

FEDERAL RESERVE BULLETIN

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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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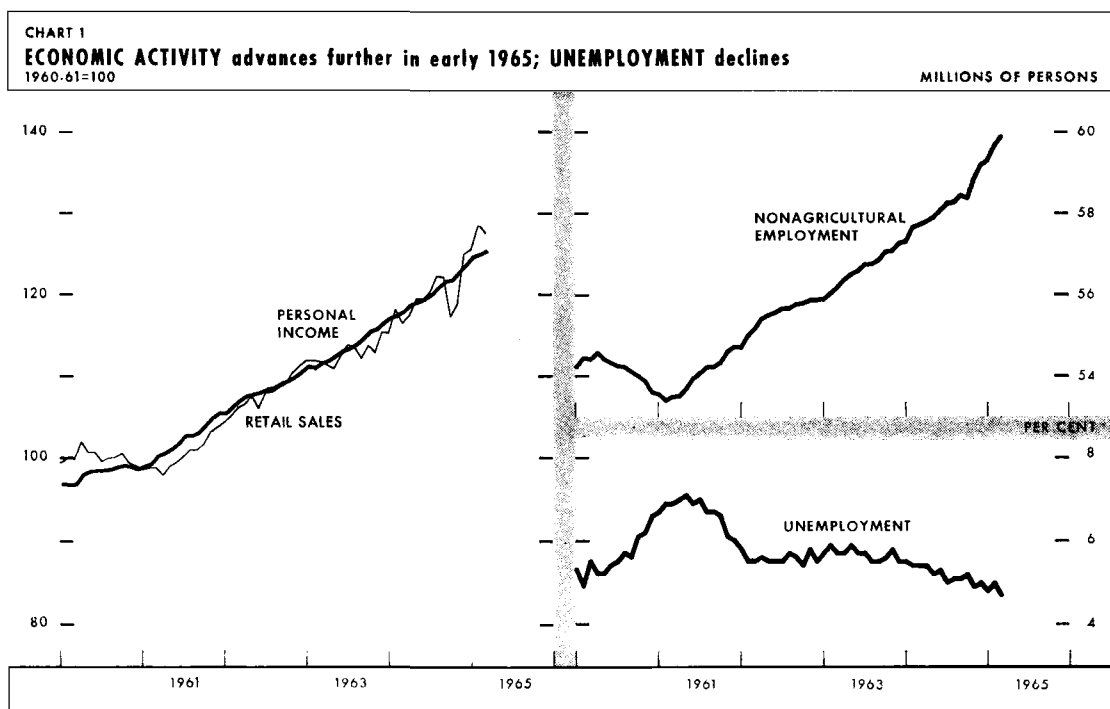
The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed, except in official statements and signed articles.

*CONSUMER INCOME, SPENDING,
AND SAVING*

Personal income has been rising about as rapidly this year as it did in 1964. Since the large rise in disposable income at the time of the cut in Federal income taxes last March, such income has about kept pace with the rise in personal income. In recent months consumers' purchases of new automobiles have been at very high levels, and their purchases of other goods and of services have expanded further. Nevertheless, their saving in financial forms has continued to show the same rapid expansion that has characterized the entire cyclical upswing.

Over the period since late 1963, consumers' after-tax income and their total consumption expenditures have each increased at an annual rate of about 7.5 per cent—much faster than in the preceding 2 years. Meanwhile, consumer prices have continued to rise slowly. Thus most of the large increase in income has represented a real gain in purchasing power.

Underlying the gains in income and spending has been the continued expansion in output and employment. The rise in personal income in the first quarter, as in 1964, reflected in large part the strong gains in wage and salary payments that accompanied rising employment and rates of pay in nonagricultural industries. During 1964 nonagricultural employment increased by 1.9 million, the largest 12-month gain since 1959, and it increased at a faster rate during the first quarter of this year. Although



NOTE.—Seasonally adjusted data. Indexes for personal income and retail sales based on Dept. of Commerce series. Nonagricultural employment, which is based on data for establishments, and unemployment rate are from Bureau of Labor Statistics. Latest figures shown, March.

growth in the labor force was also large, unemployment declined from a rate of 5.5 per cent at the end of 1963 to 4.7 per cent in March.

Consumers' allocation of their incomes between spending and saving was about the same in early 1965 as in early 1964, but in the intervening period it showed pronounced fluctuations. Spending lagged behind the spurt in disposable income just after the tax cut last spring. And again last autumn, when automobile purchases were limited by strikes, spending showed much less rise than income. For the year 1964, the spending rate was lower than in the preceding 2 years, and the rate of saving higher.

INCOME The rise in total personal income during 1964 and early 1965 has been the largest increase in this cyclical upswing except for the initial recovery period in 1961. Mainly because of last year's tax cut, the step-up in consumers' disposable income has been more pronounced than the increase in their total income. Consumer prices for goods and services have held to a slow rate of increase, and consumers' real income has advanced sharply.

Personal income. Total personal income in March was at a seasonally adjusted annual rate of \$514 billion, up more than a fourth from the recession low in early 1961. Since December 1963 the annual rate of increase has been 6 per cent. During 1963 personal income had increased by 5.5 per cent and in 1962 by less than 5 per cent.

Labor income—wages and salaries plus various supplements such as employer contributions to private pension and welfare funds—accounts for more than two-thirds of personal income and for the bulk of its fluctuations. More rapid expansion in labor income has accounted for most of the moderate step-up in personal income since late 1963.

Wages and salaries have increased at an annual rate of 7.5 per cent, as compared with 5 to 5.5 per cent in the preceding 2 years. In the main this development reflects larger gains in employment and longer hours of work.

Employment has increased substantially in most major nonagricultural industries, but perhaps most notably in manufacturing where it has responded to heightened demands by both business and consumers. Manufacturing employment increased as much last year as in the preceding 2 years combined and increased considerably further in early 1965. In March it equaled the peak reached in mid-1953 at the height of the Korean war boom, despite a long-term downward trend in production-worker employment, associated with rising productivity.

Accompanying the large employment gain, average weekly hours of factory workers have also increased. In fact, during the first 3 months of 1965, the average workweek reached the highest level in more than 19 years. Average hourly earnings have continued to increase at a rate of about 3 per cent per year. With fringe benefits included, total hourly compensation per employee has been increasing at a somewhat faster pace. However, the rise has not exceeded the gain in manufacturing productivity.

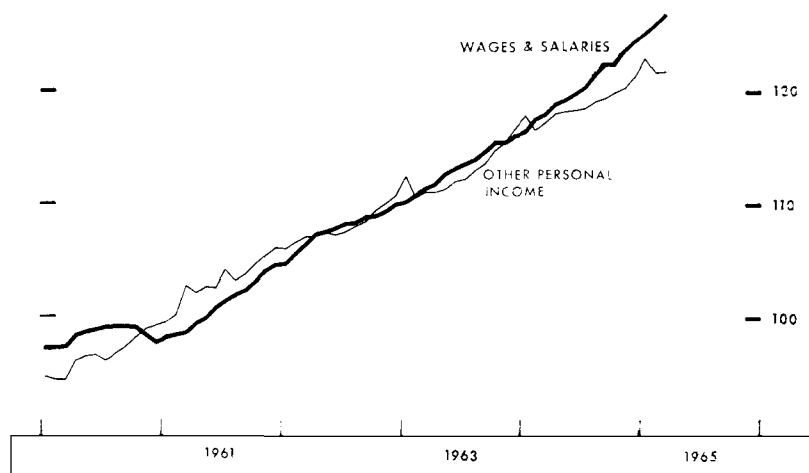
In line with the step-up in retail sales over the period, trade employment has increased somewhat more rapidly since late 1963 than earlier. Employment and payrolls of State and local governments and of service industries have maintained their strong uptrend. Federal Government employment has been relatively stable, but payrolls have risen moderately over the past year, primarily as a result of salary increases last summer.

While labor income increased more rapidly in 1964 and the first quarter of 1965 than earlier, the total of all other types of personal income did not accelerate. Interest and dividend payments continued to expand at a rapid rate, and the gain in income of nonfarm proprietors was at a moderately faster pace, but farm income declined slightly further.

Transfer payments continued on a moderate uptrend mainly because of payments under the old-age and survivors insurance program. Unemployment compensation, which moves counter-cyclically, declined with the reduction in unemployment.

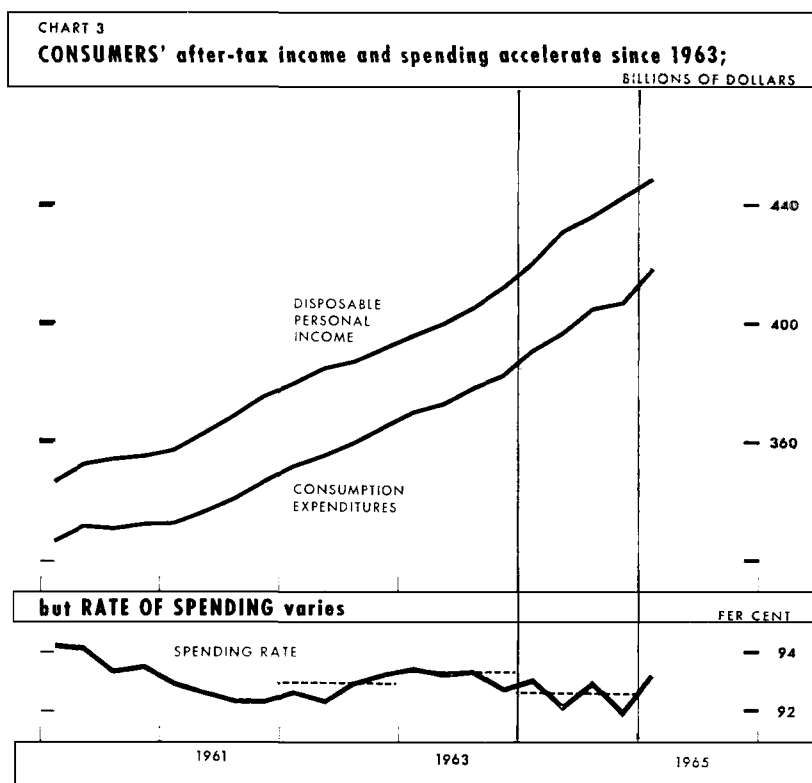
CHART 2

With employment rising sharply, WAGES AND SALARIES show strong uptrend
1960-61=100



NOTE.—Based on Dept. of Commerce seasonally adjusted data. "Other" includes all personal income except wage and salary disbursements. Latest figures shown, March.

Disposable income. Since the end of 1963, disposable income has increased at an annual rate of nearly 7.5 per cent, as compared with 6 per cent for before-tax income. Most of the difference between these increases occurred when the substantially lower withholding rates went into effect as a result of the Federal tax cut enacted in early 1964. In contrast with the recent 7.5 per cent rate of increase, disposable income had increased by about 5.5 per cent in 1963 and by less than 4.5 per cent in 1962.



NOTE.—Dept. of Commerce seasonally adjusted data. Spending rate is consumption expenditures as a percentage of disposable income. Dashed lines are average spending rates for 1962, 1963, and 1964. Latest figures shown, first quarter 1965.

Incorporated in the law that reduced income tax rates for 1964 was provision for a second stage of reduction effective in 1965. However, most of the tax cut's direct effect on disposable income was experienced in March 1964 when the withholding rate on wages and salaries was reduced to 14 per cent from 18 per cent in one stage, rather than in two stages. The effect was to increase disposable income in 1964 by close to \$8 billion.

Consumer prices. In spending their larger incomes, consumers have benefited from relative price stability, particularly for goods. Average consumer prices of goods and services have risen by only

about 1 per cent over the past year, the same as the average annual increase since the spring of 1960. Over this period, the cost of services has risen at a steady 2 per cent a year. Average price increases for commodities have varied more, owing mainly to fluctuations in food prices, but have ranged only from 0.5 to about 1 per cent a year. Over the past year commodity prices have increased 0.7 per cent.

Increases in costs of services over the past year have continued to be widespread, but the over-all rate of increase in this upswing has been smaller than in earlier postwar expansions. The rise in rents, in particular, has been slower. Over the past year, the largest increases have been in transportation services, including sharply higher auto insurance premiums, and in hospital charges and other medical services.

The small price increase for commodities reflects slight increases for food, apparel, and used cars. Prices of new autos are little changed from a year ago, and household durable goods have continued the gradual downtrend of the past several years.

CONSUMER SPENDING

Consumption expenditures began to accelerate late in 1963, in anticipation of passage of the tax cut, and thereafter rose rapidly except during the strikes in the automobile industry last autumn. Over the entire period from late 1963 to early 1965, consumption expenditures increased somewhat more than disposable income. With the added flow of income, consumers increased their spending for goods proportionally more than for services, and for durable goods more than for nondurable goods.

Durable goods. In contrast to the two preceding cyclical upswings when consumer purchases of durable goods tended to level off after an initial sharp rise, such purchases, as Chart 4 shows, have moved up steadily throughout this upswing, except for the dip in the fourth quarter of 1964, which was due to the auto strikes. Moreover, the increase since late 1963 has been at a faster rate than in the preceding 2 years—an annual rate of 12 per cent compared with 8 per cent. Consumers have spent a steadily rising proportion of their disposable income for durable goods, and in the first quarter of 1965 this share was at its highest level since 1955.

Autos. The dominating feature of consumer demand developments in recent months has been the sharply advanced rate of sales of new cars, shown in Chart 5. The exceptionally high rate of sales in the past few months—a seasonally adjusted annual rate of close to 10 million units (including imports)—has represented in part a making up for sales lost during the strikes last

autumn, and it is not generally expected to hold throughout the year.

In fact, in recent weeks, sales of new cars have not been showing all of the very large seasonal rise usual at this time of the year; the seasonally adjusted rate declined to about 9.3 million units in March and to a somewhat lower rate in early April. However, trade reports indicate that this may reflect in part capacity limitations on production of the most popular models.

Despite the strikes last autumn, sales of new domestic autos for the first 6 months of the 1965 model year were at an average annual rate of 8.3 million units. This represents the fourth successive step-up in automobile buying, by model year. Sales in the 1964 model year, which closed last September, totaled 7.7 million units, 7 per cent above sales in the preceding model year. Moreover, since the fall of 1962, sales of imported cars—which had been declining for about 3 years—have been rising again. On a calendar year basis, however, total sales of new cars did not exceed the record that had been set in 1955 until 1963. In 1964, sales were 9 per cent above the 1955 level.

The persistent rise in auto purchases throughout this cyclical upswing represents a departure from past experience of a more limited run of “good” auto years. This buoyancy in auto demand has stemmed not only from the favorable income developments of the past 4 years but also from increased replacement needs, a large increase in the driving-age population, the continuing trend to ownership of two or more cars, a steady succession of popular models, and ready availability of instalment credit with 36-month maturities. Moreover, it appears that demand for new cars has been supported by comparatively high trade-in allowances because used car prices have remained at advanced levels. Since the beginning of 1964, used car prices have been higher relative to new car prices than at any other time since the Korean war period when production of autos was limited.

Household durable goods. Consumer purchases of furniture and household equipment have followed an unusual pattern during this cyclical upswing. They have shown only a slight upward movement since mid-1964, whereas in the preceding 12 months they had increased sharply. In fact, the rise from mid-1963 to mid-1964 accounted for half of the total increase in such purchases over the entire cyclical expansion to date.

The tax cut was undoubtedly an influence on that sharp rise, particularly in the first half of 1964. Another influence may have been the cumulative effect of the unusually persistent expansion in residential construction activity, which extended to early 1964.

Thereafter there was a sizable decrease in residential construction activity, which may have acted to moderate the expansion in consumer purchases of home goods after mid-1964. Another inhibiting influence on purchases of household durable goods in recent months may have been consumers' preferences for buying new automobiles.

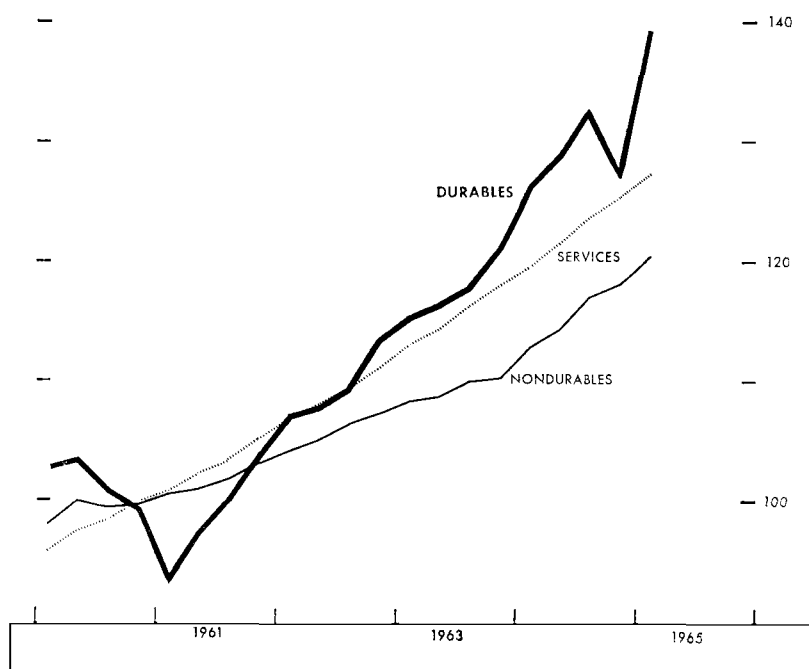
While total retail sales of household durable goods appear to have shown little change since last summer, some products have continued to sell especially well. An outstanding feature of this market has been the coming of age of color television. Sales of color television sets have been increasing sharply, and consumer purchases of all types of television sets in late 1964 were up substantially from late 1963. Air conditioners and clothes dryers have also been important growth items.

Consumer buying plans. The findings of the Census Bureau's quarterly survey of consumer buying intentions conducted in

CHART 4

DURABLE GOODS pace the rise in consumer spending; **NONDURABLES** show large rise since '63

1960-61=100



NOTE.—Based on Dept. of Commerce seasonally adjusted data on personal consumption expenditures. Latest figures shown, first quarter 1965.

January suggested that demands for new cars would continue to be relatively stronger than those for household durable goods. The percentage of households expressing intentions to purchase a new automobile within 12 months was 9.3 per cent, up from 8.5 per cent in January 1964, which in turn was up from 7.8 per cent in January 1963. Consumers' plans to buy used cars were no more numerous at the beginning of this year than they had been in early 1964.

On the other hand, the percentage of households expecting to purchase any of seven major household durable goods within 6 months was down slightly from 16.7 per cent in January 1964, to 16.3 per cent, the same as in January 1963.

Nondurable goods. Consumer purchases of nondurable goods showed an unusual spurt in the first 3 quarters of 1964 and then, after a small rise in the fourth quarter, picked up again in early 1965. The increase for the year 1964 was the largest annual increase since 1951, and the rise from the end of 1963 to early 1965 was more than twice as fast as that for the preceding 2 years. The rise over the recent period about matched the large increase in disposable income, whereas in earlier years purchases of nondurable goods by consumers had tended to lag behind the rise in their income.

All major types of goods shared in the recent upsurge in buying, but the expansion for clothing and shoes was especially large. Since late 1963, consumer spending on clothing and shoes has increased at an annual rate of 11 per cent, as compared with increases of about 6.5 per cent for foods, gasoline and oil, and other nondurable goods, and of 7.5 per cent for total consumption expenditures on nondurable goods.

Services. The steady and substantial rise in consumer expenditures on services, to which we have become accustomed as a feature of postwar consumer buying patterns, showed little, if any, acceleration during the 1964-65 period of heightened consumer demands for goods. During this period service outlays in fact showed somewhat less rise than consumer incomes, with the result that the proportion of disposable income spent on services declined somewhat. Earlier, the spending rate on services had risen persistently.

SAVING With the added flow of income, consumers have increased both their current consumption and their saving, but the relative distribution of disposable income between the two changed moderately in 1964.

Consumption typically lags a little in its response to large in-

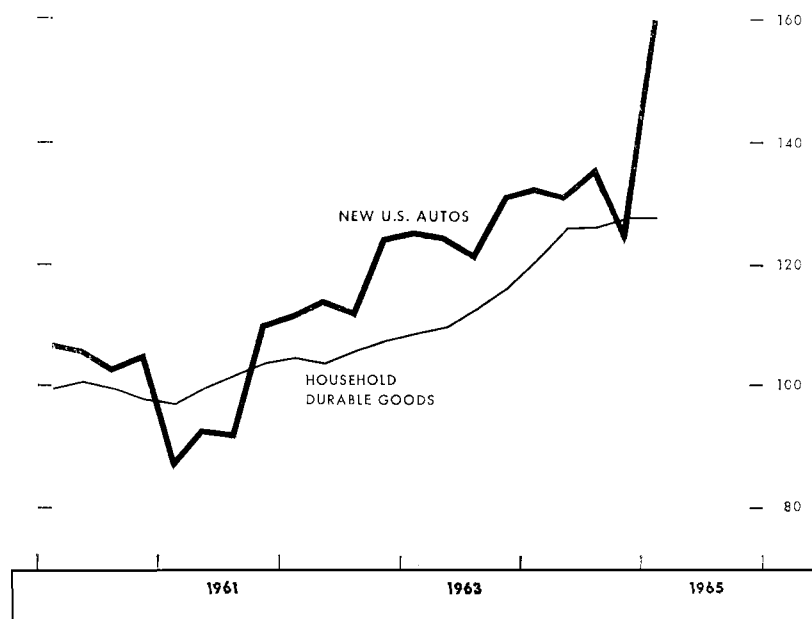
creases in disposable income. In the spring of 1964, when the tax cut gave an extra fillip to already expanding after-tax incomes, the spending rate (consumption as a per cent of disposable income) declined moderately. The limited availability of autos in the autumn, which precipitated a temporary sharp decline in consumer purchases of durable goods at a time when total incomes were continuing to rise, caused the rate to decline again. By the first quarter of 1965, however, the spending rate was back to about the level of early 1964.

