		7.3						10.3		10.9				15	
16 Private domestic.....	-4.1		-4		5.4		.9				.6	2.8		1.6		1.1		.6			1.5		2.8		1.3		16	
17 U.S. Govt.....									9.8		9.2		2.0		7.2						9.8		9.2		-6		17	
18 Foreign.....											-1.1		*		-1.0				-1.1		-1.1		-1.1				18	
19 Time and svgs. accounts.....	12.8						16.6				-5	17.9					-5				17.9						19	
20 At coml. banks.....	8.7		1.7		2.1		12.5		*		14.4				14.4				1.9		14.4						20	
21 At svgs. instit.....	4.1						4.1				-5	3.6					-5	3.6			3.6						21	
22 Life insur. reserves.....	4.7						4.7		.1		4.5						4.5				4.7						22	
23 Pension fund reserves.....	10.6				2.6		10.6	2.6	1.7		6.3						6.3				10.6						23	
24 Consol. bank items <sup>1</sup> .....											-1.2	-1.2	-1.8	.6	.6	-1.8					-1.2	-1.2					24	
25 Credit mkt. instr.....	19.1	23.6	-1	43.9	3.1	7.7	22.1	75.2	10.4	5.9	58.6	9.6	4.7		29.3	.3	24.6	9.4	2.2	2.4	93.2	93.1					25	
26 U.S. Govt. securities.....	12.2		-2.5		-1.9		7.8			4.6	-2.3		4.3		-1.1		-5.5		-9		4.6						26	
27 State and local oblig.....	4.2		.8		-4	7.2	4.6	7.2			2.7				2.2		.5				7.2						27	
28 Corp. and foreign bonds.....	-1.6			9.3	5.0		3.4	9.3			4.2	.5			2		4.2	.3	2.3		9.9						28	
29 Corp. stocks.....	4.1			5.9			4.1	5.9			5.7	3.4			*		5.7	3.4	-3	.2	9.6						29	
30 1- to 4-family mortgages.....	3	13.8		-3	4		.7	13.5	2.7		9.0	-1.1			2.3		6.6	-1.1			12.3						30	
31 Other mortgages.....		1.2		8.0				9.2	1.3		7.9				2.2		5.7				9.2						31	
32 Consumer credit.....		7.0	1.2				1.2	7.0			5.8				3.1		2.6				7.0						32	
33 Bank loans n.e.c.....		.1		15.6				15.8			20.0	3.8	-1		20.0			3.8		4	20.0						33	
34 Other loans.....		1.5	.4	5.4		.4	.4	7.3	6.3	1.3	5.7	3.1	.4		.6		4.6	3.1	1.1	1.6	13.4	13.3		-1			34	
35 Open market paper.....			.4	1.1			.4	1.1			.1	.7	.4		-8		.5	.7	1.1	-3	1.5						35	
36 Federal loans.....		.1		1.5		.4		2.0	6.2			2.3						2.3	1.9		6.2						36	
37 Security credit.....	1.1	.5					1.1	.5			.1	.7			-3		.3	.7	*	*	1.1						37	
38 To brkrs. and dealers.....	1.1						1.1				-4	.7			-2		-2	.7	*	*	.7						38	
39 To others.....		.5						.5			.5				-1		.5		*	*	.5						39	
40 Taxes payable.....				-10.1	3		.3	-10.1	-10.8			-1				.1		-1			-10.5	-10.2		.3			40	
41 Trade credit.....			16.9	11.9		.1	16.9	12.0	.6	.4	2						2				17.7	12.4		-5.3			41	
42 Equity in noncorp. business.....	-2.4			-2.4			-2.4	-2.4																			42	
43 Misc. financial trans.....	1.0	.2	9.2	7.5			10.2	7.7	.1	.5	-6	7.9		-1	-2.1	5.0	1.5	2.9	2.4	4.8	12.1	20.9		8.8			43	
44 Sector discrepancies (1-4).....	-2.3		2.6		.4		.7		2.6		2.3				.1		2.3		-3		5.3		5.3		1.1		44	

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



3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1961	1962	1963	1964	1965	1964			1965				1966		
						II	III	IV	I	II	III	IV	I	II	
<b>I. Demand deposits and currency</b>															
1 Net incr. in banking system liability	5.6	4.5	5.8	7.4	7.6	4.4	9.6	10.3	7.9	1.9	*	21.1	2.0	10.9	1
2 U.S. Govt. deposits	*	1.3	-3	.2	-1.0	-3.3	1.8	-1.5	5.3	-9	-10.4	2.1	-3.5	9.2	2
3 Other	5.6	3.2	6.1	7.3	8.6	7.7	7.8	11.8	2.7	2.7	10.3	19.0	5.5	1.7	3
4 Domestic sectors	4.8	3.1	6.0	6.8	8.5	8.1	7.0	10.7	3.3	3.3	9.6	18.2	4.8	2.8	4
5 Households	.8	2.7	3.5	6.7	7.2	2.2	4.1	13.7	6.5	.9	5.9	15.2	-3.4	-4.1	5
6 Nonfinancial business	1.7	-.9	-.8	-2.5	-1.9	2.8	1.1	-8.6	.7	-3.0	-4.4	-.4	2.6	-.4	6
7 State and local govts.	.3	.9	2.4	1.4	1.0	-.6	2.5	3.3	-4.5	4.6	3.2	.7	.8	5.4	7
8 Financial sectors	1.0	1.1	.2	.3	.7	1.1	-.7	.5	*	.5	.9	1.5	-2.0	.6	8
9 Mail float	1.0	-.6	.8	.9	1.5	2.6	-.2	1.8	.6	.2	4.0	1.3	6.7	1.3	9
10 Rest of the world	.7	.1	.1	.5	.1	-.4	.9	1.1	-.7	-.5	.7	.8	.7	-1.1	10
<b>II. Time and savings accounts</b>															
11 Net increase—Total	20.7	28.7	29.5	30.4	32.9	29.1	30.2	34.5	35.6	29.5	34.4	32.2	23.9	17.9	11
12 At commercial banks—Total	9.4	15.6	14.3	14.5	20.0	13.1	13.1	19.0	22.7	17.6	21.4	18.4	14.7	14.4	12
13 Corporate business	1.9	3.7	3.9	3.2	3.9	1.4	1.5	3.4	6.4	5.7	2.5	.9	4.1	1.7	13
14 State and local govts.	.9	1.0	1.6	1.7	2.4	1.8	2.1	2.7	1.9	1.1	3.1	3.3	-.5	2.1	14
15 Foreign depositors	.3	.6	1.0	1.4	.6	1.5	1.0	1.6	.8	.8	.2	.5	-.1	1.9	15
16 Households	6.2	10.3	7.9	8.2	13.3	8.3	8.5	11.2	13.5	9.8	15.8	13.9	11.2	8.7	16
17 At savings institutions	11.3	13.1	15.2	15.9	12.9	16.1	17.1	15.4	12.8	11.9	13.0	13.8	9.2	3.6	17
18 Memo: Households total	17.4	23.4	23.0	23.9	26.4	24.1	25.6	26.4	26.8	22.1	29.1	27.6	20.9	12.8	18
<b>III. U.S. Govt. securities</b>															
19 Total net issues	7.4	7.4	5.2	6.5	4.0	5.7	8.3	3.1	9.0	1.7	-4.3	9.6	12.0	4.6	19
20 Short-term marketable	8.9	.6	1.4	4.0	3.5	2.6	4.4	8.5	5.5	3.6	-3.5	8.3	-1.9	-10.3	20
21 Other	-1.4	6.8	3.8	2.5	.5	3.1	3.9	-5.5	3.6	-1.9	-.8	1.2	13.9	14.9	21
22 Net acquisitions, by sector	7.4	7.4	5.2	6.5	4.0	5.7	8.3	3.1	9.0	1.6	-4.3	9.6	12.0	4.6	22
23 Federal Reserve System	1.5	1.9	2.8	3.5	3.7	2.0	3.5	3.7	5.9	4.2	4.3	.5	3.3	4.3	23
24 Short-term	-1.1	2.0	4.9	2.1	3.7	-3.0	7.1	3.5	12.4	6.2	-.3	-3.6	4.9	-1.7	24
25 Commercial banks	5.5	.9	-2.4	-.2	-1.8	-3.5	4.0	.3	-2.7	-9.9	-1.5	6.7	-6.4	-1.1	25
26 Short-term marketable	9.3	-5.2	-3.5	3.9	-1.7	5.0	4.7	8.5	-10.6	-5.8	2.3	7.2	-13.0	-5.1	26
27 Other direct	-4.1	5.2	.5	-4.1	-1.4	-8.8	-1.2	-9.3	7.9	-5.3	-6.1	-2.3	7.8	-1.1	27
28 Nonguaranteed	.4	.9	.5	*	1.3	.3	.5	1.1	*	1.1	2.3	1.8	-1.2	5.0	28
29 Nonbank finance	.4	1.6	-.5	1.9	-.8	2.5	2.9	.4	2.2	-.8	-6.1	1.4	3.6	-.5	29
30 Short-term marketable	1.2	.8	-1.3	1.2	-.3	2.2	.2	.6	.1	-.1	-4.4	3.2	2.1	-2.5	30
31 Other direct	-.8	.6	.6	.5	-.7	-.1	2.4	-.7	2.1	-1.4	-2.1	-1.5	.6	-3.2	31
32 Nonguaranteed	.1	.2	.3	.3	-.2	.4	.3	.5	*	.7	.3	.2	.8	.2	32
33 Foreign	.4	1.3	.6	.5	-.2	.9	.4	1.7	-2.0	.9	-1.0	1.5	-2.4	-.9	33
34 Short-term	-.6	2.2	-.6	-.1	-.4	-.5	-.4	1.7	-1.9	-.1	-1.5	1.8	-1.5	.5	34
35 Pvt. domestic nonfinan. sector	-.3	1.7	4.7	.8	3.0	3.8	-2.5	-3.1	5.6	7.2	*	-.6	13.9	7.8	35
36 Short-term marketable	-.2	.9	1.8	-3.3	2.2	-2.1	-7.1	-5.9	5.5	3.3	.4	-.3	5.5	-1.5	36
37 Other direct	-1.6	-.1	1.0	2.8	-1.1	2.7	4.1	1.6	-1.2	.5	-2.3	-1.4	3.9	-2.3	37
38 Nonguaranteed	.3	.5	.7	.4	1.3	2.2	-.3	.2	.5	3.0	1.4	.3	4.2	10.8	38
39 Savings bonds—Households	.8	.4	1.2	.9	.6	.9	.8	1.0	.8	.4	.5	.8	.3	.7	39
<b>IV. Other securities</b>															
40 Total net issues, by sector	13.5	11.5	13.1	14.6	16.2	17.4	14.8	13.0	13.3	20.0	16.6	14.9	20.5	23.3	40
41 State and local govts.	4.9	5.0	6.7	5.9	7.4	6.4	7.1	5.8	6.1	8.6	6.8	8.1	5.5	7.2	41
42 Nonfinancial corporations	7.1	5.1	3.6	5.4	5.4	7.3	5.0	3.1	4.4	7.0	7.4	2.9	11.9	15.2	42
43 Commercial banks	.2	.1	.3	.6	.8	.5	.6	.4	.5	2.0	.1	.4	.1	.3	43
44 Finance companies	.5	.3	1.4	2.1	1.9	2.3	2.1	1.7	1.6	1.8	1.5	2.7	1.6	3	44
45 Rest of the world	.8	1.0	1.0	.7	.9	.9	*	2.0	1.3	1.0	.7	.8	1.7	1.0	45
46 Net purchases	13.5	11.5	13.1	14.6	16.2	17.4	14.8	13.0	13.3	20.0	16.6	14.9	20.5	23.3	46
47 Households	1.3	-1.7	-2.9	1.7	.5	5.2	1.8	-1.3	-2.5	2.5	3.2	-1.0	5.5	6.7	47
48 Nonfinancial corporations	-.2	-.4	.9	.2	.7	*	*	.3	.6	.7	.8	.8	.8	.8	48
49 State and local govts.	2.2	2.0	2.5	2.7	2.8	2.5	2.9	3.0	2.5	1.6	3.5	3.6	4.2	4.6	49
50 Commercial banks	2.6	4.4	5.2	3.6	4.9	2.9	4.3	4.3	4.9	6.5	4.1	4.1	2.9	2.2	50
51 Insurance and pension funds	8.0	7.5	7.6	7.3	9.7	7.8	6.8	7.4	9.0	9.6	10.7	9.4	10.4	7.8	51
52 Finance n.e.c.	-.6	-.3	-.2	-.8	-2.0	-1.0	-.9	-.2	-1.4	.2	-5.0	-.1	-.4	-1.0	52
53 Security brokers and dealers	-.2	.4	.2	*	-.4	.4	-.4	.3	.4	.6	-2.8	.1	-1.9	1.4	53
54 Investment cos., net	-.5	-.8	-.5	-.8	-1.6	-1.3	-.5	-.5	-1.8	-.4	-2.2	-1.9	-2.5	-2.3	54
55 Portfolio purchases	1.4	1.1	.8	1.1	1.6	.4	1.7	2.1	.8	1.9	1.3	2.3	2.5	1.1	55
56 Net issues of own shares	1.8	1.9	1.2	1.8	3.1	1.7	2.2	2.6	2.6	2.3	3.5	4.2	5.0	3.4	56
57 Rest of the world	.2	*	.2	-.2	-.5	.1	-.4	-.1	.1	-1.0	-1.0	-.1	.6	1.0	57
<b>V. Mortgages</b>															
58 Total net lending	16.9	21.3	25.0	25.4	25.4	25.3	25.9	25.4	24.7	25.4	25.7	25.8	25.4	21.6	58
59 1- to 4-family	11.8	13.4	15.7	15.4	16.0	15.3	15.1	15.0	15.9	15.7	16.0	16.3	15.6	12.3	59
60 In process	.4	.4	.5	-.3	-.1	-.4	-.3	-.3	*	.2	-.2	-.2	-.4	-1.1	60
61 Disbursed	11.4	13.0	15.2	15.7	16.0	15.8	15.4	15.2	15.9	15.5	16.2	16.5	15.3	13.5	61
62 Other	5.1	7.9	9.3	10.0	9.5	10.0	10.9	10.5	8.7	9.7	9.8	9.5	9.8	9.2	62
63 Net acquisitions	16.9	21.3	25.0	25.4	25.4	25.3	25.9	25.4	24.7	25.4	25.7	25.8	25.4	21.6	63
64 Households	-.2	*	-.3	-.1	-.6	-1.1	.4	*	-.9	-.7	-1.1	.1	-2.5	.3	64
65 U.S. Government	.6	.3	-1.0	.3	1.0	.8	.1	-.2	.7	1.0	.7	1.5	4.6	4.1	65
66 Commercial banks	1.6	4.0	4.9	4.5	5.6	4.3	4.5	4.6	4.7	5.6	6.4	5.8	5.0	4.5	66
67 Savings institutions	11.0	13.2	16.1	14.8	13.0	14.7	15.2	14.7	13.0	13.0	13.1	12.8	11.4	7.2	67
68 Insurance	2.7	3.0	4.0	5.1	5.5	5.1	5.2	5.6	5.9	5.5	5.1	5.3	6.1	5.7	68
69 Mortgage companies	.6	.5	.8	.4	.5	1.0	.1	.2	.9	.5	1.0	-.1	.4	-.6	69
<b>VI. Bank loans n.e.c.</b>															
70 Total net borrowing	3.0	6.2	7.6	8.7	16.4	11.4	5.3	13.6	19.6	14.2	13.0	19.4	8.6	20.0	70
71 Nonfinancial business	1.3	4.3	5.0	5.1	12.3	5.7	5.0	8.3	13.8	11.3	10.0	14.7	11.1	15.6	71
72 Nonbank finance	.1	1.0	1.7	.5	2.4	3.4	-.1	1.5	2.3	2.6	1.3	3.3	.2	3.8	72
73 Households	.9	.5	.4	1.4	1.3	1.3	.1	3.1	.6	1.4	1.3	1.9	-2.1	.1	73
74 Rest of the world	.7	.4	.5	1.7	.4	1.1	1.8	2.2	2.8	-1.1	.4	-.4	-.7	.4	74

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

Notes to Table 2

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables showing the relation to those accounts are in Nov. 1965 BULL. 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 of Nov. 1965 Bull.

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 22).

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.* Federal Reserve total is Table 4(G), lines 5 less 14. Commercial-bank total, line 62, 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 66 is lines 7 and 16 of Table 4(I), less line 5 of 4(L.8), and line 67 is line 22 of Table 4(I) plus line 5 of 4(L.7) less line 5 of 4(L.8). Line 70 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 56, 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 63 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	1964			1965				1966		
						II	III	IV	I	II	III	IV	I	II	
(A) Households <sup>1</sup>															
1 Personal income	416.8	442.6	465.5	496.0	535.1	492.0	500.3	507.5	518.1	527.6	541.9	552.8	564.7	573.5	1
2 Less: Personal taxes & nontaxes	52.4	57.4	60.9	59.4	66.0	56.9	59.1	60.9	64.9	66.6	65.7	66.7	69.5	73.6	2
3 Personal outlays	343.2	363.7	384.6	412.1	443.4	408.5	418.4	420.0	430.3	438.6	447.1	457.6	468.4	473.3	3
4 Equals: Personal saving	21.2	21.6	19.9	24.5	25.7	26.6	22.8	26.6	22.8	22.4	29.0	28.5	26.8	26.6	4
5 Plus: Credits from Govt. insur. <sup>2</sup>	3.4	3.5	4.0	4.4	4.1	4.4	4.7	4.2	4.1	4.4	4.1	3.6	3.8	4.5	5
6 Other adjustments <sup>3</sup>	.5	.5	.5	.6	.9	1.3	.6	.7	.7	.6	.7	1.8	1.8	1.8	6
7 Net durables in consumpt.	2.9	6.7	8.9	11.3	14.6	12.3	12.7	9.5	14.9	13.4	14.8	15.2	16.6	12.6	7
8 Purchases	44.2	49.5	53.9	59.4	66.1	59.8	61.1	58.8	65.1	64.4	66.7	68.0	70.3	67.1	8
9 Less: Cap. consumpt.	41.3	42.9	45.0	48.0	5.15	47.6	48.4	49.3	50.2	51.0	51.9	52.8	53.7	54.5	9
10 Equals: Net saving	27.9	32.3	33.3	40.8	45.3	43.8	40.8	41.0	42.5	40.8	48.6	49.1	48.9	44.2	10
11 Plus: Capital consumpt. <sup>4</sup>	47.8	49.8	52.4	56.0	59.9	55.4	56.4	57.4	58.4	59.4	60.4	61.4	62.4	63.4	11
12 Equals: Gross saving	75.7	82.0	85.8	96.8	105.1	99.2	97.2	98.5	100.9	100.1	109.0	110.5	111.3	107.6	12
13 Gross investment (14+18)	78.0	86.5	90.1	103.0	111.7	103.0	102.6	110.4	103.8	110.3	116.3	116.3	119.5	109.9	13
14 Capital expend. (net of sales)	64.7	71.5	76.3	82.6	89.7	82.8	83.9	82.1	88.1	87.6	90.3	93.0	94.8	91.4	14
15 Residential construction	17.6	18.7	19.0	19.6	19.5	19.3	19.2	19.5	18.8	19.0	19.6	20.7	19.8	19.7	15
16 Consumer durable goods	44.2	49.5	53.9	59.4	66.1	59.8	61.1	58.8	65.1	64.4	66.7	68.0	70.3	67.1	16
17 Plant and equip. (nonprofit)	3.0	3.2	3.4	3.7	4.2	3.7	3.6	3.8	4.1	4.2	4.0	4.3	4.7	4.6	17
18 Net finan. investment (19-37)	13.3	15.1	13.8	20.4	22.0	20.2	18.7	28.3	15.8	22.7	26.0	23.4	24.7	18.5	18
19 Net acquis. of finan. assets <sup>5</sup>	30.2	35.6	40.1	47.6	51.6	48.4	44.1	55.4	44.0	51.8	54.9	55.8	49.3	42.8	19
20 Demand dep. and currency	.8	2.7	3.5	6.7	7.2	2.2	4.1	13.7	6.5	.9	5.9	15.2	-3.4	-4.1	20
21 Savings accounts	17.4	23.4	23.0	23.9	26.4	24.1	25.6	26.4	26.8	22.1	29.1	27.6	20.9	12.8	21
22 At commercial banks	6.2	10.3	7.9	8.2	13.3	8.3	8.5	11.2	13.5	9.8	15.8	13.9	11.2	8.7	22
23 At savings institutions	11.2	13.0	15.1	15.8	13.1	15.8	17.1	15.2	13.3	12.3	13.2	13.6	9.6	4.1	23
24 Life insurance reserves	3.4	3.7	4.2	4.3	4.8	4.4	4.2	4.2	4.6	4.8	4.9	4.8	4.7	4.7	24
25 Pension fund reserves	8.6	8.8	9.9	11.2	10.9	11.7	10.8	12.0	10.4	11.6	11.2	10.6	12.6	10.6	25
26 Cr. market instr.	.5	-1.7	.4	3.3	2.7	7.6	1.8	.9	-2.9	11.7	3.7	-2.0	14.9	19.1	26
27 U.S. Govt. securities	-7	*	3.5	1.7	2.8	3.5	-3	2.2	.6	9.9	1.6	-1.1	11.9	12.2	27
28 Savings bonds	.8	.4	1.2	.9	.6	.9	.8	1.0	.8	.4	.5	.8	.3	.7	28
29 Short-term mkt.	-1	.4	2.8	-1.8	3.0	-2.5	-4.2	-7	5.5	5.1	2.0	-5	1.2	6.8	29
30 Other direct	-1.2	-1.1	-9	1.7	-1.2	2.1	2.3	1.3	-3.6	1.0	-1.3	-7	7.7	-5.7	30
31 Nonguaranteed	-1	.3	.4	1.0	.3	2.9	.7	.6	-2.2	3.4	.5	-7	2.7	10.4	31
32 State and local oblig.	1.3	.8	.7	2.5	2.3	4.1	2.8	1.6	.8	1.5	2.4	4.4	3.1	4.2	32
33 Corporate and fgn. bonds	-4	-7	-1.0	-8	-3	-1.6	-8	.1	-2.6	2.7	1.3	-2.5	1.5	-1.6	33
34 Corporate stock	.5	-1.8	-2.5	.1	-1.5	2.7	-2	-3.0	-8	-1.7	-5	-2.9	.9	4.1	34
35 Mortgages	-2	*	-3	-1	-6	-1.1	.4	*	-9	-7	-1.1	.1	-2.5	.3	35
36 Net invest. in noncorp. bus.	-1.2	-1.9	-1.6	-2.9	-1.9	-3.3	-3.6	-2.5	-2.2	-1.9	-1.6	-1.5	-1.9	-2.4	36
37 Net increase in liabilities	16.9	20.5	26.3	27.2	29.7	28.2	25.4	27.1	28.3	29.1	28.9	32.4	24.6	24.3	37
38 Credit mkt. instruments	15.3	20.4	24.1	27.1	28.5	27.3	25.7	27.3	28.0	28.2	28.5	29.4	23.7	23.6	38
39 1- to 4-family mtgs.	11.2	12.9	14.8	16.0	15.8	15.9	15.8	15.3	15.5	15.2	15.9	16.7	15.0	13.8	39
40 Other mortgages	.8	.9	.9	.9	1.1	.9	.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	40
41 Consumer credit	1.7	5.5	7.3	8.0	9.4	8.4	8.1	7.2	10.0	9.6	9.3	8.9	8.7	7.0	41
42 Bank loans n.e.c.	.9	.5	.4	1.4	1.3	1.3	.1	3.1	.6	1.4	1.3	1.9	-2.1	.1	42
43 Other loans <sup>6</sup>	.7	.7	.6	.8	.8	.8	.8	.7	.8	.9	.9	.7	1.0	1.5	43
44 Security credit	1.3	-1	2.0	-2	.8	.6	-6	-5	-1	.7	.1	2.8	.4	.5	44
45 Discrepancy (12-13)	-2.3	-4.5	-4.3	-6.2	-6.5	-3.8	-5.4	-12.0	-2.9	-10.1	-7.4	-5.8	-8.3	-2.3	45

For numbered notes see p. 1535. See Notes at end of table.