With the spending rate down moderately in 1964 as a whole, the saving rate rose to 7.5 per cent of disposable income from the relatively low 1963 figure of 6.8 per cent. Over the past 10 years the saving rate has averaged about 7.2 per cent of disposable income. With rapidly rising disposable income and an increase in the saving rate, the dollar volume of personal saving, which had been approximately constant during the previous 3 years, rose sharply in 1964.

CHART 5

AUTO SALES this year well above early '64 levels; **OTHER DURABLES** moderately higher

1960-61=100



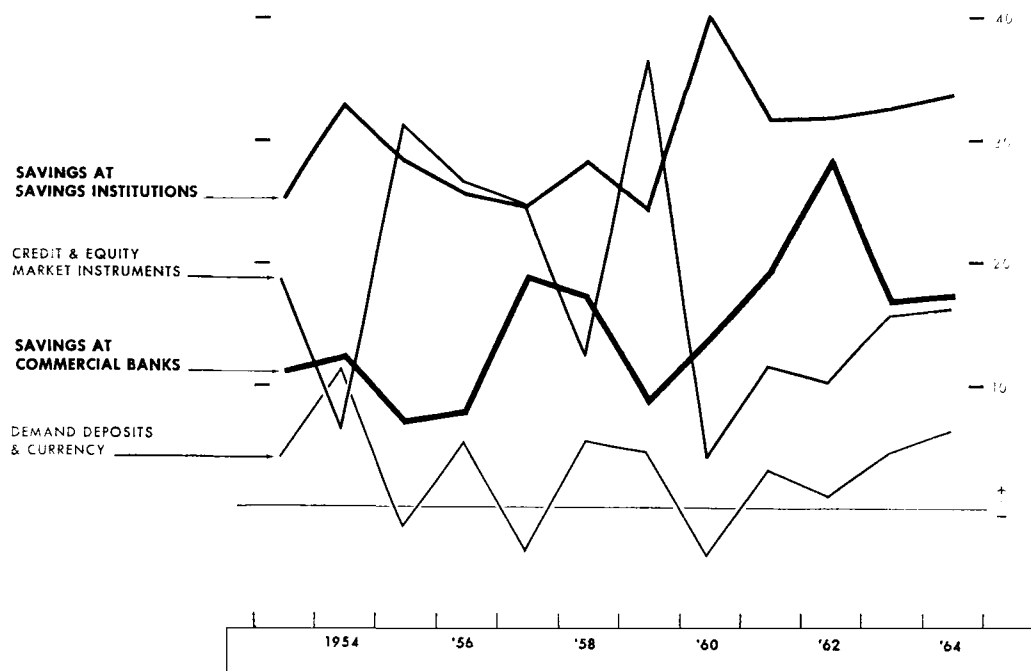
NOTE.—Seasonally adjusted data. Index for autos based on quarterly averages of monthly data on dealer deliveries, in units. Index for household durable goods based on Dept. of Commerce personal consumption expenditures on furniture and household equipment. Latest figures shown, first quarter 1965.

During this expansion period as a whole, consumer acquisitions of financial assets have increased faster than personal saving. Consumers have chosen to channel a relatively large share of this

CHART 6

Over this expansion SAVINGS DEPOSITS represent a larger share of consumer acquisitions of financial assets

PER CENT



NOTE.—Based on flow of funds data. Items not shown include additions to reserves of life insurance companies and pension funds and net investment in noncorporate business.

total of financial saving into time and savings deposits at commercial banks and accounts at other savings institutions, as Chart 6 shows.

The distribution of consumer financial asset purchases in this upswing has been influenced significantly by the pattern of yields on alternative financial assets. Sharp increases in rates paid by commercial banks on savings deposits that followed changes in regulatory ceilings in 1962 and again in late 1964 have been important in channeling a larger share of the savings flow through the banking system. Competitive increases in rates paid by savings institutions other than commercial banks also have occurred during this expansion period, and their share of consumer saving has been higher than in the two previous expansion periods.

In the two previous periods of economic expansion, consumers were attracted to open market securities as market yields rose relative to yields on depositary-type claims. Though the share of consumer saving invested directly in credit and equity market instruments has risen in the current expansion, it has remained far below earlier highs. Yields on many classes of market securities failed to keep pace with the advance in rates on depositary-type claims, and—in the case of State and local government securities and mortgages—yields actually declined during the course of the expansion.

As a result of the allocation of consumer financial savings in this upswing, banks and other financial intermediaries have been able to supply a large volume of funds to long-term capital markets. This has been a factor contributing to sustained economic expansion.

Statement to Congress

The proposed increase in the resources of the International Monetary Fund, of which the increase in the U.S. subscription is an integral part, will be in the interest of the United States and of the free world at large.

The United States, as the world's foremost international trading nation, is deeply interested in the adequacy and stability of the international payments mechanism. The Fund is a most important part of that mechanism. Accordingly, its strengthening is essential for further sustainable expansion of international commerce.

Critics of the present international payments system often contend that adequate liquidity under that system can be maintained only as long as the United States suffers a payments deficit and thereby supplies the world with enough dollars to finance the ever-expanding volume of international commerce. Once the U.S. payments deficit is eliminated—as it must be—only the creation of new types of reserve assets can, in the opinion of these critics, save the world from a crippling inadequacy of international liquidity.

As you know, the so-called Group of Ten, which includes the major industrial member countries of the International Monetary Fund, is at present studying the possibility of creating such new types of reserve assets,

if this should become necessary, without disrupting the present mechanism. Whatever the outcome of these studies may be, agreement on the creation of new types of reserve assets is a matter for the future. In any case, the Fund will be a principal source of international liquidity for any period following elimination of U.S. payments deficits. The proposed increase in its resources from about \$16 billion to about \$21 billion is desirable and indeed necessary if the Fund is adequately to fulfill that function.

In recent years, international liquidity has grown in large part through the dollars supplied in consequence of U.S. payments deficits. In these circumstances, recourse to the Fund was on a moderate scale. But once the flow of dollars from the U.S. is curtailed or even stopped, there are likely to be heavier demands for Fund accommodation. Hence, the proposed increase in Fund resources may well spell the difference between future inadequacy and adequacy of means of international payments, and thus between stagnation and further substantial expansion of international trade, including U.S. exports.

Apart from the general advantages of an increase in resources of the International Monetary Fund, the proposed increase in our subscription will be of particular benefit to the United States. It is true that the immediate effect of this increase will be a decline in our gold stock by the equivalent of the gold portion of the subscription, amounting to about \$259 million, and an increase in our dollar liabilities to the Fund by the

NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, on H.R. 6497, before the House Committee on Banking and Currency, March 24, 1965.

amount of the dollar portion of the subscription, or about \$776 million. But these changes are mere bookkeeping formalities rather than financial realities. The decline in our gold stock will be exactly offset by an increase in our virtually automatic gold tranche drawing rights on the Fund's resources; and the increase in our dollar liabilities to the Fund will similarly be offset by an equivalent increase in our regular drawing rights in the credit tranches.

In fact, the increase in our Fund drawing rights will be financially far more relevant than the increase in our dollar liabilities. The dollar part of our subscription will not be actually paid out until the Fund needs to acquire dollars in excess of its present availabilities of nearly \$3.5 billion in order to satisfy requests for dollar drawings by other Fund members.

After our payments position has returned to equilibrium, a moderate outflow of dollars into the hands of foreign businessmen, resulting from dollar drawings on the Fund, would not only be harmless, it would be beneficial. It would actually help to avert the possibility of a future dollar shortage, if such should arise.

The increase in our drawing rights will work to our advantage during any future period when we incur a temporary payments imbalance internationally. It is during such a period that the United States will need to be in a position to mobilize foreign currency resources, including those available through the International Monetary Fund, in order to supplement the use of our gold to meet any interim payments problem. The mere existence of these facilities may obviate any such need.

At present, the foreign exchange holdings of the Treasury Stabilization Fund and of the Federal Reserve System are quite modest. Until equilibrium in our payments position

is restored, there is little or no hope for a large increase in these holdings. Our drawing rights on the Fund provide an opportunity to acquire, if and when necessary, large additional amounts of foreign currencies in order to meet our developing payments needs. The repayment period for these drawings would range from 1 to 3 years.

The increase in the resources of the International Monetary Fund will also buttress the efficiency of the bilateral arrangements concluded in recent years among the central banks of the major financial countries of the free world—arrangements in which the Federal Reserve System has played a leading role.

In the recent sterling crisis, central banks were able, literally within hours, to put \$3 billion at the disposal of the Bank of England. This experience shows the importance of these arrangements better than any theoretical exposition could do. And the—admittedly more modest—Federal Reserve operations have consistently demonstrated the advantage of mutual arrangements with foreign central banks in averting adverse effects of speculative or other disruptive movements of volatile funds on our payments position and on the value of the dollar in exchange markets.

Central bank operations of that kind are, however, invariably on a short-term basis, usually for initial periods of 3 months and renewable for no more than an additional 3, 6, or—at most—9 months. Last November, the aid “package” for sterling could probably not have been assembled at all, and certainly not as fast as it was, if the participants had not been able to count on the backstop function of the International Monetary Fund. All participants knew that, whatever might happen, they could always expect repayment through a U.K. drawing on the Fund. If the dollar ever needed foreign as-

sistance on a similar scale, the Federal Reserve System would find that our drawing rights on the International Monetary Fund would greatly facilitate, and in fact make possible, any needed expansion in our pres-

ent bilateral arrangements with foreign central banks.

For these reasons, I fully endorse the request of the Secretary of the Treasury for speedy enactment of H.R. 6497.

Announcements

ERRATUM IN MARCH 1965 BULLETIN

On page 374 of the March 1965 BULLETIN, Balance of Payments Program, Guidelines for Banks, (8) Trust departments, the second sentence should be changed to read as follows:

"They should bear the purpose of that program in mind in making any acquisitions of foreign obligations for trust accounts."

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period March 16, to April 15, 1965:

Wisconsin

Milwaukee . . . American City Bank &
Trust Company

Law Department

Administrative interpretations, new regulations, and similar material

Maximum Interest on Loans Secured by Time Deposits

The opinion of the Board of Governors has been requested with respect to loans by a member bank secured by time deposits in such bank. It is stated that many banks are now paying interest on time deposits at the maximum rate of 4½ per cent, and the legal rate of interest in some States for ordinary bank loans is fixed by statute at 6 per cent. The specific question is whether the bank may make the loan as section 217.4(e) of Regulation Q requires a member bank to charge a rate of interest not less than 2 per cent in excess of the rate of interest paid on its time deposit when such deposit is used as security for a loan.

Section 19 of the Federal Reserve Act (12 U.S.C. 371b) prohibits member banks from paying any time deposit before its maturity, except upon such conditions and in accordance with such rules and regulations as may be prescribed by the Board. The above-mentioned provision of Regulation Q is intended to implement the law and prevent evasion thereof. The specified 2 per cent penalty is designed to discourage loans on time deposits that would, in effect, enable the depositor to obtain his funds before maturity. For this reason, retention of the 2 per cent differential seems desirable.

Since banks in some States are prohibited from charging more than 6 per cent on loans, a member bank in such States that pays 4½ per cent on a time deposit may not make a loan on such deposit without violating Regulation Q. However, there is nothing in the regulation to prevent a bank and its customer from agreeing to the payment of a lesser rate of interest on the deposit while a loan on the deposit is outstanding. Therefore, by agreement, the rate of interest paid on the deposit could be reduced to 4 per cent during the period of the loan, with interest on the loan fixed at 6 per cent. This would not be a circumvention of the Regulation as the customer would still be paying 2 per cent more interest on the loan than he would receive on the deposit. The rate of interest that the

bank could pay on the deposit before and after the loan would not be affected.

Order Under Bank Merger Act

The following Order and Statement were issued in connection with action by the Board of Governors with respect to an application for approval of the acquisition of assets and assumption of deposit liabilities:

THE CITY BANK AND TRUST COMPANY, MILWAUKEE, WISCONSIN

In the matter of the application of the City Bank and Trust Company for approval of acquisition of assets of American State Bank.

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The City Bank and Trust Company, Milwaukee, Wisconsin, which, under the new name American City Bank & Trust Company, is to be a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of American State Bank, Milwaukee, Wisconsin. Notice of the proposed acquisition of assets and assumption of deposit liabilities, 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 Department of Justice on the competitive factors involved in the proposed transaction,

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 acquisition of assets and assumption of deposit liabilities shall not be consummated (a) within seven calendar days after the date of this

Order, or (b) later than three months after said date.

Dated at Washington, D.C., this 12th day of March, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The City Bank and Trust Company, Milwaukee, Wisconsin ("City Bank"), with total deposits of \$35.6 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of the assets and assumption of the liabilities of American State Bank, Milwaukee, Wisconsin, which has total deposits of \$44.8 million.¹ Neither bank has any branches. Upon consummation of the transaction, the banking office of City Bank would be closed, since its operation as a branch would be prohibited by State law. The name of City Bank would be changed to American City Bank and Trust Company, and it would be a State member bank of the Federal Reserve System.

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

Banking factors. The financial histories of City Bank and American State Bank are satisfactory, and City Bank has a generally satisfactory asset condition and an adequate capital structure. The capital structure of American State Bank is rea-

sonably satisfactory, and although its asset condition reflects a sizable aggregate of relatively high-risk loans, the bank has a good over-all loss experience. American State Bank's earnings record is good, and its future earnings prospects are reasonably favorable. The earnings record of City Bank is less than satisfactory, and its future earnings prospects are no better than fair. A factor of considerable significance in this respect is that City Bank, located in an area which now consists largely of merchandising and light manufacturing establishments, operates, and has traditionally operated, as a "retail" institution catering mainly to the banking needs of individuals.

The management of City Bank, although presently lacking in depth, is experienced and capable. American State Bank, basically a "wholesale" institution, is managed fairly satisfactorily although, apparently as a result in part of the necessity that it compete with much larger banks, its policies are aggressive and liberal. The management of the acquiring bank would be composed of the managing officers of the proponent banks.

The capital structure and asset condition of the acquiring bank would be reasonably satisfactory and its earnings prospects favorable.

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

Convenience and needs of the communities. City Bank and American State Bank are located one block apart in the center of the downtown business district of Milwaukee, Milwaukee County, Wisconsin. Milwaukee, which is situated on the west shore of Lake Michigan, is a diversified industrial center and serves as an important port. The population of Milwaukee is about 741,000 persons, and the total population of Milwaukee County exceeds one million.

There are 39 commercial banks, with 55 banking offices, in Milwaukee County, virtually all of which are located in the city of Milwaukee or within its metropolitan area.² Fourteen of these banks, with a total of 27 offices, are subsidiaries of one or another of three bank holding companies and hold, altogether, 76 per cent of the total deposits of all commercial banks in Mil-

¹ Deposit figures are as of June 30, 1964.

² State law now prohibits the establishment of branch banking offices. A new bank, to be located in downtown Milwaukee, has been approved but not yet opened for business.

waukeee County. The head offices of each of the largest banks owned by these holding companies are located within one block of the offices of City Bank and American State Bank.

It is not alleged that the banking needs and convenience of the community are not being adequately met. However, the proposed acquisition would result in a bank generally capable of providing improved and expanded services and, more particularly, with a lending limit 80 per cent greater than the present limit of the larger of the proponent banks. The acquiring bank, with the improved and additional services contemplated by the proposal, would benefit the community in that it would constitute an alternative source of relatively full banking services.

Competition. City Bank and American State Bank have essentially identical service areas,³ which may be approximately defined as the area within a six-mile radius of downtown Milwaukee. Both banks, however, secure some business from throughout the Milwaukee metropolitan area. If the proposed acquisition were consummated, the acquiring bank would hold 4.3 per cent of total deposits held by the present 24 commercial banks located in the service area, as defined above, and 4.1 per cent of such deposits held by all commercial banks in Milwaukee County.

Despite the virtually coterminous geographical markets of the proponent banks, there is a relatively limited amount of competition existing between them because City Bank provides banking services principally for individuals, whereas American State Bank caters mainly to the banking needs of business establishments. If operated as independent institutions, some potential for further competition between these banks may exist in that each could attempt to add to its principal range of services the services now provided by the other. However, the extent to which such competition might be developed, with due regard for sound banking practices, appears greatly limited under the circumstances.

Although the proposed acquisition would result in the elimination of one banking office, the acquiring bank, with its larger capital base and with certain economies available to it, would be capable of significantly greater competitive effec-

tiveness than either of the proponent banks alone. The proposed transaction would not adversely affect any other bank and, indeed, would have the potential for enhancing somewhat the level of banking competition in the Milwaukee area.

Summary and conclusion. The acquiring bank, with the contemplated improved and additional services, would constitute an alternative source of relatively full banking services for the community. At the same time, the consequences for banking competition would not be adverse, but potentially beneficial.

The net effect of the proposed acquisition appears to be that the acquiring bank would have the advantage of being potentially a more viable and effective competitor, which would redound to the general benefit of the banking public in the area affected.

Accordingly, the Board finds that the proposed acquisition of assets and assumption of liabilities would be in the public interest.

DISSENTING STATEMENT OF GOVERNOR MITCHELL WITH WHICH GOVERNOR ROBERTSON CONCURS

The record in this case clearly establishes that in the judgment of the applicant and other stockholding interests, consummation of the proposed acquisition will be to their private corporate advantage. There is no basis in the record to dispute this judgment. The record is not so clear, however, as to the consequences for the public interest.

The applicant contends that the acquiring bank will have the competitive capability to divert business from the "Big Three" banks in Milwaukee by offering a more complete line of banking services and a higher loan limit for larger businesses than heretofore available at either of the participating banks. The application lists forty-odd corporations which maintain headquarters or large plants in Milwaukee but which do not have accounts with either of the banks. From the public point of view, however, there is much more concern that small and medium-sized businesses have adequate access to bank credit. Companies as large as most of those on the list submitted have scores of credit alternatives with banks, insurance companies, and even in the capital market. Small companies have a very limited number of credit alternatives. Under this proposal, the smaller concerns in the downtown area of Milwaukee would have one less alternative, and the interest of the acquiring bank

³ The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations.

would be shifted to a more affluent clientele. Rather than adding to the convenience and needs of the residents of the immediate area, the proposed transaction is likely to have the reverse effect.

The competitive factor is alleged to be favorable because the acquiring bank will be larger. With this argument, every proposal that results in a larger bank could be supported as furthering competition. The ultimate result of a merger policy based on this premise would be to make every bank as large as any other.

It is also said that one of the participating banks is a "wholesale" bank and the other a "retail" bank and that, therefore, they are not competitive. There appears a measure of truth in this generalization because one bank has more of its total deposits in savings accounts and the time accounts in the other bank are predominantly certificates of deposit. One bank has almost no consumer credit paper, whereas in the other such loans are over 17 per cent of total net loans and discounts. But the record appears also to show the consumer credit paper is largely generated by the bank's customers rather than the bank. In short, the banks are somewhat different because of differences in some of their customers. However, it is possible to point up similarities too—namely, in the relative size of their portfolios of commercial and industrial loans, tax exempt securities, and mortgages. Clearly, each competes with the other, and other banks in the area, for time and demand deposits, and the proposed acquisition will leave one less competitor in the immediate service area.

Two new banking offices are coming into the immediate area; the area's largest bank is relocating one of its offices to a site in the downtown area, and a newly organized bank is to be located in downtown Milwaukee. These specific, concrete expressions of judgment that the area is not overbanked undermine the contention that the proposed transaction is necessary to the growth and survival of both or either of the participating banks.

I conclude that the application should not be approved because effectuation of the proposal will lessen competition, it will not add to the public's convenience or accommodation, and there is no sustaining justification in the banking factors. This judgment may be temporarily hostile to the corporate interests of the two banks involved, but that

concern should not be paramount to the public interest.

Orders Under Section 3 of Bank Holding Company Act

The following Orders and Statement were issued in connection with action by the Board of Governors on applications by a bank holding company for approval of the acquisition of voting shares of banks:

THE FIRST VIRGINIA CORPORATION, ARLINGTON, VIRGINIA

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

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

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

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

Notice was published in the Federal Register of December 18, 1964 (29 F. R. 18025) providing an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. The time for filing such comments and views has expired, and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 12th day of April, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

THE FIRST VIRGINIA CORPORATION,
ARLINGTON, VIRGINIA

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

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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

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

Notice was published in the Federal Register of January 7, 1965 (30 F. R. 180) providing an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. The time for filing such comments and views has expired, and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 12th day of April, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The First Virginia Corporation ("Applicant"), Arlington, Virginia, a registered bank holding company, has filed applications, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), with respect to the Peoples Bank of Radford, Radford, Virginia, and the Bank of Chesapeake, Chesapeake, Virginia, requesting the Board's approval of the acquisition of 80 per cent or more of the voting shares of each bank.

Views and recommendations of supervisory authority. As required by section 3(b) of the Act, notices of receipt of the applications were sent to the Commissioner of Banking of the Commonwealth of Virginia requesting his views and recommendations. The Commissioner expressed no objection to approval of either application.

Statutory factors. With respect to each application, section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether the effect of the proposed acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

Although the applications have been acted upon separately, the Board has determined that unnecessary repetition of facts and conclusions resulting from application of the foregoing statutory factors to the holding company may be avoided through this combined Statement. Accordingly, while separate Orders effecting the Board's determinations accompany this Statement, the Board's findings, conclusions, and reasoning in respect to each application are combined in this Statement.

Financial history and condition, prospects, and management of Applicant and the Banks. Appli-

cant's system is composed of 9 banks located in Virginia, operating 44 banking offices with combined deposits of approximately \$197 million as of June 30, 1964.¹ It also controls two insurance agencies, two bank premises companies, and a bank servicing corporation. Applicant's financial history is satisfactory. The applications reflect that Applicant's proposed debt position involves a bank loan that is of relatively short maturity and rather heavy in relation to net worth. Although this tends to offset other relatively favorable aspects relating to the financial condition and earnings records of Applicant's subsidiary banks, the Board concludes that Applicant's financial condition and prospects are reasonably satisfactory. Applicant's management is experienced and well qualified.

Peoples Bank of Radford. Bank, located in the independent City of Radford, about 40 miles west of Roanoke, was chartered and opened for business in 1922. It operates one in-town branch in addition to its main office. With deposits of \$2.8 million, it is one-quarter the size of the other bank in Radford, First and Merchants National Bank of Radford.

Bank's financial history is satisfactory and its financial condition considered fair. While Bank's earnings record and deposits growth in the past several years have been good, its prospects for the future would be bettered under Applicant's control, particularly in respect to Applicant's ability and stated intention to place or develop more experienced and qualified management in Bank than Bank, independently, can reasonably be expected to attract or develop. The likelihood of this result is a circumstance weighing in favor of approval of the application.

Bank of Chesapeake. Bank, originally chartered in 1955 as the Bank of Cradock, assumed its present name in 1964. It operates its main and two branch offices in the independent City of Chesapeake, and an additional office in adjacent Portsmouth City. Both cities are part of the Norfolk-Portsmouth Standard Metropolitan Area. Measured by deposits (\$10.5 million), Bank ranks eighth in size of the nine banks operating in this area.

Bank's financial history and condition are satisfactory. While, on the basis of its past earnings

record and its location in a fast-growing area, Bank's prospects appear reasonably favorable, its prospects would be bettered, it is believed, by the introduction of a more aggressive management policy. Bank's present management is sound but conservative. This conservative operating policy is evidenced by Bank's lower than average ratio of loans to deposits. Applicant's proposal to foster in Bank a more aggressive management attitude, particularly as related to its lending policy, constitutes a consideration favoring approval of the application.

Convenience, needs, and welfare of the communities and areas concerned.

Peoples Bank of Radford. Bank's primary service area² is the City of Radford, and contains an estimated population of 10,500. Considerable support to the area's economy is derived from Radford College, a State-supported college for women. Diversified manufacturing activities, notably the operation of the Radford arsenal, have also contributed significantly to the sustained economic growth of the area.

Bank of Chesapeake. As earlier stated, Bank's offices are located in Chesapeake and Portsmouth. The primary service areas of these offices contain, in the aggregate, an estimated population of approximately 75,000, and generally encompass the most densely populated sections of the City of Chesapeake and a portion of Portsmouth City.

Chesapeake, a port city, is located just inside the mouth of the Chesapeake Bay, and has some nine miles of industrial waterfront. Among the nearly 70 manufacturing concerns located in Chesapeake are major oil terminals, chemical plants, including the world's largest agricultural chemical plant, and commercial docking and stevedoring facilities. Chesapeake is also the site for the major repair facilities of the Norfolk and Western Railroad.

The benefits and advantages that Applicant asserts are inherent in each of the acquisitions proposed are substantially the same. In the main, these relate to increased lending limits through capital contributions by Applicant, greater facility in respect to loan participations, and greater diversification in loan portfolios; a more readily

¹ Unless otherwise indicated, banking data used herein are as of this date.

² The area from which Applicant estimates 80 per cent of Bank's deposits of individuals, partnerships, and corporations originate.

available source of additional capital for whatever reason required; and improved and expanded investment counseling and auditing services. A review of the records in these cases satisfies the Board that while Applicant's control of the Banks would produce in them certain operations, advantages, and improvements over existing conditions, in neither application has there been established the existence of an unserved demand or need for major banking services.

In respect to those services that Applicant states would enable the Banks to serve better their trade areas, on the basis of the evidence presented, the Board concludes that these services can be obtained from other banking outlets reasonably available to the areas involved. As to those services that would relate more directly to the Banks' operational procedures, their nature is such that they are, or could be, available to the Banks from sources other than Applicant. The fact, however, that Applicant could provide the services mentioned more conveniently, more assuredly, and perhaps more economically than could others constitutes a consideration consistent with approval of the applications.

Effect of proposed acquisitions on adequate and sound banking, public interest, and banking competition. The banking offices and deposits controlled by Applicant represent, respectively, 6.2 and 4.7 per cent of the banking offices and deposits in the State. There are operating in the State three other bank holding companies (two registered and one nonregistered) and three independent banks, each of which, measured by total deposits controlled, is larger than Applicant. Approval of both of Applicant's proposed acquisitions would not change its relative size position and would increase by only .4 its percentage of the deposits of all banks in the State. Approval would result in the four bank holding companies' controlling, in the aggregate, 22 per cent of the banking offices and 26 per cent of the deposits of all banks in the State. An additional 24 per cent of such deposits are held by the aforementioned three independent banks.

Applicant's ownership of Peoples Bank of Radford would give Applicant control of one of the city's two banks, two of the four banking offices, and 20 per cent of the deposits held by the two banks. Applicant's subsidiary bank nearest Radford is located in Mount Jackson, some 175 miles

distant. The nearest office of a holding company bank, a subsidiary of Virginia Commonwealth Corporation, is located about 16 miles southwest of Radford in adjoining Pulaski County, and holds deposits of about \$6 million. Considering the size of this bank and its distance from the City of Radford, it is reasonably concluded that it does not hold a significant portion of deposits originating in Radford.

If Applicant were to acquire Bank of Chesapeake, it would control the only bank headquartered in that city. Its control of Bank's three offices in Chesapeake would represent 54 per cent of the deposits of all banking offices in the city. The one office of Virginia National Bank, Norfolk, the city's only other banking office, holds deposits of \$6 million, or 46 per cent of the total deposits of the city's four banking offices. In the City of Portsmouth, adjoining Chesapeake, Bank operates one office with deposits of \$4 million, representing about 6 per cent of the deposits of the 12 banking outlets in that city. In the combined Chesapeake-Portsmouth area, Applicant would control 4 of 16 banking offices (25%) and \$10.5 million of the \$80 million of deposits (13%) held by these offices. Within the Norfolk-Portsmouth Standard Metropolitan Area, in which Chesapeake and Portsmouth are located, Applicant's acquisition of Bank of Chesapeake would increase its control of banking offices from 9 to 13 (23% of the area's 56 banking offices), and its control of deposits from \$30 million to \$40 million (9.2% of the deposits held by all banking offices). In the Metropolitan Area, holding company subsidiaries presently control 14 per cent of the total deposits. Consummation of Applicant's acquisition of Bank would increase this percentage to 16. Considering the foregoing data, together with related evidence of record, the Board concludes that approval of Applicant's two proposals would not result in an undue concentration of banking resources, either in the State as a whole or in the areas directly involved in these applications. In this connection it is noted that in each of the areas involved in these applications, one or more independent banks several times larger than Applicant's proposed subsidiary bank have one or more offices.

None of Applicant's subsidiary banks presently competes with Peoples Bank of Radford. Accordingly, Applicant's acquisition of Bank will not eliminate any existing competition, nor will there

result any reduction in the number of alternative banking sources in the City of Radford. As to the effect on Bank's present competitors, the two banks that appear to compete to any significant extent in Bank's primary service area are both four times the size of Bank and each has as many or more offices than Bank. The Board finds no reasonable probability of adverse competitive effect from consummation of the proposed acquisition.

Regarding the competitive effects of Applicant's acquisition of the Bank of Chesapeake, no meaningful competition now exists between Bank and Applicant's nearest subsidiary, Southern Bank of Norfolk. The closest offices of the two banks are five miles apart and are separated by the Elizabeth River. For these reasons, even absent the affiliation proposed, an increase in competition between these banks would appear unlikely.

Within Bank's primary service area, Bank's principal competitors are six well-established banks ranging in deposit size from nearly \$10 million to \$373 million. In view of the considerable size advantage held by five of these banks, and the fact that the sixth and smallest of these is comparable in size to the Bank of Chesapeake and has for some time been in competition with the five larger banks, there is no reason to believe that Applicant's ownership and operation of Bank will

result in Bank's gaining any undue competitive advantage.

Finally, in respect to both applications, the Board is satisfied that within the communities and areas involved there will remain adequate alternative sources of banking services following consummation of Applicant's proposals to assure that, as in the other respects heretofore considered, the public interest will not be adversely affected.

Summary and conclusion. As herein found, considerations relating to the financial history of Applicant and of the Banks are consistent with approval of the applications. The more convenient and more assured nature of banking service likely to result from Applicant's control of the Banks weighs toward approval of the applications. At the same time, the Board concludes that consummation of these proposals will not result in an expansion in the size or extent of Applicant's system that will be inconsistent with adequate and sound banking, the public interest, or the preservation of banking competition.

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

National Summary of Business Conditions

Released for publication April 15

Industrial production and employment continued to expand in March and the unemployment rate declined. Reflecting a longer factory workweek as well as increased employment, wage and salary payments rose further. However, retail sales did not match the advanced February rate. Loan demand remained strong. The money supply increased, following a decline in February, while time and savings deposits at commercial banks rose at a reduced rate. In late March and early April, bond yields generally changed little. Common stock prices set a new high.

INDUSTRIAL PRODUCTION

The Board's index of industrial production rose 1 per cent in March, to 140.1 per cent of the 1957-59 average from 138.9 in February. Gains were widespread among manufacturing industries and the increase for autos was particularly large. Reflecting in part inventory accumulation for autos, steel, and some other products, the index was $4\frac{1}{2}$ per cent above the August-September level and $8\frac{1}{2}$ per cent above March 1964.

Auto assemblies, which had been curtailed somewhat in February by severe storms, rose 9 per cent in March to a record seasonally adjusted

annual rate of nearly 10 million units. Production of television sets also increased considerably while furniture and appliances changed little; total output of home goods was about a tenth higher than last summer.

Activity in business equipment industries continued to rise and was up 6 per cent from last summer. Output of iron and steel increased slightly further to about the record high reached in mid-1959 just before the strike. Production of most other industrial materials also advanced but output of metal and glass containers was curtailed by strikes.

CONSTRUCTION

New construction put in place, revised downward to show a 1 per cent increase in February, rose 1 per cent further in March to a seasonally adjusted annual rate of nearly \$68 billion. The expansion in industrial and commercial construction was particularly marked; residential building continued to rise and was up 6 per cent from a low last autumn; and public activity increased after declining earlier this year.

EMPLOYMENT

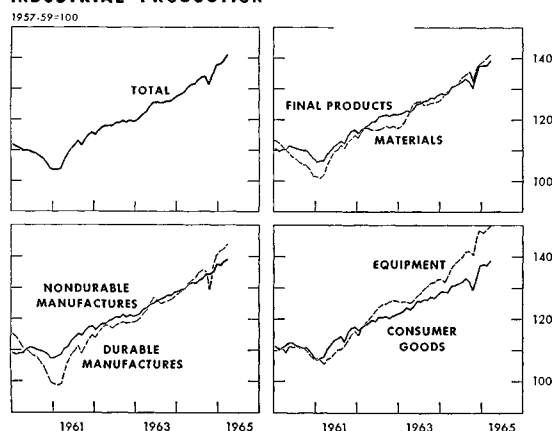
Employment in nonfarm establishments showed another substantial gain in March and was 2 million higher than a year earlier. The unemployment rate was down to 4.7 per cent, compared with 5.0 per cent in February and 5.4 per cent in March 1964.

Employment increases in manufacturing continued to be concentrated in the machinery and other metal-using industries, apart from the can industry which was affected by a strike. Employment increased substantially further in retail trade and continued to expand in most other nonmanufacturing sectors. The average factory workweek lengthened and both hourly and weekly earnings of production workers increased.

DISTRIBUTION

Retail sales declined 1 per cent in March, but as in both January and February they were 9 per cent higher than a year earlier. The March de-

INDUSTRIAL PRODUCTION



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

crease reflected mainly a seasonally adjusted decline in sales at auto dealerships as deliveries of new autos rose less than seasonally from the high January-February rate reached in the wake of last autumn's strikes. Dealers' stocks, including cars in transit from assembly plants, increased considerably. Sales also declined at apparel and general merchandise stores but increased at most other types of stores.

COMMODITY PRICES

The industrial commodity price index continued to change little in March and early April. However, prices of some sensitive industrial materials, such as copper scrap and tin, rose appreciably. Increases were announced for cans and some glass containers, while declines continued among fuel oils. Wholesale prices of foodstuffs rose somewhat, primarily because of a greater-than-seasonal reduction in hog marketings and sustained or increased demands for meats.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit increased \$3.4 billion in March reflecting continued strong loan demand. Bank holdings of Treasury

securities declined somewhat. The money supply increased \$700 million following a decrease of similar amount in February. Time and savings deposits at commercial banks rose \$1.3 billion, considerably less than the large increases of January and February but in line with the average monthly increase in the second half of 1964.

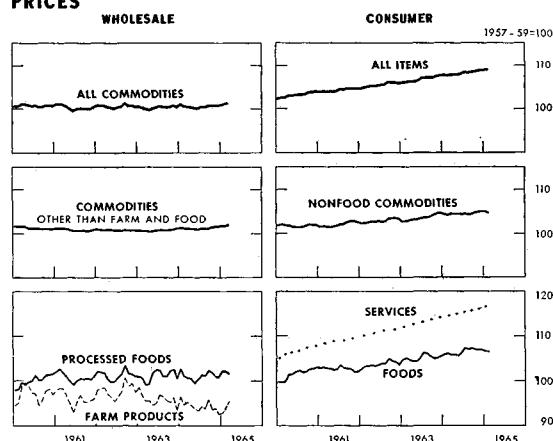
Seasonally adjusted total and required reserves rose further in March. Excess reserves declined substantially while member bank borrowings increased slightly, with the result that borrowings were larger than excess reserves. Reserves were supplied principally by Federal Reserve purchases of U.S. Government securities and were absorbed by outflows of gold and currency.

SECURITY MARKETS

Between mid-March and mid-April yields on seasoned corporate and municipal bonds and on Treasury securities showed little net change. In mid-April, the rate on 3-month Treasury bills was 3.94 per cent.

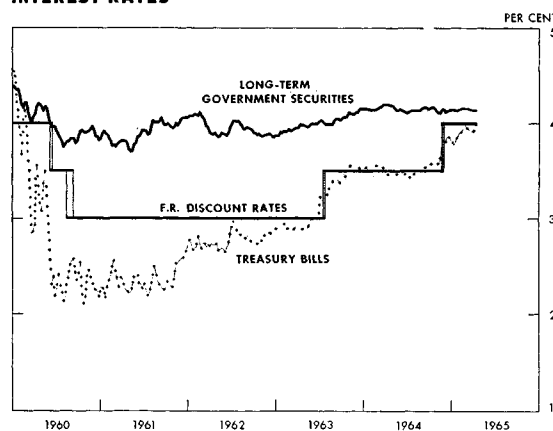
Common stock prices increased in early April and trading volume expanded. At mid-month, average prices were slightly above the previous record reached in early February.

PRICES



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

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 Apr. 5.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F. R. Bank credit outstanding						Treasury currency out- stand- ing	Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves			
	U.S. Govt. securities			Dis- counts and ad- vances	Float ¹	To- tal ²				Gold stock	Treas- ury	For- eign		Other ¹	With F.R. Banks	Cur- rency and coin ³	Total
	Total	Bought out- right	Repur- chase agree- ments														
Averages of daily figures																	
1929—June.....	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314		2,314	
1933—June.....	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211		2,211	
1939—Dec.....	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473		11,473	
1941—Dec.....	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812		12,812	
1945—Dec.....	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027		16,027	
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391		17,391
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310		20,310
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180		21,180
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920		19,920
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279		19,279
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240		19,240
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535		19,535
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420		19,420
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899		18,899
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1961—Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118
1962—Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040
1963—Dec.....	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443	20,746
1964—Mar.....	33,389	33,348	41	259	1,710	35,454	15,462	5,579	36,615	433	948	153	202	998	17,146	3,067	20,213
Apr.....	33,498	33,453	45	214	1,798	35,602	15,462	5,580	36,887	426	924	141	195	987	17,084	3,193	20,277
May.....	33,907	33,836	71	256	1,747	35,981	15,462	5,577	37,107	425	957	148	180	1,111	17,092	3,128	20,220
June.....	34,631	34,530	101	271	1,784	36,760	15,462	5,584	37,541	414	886	135	200	1,273	17,356	3,202	20,558
July.....	34,898	34,765	133	265	1,841	37,077	15,463	5,568	37,938	431	804	131	201	1,194	17,408	3,257	20,665
Aug.....	35,118	34,996	122	334	1,670	37,170	15,462	5,562	38,033	421	909	145	194	1,151	17,340	3,226	20,566
Sept.....	35,273	35,143	130	332	1,914	37,578	15,462	5,564	38,224	437	893	143	189	1,129	17,589	3,339	20,928
Oct.....	35,334	35,257	77	311	2,027	37,747	15,462	5,533	38,362	471	863	133	189	1,009	17,716	3,317	21,033
Nov.....	36,036	35,867	169	433	1,874	38,421	15,442	5,494	38,937	529	613	148	200	1,119	17,812	3,347	21,159
Dec.....	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	1,093	17,964	3,645	21,609
1965—Jan.....	36,684	36,457	227	340	2,126	39,245	15,258	5,395	39,013	652	875	180	223	949	18,006	3,613	21,619
Feb.....	37,052	36,957	95	450	1,650	39,244	14,984	5,394	38,641	696	943	145	211	1,166	17,820	3,407	21,227
Mar.....	37,315	37,267	48	441	1,659	39,535	14,687	5,396	38,776	728	890	144	194	1,049	17,836	3,412	21,248
Week ending— 1964																	
Feb. 5.....	33,009	32,979	30	277	1,417	34,771	15,512	5,587	36,292	425	759	131	214	960	17,089	3,131	20,220
12.....	33,275	33,214	61	372	1,496	35,208	15,498	5,586	36,462	424	978	151	200	961	17,116	3,062	20,178
19.....	32,887	32,862	25	291	1,846	35,088	15,462	5,583	36,469	420	979	124	209	960	16,972	3,199	20,171
26.....	32,750	32,750		200	1,835	34,846	15,462	5,588	36,308	439	903	147	197	1,051	16,852	3,184	20,036
Mar. 4.....	33,245	33,245		362	1,529	35,204	15,462	5,586	36,352	443	989	150	207	1,040	17,072	3,111	20,183
11.....	33,437	33,437		253	1,609	35,385	15,463	5,580	36,538	452	941	149	207	1,062	17,079	2,899	19,978
18.....	33,270	33,195	75	358	1,758	35,480	15,463	5,576	36,692	444	897	144	200	1,005	17,137	3,076	20,213
25.....	33,384	33,301	83	279	1,973	35,750	15,462	5,579	36,657	431	1,044	159	196	950	17,354	3,156	20,510
Apr. 1.....	33,575	33,534	41	155	1,512	35,353	15,462	5,578	36,735	391	881	164	202	952	17,067	3,242	20,309
8.....	33,979	33,916	63	209	1,593	35,898	15,463	5,583	36,839	415	922	148	203	1,039	17,376	2,974	20,350
15.....	33,843	33,843		191	1,756	35,891	15,462	5,585	36,998	439	980	135	197	1,005	17,183	3,185	20,368
22.....	33,050	33,050		321	2,166	35,593	15,462	5,576	36,912	432	898	133	187	946	17,123	3,200	20,323
29.....	33,086	32,985	101	137	1,772	35,083	15,462	5,578	36,813	423	929	140	193	959	16,667	3,299	19,966
May 6.....	33,763	33,580	183	213	1,653	35,724	15,463	5,582	36,910	426	888	156	188	954	17,247	3,030	20,277
13.....	33,987	33,904	83	314	1,640	36,020	15,463	5,571	37,150	417	990	160	179	939	17,218	3,087	20,305
20.....	33,749	33,715	34	298	2,064	36,179	15,462	5,573	37,154	427	1,010	143	178	1,195	17,107	3,197	20,304
27.....	33,839	33,819	20	209	1,739	35,844	15,462	5,581	37,123	430	927	131	174	1,250	16,852	3,262	20,114
June 3.....	34,381	34,327	54	265	1,521	36,222	15,463	5,584	37,263	425	914	145	197	1,257	17,066	3,128	20,194
10.....	34,757	34,530	227	289	1,471	36,597	15,462	5,590	37,487	436	905	135	199	1,308	17,179	3,007	20,186
17.....	34,591	34,438	153	328	1,823	36,811	15,461	5,582	37,614	415	880	131	196	1,240	17,378	3,238	20,616
24.....	34,427	34,427		232	2,136	36,875	15,461	5,582	37,574	395	905	138	203	1,273	17,430	3,297	20,727
July 1.....	34,841	34,823	18	221	1,818	36,960	15,462	5,582	37,618	404	873	140	195	1,276	17,498	3,347	20,845
8.....	35,335	35,215	120	263	1,882	37,588	15,463	5,574	37,916	416	842	134	222	1,256	17,840	2,965	20,805
15.....	35,304	35,030	274	460	1,787	37,636	15,463	5,562	38,099	425	885	123	204	1,223	17,703	3,291	20,994
22.....	34,392	34,392		159	2,195	36,789	15,463	5,566	37,969	444	770	131	191	1,158	17,154	3,275	20,429
29.....	34,518	34,357	161	179	1,626	36,381	15,463	5,567	37,814	440	711	133	190	1,148	16,975	3,350	20,325