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

(In billions of dollars)

Category	1961	1962	1963	1964	1965	1964			1965				1966		
						II	III	IV	I	II	III	IV	I	II	
(E) U.S. Government <sup>1</sup>															
1 Tax receipts (net of refunds).....	80.0	85.9	91.4	91.2	100.2	88.7	91.4	92.9	99.6	100.4	99.0	101.7	104.3	108.7	1
2 Individual income.....	44.7	48.6	51.5	48.6	54.2	46.3	48.1	49.6	53.4	54.9	53.9	54.7	57.1	60.7	2
3 Corp. profits tax accruals.....	21.8	22.7	24.6	26.5	29.1	26.4	26.8	26.7	28.7	28.9	30.3	31.9	31.9	31.9	3
4 Other.....	13.6	14.6	15.3	16.2	16.8	16.1	16.6	16.5	17.5	16.8	16.3	16.7	15.2	16.1	4
Social insurance programs <sup>2</sup>															
5 Premiums received.....	16.2	18.5	21.0	21.7	22.4	21.5	21.8	22.1	22.2	22.3	22.4	22.8	29.3	29.8	5
6 Benefits paid.....	16.8	17.4	18.2	18.7	20.3	18.6	18.7	18.8	19.2	18.9	22.6	20.7	21.5	21.4	6
Life insur. & retirement programs <sup>3</sup>															
7 Premiums received.....	2.0	2.1	2.1	2.2	2.3	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4	2.4	7
8 Benefits paid.....	3.0	2.9	3.2	3.2	3.3	2.9	3.0	3.0	3.9	3.1	3.1	3.2	3.8	3.8	8
9 Net grants and donations paid <sup>4</sup> .....	18.3	19.4	20.5	22.8	24.1	22.7	23.3	23.4	23.5	24.3	24.2	24.5	27.2	28.5	9
10 Net interest paid.....	6.6	7.2	7.7	8.3	8.7	8.2	8.4	8.4	8.6	8.7	8.8	8.8	9.3	9.3	10
11 Net purchases of goods & services.....	57.4	63.4	64.2	65.2	66.8	66.6	65.1	64.1	64.4	65.6	67.5	69.8	71.9	74.0	11
12 Net surplus.....	-3.8	-3.8	.7	-3.0	1.6	-6.7	-3.0	-4	4.5	4.4	-2.5	-.2	2.3	4.0	12
13 Credits imputed to consumers <sup>5</sup> .....	1.0	1.1	1.3	1.4	1.4	1.2	1.5	1.3	1.3	1.8	1.6	1.0	1.1	1.8	13
14 Gross saving.....	-4.8	-4.8	-6	-4.3	.2	-7.9	-4.4	-1.6	3.2	2.7	-4.0	-1.1	1.2	2.3	14
15 Net finan. investment (16-23).....	-5.3	-4.6	-1.3	-2.9	-1.3	-6.7	-3.7	-1.2	2.0	.7	-6.4	-1.4	.1	-.3	15
16 Net acquis. of finan. assets.....	3.9	4.7	4.7	5.2	4.3	.5	7.1	5.0	11.8	4.5	-8.0	8.9	13.8	9.6	16
17 Demand deposits & currency.....	.1	1.0	-.4	.6	-1.4	-3.8	2.7	-1.1	6.0	-2.5	-11.4	2.3	-2.5	9.8	17
18 Credit market instruments.....	2.6	3.3	2.7	3.8	4.7	4.6	3.2	3.6	5.3	6.4	3.1	3.9	11.3	10.4	18
19 Mortgages.....	.6	.3	-1.0	.3	1.0	.8	.1	-.2	.7	1.0	.7	1.5	4.6	4.1	19
20 Other loans.....	2.0	3.0	3.7	3.5	3.7	3.8	3.1	3.7	4.7	5.4	2.4	2.4	6.7	6.3	20
21 Excess of tax accruals over receipts.....	.7	.8	1.8	1.1	1.0	.5	1.7	1.6	1.8	-1.7	1.0	2.9	2.8	-10.8	21
22 Other financial assets <sup>6</sup> .....	.5	-.5	.6	-.3	*	-.8	-.5	.9	-1.3	2.3	-.7	-.2	2.3	-.2	22
23 Net increase in liabilities.....	9.2	9.3	6.0	8.0	5.6	7.3	10.9	6.2	9.8	3.9	-1.6	10.3	13.7	9.9	23
24 Life insurance and retirement reserves.....	1.0	1.1	1.3	1.4	1.4	1.2	1.5	1.3	1.3	1.8	1.6	1.0	1.1	1.8	24
25 U.S. Govt. securities <sup>7</sup> .....	7.4	7.4	5.2	6.5	4.0	5.7	8.3	3.1	9.0	1.7	-4.3	9.6	12.0	4.6	25
26 Svgs. bonds <sup>8</sup> .....	.8	.4	1.2	.9	.6	.9	.8	1.0	.8	.4	.5	.8	.3	.7	26
27 Short-term marketable <sup>9</sup> .....	8.9	.6	1.4	4.0	3.5	2.6	4.4	8.5	5.5	3.6	-3.5	8.3	-1.9	-10.3	27
28 Other direct.....	-2.9	4.8	1.1	.9	-2.9	-.8	2.6	-8.3	2.3	-7.2	-5.3	-1.4	9.8	-1.8	28
29 Nonguaranteed issues.....	.7	1.6	1.5	.7	2.8	3.0	.5	1.8	.5	4.8	4.0	1.9	3.8	16.0	29
30 Other loans <sup>10</sup> .....	.3	.5	-.2	.5	-.5	1.7	*	1.3	*	-.3	-.2	-1.4	1.4	1.3	30
31 Other liabilities.....	.5	.3	-.3	-.4	.6	-1.3	1.1	.6	-.5	.7	1.3	1.1	-.8	2.1	31
32 Discrepancy (14-15).....	.5	-.2	.7	-1.5	1.5	-1.1	-.7	-.4	1.2	2.0	2.4	.3	1.2	2.6	32
33 Memo: Corp. tax receipts, net.....	21.0	21.9	22.8	25.3	28.1	25.9	25.0	25.1	26.9	30.4	27.9	27.4	29.1	42.7	33
(F) State and local governments <sup>11</sup>															
1 Tax receipts.....	43.2	47.1	50.5	55.0	59.7	54.4	55.9	56.8	58.1	59.1	60.3	61.1	62.4	63.8	1
2 Social ins. and grants rec.....	10.4	11.5	12.9	14.5	15.6	14.3	14.9	15.2	15.4	15.5	15.6	16.1	17.7	19.4	2
3 Purch. of goods and services.....	50.2	53.7	58.2	63.7	69.4	63.5	64.5	65.3	67.3	68.7	70.2	71.4	73.1	75.0	3
4 Net interest & transfers paid <sup>12</sup> .....	3.9	3.9	4.0	4.2	4.3	4.2	4.1	4.2	4.3	4.2	4.2	4.3	4.6	4.7	4
5 Net surplus.....	-.5	.9	1.2	1.7	1.6	1.0	2.2	2.5	1.9	1.7	1.5	1.5	2.4	3.5	5
6 Less retirement cr. to hsholds.....	2.4	2.4	2.7	3.1	2.6	3.2	3.2	3.0	2.8	2.6	2.5	2.6	2.6	2.6	6
7 Equals: Gross saving.....	-2.9	-1.4	-1.5	-1.4	-1.0	-2.2	-1.0	-.5	-.9	-.9	-1.0	-1.1	-.2	.9	7
8 Net financial investment (9-17).....	-3.3	-2.5	-2.1	-2.5	-1.5	-4.0	-2.6	-1.4	-1.5	-1.6	-1.4	-1.7	-.6	.5	8
9 Net acquis. of finan. assets.....	4.4	5.6	7.7	6.9	9.0	6.1	8.3	7.9	7.8	10.3	8.3	9.4	8.0	10.9	9
10 Liquid assets.....	1.1	2.5	4.1	2.6	4.5	2.7	4.0	2.9	2.8	6.7	4.7	3.8	3.2	4.8	10
11 Demand deposits and cur.....	.3	.9	2.4	1.4	1.0	-.6	2.5	3.3	-4.5	4.6	3.2	.7	.8	5.4	11
12 Time deposits.....	.9	1.0	1.6	1.7	2.4	1.8	2.1	2.7	1.9	1.1	3.1	3.3	-.5	2.1	12
13 Short-term U.S. Govt. sec.....	-.1	.6	.1	-.5	1.1	1.4	-.6	-3.0	5.4	.9	-1.6	-.2	2.8	-2.7	13
14 Other U.S. Govt. securities.....	.5	.6	.6	1.0	1.2	.1	1.0	1.8	1.7	1.4	-.2	1.9	*	.7	14
15 State and local obligations.....	-.2	-.7	-.7	-.6	-.6	-.6	-.6	-.6	-.6	-.8	-.6	-.5	-.4	-.4	15
16 Other <sup>13</sup> .....	3.0	3.2	3.7	3.8	3.9	3.9	3.8	3.8	3.8	3.0	4.4	4.3	5.2	5.7	16
17 Net increase in liabilities.....	7.7	8.1	9.8	9.4	10.5	10.1	10.9	9.3	9.3	11.9	9.8	11.1	8.6	10.4	17
18 Credit market borrowing.....	5.2	5.6	7.0	6.2	7.8	6.8	7.6	6.3	6.4	9.2	7.2	8.4	5.9	7.7	18
19 State and local obligations.....	4.9	5.0	6.7	5.9	7.4	6.4	7.1	5.8	6.1	8.6	6.8	8.1	5.5	7.2	19
20 Short-term.....	.4	.4	.5	.7	1.3	.6	.8	.2	.4	1.4	2.4	1.0	-.1	.6	20
21 Other.....	4.5	4.6	6.2	5.1	6.1	5.9	6.3	5.6	5.7	7.2	4.4	7.1	5.6	6.7	21
22 U.S. Govt. loans.....	.3	.6	.3	.4	.4	.4	.5	.4	.4	.6	.4	.3	.4	.4	22
23 Employee retirement reserves.....	2.4	2.4	2.7	3.1	2.6	3.2	3.0	2.8	2.6	2.5	2.6	2.6	2.6	2.6	23
24 Trade debt.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	24
25 Discrepancy.....	.4	1.0	.6	1.1	.6	1.8	1.6	.9	.6	.7	.4	.6	.4	.4	25
26 Memo: Total U.S. Govt. sec.....	.4	1.2	.7	.5	2.3	1.6	.4	-1.3	7.1	2.3	-1.8	1.7	2.8	-1.9	26

For numbered notes see p. 1535.  
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	1964			1965				1966		
						II	III	IV	I	II	III	IV	I	II	
(G) Monetary authorities <sup>1</sup>															
1 Current surplus.....	.1	.1	.1	-.5	*	-.5	-.5	-.5	*	*	*	*	*	*	1
2 Net acquis. of financial assets.....	1.4	1.7	2.2	3.4	2.3	.7	2.8	5.2	2.7	2.5	4.4	-.6	6.0	4.1	2
3 Gold and foreign exchange <sup>2</sup> .....	-.8	-.8	-.4	*	-1.3	-.8	.2	.2	-3.0	-2.2	1.3	-1.4	-2.1	.2	3
4 Treasury currency.....	.2	*	*	-.2	.2	*	-.1	-.6	-.1	.1	.3	.4	.7	1.0	4
5 Credit mkt. instruments.....	1.5	2.0	2.9	3.4	3.8	1.9	3.5	3.8	6.0	3.8	4.3	1.2	3.0	4.7	5
6 U.S. Govt. securities.....	1.5	1.9	2.8	3.5	3.7	2.0	3.5	3.7	5.9	4.2	4.3	.5	3.3	4.3	6
7 Short-term marketable.....	-1.1	2.0	4.9	2.1	3.7	-3.0	7.1	3.5	12.4	6.2	-.3	-3.6	4.9	-1.7	7
8 Other.....	2.6	-.1	-2.2	1.3	.1	5.0	-3.6	.2	-6.5	-2.0	4.6	4.1	-1.6	6.0	8
9 F.R. float.....	.5	.6	-.3	*	-.4	.4	-.6	.6	-.8	-.2	1.0	-1.5	3.0	*	9
10 F.R. loans to domestic banks.....	.1	-.1	*	.1	-.1	-.7	-.3	1.1	.5	1.0	-2.5	.8	1.4	-1.8	10
11 Net increase in liabilities.....	1.3	1.6	2.1	3.8	2.2	1.2	3.3	5.7	2.6	2.5	4.4	-.6	5.9	4.1	11
12 Member bank reserves.....	.3	.1	-.4	1.0	.4	-2.7	1.0	3.1	1.1	.9	*	.5	1.3	-1.1	12
13 Vault cash of coml. banks <sup>3</sup> .....	.3	.7	.6	-.4	.3	.3	.3	-2.7	2.1	.5	-.6	-.8	.1	1.7	13
14 Demand deposits and currency.....	*	.1	.3	.2	*	.8	*	.4	.2	-.3	1.2	-1.2	-.4	2.0	14
15 Due to U.S. Govt.....	.1	*	-.1	.1	-.1	*	-.1	.4	-.3	.1	.1	-.2	1.3	*	15
16 Due to rest of the world <sup>4</sup> .....	.7	.8	1.7	2.4	2.1	2.0	1.7	3.6	.7	1.8	4.0	2.0	3.6	1.6	16
17 Currency outside banks.....	-.1	*	*	.6	-.5	.8	.3	.8	-.3	-.4	-.3	-1.0	*	-.1	17
(H) Commercial banks <sup>5</sup>															
1 Current surplus.....	1.3	1.5	1.7	2.0	2.1	2.0	1.9	2.2	2.0	1.9	2.0	2.4	2.3	2.4	1
2 Net acquisition of financial assets.....	17.1	20.7	20.0	23.4	30.2	20.5	25.8	28.5	35.0	24.5	16.7	45.1	20.2	27.5	2
3 Member bank reserves <sup>6</sup> .....	.3	.1	-.4	1.0	.4	-2.7	1.0	3.1	1.1	.9	*	.5	1.3	-1.1	3
4 Vault cash.....	.3	.7	.6	-.4	.3	.3	.3	-2.7	2.1	.5	-.6	-.8	.1	1.7	4
5 Total loans and investments.....	15.8	19.5	19.4	22.2	29.1	22.0	22.9	28.0	31.5	22.9	18.4	43.9	16.3	29.0	5
6 Credit market instruments.....	14.6	18.4	18.8	21.8	29.0	20.8	23.1	28.9	29.1	21.7	27.1	38.4	16.0	29.3	6
7 U.S. Govt. securities <sup>7</sup> .....	5.5	.9	-2.4	-.2	-1.8	-3.5	4.0	.3	-2.7	-9.9	-1.5	6.7	-.4	-1.1	7
8 Short-term marketable.....	9.3	-5.2	-3.5	3.9	-1.7	5.0	4.7	8.5	-10.6	-5.8	2.3	7.2	-13.0	-5.1	8
9 Other direct.....	-4.1	5.2	.5	-4.1	-1.4	-8.8	-1.2	-9.3	7.9	-5.3	-6.1	-2.3	7.8	-1.1	9
10 Nonguaranteed.....	.4	.9	.5	*	1.3	.3	.5	1.1	*	1.1	2.3	1.8	-1.2	5.0	10
11 Other securities & mortgages.....	4.2	8.3	10.1	8.1	10.5	7.2	8.8	8.9	9.6	12.1	10.5	9.9	7.9	6.6	11
12 State and local oblig.....	2.8	4.4	5.2	3.5	5.0	2.6	4.4	4.4	4.8	6.4	4.2	4.5	2.9	2.2	12
13 Corporate bonds.....	-.2	*	*	.1	-.1	.3	-.1	-.1	.1	-.2	-.4	.....	.....	.....	13
14 1- to 4-family mortgages.....	.8	2.0	2.7	2.3	3.1	2.2	2.0	2.2	2.5	2.8	3.7	3.4	2.6	2.3	14
15 Other mortgages.....	.8	1.9	2.2	2.2	2.5	2.2	2.5	2.4	2.1	2.8	2.7	2.4	2.4	2.2	15
16 Other credit exc. security.....	4.9	9.2	11.1	13.9	20.2	17.1	10.4	19.7	22.3	19.5	18.1	21.7	14.5	23.8	16
17 Consumer credit.....	.9	2.3	3.5	3.8	4.7	3.8	4.1	3.6	4.3	4.9	5.1	4.6	3.6	3.1	17
18 Bank loans n.e.c.....	3.0	6.2	7.6	8.7	16.4	11.4	5.3	13.6	19.6	14.2	13.0	19.4	8.6	20.0	18
19 Other loans <sup>8</sup> .....	1.1	.7	*	1.3	-.9	1.8	1.0	2.5	-1.6	-.4	-.1	-2.2	2.2	.6	19
20 CCC loans.....	.3	.5	-.2	.5	-.5	1.7	*	1.3	*	-.3	-.2	-1.4	1.4	1.3	20
21 Open-market paper.....	.8	.2	.1	.7	-.5	*	.9	1.0	-1.7	.6	*	-.9	.8	-.8	21
22 Security credit.....	1.1	1.1	.6	.5	.1	1.2	-.3	-.9	2.4	1.2	-8.7	5.5	.3	-.3	22
23 Misc. assets.....	.7	.5	.4	.6	.5	.9	1.6	.1	1.3	.2	-1.1	1.5	2.4	-2.1	23
24 Net increase in liabilities.....	16.1	19.8	19.3	22.0	28.8	18.6	24.7	26.8	33.8	22.7	15.9	43.1	17.9	25.2	24
25 Demand deposits, net.....	4.8	3.7	3.8	4.8	5.6	1.6	8.0	5.9	7.3	.3	-5.4	20.5	-2.5	7.3	25
26 U.S. Govt. <sup>9</sup> .....	.....	1.2	-.6	*	-1.0	-4.1	1.8	-1.9	5.1	-.6	-11.6	3.3	-3.1	7.2	26
27 Foreign <sup>10</sup> .....	.7	.1	.1	.4	.1	-.4	1.0	.7	-.4	-.6	-.6	1.0	-.6	-1.0	27
28 Other, net <sup>11</sup> .....	4.1	2.3	4.3	4.4	6.4	6.1	5.2	7.0	2.6	1.5	5.7	16.2	1.2	1.1	28
29 Time deposits.....	9.4	15.6	14.3	14.5	20.0	13.1	13.1	19.0	22.7	17.6	21.4	18.4	14.7	14.4	29
30 F.R. float.....	.5	.6	-.3	*	-.4	.4	-.6	.6	-.8	-.2	1.0	-1.5	3.0	*	30
31 Borrowing at F.R. Banks.....	.1	-.1	*	.1	-.1	-.7	-.3	1.1	.5	1.0	-2.5	.8	1.4	-1.8	31
32 Other liabilities.....	1.4	*	1.4	2.5	3.6	4.3	4.4	.2	4.2	4.1	1.2	4.9	1.3	5.3	32
33 Security issues.....	.2	.1	.3	.6	.8	.5	.6	.4	.5	2.0	.1	.4	.1	.3	33
34 Discrepancy.....	.1	.4	.5	.1	.3	-.3	.5	.1	.3	-.3	.8	.4	*	.1	34
35 Memo: Total loans exc. mortgages..	6.0	10.3	11.7	14.3	20.3	18.3	10.1	18.8	24.7	20.7	9.4	27.2	14.8	23.5	35

For numbered notes see p. 1535.  
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	1964			1965				1966		
						II	III	IV	I	II	III	IV	I	II	
(I) Nonbank financial institutions <sup>1</sup>															
1 Current surplus.....	2.0	2.2	1.7	1.6	1.5	1.7	1.6	1.4	1.6	1.9	1.8	.7	.7	2.1	1
2 Physical investment (Life ins.).....	.4	.3	.5	.5	.5	.5	.5	.5	.5	.5	.4	.4	.4	.4	2
3 Net acquis. of financial assets.....	28.2	32.6	37.0	37.0	37.7	42.0	36.8	36.0	38.3	41.4	29.9	41.3	36.7	26.6	3
4 Demand deposits and currency.....	1.0	1.1	.2	.3	.7	1.1	-.7	.5	.2	.5	.9	1.5	-2.0	.6	4
5 Time deposits (Mut. svgs. bks.).....	* .1	* .1	* .1	* .1	-.2	.1	.1	.1	-.2	.4	-.2	-.2	-.4	-.5	5
6 Svgs. and loan shares (Cr. unions)	.2	.1	* .1	* .1	-.2	.2	.2	.2	-.5	-.4	-.2	-.2	-.4	-.5	6
7 Cr. mkt. instr. ....	24.5	30.7	33.7	35.7	35.6	38.9	37.0	34.2	38.1	39.6	27.8	37.1	37.2	24.6	7
8 U.S. Govt. securities.....	.4	1.6	-.5	1.9	-.8	2.5	2.9	.4	2.2	-.8	-6.1	1.4	3.6	-5.5	8
9 State and local obligations.....	1.2	.9	.6	.2	.2	.2	.4	.1	.4	.7	* .7	-1.1	-.8	.5	9
10 Corporate bonds.....	3.8	3.8	4.4	4.4	5.5	5.3	3.6	4.8	5.7	5.3	5.3	5.7	8.5	4.2	10
11 Corporate stock.....	4.0	4.2	3.4	3.7	5.3	2.9	4.0	4.6	4.1	6.0	4.3	7.0	3.8	5.7	11
12 1- to 4-family mortgages.....	10.5	11.0	14.1	13.0	12.7	13.7	12.6	12.7	13.8	12.8	12.8	11.5	11.7	6.6	12
13 Other mortgages.....	3.8	5.7	6.9	7.3	6.4	7.1	8.0	7.9	6.1	6.3	6.5	6.6	6.2	5.7	13
14 Consumer credit.....	.5	1.9	2.8	2.8	3.1	2.2	2.8	2.2	3.5	3.7	2.9	2.5	2.2	2.6	14
15 Other loans.....	.2	1.6	2.1	2.4	3.4	5.1	2.7	1.5	2.2	5.5	2.3	3.6	2.1	4.6	15
16 Security credit.....	1.1	-.3	1.9	-.5	.2	.2	-.9	-.4	-.8	.4	-.3	1.6	.7	.3	16
17 Trade credit.....	.1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	17
18 Miscellaneous assets.....	1.3	.9	1.1	1.2	1.2	1.4	1.2	1.3	1.1	1.0	1.7	.9	1.0	1.5	18
19 Net increase in liabilities.....	26.6	30.5	35.5	36.3	36.3	42.0	35.1	35.4	35.9	39.7	29.1	40.7	38.8	27.2	19
20 Time and savings deposits.....	11.3	13.1	15.2	15.9	12.9	16.1	17.1	15.4	12.8	11.9	13.0	13.8	9.2	3.6	20
21 Ins. and pension reserves.....	8.6	9.0	10.1	11.1	11.6	11.7	10.3	11.9	10.9	12.0	12.0	11.7	13.5	10.8	21
22 Cr. mkt. instr. <sup>2</sup> .....	3.4	5.7	7.1	6.1	9.0	9.5	5.2	5.4	8.0	10.5	9.4	8.2	12.1	9.4	22
23 Finance company bonds.....	.5	.3	1.4	2.1	1.9	2.3	2.1	1.7	1.6	1.8	1.5	2.7	1.6	.3	23
24 Investment company shares.....	1.8	1.9	1.2	1.8	3.1	1.7	2.2	2.6	2.3	3.5	4.2	5.0	3.4	3.4	24
25 Mtg. loans in process.....	.4	.4	.5	-.3	-.1	-.4	-.3	-.3	* .2	-.2	-.2	-.2	.4	-1.1	25
26 Bank loans n.e.c.....	.1	1.0	1.7	.5	2.4	3.4	-1.5	.1	2.3	2.6	1.3	3.3	4.2	3.8	26
27 Other loans.....	.5	2.0	2.3	2.0	1.7	2.5	2.7	1.3	1.5	3.7	3.3	-1.9	5.0	3.1	27
28 Finance co. paper.....	-.1	1.2	1.0	1.5	1.0	1.8	2.8	.8	2.2	2.8	2.2	-1.1	2.2	.7	28
29 FHLB loans.....	.7	.8	1.3	.5	.7	.7	-.1	.5	1.5	1.5	.5	.8	2.8	2.3	29
30 Security credit.....	.9	.9	.5	.1	-.2	1.4	-.4	-.4	1.3	2.3	-8.7	4.2	-.7	.7	30
31 Taxes payable.....	-.1	.1	.1	* .1	* .1	.1	* .1	* .1	.3	.1	.3	.1	-.3	-.1	31
32 Miscellaneous liabilities.....	2.4	1.7	2.5	3.1	3.0	3.2	3.0	4.0	3.1	2.8	3.2	2.7	3.5	2.9	32
33 Discrepancy.....	*	-.2	-.3	.4	-.3	1.2	-.6	.3	-1.2	-.2	.6	-.4	2.4	2.3	33
(I.1) Savings and loan associations															
1 Net acquis. of financial assets.....	10.7	11.5	14.0	11.8	10.1	12.2	12.0	11.5	10.3	10.6	10.2	9.3	9.3	4.3	1
2 Demand deposits and currency.....	.4	.6	.1	* .1	* .1	.2	-.2	-.2	-.2	.1	.5	-.1	-.6	-.3	2
3 Cr. mkt. instr. <sup>6</sup> .....	9.4	10.3	13.3	11.1	9.4	11.4	11.3	10.8	10.0	9.9	8.7	9.2	9.7	3.9	3
4 U.S. Govt. securities.....	.6	.4	1.0	.6	.5	.8	.6	.8	1.0	.5	-.2	.6	1.3	-1.3	4
5 1- to 4-family mortgages.....	7.0	7.4	9.3	8.0	7.6	8.3	7.5	7.3	7.9	7.6	7.4	7.3	7.4	4.2	5
6 Other mortgages.....	1.7	2.6	2.9	2.4	1.3	2.2	3.0	2.6	1.1	1.6	1.4	1.1	.9	.9	6
7 Misc. financial transactions.....	.9	.6	.5	.7	.6	.9	.8	.5	.6	1.1	.3	.3	.3	.7	7
8 Net increase in liabilities.....	9.9	10.7	13.3	11.1	9.3	11.5	11.3	10.8	9.3	9.7	9.5	8.5	8.7	3.6	8
9 Savings shares.....	8.7	9.4	11.1	10.6	8.4	10.7	11.5	10.1	8.2	7.6	8.7	9.1	5.6	1.7	9
10 Mtg. loans in process.....	.4	.4	.5	-.3	-.1	-.4	-.3	-.3	-.2	-.2	-.2	-.4	-1.1	1.0	10
11 Borrowing from FHLB.....	.7	.8	1.3	.5	.7	.7	-.1	.5	1.5	1.5	.5	-.8	2.8	2.3	11
12 Memo: FHLB loans less deposits...	.4	.8	1.4	.5	.8	.6	-.3	.3	1.7	1.7	.4	-.5	3.2	2.3	12
(I.2) Mutual savings banks															
1 Net acquis. of financial assets <sup>4</sup> .....	2.3	3.3	3.6	4.5	4.0	4.7	5.3	4.1	4.1	4.0	4.3	3.6	2.7	1.6	1
2 U.S. Govt. securities.....	-.1	* .1	-.2	* .1	-.3	.4	.4	-.6	-.6	-.2	-.1	-.7	-1.0	-1.4	2
3 Corporate bonds.....	-.1	-.1	-.3	-.1	-.1	-.2	-.1	-.4	-.4	-.2	-.1	-.3	.3	.1	3
4 1- to 4-family mortgages.....	1.7	2.1	2.6	2.7	2.7	2.5	3.0	2.9	2.6	2.5	2.8	2.8	1.8	1.4	4
5 Other mortgages.....	.6	1.0	1.3	1.7	1.4	1.7	1.8	1.8	1.3	1.3	1.5	1.5	1.2	.6	5
6 Savings deposits.....	1.9	3.1	3.3	4.2	3.6	4.2	4.5	4.2	4.0	3.4	3.5	3.6	2.8	1.0	6
(I.3) Life insurance companies															
1 Current surplus.....	1.0	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1
2 Net acquis. of financial assets <sup>4</sup> .....	6.1	6.8	7.0	7.8	8.6	7.8	7.8	8.3	8.8	8.4	8.3	8.9	8.5	7.9	2
3 Cr. mkt. instr. ....	5.7	6.5	6.7	7.4	8.1	7.5	7.5	7.8	8.4	8.0	8.0	8.1	9.2	7.6	3
4 U.S. Govt. securities.....	-.4	.1	-.4	-.3	-.4	-.2	-.2	-.6	-.2	-.7	-.9	-.4	-.2	-.7	4
5 State and local obligations.....	.3	.1	-.2	-.1	-.3	-.1	-.1	-.2	-.2	-.2	-.4	-.3	-.7	-.7	5
6 Corporate bonds.....	2.5	2.5	2.8	2.3	2.7	2.4	2.0	2.1	2.1	2.1	3.2	3.2	4.8	1.7	6
7 Corporate stock.....	.5	.4	.2	.5	.8	.5	.6	.6	.6	.6	.8	1.2	.1	.1	7
8 1- to 4-family mortgages.....	.9	.6	.9	1.4	1.2	1.3	1.4	1.6	1.7	1.0	1.0	1.0	1.6	1.3	8
9 Other mortgages.....	1.5	2.1	2.7	3.2	3.7	3.2	3.5	3.6	3.6	3.5	3.6	3.9	4.1	4.1	9
10 Other loans.....	.4	.7	.5	.4	.5	.2	.4	.7	.4	1.7	.7	-.6	-.5	1.8	10
11 Net increase in liabilities.....	5.6	6.0	6.4	7.1	7.9	7.1	7.1	7.1	7.6	7.9	8.0	7.9	7.9	7.9	11
12 Life insurance reserves.....	3.3	3.6	4.0	4.2	4.7	4.3	4.1	4.0	4.5	4.7	4.7	4.6	4.6	4.5	12
13 Pension fund reserves.....	1.4	1.4	1.7	2.0	2.1	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	13
14 Other.....	1.0	1.0	.7	.8	1.2	.8	.8	1.0	1.3	1.1	1.0	1.1	1.3	1.2	14