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds									
	F.R. Bank credit outstanding						Treasury currency out- stand- ing	Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts	Member bank reserves						
	U.S. Govt. securities			Dis- counts and ad- vances	Float ¹	To- tal ²				Treas- ury	For- eign	Other ¹		With F.R. Banks	Cur- rency and coin ³	Total				
	Total	Bought out- right	Repur- chase agree- ments																	
Averages of daily figures																				
Week ending—																				
1964																				
Aug. 5.....	35,112	34,980	132	262	1,460	36,892	15,462	5,570	37,893	433	769	137	199	1,132	17,363	3,197	20,560			
12.....	35,397	35,097	300	376	1,554	37,393	15,462	5,554	38,114	417	964	141	193	1,113	17,467	3,130	20,597			
19.....	34,855	34,855		279	2,024	37,197	15,461	5,558	38,113	412	932	144	199	1,102	17,314	3,269	20,583			
26.....	35,051	34,929	122	329	1,719	37,137	15,462	5,563	37,998	429	918	145	188	1,214	17,270	3,341	20,611			
Sept. 2.....	35,162	35,144	18	315	1,451	36,968	15,462	5,572	38,007	423	858	164	191	1,199	17,159	3,372	20,531			
9.....	35,611	35,234	377	478	1,563	37,716	15,462	5,566	38,243	426	857	131	188	1,220	17,679	3,000	20,679			
16.....	35,397	35,262	135	225	1,846	37,524	15,462	5,564	38,425	435	906	142	194	1,163	17,285	3,454	20,739			
23.....	34,904	34,904		410	2,465	37,820	15,462	5,569	38,192	448	962	131	193	1,054	17,870	3,386	21,256			
30.....	35,186	35,157	29	280	1,943	37,487	15,461	5,556	38,075	440	914	161	186	1,066	17,662	3,478	21,140			
Oct. 7.....	35,759	35,549	210	372	1,820	38,051	15,463	5,554	38,209	457	838	131	204	1,103	18,125	3,134	21,259			
14.....	35,663	35,532	131	241	1,875	37,876	15,462	5,541	38,465	470	865	133	177	1,028	17,739	3,246	20,985			
21.....	34,909	34,909		382	2,548	37,878	15,463	5,538	38,432	489	1,012	130	189	966	17,660	3,341	21,001			
28.....	34,911	34,911		233	1,995	37,203	15,462	5,513	38,333	467	810	137	185	925	17,321	3,448	20,769			
Nov. 4.....	35,711	35,642	69	479	1,634	37,910	15,462	5,505	38,446	484	666	122	197	1,111	17,851	3,359	21,210			
11.....	35,986	35,671	315	429	1,711	38,201	15,463	5,497	38,793	503	546	139	205	1,153	17,823	3,192	21,015			
18.....	35,913	35,698	215	593	1,962	38,532	15,462	5,497	38,975	533	563	130	215	1,150	17,926	3,389	21,315			
25.....	35,992	35,867	125	162	2,136	38,388	15,430	5,494	39,071	552	521	148	183	1,245	17,592	3,467	21,059			
Dec. 2.....	36,667	36,667		377	1,860	38,969	15,387	5,456	39,277	554	827	224	196	886	17,848	3,528	21,376			
9.....	37,335	37,335		124	1,950	39,480	15,387	5,400	39,476	571	873	186	186	1,231	17,745	3,397	21,142			
16.....	37,335	37,020	315	162	2,084	39,632	15,388	5,402	39,743	593	1,024	142	176	1,106	17,637	3,750	21,387			
23.....	36,926	36,660	266	291	2,907	40,175	15,387	5,404	39,834	608	978	144	183	1,057	18,160	3,681	21,841			
30.....	36,936	36,570	366	535	2,884	40,409	15,388	5,397	39,852	620	990	221	177	996	18,338	3,653	21,991			
1965																				
Jan. 6.....	37,058	36,515	543	340	2,622	40,111	15,388	5,407	39,552	630	674	228	283	1,026	18,513	3,686	22,199			
13.....	36,816	36,515	301	460	2,149	39,522	15,330	5,394	39,282	649	780	186	205	970	18,174	3,671	21,845			
20.....	36,460	36,403	57	322	2,249	39,112	15,187	5,393	38,927	662	1,015	178	212	902	17,797	3,643	21,440			
27.....	36,440	36,334	106	252	1,841	38,631	15,187	5,387	38,644	657	997	151	213	877	17,668	3,591	21,259			
Feb. 3.....	36,876	36,769	107	323	1,611	38,923	15,157	5,396	38,565	664	940	148	216	1,032	17,912	3,489	21,401			
10.....	37,272	37,133	139	517	1,472	39,384	15,045	5,391	38,641	679	924	152	207	1,158	18,060	3,252	21,312			
17.....	37,151	37,088	63	398	1,540	39,189	14,937	5,397	38,715	699	1,001	141	220	1,158	17,589	3,460	21,049			
24.....	36,812	36,718	94	565	1,730	39,162	14,938	5,391	38,613	719	878	139	204	1,195	17,744	3,442	21,186			
Mar. 3.....	36,911	36,835	76	315	1,924	39,226	14,902	5,400	38,625	706	922	159	217	1,224	17,675	3,461	21,136			
10.....	37,319	37,211	108	426	1,624	39,475	14,813	5,394	38,756	715	806	150	209	1,202	17,844	3,218	21,062			
17.....	37,371	37,308	63	388	1,597	39,484	14,741	5,397	38,894	717	912	132	191	1,061	17,714	3,454	21,168			
24.....	37,305	37,305		482	2,005	39,900	14,562	5,393	38,796	735	956	139	186	980	18,064	3,448	21,512			
31.....	37,419	37,401	18	502	1,376	39,444	14,562	5,397	38,710	749	898	146	181	875	17,843	3,523	21,366			
End of month																				
1965																				
Jan.....	36,741	36,621	120	304	1,577	38,737	15,185	5,400	38,540	653	929	143	218	1,039	17,801	3,181	20,982			
Feb.....	36,907	36,824	83	300	2,144	39,422	14,937	5,402	38,593	692	988	154	210	1,222	17,903	3,162	21,065			
Mar.....	37,591	37,460	131	124	1,114	38,972	14,563	5,390	38,794	726	867	162	196	904	17,277	3,899	21,176			
Wednesday																				
1965																				
Feb. 3.....	37,387	37,149	238	755	1,397	39,660	15,088	5,392	38,605	670	1,025	138	211	1,087	18,404	3,652	22,056			
10.....	37,242	37,133	109	144	1,349	38,866	14,938	5,396	38,761	692	907	143	192	1,170	17,335	3,664	20,999			
17.....	37,286	37,120	166	229	1,626	39,246	14,938	5,400	38,674	717	777	136	195	1,199	17,886	3,804	21,690			
24.....	36,681	36,628	53	132	1,545	38,413	14,938	5,384	38,682	716	919	134	209	1,192	16,883	3,849	20,732			
Mar. 3.....	36,973	36,937	36	600	1,593	39,256	14,813	5,407	38,702	719	858	143	212	1,233	17,608	3,624	21,232			
10.....	37,273	37,211	62	437	1,242	39,067	14,813	5,393	38,893	721	872	151	194	1,193	17,250	3,604	20,854			
17.....	37,404	37,308	96	407	1,715	39,673	14,563	5,404	38,899	734	1,099	149	190	1,022	17,546	3,719	21,265			
24.....	37,301	37,301		242	1,368	39,040	14,563	5,398	38,753	756	1,002	122	174	904	17,290	3,819	21,109			
31.....	37,591	37,460	131	124	1,114	38,972	14,563	5,390	38,794	726	867	162	196	904	17,277	3,899	21,176			

¹ Beginning with 1960 reflects a minor change in concept, see Feb. 1961 BULL., p. 164.

² 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.

³ 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										Free re-serves
					Free re-serves	New York City					City of Chicago					
	Reserves			Bor-rowings at F.R. Banks		Reserves			Bor-rowings at F.R. Banks	Free re-serves	Reserves			Bor-rowings at F.R. Banks		
	Total held	Re-quired	Excess			Total held	Re-quired	Excess			Total held	Re-quired	Excess			
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62	
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78	
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540	
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295	
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14	
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7	
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3	
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61	
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236	
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36	
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16	
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—Mar.....	20,213	19,855	358	259	99	3,803	3,797	6	22	-16	1,026	1,022	4	90	-86	
Apr.....	20,277	19,897	380	213	167	3,787	3,772	15	16	-1	1,021	1,014	7	21	-14	
May.....	20,220	19,883	337	255	82	3,833	3,832	1	26	-25	1,044	1,041	3	5	-2	
June.....	20,558	20,168	390	270	120	3,984	3,945	39	39	.....	1,033	1,033	.....	13	-13	
July.....	20,665	20,265	400	265	135	3,943	3,920	23	40	-17	1,039	1,036	3	22	-19	
Aug.....	20,566	20,149	417	334	83	3,876	3,858	18	39	-21	1,039	1,033	6	13	-7	
Sept.....	20,928	20,508	420	331	89	3,983	3,954	29	45	-16	1,061	1,060	1	34	-33	
Oct.....	21,033	20,618	415	309	106	3,962	3,942	20	54	-34	1,058	1,055	3	29	-26	
Nov.....	21,159	20,763	396	430	-34	3,893	3,882	11	97	-86	1,076	1,072	4	20	-16	
Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31	
1965—Jan.....	21,619	21,217	402	299	103	4,117	4,073	43	113	-70	1,094	1,099	-5	12	-17	
Feb.....	21,227	20,790	437	405	32	3,966	3,961	5	95	-90	1,096	1,083	13	50	-37	
Mar.....	21,248	20,908	340	416	-76	4,026	4,004	23	120	-97	1,082	1,077	5	50	-45	
Week ending—																
1964—Mar. 4....	20,183	19,693	490	362	128	3,836	3,766	70	65	5	1,030	1,020	9	30	-20	
11.....	19,978	19,664	314	253	61	3,718	3,707	11	33	-22	999	999	.....	70	-69	
18.....	20,213	19,838	375	358	17	3,801	3,804	-2	32	-34	1,020	1,019	1	113	-112	
25.....	20,510	20,002	508	279	229	3,866	3,837	28	8	20	1,037	1,033	5	177	-172	
Oct. 7.....	21,259	20,826	433	370	63	4,095	4,089	6	53	-47	1,070	1,070	-1	68	-69	
14.....	20,985	20,575	410	239	171	3,948	3,898	50	59	-9	1,047	1,042	6	33	-28	
21.....	21,001	20,574	427	380	147	3,905	3,898	7	87	-80	1,054	1,057	-3	11	-14	
28.....	20,769	20,465	304	230	74	3,881	3,872	9	1	8	1,052	1,048	4	10	-6	
Nov. 4.....	21,210	20,769	441	476	-35	4,021	3,989	32	220	-188	1,083	1,081	2	13	-10	
11.....	21,015	20,646	369	427	-58	3,829	3,824	5	73	-69	1,065	1,059	6	.....	6	
18.....	21,315	20,724	591	590	1	3,862	3,837	24	131	-106	1,070	1,070	.....	44	-44	
25.....	21,059	20,801	258	159	99	3,904	3,879	25	10	15	1,083	1,078	5	.....	5	
Dec. 2.....	21,376	20,987	389	375	14	3,972	3,969	3	24	-21	1,081	1,081	.....	32	-33	
9.....	21,142	20,852	290	122	168	3,925	3,907	18	4	14	1,060	1,059	.....	3	-3	
16.....	21,387	20,999	388	134	254	4,031	4,017	13	12	1	1,065	1,065	.....	1	-1	
23.....	21,841	21,444	397	257	140	4,157	4,145	12	38	-27	1,097	1,104	-7	43	-50	
30.....	21,991	21,429	562	504	58	4,195	4,147	48	101	-53	1,112	1,108	4	76	-73	
1965—Jan. 6....	22,199	21,846	353	309	44	4,327	4,328	-2	63	-65	1,153	1,152	1	14	-14	
13.....	21,845	21,257	588	424	164	4,061	4,036	25	161	-137	1,085	1,087	-2	30	-32	
20.....	21,440	21,050	390	277	113	4,038	3,982	55	156	-100	1,084	1,079	5	.....	5	
27.....	21,259	20,918	341	203	138	3,984	3,992	-7	74	-81	1,084	1,082	3	4	-1	
Feb. 3.....	21,401	21,019	382	278	104	4,101	4,075	26	69	-43	1,102	1,100	2	34	-32	
10.....	21,312	20,815	497	472	25	3,991	3,972	19	56	-36	1,083	1,077	6	55	-49	
17.....	21,049	20,735	314	353	-39	3,964	3,932	32	145	-113	1,075	1,079	-5	30	-34	
24.....	21,186	20,650	536	520	16	3,905	3,893	12	105	-93	1,074	1,070	4	87	-83	
Mar. 3.....	21,136	20,924	212	270	-58	4,049	4,028	20	117	-96	1,106	1,104	3	2	1	
10.....	21,062	20,695	367	385	-18	3,929	3,920	9	82	-73	1,064	1,065	-1	10	-11	
17.....	21,168	20,843	325	370	-45	3,998	4,000	-2	88	-90	1,078	1,066	12	9	2	
24.....	21,512	21,058	454	463	-9	4,056	4,024	32	196	-164	1,086	1,085	1	20	-19	
31.....	21,366	21,000	366	487	-121	4,105	4,039	65	104	-38	1,101	1,081	21	180	-160	

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Mar.....	8,211	8,171	40	90	-50	7,177	6,865	312	57	255
Apr.....	8,235	8,204	31	108	-77	7,234	6,907	327	68	259
May.....	8,182	8,150	32	144	-112	7,161	6,860	301	80	221
June.....	8,318	8,290	28	142	-114	7,224	6,900	324	76	248
July.....	8,386	8,341	45	147	-102	7,297	6,968	329	56	273
Aug.....	8,349	8,312	37	191	-154	7,302	6,946	356	91	265
Sept.....	8,480	8,441	39	179	-140	7,404	7,053	351	73	278
Oct.....	8,530	8,483	47	165	-116	7,483	7,138	345	63	282
Nov.....	8,612	8,565	47	225	-178	7,578	7,244	334	88	246
Dec.....	8,735	8,713	22	125	-103	7,707	7,337	370	55	315
1965—Jan.....	8,713	8,676	37	120	-83	7,695	7,369	327	54	273
Feb.....	8,548	8,485	63	207	-144	7,617	7,262	355	53	302
Mar.....	8,563	8,547	15	163	-148	7,577	7,279	298	83	215
Week ending—										
1964—Mar. 4.....	8,139	8,084	55	184	-129	7,178	6,823	355	83	272
11.....	8,142	8,113	29	96	-67	7,118	6,844	274	54	220
18.....	8,179	8,155	25	145	-120	7,212	6,860	352	68	284
25.....	8,256	8,224	32	65	-33	7,352	6,909	443	29	414
Oct. 7.....	8,581	8,554	27	189	-162	7,513	7,113	401	60	341
14.....	8,567	8,484	83	91	-8	7,424	7,152	272	56	216
21.....	8,471	8,464	7	228	-221	7,571	7,155	416	54	362
28.....	8,443	8,419	23	146	-123	7,394	7,125	269	73	196
Nov. 4.....	8,585	8,543	41	163	-122	7,521	7,155	366	80	286
11.....	8,570	8,536	34	262	-228	7,551	7,227	324	92	232
18.....	8,601	8,556	46	312	-266	7,782	7,261	521	103	418
25.....	8,624	8,576	48	73	-25	7,448	7,268	180	76	104
Dec. 2.....	8,651	8,643	8	240	-232	7,671	7,293	378	79	299
9.....	8,633	8,591	42	60	-111	7,525	7,295	229	55	174
16.....	8,657	8,621	36	81	-45	7,634	7,295	339	40	298
23.....	8,853	8,815	37	118	-81	7,734	7,380	354	58	296
30.....	8,838	8,799	39	258	-219	7,846	7,375	471	69	403
1965—Jan. 6.....	8,983	8,942	41	183	-142	7,737	7,424	313	49	264
13.....	8,763	8,710	54	152	-98	7,936	7,424	511	81	430
20.....	8,691	8,610	81	71	10	7,626	7,378	249	50	199
27.....	8,566	8,540	26	87	-61	7,624	7,305	319	38	281
Feb. 3.....	8,594	8,568	26	122	-96	7,604	7,275	328	53	275
10.....	8,530	8,487	42	307	-265	7,708	7,278	430	54	375
17.....	8,511	8,468	43	130	-87	7,500	7,256	244	48	196
24.....	8,480	8,440	39	280	-241	7,727	7,248	480	48	432
1965—Mar. 3.....	8,527	8,527	.....	89	-89	7,455	7,265	190	62	128
10.....	8,491	8,455	37	209	-172	7,577	7,255	322	84	238
17.....	8,527	8,502	26	180	-154	7,565	7,275	290	93	197
24.....	8,659	8,632	27	182	-155	7,711	7,317	394	65	328
31.....	8,665	8,599	66	104	-38	7,495	7,281	214	99	115

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

NOTE.—Averages of daily figures. 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 open-

ing 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.

Revisions and corrections shown in weekly data for October, November, and December 1964 did not appear in this table in the March 1965 BULLETIN but were shown on pp. 490-91 of that BULLETIN.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess re- serves ¹	Less:		Net:		Gross transactions		Total 2-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- row- ings from dealers ⁴	Net loans
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
Total—46 banks													
1965—Feb. 3.....	22	175	662	—815	8.5	1,866	1,204	962	904	242	1,298	90	1,207
10.....	40	284	686	—930	9.9	1,816	1,130	883	933	247	1,006	57	950
17.....	37	208	747	—918	9.9	2,066	1,319	1,007	1,059	312	1,035	109	926
24.....	30	325	423	—718	7.8	1,703	1,281	920	784	361	706	134	573
Mar. 3.....	20	155	711	—846	8.9	2,120	1,409	1,142	978	267	990	79	911
10.....	29	205	615	—791	8.5	1,834	1,219	845	989	374	602	81	521
17.....	4	176	861	—1,033	11.0	2,021	1,161	871	1,150	290	844	92	751
24.....	42	268	871	—1,097	11.5	2,014	1,143	906	1,107	237	996	115	881
31.....	112	278	524	—690	7.3	1,880	1,356	946	934	409	858	148	710
8 in New York City													
1965—Feb. 3.....	12	69	377	—434	11.4	925	548	426	500	123	861	90	770
10.....	15	51	489	—525	14.2	1,061	573	528	534	45	671	56	615
17.....	16	131	579	—695	19.0	1,066	487	471	596	16	725	106	619
24.....	8	100	284	—376	10.4	811	528	506	305	21	488	124	364
Mar. 3.....	16	115	510	—609	16.2	1,063	553	546	517	7	620	73	546
10.....	10	76	546	—612	16.8	950	404	390	560	15	412	81	331
17.....	—1	73	539	—612	16.4	1,005	467	444	562	23	508	89	418
24.....	23	180	614	—770	20.5	1,070	456	444	625	12	562	102	460
31.....	58	85	440	—467	12.4	957	517	486	472	31	553	119	434
38 outside New York City													
1965—Feb. 3.....	10	106	285	—381	6.6	941	656	537	404	119	437	.....	437
10.....	24	233	197	—406	7.2	755	557	356	399	202	335	1	335
17.....	21	77	168	—223	3.9	1,000	832	536	463	295	310	3	307
24.....	22	225	139	—342	6.1	892	753	413	479	340	218	10	208
Mar. 3.....	4	40	201	—237	4.2	1,057	856	597	461	260	370	6	365
10.....	19	129	69	—179	3.2	884	815	455	429	359	190	.....	190
17.....	5	104	322	—421	7.5	1,016	694	427	589	267	336	3	333
24.....	18	88	257	—326	5.7	944	687	462	482	225	434	14	421
31.....	54	193	84	—223	3.9	922	839	461	462	378	305	29	276
5 in Chicago													
1965—Feb. 3.....	2	28	95	—121	12.3	242	147	140	102	8	105	.....	105
10.....	6	52	16	—62	6.4	179	164	78	101	86	111	.....	111
17.....	—1	27	3	—31	3.2	225	222	102	123	120	72	.....	72
24.....	2	84	22	—104	10.9	227	205	111	117	95	52	.....	52
Mar. 3.....	2	.....	—42	44	4.4	226	268	204	22	64	67	.....	67
10.....	5	1	—82	85	9.0	191	273	106	86	168	53	.....	53
17.....	—1	3	34	—39	4.1	246	212	99	146	112	54	.....	54
24.....	2	10	52	—60	6.2	245	193	90	155	103	53	.....	53
31.....	19	169	141	—291	30.1	263	122	110	153	12	30	.....	30
33 others													
1965—Feb. 3.....	8	78	190	—260	5.5	699	509	397	302	112	332	.....	332
10.....	19	180	182	—344	7.3	576	394	278	298	116	224	1	224
17.....	22	50	165	—193	4.1	774	609	434	340	175	238	3	235
24.....	20	141	117	—238	5.1	665	548	303	362	245	166	10	156
Mar. 3.....	2	40	243	—281	5.9	831	588	392	439	196	303	6	298
10.....	15	128	151	—264	5.7	693	542	350	343	192	137	.....	137
17.....	6	100	288	—382	8.1	770	483	328	442	155	282	.....	279
24.....	16	78	205	—266	5.6	698	493	372	327	122	381	14	368
31.....	35	24	—57	68	1.4	659	716	351	309	366	275	29	245

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

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

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

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

NOTE.—Weekly averages of daily figures. Details may not add to totals because of rounding.

For description of series and back data, see August 1964 BULL., pp. 944–74.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²					
	Rate on Mar. 31	Effective date	Previous rate	Rate on Mar. 31	Effective date	Previous rate	Rate on Mar. 31	Effective date	Previous rate
Boston.....	4	Nov. 24, 1964	3½	4½	Nov. 24, 1964	4	5½	Nov. 24, 1964	4½
New York.....	4	Nov. 24, 1964	3½	4½	Nov. 24, 1964	4	5	Nov. 24, 1964	4½
Philadelphia.....	4	Nov. 24, 1964	3½	4½	Nov. 24, 1964	4	5	Nov. 24, 1964	4½
Cleveland.....	4	Nov. 27, 1964	3½	4½	Nov. 27, 1964	4	5½	Nov. 27, 1964	5
Richmond.....	4	Nov. 27, 1964	3½	4½	Nov. 27, 1964	4	5	Nov. 27, 1964	4½
Atlanta.....	4	Nov. 25, 1964	3½	4½	Nov. 25, 1964	4	6	Nov. 25, 1964	5
Chicago.....	4	Nov. 24, 1964	3½	4½	Nov. 24, 1964	4	5	July 19, 1963	4½
St. Louis.....	4	Nov. 24, 1964	3½	4½	Nov. 24, 1964	4	5	Nov. 24, 1964	4½
Minneapolis.....	4	Nov. 30, 1964	3½	4½	Nov. 30, 1964	4	5	Nov. 30, 1964	4
Kansas City.....	4	Nov. 30, 1964	3½	4½	Nov. 30, 1964	4	5	Nov. 30, 1964	4½
Dallas.....	4	Nov. 27, 1964	3½	4½	Nov. 27, 1964	4	5	Nov. 27, 1964	4½
San Francisco.....	4	Nov. 27, 1964	3½	4½	Nov. 27, 1964	4	5	Nov. 27, 1964	4½

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1932.....	2½-3½	2½	Jan. 16, 1953.....	1¾-2	2	Jan. 22, 1958.....	2¾-3	3
Mar. 3, 1933.....	2½-3½	3½	23.....	2	2	24.....	2¾-3	2¾
Apr. 7.....	3 -3½	3	Feb. 5, 1954.....	1¾-2	1¾	Mar. 7.....	2¾-3	2¾
May 26.....	2½-3½	2½	15.....	1¾	1¾	13.....	2¾-2¾	2¾
Oct. 20.....	2 -3½	2	Apr. 14.....	1½-1¾	1¾	21.....	2¾	2¾
Feb. 2, 1934.....	1½-3½	1½	16.....	1½-1¾	1½	Apr. 18.....	1¾-2¼	1¾
Mar. 16.....	1½-3	1½	May 21.....	1½	1½	May 9.....	1¾	1¾
Jan. 11, 1935.....	1½-2½	1½	Apr. 14, 1955.....	1½-1¾	1½	Aug. 15.....	1¾-2	1¾
May 14.....	1½-2	1½	15.....	1¾	1¾	Sept. 12.....	1¾-2	2
Aug. 27, 1937.....	1 -2	1	May 2.....	1¾	1¾	23.....	2	2
Sept. 4.....	1 -1½	1	Aug. 4.....	1¾-2¼	1¾	Oct. 24.....	2 -2½	2
Apr. 11, 1942.....	1	1	5.....	2 -2¼	2	Nov. 7.....	2½	2½
Oct. 15.....	1½-1	1½	Sept. 9.....	2 -2¼	2¼	Mar. 6, 1959.....	2½-3	3
Oct. 30.....	1½	1½	Nov. 13.....	2¼	2¼	16.....	3	3
Apr. 25, 1946.....	1½-1	1	23.....	2¼-2½	2½	May 29.....	3 -3½	3½
May 10.....	1	1	Apr. 13, 1956.....	2½-3	2¾	June 12.....	3½	3½
Jan. 12, 1948.....	1 -1¼	1¼	20.....	2¾-3	3	Sept. 11.....	3½-4	4
Aug. 13.....	1¼-1½	1½	Aug. 24.....	2¾-3	3	18.....	4	4
Aug. 23.....	1½	1½	31.....	3	3	June 3, 1960.....	3½-4	4
Aug. 21, 1950.....	1½-1¾	1¾	Aug. 9, 1957.....	3 -3½	3	10.....	3½-4	3½
Aug. 25.....	1¾	1¾	23.....	3 -3½	3½	14.....	3½	3½
			Nov. 15.....	3	3	Aug. 12.....	3 -3½	3
			Dec. 2.....	3	3	Sept. 9.....	3	3
						July 17, 1963.....	3 -3½	3½
						26.....	3½	3½
						Nov. 24, 1964.....	3½-4	4
						30.....	4	4
						In effect Mar. 31, 1965.....	4	4

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

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

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 Feb. 3, 1965						Four weeks ending March 3, 1965					
Gross demand—Total...	140,040	26,801	6,540	52,745	53,954	Gross demand—Total...	137,236	26,685	6,480	51,372	52,699
Interbank.....	15,357	4,621	1,277	7,428	2,030	Interbank.....	14,741	4,650	1,261	6,978	1,852
U.S. Govt.....	3,436	775	225	1,394	1,042	U.S. Govt.....	5,306	1,092	333	2,234	1,647
Other.....	121,247	21,405	5,037	43,922	50,883	Other.....	117,190	20,943	4,887	42,160	49,201
Net demand ¹	114,455	20,730	5,455	42,295	45,975	Net demand ¹	112,047	20,206	5,432	41,360	45,049
Time.....	106,122	15,023	4,670	40,712	45,718	Time.....	108,013	15,554	4,655	41,410	46,394
Demand balances due from dom. banks....	7,559	141	97	2,009	5,311	Demand balances due from dom. banks....	7,280	144	108	1,969	5,060
Currency and coin.....	3,598	294	55	1,088	2,160	Currency and coin.....	3,405	276	54	1,033	2,041
Balances with F.R. Banks.....	17,888	3,752	1,034	7,566	5,537	Balances with F.R. Banks.....	17,766	3,701	1,030	7,479	5,556
Total reserves held.....	21,486	4,046	1,089	8,654	7,697	Total reserves held.....	21,171	3,977	1,084	8,512	7,597
Required.....	21,061	4,021	1,087	8,607	7,346	Required.....	20,781	3,956	1,082	8,481	7,262
Excess.....	425	25	2	47	351	Excess.....	390	21	2	31	335

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1964—Feb.	989	458	115	989	458	115			—3,411
Mar.	699	18	239	677	18	239			
Apr.	588	714	367	538	714	367			15
May	1,332	136	85	1,259	136	85			—2,164
June	937		371	900		371			
July	1,264	610	447	1,264	610	447			
Aug.	574	413		145	413				2,030
Sept.	620	534		388	534				
Oct.	1,347	888		1,275	888				
Nov.	1,197	131		1,197	131				—28
Dec.	813	866	215	706	866	215	5		
1965—Jan.	388	261	12	388	261	12			
Feb.	865	198	464	784	198	464			1,752

Month	Outright transactions in U.S. Govt. securities by maturity—continued								
	1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1964—Feb.			3,481			—70			
Mar.	11			9			3		
Apr.	13		—15	30			8		
May	43		2,164	27			4		
June	20		307	11		—307	5		
July									
Aug.	187		—2,030	202			41		
Sept.	108			89			34		
Oct.	33		102	29		—102	11		
Nov.			28			35			—35
Dec.	52		335	45		—335	5		
1965—Jan.									
Feb.	46		—1,752	23			12		

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		Net outright	Net repurchases	
1964—Feb.	127	127	416	—4		412
Mar.	497	338	601	—4	64	662
Apr.	172	280	—601	—7	—25	—633
May	682	734	1,060	—7	—39	1,014
June	625	625	566		36	602
July	1,070	1,021	257	—7	—21	229
Aug.	684	733	113	—4	—16	93
Sept.	812	712	186	2	61	249
Oct.	682	782	359		—18	341
Nov.	1,313	1,313	1,065	6	—23	1,048
Dec.	2,194	1,657	269	15	15	300
1965—Jan.	1,753	2,171	—303	—1	22	—281
Feb.	983	1,019	+166	—4	—40	+122

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1965					1965		1964
	Mar. 31	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Mar.	Feb.	Mar.
Assets								
Gold certificate account.....	12,746	12,721	12,723	12,986	12,986	12,746	13,112	13,785
Redemption fund for F.R. notes.....	1,547	1,547	1,553	1,542	1,547	1,547	1,549	1,405
Total gold certificate reserves.....	14,293	14,268	14,276	14,528	14,533	14,293	14,661	15,190
Cash.....	144	149	151	152	163	144	175	246
Discounts and advances:								
Member bank borrowings.....	109	222	372	422	555	109	255	130
Other.....	15	20	35	15	45	15	45	
Acceptances:								
Bought outright.....	55	55	55	55	55	55	54	61
Held under repurchase agreements.....	88	74	92	60	35	88	17	64
U.S. Govt. securities:								
Bought outright:								
Bills.....	6,826	6,734	6,741	6,668	6,394	6,826	6,281	4,148
Certificates—Special.....								
Other.....								3,265
Notes.....	25,706	25,704	25,704	25,697	25,697	25,706	25,697	21,622
Bonds.....	4,928	4,863	4,863	4,846	4,846	4,928	4,846	4,576
Total bought outright.....	37,460	37,301	37,308	37,211	36,937	37,460	36,824	33,611
Held under repurchase agreements.....	131		96	62	36	131	83	159
Total U.S. Govt. securities.....	37,591	37,301	37,404	37,273	36,973	37,591	36,907	33,770
Total loans and securities.....	37,858	37,672	37,958	37,825	37,663	37,858	37,278	34,025
Cash items in process of collection.....	5,377	5,676	7,689	5,348	6,226	5,377	5,876	4,763
Bank premises.....	102	102	102	102	102	102	102	102
Other assets:								
Denominated in foreign currencies.....	375	368	251	201	150	375	165	330
All other.....	362	338	315	302	284	362	268	351
Total assets.....	58,511	58,573	60,742	58,458	59,121	58,511	58,525	55,007
Liabilities								
F.R. notes.....	34,003	33,965	34,094	34,087	33,898	34,003	33,781	31,566
Deposits:								
Member bank reserves.....	17,277	17,290	17,546	17,250	17,608	17,277	17,903	17,060
U.S. Treasurer—General account.....	867	1,002	1,099	872	858	867	988	831
Foreign.....	162	122	149	151	143	162	154	167
Other.....	196	174	190	194	212	196	210	200
Total deposits.....	18,502	18,588	18,984	18,467	18,821	18,502	19,255	18,258
Deferred availability cash items.....	4,263	4,308	5,974	4,106	4,633	4,263	3,732	3,474
Other liabilities and accrued dividends.....	567	563	565	605	602	567	602	95
Total liabilities.....	57,335	57,424	59,617	57,265	57,954	57,335	57,370	53,393
Capital Accounts								
Capital paid in.....	536	536	534	532	532	536	532	509
Surplus.....	524	524	524	524	524	524	524	990
Other capital accounts.....	116	89	67	137	111	116	99	115
Total liabilities and capital accounts.....	58,511	58,573	60,742	58,458	59,121	58,511	58,525	55,007
Contingent liability on acceptances purchased for foreign correspondents.....	134	128	120	119	119	134	118	110
U.S. Govt. securities held in custody for foreign account.....	7,741	7,914	8,111	8,181	8,219	7,741	8,100	8,105

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	36,519	36,578	36,657	36,614	36,579	36,519	36,567	33,594
Collateral held against notes outstanding:								
Gold certificate account.....	6,850	6,750	6,745	6,740	6,670	6,850	6,647	6,542
Eligible paper.....	6	4	3	3	19	6	5	21
U.S. Govt. securities.....	31,265	31,365	31,365	31,365	31,365	31,265	31,355	28,392
Total collateral.....	38,121	38,119	38,113	38,108	38,054	38,121	38,007	34,955

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MARCH 31, 1965

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	12,746	748	2,839	737	1,027	1,180	699	2,393	498	219	441	325	1,640
Redemption fund for F.R. notes	1,547	87	353	86	137	129	92	282	62	29	61	50	179
Total gold certificate reserves	14,293	835	3,192	823	1,164	1,309	791	2,675	560	248	502	375	1,819
F.R. notes of other Banks	626	51	182	37	54	30	98	40	29	10	13	33	49
Other cash	144	11	33	5	9	9	14	24	8	4	6	5	16
Discounts and advances:													
Secured by U.S. Govt. securities	109	4	20	7	1	12	3	28	3	7	21	2	1
Other	15	1	4	1	1	1	1	2	*	*	1	1	2
Acceptances:													
Bought outright	55		55										
Held under repurchase agreements	88		88										
U.S. Govt. securities:													
Bought outright	37,460	1,882	9,216	1,977	3,063	2,477	2,016	6,202	1,432	818	1,522	1,627	5,228
Held under repurchase agreements	131		131										
Total loans and securities	37,858	1,887	9,514	1,985	3,065	2,490	2,020	6,232	1,435	825	1,544	1,630	5,231
Cash items in process of collection	6,813	466	1,372	417	517	494	546	1,132	300	200	410	331	628
Bank premises	102	3	8	3	6	5	19	21	6	4	6	11	10
Other assets:													
Denominated in foreign currencies	375	17	198	21	34	19	22	53	13	9	17	22	50
All other	362	18	89	18	28	24	20	59	14	6	17	15	54
Total assets	60,573	3,288	14,488	3,309	4,877	4,380	3,530	10,236	2,365	1,306	2,515	2,422	7,857
Liabilities													
F.R. notes	34,629	2,050	8,063	2,032	2,948	2,978	1,986	6,282	1,367	641	1,331	1,071	3,880
Deposits:													
Member bank reserves	17,277	608	4,551	747	1,260	794	938	2,689	616	414	700	909	3,051
U.S. Treasurer—General account	867	102	144	62	45	92	37	51	72	37	86	51	88
Foreign	162	7	255	8	13	7	9	21	5	3	7	8	19
Other	196	*	130	1	1	5	1	2	1	1	2	1	51
Total deposits	18,502	717	4,880	818	1,319	898	985	2,763	694	455	795	969	3,209
Deferred availability cash items	5,699	438	1,086	364	456	413	458	936	243	170	313	286	536
Other liabilities	567	27	150	31	49	30	33	84	20	13	25	30	75
Total liabilities	59,397	3,232	14,179	3,245	4,772	4,319	3,462	10,065	2,324	1,279	2,464	2,356	7,700
Capital Accounts													
Capital paid in	536	25	142	29	48	27	31	77	18	13	24	31	71
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	116	6	30	6	10	8	6	19	5	2	4	4	16
Total liabilities and capital accounts	60,573	3,288	14,488	3,309	4,877	4,380	3,530	10,236	2,365	1,306	2,515	2,422	7,857
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Mar. 31, 1965	41.3	40.7	39.6	40.5	39.5	44.0	39.8	42.6	41.0	38.7	37.7	35.0	46.9
Feb. 28, 1965	42.4	34.5	45.8	37.2	42.7	32.1	46.5	38.9	39.9	45.8	47.3	59.4	47.4
Mar. 31, 1964	47.3	41.1	50.9	44.4	41.9	37.9	46.8	45.4	45.8	57.3	49.6	59.2	53.9
Contingent liability on acceptances purchased for foreign correspondents	134	6	335	7	12	7	8	19	5	3	6	8	18

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	36,519	2,129	8,537	2,091	3,161	3,096	2,147	6,600	1,449	665	1,378	1,147	4,119
Collateral held against notes outstanding:													
Gold certificate account	6,850	420	1,710	435	500	733	400	1,100	290	122	225	180	735
Eligible paper	6			3					3				
U.S. Govt. securities	31,265	1,765	7,200	1,800	2,775	2,410	1,850	5,700	1,260	555	1,200	1,050	3,700
Total collateral	38,121	2,185	8,910	2,238	3,275	3,143	2,250	6,800	1,553	677	1,425	1,230	4,435

¹ After deducting \$277 million participations of other Federal Reserve Banks.² After deducting \$107 million participations of other Federal Reserve Banks.³ After deducting \$99 million participations of other Federal Reserve Banks.

MATURITY DISTRIBUTION OF LOANS AND U.S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1965					1965		1964
	Mar. 31	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Mar.	Feb.	Mar.
Discounts and advances—Total.....	124	242	407	437	600	124	300	130
Within 15 days.....	120	225	391	420	582	120	282	126
16 days to 90 days.....	4	17	16	17	18	4	18	4
91 days to 1 year.....	*	*	*	*	*	*	*	*
Acceptances—Total.....	143	129	147	115	90	143	71	125
Within 15 days.....	103	86	102	73	49	103	34	77
16 days to 90 days.....	40	43	45	42	41	40	37	48
U.S. Government securities—Total.....	37,591	37,301	37,404	37,273	36,973	37,591	36,907	33,770
Within 15 days ¹	1,030	908	1,001	817	845	1,030	662	866
16 days to 90 days.....	7,461	7,462	7,452	7,606	7,534	7,461	7,649	8,413
91 days to 1 year.....	15,083	14,982	15,002	14,925	14,669	15,083	14,671	10,034
Over 1 year to 5 years.....	12,409	12,384	12,384	11,799	11,799	12,409	11,799	12,160
Over 5 years to 10 years.....	1,292	1,259	1,259	1,820	1,820	1,292	1,820	2,075
Over 10 years.....	316	306	306	306	306	316	306	222

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1964—June.....	124	16	52	2	1	1	2	50	1	•
July.....	168	29	52	2	1	1	2	80	1	•
Aug.....	195	61	45	2	1	1	2	80	3	•
Sept.....	164	90	15	2	1	1	2	51	3	•
Oct.....	74	32	2	2	1	1	2	31	3	•
Nov.....	727	717	1	2	1	1	2	1	3	•
Dec.....	295	234	51	2	1	1	2	1	3	•

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (In billions of dollars)					Turnover of demand deposits ¹				
	Total 225 SMSA's	Leading SMSA's		Total 224 centers (excl. N.Y.)	218 other SMSA's	Total 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1964—Jan.....	4,486.5	1,915.0	989.6	2,571.5	1,581.9	43.9	87.3	40.5	32.3	28.7
Feb.....	4,359.2	1,768.9	986.3	2,590.3	1,604.0	43.9	87.1	41.6	32.6	28.8
Mar.....	4,419.5	1,822.2	999.5	2,597.3	1,597.8	43.8	86.6	40.4	32.6	29.0
Apr.....	4,603.0	1,909.2	1,038.4	2,693.8	1,655.4	45.1	89.8	42.1	33.2	29.4
May.....	4,542.0	1,853.6	1,030.0	2,688.4	1,658.4	45.2	89.8	43.1	33.5	29.5
June.....	4,535.4	1,928.0	992.5	2,607.4	1,614.9	45.0	91.2	40.9	32.9	29.3
July.....	4,833.7	2,087.0	1,058.9	2,746.7	1,687.8	46.3	95.8	42.3	33.3	29.4
Aug.....	4,579.9	1,898.2	1,021.3	2,681.7	1,660.4	44.7	89.3	42.4	33.0	29.1
Sept.....	4,763.5	2,007.6	1,049.5	2,755.9	1,706.4	44.3	88.5	41.4	32.9	29.2
Oct.....	4,698.2	1,926.7	1,060.6	2,771.5	1,710.9	44.6	89.8	40.9	32.8	29.3
Nov.....	4,648.0	1,917.7	1,023.7	2,730.3	1,706.6	45.1	91.3	41.0	33.2	29.5
Dec.....	4,816.5	2,013.0	1,065.4	2,803.5	1,738.1	45.5	90.7	41.7	33.4	30.0
1965—Jan.....	4,870.9	2,067.6	1,065.5	2,803.3	1,737.8	46.3	94.8	42.8	33.8	30.0
Feb.....	4,842.5	1,997.4	1,077.2	2,845.1	1,767.9	47.1	96.1	44.3	34.6	30.5
Mar.....	4,995.6	2,071.8	1,115.4	2,923.8	1,808.4	47.9	96.9	44.8	35.4	31.2

¹ Excludes interbank and U.S. Govt. demand deposits accounts.² Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

For a description of the revised series see March 1965 BULL., p. 390.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—Feb.....	36,312	25,561	3,044	1,590	101	2,278	6,983	11,566	10,751	3,147	7,057	246	293	3	4
Mar.....	36,799	26,000	3,105	1,621	102	2,321	7,096	11,754	10,799	3,158	7,094	246	294	3	4
Apr.....	36,885	26,063	3,139	1,630	103	2,320	7,095	11,775	10,822	3,172	7,104	247	292	3	4
May.....	37,208	26,353	3,169	1,655	105	2,350	7,170	11,904	10,855	3,185	7,127	246	291	3	4
June.....	37,734	26,797	3,205	1,676	107	2,379	7,280	12,151	10,937	3,217	7,175	246	292	2	4
July.....	37,835	26,859	3,223	1,668	108	2,359	7,262	12,239	10,976	3,231	7,202	245	291	3	4
Aug.....	38,014	26,972	3,249	1,668	109	2,364	7,272	12,310	11,041	3,249	7,248	245	292	3	4
Sept.....	38,166	27,068	3,285	1,693	111	2,361	7,280	12,339	11,098	3,253	7,302	246	291	3	4
Oct.....	38,373	27,201	3,321	1,716	111	2,385	7,328	12,339	11,172	3,262	7,367	246	291	3	4
Nov.....	39,248	27,925	3,359	1,749	108	2,455	7,568	12,687	11,323	3,314	7,468	246	289	3	4
Dec.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965—Jan.....	38,540	27,158	3,435	1,709	110	2,381	7,256	12,267	11,382	3,321	7,519	246	290	2	4
Feb.....	38,593	27,227	3,468	1,702	110	2,375	7,282	12,289	11,366	3,310	7,517	245	288	2	4

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Feb. 28, 1965	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Feb. 28, 1965	Jan. 31, 1964	Feb. 29, 1964
Gold.....	14,937	(14,661)	² 276					
Gold certificates.....	(14,661)			³ 11,844	2,816			
F.R. notes.....	36,566		117		2,786	33,663	33,585	31,089
Treasury currency—Total.....	5,402	(1,182)	298		174	4,930	4,955	5,223
Standard silver dollars.....	485		3		*	482	482	459
Silver bullion.....	1,447	1,182	265					
Silver certificates.....	(1,182)		11		114	1,056	1,120	1,703
Subsidiary silver coin.....	2,233		12		23	2,198	2,172	1,871
Minor coin.....	804		5		10	788	782	713
United States notes.....	323		2		25	296	289	312
In process of retirement ⁴	111		*		1	110	110	164
Total—Feb. 28, 1965.....	556,905	(15,842)	692	11,844	5,776	38,593		
Jan. 31, 1965.....	557,419	(16,173)	653	12,090	6,136		38,540	
Feb. 29, 1965.....	554,651	(17,114)	433	12,369	5,538			36,312

¹ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 547.