For numbered notes see p. 1535.  
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	1964			1965				1966		
						II	III	IV	I	II	III	IV	I	II	
(I.4) Noninsured Pension Plans															
1 Net acquis. of financial assets <sup>4</sup> .....	3.9	4.0	4.4	4.9	4.9	5.4	4.1	5.9	4.4	5.2	5.1	5.0	6.8	4.1	1
2 Credit mkt. instr. <sup>7</sup> .....	3.8	4.0	4.3	4.8	4.9	5.3	4.1	5.7	4.9	5.3	5.0	4.2	6.7	4.8	2
3 U.S. Govt. securities.....	.1	.2	.4	.4	-.3	.2	*	1.3	-.6	-.3	-.5	*	1.1	-.8	3
4 Corporate bonds.....	1.2	1.2	1.5	1.6	1.5	2.2	1.5	1.7	1.9	1.7	1.7	.7	2.5	1.3	4
5 Corporate stock.....	2.3	2.2	2.2	2.2	3.1	2.3	2.1	2.2	3.1	3.0	3.3	3.2	2.8	4.0	5
(I.5) Other insurance companies															
1 Net acquis. of financial assets <sup>4</sup> .....	1.3	1.4	1.4	1.0	2.0	.6	1.0	1.2	1.8	2.4	2.4	1.5	.7	1.5	1
2 Demand deposits and currency.....	*	*	*	*	-.1	*	*	-.1	*	-.1	-.1	*	*	*	2
3 Credit mkt. instr.....	1.2	1.2	1.3	.8	1.9	.4	.9	1.1	1.7	2.3	2.3	1.3	.5	1.4	3
4 U.S. Govt. securities.....	-.1	.1	.2	.1	*	-.1	.4	.2	.1	-.2	.1	-.1	-.5	-.1	4
5 State and local obligations.....	1.0	.7	.8	.2	.6	.1	*	.3	.5	.7	.7	.5	.3	.2	5
6 Corporate bonds.....	*	.1	.1	.4	1.1	.2	.4	.6	.9	1.2	1.2	1.0	.8	.6	6
7 Corporate stock.....	.3	.2	.2	.2	.2	.3	.1	*	.2	.5	.2	-.1	-.1	.6	7
(I.6) Finance companies															
1 Net acquis. of financial assets <sup>4</sup> .....	.6	2.7	4.0	4.0	5.4	7.1	3.5	2.2	4.9	6.5	4.5	5.6	3.9	3.6	1
2 1- to 4-family mortgages.....	.6	.5	.8	.4	.5	1.0	.1	.2	.9	.5	1.0	-.1	.4	-.6	2
3 Consumer credit.....	*	1.3	1.8	1.8	1.9	1.4	1.4	1.3	2.3	2.2	1.8	1.5	.9	1.2	3
4 Other loans.....	-.2	.8	1.6	1.8	2.7	4.8	2.0	.6	1.5	3.7	1.5	4.0	2.4	2.8	4
5 Net increase in liabilities.....	.5	2.6	4.0	4.0	5.1	7.3	3.3	2.5	4.2	6.2	5.4	4.6	4.3	4.0	5
6 Corporate bonds.....	.5	.3	1.4	2.1	1.9	2.3	2.1	1.7	1.6	1.8	1.5	2.7	1.6	.3	6
7 Bank loans n.e.c.....	.1	1.0	1.6	.4	2.2	3.2	-1.6	-.1	2.7	2.1	1.1	3.0	.5	3.0	7
8 Open mkt. paper.....	-.1	1.2	1.0	1.5	1.0	1.8	2.8	.8	*	2.2	2.8	-1.1	2.2	.7	8
(I.7) Security brokers and dealers															
1 Net acquis. of financial assets.....	1.0	.9	.6	.2	-.2	1.5	-.4	-1.3	1.3	2.3	-8.6	4.3	.7	.7	1
2 U.S. Govt. securities.....	*	.7	-.1	.7	-.3	1.1	.6	-1.0	.9	1.4	-5.3	1.8	2.0	-1.3	2
3 Other securities.....	-.2	.4	.2	*	.4	.4	-.4	.3	.4	.6	-2.8	.1	-1.9	1.4	3
4 Security credit.....	1.1	-.2	1.5	-.5	.5	*	-.7	-.6	-.1	.2	-.5	2.3	.6	.5	4
5 Net incr. in liab.—security credit.....	.9	.9	.5	.1	-.2	1.4	-.4	-1.3	1.3	2.3	-8.7	4.2	.7	.7	5
6 From banks.....	.8	1.1	.2	.2	-.3	.6	-.3	-1.0	2.5	.8	-9.3	5.0	.4	-.2	6
7 From agencies of fgn. banks.....	*	-.2	.4	*	-.3	.2	-.3	.2	-.7	.1	.2	-.7	.1	-.2	7
8 Customer credit balances.....	.1	*	*	*	.3	.7	.2	-.5	-.4	1.4	.4	-.2	.2	1.1	8
(I.8) Open-end investment companies															
1 Net financial investment.....	-.5	-.4	-.4	-.8	-1.1	-.7	-.8	-1.0	-.9	-.7	-.8	-2.0	-2.0	-.7	1
2 Net acquis. of financial assets.....	1.4	1.5	.8	1.1	2.0	1.0	1.4	1.6	1.7	1.6	2.7	2.2	3.0	2.7	2
3 Credit mkt. instr.....	1.4	1.2	.8	1.1	1.6	.4	2.0	1.5	1.0	1.1	2.4	1.9	3.2	1.7	3
4 Corporate stocks.....	1.0	1.1	.6	.7	1.2	-.2	1.4	1.5	.1	1.6	1.1	1.9	1.7	.8	4
5 Net stock issues <sup>3</sup> .....	1.8	1.9	1.2	1.8	3.1	1.7	2.2	2.6	2.6	2.3	3.5	4.2	5.0	3.4	5
(J) Rest of the world															
1 Net purch. of goods and serv. (2-3).....	5.6	5.1	5.9	8.5	7.0	7.9	8.5	8.6	6.5	8.2	7.1	6.1	6.0	4.7	1
2 Purch. of goods and services <sup>1</sup> .....	28.6	30.3	32.3	37.0	39.0	36.0	37.2	38.1	35.1	40.5	40.1	40.2	41.7	41.9	2
3 Sales of goods and services <sup>1</sup> .....	22.9	25.1	26.4	28.5	32.0	28.1	28.8	29.6	28.7	32.3	33.0	34.2	35.6	37.3	3
4 Net unilateral receipts from Govt. <sup>1</sup> .....	2.6	2.7	2.8	2.8	2.8	2.9	2.8	2.7	2.6	3.1	2.9	2.6	3.4	2.9	4
5 Current surplus (4-1) <sup>2</sup> .....	-3.1	-2.5	-3.1	-5.7	-4.2	-5.0	-5.7	-5.9	-3.8	-5.1	-4.2	-3.5	-2.6	-1.7	5
6 Net financial investment (7-14).....	-2.0	-1.3	-2.8	-4.7	-3.7	-4.3	-5.1	-4.5	-3.6	-4.6	-3.5	-3.2	-1.3	-1.4	6
7 Net acquis. of finan. assets.....	3.3	2.6	3.4	3.4	2.0	2.2	2.3	7.6	3.7	7.8	7.2	7.2	7.6	6.3	7
8 Gold.....	.9	.9	.5	.1	1.7	-.3	-.1	.7	3.3	2.4	.5	.5	.3	.8	8
9 U.S. dem. dep. and currency.....	.7	.1	.1	.5	.1	-.4	.9	1.1	-.7	-.5	.7	.8	.7	-1.1	9
10 Time deposits.....	.3	.6	1.0	1.4	.6	1.5	1.0	1.6	.8	.8	.2	.5	-.1	1.9	10
11 U.S. Govt. securities.....	.4	1.3	.6	.5	-.2	.9	.4	1.7	-2.0	-.9	-1.0	1.5	-2.4	-.9	11
12 Other credit market instr.....	.4	.2	.3	.1	-.1	.9	-.5	-.4	1.3	-.7	-.8	-.1	.9	3.1	12
13 Misc. financial assets.....	.6	-.4	1.1	.8	-.1	-.3	.5	3.0	.9	-1.1	1.6	-2.0	2.1	2.4	13
14 Net increase in liabilities.....	5.4	3.9	6.2	8.2	5.7	6.5	7.5	12.1	7.3	6.4	4.7	4.4	2.9	7.7	14
15 Official U.S. foreign exchange <sup>3</sup> .....	.3	-.6	.1	*	.4	-.1	-.5	-.4	1.3	*	2.1	.3	-.6	-1.4	15
16 Securities.....	.8	1.0	1.0	.7	.9	.9	*	2.0	1.3	1.0	.7	.8	1.7	1.0	16
17 Loans <sup>4</sup> .....	1.8	1.1	2.2	3.7	1.9	3.2	3.3	4.4	4.3	1.1	.2	1.9	1.0	2.1	17
18 Miscellaneous <sup>5</sup> .....	2.5	2.5	2.8	3.9	2.6	4.0	4.5	4.4	2.2	2.7	3.3	2.3	2.0	4.8	18
19 Discrepancy (5-6) <sup>6</sup> .....	-1.0	-1.2	-.4	-1.0	-.4	-.7	-.6	-1.4	-.2	-.5	-.7	-.3	-1.3	-.3	19
20 U.S. gold and fgn. exch. held by:															
Monetary auth.....	-.8	-.8	-.4	*	-1.3	-.8	-.2	.2	-3.0	-2.2	1.3	-1.4	-2.1	-.2	20
U.S. Treasury.....	.2	-.7	*	-.2	.1	-.4	-.5	.4	-.4	1.9	-1.5	.4	.4	-.5	21

For numbered notes see following page.  
See NOTE at end of table.

## Notes to Table 4

## (A) Households

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

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

## (B, C, D) Business

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

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

## (E, F) Govts.

<sup>1</sup> Lines 1 through 12 are derived from national-income data, while lines 15 through 31 are based on data behind Treasury cash budget. Line 21 is a link between the two accounting systems on treatment of corporate taxes, and the discrepancy (line 32) represents differences on other matters.

Net cash borrowing in Treasury cash budget corresponds closely to line 25 less accrual of interest on savings Bonds and Treasury bills. Cash surplus is closely indicated by line 17 less net cash borrowing. Lines 18, 22, 30, and 31 are in cash outgo in cash budget except for small amounts in receipts. Lines 13 and 24 are imputations reflected in neither national-income nor cash budget.

<sup>2</sup> OASI, disability insurance, and unemployment programs. Line 5 includes U.S. Govt. employment taxes; line 6, U.S. Govt. benefit payments to households.

<sup>3</sup> Veterans' life insurance and Govt. employee and R.R. retirement funds. Line 7 excludes Govt. contributions to these funds.

<sup>4</sup> Transfers other than lines 6 and 8, grants-in-aid to State and local govts., subsidies less current surplus of Govt. enterprises.

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

<sup>6</sup> Mainly nonconvertible fgn. currencies and official fgn. exchange position of Treasury.

<sup>7</sup> Public debt held by public and Federal Reserve, plus non-guaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to IMF. Nonguaranteed securities include loan participation certificates issued by the FNMA facilities.

<sup>8</sup> E and H bonds held by households.  
<sup>9</sup> Marketable issues due in less than 1 year plus part of those due in less than 2 years.

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

<sup>11</sup> Includes employee retirement funds.  
<sup>12</sup> Net of current surplus of gov't. enterprises.  
<sup>13</sup> Corporate bonds, mortgages and tax receivables.

## (G, H) Banking

<sup>1</sup> Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items." Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.

<sup>2</sup> Includes F.R. holdings of fgn. currencies, which are net in "other F.R. accounts" in table mentioned in note 1.

<sup>3</sup> Includes vault cash of nonmember banks.  
<sup>4</sup> Includes deposits of international organizations other than IMF; IMF deposits are net in line 3.

<sup>5</sup> Based on balance sheet estimates for last day of quarter.

Reported bank data, as on p. 1480, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.

<sup>6</sup> Deposits with F.R. Banks; vault cash in reserves is in line 4.  
<sup>7</sup> Net change in par value of holdings.

<sup>8</sup> Includes consumer loans secured by hypothecated deposits not shown separately.  
<sup>9</sup> Includes deposits held outside Treasury.

<sup>10</sup> Bank and nonbank.  
<sup>11</sup> Net of F.R. float, shown separately in line 30.

## (I) Nonbank Finance

<sup>1</sup> In addition to types shown, includes credit unions, agencies of foreign banks, and banks in possessions.

<sup>2</sup> Lines 10, 11 of I.1; lines 6, 7, and 8 of I.6; and line 5 of I.8.

<sup>3</sup> Includes retained capital-gains dividends.

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

<sup>6</sup> Includes consumer credit, not shown separately.  
<sup>7</sup> Includes mortgages, not shown separately.

## (J) Rest of the World

<sup>1</sup> Lines 2, 3, and 4 are exports, imports and transfers to foreigners income and product accounts.

<sup>2</sup> Net foreign investment in national income accounts with opposite sign.

<sup>3</sup> Official foreign currency holdings and net IMF position of U.S. IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes and deposits with Federal Reserve.

<sup>4</sup> Bank loans, acceptances, loans from U.S. Govt., and security credit.

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

<sup>6</sup> Errors and omissions in U.S. balance of payments statement.

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

## 5. FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1965

(Amounts outstanding in billions of dollars)

(A) All sectors

Transaction Category	Sector	Private domestic nonfinancial sectors								U.S. Govt.		Financial sectors								Rest of the world		All sectors		Discrepancy		
		Households		Business		State and local govts.		Total		A	L	Total		Monetary auth.		Coml. banks		Nonbank finance		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.....	1437.8		320.0		83.6		1841.4		89.4		953.3		63.1		337.2		553.1		84.2		2968.4		1		
2	Total liabilities.....		342.3		452.7		189.2		934.3		309.6		878.0		63.1		313.6		501.3		93.8		2215.6		2	
3	Gold stock.....									.1		13.7		13.7						29.5		43.3		3		
4	Official U.S. fgn. exch.....									.2		.0		.0							.8		.8		4	
5	IMF position <sup>1</sup> .....									4.4	13.5										.9		.9		5	
6	Treasury currency.....										3.1	5.4		5.4								5.4	3.1	-2.4	6	
7	Demand dep. and currency.....											183.1		38.8		144.2						168.4	183.1		7	
8	Pvt. domestic.....	87.6		45.4		12.1		145.1				13.4	173.3		37.2	136.1		13.4				158.5	173.3	14.8	8	
9	U.S. Govt.....									7.1			7.0		1.4							7.1	7.0	-.1	9	
10	Foreign.....												2.8						2.8				2.8		10	
11	Time and savings accounts.....	279.4						310.8				.7	319.0					.7					319.0		11	
12	At coml. banks.....	108.0		19.2		12.2		139.5		3		.2	147.2			147.2		.2		7.3			147.2		12	
13	At svgs. instit.....	171.4						171.4				5	171.8					5	171.8				171.8		13	
14	Life insur. reserves.....	105.9						105.9			7.0		98.9										105.9		14	
15	Pension fund reserves.....	150.0				32.8		150.0	32.8	19.7			97.5										150.0		15	
16	Consol. bank items <sup>2</sup> .....											25.6	25.6	2.3	23.3	23.3	2.3						25.6	25.6	16	
17	Credit mkt. instr.....	796.5	327.4	47.0	274.5	57.8	103.5	901.2	705.4	52.7	272.5	856.4	81.4	41.0		299.4	1.6	516.0	79.8	30.4	37.8	1840.7	1097.2		17	
18	U.S. Govt. securities <sup>3</sup> .....	77.6		16.7		24.4		118.8			271.2	139.2		40.8		65.6		32.8		13.2			271.2		18	
19	State and local oblig.....	37.2		3.6		5.0	100.0	45.8	100.0			54.2				38.5		15.8					100.0		19	
20	Corp. and fgn. bonds.....	4.7			97.8	25.1		29.8	97.8			94.0	17.7			.8	1.6	93.2	16.1	.9	9.1		124.7		20	
21	Corp. stocks <sup>4</sup> .....	666.5			n.a.			666.5	n.a.			97.0	35.2			n.a.		97.0	35.2	14.6	n.a.	778.0	35.2		21	
22	1-4 family mortgages.....	10.6	203.9		7.5	3.2		13.8	211.3	6.4		193.4	2.2			30.1		163.3	2.2				213.5		22	
23	Other mortgages.....		13.6		72.0				85.7	6.0		79.7				19.2		60.5					85.7		23	
24	Consumer credit.....		87.9		20.0			20.0	87.9			67.9				35.8		32.1						87.9		24
25	Bank loans n.e.c.....		11.7		72.9				84.6			103.9	12.1	*		103.8			12.1		7.2		103.9		25	
26	Other loans.....		10.3	6.7	24.3		3.5	6.7	38.1	40.3	1.3	27.2	14.2	.2		5.6		21.4	14.2	1.6	21.5	75.9	75.1	-.8	26	
27	Open market paper.....			6.7	1.7			6.7	1.7			17.7	8.2	.2		3.3		.6	8.2	1.6	2.5		12.4		27	
28	Federal loans.....		.9		10.2		3.5		14.6	39.7			6.0						6.0				39.7		28	
29	Security credit.....	1.4	9.2					1.4	9.2			15.4	7.6			8.5		6.9	7.6	.2	.1		17.0		29	
30	To brkrs. and dealers.....	1.4						1.4				6.0	7.6			5.3		.8	7.6	.2			7.6		30	
31	To others.....		9.2						9.2			9.3				3.2		6.1			.1		9.3		31	
32	Taxes payable.....				20.4	1.5		1.5	20.4	20.6			1.8				.7		1.0				22.1	22.1	32	
33	Trade credit <sup>5</sup> .....		2.4	145.9	105.6		2.9	145.9	110.9	3.1	3.9	2.6						2.6				151.7	114.8	-36.9	33	
34	Misc. financial trans.....	17.1	3.3	62.5	52.3			79.6	55.6	4.5	3.4	19.4	63.0		.9	6.0	17.5	13.4	44.6	14.1	54.2		117.5	176.2	58.7	34

For notes see following page.

## 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.....	553.1		58.2		129.4		9.1		153.9		40.0		70.2		41.8		3.9		1.5		35.2		9.7		1
2 Total liabilities.....	501.3			53.6		120.7		9.1		141.9		21.5		70.2		36.2		3.9		1.3		35.2		7.7	2	
3 Demand dep. and currency.....																									3	
4 Pvt. domestic.....	13.4		.8		2.9		.5		1.5		1.3		.9		2.7		.8		.1		1.0		.9		4	
5 Time and savings accounts.....	.7	171.8	.2				.5																		5	
6 At coml. banks.....	.2		.2																						6	
7 At svgs. instit.....	.5	171.8		52.4		110.3		.5	9.1																7	
8 Life insur. reserves.....		98.9							98.9																	8
9 Pension fund reserves.....		97.5							27.3				70.2													9
10 Credit mkt. instr.....	516.0	79.8	56.4		119.7	8.6	8.1		146.7		36.1		69.2		39.1	36.0	2.3		1.4		34.2	35.2	2.8		10	
11 U.S. Govt. securities.....	32.8		6.2		5.1				5.1		6.0		3.5			1.9			.1		.8		1.1		11	
12 State and local oblig.....	15.8		3.0						3.5		11.4								.1				.5		12	
13 Corp. and fgn. bonds.....	93.2	16.1	3.0						61.0		3.3		22.7		16.1				*		2.6		.6		13	
14 Corp. stocks <sup>4</sup> .....	97.0	35.2	1.4						9.1		15.2		39.7								30.9	35.2	.6		14	
15 1-4 family mortgages.....	163.3	2.2	30.1		94.6	2.2	.6		29.9				3.3						.3						15	
16 Other mortgages.....	60.5		14.6		15.6				30.1		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	.5		6.0				7.9					11.9	8.2		3		.8						19	
20 Open market paper.....	.6	8.2							.3						8.2		3								20	
21 Federal loans.....		6.0			6.0																				21	
22 Security credit.....	6.9	7.6																.8					6.1	7.6	22	
23 To brkrs. and dealers.....	.8	7.6																.8						7.6	23	
24 To others.....	6.1																						6.1		24	
25 Taxes payable.....		1.0				.1			.5		.1				.2									.1	25	
26 Trade credit.....	2.6										2.6														26	
27 Misc. financial trans.....	13.4	44.6	.8	1.1	6.8	1.7			5.7	15.2	21.4							3.9		1.3					27	

<sup>1</sup> 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.

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

<sup>3</sup> Includes savings bonds, other nonmarketable debt held by the public, nonguaranteed agency issues, and loan participation certificates sold through FNMA. Postal savings system deposits are included in line 34.

<sup>4</sup> 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.

<sup>5</sup> Business asset is corporate only. Noncorporate trade credit is deducted in liability total to conform to quarterly flow tables.

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

## 6. STRUCTURE AND FINANCING OF TOTAL DEBT

(Billions of dollars)

	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
<b>Nonfinancial Sector Liabilities—</b>														
1 Credit market debt <sup>1</sup> .....	460.2	488.8	512.5	548.2	575.3	604.1	640.8	689.5	722.3	765.5	821.6	879.0	944.8	1015.7
2 Loans and short-term secur.....	146.2	168.3	154.6	169.8	186.4	200.4	201.5	220.6	235.7	252.0	267.9	286.6	313.4	346.0
3 Long-term securities and mtgs..	313.9	320.5	358.0	378.4	388.8	403.6	439.3	468.8	486.6	513.6	553.7	592.4	631.3	669.7
<b>By Sector</b>														
4 U.S. Government.....	223.0	229.9	232.1	232.0	226.4	225.5	234.4	243.3	241.3	249.0	256.9	261.9	269.0	272.5
5 Short-term mkt. securities.....	63.9	79.6	64.7	68.5	74.5	81.5	78.7	83.9	87.1	96.0	96.6	98.0	102.0	105.4
6 Other securities <sup>2</sup> .....	158.5	148.1	165.1	162.5	151.1	143.7	154.9	159.2	153.6	152.2	158.9	162.8	165.3	165.8
7 CCC and Ex-Im. Bank ctfs.....	.6	2.3	2.3	1.0	.8	.3	.8	.2	.6	.9	1.4	1.2	1.7	1.3
8 Foreign debt to U.S.....	13.9	15.3	15.8	16.2	16.9	18.2	19.9	20.5	22.4	24.6	27.1	30.5	35.3	37.8
9 Loans.....	11.6	12.9	13.1	13.5	14.0	14.9	16.0	16.2	17.5	19.2	20.8	23.1	27.1	28.7
10 Securities.....	2.2	2.4	2.7	2.7	2.9	3.3	3.9	4.3	4.9	5.4	6.3	7.3	8.2	9.1
11 Pvt. domestic nonfin. sectors.....	223.3	243.5	264.6	300.0	332.0	360.3	386.4	425.7	458.6	491.9	537.5	586.6	640.5	705.4
12 Loans.....	70.1	73.5	74.4	86.8	97.1	103.7	106.0	120.3	130.5	135.9	149.1	164.3	182.7	210.6
13 Consumer credit.....	27.5	31.4	32.5	38.8	42.3	45.0	45.1	51.5	56.0	57.7	63.2	70.5	78.4	87.9
14 Bank loans n.e.c.....	30.6	29.8	29.8	35.1	41.1	42.9	43.9	49.6	52.5	54.6	59.4	64.6	70.9	84.6
15 Other loans.....	11.9	12.3	12.2	12.9	13.7	15.8	17.0	19.2	22.0	23.5	26.5	29.2	33.4	38.1
16 Securities and mortgages.....	153.2	170.0	190.2	213.2	234.9	256.6	280.4	305.3	328.1	356.0	388.4	422.3	457.8	494.8
17 State and local obligations.....	29.9	34.2	39.7	44.8	49.4	53.9	58.8	63.7	68.7	75.5	82.5	88.0	93.9	100.0
18 Corporate bonds <sup>1</sup> .....	43.6	47.0	50.4	53.3	56.9	63.2	68.9	71.9	75.3	80.0	84.5	88.4	92.4	97.8
19 1- to 4-family mortgages.....	58.0	65.6	74.9	87.3	98.1	106.8	116.5	129.6	140.1	151.5	164.5	179.7	195.3	211.3
20 Other mortgages.....	21.6	23.3	25.2	27.8	30.5	32.7	36.2	40.2	44.0	49.1	57.0	66.2	76.2	85.7
21 Assets financing total debt(= 1).....	460.2	488.8	512.5	548.2	575.3	604.1	640.8	689.5	722.3	765.5	821.6	879.0	944.8	1015.7
22 U.S. Govt. cash bal.....	6.6	5.3	5.5	4.9	4.9	5.1	5.3	5.9	6.8	6.8	8.1	7.8	7.9	7.0
23 U.S. Govt. loans.....	21.1	23.0	22.7	24.1	25.2	27.6	29.3	33.2	35.4	38.0	41.8	44.3	48.1	52.7
24 Foreign funds.....	7.9	8.8	9.8	10.4	11.6	12.3	13.2	15.3	16.9	18.5	20.5	22.4	25.2	25.9
25 Pvt. insur. & pension reserves <sup>3</sup> .....	67.0	72.4	77.2	82.7	88.7	94.9	100.5	107.1	112.9	118.0	124.8	132.0	140.2	147.5
26 Sources n.e.c.....	16.4	21.1	24.5	28.5	32.4	34.2	41.1	46.6	53.3	59.6	63.6	68.8	75.6	84.9
27 Pvt. domestic nonfin. sectors <sup>1</sup> .....	341.2	358.3	372.8	397.6	412.4	429.8	451.4	481.3	497.0	524.6	562.7	603.6	647.8	697.7
28 Liquid assets.....	272.0	286.4	298.0	316.6	327.0	339.2	356.5	373.5	382.9	407.5	438.9	476.3	509.0	552.5
29 Deposits.....	204.8	214.7	228.2	239.2	250.0	261.0	281.7	293.0	306.7	330.7	360.8	395.1	430.2	470.7
30 Demand dep. and currency.....	123.0	124.3	128.0	130.4	131.6	130.2	135.1	135.4	134.1	137.9	139.9	145.7	152.0	159.9
31 Time and svgs. accounts.....	81.8	90.4	100.2	108.9	118.4	130.8	146.5	157.5	172.6	192.8	220.8	249.4	278.2	310.8
32 At commercial banks.....	38.9	41.7	44.9	46.4	48.7	54.3	61.2	64.0	69.5	78.5	93.5	106.9	120.0	139.5
33 At savings instit.....	42.9	48.7	55.3	62.4	69.7	76.6	85.3	93.5	103.1	114.3	127.3	142.5	158.3	171.4
34 Short term U.S. Govt. sec.....	67.2	71.7	69.8	77.4	77.1	78.2	74.8	80.6	76.2	76.8	78.1	81.2	78.9	81.7
35 Other U.S. Govt. securities.....	29.7	28.6	28.7	28.6	26.6	25.4	26.1	33.5	32.9	31.5	31.9	33.6	36.8	37.0
36 Pvt. credit mkt. debt instr. <sup>1</sup> .....	41.4	45.6	49.2	56.2	62.6	68.7	73.2	78.8	85.5	91.2	97.3	101.1	109.1	116.0
37 Less net security debt.....	1.9	2.3	3.1	3.9	3.9	3.5	4.4	4.5	4.3	5.5	5.4	7.3	7.2	7.8
38 Memo: Total U.S. Govt. sec.....	96.9	100.4	98.4	106.0	103.6	103.7	100.9	114.1	109.0	108.3	110.0	114.9	115.7	118.8

<sup>1</sup> Corporate stocks are excluded from this table as both liabilities and assets.<sup>2</sup> Includes agency issues not guaranteed by the U.S. Government and loan participation certificates sold through FNMA facility.<sup>3</sup> Net of market value of corporate stock holdings.

7. SUMMARY OF PRINCIPAL ASSETS AND LIABILITIES  
(Amounts outstanding at end of year; in billions of dollars)

Transaction category, or sector	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
<b>I. Demand deposits and currency</b>														
1 Net banking system liability.....	137.4	137.5	142.0	144.2	146.0	145.3	151.1	152.0	152.2	157.8	162.3	168.0	175.5	183.1
2 U.S. Government deposits.....	6.6	5.3	5.5	4.9	4.9	5.1	5.3	5.9	6.8	6.8	8.1	7.8	7.9	7.0
3 Money supply.....	130.8	132.2	136.4	139.4	141.1	140.2	145.8	146.1	145.4	150.9	154.2	160.3	167.5	176.1
4 Domestic sectors.....	129.8	131.4	135.6	138.6	140.1	138.9	144.6	144.9	144.0	148.9	152.0	157.8	164.6	173.3
5 Households.....	61.1	61.8	63.2	63.7	64.7	63.5	65.2	66.7	65.9	67.0	69.4	73.5	80.2	87.6
6 Nonfinancial business.....	45.6	45.6	48.1	49.4	49.7	50.4	53.4	51.1	50.1	51.4	50.8	50.0	47.3	45.4
7 State and local govts.....	7.5	8.0	7.6	7.4	7.0	7.2	7.1	7.2	6.1	6.4	7.3	9.7	11.1	12.1
8 Financial sectors.....	6.9	7.2	7.6	8.2	8.4	8.8	9.5	9.5	10.0	11.0	12.0	12.2	12.6	13.4
9 Mail float.....	8.7	8.9	9.1	9.9	10.2	9.1	9.4	10.4	12.1	13.1	12.5	12.4	13.3	14.8
10 Rest of the world.....	1.0	.8	.9	.8	1.0	1.2	1.2	1.2	1.3	2.1	2.2	2.4	2.9	2.8
<b>II. Time and savings accounts</b>														
11 Total held.....	84.9	94.1	104.6	113.0	122.4	134.8	151.6	161.5	176.8	197.5	226.2	255.7	286.1	319.0
12 At commercial banks.....	41.7	45.1	48.9	50.3	52.3	57.8	65.8	67.5	73.3	82.7	98.3	112.6	127.2	147.2
13 Corporate business.....	.9	.9	1.1	1.0	1.0	1.0	1.9	1.5	2.8	4.6	8.3	12.2	15.4	19.2
14 State and local government.....	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	4.6	5.5	6.5	8.1	9.8	12.2
15 Foreign depositors.....	2.3	2.8	3.4	3.2	3.1	3.1	4.0	3.1	3.5	3.8	4.3	5.3	6.7	7.3
16 Households.....	36.4	38.9	41.4	43.1	45.3	50.5	55.8	59.4	62.2	68.4	78.7	86.6	94.8	108.0
17 At savings institutions.....	43.2	48.9	55.6	62.8	70.1	77.0	85.9	94.0	103.5	114.8	127.9	143.1	159.0	171.8
18 Memo: Households, total.....	79.3	87.6	96.7	105.5	115.0	127.0	141.1	152.8	165.3	182.7	206.0	229.1	253.0	279.4
<b>III. U.S. Govt. securities</b>														
19 Total debt outstanding.....	222.4	227.7	229.7	231.0	225.6	225.2	233.6	243.1	240.7	248.1	255.5	260.7	267.2	271.2
20 Direct marketable.....	171.1	176.2	177.7	177.2	171.5	170.8	180.2	189.3	187.2	193.1	198.5	201.0	205.9	206.4
21 Short-term.....	63.9	79.6	64.7	68.5	74.5	81.5	78.7	83.9	87.1	96.0	96.6	98.0	102.0	105.4
22 Other.....	107.3	96.6	113.0	108.8	97.0	89.3	101.5	105.4	100.1	97.2	101.9	103.1	103.9	101.0
23 Nonguaranteed agency issues.....	2.1	2.1	2.1	3.6	4.0	6.2	5.7	7.9	7.9	8.5	10.1	11.7	12.4	15.2
24 Savings bonds—households.....	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0	49.6
25 Holdings, by sector.....	222.4	227.7	229.7	231.0	225.6	225.2	233.6	243.1	240.7	248.1	255.5	260.7	267.2	271.2
26 Federal Reserve System.....	24.7	25.9	24.9	24.8	24.9	24.2	26.3	26.6	27.4	28.9	30.8	33.6	37.0	40.8
27 Short-term.....	14.6	16.5	19.9	21.2	22.2	21.8	21.0	20.2	19.2	18.2	20.2	25.2	27.3	30.9
28 Other.....	10.1	9.4	5.1	3.6	2.7	2.4	5.4	6.5	8.1	10.7	10.6	8.4	9.8	9.8
29 Commercial banks.....	64.6	64.8	70.3	63.6	60.9	61.3	69.4	61.9	63.6	69.2	70.1	67.6	67.4	65.6
30 Short-term mkt.....	23.5	32.1	17.0	12.1	15.8	19.2	19.2	15.6	22.6	31.9	26.6	23.1	27.1	25.4
31 Other direct.....	39.6	31.4	51.9	49.6	43.5	40.0	48.0	44.6	39.3	35.2	40.4	41.0	36.8	35.4
32 Nonguaranteed.....	1.5	1.3	1.4	1.8	1.6	2.1	2.2	1.7	1.6	2.1	3.0	3.5	3.6	4.9
33 Nonbank finance.....	32.1	32.1	31.3	30.8	29.5	29.1	29.9	30.5	30.1	30.8	32.4	31.7	33.7	32.8
34 Short-term mkt.....	4.9	5.3	4.3	3.8	4.4	5.2	6.0	6.0	7.0	8.5	9.3	7.8	8.9	8.6
35 Other direct.....	27.1	26.6	26.9	26.7	24.6	23.0	23.0	23.2	21.5	20.7	21.3	21.9	22.4	21.6
36 Nonguaranteed.....	.1	.2	.1	.3	.5	1.0	.9	1.3	1.6	1.6	1.8	2.1	2.4	2.6
37 Foreign.....	4.1	4.5	4.8	5.8	6.7	6.9	7.0	10.0	10.6	11.0	12.3	12.9	13.4	13.2
38 Short-term.....	2.9	3.4	3.7	4.2	5.2	5.4	5.4	7.5	7.7	7.1	9.2	8.7	8.8	8.4
39 Other.....	1.2	1.1	1.1	1.6	1.5	1.5	1.6	2.5	2.9	3.9	3.1	4.2	4.6	4.9
40 Pvt. domestic nonfinan. sectors.....	96.9	100.4	98.4	106.0	103.6	103.7	100.9	114.1	109.0	108.3	110.0	114.9	115.7	118.8
41 Direct.....	47.3	50.5	47.9	54.4	51.6	52.4	50.7	63.3	58.7	57.0	57.0	60.8	60.3	61.4
42 Short-term mkt.....	18.0	22.4	19.8	27.2	26.9	30.0	27.1	34.7	30.5	30.3	31.2	33.2	29.9	32.1
43 Other.....	29.3	28.1	28.1	27.2	24.7	22.4	23.6	28.7	28.2	26.7	26.6	27.6	30.4	29.3
44 Nonguaranteed.....	.5	.5	.5	1.4	1.9	3.1	2.6	4.9	4.6	4.9	5.3	6.1	6.5	7.8
45 Savings bonds—households.....	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0	49.6
<b>IV. Other securities</b>														
46 Total at market value.....	260.1	262.1	348.7	415.2	444.5	417.7	543.6	586.4	592.8	722.9	668.5	767.9	864.5	967.5
47 State and local obligations.....	29.9	34.2	39.7	44.8	49.4	53.9	58.8	63.7	68.7	75.5	82.5	88.0	93.9	100.0
48 Corporate and foreign bonds.....	48.1	53.0	57.2	61.3	66.1	73.5	80.1	84.5	90.1	95.8	101.6	108.1	115.7	124.7
49 Nonfinancial corporations.....	43.6	47.0	50.4	53.3	56.9	63.2	68.9	71.9	75.3	80.0	84.5	88.4	92.4	97.8
50 Finance companies.....	2.3	3.7	4.0	5.4	6.3	7.1	7.2	8.3	9.9	10.4	10.7	12.2	14.3	16.1
51 Commercial banks.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
52 Foreign.....	2.2	2.4	2.7	2.7	2.9	3.3	3.9	4.3	4.9	5.4	6.3	7.3	8.2	9.1
53 Corporate stocks <sup>1</sup> .....	182.1	174.9	251.9	309.2	329.0	290.3	404.8	438.2	434.0	551.7	484.4	571.8	655.0	742.8
54 Holdings, by sector.....	260.1	262.1	348.7	415.2	444.5	417.7	543.6	586.4	592.8	722.9	668.5	767.9	864.5	967.5
55 Households.....	184.1	178.2	252.3	308.3	330.7	295.8	403.0	433.2	429.7	538.2	475.9	551.3	627.4	708.3
56 Stocks <sup>1</sup> .....	169.0	160.9	233.3	284.9	303.6	266.0	372.3	400.8	394.3	500.0	435.9	512.6	586.6	666.5
57 Bonds.....	15.1	17.2	19.0	23.4	27.1	29.7	30.7	32.4	35.4	38.1	40.0	38.6	40.8	41.8
58 State and local government.....	6.1	7.1	8.1	9.2	10.3	11.9	13.7	15.2	17.4	19.8	22.1	24.4	27.0	30.1
59 Corporate business.....	.7	.8	1.0	1.2	1.3	1.5	2.0	2.6	2.4	2.2	1.8	2.7	2.9	3.6
60 Commercial banks.....	12.3	12.9	14.5	14.4	14.2	15.3	17.8	18.2	18.6	21.2	25.6	30.8	34.4	39.3
61 Mutual savings banks.....	3.2	3.7	4.1	3.9	4.0	4.7	5.4	5.2	5.3	5.2	5.1	4.8	4.7	4.7
62 Insurance and pension funds.....	47.7	53.4	60.9	68.9	74.8	80.0	91.6	100.9	108.2	123.1	126.2	139.7	152.4	166.0
63 Stocks <sup>1</sup> .....	8.6	9.4	12.4	16.6	17.8	17.5	24.0	28.2	30.9	40.9	39.3	47.8	56.0	64.0
64 Bonds.....	39.1	44.0	48.6	52.3	57.0	62.4	67.6	72.6	77.3	82.3	86.9	92.0	96.3	101.9
65 Finance n.e.c.....	2.1	2.3	2.3	2.5	1.9	2.1	1.4	1.3	1.2	.7	.8	1.0	.9	*
66 Security brokers and dealers.....	2.3	2.5	2.6	2.9	2.3	2.5	1.9	2.1	2.1	1.6	2.1	2.2	2.2	1.7
67 Investment companies—net.....	-.3	-.3	-.3	-.4	-.5	-.5	-.6	-.9	-.9	-.1	-.3	-.3	-.3	-.8
68 Portfolio securities <sup>1</sup> .....	3.7	3.9	5.8	7.4	8.6	8.2	12.6	15.0	16.1	21.8	20.0	23.9	27.8	33.4
69 Own shares outstanding <sup>1</sup> .....	3.9	4.1	6.1	7.8	9.0	8.7	13.2	15.8	17.0	22.8	21.3	25.2	29.1	35.2
70 Rest of the world.....	3.9	3.9	5.5	6.8	7.3	6.5	8.8	9.9	10.0	12.4	11.0	13.2	14.8	14.3

See NOTE at end of table.  
<sup>1</sup> Corporate stocks are included in this table at market value of holdings and investment company shares at current redemption value.

## 7. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES—Continued

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

Transaction category, or sector	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
<b>V. Mortgages</b>														
71 Total outstanding.....	80.1	89.4	100.9	116.1	129.5	140.4	153.9	171.0	185.2	202.2	223.5	248.4	273.8	299.2
72 1- to 4-family mortgages.....	58.5	66.1	75.7	88.2	99.0	107.6	117.7	130.9	141.3	153.1	166.5	182.2	197.6	213.5
73 In process.....	.5	.6	.8	.9	.9	.9	1.2	1.3	1.2	1.6	2.0	2.5	2.2	2.2
74 Disbursed.....	58.0	65.6	74.9	87.3	98.1	106.8	116.5	129.6	140.1	151.5	164.5	179.7	195.3	211.3
75 Other mortgages.....	21.6	23.3	25.2	27.8	30.5	32.7	36.2	40.2	44.0	49.1	57.0	66.2	76.2	85.7
76 Holdings, by sector.....	80.1	89.4	100.9	116.1	129.5	140.4	153.9	171.0	185.2	202.2	223.5	248.4	273.8	299.2
77 Households.....	8.3	8.8	9.1	9.3	9.9	10.8	11.5	11.6	11.8	11.6	11.6	11.4	11.2	10.6
78 U.S. Government.....	4.0	4.4	4.6	5.2	6.0	7.5	7.8	10.0	11.2	11.8	12.2	11.2	11.4	12.4
79 Commercial banks.....	15.7	16.7	18.4	20.8	22.5	23.1	25.3	28.1	28.7	30.3	34.3	39.2	43.7	49.3
80 Savings institutions.....	29.9	35.0	41.3	49.0	55.7	61.4	69.2	78.5	87.4	98.4	111.5	127.7	142.4	155.4
81 Insurance sector.....	21.5	23.7	26.4	29.9	33.6	36.0	38.0	40.3	43.2	45.9	48.9	52.9	58.0	63.5
82 Mortgage companies.....	.6	.6	.8	1.4	1.3	.9	1.4	1.6	1.6	2.2	2.7	3.5	3.9	4.5
<b>VI. Bank loans n.e.c.</b>														
83 Total outstanding.....	35.1	34.0	34.2	42.3	48.1	50.4	51.5	59.1	61.9	64.8	71.1	78.7	87.4	103.8
84 Nonfinancial business.....	27.1	26.1	25.7	30.7	36.3	38.0	38.2	42.9	45.2	46.5	50.8	55.5	60.4	72.9
85 Corporate.....	19.5	19.1	18.2	21.4	25.8	26.9	26.3	29.4	30.8	30.9	33.3	35.9	39.3	48.4
86 Nonfarm noncorporate.....	4.3	4.4	4.6	5.9	7.1	7.3	7.7	8.6	9.4	10.3	11.4	12.9	14.1	16.8
87 Farm.....	3.3	2.7	2.9	3.4	3.4	3.8	4.2	4.9	5.1	5.3	6.1	6.7	7.0	7.7
88 Households.....	3.5	3.7	4.1	4.4	4.8	5.0	5.7	6.7	7.2	8.1	8.6	9.1	10.5	11.7
89 Rest of the world.....	.8	.7	1.0	1.4	1.8	2.1	2.6	2.9	3.0	3.7	4.1	4.9	6.9	7.2
90 Financial sectors.....	3.7	3.5	3.5	5.8	5.3	5.4	5.1	6.7	6.4	6.5	7.5	9.2	9.7	12.1

NOTE.—All data are revised from those shown in Nov. 1965 BULLETIN.

## 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

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

Category	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
(A) Households														
1 Total financial assets.....	501.2	513.4	605.3	684.2	728.5	714.6	849.3	911.3	931.4	1074.9	1047.7	1172.1	1300.8	1437.8
2 Demand deposits and currency...	61.1	61.8	63.2	63.7	64.7	63.5	65.2	66.7	65.9	67.0	69.4	73.5	80.2	87.6
3 Savings accounts.....	79.3	87.6	96.7	105.5	115.0	127.0	141.1	152.8	165.3	182.7	206.0	229.1	253.0	279.4
4 At commercial banks.....	36.4	38.9	41.4	43.1	45.3	50.5	55.8	59.4	62.2	68.4	78.7	86.6	94.8	108.0
5 At savings institutions.....	42.9	48.7	55.3	62.4	69.7	76.6	85.3	93.5	103.1	114.3	127.3	142.5	158.3	171.4
6 Life insurance reserves.....	60.7	63.7	66.3	69.3	72.7	75.5	78.5	82.0	85.2	88.6	92.4	96.6	101.1	105.9
7 Pension fund reserves.....	32.1	37.0	41.9	49.6	55.6	61.6	71.6	81.1	89.4	102.1	107.7	121.3	136.1	150.0
8 Credit market instruments.....	258.3	253.1	326.1	384.8	408.8	374.9	480.2	515.4	511.7	619.8	556.9	635.7	713.4	796.5
9 U.S. Government securities.....	65.9	66.2	64.8	67.2	68.3	68.3	65.7	70.7	70.1	70.0	69.4	73.1	74.8	77.6
10 Savings bonds.....	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0	49.6
11 Short-term marketable.....	5.8	7.8	5.4	5.8	7.3	9.5	7.3	10.8	8.2	7.7	8.1	11.1	9.3	12.4
12 Other direct.....	10.6	8.6	9.1	10.3	9.7	8.8	9.2	11.0	13.6	13.2	11.5	10.6	12.3	11.1
13 Nonguaranteed.....	.3	.4	.3	.9	1.2	1.9	1.5	3.0	2.7	2.6	2.9	3.3	4.3	4.6
14 State and local obligations.....	11.5	13.5	15.2	18.6	21.6	23.6	23.8	25.7	28.7	31.6	34.2	33.8	36.4	37.2
15 Corporate and foreign bonds.....	3.7	3.7	3.7	4.8	5.5	6.2	6.9	6.7	6.7	6.5	5.8	4.8	4.4	4.7
16 Corporate stock, mkt. value...	169.0	160.9	233.3	284.9	303.6	266.0	372.3	400.8	394.3	500.0	435.9	512.6	586.6	666.5
17 Mortgages.....	8.3	8.8	9.1	9.3	9.9	10.8	11.5	11.6	11.8	11.6	11.6	11.4	11.2	10.6
18 Security credit.....	.7	.7	1.0	.9	.9	.9	1.2	1.0	1.1	1.2	1.2	1.2	1.2	1.4
19 Miscellaneous.....	9.0	9.6	9.9	10.4	10.7	11.2	11.6	12.2	12.8	13.5	14.1	14.7	15.7	17.1
20 Total liabilities.....	93.8	106.9	119.2	139.9	156.3	169.2	181.9	203.8	221.9	238.7	259.2	285.6	312.7	342.3
21 Credit market instruments.....	89.0	101.5	112.5	132.2	148.3	161.2	172.6	194.2	212.2	227.4	247.9	272.0	299.0	327.4
22 1- to 4-family mortgages.....	51.3	58.9	67.5	79.7	90.9	99.8	109.1	121.9	133.2	144.4	157.3	172.1	188.0	203.9
23 Other mortgages.....	3.4	3.9	4.6	5.2	5.9	6.6	7.4	8.2	9.0	9.8	10.7	11.6	12.5	13.6
24 Consumer credit.....	27.5	31.4	32.5	38.8	42.3	45.0	45.1	51.5	56.0	57.7	63.2	70.5	78.4	87.9
25 Bank loans n.e.c.....	3.5	3.7	4.1	4.4	4.8	5.0	5.7	6.7	7.2	8.1	8.6	9.1	10.5	11.7
26 Other loans.....	3.3	3.5	3.8	4.1	4.4	4.9	5.3	5.9	6.7	7.4	8.1	8.7	9.5	10.3
27 Security credit.....	2.6	3.0	4.1	4.8	4.8	4.4	5.5	5.5	5.4	6.7	6.6	8.6	8.4	9.2
28 Trade credit.....	1.1	1.2	1.3	1.4	1.6	1.7	1.8	1.9	2.0	2.1	2.1	2.2	2.3	2.4

See NOTE at end of table.



8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

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

Category	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
(B) Nonfinancial business—Total														
1 Total financial assets.....	150.3	153.8	161.1	181.3	189.0	196.4	211.8	228.1	233.7	246.2	263.5	282.2	297.6	320.0
2 Total liabilities.....	182.4	190.1	198.4	226.3	244.9	257.5	272.0	296.4	312.1	318.5	347.5	379.5	407.6	452.7
3 Credit market instruments.....	103.2	107.1	112.0	122.6	133.7	144.4	154.1	166.5	176.2	187.2	204.8	223.9	244.6	274.5
4 Corporate bonds.....	43.6	47.0	50.4	53.3	56.9	63.2	68.9	71.9	75.3	80.0	84.5	88.4	92.4	97.8
5 1- to 4-family mortgages.....	6.8	6.6	7.4	7.6	7.2	6.9	7.4	7.6	6.9	7.1	7.2	7.5	7.3	7.5
6 Other mortgages.....	18.2	19.4	20.6	22.6	24.6	26.1	28.8	32.0	35.0	39.3	46.3	54.6	63.7	72.0
7 Bank loans n.e.c.....	27.1	26.1	25.7	30.7	36.3	38.0	38.2	42.9	45.2	46.5	50.8	55.5	60.4	72.9
8 Other loans.....	7.5	7.9	7.9	8.3	8.7	10.2	10.7	12.1	13.7	14.3	16.0	17.8	20.8	24.3
9 Trade debt, net.....	38.7	39.7	44.0	54.0	59.4	61.2	65.9	71.6	75.7	80.2	85.7	92.7	97.0	105.6
10 Other liabilities.....	40.5	43.2	42.4	49.7	51.8	51.9	52.0	58.3	60.2	51.1	57.0	62.9	66.0	72.6
(C.1) Farm business														
1 Total financial assets.....	7.5	7.5	7.4	7.5	7.4	7.3	7.7	7.4	7.2	7.2	7.2	7.4	7.5	7.7
2 Demand deposits and currency.....	6.4	6.3	6.2	6.2	6.0	5.9	6.2	5.8	5.6	5.5	5.5	5.5	5.5	5.5
3 Nonlife insurance claims.....	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.7	1.9	2.0	2.2
4 Total liabilities.....	13.8	13.5	14.4	15.9	16.8	18.2	20.0	22.3	23.8	25.4	28.3	31.4	34.3	38.3
5 Credit market instruments.....	11.6	11.4	12.2	13.6	14.4	15.6	16.9	18.8	20.1	21.5	23.8	26.3	28.9	32.2
6 Mortgages.....	7.2	7.7	8.2	9.0	9.8	10.4	11.1	12.1	13.1	13.9	15.2	16.8	18.9	21.2
7 Bank loans n.e.c.....	3.3	2.7	2.9	3.4	3.4	3.8	4.2	4.9	5.1	5.3	6.1	6.7	7.0	7.7
8 Other loans.....	1.0	1.0	1.1	1.1	1.2	1.4	1.6	1.9	2.0	2.2	2.5	2.8	3.0	3.3
9 Trade debt.....	2.3	2.1	2.2	2.3	2.4	2.6	3.1	3.5	3.7	3.9	4.5	5.1	5.5	6.1
10 Memo: CCC guaranteed loans and certificates not included above.....	.6	2.3	2.3	1.0	.8	.3	.8	.2	.6	.9	1.1	.7	.5	.5
(C.2) Noncorporate nonfinancial business														
1 Total financial assets.....	16.2	16.5	17.3	17.9	18.6	19.8	21.1	20.6	20.7	21.1	21.7	22.2	22.9	23.6
2 Demand deposits and currency.....	10.4	10.4	10.9	11.2	11.5	12.4	13.6	12.7	12.4	12.5	12.5	12.5	12.5	12.5
3 Consumer credit.....	4.0	4.2	4.3	4.4	4.7	4.8	4.8	5.0	5.3	5.5	5.9	6.3	6.7	7.1
4 Nonlife insurance claims.....	1.7	1.9	2.1	2.3	2.4	2.6	2.7	2.9	3.0	3.1	3.3	3.5	3.7	4.0
5 Total liabilities.....	15.3	16.4	19.4	23.0	24.5	26.7	28.5	32.0	34.8	37.9	43.1	49.6	56.3	64.1
6 Credit market instruments.....	19.0	19.5	20.5	23.0	24.9	26.0	27.8	30.7	32.7	35.5	40.2	46.2	52.3	59.8
7 1- to 4-family mortgages.....	5.2	5.1	5.5	5.6	5.4	5.3	5.5	5.6	5.3	5.4	5.4	5.6	5.5	5.5
8 Multifamily and coml. mtgs.....	5.5	5.8	6.2	6.8	7.4	7.9	8.9	10.0	10.9	12.7	15.5	18.9	22.4	25.4
9 Bank loans n.e.c.....	4.3	4.4	4.6	5.9	7.1	7.3	7.7	8.6	9.4	10.3	11.4	12.9	14.1	16.8
10 Other loans.....	4.1	4.2	4.2	4.7	5.0	5.6	5.8	6.5	7.1	7.1	7.8	8.8	10.4	12.1
11 Trade debt, net.....	-3.7	-3.1	-1.2	*	-4	-7	.6	1.3	2.1	2.5	3.0	3.4	4.0	4.3
12 Trade debt.....	7.8	9.0	11.0	12.2	13.2	13.7	14.8	15.2	15.7	16.4	16.9	17.0	17.4	17.4
13 Trade receivables.....	11.5	12.1	12.1	12.2	13.6	13.1	14.2	13.9	13.6	13.9	13.9	13.6	13.4	13.1
(D) Corporate nonfinancial business														
1 Total financial assets.....	126.6	129.8	136.4	155.9	163.0	169.3	183.0	200.1	205.8	217.9	234.6	252.6	267.1	288.7
2 Liquid assets.....	50.7	52.7	52.4	57.7	53.5	53.4	55.8	61.4	57.3	59.6	64.6	68.9	69.4	70.0
3 Demand deposits and currency.....	28.8	28.9	31.0	32.0	32.2	32.1	33.6	32.6	32.1	33.4	32.8	32.0	29.3	27.4
4 Time deposits.....	.9	.9	1.1	1.0	1.0	1.0	1.9	1.5	2.8	4.6	8.3	12.2	15.4	19.2
5 U.S. Govt. securities.....	19.8	21.4	19.1	23.3	18.8	18.4	18.4	25.0	19.5	18.5	19.6	20.2	18.8	16.7
6 Open market paper.....	1.2	1.4	1.3	1.4	1.6	1.9	1.9	2.4	2.9	3.0	3.8	4.5	5.9	6.7
7 State and local obligations.....	.7	.8	1.0	1.2	1.3	1.5	2.0	2.6	2.4	2.2	1.8	2.7	2.9	3.6
8 Consumer credit.....	5.9	6.1	6.4	7.1	7.5	7.6	8.1	8.9	9.1	9.2	10.1	10.8	11.7	12.9
9 Trade credit.....	51.8	51.1	56.0	67.4	74.9	77.6	85.5	92.7	98.9	106.5	114.7	123.1	132.2	145.9
10 Other financial assets.....	17.6	19.2	20.7	22.5	25.7	29.2	31.7	34.6	38.1	40.4	43.4	47.0	50.9	56.3
11 Total liabilities.....	153.3	160.2	164.7	187.4	203.5	212.6	223.5	242.1	253.5	255.2	276.2	298.5	317.0	350.3
12 Credit market instr.....	72.6	76.1	79.3	85.9	94.4	102.8	109.3	117.0	123.3	130.2	140.9	151.4	163.4	182.5
13 Corporate bonds.....	43.6	47.0	50.4	53.3	56.9	63.2	68.9	71.9	75.3	80.0	84.5	88.4	92.4	97.8
14 Mortgages.....	7.1	7.3	8.1	8.8	9.2	9.5	10.8	12.0	12.6	14.4	17.3	20.9	24.2	27.4
15 Bank loans n.e.c.....	19.5	19.1	18.2	21.4	25.8	26.9	26.3	29.4	30.8	30.9	33.3	35.9	39.3	48.4
16 Other loans.....	2.5	2.8	2.6	2.4	2.5	3.2	3.3	3.7	4.7	5.0	5.7	6.2	7.5	8.9
17 Profit taxes payable.....	18.7	19.3	16.0	20.1	18.1	16.0	13.4	15.6	13.6	14.9	15.9	17.5	17.9	20.4
18 Trade debt.....	40.1	40.8	43.0	51.7	57.4	57.9	62.2	66.8	70.0	73.8	78.2	84.2	87.5	95.2
19 Other liabilities.....	21.8	24.0	26.4	29.6	33.7	35.9	38.6	42.7	46.6	36.3	41.1	45.4	48.2	52.3

See NOTE at end of table.