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

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

⁴ Redeemable from the general fund of the Treasury.

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

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

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

MONEY SUPPLY AND RELATED DATA

(in billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad- justed ¹	Money supply			Time deposits ad- justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1957—Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	142.1	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.8	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.6	30.6	117.1	97.9	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1964—Dec.....	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
1964—Feb.....	153.8	32.7	121.1	115.1	153.8	32.3	121.5	114.6	4.8
Mar.....	154.2	32.9	121.3	115.7	152.9	32.6	120.3	115.7	6.1
Apr.....	154.5	33.0	121.5	116.4	155.0	32.7	122.3	116.7	4.2
May.....	154.5	33.3	121.3	117.4	152.4	33.0	119.4	118.1	6.9
June.....	155.6	33.4	122.1	118.5	153.6	33.3	120.3	119.2	7.8
July.....	156.7	33.5	123.3	119.4	155.2	33.7	121.5	120.1	7.0
Aug.....	157.2	33.7	123.5	120.6	155.1	33.8	121.3	121.1	6.4
Sept.....	158.0	33.8	124.2	121.7	156.9	33.8	123.1	122.0	6.6
Oct.....	158.6	33.9	124.7	123.1	158.8	34.0	124.8	123.3	5.6
Nov.....	159.1	34.2	124.9	125.1	160.4	34.5	125.9	124.1	5.8
Dec.....	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
1965—Jan.....	159.8	34.5	125.3	128.9	163.9	34.3	129.6	128.1	4.2
Feb.....	159.1	34.6	124.5	131.1	159.0	34.2	124.9	130.6	5.8
Mar.....	159.8	34.6	125.2	132.4	158.5	34.3	124.2	132.4	6.7
Half month									
1964—Dec. (1).....	159.4	34.2	125.2	126.3	162.8	34.9	128.0	124.7	4.9
(2).....	159.4	34.2	125.2	126.7	164.4	35.0	129.4	125.3	6.1
1965—Jan. (1).....	160.1	34.4	125.8	128.0	165.3	34.6	130.8	127.2	4.7
(2).....	159.5	34.5	124.9	129.7	162.5	34.1	128.5	128.9	3.7
Feb. (1).....	159.3	34.6	124.7	130.8	160.7	34.3	126.4	130.2	4.8
(2).....	158.8	34.5	124.3	131.6	157.1	34.0	123.1	131.1	6.9
Mar. (1).....	160.0	34.7	125.4	132.3	159.2	34.4	124.8	132.0	5.2
(2).....	159.6	34.6	125.0	132.6	157.7	34.2	123.5	132.7	8.1

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted					
	Money supply			Time deposits ad- justed ¹	U.S. Govt. demand deposits ¹		Money supply			Time deposits ad- justed ¹	U.S. Govt. demand deposits ¹	
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component			
1963—Dec. 4.....	155.5	33.0	122.5	110.5	4.5	1964—Dec. 2.....	160.8	34.6	126.1	124.2	7.2	
11.....	156.4	33.3	123.1	110.8	3.8	9.....	161.8	35.0	126.9	124.6	5.5	
18.....	158.2	33.1	125.1	111.0	4.2	16.....	164.6	34.8	129.8	125.0	3.6	
25.....	157.5	33.3	124.3	111.0	6.6	23.....	164.6	35.0	129.6	125.0	5.7	
1964—Jan. 1.....	158.8	32.8	126.0	111.5	6.6	30.....	163.8	35.1	128.7	125.5	6.6	
8.....	158.7	32.9	125.8	112.3	6.4	1965—Jan. 6.....	166.2	34.8	131.4	126.5	6.4	
15.....	158.4	32.6	125.8	113.0	4.2	13.....	164.7	34.5	130.2	127.6	4.0	
22.....	158.1	32.4	125.7	113.6	3.1	20.....	164.0	34.2	129.8	128.3	2.9	
29.....	156.2	32.0	124.1	113.7	2.9	27.....	162.0	34.0	128.0	129.1	3.8	
Feb. 5.....	156.1	32.2	123.9	113.9	3.6	Feb. 3.....	162.0	34.0	128.0	129.5	4.6	
12.....	155.5	32.5	123.0	114.4	3.6	10.....	160.9	34.4	126.5	130.1	4.7	
19.....	153.2	32.3	120.9	114.7	5.3	17.....	159.2	34.2	125.0	130.7	5.3	
26.....	151.5	32.2	119.4	114.9	6.0	24.....	156.2	34.1	122.1	131.0	7.2	
Mar. 4.....	152.4	32.3	120.1	115.2	5.7	Mar. 3.....	158.5	34.1	124.4	131.4	6.7	
11.....	153.1	32.7	120.4	115.6	4.6	10.....	158.7	34.5	124.2	132.0	5.2	
18.....	154.5	32.7	121.8	115.8	4.6	17.....	160.4	34.4	126.0	132.4	4.7	
25.....	151.9	32.5	119.4	115.9	7.8	24.....	157.3	34.3	123.0	132.6	8.3	
Apr. 1.....	152.7	32.5	120.2	116.2	7.9	31.....	157.3	34.1	123.2	133.0	8.5	
8.....	153.7	32.9	120.8	116.4	6.0	Apr. 7 ^p	159.5	34.6	124.9	133.3	7.2	
15.....	155.5	32.8	122.7	116.7	5.1	14.....						
						21.....						

¹ At all commercial banks.

NOTE.—Averages of daily figures. For back data see June 1964 BULL., pp. 679-92. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency out-stand- ing	Bank credit								Total deposits and currency	Capital and misc. ac- counts, net
			Total	Loans, net	U.S. Government securities				Other securities			
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1961—Dec. 30	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—June 29	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Mar. 25	15,500	5,600	334,200	191,300	101,700	67,600	33,400	700	41,200	355,300	323,900	31,400
June 30	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915
July 29	15,500	5,600	341,300	199,300	99,900	64,300	34,800	700	42,100	362,300	329,500	32,800
Aug. 26	15,500	5,600	344,000	200,600	100,700	64,900	35,100	800	42,700	365,100	331,100	34,000
Sept. 30 ^p	15,500	5,600	351,100	205,000	102,800	66,700	35,400	700	43,400	372,100	338,400	33,700
Oct. 28 ^p	15,500	5,500	350,600	204,000	103,100	67,000	35,200	900	43,500	371,600	337,700	33,900
Nov. 25 ^p	15,400	5,500	355,400	206,500	105,300	68,100	36,300	1,000	43,600	376,200	341,500	34,800
Dec. 30 ^p	15,400	5,400	361,700	212,300	105,400	67,800	36,800	900	43,900	382,500	348,900	33,500
1965—Jan. 27 ^p	15,200	5,400	359,500	210,500	104,600	66,900	36,700	1,000	44,400	380,100	346,200	33,800
Feb. 24 ^p	14,900	5,400	361,500	212,700	103,700	65,900	36,700	1,100	45,000	381,800	346,700	35,200
Mar. 31 ^p	14,600	5,400	366,200	217,200	103,300	64,600	37,600	1,100	45,600	386,100	350,900	35,200

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time				Foreign net ³	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ¹	Total	Cur- rency outside banks	De- mand deposits ad- justed ¹	Total	Com- mercial banks	Mutual savings banks ²	Postal Savings Sys- tem		Treas- ury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1961—Dec. 30.....	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Dec. 28.....	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—June 29.....	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
Dec. 20.....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Mar. 25.....	153,100	32,400	120,700	150,800	32,100	118,800	162,200	115,800	45,900	400	1,200	400	8,100	1,100
June 30.....	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
July 29.....	154,000	32,800	121,200	154,000	32,900	121,000	167,700	120,300	47,100	400	1,300	400	5,300	700
Aug. 26.....	154,300	32,900	121,400	152,900	33,100	119,800	169,000	121,200	47,400	400	1,400	400	6,300	1,100
Sept. 30 ^p	156,800	33,100	123,700	155,800	33,200	122,600	170,400	122,100	47,900	400	1,400	400	9,400	900
Oct. 28 ^p	157,500	33,300	124,200	158,100	33,200	124,900	172,000	123,500	48,100	400	1,400	500	5,000	700
Nov. 25 ^p	156,600	33,400	123,200	159,000	34,300	124,700	172,500	123,800	48,300	400	1,500	600	7,200	800
Dec. 30 ^p	158,800	33,600	125,200	164,300	34,300	130,000	175,000	125,600	49,000	400	1,700	600	6,600	800
1965—Jan. 27 ^p	158,100	33,900	124,200	160,200	33,400	126,800	178,700	128,900	49,400	400	1,500	700	4,200	900
Feb. 24 ^p	156,900	33,900	123,000	156,100	33,500	122,600	180,600	130,700	49,600	400	1,500	700	6,800	900
Mar. 31 ^p	160,800	34,100	126,700	156,300	33,800	122,500	182,900	132,500	50,100	400	1,600	700	8,500	900

¹ Series begin in 1946; data are available only for last Wed. of month.² Other than interbank and U.S. Govt., less cash items in process of collection.³ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.⁴ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and Jan. 1948 and Feb. 1960 BULL.

Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets— Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other						
			U. S. Govt.	Other				Demand	Time	Demand		Time ³				
										U. S. Govt.	Other					
All banks																
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826		
1945—Dec. 31.....	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553		
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714	
1962—Dec. 28.....	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940	
1963—June 29.....	287,411	179,714	69,708	37,989	52,046	347,896	309,428	15,042	551	11,069	133,681	149,083	1,563	28,612	13,993	
Dec. 20.....	302,251	192,686	69,068	40,497	51,536	362,394	319,636	15,267	528	6,734	141,576	155,531	3,702	29,882	14,079	
1964—Mar. 25.....	303,200	194,440	67,610	41,150	48,280	360,310	318,070	14,070	630	7,870	133,500	162,000	3,270	29,990	14,122	
June 30.....	310,404	203,119	65,337	41,948	54,073	373,909	331,843	15,272	678	10,263	139,160	166,469	2,120	31,037	14,175	
July 29.....	309,330	202,950	64,310	42,070	48,580	366,950	322,830	13,770	690	5,110	135,690	167,570	3,950	30,870	14,195	
Aug. 26.....	311,540	203,920	64,900	42,720	48,810	369,080	324,710	14,390	680	6,040	134,760	168,840	3,540	31,110	14,203	
Sept. 30 ⁵	317,630	207,530	66,710	43,390	53,680	381,020	336,980	15,820	690	9,180	141,030	170,260	2,760	31,500	14,230	
Oct. 28 ⁶	317,860	207,340	66,980	43,540	51,880	379,130	333,810	15,360	710	4,740	141,160	171,840	3,940	31,610	14,242	
Nov. 25 ⁷	322,390	210,720	68,080	43,590	52,960	384,860	338,290	15,460	700	6,990	142,820	172,320	4,500	31,800	14,251	
Dec. 30 ⁸	328,310	216,600	67,780	43,930	56,550	394,420	347,910	16,470	800	6,340	149,470	174,830	4,730	32,010	14,266	
1965—Jan. 27 ⁹	325,810	214,530	66,850	44,430	51,800	387,260	341,280	14,800	880	3,990	143,050	178,560	4,400	32,050	14,290	
Feb. 24 ¹⁰	327,860	216,890	65,940	45,030	52,410	389,770	342,800	14,890	930	6,590	139,890	180,500	4,330	32,210	14,290	
Mar. 31 ¹¹	330,880	220,650	64,620	45,610	55,320	396,300	349,890	16,300	950	8,210	141,610	182,820	3,670	32,620	14,292	
Commercial banks:																
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278		
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011		
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181	
1962—Dec. 28.....	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429	
1963—June 29.....	241,014	145,049	63,542	32,423	51,156	299,875	266,179	15,042	550	11,060	133,624	105,903	1,545	24,582	13,482	
Dec. 20.....	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,064	3,664	25,677	13,570	
1964—Mar. 25.....	253,880	156,810	61,500	35,570	47,390	309,270	272,110	14,070	630	7,870	133,450	116,090	3,270	25,750	13,614	
June 30.....	260,179	164,463	59,322	36,394	53,168	321,909	284,903	15,272	677	10,257	139,110	119,587	2,099	26,768	13,669	
July 29.....	258,640	163,840	58,280	36,520	47,720	314,530	275,710	13,770	690	5,110	135,640	120,500	3,950	26,590	13,689	
Aug. 26.....	260,330	164,400	58,800	37,130	47,910	316,090	277,230	14,390	680	6,040	134,710	121,410	3,540	26,760	13,697	
Sept. 30 ⁵	266,060	167,640	60,630	37,790	52,800	327,680	289,020	15,820	690	9,180	140,980	122,350	2,760	27,120	13,724	
Oct. 28 ⁶	266,160	167,070	61,130	37,960	50,980	325,640	285,630	15,360	710	4,740	141,110	123,710	3,940	27,250	13,736	
Nov. 25 ⁷	270,360	170,060	62,290	38,010	52,060	331,030	289,900	15,460	700	6,990	142,770	123,980	4,500	27,380	13,746	
Dec. 30 ⁸	275,980	175,550	62,000	38,430	55,550	340,200	298,980	16,470	800	6,340	149,420	125,850	4,730	27,610	13,761	
1965—Jan. 27 ⁹	272,930	173,030	60,990	38,910	50,850	332,500	291,800	14,800	880	3,990	143,000	129,130	4,400	27,650	13,785	
Feb. 24 ¹⁰	274,670	175,150	59,990	39,530	51,410	334,700	293,160	14,890	930	6,590	139,840	130,910	4,330	27,760	13,786	
Mar. 31 ¹¹	277,280	178,650	58,520	40,110	54,310	340,760	299,770	16,300	950	8,210	141,560	132,750	3,670	28,110	13,789	
Member banks:																
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1962—Dec. 28.....	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049	
1963—June 29.....	199,495	122,088	50,399	27,008	44,929	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058	
Dec. 20.....	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929	3,499	21,054	6,112	
1964—Mar. 25.....	209,979	132,381	47,985	29,613	41,171	258,229	226,541	13,378	489	7,032	110,459	95,183	3,054	21,226	6,136	
June 30.....	215,132	138,649	46,235	30,249	46,767	269,437	238,052	14,527	525	9,342	115,624	98,034	1,936	22,060	6,180	
July 29.....	213,635	138,042	45,223	30,370	41,732	262,606	229,429	13,078	536	4,636	112,319	98,860	3,740	21,947	6,186	
Aug. 26.....	215,030	138,478	45,651	30,901	41,830	263,825	230,642	13,661	531	5,411	111,458	99,581	3,354	22,088	6,188	
Sept. 30.....	220,105	141,393	47,245	31,467	46,423	274,302	241,331	15,056	542	8,460	116,969	100,304	2,624	22,382	6,204	
Oct. 28.....	219,678	140,646	47,458	31,574	44,680	271,855	237,656	14,559	555	4,325	116,793	101,424	3,733	22,474	6,209	
Nov. 25.....	223,153	143,241	48,383	31,529	45,689	276,406	241,141	14,646	551	6,319	118,030	101,595	4,297	22,560	6,221	
Dec. 30.....	228,341	148,138	48,260	31,943	48,737	284,712	249,336	15,614	649	5,782	124,084	103,207	4,486	22,761	6,225	
1965—Jan. 27.....	225,493	145,830	47,297	32,366	44,461	277,606	242,781	14,016	731	3,662	118,307	106,065	4,186	22,799	6,236	
Feb. 24.....	227,093	147,818	46,364	32,911	44,750	279,488	244,018	14,138	779	5,958	115,601	107,542	3,978	22,888	6,236	
Mar. 31 ¹¹	229,456	150,921	45,120	33,415	47,749	285,300	250,277	15,556	795	7,510	117,349	109,067	3,509	23,173	6,235	
Mutual savings banks:																
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1,241	548		
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763		1	3	14	17,745		1,889	533	
1962—Dec. 28.....	44,558	32,716	6,129	5,714	890	46,086	41,531		1	10	43	41,478	8	3,951	511	
1963—June 29.....	46,397	34,665	6,166	5,566	890	48,020	43,248		1	9	58	43,180	19	4,031	511	
Dec. 20.....	48,089	36,679	5,872	5,539	826											