## 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

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

Category	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
(E) U.S. Government														
1 Total financial assets.....	53.0	54.3	50.4	55.1	55.3	56.8	56.1	62.9	65.2	68.3	74.4	78.8	83.9	89.4
2 Gold and official U.S. foreign exchange.....	1.6	1.5	1.3	1.2	1.8	2.1	2.0	2.1	1.7	1.9	1.2	1.2	1.0	1.1
3 Demand dep. and currency.....	7.5	6.0	5.7	5.4	5.1	5.3	5.6	6.3	7.3	7.4	8.3	7.9	8.5	7.1
4 Credit market instruments.....	21.1	23.0	22.7	24.1	25.2	27.6	29.3	33.2	35.4	38.0	41.8	44.3	48.1	52.7
5 1- to 4-family mortgages.....	2.5	2.8	2.8	3.0	3.5	4.7	4.7	6.3	7.1	7.3	7.4	6.2	6.0	6.4
6 Other mortgages.....	1.4	1.7	1.8	2.2	2.5	2.8	3.1	3.7	4.1	4.5	4.8	5.0	5.4	6.0
7 Other loans.....	17.1	18.5	18.1	18.9	19.2	20.2	21.5	23.2	24.2	26.2	29.6	33.1	36.7	40.3
8 To svgs. and loan assns.....	.9	1.0	.9	1.4	1.2	1.3	1.3	2.1	2.0	2.7	3.5	4.8	5.3	6.0
9 To rest of the world.....	10.7	12.0	11.8	11.8	11.8	12.2	12.8	12.8	13.3	13.8	14.9	16.0	17.5	19.0
10 To others.....	5.5	5.5	5.4	5.7	6.2	6.7	7.5	8.3	8.9	9.8	11.2	12.4	13.8	15.3
11 Time deposits.....	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
12 Taxes receivable.....	19.2	20.3	16.8	20.4	18.6	16.7	14.3	16.3	15.0	15.5	16.6	18.0	18.7	20.6
13 Trade credit.....	2.3	2.2	2.4	2.3	2.4	2.3	1.7	1.7	1.8	1.8	2.0	2.5	2.7	3.1
14 Miscellaneous.....	1.0	.9	1.0	1.4	1.9	2.5	2.8	3.1	3.7	3.5	4.2	4.6	4.6	4.5
15 Total liabilities.....	246.6	253.9	256.1	256.2	252.0	251.6	261.7	271.4	271.1	280.3	289.5	295.7	303.9	309.6
16 Life insurance reserves.....	6.2	6.3	6.0	5.8	6.1	6.2	6.2	6.4	6.4	6.5	6.6	6.8	6.9	7.0
17 Retirement fund reserves.....	8.4	8.9	9.4	10.0	10.9	11.3	12.3	13.2	14.1	15.0	16.0	17.2	18.4	19.7
18 Credit market instruments.....	223.0	229.9	232.1	232.0	226.4	225.5	234.4	243.3	241.3	249.0	256.9	261.9	269.0	272.5
19 U.S. Govt. securities.....	222.4	227.7	229.7	231.0	225.6	225.2	233.6	243.1	240.7	248.1	255.5	260.7	267.2	271.2
20 Savings bonds.....	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	46.9	48.0	49.0	49.6
21 Short-term mkt.....	63.9	79.6	64.7	68.5	74.5	81.5	78.7	83.9	87.1	96.0	96.6	98.0	102.0	105.4
22 Other direct.....	107.3	96.6	113.0	108.8	97.0	89.3	101.5	105.4	100.1	97.2	101.9	103.1	103.9	101.0
23 Nonguaranteed issues.....	2.1	2.1	2.1	3.6	4.0	6.2	5.7	7.9	7.9	8.5	10.1	11.7	12.4	15.2
24 Other loans.....	.6	2.3	2.3	1.0	.8	.3	.8	.2	.6	.9	1.4	1.2	1.7	1.3
25 Trade debt.....	2.8	2.6	2.4	2.3	2.6	2.8	2.8	2.9	3.1	3.4	3.7	3.6	3.4	3.9
26 Treasury currency liability.....	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.8	3.1
27 Miscellaneous liabilities.....	3.8	3.7	3.8	3.5	3.4	3.2	3.3	3.0	3.4	3.7	3.5	3.4	3.4	3.4
28 Dep. of svgs. and loan associations at FHLB.....	.4	.6	.8	.7	.7	.7	.8	.6	.9	1.2	1.2	1.2	1.2	1.0
29 Other.....	3.3	3.2	3.0	2.8	2.7	2.6	2.5	2.5	2.5	2.5	2.3	2.3	2.3	2.4
(F) State and local governments														
1 Total financial assets.....	27.4	30.7	33.7	35.7	37.5	40.1	42.6	45.7	49.5	54.1	59.9	67.5	74.3	83.6
2 Liquid assets.....	10.7	13.0	13.0	13.1	13.8	15.3	15.4	17.0	17.9	18.9	21.5	25.6	28.2	32.7
3 Demand deposits and curr.....	7.5	8.0	7.6	7.4	7.0	7.2	7.1	7.2	6.1	6.4	7.3	9.7	11.0	12.1
4 Time deposits.....	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	4.6	5.5	6.5	8.1	9.8	12.2
5 Short-term U.S. Govt. securities.....	1.5	3.1	2.9	3.3	4.3	5.3	4.7	6.6	7.2	7.1	7.7	7.8	7.3	8.4
6 Other U.S. Govt. securities.....	9.7	9.8	11.7	12.2	12.2	11.6	12.2	11.8	12.1	12.6	13.2	13.9	14.8	16.0
7 State and local obligations.....	4.0	4.3	4.7	5.1	5.6	6.1	6.6	7.0	7.2	7.3	6.8	6.0	5.3	5.0
8 Corporate bonds.....	2.1	2.7	3.5	4.1	4.8	5.9	7.1	8.2	10.2	12.6	15.3	18.4	21.7	25.1
9 1- to 4-family mortgages.....	.1	.1	.1	.2	.3	.4	.5	.8	1.2	1.7	2.1	2.4	2.8	3.2
10 Taxes receivable.....	.9	.9	.8	1.0	1.0	.9	.8	.9	.9	1.0	1.1	1.3	1.4	1.5
11 Total liabilities.....	39.3	44.5	51.0	57.5	63.8	70.4	77.4	84.7	92.3	101.9	111.9	120.6	130.0	139.2
12 Credit market instruments.....	31.1	35.0	40.1	45.2	50.0	54.7	59.8	64.9	70.2	77.3	84.9	90.7	96.9	103.5
13 State and local obligations.....	29.9	34.2	39.7	44.8	49.4	53.9	58.8	63.7	68.7	75.5	82.5	88.0	93.9	100.0
14 Other loans (U.S. Govt.).....	1.1	.8	.5	.5	.6	.7	1.0	1.2	1.5	1.8	2.4	2.7	3.1	3.5
15 Trade debt.....	1.3	1.4	1.6	1.7	1.8	2.0	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9
16 Consumer svgs. in retirement funds.....	6.9	8.1	9.3	10.6	12.1	13.7	15.5	17.4	19.7	22.1	24.5	27.1	30.2	32.8

See NOTE at end of table.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

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

Category	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
(G) Monetary authorities														
1 Total financial assets	53.6	53.6	52.4	53.0	53.5	53.5	53.3	53.3	52.2	53.6	55.3	57.5	60.8	63.1
2 Gold and fgn. exchange <sup>1</sup>	23.2	22.0	21.7	21.6	21.9	22.8	20.5	19.4	17.7	16.8	16.0	15.6	15.6	14.3
3 Treasury currency	4.7	4.7	4.8	4.9	4.9	5.0	5.1	5.2	5.2	5.4	5.4	5.4	5.2	5.4
4 Credit market instruments	24.7	25.9	25.1	24.8	25.0	24.3	26.4	26.7	27.5	28.9	30.9	33.8	37.2	41.0
5 U.S. Govt. securities	24.7	25.9	24.9	24.8	24.9	24.2	26.3	26.6	27.4	28.9	30.8	33.6	37.0	40.8
6 Short-term mkt.	14.6	16.5	19.9	21.2	22.2	21.8	21.0	20.2	19.2	18.2	20.2	25.2	27.3	30.9
7 Other	10.1	9.4	5.1	3.6	2.7	2.4	5.4	6.5	8.1	10.7	10.6	8.4	9.8	9.8
8 F.R. float	1.0	.9	.8	1.6	1.7	1.4	1.3	1.6	1.8	2.3	2.9	2.6	2.6	2.2
9 F.R. loans to domestic banks	.1	*	*	.1	*	.1	*	.5	*	.1	*	*	.2	.1
10 Total liabilities	53.6	53.6	52.4	53.0	53.5	53.5	53.3	53.3	52.2	53.6	55.3	57.5	60.8	63.1
11 Vault cash	2.8	2.5	2.5	2.7	3.3	3.3	3.2	3.0	3.3	3.7	4.3	5.0	4.5	4.9
12 Member bank reserves	20.0	20.2	18.9	19.0	19.1	19.0	18.5	18.2	17.1	17.4	17.5	17.0	18.1	18.4
13 Demand deposits and currency	29.9	29.8	29.9	30.0	30.1	30.1	30.3	30.8	30.6	31.4	32.3	34.2	36.8	38.8
14 Due to U.S. Government	1.7	1.1	1.4	1.2	1.2	1.2	1.0	.9	.9	.9	1.0	1.2	1.4	1.4
15 Due to rest of the world	.6	.4	.5	.4	.3	.4	.3	.4	.2	.3	.3	.2	.3	.2
16 Currency outside banks	27.7	28.3	28.0	28.5	28.5	28.9	28.9	29.6	29.5	30.2	31.0	32.7	35.1	37.2
17 Other	1.0	1.1	1.2	1.2	1.1	1.1	1.3	1.0	1.2	1.2	1.3	1.3	.9	.9
(H) Commercial banks <sup>2</sup>														
1 Total financial assets	166.1	170.5	179.7	185.1	191.3	197.0	211.7	217.0	226.0	243.2	264.0	283.5	307.0	337.2
2 Member bank reserves	20.0	20.2	18.9	19.0	19.1	19.0	18.5	18.2	17.1	17.4	17.5	17.0	18.1	18.4
3 Vault cash	2.8	2.5	2.5	2.7	3.3	3.3	3.2	3.0	3.3	3.7	4.3	5.0	4.5	4.9
4 Total loans and investments <sup>3</sup>	141.9	146.2	156.4	161.6	166.7	172.0	187.1	192.8	201.8	217.6	237.2	256.5	278.8	307.9
5 Credit market instruments	138.8	142.7	152.0	156.5	162.4	167.7	182.5	188.0	196.7	211.4	229.9	248.6	270.5	299.4
6 U.S. Govt. securities <sup>4</sup>	64.6	64.8	70.3	63.6	60.9	61.3	69.4	61.9	63.6	69.2	70.1	67.6	67.4	65.6
7 Short-term mkt.	23.5	32.1	17.0	12.1	15.8	19.2	19.2	15.6	22.6	31.9	26.6	23.1	27.1	25.4
8 Other direct	39.6	31.4	51.9	49.6	43.5	40.0	48.0	44.6	39.3	35.2	40.4	41.0	36.8	35.4
9 Nonguaranteed	1.5	1.3	1.4	1.8	1.6	2.1	2.2	1.7	1.6	2.1	3.0	3.5	3.6	4.9
10 Other securities & mortgages	28.0	29.6	32.9	35.2	36.7	38.4	43.1	46.3	47.3	51.5	59.9	70.0	78.1	88.6
11 State and local obligations	10.2	10.8	12.6	12.7	12.9	13.9	16.5	17.0	17.6	20.3	24.8	30.0	33.5	38.5
12 Corporate bonds	2.1	2.1	1.9	1.7	1.3	1.4	1.3	1.2	1.0	.9	.8	.8	.9	.8
13 1- to 4-family mortgages	11.1	11.9	13.2	14.9	16.1	16.2	17.4	19.1	19.2	20.0	22.0	24.7	27.0	30.1
14 Other mortgages	4.6	4.8	5.2	5.9	6.4	6.9	7.8	8.9	9.5	10.4	12.3	14.4	16.7	19.2
15 Other credit exc. security	46.2	48.3	48.8	57.8	64.8	68.0	70.0	79.8	85.7	90.7	100.0	111.1	125.0	145.2
16 Consumer credit	9.4	10.9	10.9	13.2	14.6	15.8	15.9	18.8	20.6	21.4	23.7	27.2	31.0	35.8
17 Bank loans n.e.c.	35.1	34.0	34.2	42.3	48.1	50.4	51.5	59.1	61.9	64.8	71.1	78.7	87.4	103.8
18 Other loans	1.7	3.4	3.7	2.2	2.1	1.8	2.5	1.9	3.3	4.4	5.2	5.1	6.5	5.6
19 CCC loans	.6	2.3	2.3	1.0	.8	.3	.8	.2	.6	.9	1.4	1.2	1.7	1.3
20 Open market paper	.7	.7	.9	.7	.7	.9	1.1	1.0	1.9	2.8	3.0	3.1	3.8	3.3
21 Hypothecated deposits	.4	.4	.5	.5	.6	.6	.6	.7	.7	.8	.8	.8	1.0	1.1
22 Security credit	3.2	3.6	4.5	5.0	4.3	4.2	4.7	4.9	5.1	6.2	7.3	7.9	8.4	8.5
23 Miscellaneous assets	1.5	1.6	1.9	1.9	2.3	2.7	2.8	3.0	3.8	4.5	5.0	4.9	5.5	6.0
24 Total liabilities	154.5	158.3	166.7	171.5	176.9	181.8	195.6	200.1	207.9	223.9	243.6	262.8	284.7	313.6
25 Demand deposits, net	107.5	107.6	112.1	114.2	115.9	115.2	120.8	121.2	121.6	126.3	130.0	133.9	138.7	144.2
26 U.S. Government	4.9	4.1	4.2	3.7	3.7	3.9	4.3	5.1	5.9	5.9	7.2	6.5	6.5	5.5
27 Foreign	.5	.3	.4	.4	.7	.9	.9	.9	1.1	1.8	1.9	2.2	2.7	2.6
28 Other, net	102.2	103.2	107.6	110.1	111.5	110.4	115.6	115.3	114.5	118.6	121.0	125.1	129.5	136.1
29 Time deposits	41.7	45.1	48.9	50.3	52.3	57.8	65.8	67.5	73.3	82.7	98.3	112.6	127.2	147.2
30 Foreign	2.3	2.8	3.4	3.2	3.1	3.1	4.0	3.1	3.5	3.8	4.3	5.3	6.7	7.3
31 State and local govts.	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	4.6	5.5	6.5	8.1	9.8	12.2
32 Nonfinancial corp.	.9	.9	1.1	1.0	1.0	1.0	1.9	1.5	2.8	4.6	8.3	12.2	15.4	19.2
33 Households	36.4	38.9	41.4	43.1	45.3	50.5	55.8	59.4	62.2	68.4	78.7	86.6	94.8	108.0
34 U.S. Government	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
35 Mutual savings banks	.2	.2	.3	.2	.2	.1	.2	.1	.1	.2	.2	.1	.2	.2
36 F.R. float	1.0	.9	.8	1.6	1.7	1.4	1.3	1.6	1.8	2.3	2.9	2.6	2.6	2.2
37 Borrowing at F.R. Banks	.1	*	*	.1	*	.1	*	.5	*	.1	*	*	.2	.1
38 Miscellaneous	4.2	4.6	4.9	5.4	6.9	7.3	7.6	9.3	11.1	12.4	12.3	13.7	16.1	19.8
39 Memo: Total loans exc. mortgages	49.3	51.9	53.2	62.8	69.1	72.2	74.6	84.6	90.8	96.9	107.3	119.0	133.4	153.7

<sup>1</sup> Monetary gold stock and F.R. holdings of foreign currencies. Exchange Stabilization Fund holdings of gold and foreign exchange are in U.S. Govt. account, Table 8(E).

<sup>2</sup> Excludes banks in territories and possessions.

<sup>3</sup> Gross of bad debt reserves. Excludes corporate stock holdings.

<sup>4</sup> At par value.

See NOTE at end of table.

## 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

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

Category	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	
(I) Nonbank financial institutions <sup>1</sup>															
1 Total financial assets.....	168.5	185.6	206.6	233.2	251.6	268.3	298.1	326.5	351.7	391.2	416.3	462.2	507.5	553.1	1
2 Demand deposits and currency...	6.9	7.2	7.6	8.2	8.4	8.8	9.5	10.0	10.0	11.0	12.0	12.2	12.6	13.4	2
3 Time deposits (Mut. svgs. bks.)...	.2	.2	.3	.2	.2	.1	.2	.1	.1	.2	.2	.1	.2	.2	3
4 Svgs. and loan shares (Cr. unions)...	.3	.3	.3	.4	.4	.4	.5	.5	.3	.5	.6	.6	.7	.5	4
5 Credit mkt. instr.....	155.1	171.0	189.9	215.1	232.3	248.3	275.3	303.2	327.1	362.9	386.1	428.7	472.5	516.0	5
6 U.S. Govt. securities.....	32.1	32.1	31.3	30.8	29.5	29.1	29.9	30.5	30.1	30.8	32.4	31.7	33.7	32.8	6
7 State and local obligations.....	3.6	4.8	6.2	7.2	8.0	8.9	10.0	11.5	12.8	14.0	14.9	15.5	15.7	15.8	7
8 Corporate bonds.....	40.0	44.3	47.8	50.4	54.3	59.7	64.3	67.8	71.5	75.2	79.0	83.4	87.7	93.2	8
9 Corporate stock.....	13.3	14.4	19.4	25.5	27.5	26.9	37.4	43.8	47.4	62.7	59.5	71.9	83.7	97.0	9
10 1- to 4-family mortgages.....	36.6	42.6	50.5	60.8	69.2	75.5	83.5	93.1	102.0	112.5	123.5	137.5	150.6	163.3	10
11 Other mortgages.....	15.6	16.8	18.1	19.7	21.6	23.1	25.3	27.5	30.3	34.2	39.9	46.8	54.1	60.5	11
12 Consumer credit.....	8.3	10.2	10.9	14.1	15.5	16.7	16.3	18.8	21.1	21.6	23.5	26.2	29.0	32.1	12
13 Other loans.....	5.6	5.8	5.6	6.5	6.7	8.4	8.6	10.2	11.8	12.0	13.6	15.7	18.1	21.4	13
14 Security credit.....	1.7	2.2	3.1	3.6	3.7	3.5	4.5	4.5	4.5	5.6	5.3	7.2	6.7	6.9	14
15 Trade credit.....	.9	1.0	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.0	2.2	2.3	2.5	2.6	15
16 Miscellaneous assets.....	3.4	3.8	4.4	4.6	5.2	5.8	6.4	6.8	7.8	9.1	10.0	11.1	12.2	13.4	16
17 Total liabilities.....	148.6	164.4	182.1	206.1	223.2	239.9	266.4	292.7	316.4	351.2	375.1	416.8	458.9	501.3	17
18 Time and savings deposits.....	43.2	48.9	55.6	62.8	70.1	77.0	85.9	94.0	103.5	114.8	127.9	143.1	159.0	171.8	18
19 Ins. and pension reserves.....	71.3	77.3	83.7	92.4	99.3	105.8	116.1	126.1	134.4	147.2	153.0	166.8	181.6	196.4	19
20 Credit mkt. instr.....	12.7	14.5	16.7	23.1	24.7	25.6	30.2	37.1	40.2	47.6	49.8	59.6	67.8	79.8	20
21 Finance company bonds.....	2.3	3.7	4.0	5.4	6.3	7.1	7.2	8.3	9.9	10.4	10.7	12.2	14.3	16.1	21
22 Investment company shares.....	3.9	4.1	6.1	7.8	9.0	8.7	13.2	15.8	17.0	22.8	21.3	25.2	29.1	35.2	22
23 Mtg. loans in process.....	.5	.6	.8	.9	.9	.9	1.2	1.3	1.2	1.6	2.0	2.5	2.2	2.2	23
24 Bank loans n.e.c.....	3.7	3.5	3.5	5.8	5.3	5.4	5.1	6.7	6.4	6.5	7.5	9.2	9.7	12.1	24
25 Other loans.....	2.3	2.6	2.4	3.1	3.1	3.6	3.5	5.0	5.7	6.3	8.3	10.6	12.6	14.2	25
26 Finance co. paper.....	1.4	1.6	1.5	1.7	1.9	2.3	2.2	2.9	3.7	3.6	4.8	5.8	7.2	8.2	26
27 FHLB loans.....	.9	1.0	.9	1.4	1.2	1.3	1.3	2.1	2.0	2.7	3.5	4.8	5.3	6.0	27
28 Security credit.....	3.1	3.4	4.5	4.7	4.2	4.3	4.8	4.9	5.4	6.3	7.2	7.7	7.9	7.6	28
29 Taxes payable.....	.6	.9	.7	.7	.6	.7	.8	.9	.9	.8	.9	.9	1.0	1.0	29
30 Miscellaneous liabilities.....	17.7	19.3	20.9	22.5	24.5	26.5	28.6	29.6	32.1	34.5	36.3	38.6	41.7	44.6	30
(I.1) Savings and loan associations															
1 Total financial assets.....	22.7	26.7	31.6	37.7	42.9	48.1	55.1	63.5	71.5	82.1	93.6	107.6	119.4	129.4	1
2 Demand dep. and currency <sup>1</sup> .....	.9	.9	1.2	1.4	1.4	1.5	1.8	1.6	1.7	2.1	2.7	2.8	2.8	2.9	2
3 Credit market instruments.....	20.5	24.3	28.6	34.3	39.2	44.2	50.6	59.0	66.3	75.6	85.9	99.2	110.3	119.7	3
4 U.S. Govt. securities.....	1.8	1.9	2.0	2.5	2.9	3.6	4.2	4.9	5.2	5.7	6.0	7.0	7.6	8.1	4
5 1- to 4-family mortgages.....	17.6	21.0	25.0	30.0	34.0	38.0	42.9	49.5	55.4	62.4	69.8	79.1	87.0	94.6	5
6 Other mortgages.....	.8	1.0	1.1	1.4	1.7	2.0	2.7	3.7	4.7	6.4	9.0	11.9	14.3	15.6	6
7 Consumer credit.....	.3	.4	.4	.5	.6	.6	.8	.9	1.0	1.1	1.1	1.3	1.3	1.4	7
8 Miscellaneous.....	1.3	1.6	1.9	1.9	2.2	2.4	2.8	2.9	3.5	4.4	5.0	5.5	6.2	6.8	8
9 Total liabilities.....	21.0	24.8	29.4	35.1	39.9	44.8	51.3	59.1	66.5	76.4	87.1	100.4	111.5	120.7	9
10 Savings shares.....	19.2	22.8	27.3	32.1	37.1	41.9	48.0	54.6	62.1	70.9	80.2	91.3	101.9	110.3	10
11 Credit mkt. instr.....	1.5	1.6	1.8	2.5	2.2	2.2	2.6	3.7	3.4	4.4	5.6	7.6	7.8	8.6	11
12 Mtg. loans in process.....	.5	.6	.8	.9	.9	.9	1.2	1.3	1.2	1.6	2.0	2.5	2.2	2.2	12
13 Borrowing from FHLB.....	.9	1.0	.9	1.4	1.2	1.3	1.3	2.1	2.0	2.7	3.5	4.8	5.3	6.0	13
14 Bank loans n.e.c.....	.1	.1	.1	.1	.1	.1	.1	.3	.2	.2	.2	.2	.3	.5	14
15 Other liabilities.....	.3	.4	.4	.5	.5	.6	.7	.9	1.0	1.1	1.2	1.5	1.7	1.8	15
16 Memo: FHLB loans less dep.....	.4	.4	.1	.7	.5	.6	.5	1.5	1.0	1.5	2.3	3.6	4.1	5.0	16
(I.2) Mutual savings banks															
1 Total financial assets.....	25.3	27.2	29.4	31.3	33.4	35.2	37.8	38.9	40.6	42.8	46.1	49.7	54.2	58.2	1
2 Demand dep. and currency.....	.7	.7	.8	.7	.8	.8	.8	.7	.7	.8	.8	.8	.8	.8	2
3 Time deposits.....	.2	.2	.3	.2	.2	.1	.2	.1	.1	.2	.2	.1	.2	.2	3
4 Credit mkt. instr.....	24.3	26.1	28.1	30.2	32.2	34.1	36.5	37.8	39.4	41.5	44.7	48.1	52.5	56.4	4
5 U.S. Govt. securities.....	9.5	9.3	8.8	8.6	8.2	7.9	7.6	7.3	6.7	6.6	6.7	6.5	6.5	6.2	5
6 State and local oblig.....	.3	.4	.6	.6	.7	.7	.7	.7	.7	.7	.5	.4	.4	.3	6
7 Corporate bonds.....	2.5	2.8	2.9	2.6	2.7	3.2	3.8	3.6	3.8	3.6	3.5	3.2	3.1	3.0	7
8 Corporate stock.....	.3	.4	.6	.7	.7	.8	.9	.8	.8	.9	1.0	1.2	1.3	1.4	8
9 1- to 4-family mortgages.....	6.2	7.4	9.0	11.1	13.0	14.1	15.6	16.9	18.4	20.0	22.1	24.7	27.4	30.1	9
10 Other mortgages.....	5.2	5.6	6.0	6.4	6.8	7.1	7.6	8.1	8.6	9.1	10.2	11.5	13.2	14.6	10
11 Consumer credit.....	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.3	.3	.3	.4	11
12 Other loans.....	.1	.1	.1	.1	.1	.1	.2	.2	.2	.3	.4	.3	.4	.5	12
13 Miscellaneous assets.....	.1	.1	.2	.2	.2	.3	.3	.3	.3	.4	.5	.7	.7	.8	13
14 Savings deposits.....	22.6	24.4	26.4	28.2	30.0	31.7	34.0	35.0	36.3	38.3	41.3	44.6	48.8	52.4	14
15 Miscellaneous liabilities.....	.2	.2	.3	.3	.3	.3	.5	.6	.7	.8	.8	.9	1.0	1.1	15

See NOTE at end of table.

8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

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

Category	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
(f.3) Credit unions														
1 Total financial assets.....	1.4	1.7	2.0	2.4	2.9	3.4	3.9	4.4	5.0	5.6	6.3	7.2	8.2	9.1
2 Demand dep. and currency.....	.2	.2	.2	.2	.3	.3	.3	.3	.3	.4	.4	.4	.5	.5
3 Svgs. and loan shares.....	.3	.3	.3	.4	.4	.4	.6	.5	.3	.5	.6	.6	.7	.5
4 Credit mkt. instr.....	.9	1.3	1.5	1.9	2.2	2.7	3.0	3.6	4.3	4.7	5.4	6.1	7.0	8.1
5 Consumer credit.....	.8	1.1	1.3	1.7	2.0	2.4	2.7	3.3	3.9	4.3	4.9	5.6	6.5	7.5
6 1- to 4-family mortgages.....	.1	.1	.1	.2	.2	.3	.3	.3	.4	.4	.5	.5	.5	.6
7 Credit union shares.....	1.4	1.7	2.0	2.4	2.9	3.4	3.9	4.4	5.0	5.6	6.3	7.2	8.2	9.1
(f.4) Life insurance companies														
1 Total financial assets.....	71.4	76.6	82.1	87.9	93.2	98.3	104.3	110.1	115.9	122.8	129.2	136.9	144.9	153.9
2 Demand dep. and currency.....	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.4	1.5	1.5	1.5	1.5
3 Credit mkt. instr.....	68.4	73.3	78.6	84.1	89.1	94.0	99.7	105.2	110.6	117.2	123.2	130.5	138.1	146.7
4 U.S. Govt. securities.....	10.3	9.9	9.1	8.6	7.6	7.1	7.3	7.0	6.5	6.1	6.2	5.9	5.6	5.1
5 State and local obligations.....	1.1	1.3	1.8	2.0	2.2	2.4	2.7	3.2	3.6	3.9	4.0	3.9	3.8	3.5
6 Corporate bonds.....	30.6	33.3	35.3	37.0	39.2	41.8	44.3	46.5	48.2	50.7	53.2	56.0	58.3	61.0
7 Corporate stock.....	2.4	2.6	3.3	3.6	3.5	3.4	4.1	4.6	5.0	6.3	6.3	7.1	7.9	9.1
8 1- to 4- family mortgages.....	11.8	13.2	15.2	17.7	20.1	21.4	22.4	23.6	24.9	25.8	26.4	27.3	28.7	29.9
9 Other mortgages.....	9.5	10.1	10.8	11.8	12.9	13.8	14.7	15.6	16.9	18.4	20.5	23.2	26.4	30.1
10 Other loans.....	2.7	2.9	3.1	3.4	3.6	4.1	4.3	4.7	5.5	5.9	6.6	7.0	7.4	7.9
11 Miscellaneous assets.....	1.9	2.1	2.3	2.5	2.8	3.0	3.3	3.6	3.9	4.3	4.6	4.9	5.3	5.7
12 Total liabilities.....	67.8	72.5	77.3	82.4	87.4	92.3	97.5	103.1	108.5	114.2	120.3	126.8	134.0	141.9
13 Life insurance reserves.....	54.5	57.4	60.4	63.5	66.6	69.3	72.3	75.6	78.8	82.1	85.8	89.9	94.2	98.9
14 Pension fund reserves.....	7.7	8.8	10.0	11.3	12.5	14.1	15.6	17.6	18.9	20.3	21.6	23.3	25.3	27.3
15 Other liabilities.....	5.7	6.3	6.9	7.6	8.3	8.9	9.6	9.9	10.9	11.8	12.9	13.6	14.5	15.7
(f.5) Noninsured pension plans														
1 Total financial assets.....	9.1	11.1	13.3	17.6	20.1	22.4	28.2	33.0	36.8	44.8	45.7	53.7	62.2	70.2
2 Demand dep. and currency.....	.3	.4	.4	.4	.4	.5	.5	.5	.5	.7	.7	.8	.9	.9
3 Credit mkt. instr.....	8.8	10.8	12.9	17.2	19.7	22.0	27.7	32.4	36.3	44.1	44.9	52.9	61.3	69.2
4 U.S. Govt. securities.....	2.3	2.5	2.6	2.9	2.7	2.5	2.6	2.8	2.7	2.8	3.1	3.4	3.8	3.5
5 Corporate bonds.....	4.5	5.6	6.9	7.9	9.5	11.3	12.8	14.1	15.7	16.9	18.1	19.6	21.2	22.7
6 Corporate stock.....	1.8	2.4	3.2	6.1	7.1	7.5	11.6	14.5	16.5	22.9	21.9	27.7	33.5	39.7
7 1- to 4-family mortgages.....	.1	.2	.2	.3	.4	.6	.7	1.0	1.3	1.6	1.9	2.2	2.7	3.3
(f.6) Other insurance companies														
1 Total financial assets.....	15.4	16.8	19.2	21.0	21.8	22.1	24.8	27.1	28.2	31.6	32.1	35.2	37.5	40.0
2 Demand dep. and currency.....	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.3	1.3
3 Credit market instruments <sup>1</sup> .....	13.1	14.4	16.8	18.5	19.2	19.4	21.9	23.9	24.9	28.2	28.5	31.5	33.7	36.1
4 U.S. Govt. securities.....	5.8	6.1	6.2	6.1	5.7	5.6	5.5	5.8	5.6	5.6	5.7	5.9	6.0	6.0
5 State and local obligations.....	1.9	2.6	3.4	4.2	4.9	5.6	6.2	7.2	8.1	9.1	9.8	10.6	10.8	11.4
6 Corporate bonds.....	1.0	1.1	1.1	1.2	1.2	1.4	1.5	1.6	1.7	1.7	1.8	1.9	2.2	3.3
7 Corporate stock.....	4.3	4.5	5.9	6.9	7.2	6.7	8.4	9.1	9.4	11.8	11.1	13.0	14.6	15.2
8 Trade credit.....	.9	1.0	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.0	2.2	2.3	2.5	2.6
9 Total liabilities <sup>2</sup> .....	9.1	10.1	10.6	11.2	11.8	12.9	13.8	14.9	15.9	16.7	17.4	18.4	19.7	21.5
(f.7) Finance companies														
1 Total financial assets.....	11.4	13.0	13.2	17.3	18.1	19.6	19.3	22.8	25.0	25.6	28.2	32.3	36.5	41.8
2 1- to 4-family mortgages.....	.6	.6	.8	1.4	1.3	.9	1.4	1.6	1.6	2.2	2.7	3.5	3.9	4.5
3 Consumer credit.....	7.1	8.6	9.1	11.8	12.8	13.5	12.7	14.5	16.0	15.9	17.2	19.1	20.8	22.8
4 Other loans.....	2.6	2.6	2.1	2.6	2.5	3.5	3.4	4.6	5.3	5.0	5.8	7.4	9.2	11.9
5 Total liabilities <sup>2</sup> .....	7.6	9.1	9.1	13.0	13.7	15.0	14.6	17.9	20.1	20.6	23.2	27.1	31.1	36.2
6 Corporate bonds.....	2.3	3.7	4.0	5.4	6.3	7.1	7.2	8.3	9.9	10.4	10.7	12.2	14.3	16.1
7 Bank loans n.e.c.....	3.6	3.4	3.4	5.7	5.2	5.3	4.9	6.4	6.2	6.3	7.4	8.9	9.4	11.6
8 Open market paper.....	1.4	1.6	1.5	1.7	1.9	2.3	2.2	2.9	3.7	3.6	4.8	5.8	7.2	8.2
(f.8) Security brokers and dealers														
1 Total financial assets.....	5.1	5.5	6.5	6.8	6.2	6.3	6.9	6.9	7.4	8.4	9.2	9.8	9.9	9.7
2 U.S. Govt. securities.....	.7	.6	.7	.3	.2	.4	.6	.4	1.0	1.3	2.0	.7	1.4	1.1
3 Other securities.....	2.3	2.5	2.6	2.9	2.3	2.5	1.9	2.1	2.1	1.6	2.1	2.2	2.2	1.7
4 Security credit.....	1.5	1.9	2.7	3.1	3.1	2.8	3.8	3.8	3.6	4.7	4.6	6.1	5.6	6.1
5 Total liabilities.....	3.1	3.5	4.5	4.8	4.2	4.3	4.9	4.9	5.4	6.4	7.2	7.8	7.9	7.7
6 Security credit liability.....	3.1	3.4	4.5	4.7	4.2	4.3	4.8	4.9	5.4	6.3	7.2	7.7	7.9	7.6
7 From banks.....	2.1	2.4	2.9	3.3	2.6	2.6	2.8	3.0	3.3	4.1	5.2	5.3	5.5	5.3
8 From agencies of fgn. banks.....	.2	.3	.4	.5	.6	.7	.7	.8	.8	.9	.7	1.1	1.1	.8
9 Customer credit balances.....	.8	.8	1.1	1.0	1.0	1.0	1.3	1.1	1.2	1.3	1.3	1.3	1.3	1.6

<sup>1</sup> Includes mortgages not shown separately.  
<sup>2</sup> Includes tax liabilities not shown separately.  
 See NOTE at end of table.