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other						
			U.S. Govt.	Other				Demand	Time	U.S. Govt.	Other	Time				
Reserve city member banks																
New York City: 5, 6, 7																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36	
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37	
1962—Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17	
1963—June 29	32,847	21,446	6,506	4,895	9,802	44,981	37,454	4,734	187	2,052	20,351	10,131	794	3,931	13	
Dec. 20	34,827	23,577	6,154	5,095	9,372	46,434	38,327	4,289	214	1,419	20,960	11,446	1,438	3,984	13	
1964—Mar. 25	34,885	23,653	5,879	5,353	8,530	45,875	37,661	4,096	306	1,563	19,453	12,243	1,187	4,184	13	
June 30	36,693	25,490	5,779	5,424	10,550	49,716	41,545	4,711	317	2,112	21,224	13,181	924	4,402	14	
July 29	35,963	25,179	5,322	5,462	8,669	47,137	38,475	3,993	341	987	19,606	13,548	1,476	4,388	14	
Aug. 26	35,936	24,648	5,691	5,597	8,621	46,929	38,338	4,000	336	992	19,383	13,627	1,365	4,421	14	
Sept. 30	37,904	26,040	5,973	5,891	10,183	50,696	42,287	4,727	340	2,350	21,199	13,671	938	4,447	14	
Oct. 28	36,611	25,048	5,712	5,851	9,639	48,758	40,001	4,299	350	1,059	20,324	13,969	1,345	4,436	13	
Nov. 25	37,594	26,051	5,954	5,589	10,103	50,171	40,753	4,394	333	1,261	20,679	14,086	1,784	4,434	13	
Dec. 30	39,852	27,733	6,127	5,992	10,975	53,356	43,684	4,782	417	1,425	22,792	14,268	2,157	4,472	13	
1965—Jan. 27	38,271	26,573	5,630	6,068	9,427	50,166	40,890	4,274	457	795	20,670	14,694	1,781	4,465	13	
Feb. 24	38,950	27,570	5,122	6,258	9,218	50,803	41,574	4,359	499	1,083	20,447	15,186	1,281	4,487	13	
Mar. 31 ^p	39,905	28,894	4,788	6,223	11,597	54,198	44,997	4,852	518	1,778	22,123	15,726	1,506	4,526	13	
City of Chicago: 5																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14	
1962—Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13	
1963—June 29	9,082	5,545	2,071	1,466	2,136	11,440	10,141	1,202	16	584	4,840	3,499	111	974	12	
Dec. 20	9,615	6,220	1,705	1,690	1,970	11,776	10,296	1,211	17	395	4,887	3,787	255	996	12	
1964—Mar. 25	9,695	6,064	2,063	1,568	1,776	11,713	10,128	1,124	16	472	4,627	3,889	327	1,011	12	
June 30	9,636	6,266	1,750	1,620	2,121	12,046	10,630	1,182	25	587	4,744	4,090	210	1,017	12	
July 29	9,394	6,092	1,737	1,565	2,091	11,733	10,289	1,148	24	282	4,690	4,145	201	1,018	12	
Aug. 26	9,638	6,311	1,717	1,610	1,930	11,817	10,351	1,229	23	298	4,652	4,149	197	1,024	12	
Sept. 30	9,914	6,421	1,857	1,636	2,251	12,458	10,964	1,327	23	616	4,840	4,158	258	1,034	12	
Oct. 28	9,788	6,404	1,791	1,593	2,234	12,305	10,802	1,238	23	288	4,939	4,314	255	1,034	12	
Nov. 25	10,021	6,600	1,786	1,635	2,232	12,537	11,009	1,251	22	380	4,906	4,450	256	1,044	12	
Dec. 30	10,419	7,003	1,853	1,563	2,363	13,077	11,433	1,264	21	399	5,250	4,499	313	1,055	12	
1965—Jan. 27	10,245	6,767	1,850	1,628	2,163	12,703	11,177	1,153	26	259	5,076	4,663	232	1,046	12	
Feb. 24	10,296	6,963	1,678	1,655	2,184	12,842	11,153	1,238	28	349	4,905	4,633	322	1,053	12	
Mar. 31 ^p	10,310	7,129	1,546	1,635	2,089	12,801	11,088	1,977	28	501	3,985	4,597	278	1,060	11	
Other reserve city: 7																
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1962—Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191	
1963—June 29	74,614	48,164	17,326	9,124	18,526	95,433	85,555	6,811	110	3,793	41,291	33,549	407	7,440	194	
Dec. 20	78,370	51,891	16,686	9,792	18,778	99,643	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	190	
1964—Mar. 25	78,288	52,395	15,866	10,027	16,863	97,572	86,404	6,495	107	2,796	40,167	36,839	1,000	7,815	186	
June 30	80,466	54,604	15,488	10,375	19,143	102,245	91,145	6,894	118	3,771	42,387	37,974	572	8,110	183	
July 29	80,080	54,557	15,018	10,505	17,209	99,824	87,609	6,320	115	1,875	41,155	38,144	1,647	8,125	184	
Aug. 26	80,662	55,049	14,922	10,691	17,185	100,348	88,169	6,732	116	2,151	40,740	38,430	1,415	8,173	185	
Sept. 30	82,222	55,804	15,680	10,738	19,158	104,065	91,950	7,217	115	3,244	42,689	38,685	1,150	8,324	185	
Oct. 28	82,239	55,712	15,722	10,805	18,305	103,165	90,422	7,152	118	1,685	42,618	38,849	1,725	8,357	184	
Nov. 25	83,044	56,292	15,986	10,766	18,646	104,306	91,299	7,102	132	2,580	42,851	38,634	1,845	8,360	182	
Dec. 30	84,683	57,907	15,923	10,853	19,757	107,096	94,475	7,571	147	2,223	45,067	39,467	1,583	8,459	182	
1965—Jan. 27	83,987	57,428	15,541	11,018	18,353	104,997	92,273	6,758	184	1,580	42,848	40,903	1,756	8,504	184	
Feb. 24	84,567	57,966	15,410	11,191	18,114	105,275	92,428	6,789	188	2,546	41,590	41,315	1,663	8,529	184	
Mar. 31 ^p	85,374	58,771	15,032	11,571	19,011	107,146	94,519	6,976	185	3,035	42,615	41,708	1,413	8,646	186	
Country member banks: 6, 7																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1962—Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	5,828	
1963—June 29	82,952	46,934	24,496	11,522	14,465	99,361	89,470	1,641	60	3,332	45,066	39,371	127	7,894	5,839	
Dec. 20	87,316	50,023	24,797	12,496	14,274	103,615	92,759	1,793	56	1,960	48,256	40,693	390	8,377	5,897	
1964—Mar. 25	87,111	50,269	24,177	12,665	14,002	103,069	92,348	1,663	60	2,201	46,212	42,212	540	8,216	5,925	
June 30	88,337	52,289	23,218	12,830	14,953	105,430	94,733	1,739	64	2,872	47,270	42,788	230	8,531	5,971	
July 29	88,198	52,214	23,146	12,838	13,763	103,912	93,056	1,617	56	1,492	46,868	43,023	416	8,416	5,976	
Aug. 26	88,794	52,470	23,321	13,003	14,094	104,731	93,784	1,700	56	1,970	46,683	43,375	377	8,470	5,977	
Sept. 30	90,065	53,128	23,735	13,202	14,831	107,083	96,130	1,785	64	2,250	48,241	43,790	278	8,577	5,993	
Oct. 28	91,040	53,482	24,233	13,325	14,502	107,627	96,431	1,870	64	1,293	48,912	44,292	408	8,647	6,000	
Nov. 25	92,494	54,298	24,657	13,539	14,708	109,392	98,080	1,899	64	2,098	49,594	44,425	412	8,722	6,014	
Dec. 30	93,387	55,495	24,357	13,535	15,642	111,183	99,744	1,997	64	1,735	50,975	44,973	483	8,775	6,018	
1965—Jan. 27	92,990	55,062	24,276	13,652	14,518	109,740	98,441	1,831	64	1,028	49,713	45,805	417	8,784	6,027	
Feb. 24	93,280	55,319	24,154	13,807	15,234	110,568	98,863	1,752	64	1,980	48,659	46,408	712	8,819	6,027	
Mar. 31 ^p	93,867	56,127	23,754	13,986	15,052	111,155	99,673	1,751	64	2,196	48,626	47,036	312	8,9		

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ¹	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U. S. Govt.	Other				Demand	Time	U. S. Govt.	Other	Time			
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
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—June 30..	258,597	163,715	58,880	36,002	52,845	319,913	283,463	15,072	591	10,234	138,323	119,243	2,035	26,358	13,394
National member banks:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
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—June 30..	141,198	89,469	31,560	20,168	29,511	175,250	155,978	8,488	161	5,822	75,369	66,137	841	14,262	4,702
State member banks:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
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—June 30..	73,934	49,179	14,675	10,080	17,256	95,186	82,074	6,038	364	3,520	40,255	31,897	1,095	7,799	1,478
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	553	21,456	14,979	24	3,452	6,997	
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
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—June 30..	43,476	25,066	12,654	5,755	6,078	50,488	45,411	546	66	892	22,699	21,209	99	4,309	7,215
Noninsured nonmember commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291		253	13	329	852	
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905		365	4	279	714	
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	1,392		478	4	325	783	
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	12	869	307	8	370	323	
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—June 30..	1,571	748	432	390	323	1,984	1,439	200	85	23	787	344	64	399	274
Nonmember commercial banks:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504		3,613	18	1,288	7,662	
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101		6,045	11	1,362	7,130	
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	565	22,325	15,286	33	3,822	7,320	
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	743	23,042	17,994	77	4,240	7,380	
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	743	23,972	20,134	165	4,623	7,458	
1964—June 30..	45,047	25,815	13,087	6,145	6,401	52,472	46,850	745	915	23,486	21,553	163	4,708	7,489	
Insured mutual savings banks:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789				1,789		164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363				10,351		1,034	192	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207				12,192		1,252	194	
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400		6	256	33,137	11	3,191	330	
1962—Dec. 28..	38,597	27,778	4,639	5,180	784	39,951	36,104		9	267	35,827	7	3,343	331	
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657		5	292	38,359	38	3,572	330	
1964—June 30..	43,431	34,050	4,316	5,064	799	45,022	40,797		6	333	40,456	20	3,618	327	

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets— Total li- abilities and capital ac- counts ²	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				De- mand	Time	Demand		Time			
										U.S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738		1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	558	350
1947—Dec. 31 ³	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553		637	339
1961—Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087			1	4	5,083		577	184
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427			1	6	5,420	1	608	180
1963—Dec. 20.....	6,425	4,380	1,548	498	104	6,602	5,859			1	8	5,851		633	179
1964—June 30.....	6,795	4,605	1,700	490	105	6,977	6,143			1	15	6,128	1	651	179

¹ Reciprocal balances excluded beginning with 1942.² Includes other assets and liabilities not shown separately.³ See note 3, p. 587, May 1964 BULL.⁴ See note 4, p. 587, May 1964 BULL.⁵ See note 5, p. 587, May 1964 BULL.⁶ Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank.⁷ See note 6, p. 587, May 1964 BULL.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). Com-

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

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

Figures are partly estimated except on call dates.

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

See also NOTE, p. 643, May 1964 BULL.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957—Dec. 31	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31 ²	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31 ²	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31 ^{2p}	266.0	166.7	60.9	38.4	272.6	171.7	62.4	38.5
1964—Mar. 25	251.4	153.9	62.1	35.4	249.9	152.8	61.5	35.6
Apr. 29	251.8	155.4	60.8	35.6	250.6	154.7	60.1	35.8
May 27	253.5	157.3	60.3	35.9	251.5	156.7	59.1	35.8
June 30	256.3	160.0	60.0	36.3	257.3	161.6	59.3	36.4
July 29	254.5	159.7	58.4	36.4	254.2	159.4	58.3	36.5
Aug. 26	258.7	161.5	60.2	37.0	256.1	160.2	58.8	37.1
Sept. 30 ^p	261.7	163.0	61.2	37.5	262.2	163.7	60.7	37.8
Oct. 28 ^p	260.8	163.1	59.9	37.8	262.1	163.0	61.1	38.0
Nov. 25 ^p	264.9	165.2	61.3	38.4	265.7	165.4	62.3	38.0
Dec. 31 ^{2p}	266.0	166.7	60.9	38.4	272.6	171.7	62.4	38.5
1965—Jan. 27 ^p	268.7	169.9	59.5	39.3	268.1	168.2	61.0	38.9
Feb. 24 ^p	271.1	171.6	59.6	39.9	269.8	170.3	60.0	39.5
Mar. 31 ^p	274.5	175.5	59.0	40.0	272.9	174.3	58.5	40.1

¹ Adjusted to exclude interbank loans.² Data are estimates.

NOTE.—For back data, see June 1964 BULL., pp. 693-97.

For description of seasonally adjusted series, see July 1962 BULL. pp. 797-802.

Data are for last Wed. of month and are partly estimated (except for June 30 and Dec. 31 call dates).

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Loans ¹										Investments									
		Total ²	Com- mer- cial and in- dus- trial	Agricultural	For purchasing or carrying securities		To financial institutions		Real estate	Other to individuals	Other	U. S. Government securities					State and local securities	Other securities			
					To brokers and dealers	To others	To banks	To others				Total	Bills	Certificates	Notes	Bonds					
Total: ²																					
1947—Dec. 31..	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729			
1961—Dec. 20..	215,441	124,925	45,172	6,248	4,056	2,134	1,033	7,311	30,320	27,847	3,412	66,578	11,488	2,114	26,336	26,641	20,345	3,592			
1962—Dec. 28..	235,839	140,106	48,673	7,097	5,144	2,131	2,578	8,459	34,259	30,553	3,909	66,434	11,674	3,932	23,841	26,987	24,755	4,543			
1963—Dec. 20..	254,162	156,006	52,947	7,470	5,353	2,509	3,605	9,479	39,056	34,550	4,034	63,196	11,059	1,658	22,415	28,065	29,786	5,173			
1964—June 30..	260,179	164,463	55,061	7,688	5,526	2,704	2,881	10,450	41,388	37,594	4,421	59,322	9,061	35	23,141	27,085	31,419	4,975			
All insured																					
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	.....	3,159	16,899	3,651	3,333				
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258			
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	114	.....	2,666	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621			
1961—Dec. 30..	213,904	124,348	44,965	6,211	4,030	2,107	1,027	7,296	30,211	27,708	3,396	66,026	11,356	2,098	26,145	26,426	20,068	3,462			
1962—Dec. 28..	234,243	139,449	48,458	7,060	5,119	2,103	2,551	8,434	34,123	30,402	3,890	65,891	11,514	3,916	23,715	26,746	24,547	4,356			
1963—Dec. 20..	252,579	155,261	52,743	7,444	5,321	2,476	3,594	9,415	38,861	34,383	4,015	62,723	10,952	1,649	22,316	27,806	29,559	5,035			
1964—June 30..	258,597	163,715	54,855	7,663	5,492	2,671	2,839	10,414	41,190	37,432	4,403	58,880	8,970	32	23,044	26,835	31,184	4,818			
Member, total																					
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	.....	3,007	15,561	3,090	2,871				
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815			
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105			
1962—Dec. 28..	195,698	118,637	43,843	4,419	4,954	1,777	2,445	7,936	27,162	24,799	3,657	52,968	8,862	3,249	19,443	21,414	20,773	3,319			
1963—Dec. 20..	210,127	131,712	47,403	4,659	5,124	2,136	3,439	8,875	31,009	27,908	3,765	49,342	8,032	1,307	18,072	21,932	25,210	3,864			
1964—June 30..	215,132	138,649	49,217	4,755	5,341	2,320	2,733	9,887	32,794	30,275	4,137	46,235	6,707	16	18,572	20,940	26,579	3,670			
Dec. 31..	228,497	147,690	53,717	4,643	5,142	2,411	3,250	10,179	34,587	32,024	4,824	48,717	9,932	.....	15,238	23,548	28,374	3,715			
New York City:																					
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	.....	1,623	5,331	729	830				
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	3,325	10,339	606	629			
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604			
1962—Dec. 28..	32,989	21,954	11,943	17	2,766	425	572	2,087	1,329	2,143	1,196	7,017	1,998	508	2,488	2,023	3,585	432			
1963—Dec. 20..	34,827	23,577	12,332	26	2,677	569	1,007	2,247	1,968	2,257	1,068	6,154	1,711	147	2,341	1,955	4,653	442			
1964—June 30..	36,693	25,490	12,647	21	3,045	625	1,014	2,762	2,296	2,548	1,128	5,779	1,333	.....	2,625	1,821	4,952	472			
Dec. 31..	39,507	27,301	14,189	30	2,742	623	1,179	2,615	2,546	2,654	1,371	6,178	1,958	.....	1,972	2,248	5,579	449			
City of Chicago:																					
1941—Dec. 31..	2,760	954	732	6	48	52	1	.....	22	95	1,430	256	.....	153	1,022	182	193				
1945—Dec. 31..	5,931	1,333	760	2	211	233	.....	.....	36	51	40	4,213	133	1,467	749	1,864	181	204			
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	132	235	248	2,274	213	185			
1962—Dec. 28..	8,957	5,418	2,941	35	407	152	89	703	362	523	369	2,129	377	115	849	788	1,242	168			
1963—Dec. 20..	9,615	6,220	3,378	40	497	181	242	751	401	594	318	1,705	347	42	599	717	1,361	329			
1964—June 30..	9,636	6,266	3,332	26	498	192	200	893	409	600	318	1,750	418	.....	652	680	1,370	251			
Dec. 31..	10,562	7,102	3,870	24	510	203	227	948	465	669	430	1,873	564	.....	397	911	1,392	195			
Other reserve city:																					
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	.....	751	5,421	956	820				
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916			
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053			
1962—Dec. 28..	73,130	46,567	17,660	1,179	1,053	752	1,020	3,583	11,030	9,860	1,266	18,398	2,343	1,403	7,257	7,395	7,252	913			
1963—Dec. 20..	78,370	51,891	18,862	1,219	1,243	891	1,224	4,286	12,525	11,106	1,462	16,686	2,152	545	6,600	7,390	8,810	981			
1964—June 30..	80,466	54,604	19,624	1,173	1,155	970	953	4,706	13,207	12,063	1,753	15,488	2,206	.....	6,566	6,715	9,449	925			
Dec. 31..	84,670	57,555	21,102	1,095	1,060	986	1,134	4,887	13,611	12,802	1,977	16,326	3,200	.....	5,662	7,463	9,871	918			
Country:																					
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	.....	481	3,787	1,222	1,028				
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067			
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262			
1962—Dec. 28..	80,623	44,698	11,299	3,187	728	447	764	1,563	14,441	12,273	826	25,425	4,144	1,223	8,849	11,209	8,694	1,807			
1963—Dec. 20..	87,316	50,023	12,831	3,374	708	496	966	1,591	16,114	13,951	917	24,797	3,822	573	8,531	11,871	10,385	2,111			
1964—June 30..	88,337	52,289	13,614	3,535	644	534	565	1,525	16,883	15,063	939	23,218	2,749	15	8,728	11,725	10,808	2,022			
Dec. 31..	93,759	55,733	14,556	3,493	830	599	710	1,730	17,964	15,899	1,047	24,341	4,209	.....	7,206	12,925	11,531	2,154			
Nonmember																					
1947—Dec. 31..	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625			
1961—Dec. 30..	35,856	18,700	4,241	2,314	179	306	19	418	6,341	4,995	214	12,525	2,259	272	4,947	5,046	3,655	976			
1962—Dec. 28..	40,141	21,469	4,830	2,678	190	354	132	523	7,097	5,754	252	13,466	2,812	683	4,398	5,573	3,982	1,224			
1963—Dec. 30..	44,035	24,295	5,544	2,811	229	373	166	604	8,047	6,643	269	13,854	3,027	351	4,343	6,133	4,576	1,309			
1964—June 30..	45,047	25,815	5,844	2,933	185	384	149	563	8,594	7,320	284	13,087	2,354	19	4,569	6,144	4,841	1,305			

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ³	De-mand de-posits ad-justed ⁴	Demand deposits						Time deposits				Bor-rowings	Cap-i-tal ac-counts
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC		
					Do-mestic ⁵	For-aign ⁵										
Total: ²																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1961—Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—Dec. 20....	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
1964—June 30....	16,774	4,539	12,693	122,537	13,909	1,363	10,257	12,583	4,832	121,695	677	257	8,680	110,650	2,099	26,768
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—Dec. 20....	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
1964—June 30....	16,774	4,524	12,409	121,608	13,756	1,316	10,234	12,491	4,781	121,051	591	257	8,634	110,352	2,035	26,358
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1962—Dec. 28....	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
1963—Dec. 20....	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
1964—June 30....	16,774	3,511	7,807	99,288	13,247	1,280	9,342	9,639	4,379	101,605	525	227	7,045	90,762	1,936	22,060
Dec. 31....	17,581	3,490	9,057	108,324	15,604	1,403	5,838	10,293	5,368	112,878	664	239	8,012	95,425	2,481	22,901
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1962—Dec. 28....	4,121	251	156	17,095	3,854	929	1,408	366	2,237	19,628	207	53	266	8,937	1,728	3,898
1963—Dec. 20....	3,625	264	96	16,763	3,487	801	1,419	368	2,119	18,473	214	76	449	10,920	1,438	3,984
1964—June 30....	3,919	273	82	16,389	3,791	920	2,112	420	2,323	18,480	317	71	528	12,582	924	4,402
Dec. 31....	3,730	278	180	17,729	4,112	976	1,486	441	2,940	20,515	436	74	677	13,534	1,224	4,471
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1962—Dec. 28....	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
1963—Dec. 20....	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
1964—June 30....	923	53	151	3,845	1,135	47	587	311	114	4,319	25	5	199	3,887	210	1,017
Dec. 31....	1,006	55	150	4,294	1,389	59	396	312	122	4,929	22	5	213	4,361	204	1,056
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1962—Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
1963—Dec. 20....	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
1964—June 30....	7,106	1,072	2,296	34,281	6,616	278	3,771	3,234	1,086	38,067	118	69	3,362	34,544	572	8,110
Dec. 31....	7,680	1,065	2,433	37,047	7,962	326	2,195	3,508	1,238	42,137	134	77	3,840	35,728	841	8,488
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1962—Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
1963—Dec. 20....	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
1964—June 30....	4,826	2,113	5,278	44,773	1,705	34	2,872	5,674	856	40,740	64	83	2,956	39,749	230	8,531
Dec. 31....	5,165	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886
Nonmember: ²																
1947—Dec. 31....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1961—Dec. 30....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822	
1962—Dec. 28....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240	
1963—Dec. 20....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623	
1964—June 30....	1,028	4,886	23,249	661	84	915	2,943	453	20,090	151	30	1,635	19,888	163	4,708	

³ Beginning with 1942, excludes reciprocal bank balances.⁴ Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.⁵ See note 6, May 1964 BULL., p. 589.**NOTE.**—Data are for all commercial banks in the United States. These figures exclude data for banks in U.S. possessions except for member

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

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

Also see NOTE, May 1964 BULL., p. 589.