## 8. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

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

Category	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
(I.9) Open-end investment companies														
1 Total financial assets.....	3.9	4.1	6.1	7.8	9.0	8.7	13.2	15.8	17.0	22.8	21.3	25.2	29.1	35.2
2 Demand dep. and currency.....	.1	.2	.2	.2	.2	.2	.2	.3	.4	.3	.6	.6	.6	1.0
3 Credit mkt. instr.....	3.8	4.0	6.0	7.7	8.8	8.5	13.0	15.5	16.7	22.5	20.7	24.6	28.6	34.2
4 U.S. Govt. securities.....	.1	.1	.2	.3	.3	.3	.4	.6	.6	.6	.7	.7	.8	.8
5 Corporate bonds.....	.3	.3	.4	.5	.7	.8	.9	1.1	1.2	1.6	1.6	1.8	2.1	2.6
6 Corporate stock.....	3.3	3.5	5.4	6.9	7.9	7.4	11.7	13.9	14.8	20.3	18.3	22.1	25.6	30.9
(I.10) Agencies of foreign banks														
1 Total financial assets.....	1.9	2.0	2.2	2.4	2.8	2.9	3.1	3.2	3.6	3.8	3.6	3.6	4.2	3.9
2 Demand dep. and currency.....	.4	.4	.4	.5	.6	.6	.6	.6	.7	.8	.7	.7	.8	.8
3 U.S. Govt. securities.....	1.3	1.3	1.4	1.3	1.5	1.4	1.5	1.5	1.7	1.8	1.8	1.5	1.9	1.9
4 Security credit.....	.2	.3	.4	.5	.6	.7	.7	.8	.8	.9	.7	1.1	1.1	.8
5 Deposit liabilities.....	1.9	2.0	2.2	2.4	2.8	2.9	3.1	3.2	3.6	3.8	3.6	3.6	4.2	3.9
(J) Rest of the world														
1 Total financial assets.....	30.7	33.5	37.7	41.0	43.6	43.4	50.1	55.9	60.5	66.9	68.5	74.3	80.4	84.2
2 Gold.....	12.6	14.2	15.1	15.9	16.0	15.9	18.9	20.7	22.7	24.2	25.4	26.7	27.6	29.5
3 U.S. demand deposits.....	1.0	.8	.9	.8	1.0	1.2	1.2	1.2	1.3	2.1	2.2	2.4	2.9	2.8
4 Time deposits.....	2.3	2.8	3.4	3.2	3.1	3.1	4.0	3.1	3.5	3.8	4.3	5.3	6.7	7.3
5 Credit market instruments.....	8.3	8.9	10.8	13.0	14.4	14.1	16.3	20.3	21.5	24.5	24.4	27.2	29.4	30.4
6 U.S. Govt. securities.....	4.1	4.5	4.8	5.8	6.7	6.9	7.0	10.0	10.6	11.0	12.3	12.9	13.4	13.2
7 Corporate bonds.....	.2	.3	.2	.3	.3	.4	.5	.6	.6	.6	.7	.7	.9	.9
8 Corporate stock.....	3.7	3.7	5.3	6.6	7.0	6.1	8.3	9.4	9.3	11.8	10.3	12.5	13.8	14.6
9 Other loans.....	.3	.4	.6	.3	.5	.7	.6	.5	1.0	1.0	1.0	1.1	1.3	1.6
10 Security credit.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2
11 Miscellaneous assets.....	6.5	6.8	7.4	8.0	8.9	9.0	9.6	10.4	11.4	12.2	12.1	12.6	13.7	14.1
12 Direct investment in U.S.....	3.9	4.3	4.6	5.1	5.5	5.7	6.1	6.6	6.9	7.4	7.6	7.9	8.4	8.8
13 Total liabilities.....	31.3	34.1	36.1	38.2	42.9	48.2	52.3	55.7	60.8	65.2	70.4	77.6	86.0	93.8
14 Official U.S. foreign exchange and net IMF position.....	1.5	1.4	1.2	1.0	1.6	2.0	2.0	2.0	1.6	1.8	1.2	1.2	1.2	1.6
15 Credit market instruments.....	13.9	15.3	15.8	16.2	16.9	18.2	19.9	20.5	22.4	24.6	27.1	30.5	35.3	37.8
16 Bonds.....	2.2	2.4	2.7	2.7	2.9	3.3	3.9	4.3	4.9	5.4	6.3	7.3	8.2	9.1
17 Bank loans n.e.c.....	.8	.7	1.0	1.4	1.8	2.1	2.6	2.9	3.0	3.7	4.1	4.9	6.9	7.2
18 Other loans.....	10.9	12.2	12.1	12.1	12.3	12.8	13.4	13.4	14.5	15.5	16.7	18.2	20.1	21.5
19 Security debt.....	*	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
20 Miscellaneous.....	15.9	17.4	19.0	20.9	24.3	28.0	30.3	33.0	36.8	38.6	42.0	45.8	49.5	54.2
21 U.S. capital subscription to IBRD, etc.....	.6	.6	.6	.6	.7	.7	.7	.7	.8	1.0	1.1	1.2	1.2	1.3
22 U.S. direct invest. abroad.....	14.8	16.3	17.6	19.3	22.2	25.2	27.3	29.7	32.7	34.7	37.2	40.7	44.4	49.2
23 Fgn. currency held by U.S.....	.5	.5	.7	1.0	1.5	2.1	2.4	2.6	3.2	3.0	3.6	3.9	3.9	3.7

NOTE.—Data are revised from those shown in Nov. 1965 BULLETIN.

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## FINANCIAL STATISTICS

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### ★ INTERNATIONAL ★

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

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 <sup>1</sup>	Intl. Monetary Fund <sup>2</sup>	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—Aug.	.....	1,856	13,916	.....	36	67	231	688	1,573	63	84	1,104	44
Sept.	43,005	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.	43,300	1,869	13,806	27,355	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	63	84	1,076	43
Mar.	43,330	2,358	13,738	27,235	35	65	223	700	1,556	63	84	1,086	43
Apr.	.....	2,369	13,668	.....	35	65	224	700	1,556	45	84	1,096	44
May	.....	2,557	13,582	.....	35	65	223	700	1,556	45	84	1,061	43
June	43,325	2,562	13,529	27,235	35	64	222	700	1,555	45	84	1,024	43
July	.....	2,586	13,413	.....	35	67	224	700	1,532	45	84	986	44
Aug.	.....	2,645	13,319	.....	35	.....	226	700	1,529	.....	84	997	45
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—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	2,484	.....
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	.....	145	122	56	2,404	.....
Mar.	23	102	58	4,806	4,402	108	243	.....	132	122	46	2,369	328
Apr.	24	108	55	4,874	4,402	98	243	.....	132	122	46	2,369	.....
May	24	108	55	4,953	4,311	98	243	.....	132	122	46	2,370	.....
June	24	108	55	5,026	4,310	109	243	.....	132	122	46	2,369	329
July	24	108	55	5,117	4,302	112	243	.....	132	122	46	2,362	.....
Aug.	.....	108	55	5,209	4,297	112	243	.....	131	122	46	2,358	.....
End of period	Kuwait	Lebanon	Libya	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1959	n.a.	102	.....	142	23	1,132	.....	30	50	28	9	548	18
1960	n.a.	119	.....	137	29	1,451	.....	30	52	42	15	552	18
1961	43	140	.....	112	29	1,581	20	30	53	47	27	443	65
1962	49	172	3	95	29	1,581	20	30	53	47	41	471	78
1963	48	172	7	139	29	1,601	20	31	53	37	28	497	78
1964	48	183	17	169	34	1,688	20	31	53	67	23	523	78
1965—Aug.	49	182	68	162	34	1,756	20	31	53	67	33	560	73
Sept.	49	182	68	161	31	1,756	20	31	53	67	34	560	73
Oct.	49	182	68	160	31	1,756	20	31	53	67	36	563	73
Nov.	49	182	68	159	31	1,756	20	31	53	67	37	572	73
Dec.	52	182	68	158	21	1,756	20	31	53	67	38	576	73
1966—Jan.	55	182	68	157	21	1,756	20	31	53	67	39	583	73
Feb.	55	193	68	157	21	1,756	20	31	53	67	41	592	73
Mar.	58	193	68	134	21	1,756	20	31	53	67	42	595	69
Apr.	58	193	68	133	21	1,756	20	31	53	65	43	600	69
May	58	193	68	142	21	1,730	20	18	53	65	44	605	69
June	61	193	68	.....	21	1,730	20	18	53	65	45	607	69
July	62	193	68	.....	21	1,730	20	18	53	65	47	612	69
Aug.	62	.....	68	.....	21	1,730	20	18	53	65	48	.....	69

For notes see end of table.



## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
1959.....	238	68	191	1,934	41	104	133	174	2,514	180	652	10	-134
1960.....	178	178	170	2,185	41	104	134	174	2,800	180	401	4	-19
1961.....	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965—Aug.....	339	810	202	2,653	54	96	116	139	.....	171	401	19	-199
Sept.....	342	810	202	2,656	54	96	116	139	2,139	171	401	18	-145
Oct.....	371	810	202	2,660	54	96	116	139	.....	171	401	18	-141
Nov.....	382	810	202	2,660	54	96	116	139	.....	155	401	19	-247
Dec.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966—Jan.....	471	810	202	2,661	55	96	116	139	.....	155	401	19	-105
Feb.....	499	810	202	2,661	55	96	116	139	.....	155	401	19	-120
Mar.....	520	785	202	2,652	55	92	116	139	2,036	155	401	20	-30
Apr.....	557	785	202	2,647	55	92	116	139	.....	155	401	20	-80
May.....	581	785	203	2,630	55	92	116	139	.....	155	401	20	-36
June.....	640	785	203	2,648	59	92	116	139	2,041	155	401	20	-191
July.....	677	785	203	2,683	59	92	106	139	.....	155	401	20	-491
Aug.....	672	785	203	2,681	.....	92	105	139	.....	155	401	.....	-388

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

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

<sup>2</sup> 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 Feb. 1966.

<sup>3</sup> 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 Sept. +\$268; and Dec. +\$270.

<sup>4</sup> 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 <sup>1</sup>	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	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	780.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
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.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,395.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	52.8
1965.....	1,430.0	1,069.4	19.0	26.4	2.3	58.6	125.6	7.6	6.9	11.2	4.6	15.2	30.7	52.5
1965—July.....	.....	90.8	1.6	2.1	.....	.....	10.0	.6	.....	1.2	.4	1.3	2.4	.....
Aug.....	.....	91.0	1.5	2.1	.....	.....	10.5	.9	.....	1.0	.3	1.3	2.6	.....
Sept.....	.....	89.7	1.6	2.2	.....	.....	10.2	.4	.....	1.0	.4	1.3	2.3	.....
Oct.....	.....	90.4	.....	1.7	.....	.....	10.5	.7	.....	1.0	.....	.....	2.6	.....
Nov.....	.....	91.6	.....	2.1	.....	.....	10.4	.5	.....	.8	.....	.....	2.3	.....
Dec.....	.....	89.3	2.4	2.3	.....	.....	10.2	.7	.....	.7	21.1	24.0	2.6	.....
1966—Jan.....	.....	91.2	.....	.....	.....	.....	9.8	.7	.....	1.0	.4	.....	2.5	.....
Feb.....	.....	87.8	.....	.....	.....	.....	9.6	.9	.....	.9	.3	.....	2.4	.....
Mar.....	.....	90.5	.....	.....	21.2	.....	10.1	.....	.....	.9	.....	23.7	2.6	.....
Apr.....	.....	90.8	.....	.....	.....	.....	10.1	.....	.....	.8	.....	.....	2.8	.....
May.....	.....	91.9	.....	.....	.....	.....	10.2	.....	.....	.8	.....	.....	2.8	.....
June.....	.....	89.3	.....	.....	.....	.....	9.2	.....	.....	.8	.....	.....	.....	.....
July.....	.....	89.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Quarterly data.

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

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

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

Area and country	1957	1958	1959	1960	1961	1962	1963	1964	1965	1965			1966	
										II	III	IV	I	II
<b>Western Europe:</b>														
Austria		-84	-83	-1		-143	-82	-55	-100	-38	-38		-25	
Belgium	3	-329	-39	-141	-144	-63		-40	-83	-22	-21			
France		-266		-173		-456	-518	-405	-884	-148	-117	-137	-103	-221
Germany, Fed. Rep. of				-34	-23			-225						
Italy		-349		100				200	-80	-80				
Netherlands	25	-261	-30	-249	-25			-60	-35					
Spain	31	32		-114	-156	-146	-130	-32	-180	-60	-30			
Switzerland		-215	20	-324	-125	102		-81	-50	-13			7	11
United Kingdom		-900	-350	-550	-306	-387	329	618	150	29	132	64	-19	-7
Bank for Intl. Settlements		-178	-32	-36	-23									
Other	8	-41	-48	-96	-53	-12	1	-7	-37	-4	-9	-7	-34	-4
<b>Total</b>	<b>68</b>	<b>-2,326</b>	<b>-827</b>	<b>-1,718</b>	<b>-734</b>	<b>-1,105</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-334</b>	<b>-82</b>	<b>-81</b>	<b>-174</b>	<b>-221</b>
<b>Canada</b>	<b>5</b>					<b>190</b>							<b>100</b>	<b>50</b>
<b>Latin American republics:</b>														
Argentina	75	67		-50	-90	85	-30							
Brazil			-11	-2	-2	57	72	54	25	28	-1	-1	-1	-1
Colombia				-6		38		10	29	30			7	
Venezuela			65						-25			-25		
Other	6	2	-35	-42	-17	-5	-11	-9	-13	*	-3	-3	-6	-3
<b>Total</b>	<b>81</b>	<b>69</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>58</b>	<b>-4</b>	<b>-29</b>	<b>*</b>	<b>-4</b>
<b>Asia:</b>														
Japan		-30	-157	-15										-56
Other	18	-4	-28	-97	-101	-93	12	3	-24	-15	-3	-6	-25	-2
<b>Total</b>	<b>18</b>	<b>-34</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-15</b>	<b>-3</b>	<b>-6</b>	<b>-82</b>	<b>-2</b>
<b>All other</b>		<b>-3</b>	<b>-5</b>	<b>-38</b>	<b>-6</b>	<b>-1</b>	<b>-36</b>	<b>-7</b>	<b>-16</b>	<b>-9</b>	<b>-15</b>	<b>9</b>	<b>-9</b>	<b>-8</b>
<b>Total foreign countries</b>	<b>172</b>	<b>-2,294</b>	<b>-998</b>	<b>-1,969</b>	<b>-970</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-299</b>	<b>-104</b>	<b>-108</b>	<b>-165</b>	<b>-185</b>
<b>Int. Monetary Fund</b>	<b>600</b>		<b>3</b>	<b>44</b>	<b>4</b>	<b>300</b>	<b>150</b>		<b>5</b>	<b>-225</b>	<b>6</b>	<b>-259</b>	<b>7</b>	<b>8</b>
<b>Grand total</b>	<b>772</b>	<b>-2,294</b>	<b>-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-558</b>	<b>-96</b>	<b>-82</b>	<b>-34</b>	<b>-167</b>

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

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

<sup>3</sup> Payment to the IMF of \$344 million increase in U.S. gold subscription less sale by the IMF of \$300 million (see note 4).

<sup>4</sup> IMF sold to the United States a total of \$800 million of gold (\$200

million in 1956 and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U. S. Govt. securities.

<sup>5</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

<sup>6</sup> Payment to the IMF of increase in U.S. gold subscription.

<sup>7</sup> 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 <sup>1,2</sup>		Total	Total gold		Total	Gold stock <sup>1,2</sup>		Total	Total gold	
		Total <sup>3</sup>	Treasury					Total <sup>3</sup>	Treasury			
1953	22,091	22,091	22,030	-1,161	-1,161	1965—Sept.	14,884	13,925	13,858	959	-69	9
1954	21,793	21,793	21,713	-298	-298	Oct.	14,795	13,937	13,857	858	-89	12
1955	21,753	21,753	21,690	-40	-40	Nov.	14,686	13,879	13,805	807	-109	-58
1956	22,058	22,058	21,949	305	305	Dec.	14,587	13,806	13,733	781	-99	-73
1957	22,857	22,857	22,781	799	799	1966—Jan.	14,450	13,811	13,732	639	-137	5
1958	20,582	20,582	20,534	-2,275	-2,275	Feb.	14,188	13,811	13,730	377	-262	
1959	19,507	19,507	19,456	-1,075	-1,075	Mar.	14,297	13,738	13,634	559	109	-73
1960	17,804	17,804	17,767	-1,703	-1,703	Apr.	14,190	13,668	13,632	522	-107	-70
1961	17,063	16,947	16,889	116	-741	May	14,210	13,582	13,532	628	20	-86
1962	16,156	16,057	15,978	99	-707	June	14,251	13,529	13,433	722	41	-53
1963	15,808	15,596	15,513	212	-348	July	14,506	13,413	13,332	1,093	255	-116
1964	15,903	15,471	15,388	432	95	Aug.	14,618	13,319	13,259	1,299	112	-94
1965	14,587	13,806	13,733	781	-1,316	Sept.	14,504	13,356	13,258	1,148	-114	37

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

<sup>2</sup> 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 \$211 million on Sept. 30, 1966. The United States has a corresponding gold liability to the IMF.

<sup>3</sup> Includes gold in Exchange Stabilization Fund.

<sup>4</sup> For holdings of F.R. Banks only, see pp. 1474 and 1476.

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

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

NOTE.—See Table 11 on p. 1559 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, 1964		June 30, 1965		Sept. 30, 1965		Dec. 31, 1965		Mar. 31, 1966		June 30, 1966 <sup>P</sup>	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
<b>Western Europe:</b>												
Austria	923	3	885	3	959	3	950	3	911	3	906	3
Belgium	1,887	*	1,983	*	1,972	*	1,956	*	1,926	*	1,933	*
Denmark	428	14	368	14	335	14	402	14	443	13	429	13
Finland	212	1	189	1	179	1	192	1	153	1	127	1
France	5,392	7	5,646	7	5,667	7	5,703	7	5,877	7	6,168	7
Germany, Fed. Rep. of	6,258	1	5,918	1	5,753	1	5,839	1	5,822	1	6,066	1
Greece	248	*	231	*	228	*	229	*	252	*	246	*
Italy	3,729	1	3,824	1	3,758	1	4,024	1	3,695	1	3,888	1
Netherlands	2,055	5	2,034	5	2,086	6	2,095	6	2,027	5	1,960	5
Norway	215	98	263	68	262	68	354	49	285	45	346	51
Portugal	780	*	795	*	837	*	898	*	889	*	892	*
Spain	1,010	2	1,011	2	1,064	2	993	2	903	2	900	2
Sweden	833	40	921	24	906	24	849	24	853	24	891	24
Switzerland	4,095	79	4,088	87	4,039	89	4,411	89	4,108	91	4,258	93
Turkey	140	*	145	*	140	*	150	*	155	*	137	*
United Kingdom	4,020	414	4,715	502	5,101	548	4,979	553	5,237	564	5,161	560
Other <sup>1</sup>	508	49	341	50	393	50	34	50	498	49	343	50
<b>Total</b>	<b>32,733</b>	<b>714</b>	<b>33,357</b>	<b>765</b>	<b>33,679</b>	<b>814</b>	<b>34,058</b>	<b>800</b>	<b>34,034</b>	<b>806</b>	<b>34,651</b>	<b>811</b>
<b>Canada</b>	<b>4,010</b>	<b>690</b>	<b>3,492</b>	<b>727</b>	<b>3,928</b>	<b>718</b>	<b>3,725</b>	<b>676</b>	<b>3,394</b>	<b>683</b>	<b>3,195</b>	<b>686</b>
<b>Latin American republics:</b>												
Argentina	362	*	378	*	449	*	498	*	552	*	549	*
Brazil	350	*	402	*	475	*	446	*	344	*	370	*
Chile	219	*	240	*	249	*	263	*	245	*	238	*
Colombia	267	1	190	1	200	1	249	1	200	1	206	1
Cuba	12	*	11	*	10	*	10	*	10	*	10	*
Mexico	904	1	852	*	803	*	861	*	874	1	740	1
Panama, Republic of	99	1	124	1	113	1	120	1	135	1	156	1
Peru	273	1	330	1	323	1	324	1	319	1	312	1
Uruguay	282	*	295	*	299	*	292	*	312	*	334	*
Venezuela	1,135	*	1,097	*	1,091	*	1,139	1	1,102	1	1,101	1
Other	478	2	538	2	558	2	584	1	605	*	594	*
<b>Total</b>	<b>4,381</b>	<b>6</b>	<b>4,457</b>	<b>5</b>	<b>4,570</b>	<b>5</b>	<b>4,786</b>	<b>5</b>	<b>4,698</b>	<b>5</b>	<b>4,610</b>	<b>5</b>
<b>Asia:</b>												
India	306	*	353	*	357	*	365	*	321	*	367	*
Indonesia	73	1	58	1	58	1	66	1	72	1	84	1
Japan	3,071	5	3,170	9	3,274	9	3,342	9	3,294	9	3,226	9
Philippines	256	*	281	*	312	*	342	*	352	*	374	*
Thailand	562	*	592	*	598	*	638	*	719	*	668	*
Other	2,059	43	2,234	43	2,223	41	2,249	41	2,268	41	2,428	41
<b>Total</b>	<b>6,327</b>	<b>49</b>	<b>6,688</b>	<b>53</b>	<b>6,822</b>	<b>51</b>	<b>7,002</b>	<b>51</b>	<b>7,026</b>	<b>51</b>	<b>7,147</b>	<b>51</b>
<b>Africa:</b>												
South Africa	621	*	424	*	400	*	476	*	609	*	707	*
U.A.R. (Egypt)	163	*	161	*	159	*	169	*	155	*	162	*
Other	283	16	373	16	357	16	347	16	373	16	392	16
<b>Total</b>	<b>1,067</b>	<b>16</b>	<b>958</b>	<b>16</b>	<b>916</b>	<b>16</b>	<b>992</b>	<b>16</b>	<b>1,137</b>	<b>16</b>	<b>1,261</b>	<b>16</b>
<b>Other countries:</b>												
Australia	402	*	433	*	421	*	477	*	455	*	501	*
All other	382	26	425	28	386	28	379	29	434	31	409	27
<b>Total</b>	<b>784</b>	<b>26</b>	<b>858</b>	<b>28</b>	<b>807</b>	<b>28</b>	<b>856</b>	<b>29</b>	<b>889</b>	<b>31</b>	<b>910</b>	<b>27</b>
<b>Total foreign countries<sup>2</sup></b>	<b>49,302</b>	<b>1,501</b>	<b>49,810</b>	<b>1,594</b>	<b>50,722</b>	<b>1,632</b>	<b>51,419</b>	<b>1,577</b>	<b>51,178</b>	<b>1,592</b>	<b>51,774</b>	<b>1,596</b>
<b>International and regional<sup>3</sup></b>	<b>7,161</b>	<b>904</b>	<b>4,689</b>	<b>799</b>	<b>4,699</b>	<b>795</b>	<b>4,678</b>	<b>752</b>	<b>4,765</b>	<b>556</b>	<b>4,763</b>	<b>433</b>
<b>Grand total<sup>2</sup></b>	<b>56,463</b>	<b>2,405</b>	<b>56,499</b>	<b>2,393</b>	<b>57,721</b>	<b>2,427</b>	<b>58,297</b>	<b>2,329</b>	<b>58,837</b>	<b>2,148</b>	<b>59,427</b>	<b>2,029</b>

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

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

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

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

tion of increase in IMF quotas. Amounts outstanding as follows (in millions): 1965 June 30, \$259; Sept. 30, \$285; Dec. 31, \$313; 1966 Mar. 31, \$2; and June 30, \$1.

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. 1558.

See also NOTE to table on gold reserves.

## 1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total <sup>1</sup>	Intl. and regional <sup>1</sup>	Foreign countries	Western Europe <sup>2</sup>	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—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.....	19,922	5,751	14,171	7,532	1,403	1,497	3,300	194	245
1966—Jan.....	19,783	5,839	13,944	7,264	1,339	1,480	3,421	209	231
Feb.....	19,390	5,816	13,574	6,912	1,364	1,425	3,439	210	224
Mar.....	*19,403	5,848	*13,555	*7,017	1,308	1,359	3,410	218	243
Apr.....	*19,412	*5,785	*13,627	*6,968	1,262	1,415	3,519	229	*234
May.....	*19,538	*5,633	*13,905	*7,238	1,239	1,438	3,532	235	223
June.....	19,286	5,515	13,771	7,415	1,202	1,225	3,438	237	254
July <sup>p</sup> .....	19,497	5,623	13,874	7,725	1,163	1,163	3,365	234	224
Aug. <sup>p</sup> .....	19,586	5,827	13,759	7,618	1,096	1,177	3,397	252	219

<sup>1</sup> Excludes \$776 million letter of credit issued by the U.S. Treasury Dept. to the International Monetary Fund in payment of the dollar portion of the U.S. quota increase which became effective on Feb. 23, 1966.

<sup>2</sup> Includes Bank for International Settlements and European Fund.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total <sup>2</sup>	International and regional <sup>1</sup>				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total <sup>2</sup>	Intl. <sup>2</sup>	European regional <sup>3</sup>	L.A. regional	Total	Official <sup>4</sup>	Other						
1961.....	22,533	3,752	3,695	.....	57	18,781	10,940	7,841	10,322	2,758	2,340	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 <sup>5</sup> .....	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—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.....	29,072	5,000	4,882	10	107	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966—Jan.....	29,277	5,095	4,967	9	119	24,182	12,844	11,338	11,672	2,561	4,043	5,326	312	268
Feb.....	29,154	5,210	5,083	10	117	23,944	12,474	11,470	11,358	2,589	4,055	5,356	335	253
Mar.....	*29,246	5,292	5,177	12	103	*23,954	*12,455	11,499	*11,660	2,308	4,026	5,359	330	272
Apr.....	*29,498	5,297	5,180	10	106	*24,201	*12,527	*11,674	*11,522	2,460	4,059	5,526	328	266
May.....	*29,706	5,195	5,083	12	101	*24,511	*12,805	11,706	*11,868	2,359	4,154	5,541	336	262
June.....	29,629	5,082	4,972	14	96	24,547	12,665	11,882	12,331	2,171	3,936	5,470	334	305
July <sup>p</sup> .....	30,705	5,191	5,081	12	98	25,514	13,021	12,493	13,348	2,291	3,885	5,392	329	269
Aug. <sup>p</sup> .....	31,218	5,438	5,333	10	95	25,780	12,907	12,873	13,777	2,164	3,826	5,408	339	265

## 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—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.....	11,358	202	366	331	103	997	1,438	157	1,325	257	240	291	115	658
Mar.....	*11,660	211	370	341	95	1,071	1,420	144	1,326	271	254	294	118	651
Apr.....	*11,522	203	380	347	91	1,024	1,409	142	1,378	242	284	295	120	661
May.....	*11,868	208	379	323	86	1,068	1,479	144	1,409	272	311	281	132	671
June.....	12,331	206	378	321	72	1,142	1,756	137	1,519	230	328	285	115	688
July <sup>p</sup> .....	13,348	205	406	295	70	1,168	2,025	131	1,725	344	347	306	138	662
Aug. <sup>p</sup> .....	13,777	180	389	271	66	1,137	2,086	129	1,659	331	299	322	174	673

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

2a. Europe—Continued								2b. Latin America						
End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>6</sup>	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
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—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	3,095	20	345	4	27	4,055	461	367	186	174	11	742
Mar.....	1,456	39	3,201	14	358	3	27	4,026	487	281	202	177	10	740
Apr.....	1,466	28	3,062	16	342	3	27	4,099	503	266	199	196	9	727
May.....	1,585	28	3,117	16	330	3	27	4,145	518	337	205	193	9	717
June.....	1,610	21	3,120	21	353	2	29	3,936	485	325	195	182	10	598
July <sup>p</sup> .....	1,696	18	3,360	20	397	4	31	3,885	473	309	198	189	9	575
Aug. <sup>p</sup> .....	1,692	26	3,901	27	380	6	29	3,826	489	322	201	182	9	555

2b. Latin America—Continued								2c. Asia						
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda <sup>7</sup>	Neth. Antilles & Surinam	Other Latin America <sup>7</sup>	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961.....	87	84	57	418	226	111	89	15	2,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964.....	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965—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	5,286	35	113	84	31	127
1966—Jan.....	126	248	144	788	511	164	119	18	5,326	35	112	86	34	123
Feb.....	135	235	164	721	541	182	118	18	5,356	35	119	94	28	120
Mar.....	135	252	157	701	546	186	127	24	5,359	36	112	78	37	125
Apr.....	145	240	161	787	547	174	128	16	5,326	36	119	159	52	139
May.....	146	233	167	762	529	183	125	19	5,541	36	117	141	55	128
June.....	156	247	179	700	534	181	126	19	5,470	35	114	124	49	118
July <sup>p</sup> .....	144	230	180	736	541	164	117	19	5,392	36	118	125	44	119
Aug. <sup>p</sup> .....	145	227	166	698	537	158	117	20	5,408	36	128	134	49	106

2c. Asia—Continued							2d. Africa					2e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco <sup>7</sup>	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other <sup>7</sup>
1961.....	1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964.....	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965—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.....	3,014	108	304	211	542	718	280	12	17	51	30	170	278	254	24
1966—Jan.....	2,965	118	295	213	577	768	312	11	19	72	18	191	268	244	24
Feb.....	2,964	117	302	211	604	760	335	11	19	95	18	192	253	226	27
Mar.....	2,966	116	310	214	627	738	330	14	19	89	16	192	272	232	40
Apr.....	2,959	121	313	217	580	832	328	11	20	89	17	192	266	231	35
May.....	2,933	114	320	221	585	891	336	8	20	95	15	197	262	233	29
June.....	2,897	119	329	227	576	881	334	9	22	67	23	213	305	279	26
July <sup>p</sup> .....	2,780	120	325	241	596	890	329	10	25	63	25	205	269	241	28
Aug. <sup>p</sup> .....	2,760	129	316	242	603	905	339	12	35	56	22	215	265	237	28

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

<sup>2</sup> See NOTE 1 to Table 1.

<sup>3</sup> Not reported separately until 1962.

<sup>4</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

<sup>5</sup> 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.

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

<sup>7</sup> 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 <sup>8</sup>; (end of period)

Area or country	1964		1965		1966		Area or country	1964		1965		1966	
	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.	Dec.	Apr.
<b>Other Western Europe:</b>							<b>Other Asia (Cont.):</b>						
Iceland.....	5.2	7.1	5.8	4.0			Iran.....	23.4	62.0	66.9	79.2		
Ireland, Rep. of.....	8.7	6.3	6.2	6.6			Iraq.....	21.6	65.4	12.0	n.a.		
Luxembourg.....	17.4	20.1	21.1	28.2			Jordan.....	2.7	7.9	16.0	16.0		
Monaco.....	4.1	3.6	3.7	4.0			Kuwait.....	56.4	52.0	35.5	24.6		
							Laos.....	5.0	5.0	3.2	5.7		
<b>Other Latin American republics:</b>							Lebanon.....	84.2	113.2	99.7	92.0		
Bolivia.....	43.2	53.1	67.4	64.4			Malaysia.....	22.2	36.3	25.9	31.2		
Costa Rica.....	31.5	28.6	34.2	32.9			Pakistan.....	23.1	24.8	19.4	21.0		
Dominican Republic.....	55.8	47.3	72.3	54.3			Ryukyu Islands (incl. Okinawa).....	25.6	32.7	24.0	39.5		
Ecuador.....	67.1	65.2	69.6	62.3			Saudi Arabia.....	197.2	288.0	283.6	291.0		
El Salvador.....	56.0	71.7	67.0	78.3			Syria.....	7.6	3.2	4.0	4.8		
Guatemala.....	48.7	71.6	68.1	86.9			Vietnam.....	19.0	19.7	39.0	123.8		
Haiti.....	14.3	15.4	16.3	16.7									
Honduras.....	26.0	33.0	31.4	43.2			<b>Other Africa:</b>						
Jamaica.....	7.0	7.8	8.6	11.5			Algeria.....	1.5	2.1	7.6	13.6		
Nicaragua.....	42.4	67.4	67.0	75.0			Ethiopia, (incl. Eritrea).....	33.7	45.2	44.1	58.9		
Paraguay.....	11.4	12.1	13.8	15.0			Ghana.....	5.6	5.1	2.6	2.9		
Trinidad & Tobago.....	7.4	8.6	3.6	6.3			Liberia.....	20.0	17.6	17.9	19.7		
							Libya.....	28.9	26.8	34.8	26.7		
<b>Other Latin America:</b>							Mozambique.....	2.5	1.6	1.6	1.7		
British West Indies.....	8.0	16.0	11.5	8.9			Nigeria.....	15.7	20.3	21.7	n.a.		
French West Indies & French Guiana.....	1.1	1.4	2.2	1.5			Somali Republic.....	.5	.8	.8	.9		
							Southern Rhodesia.....	9.4	2.6	3.3	3.5		
<b>Other Asia:</b>							Sudan.....	2.2	2.2	3.7	3.3		
Afghanistan.....	5.5	6.3	5.6	8.0			Tunisia.....	.9	1.0	1.8	1.0		
Burma.....	32.5	35.9	49.1	n.a.			Zambia.....	(9)	.9	7.2	n.a.		
Cambodia.....	1.5	1.7	2.7	n.a.									
Ceylon.....	2.4	2.7	2.4	3.3			<b>All other:</b>						
							New Zealand.....	12.0	19.7	18.7	27.1		

<sup>8</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 2a-2e.

<sup>9</sup> 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 <sup>1</sup>	Payable in dollars										Payable in foreign currencies	
		To banks and official institutions <sup>1</sup>							To all other foreigners				
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes <sup>3</sup>	Other <sup>4</sup>	Total	Deposits		U.S. Treasury bills and certificates		Other <sup>4</sup>
			Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1961.....	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	8,571	3,036	1,878	3,047	1,493	119	469	134		
1964 <sup>5</sup> .....	28,873	25,406	6,731	3,990	8,727	3,308	2,650	3,377	1,531	1,271	503	90	
1965—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.....	29,072	25,426	6,569	3,963	8,269	3,470	3,155	3,587	1,574	1,594	87	332	59
1966—Jan.....	29,277	25,319	6,871	4,043	7,848	3,558	2,999	3,592	1,563	1,627	94	308	365
Feb.....	29,154	25,108	6,795	3,991	7,822	3,548	2,952	3,658	1,586	1,636	95	341	388
Mar.....	29,246	25,188	7,117	3,823	7,643	3,592	3,012	3,676	1,530	1,703	89	354	381
Apr.....	29,498	25,380	7,080	3,895	7,548	3,597	3,260	3,712	1,578	1,693	106	336	406
May.....	29,706	25,566	7,293	3,769	7,464	3,627	3,412	3,704	1,531	1,718	88	367	437
June.....	29,629	25,430	7,297	3,656	7,384	3,614	3,479	3,743	1,526	1,756	72	389	456
July <sup>p</sup> .....	30,705	26,499	7,872	3,682	7,605	3,680	3,660	3,720	1,498	1,755	80	386	485
Aug <sup>p</sup> .....	31,218	27,004	8,214	3,700	7,521	3,923	3,645	3,658	1,413	1,770	81	394	556

<sup>1</sup> See NOTE 1 to Table 1.

<sup>2</sup> Excludes negotiable time certificates of deposit which are included in "Other."

<sup>3</sup> Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$167 million on Aug. 31, 1966.

<sup>4</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

<sup>5</sup> 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 <sup>1</sup>	Other countries <sup>2</sup>
1961	4,820		767	556	1,522	1,891		85
1962	5,163		877	526	1,606	2,017		137
1963	5,975	1	939	638	1,742	2,493	104	58
1964	7,469	1	1,217	725	2,212	3,137	120	58
1964 <sup>3</sup>	7,957	*	1,230	1,004	2,235	3,294	131	64
1965—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. 4	7,728	*	1,208	669	2,293	3,351	139	67
1966—Jan.	7,551	*	1,207	625	2,210	3,292	142	76
Feb.	7,466	1	1,145	631	2,188	3,294	132	76
Mar.	7,584	1	1,176	647	2,199	3,360	135	66
Apr.	7,468	1	1,166	603	2,149	3,354	137	58
May	7,554	1	1,220	607	2,210	3,312	142	63
June	7,644	2	1,285	643	2,221	3,293	140	62
July <sup>p</sup>	7,496	1	1,291	641	2,244	3,127	128	63
Aug. <sup>p</sup>	7,408	1	1,304	563	2,271	3,080	128	61

## 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 <sup>3</sup>	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965—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. 4	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966—Jan.	1,207	9	57	33	86	74	177	13	121	39	55	26	59	53
Feb.	1,145	8	54	36	89	66	184	14	109	40	49	29	55	54
Mar.	1,176	11	47	38	91	84	185	13	102	44	50	31	48	51
Apr.	1,166	10	47	39	86	74	182	13	102	37	51	31	64	53
May	1,220	11	66	36	87	70	174	14	99	39	57	32	73	58
June	1,285	12	56	40	92	72	200	13	108	34	47	34	63	60
July <sup>p</sup>	1,291	13	54	54	93	71	209	13	100	52	50	37	68	65
Aug. <sup>p</sup>	1,304	10	58	53	90	71	217	15	106	42	49	38	62	65

## 4a. Europe—Continued

End of period	4a. Europe—Continued							4b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>5</sup>	U.S.S.R.	Other Eastern Europe <sup>6</sup>	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
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 <sup>3</sup>	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965—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. 4	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966—Jan.	88	36	198	26	27	5	25	2,210	231	96	176	243	16	662
Feb.	85	6	177	27	30	5	28	2,188	224	94	175	236	16	686
Mar.	78	21	196	25	27	4	31	2,199	221	97	173	225	16	718
Apr.	74	18	198	23	31	4	30	2,149	206	82	165	235	16	713
May	83	30	200	23	32	5	32	2,210	199	95	168	234	17	732
June	80	48	235	23	34	5	28	2,221	196	98	169	238	16	722
July <sup>p</sup>	78	50	198	20	35	3	25	2,244	192	106	163	254	16	729
Aug. <sup>p</sup>	92	42	214	17	37	2	25	2,271	183	110	158	279	16	743

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	4b. Latin America—Continued								4c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics <sup>7</sup>	Bahamas & Bermuda <sup>1</sup>	Neth. Antilles & Surinam	Other Latin America <sup>8</sup>	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1961.....	32	74	55	144	56	.....	13	74	1,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963.....	35	99	65	114	135	.....	9	16	2,493	2	11	17	*	22
1964.....	41	102	76	165	222	.....	18	20	3,137	2	26	22	7	44
1964 <sup>3</sup> .....	49	108	78	168	224	.....	18	21	3,294	2	28	21	7	47
1965—Aug.....	48	122	68	172	210	.....	13	21	3,337	1	32	19	2	53
Sept.....	51	125	67	177	217	.....	13	21	3,266	1	28	18	2	54
Oct.....	53	138	67	184	222	.....	14	22	3,189	1	27	19	2	67
Nov.....	55	147	50	181	234	.....	14	22	3,253	1	28	16	1	76
Dec.....	59	170	45	220	250	.....	14	23	3,343	1	29	17	2	86
Dec <sup>4</sup> .....	59	170	45	220	250	.....	14	23	3,351	1	29	17	2	86
1966—Jan.....	59	169	49	185	237	.....	13	23	3,292	1	24	22	2	86
Feb.....	63	160	56	174	224	.....	13	24	3,294	1	26	26	2	82
Mar.....	62	167	44	171	217	.....	13	27	3,360	1	29	28	2	91
Apr.....	66	167	42	174	206	.....	12	23	3,354	1	32	28	2	84
May.....	64	175	56	174	200	.....	16	22	3,312	1	33	28	1	81
June.....	67	186	55	174	205	.....	16	21	3,293	1	33	29	1	89
July <sup>5</sup> .....	66	177	57	180	218	.....	17	16	3,127	1	32	26	2	88
Aug. <sup>6</sup> .....	69	177	39	184	224	.....	17	16	3,080	1	30	28	2	90

End of period	4c. Asia—Continued						4d. Africa						4e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total <sup>1</sup>	Congo (Kinshasa)	Morocco <sup>1</sup>	South Africa	U.A.R. (Egypt)	Other Africa <sup>1</sup>	Total <sup>2</sup>	Australia	All other <sup>9</sup>
1961.....	1,528	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 <sup>3</sup> .....	2,810	21	203	9	65	82	131	1	.....	20	42	67	64	48	16
1965—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 <sup>4</sup> .....	2,761	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966—Jan.....	2,692	24	229	16	83	112	142	1	2	38	38	63	76	62	14
Feb.....	2,694	24	227	15	81	117	132	*	2	37	34	58	76	62	14
Mar.....	2,777	24	206	15	72	115	135	1	3	35	42	55	66	59	7
Apr.....	2,777	24	202	16	73	114	137	*	2	39	43	53	58	50	8
May.....	2,754	14	205	15	70	110	142	*	2	50	39	50	63	52	11
June.....	2,728	16	191	17	69	118	140	1	2	41	48	48	62	52	9
July <sup>5</sup> .....	2,585	19	173	16	67	118	128	*	2	38	44	43	63	54	9
Aug. <sup>6</sup> .....	2,535	20	183	17	64	112	128	*	2	37	44	44	61	52	9

<sup>1</sup> Not reported separately until 1963.<sup>2</sup> Includes Africa until 1963.<sup>3</sup> Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$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.<sup>4</sup> 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.<sup>5</sup> Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.<sup>6</sup> Czechoslovakia, Poland, and Rumania only until 1963.<sup>7</sup> Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.<sup>8</sup> Until 1963 includes also the following Latin American republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.<sup>9</sup> Until 1963 includes also African countries other than Congo (Kinshasa), South Africa, and U.A.R. (Egypt).

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

See also NOTE to Table 2.



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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners <sup>2</sup>	Other <sup>3</sup>	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper <sup>2</sup>	Other <sup>4</sup>	
			Total	Official institutions <sup>1</sup>	Banks								Others
1961.....	4,820	4,234	1,660	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	1,954	359	953	642	686	.....	1,967	557	371	.....	186
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
1964 <sup>5</sup> .....	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965—Aug.....	7,541	7,032	2,821	233	1,458	1,129	1,158	2,509	544	509	298	125	87
Sept.....	7,498	6,965	2,813	239	1,468	1,106	1,189	2,454	510	533	364	78	90
Oct.....	7,392	6,895	2,806	265	1,440	1,101	1,191	2,422	476	496	321	82	93
Nov.....	7,486	6,983	2,887	251	1,535	1,101	1,207	2,411	477	503	325	75	103
Dec.....	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
Dec. 6.....	7,728	7,236	2,967	271	1,567	1,129	1,272	2,501	495	492	329	68	96
1966—Jan.....	7,551	7,076	2,862	257	1,498	1,107	1,252	2,484	478	475	292	65	118
Feb.....	7,466	7,030	2,812	224	1,497	1,091	1,264	2,478	476	436	260	61	115
Mar.....	7,584	7,139	2,864	231	1,508	1,125	1,287	2,539	449	445	286	53	106
Apr.....	7,468	7,062	2,716	220	1,425	1,070	1,305	2,573	469	406	252	61	94
May.....	7,554	7,134	2,832	224	1,520	1,088	1,298	2,537	467	421	253	62	106
June.....	7,644	7,175	2,911	248	1,584	1,079	1,320	2,471	473	469	294	63	113
July <sup>p</sup> .....	7,496	7,071	2,859	215	1,570	1,074	1,336	2,380	497	425	252	59	113
Aug. <sup>p</sup> .....	7,408	6,968	2,822	216	1,548	1,058	1,370	2,323	453	440	260	57	123

<sup>1</sup> Includes central banks.  
<sup>2</sup> Not reported separately until 1963.  
<sup>3</sup> Until 1963 includes acceptances made for account of foreigners.  
<sup>4</sup> Until 1963 includes foreign government securities, commercial and finance paper.  
<sup>5</sup> 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.  
<sup>6</sup> 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							
			Payable in dollars		Payable in foreign currencies <sup>1</sup>	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa <sup>1</sup>	All other <sup>2</sup>
			Loans <sup>1</sup>	All other <sup>1</sup>									
1961.....	2	2,034	.....	.....	.....	11	482	274	931	24	146	.....	166
1962.....	7	2,160	.....	.....	.....	25	552	304	886	74	148	.....	171
1963.....	69	3,030	2,811	217	2	38	1,063	290	1,015	249	194	113	68
1964.....	306	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	104
1964 <sup>4</sup> .....	310	4,285	3,995	288	1	87	1,632	327	1,275	430	255	156	122
1965—Aug.....	447	4,558	4,260	293	4	87	1,614	357	1,311	475	340	213	161
Sept.....	454	4,586	4,290	292	5	88	1,590	355	1,323	471	358	221	181
Oct.....	419	4,575	4,280	288	6	89	1,578	348	1,323	464	354	221	197
Nov.....	467	4,567	4,277	284	6	87	1,557	354	1,313	462	372	211	211
Dec.....	514	4,517	4,211	297	9	86	1,518	346	1,296	445	391	208	228
1966—Jan.....	515	4,444	4,151	287	6	85	1,489	336	1,257	438	393	201	246
Feb.....	511	4,421	4,126	288	7	86	1,449	335	1,247	441	403	211	250
Mar.....	569	4,390	4,094	289	7	86	1,419	330	1,265	434	410	192	255
Apr.....	726	4,418	4,127	283	8	85	1,409	326	1,294	430	411	192	271
May.....	844	4,431	4,153	271	7	85	1,412	308	1,318	425	406	200	276
June.....	1,007	4,389	4,108	272	8	87	1,386	311	1,306	406	410	198	283
July <sup>p</sup> .....	1,066	4,388	4,110	270	8	81	1,349	328	1,300	403	427	202	300
Aug. <sup>p</sup> .....	1,076	4,365	4,092	265	8	78	1,328	322	1,293	393	428	204	319

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

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

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
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	2,440	-1,242	906	617	290
1965—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	213	-88	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	109	308	-199	73	65	7
Feb.....	-118	-136	19		19	489	487	2	83	189	-106	71	75	-5
Mar.....	-54	-50	-4	*	-4	7683	546	137	243	352	-109	100	101	-1
Apr.....	-66	-68	2		2	577	565	12	106	260	-154	88	105	-17
May.....	-60	-51	-9	*	-9	716	576	141	152	161	-8	94	55	39
June.....	6	-5	11	6	5	592	497	96	198	209	-10	91	52	40
July <sup>p</sup> .....	-246	*	-246	-253	7	402	423	-20	133	247	-113	68	38	30
Aug. <sup>p</sup> .....	-21	-44	23	-1	24	391	369	22	69	61	8	76	65	11

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

<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland <sup>1</sup>	Total	Canada <sup>2</sup>	Italy	Sweden
1962—Dec.....	251				200	51				
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Dec.....	1,086	50	30	679		327	354	329		25
1965—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
May.....	640	75	30	251	125	158	517	299	193	25
June.....	589	75	30	200	125	158	512	299	188	25
July.....	490	75	30	150	125	110	512	299	188	25
Aug.....	415	50	30	100	125	110	512	299	188	25
Sept.....	340	25	30	50	125	110	512	299	188	25

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

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

with transactions under the Columbia River treaty. Amounts outstanding were \$204 million Sept. 1964-Oct. 1965, and \$174 million for Nov. 1965-Sept. 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 <sup>1</sup>	Other countries <sup>2</sup>	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—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...	2	-20	22	*	2	-28	3	-23	11	5	8	1	*	2
Mar...	137	-39	177	9	17	-14	24	36	24	5	1	*	*	71
Apr...	12	-21	34	2	19	-54	3	-30	24	8	7	*	*	3
May...	141	-9	150	11	31	-68	9	-18	52	13	-8	*	*	101
June...	96	-43	139	9	3	73	-19	66	3	4	9	*	*	13
July <sup>p</sup> ...	-20	-34	14	1	15	-92	26	-50	7	5	-8	-1	*	26
Aug. <sup>p</sup> ...	22	-13	35	2	3	-23	-6	-24	39	*	7	*	*	*

<sup>1</sup> Not reported separately until May 1963.  
<sup>2</sup> Yearly figures through 1963 include Africa.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa <sup>1</sup>	Other countries <sup>2</sup>
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.....	-953	-164	-788	108	-659	-55	-131	3	-54
1965—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...	-70	6	-76	30	-30	-17	-29	-6	-24
Dec...	-28	8	-36	4	-28	-1	-14	2	2
1966—Jan...	-191	7	-198	6	-192	-9	-8	1	4
Feb...	-111	7	-118	-8	-83	-26	-3	*	1
Mar...	-110	-94	-16	77	-138	21	29	5	-10
Apr...	-172	-31	-140	-8	-167	36	-3	*	2
May...	31	-22	53	75	-13	-14	4	*	1
June...	29	11	18	20	24	-4	-8	*	-13
July <sup>p</sup> ...	-83	-50	-33	15	-36	-11	-5	1	4
Aug. <sup>p</sup> ...	18	7	11	3	13	4	-9	*	*

<sup>1</sup> Not reported separately until May 1963.  
<sup>2</sup> Yearly figures through 1963 include Africa.

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Earmarked gold
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964.....	229	8,389	12,698
1965—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
May...	263	7,631	12,975
June...	313	7,517	12,955
July...	548	7,307	13,016
Aug...	170	7,042	13,066
Sept...	159	7,092	12,904

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

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States (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						
	1965				1966	1965					1966	
	Mar.	June	Sept.	Dec.	Mar.	Mar.	June	Sept.	Dec.	Dec. <sup>1</sup>	Mar.	
Europe:												
Austria.....	2	2	2	2	2	7	5	6	6	6	6	8
Belgium.....	25	21	23	24	27	16	16	20	39	45	46	46
Denmark.....	2	1	1	1	1	9	11	11	9	9	8	8
Finland.....	1	1	1	1	1	6	6	6	6	6	6	6
France.....	35	47	51	51	45	69	71	81	82	82	97	97
Germany, Fed. Rep. of.....	69	73	59	71	60	114	118	105	112	112	118	118
Greece.....	5	6	7	3	3	7	8	10	13	13	11	11
Italy.....	16	16	18	18	23	84	81	76	77	77	118	118
Netherlands.....	40	50	45	55	54	29	31	30	41	41	48	48
Norway.....	2	5	2	2	2	6	7	7	8	8	8	8
Portugal.....	2	2	6	3	7	8	10	7	5	5	9	9
Spain.....	5	5	13	21	21	39	33	48	50	50	56	56
Sweden.....	6	9	11	10	12	21	23	20	20	20	28	28
Switzerland.....	34	35	49	39	45	29	41	40	27	27	20	20
Turkey.....	7	7	4	4	4	12	8	8	8	7	10	10
United Kingdom.....	102	100	132	139	141	365	294	310	312	315	433	433
Yugoslavia.....	1	1	1	1	1	6	5	5	2	2	2	2
Other Western Europe.....	6	5	6	3	4	7	8	8	8	8	9	9
Eastern Europe.....	1	*	*	2	1	4	2	3	3	3	3	3
Total.....	360	386	431	451	453	838	778	797	828	834	1,039	1,039
Canada.....	77	82	84	94	120	904	774	753	685	599	566	566
Latin America:												
Argentina.....	3	2	3	4	6	33	29	37	32	31	34	34
Brazil.....	11	11	14	13	11	113	93	91	94	93	80	80
Chile.....	4	4	4	4	5	25	27	30	31	30	31	31
Colombia.....	12	13	13	9	8	26	22	21	20	19	21	21
Cuba.....	*	*	*	*	*	4	4	4	3	3	3	3
Mexico.....	6	6	4	5	9	75	76	71	82	76	74	74
Panama.....	25	21	12	11	9	11	9	12	13	13	11	11
Peru.....	7	5	6	6	7	21	27	26	29	28	30	30
Uruguay.....	1	2	1	1	2	9	11	11	8	8	7	7
Venezuela.....	19	19	20	22	27	40	43	47	50	49	52	52
Other L.A. republics.....	13	15	15	16	11	49	53	53	59	55	56	56
Bahamas and Bermuda.....	2	2	2	2	2	8	9	5	8	8	12	12
Neth. Antilles & Surinam.....	5	6	8	7	7	3	3	5	4	4	4	4
Other Latin America.....	1	1	2	2	1	9	9	10	9	9	9	9
Total.....	107	108	105	102	105	426	416	422	442	429	424	424
Asia:												
Hong Kong.....	2	2	2	2	2	9	8	8	7	7	5	5
India.....	22	24	26	25	25	45	41	36	37	36	35	35
Indonesia.....	6	7	9	9	12	5	6	4	3	3	3	3
Israel.....	2	2	3	3	1	6	7	5	6	6	5	5
Japan.....	22	30	28	32	27	181	172	168	170	164	174	174
Korea.....	*	*	*	1	1	5	6	14	13	13	6	6
Philippines.....	6	6	6	6	7	15	14	14	17	17	16	16
Taiwan.....	2	1	1	1	5	5	7	5	6	5	6	6
Thailand.....	1	1	1	2	1	7	7	7	6	6	8	8
Other Asia.....	25	24	32	32	33	62	66	68	67	66	76	76
Total.....	87	98	109	113	112	339	332	328	331	322	333	333
Africa:												
Congo (Kinshasa).....	*	*	*	1	1	2	3	1	2	2	2	2
South Africa.....	22	22	16	11	11	19	24	23	20	20	18	18
U.A.R. (Egypt).....	1	2	1	1	1	17	12	14	10	10	11	11
Other Africa.....	10	7	6	7	9	24	29	28	30	30	27	27
Total.....	34	32	23	20	22	63	68	66	61	61	58	58
Other countries:												
Australia.....	23	25	21	23	31	33	36	33	40	40	40	40
All other.....	8	9	6	7	4	8	7	7	8	8	7	7
Total.....	32	34	27	29	35	41	43	40	49	48	47	47
International and regional.....	*	*	*	*	*	*	*	*	*	*	*	*
Grand total.....	695	740	779	809	848	2,612	2,411	2,406	2,397	2,294	2,468	2,468

<sup>1</sup> Data differ from that shown for December in preceding column because of changes in reporting coverage.

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
1962—Mar.	675	577	98	1,780	1,461	144	175
June	616	518	99	1,776	1,449	178	149
June <sup>1</sup>	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. <sup>1</sup>	644	513	130	2,098	1,668	217	212
1963—Mar.	614	470	144	2,113	1,712	201	200
Mar. <sup>1</sup>	616	472	144	2,162	1,758	204	200
June	674	529	146	2,282	1,877	222	183
Sept.	691	552	139	2,257	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec. <sup>2</sup>	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 <sup>3</sup>	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. <sup>4</sup>	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.	809	602	207	2,397	2,000	167	229
Dec. <sup>4</sup>	809	602	207	2,294	1,906	166	222
1966—Mar.	848	616	232	2,468	2,027	211	229

<sup>1</sup> Includes data from firms reporting for the first time.  
<sup>2</sup> Includes data from firms reporting for the first time and claims previously held but not reported.  
<sup>3</sup> Includes reports from firms having \$500,000 or more of liabilities or of claims; for previous series the exemption level was \$100,000.  
<sup>4</sup> Data differ from that shown for December in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other <sup>1</sup>
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa <sup>1</sup>	
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 <sup>2</sup>	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. <sup>3</sup>	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 <sup>4</sup>	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. <sup>5</sup>	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.	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. <sup>5</sup>	138	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.	166	1,156	27	124	239	208	61	206	98	87	87	19

<sup>1</sup> Until June 1963 Africa included in "All other."  
<sup>2</sup> Data include claims previously held but reported for the first time.  
<sup>3</sup> Data include \$12 million of claims reported by firms reporting for the first time and claims previously held but not reported.  
<sup>4</sup> As a result of an increase in the exemption level from \$100,000 to \$500,000, data exclude \$3 million of liabilities and \$3 million of claims held by firms previously reporting but now exempt.  
<sup>5</sup> Data differ from that shown for December in line above because of changes in reporting coverage.

## U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1963	1964	1965	1965				1966	
				I	II	III	IV	I <sup>a</sup>	II <sup>b</sup>
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
<b>Exports of goods and services—Total<sup>1</sup></b>	<b>32,339</b>	<b>36,958</b>	<b>38,993</b>	<b>8,776</b>	<b>10,136</b>	<b>10,016</b>	<b>10,065</b>	<b>10,456</b>	<b>10,565</b>
Merchandise	22,071	25,297	26,276	5,625	6,798	6,826	7,027	7,121	7,111
Military sales	657	747	844	200	229	199	216	198	258
Transportation	2,115	2,324	2,415	546	629	617	632	640	631
Travel	934	1,095	1,212	282	295	305	330	333	329
Investment income receipts, private	4,156	4,932	5,389	1,422	1,470	1,321	1,176	1,392	1,447
Investment income receipts, Govt.	498	460	512	139	146	149	78	149	149
Other services	1,908	2,103	2,345	562	578	599	606	623	640
<b>Imports of goods and services—Total</b>	<b>-26,442</b>	<b>-28,468</b>	<b>-32,036</b>	<b>-7,164</b>	<b>-8,087</b>	<b>-8,245</b>	<b>-8,540</b>	<b>-8,922</b>	<b>-9,238</b>
Merchandise	-16,992	-18,621	-21,488	-4,656	-5,481	-5,595	-5,756	-6,003	-6,258
Military expenditures	-2,936	-2,834	-2,881	-664	-701	-745	-771	-854	-913
Transportation	-2,316	-2,462	-2,691	-638	-686	-661	-706	-719	-728
Travel	-2,090	-2,201	-2,400	-597	-586	-603	-614	-640	-649
Investment income payments	-1,271	-1,404	-1,646	-373	-404	-411	-458	-436	-436
Other services	-837	-946	-930	-236	-229	-230	-235	-270	-254
<b>Balance on goods and services<sup>1</sup></b>	<b>5,897</b>	<b>8,490</b>	<b>6,957</b>	<b>1,612</b>	<b>2,049</b>	<b>1,771</b>	<b>1,525</b>	<b>1,534</b>	<b>1,327</b>
<b>Remittances and pensions</b>	<b>-867</b>	<b>-879</b>	<b>-994</b>	<b>-227</b>	<b>-288</b>	<b>-244</b>	<b>-235</b>	<b>-236</b>	<b>-243</b>
<b>1. Balance on goods, services, remittances and pensions</b>	<b>5,030</b>	<b>7,611</b>	<b>5,963</b>	<b>1,385</b>	<b>1,761</b>	<b>1,527</b>	<b>1,290</b>	<b>1,298</b>	<b>1,084</b>
<b>2. U.S. Govt. grants and capital flow, net</b>	<b>-3,581</b>	<b>-3,560</b>	<b>-3,375</b>	<b>-802</b>	<b>-949</b>	<b>-743</b>	<b>-881</b>	<b>-948</b>	<b>-961</b>
Grants <sup>2</sup> , loans and net change in foreign currency holdings and short-term claims	-4,551	-4,263	-4,277	-989	-1,141	-1,117	-1,030	-1,156	-1,165
Scheduled repayments on U.S. Govt. loans	644	580	681	177	187	191	126	205	197
Nonscheduled repayments and selloffs	326	123	221	10	5	183	23	3	7
<b>3. U.S. private capital flow, net</b>	<b>-4,456</b>	<b>-6,523</b>	<b>-3,690</b>	<b>-1,605</b>	<b>-346</b>	<b>-827</b>	<b>-912</b>	<b>-908</b>	<b>-1,104</b>
Direct investments	-1,976	-2,416	-3,371	-1,212	-839	-569	-731	-687	-957
Foreign securities	-1,104	-677	-758	-202	-62	-285	-209	-324	7
Other long-term claims:									
Reported by banks	-754	-941	-231	-468	169	-58	126	122	-45
Reported by others	163	-343	-91	6	-6	-20	-71	-17	-56
Short-term claims:									
Reported by banks	-781	-1,523	325	21	144	51	109	142	-87
Reported by others	-4	-623	436	250	268	54	-136	-144	34
<b>4. Foreign capital flow, net, excluding change in liquid assets in U.S.</b>	<b>689</b>	<b>685</b>	<b>194</b>	<b>325</b>	<b>-131</b>	<b>-251</b>	<b>251</b>	<b>270</b>	<b>890</b>
Long-term investments	326	109	-149	285	-309	-235	110	279	902
Short-term claims	-23	113	146	-5	68	39	44	39	56
Nonliquid claims on U.S. Govt. associated with:									
Military contracts	347	228	314	51	130	-16	149	71	-46
U.S. Govt. grants and capital	94	50	-85	-8	-25	-34	-18	-64	-4
Other specific transactions	1	208	-25	2	6	-5	-28	-2	3
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities <sup>3</sup>	-56	-23	-7		-1	*	-6	-53	-21
<b>5. Errors and unrecorded transactions</b>	<b>-352</b>	<b>-1,011</b>	<b>-429</b>		<b>-109</b>	<b>-240</b>	<b>-80</b>	<b>-268</b>	<b>-66</b>
<b>Balances</b>									
<b>A. Balance on liquidity basis</b>									
Seasonally adjusted (= 1+2+3+4+5)	-2,670	-2,798	-1,337	-697	226	-534	-332	-556	-157
Less: Net seasonal adjustments				-512	37	472	3	-488	27
Before seasonal adjustment	-2,670	-2,798	-1,337	-185	189	-1,006	-335	-68	-184
<b>B. Balance on basis of official reserve transactions</b>									
Balance A, seasonally adjusted	-2,670	-2,798	-1,337	-697	226	-534	-332	-556	-157
Plus Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	470	1,454	116	-15	-30	707	-546	232	513
Other private residents of foreign countries	385	345	306	135	56	65	50	138	62
International and regional organizations other than IMF	-236	-245	-290	-64	-29	-24	-173	-35	-377
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	-7	302	100	-23	-16	-18	157	25	227
Balance B, seasonally adjusted	-2,044	-1,546	-1,305	-618	239	232	-1,158	-246	-186
Less: Net seasonal adjustments				-659	184	508	-33	-628	182
Before seasonal adjustment	-2,044	-1,546	-1,305	41	55	-276	-1,125	382	-368

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

Item	1963	1964	1965	1965				1966	
				I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
Transactions by which balances were settled—Not seasonally adjusted									
<b>A. To settle balance on liquidity basis.....</b>	<b>2,670</b>	<b>2,798</b>	<b>1,337</b>	<b>185</b>	<b>-189</b>	<b>1,006</b>	<b>335</b>	<b>68</b>	<b>184</b>
Change in U.S. official reserve assets (increase, -).....	378	171	1,222	842	68	41	271	424	68
Gold.....	461	125	1,665	832	4 590	124	119	68	209
Convertible currencies.....	-113	-220	-349	-58	-56	-413	178	222	-163
IMF gold tranche position.....	30	266	-94	68	4 -466	330	-26	134	22
Change in liquid liabilities to all foreign accounts	2,292	2,627	115	-657	-257	965	64	-356	116
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities <sup>1</sup> .....	703	375	123	51	.....	122	-50	-366	-176
Marketable U.S. Govt. bonds and notes <sup>2</sup> .....	466	-59	-20	16	-15	-2	-19	-5	6
Deposits, short-term U.S. Govt. securities, etc.....	504	757	-154	-927	-92	125	740	-591	225
IMF (gold deposits).....	.....	.....	34	.....	.....	8	26	131	18
Commercial banks abroad.....	470	1,454	116	164	-206	697	-539	404	330
Other private residents of foreign countries, International and regional organizations other than IMF.....	385	345	306	104	82	72	48	109	69
.....	-236	-245	-290	-65	-26	-57	-142	-38	-356
<b>B. Official reserve transactions.....</b>	<b>2,044</b>	<b>1,546</b>	<b>1,305</b>	<b>-41</b>	<b>-55</b>	<b>276</b>	<b>1,125</b>	<b>-382</b>	<b>368</b>
Change in U.S. official reserve assets (increase, -).....	378	171	1,222	842	68	41	271	424	68
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	1,673	1,073	-17	-860	-107	253	697	-831	73
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	9	148	-38	-21	-29	-16	28	43	248
Of U.S. Govt.....	-16	154	138	-2	13	-2	129	-18	-21

<sup>1</sup> Excludes military transfers under grants.

<sup>5</sup> With original maturities over 1 year.

<sup>2</sup> Excludes military grants.

<sup>3</sup> Includes certificates sold abroad by Export-Import Bank.

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

<sup>4</sup> Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF.

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1963	1964	1965	1966	1963	1964	1965	1966	1963	1964	1965	1966
<b>Month:</b>												
Jan.....	<sup>3</sup> 986	2,040	<sup>3</sup> 1,215	2,249	<sup>3</sup> 1,100	1,418	<sup>3</sup> 1,193	1,936	<sup>3</sup> -114	622	<sup>3</sup> 22	313
Feb.....	<sup>3</sup> 2,124	2,058	<sup>3</sup> 1,599	2,335	<sup>3</sup> 1,510	1,459	<sup>3</sup> 1,600	1,993	<sup>3</sup> 614	599	<sup>3</sup> -1	342
Mar.....	<sup>3</sup> 1,958	2,075	<sup>3</sup> 2,755	2,594	<sup>3</sup> 1,485	1,518	<sup>3</sup> 1,861	2,073	<sup>3</sup> 473	557	<sup>3</sup> 894	522
Apr.....	<sup>3</sup> 1,914	2,061	<sup>3</sup> 2,380	2,331	<sup>3</sup> 1,415	1,537	<sup>3</sup> 1,833	2,138	<sup>3</sup> 499	524	<sup>3</sup> 547	193
May.....	1,895	2,047	<sup>3</sup> 2,260	2,364	1,416	1,530	<sup>3</sup> 1,789	2,070	479	517	<sup>3</sup> 471	294
June.....	1,803	2,077	<sup>3</sup> 2,230	2,486	1,431	1,514	<sup>3</sup> 1,830	2,115	372	563	<sup>3</sup> 400	371
July.....	1,841	2,119	2,256	2,461	1,450	1,573	<sup>3</sup> 1,741	2,207	391	546	<sup>3</sup> 515	254
Aug.....	1,922	2,100	2,333	2,460	1,497	1,608	<sup>3</sup> 1,854	2,148	425	492	<sup>3</sup> 479	312
Sept.....	1,958	2,261	2,324	.....	1,443	1,563	<sup>3</sup> 1,865	.....	515	698	<sup>3</sup> 459	.....
Oct.....	1,967	2,156	2,342	.....	1,455	1,551	<sup>3</sup> 1,885	.....	512	605	<sup>3</sup> 457	.....
Nov.....	1,966	2,206	2,408	.....	1,466	1,698	<sup>3</sup> 1,952	.....	500	<sup>3</sup> 508	<sup>3</sup> 456	.....
Dec.....	2,091	2,426	2,356	.....	1,480	1,642	<sup>3</sup> 1,892	.....	611	<sup>3</sup> 784	<sup>3</sup> 464	.....
<b>Quarter:</b>												
I.....	<sup>3</sup> 5,068	6,173	<sup>3</sup> 5,569	7,178	<sup>3</sup> 4,095	4,395	<sup>3</sup> 4,654	6,002	<sup>3</sup> 973	1,778	<sup>3</sup> 915	1,177
II.....	<sup>3</sup> 5,612	6,185	<sup>3</sup> 6,870	7,181	<sup>3</sup> 4,262	4,581	<sup>3</sup> 5,452	6,323	<sup>3</sup> 1,350	1,604	<sup>3</sup> 1,418	858
III.....	5,721	6,480	6,913	.....	4,390	4,744	<sup>3</sup> 5,459	.....	1,331	1,736	<sup>3</sup> 1,453	.....
IV.....	6,024	<sup>3</sup> 6,788	7,106	.....	4,401	<sup>3</sup> 4,891	<sup>3</sup> 5,729	.....	1,623	<sup>3</sup> 1,897	<sup>3</sup> 1,377	.....
<b>Year<sup>3</sup>.....</b>	<b>22,424</b>	<b>25,671</b>	<b>26,567</b>	<b>.....</b>	<b>17,142</b>	<b>18,684</b>	<b>21,293</b>	<b>.....</b>	<b>5,282</b>	<b>6,987</b>	<b>5,274</b>	<b>.....</b>

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

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

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

<sup>4</sup> Significantly affected by strikes and by change in statistical procedures.

<sup>5</sup> 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 Sept. 30, 1965		Changes during the last 12 months											Rate as of Sept. 30, 1966			
	Per cent	Month effective	1965			1966											
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	4.75	July 1964									5.25						5.25
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada <sup>1</sup> .....	4.25	Nov. 1964			4.75			5.25									5.25
Ceylon.....	5.0	May 1965															5.0
Chile <sup>2</sup> .....	15.30	July 1965				15.86						15.84					15.84
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.....	4.0	Aug. 1965								5.0							5.0
Ghana.....	4.5	Oct. 1961				7.0											7.0
Greece.....	5.5	Jan. 1963															5.5
Honduras <sup>3</sup> .....	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													5.0		5.0
Ireland.....	5.84	Sept. 1965	5.08		5.88	5.75		5.91	5.94	5.87	5.94	6.87	6.94				6.94
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.0	Nov. 1964										5.5					5.5
Japan.....	5.48	June 1965															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								5.0							5.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic <sup>4</sup> .....	6.0	Jan. 1962				4.75											4.75
Portugal.....	2.5	Sept. 1965															2.5
South Africa.....	5.0	Mar. 1965										6.0					6.0
Spain.....	4.0	June 1961															4.0
Sweden.....	5.5	Apr. 1965									6.0						6.0
Switzerland.....	2.5	July 1964										3.5					3.5
Taiwan <sup>5</sup> .....	14.04	July 1963															14.04
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	4.0	Oct. 1962															4.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	6.0	June 1965											7.0				7.0
Venezuela.....	4.5	Dec. 1960															4.5

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

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

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

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

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

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate

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

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

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

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

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

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

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

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

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

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



OPEN MARKET RATES  
(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	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—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	4.55	4.00	5.19	4.48	4.05	3.50
Apr.....	5.09	5.10	5.97	5.62	4.94	4.00	4.34	4.00	5.19	4.50	4.33	3.50
May.....	5.10	5.04	5.97	5.65	4.96	4.00	4.83	5.00	5.06	4.87	4.90	3.50
June.....	5.06	4.99	5.94	5.69	4.85	4.00	4.79	5.00	6.31	4.95	4.87	3.50
July.....	5.07	5.01	6.56	6.31	5.48	4.58	4.79	5.00	5.75	4.94	5.11	3.88
Aug.....	5.07	4.75	6.97	6.70	5.98	5.00	.....	5.00	5.44	4.90	4.65	4.00

<sup>1</sup> Based on average yield of weekly tenders during month.  
<sup>2</sup> Based on weekly averages of daily closing rates.  
<sup>3</sup> Rate shown is on private securities.  
<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Based on average of lowest and highest quotation during month.

NOTE—For description 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					
1966											
May 6.....	5.49	4.65	.84	-.75	+.09	5.11	4.98	4.65	+.33	-.17	+.16
13.....	5.49	4.59	.90	-.72	+.18	5.10	4.97	4.59	+.38	-.17	+.21
20.....	5.52	4.62	.90	-.69	+.21	5.09	4.96	4.62	+.34	-.17	+.17
27.....	5.52	4.61	.91	-.67	+.24	5.11	4.98	4.61	+.37	-.19	+.18
June 3.....	5.52	4.53	.99	-.62	+.37	5.09	4.96	4.53	+.43	-.22	+.21
10.....	5.55	4.54	1.01	-.79	+.22	5.07	4.94	4.54	+.40	-.17	+.23
17.....	5.55	4.47	1.08	-.62	+.46	5.06	4.93	4.47	+.46	-.22	+.24
24.....	5.61	4.31	1.30	-.61	+.69	5.01	4.88	4.31	+.57	.00	+.57
30.....	5.61	4.43	1.18	-.59	+.59	5.00	4.87	4.43	+.44	-.11	+.33
July 8.....	5.67	4.63	1.04	-.72	+.32	5.07	4.94	4.63	+.31	.00	+.31
15.....	6.50	4.88	1.62	-1.46	+.16	5.09	4.96	4.88	+.08	+.04	+.12
22.....	6.50	4.85	1.65	-1.45	+.20	5.05	4.92	4.85	+.07	+.04	+.11
29.....	6.53	4.66	1.87	-1.58	+.29	5.02	4.89	4.66	+.23	.00	+.23
Aug. 5.....	6.53	4.81	1.72	-1.83	-.11	4.99	4.86	4.81	+.05	+.04	+.09
12.....	6.53	4.88	1.65	-1.61	+.04	5.05	4.92	4.88	+.04	+.19	+.23
19.....	6.53	5.06	1.47	-1.03	+.44	5.09	4.96	5.06	-.10	+.28	+.18
26.....	6.57	4.99	1.58	-1.05	+.53	5.10	4.97	4.99	-.02	+.04	+.02
Sept. 2.....	6.60	5.04	1.56	-1.11	+.45	5.02	4.89	5.04	-.15	+.09	-.06
9.....	6.60	5.16	1.44	-.95	+.49	5.00	4.87	5.16	-.29	+.09	-.20
16.....	6.60	5.42	1.18	-.85	+.33	5.05	4.92	5.42	-.50	+.41	-.09
23.....	6.60	5.47	1.13	-.90	+.23	4.97	4.84	5.47	-.63	+.32	-.31
30.....	6.60	5.30	1.30	-.94	+.36	5.00	4.87	5.30	-.43	+.32	-.11
Oct. 7.....	6.52	5.34	1.18	-.77	+.41	5.09	4.96	5.34	-.38	+.41	+.03

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 F.R. 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	.3112	20,389
1961	1,2076	223.28		3,8481	2,0052	98,760	21,023	14,481	.3110	20,384
1962	9080	223.73		3,8685	2,0093	93,561	21,034	14,490	.3107	20,405
1963	7245	223.10		3,8690	2,0052	92,699	21,015	14,484	1 31,057	2 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—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	5 111.62	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
May	5268		111.25	3,8681	2,0089	92,863	20,941	14,459	31,060	20,402
June	4926		111.15	3,8694	2,0079	92,876	20,926	14,458	31,062	20,403
July	4896		111.11	3,8705	2,0110	93,017	20,921	14,444	31,063	20,403
Aug.	4691		111.11	3,8718	2,0122	92,992	20,929	14,436	31,062	20,394
Sept.	4594		111.13	3,8720	2,0035	92,904	20,928	14,471	31,063	20,314

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (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—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
May	24,894	20,928	279.23	.16010	.27603	32,588	8,0056	27,547	276.47
June	24,963	6 14,393	278.98	.16017	.27584	32,545	8,0056	27,645	276.22
July	25,046	13,248	278.88	.16028	.27574	32,488	8,0056	27,719	276.12
Aug.	25,056	13,250	278.88	.16039	.27577	32,467	8,0056	27,694	276.12
Sept.	25,069	13,252	278.93	.16029	.27574	32,458	8,0056	27,627	276.17

Period	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
				(pound)	(rand)				
1960	14,018	49,770	3,4937	279.71	139.57	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—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
May	13,971		3,4829		139.09	1,6660	19,398	23,167	279.23
June	13,971		3,4806		138.97	1,6658	19,383	23,169	278.98
July	13,974		3,4777		138.92	1,6655	19,352	23,164	278.88
Aug.	13,988		3,4776		138.92	1,6639	19,358	23,110	278.88
Sept.	13,989		3,4773		138.95	1,6639	19,345	23,102	278.93

<sup>1</sup> A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1962.

<sup>2</sup> Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

<sup>3</sup> Quotations not available Aug. 8 and 9.

<sup>4</sup> Based on quotations through Feb. 11, 1966.

<sup>5</sup> 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.

<sup>6</sup> Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar. Quotations not available June 6 and 7.

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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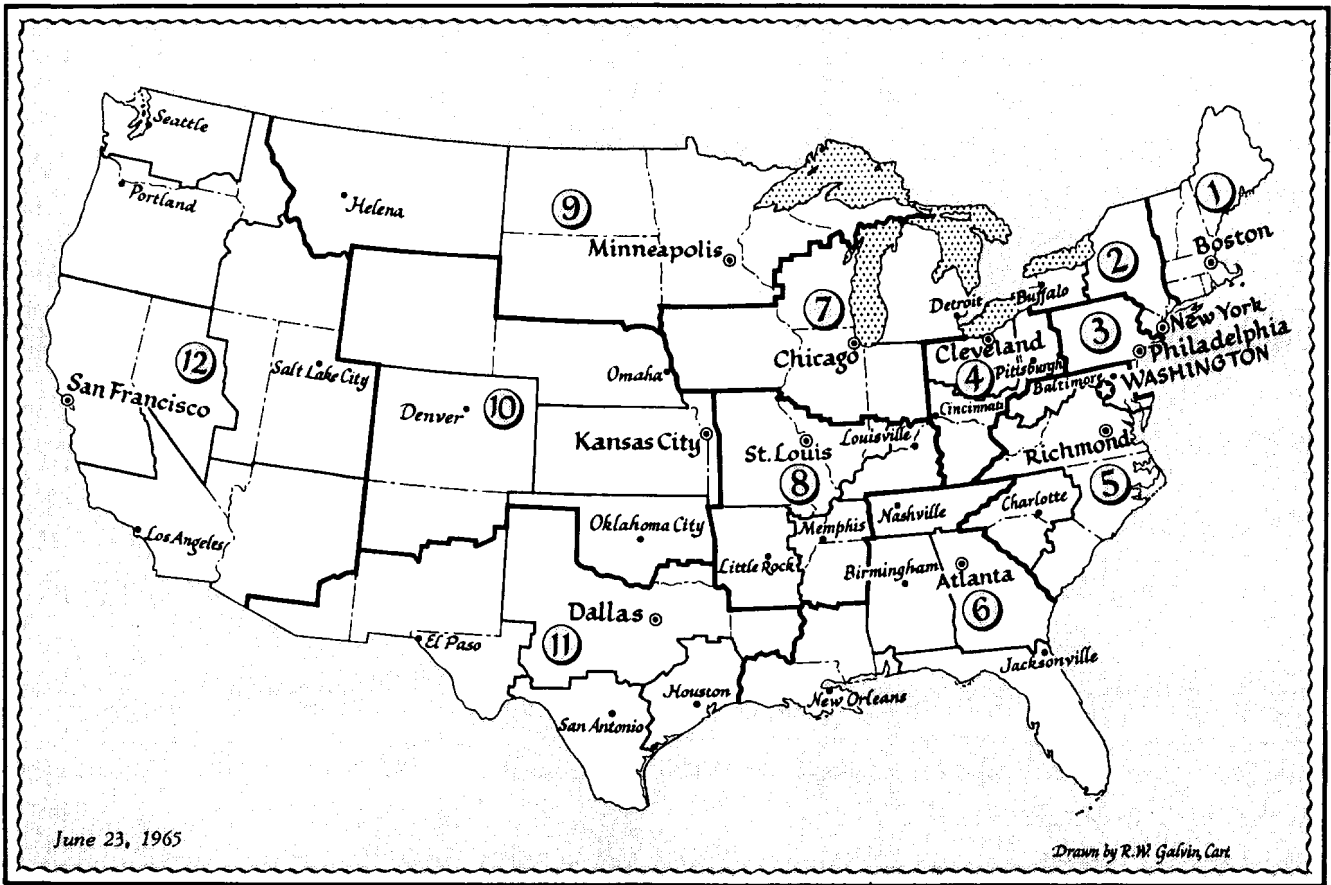
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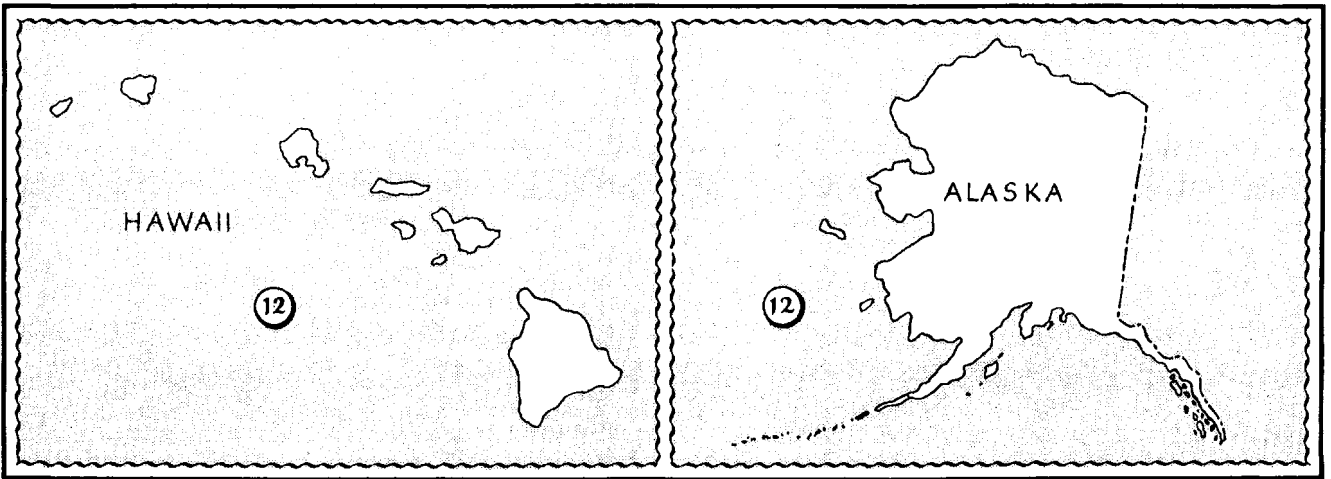
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



★ **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