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and invest- ments ¹	Loans and invest- ments ad- justed ²	Loans														Real estate	All other	Valua- tion re- serves
			Loans ad- justed ²	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				To financial institutions									
						To brokers and dealers		To others		Bank		Nonbank							
						U. S. Govt. se- curities	Other se- curities	U. S. Govt. se- curities	Other se- curities	For- eign	Dom- estic com- mer- cial	Pers. and Sales Finan. cos., etc.	Other						
<i>Total— Leading Cities</i>																			
1964																			
Mar. 4.....	139,454	137,748	89,977	37,599	1,482	489	3,366	96	1,768	1,004	1,706	4,113	3,447	18,163	20,500	2,050			
11.....	139,240	137,589	90,168	37,507	1,484	553	3,399	98	1,773	1,058	1,651	4,203	3,444	18,217	20,486	2,054			
18.....	141,160	139,308	91,727	38,137	1,493	759	3,569	97	1,775	1,051	1,852	4,650	3,455	18,280	20,518	2,057			
25.....	141,158	138,908	91,351	38,172	1,493	573	3,469	97	1,775	1,063	2,250	4,438	3,449	18,341	20,541	2,060			
1965																			
Feb. 3.....	151,383	149,205	101,060	42,239	1,529	1,001	3,348	72	1,947	1,537	2,178	4,285	4,046	20,074	23,273	2,291			
10.....	151,344	148,607	100,839	42,337	1,533	792	3,247	74	1,958	1,541	2,737	4,238	4,020	20,104	23,286	2,291			
17.....	151,935	149,204	101,529	43,012	1,529	662	3,103	68	1,866	1,565	2,731	4,524	4,030	20,132	23,330	2,292			
24.....	151,979	149,301	101,589	43,041	1,533	746	3,105	76	1,865	1,542	2,678	4,440	3,962	20,167	23,404	2,292			
Mar. 3.....	152,583	150,232	102,301	43,343	1,530	883	3,339	67	1,862	1,523	2,351	4,482	3,922	20,188	23,456	2,294			
10.....	151,946	149,679	101,758	43,163	1,530	663	3,282	66	1,852	1,536	2,267	4,386	3,930	20,202	23,441	2,293			
17.....	153,911	151,742	104,011	44,334	1,535	814	3,526	68	1,856	1,548	2,169	4,860	3,986	20,255	23,530	2,301			
24.....	153,775	151,374	103,848	44,310	1,540	713	3,621	70	1,872	1,558	2,401	4,523	3,977	20,305	23,659	2,300			
31.....	154,053	151,967	104,817	44,620	1,542	776	3,658	129	1,886	1,574	2,086	4,807	4,090	20,326	23,704	2,295			
New York City																			
1964																			
Mar. 4.....	33,506	32,943	21,902	12,139	22	234	1,840	25	576	521	563	1,318	688	1,828	3,277	566			
11.....	33,660	33,132	22,144	12,122	22	262	1,909	25	581	543	528	1,437	700	1,839	3,271	567			
18.....	34,259	33,812	22,746	12,358	22	322	2,028	25	575	541	447	1,605	705	1,860	3,272	567			
25.....	34,403	33,563	22,565	12,389	21	314	1,945	25	579	543	840	1,450	714	1,873	3,279	567			
1965																			
Feb. 3.....	36,832	36,284	25,396	13,813	20	546	1,897	16	583	811	548	1,319	873	2,296	3,835	613			
10.....	37,247	36,118	25,360	13,947	20	380	1,853	19	590	827	1,129	1,326	864	2,302	3,846	614			
17.....	36,962	36,030	25,464	14,207	20	282	1,717	15	502	837	932	1,472	869	2,315	3,842	614			
24.....	37,233	36,188	25,535	14,239	20	389	1,691	23	494	819	1,045	1,425	872	2,319	3,858	614			
Mar. 3.....	37,311	36,683	25,940	14,447	18	371	1,917	13	499	823	628	1,409	891	2,334	3,832	614			
10.....	37,138	36,477	25,737	14,325	18	324	1,889	13	500	825	661	1,402	903	2,324	3,828	614			
17.....	37,895	37,395	26,749	14,808	25	313	2,126	15	504	827	500	1,622	928	2,344	3,856	619			
24.....	37,891	37,185	26,707	14,724	25	359	2,215	14	507	823	706	1,447	933	2,363	3,916	619			
31.....	38,201	37,447	27,143	14,917	27	341	2,299	13	509	838	754	1,606	957	2,368	3,887	619			
Outside New York City																			
1964																			
Mar. 4.....	105,948	104,805	68,075	25,460	1,460	255	1,526	71	1,192	483	1,143	2,795	2,759	16,335	17,223	1,484			
11.....	105,580	104,457	68,024	25,385	1,462	291	1,490	73	1,192	515	1,123	2,766	2,744	16,378	17,215	1,487			
18.....	106,901	105,496	68,981	25,779	1,471	437	1,541	72	1,200	510	1,405	3,045	2,750	16,420	17,246	1,490			
25.....	106,755	105,345	68,786	25,783	1,472	259	1,524	72	1,196	520	1,410	2,988	2,735	16,468	17,262	1,493			
1965																			
Feb. 3.....	114,551	112,921	75,664	28,426	1,509	455	1,451	56	1,364	726	1,630	2,966	3,173	17,778	19,438	1,678			
10.....	114,097	112,489	75,479	28,390	1,513	412	1,394	55	1,368	714	1,608	2,912	3,156	17,802	19,440	1,677			
17.....	114,973	113,174	76,065	28,805	1,509	380	1,386	53	1,364	728	1,799	3,052	3,161	17,817	19,488	1,678			
24.....	114,746	113,113	76,054	28,802	1,513	357	1,414	53	1,371	723	1,633	3,015	3,090	17,848	19,546	1,678			
Mar. 3.....	115,272	113,549	76,361	28,896	1,512	512	1,422	54	1,363	700	1,723	3,073	3,031	17,854	19,624	1,680			
10.....	114,808	113,202	76,021	28,838	1,512	339	1,393	53	1,352	711	1,606	2,984	3,027	17,878	19,613	1,679			
17.....	116,016	114,347	77,262	29,526	1,510	501	1,400	53	1,352	721	1,669	3,238	3,058	17,911	19,674	1,682			
24.....	115,884	114,189	77,141	29,586	1,515	354	1,406	56	1,365	735	1,695	3,076	3,044	17,942	19,743	1,681			
31.....	115,852	114,520	77,674	29,703	1,515	435	1,359	116	1,377	736	1,332	3,201	3,133	17,958	19,817	1,676			

For notes see p. 568.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Other securities	Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government securities							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Re-serves with F. R. Banks		
	Total	Bills	Cer-tifi-cates	Notes and bonds maturing—										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1964														
Mar. 4.....	28,197	4,938	111	2,868	14,403	5,877	19,574	17,384	3,098	271	1,607	12,408	5,509	176,407
11.....	27,865	4,729	111	2,855	14,306	5,864	19,556	17,634	3,016	246	1,726	12,646	5,564	176,512
18.....	27,910	4,861	112	2,872	14,279	5,786	19,671	18,225	2,996	264	1,744	13,221	5,481	179,498
25.....	27,802	4,837	111	2,856	14,229	5,769	19,755	17,219	2,830	267	1,779	12,343	5,560	177,072
1965														
Feb. 3.....	26,516	5,010		3,122	10,467	7,917	21,629	18,887	3,126	254	1,822	13,685	6,011	191,757
10.....	26,095	4,608		3,143	10,477	7,867	21,673	17,687	2,954	268	1,903	12,562	6,105	189,757
17.....	25,894	4,267		3,391	11,192	7,044	21,781	18,664	3,178	251	1,916	13,319	5,971	193,398
24.....	25,855	4,402		3,374	11,150	6,929	21,857	17,606	3,056	257	2,009	12,284	6,035	191,005
Mar. 3.....	25,963	4,609		3,324	11,126	6,904	21,968	18,403	3,308	259	1,795	13,041	6,129	193,483
10.....	25,661	4,379		3,335	11,087	6,860	22,260	17,981	3,108	269	1,920	12,684	6,012	190,696
17.....	25,418	4,234		3,383	11,177	6,624	22,313	18,360	3,213	275	1,920	12,952	6,010	195,111
24.....	25,140	3,971		3,382	11,170	6,617	22,386	18,089	3,110	270	1,942	12,767	6,133	193,271
31.....	24,965	3,836		3,440	11,121	6,568	22,185	18,852	3,826	247	1,883	12,896	6,324	196,380
<i>New York City</i>														
1964														
Mar. 4.....	5,800	1,451	23	491	2,680	1,155	5,241	3,831	122	121	253	3,335	2,448	44,524
11.....	5,772	1,432	21	485	2,677	1,157	5,216	3,933	82	104	269	3,478	2,445	44,983
18.....	5,794	1,500	22	493	2,652	1,127	5,272	4,185	72	121	258	3,734	2,375	45,879
25.....	5,725	1,422	22	481	2,678	1,122	5,273	3,794	61	125	268	3,340	2,422	45,298
1965														
Feb. 3.....	5,042	1,221		639	1,660	1,522	5,846	4,325	86	117	281	3,841	2,473	49,044
10.....	4,916	1,073		657	1,677	1,509	5,842	3,395	99	134	302	2,860	2,558	48,542
17.....	4,663	793		677	1,811	1,382	5,903	4,049	151	119	278	3,501	2,525	49,738
24.....	4,763	913		684	1,832	1,334	5,890	3,292	122	127	296	2,747	2,564	48,837
Mar. 3.....	4,815	985		676	1,824	1,330	5,928	4,070	102	125	274	3,569	2,581	49,669
10.....	4,800	999		658	1,825	1,318	5,940	3,976	99	132	323	3,422	2,497	49,022
17.....	4,722	942		655	1,832	1,293	5,924	4,065	129	140	298	3,498	2,466	50,723
24.....	4,514	771		656	1,782	1,305	5,964	3,954	106	137	296	3,415	2,568	50,702
31.....	4,505	766		676	1,766	1,297	5,799	4,415	602	118	279	3,416	2,618	52,224
<i>Outside New York City</i>														
1964														
Mar. 4.....	22,397	3,487	88	2,377	11,723	4,722	14,333	13,553	2,976	150	1,354	9,073	3,061	131,883
11.....	22,093	3,297	90	2,370	11,629	4,707	14,340	13,701	2,934	142	1,457	9,168	3,119	131,529
18.....	22,116	3,361	90	2,379	11,627	4,659	14,399	14,040	2,924	143	1,486	9,487	3,106	133,619
25.....	22,077	3,415	89	2,375	11,551	4,647	14,482	13,425	2,769	142	1,511	9,003	3,138	131,774
1965														
Feb. 3.....	21,474	3,789		2,483	8,807	6,395	15,783	14,562	3,040	137	1,541	9,844	3,538	142,713
10.....	21,179	3,535		2,486	8,800	6,358	15,831	14,292	2,855	134	1,601	9,702	3,547	141,215
17.....	21,231	3,474		2,714	9,381	5,662	15,878	14,615	3,027	132	1,638	9,818	3,446	143,660
24.....	21,092	3,489		2,690	9,318	5,595	15,967	14,314	2,934	130	1,713	9,537	3,471	142,168
Mar. 3.....	21,148	3,624		2,648	9,302	5,574	16,040	14,333	3,206	134	1,521	9,472	3,548	143,814
10.....	20,861	3,380		2,677	9,262	5,542	16,320	14,005	3,009	137	1,597	9,262	3,515	141,674
17.....	20,696	3,292		2,728	9,345	5,331	16,389	14,295	3,084	135	1,622	9,454	3,544	144,388
24.....	20,626	3,200		2,726	9,388	5,312	16,422	14,135	3,004	133	1,646	9,352	3,565	142,569
31.....	20,460	3,070		2,764	9,355	5,271	16,386	14,437	3,224	129	1,604	9,480	3,706	144,156

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unad-justed ⁴	De-mand de-posits ad-justed ⁵	Demand						Time					From F.R. Banks	From others		
			Total ⁶	IPC	State and local Govt.	For-eign ⁷	U.S. Govt.	Do-mestic com-mer-cial banks	Total ⁸	Sav-ings	Other time ⁹						
											IPC	State and local Govt.	For-eign ⁷				
<i>Total—Leading Cities</i>																	
1964																	
Mar. 4	153,247	62,353	92,140	65,731	5,304	1,763	3,689	12,038	61,107	38,360	14,475	4,407	3,411	12	2,211	6,220	14,717
11	152,608	63,457	91,237	67,421	4,687	1,754	2,148	11,558	61,371	38,428	14,687	4,383	3,414	397	2,613	6,170	14,724
18	155,196	63,360	94,006	67,781	4,797	1,754	4,498	11,516	61,190	38,509	14,319	4,437	3,439	911	2,714	5,986	14,691
25	153,467	62,630	92,053	65,376	5,169	1,854	5,493	10,795	61,414	38,566	14,513	4,390	3,460	21	2,842	6,034	14,708
1965																	
Feb. 3	165,293	64,992	96,059	68,515	5,396	2,059	3,643	11,948	69,234	41,334	17,961	5,342	3,951	640	3,449	6,587	15,788
10	163,442	64,307	93,799	67,254	5,316	2,153	3,096	11,775	69,643	41,478	18,048	5,340	4,119	59	3,700	6,755	15,801
17	166,176	62,248	96,227	67,630	4,990	2,027	5,120	12,031	69,949	41,560	18,177	5,386	4,158	140	4,270	7,023	15,789
24	164,449	62,986	94,305	67,084	5,153	1,957	4,536	11,398	70,144	41,623	18,266	5,451	4,132	44	3,655	7,074	15,783
Mar. 3	166,579	63,507	96,238	68,127	5,423	1,965	4,036	12,327	70,341	41,744	18,359	5,476	4,084	504	3,764	6,792	15,844
10	164,133	64,249	93,305	67,838	5,112	1,940	2,446	11,853	70,828	41,910	18,613	5,514	4,097	376	3,622	6,705	15,860
17	168,280	64,404	97,629	69,426	4,851	1,891	4,351	12,044	70,651	42,028	18,250	5,483	4,188	345	3,873	6,776	15,837
24	166,316	62,511	95,311	66,183	4,943	1,901	6,057	11,469	71,005	42,096	18,465	5,550	4,204	183	3,983	6,947	15,842
31	170,318	63,377	99,178	67,642	5,570	2,064	5,988	12,662	71,140	42,323	18,456	5,500	4,175	50	3,299	6,755	15,958
<i>New York City</i>																	
1964																	
Mar. 4	36,692	15,706	24,646	16,578	330	1,314	947	3,254	12,046	4,439	4,527	402	2,417	.....	760	2,924	4,148
11	36,797	15,967	24,566	17,046	270	1,290	515	3,139	12,231	4,450	4,698	379	2,440	.....	1,219	2,819	4,148
18	37,593	16,046	25,467	17,402	241	1,299	1,226	3,135	12,126	4,466	4,529	386	2,451	177	1,274	2,695	4,140
25	37,147	15,713	24,955	16,613	343	1,380	1,559	3,004	12,192	4,471	4,598	372	2,457	.....	1,200	2,811	4,140
1965																	
Feb. 3	39,851	16,172	25,756	16,789	306	1,545	1,004	3,166	14,095	4,745	5,613	468	2,853	155	1,570	3,148	4,320
10	39,612	15,798	25,304	16,362	379	1,616	863	3,301	14,308	4,777	5,665	481	2,957	.....	1,361	3,244	4,325
17	40,341	15,123	25,884	16,590	304	1,493	1,294	3,265	14,457	4,799	5,742	507	2,973	.....	1,743	3,341	4,313
24	39,904	15,318	25,339	16,547	321	1,399	1,062	3,211	14,565	4,810	5,841	522	2,952	.....	1,218	3,404	4,311
Mar. 3	40,503	15,811	25,894	16,940	349	1,413	1,046	3,330	14,609	4,828	5,898	520	2,917	203	1,578	3,069	4,316
10	40,067	15,867	25,146	16,930	285	1,380	662	3,206	14,921	4,850	6,151	534	2,923	108	1,510	3,018	4,319
17	41,450	15,912	26,583	16,994	296	1,356	1,206	3,168	14,867	4,867	5,979	533	3,014	153	1,760	3,050	4,310
24	41,558	15,149	26,547	16,383	346	1,372	1,687	3,422	15,011	4,885	6,115	525	3,028	.....	1,579	3,259	4,306
31	43,315	15,887	28,220	17,301	438	1,503	1,759	3,584	15,095	4,916	6,222	495	3,004	.....	1,448	3,112	4,349
<i>Outside New York City</i>																	
1964																	
Mar. 4	116,555	46,647	67,494	49,153	4,974	449	2,742	8,784	49,061	33,921	9,948	4,005	994	12	1,451	3,296	10,569
11	115,811	47,490	66,671	50,375	4,417	464	1,633	8,419	49,140	33,978	9,989	4,004	974	397	1,394	3,351	10,576
18	117,603	47,314	68,539	50,379	4,556	455	3,272	8,381	49,064	34,043	9,790	4,051	988	734	1,440	3,291	10,551
25	116,320	46,917	67,098	48,763	4,826	474	3,934	7,791	49,222	34,095	9,915	4,018	1,003	21	1,642	3,223	10,568
1965																	
Feb. 3	125,442	48,820	70,303	51,726	5,090	514	2,639	8,782	55,139	36,589	12,348	4,874	1,098	485	1,879	3,439	11,468
10	123,830	48,509	68,495	50,892	4,937	537	2,233	8,474	55,335	36,701	12,383	4,859	1,162	59	2,339	3,511	11,476
17	125,835	47,125	70,343	51,040	4,686	534	3,826	8,766	55,492	36,761	12,435	4,879	1,185	140	2,527	3,682	11,476
24	124,545	47,668	68,966	50,537	4,832	558	3,474	8,187	55,579	36,813	12,425	4,929	1,180	44	2,437	3,670	11,472
Mar. 3	126,076	47,696	70,344	51,187	5,074	552	2,990	8,997	55,732	36,916	12,461	4,956	1,167	301	2,186	3,723	11,528
10	124,066	48,382	68,159	50,908	4,827	560	1,784	8,647	55,907	37,060	12,462	4,980	1,174	268	2,112	3,687	11,541
17	126,830	48,492	71,046	52,432	4,555	535	3,145	8,876	55,784	37,161	12,271	4,950	1,174	192	2,113	3,726	11,527
24	124,758	47,362	68,764	49,800	4,597	529	4,370	8,047	55,994	37,211	12,350	5,025	1,176	183	2,404	3,688	11,536
31	127,003	47,490	70,958	50,341	5,132	561	4,229	9,078	56,045	37,407	12,234	5,005	1,171	50	1,851	3,643	11,609

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

branches of U.S. banks other than reporting bank.

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

	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31
Total—Leading Cities.....	13,914	14,147	13,829	14,029	13,962
New York City.....	5,089	5,316	5,213	5,299	5,355
Outside New York City...	8,825	8,831	8,616	8,730	8,607

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1965					1965			1965	1964		1964	
	Mar. 31	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Mar.	Feb.	Jan.	I	IV	III	2nd Half	1st Half
Durable goods manufacturing:													
Primary metals.....	733	732	731	713	689	72	14	6	92	-18	-81	-99	123
Machinery.....	2,664	2,614	2,591	2,421	2,404	293	122	42	457	93	-81	12	25
Transportation equipment.....	1,011	1,026	1,042	1,004	1,006	-4	47	21	64	60	-13	47	19
Other fabricated metal products.....	1,131	1,109	1,119	1,059	1,043	114	56	-1	169	-36	.....	-36	191
Other durable goods.....	1,296	1,281	1,280	1,229	1,210	96	43	4	143	-66	57	-9	120
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,821	1,773	1,814	1,774	1,852	17	-76	-120	-179	527	177	704	-622
Textiles, apparel, and leather.....	1,518	1,512	1,528	1,443	1,413	148	115	-15	248	-359	64	-295	234
Petroleum refining.....	1,208	1,213	1,206	1,171	1,172	38	179	-51	166	33	-44	-11	-134
Chemicals and rubber.....	1,594	1,577	1,577	1,499	1,503	121	101	-32	190	232	17	249	158
Other nondurable goods.....	989	983	968	946	937	68	49	-20	97	-94	31	-63	106
Mining, including crude petroleum and natural gas.....	3,347	3,319	3,302	3,274	3,281	63	110	45	218	295	140	435	-198
Trade: Commodity dealers.....	1,409	1,417	1,480	1,518	1,528	-155	54	81	-20	391	154	545	-538
Other wholesale.....	2,389	2,377	2,352	2,318	2,305	139	67	-80	126	81	75	156	40
Retail.....	2,907	2,867	2,908	2,659	2,759	199	33	182	414	-211	143	-68	49
Transportation, communication, and other public utilities.....	4,649	4,623	4,643	4,528	4,574	52	19	-86	-15	237	400	637	-496
Construction.....	2,264	2,289	2,272	2,270	2,288	-14	47	-31	2	38	104	142	265
All other: ¹													
Bankers' acceptances.....	788	755	770	733	786	-30	-67	-210	-307	174	61	235	-76
All other types of business, mainly services.....	5,822	5,786	5,702	5,651	5,693	161	121	146	428	394	-39	355	274
Total classified loans.....	37,540	37,253	37,285	36,210	36,443	1,378	1,034	-119	2,293	1,771	1,165	2,936	-460
Commercial and industrial loans—All weekly reporting banks.....	44,620	44,310	44,334	43,163	43,343	1,579	1,192	-270	2,501	2,166	1,205	3,371	-45

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1956.....	4.2	5.2	4.8	4.4	4.0	1964—Mar.....	4.77	5.66	5.39	5.06	4.66
1957.....	4.6	5.5	5.1	4.8	4.5	June.....	4.74	5.64	5.36	5.05	4.63
1958.....	4.3	5.5	5.0	4.6	4.1	Sept.....	4.72	5.64	5.40	5.01	4.61
1959.....	5.0	5.8	5.5	5.2	4.9	Dec.....	4.77	5.59	5.35	5.08	4.66
1960.....	5.2	6.0	5.7	5.4	5.0	1965—Mar.....	4.74	5.62	5.36	5.10	4.62
1961.....	5.0	5.9	5.5	5.2	4.8	7 other northern and eastern cities:					
1962.....	5.0	5.9	5.5	5.2	4.8	1964—Mar.....	5.02	5.81	5.54	5.24	4.88
1963.....	5.0	5.9	5.5	5.2	4.8	June.....	5.03	5.83	5.55	5.27	4.89
1964.....	5.0	5.9	5.6	5.3	4.8	Sept.....	5.01	5.88	5.56	5.25	4.86
Quarter: ¹						Dec.....	5.03	5.84	5.58	5.31	4.88
19 large cities:						1965—Mar.....	5.00	5.85	5.55	5.26	4.85
1964—Mar.....	4.99	5.83	5.54	5.22	4.82	11 southern and western cities:					
June.....	4.99	5.84	5.53	5.24	4.81	1964—Mar.....	5.29	5.91	5.62	5.31	5.08
Sept.....	4.98	5.86	5.57	5.23	4.79	June.....	5.29	5.93	5.61	5.34	5.07
Dec.....	5.00	5.85	5.56	5.31	4.82	Sept.....	5.31	5.95	5.67	5.36	5.09
1965—Mar.....	4.97	5.89	5.56	5.26	4.78	Dec.....	5.31	5.96	5.67	5.46	5.06
						1965—Mar.....	5.27	6.02	5.68	5.36	4.99

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

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

Changes thereafter occurred on the following dates (new levels shown in per cent): 1955—Aug. 4, 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; and 1960—Aug. 23, 4½.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1964—Mar.....	4.00	3.83	3.75	3.43	3.553	3.54	3.740	3.72	3.78	3.67	4.15
Apr.....	3.91	3.80	3.80	3.47	3.484	3.47	3.676	3.66	3.75	3.63	4.18
May.....	3.89	3.76	3.75	3.50	3.482	3.48	3.612	3.60	3.71	3.67	4.07
June.....	4.00	3.88	3.75	3.50	3.478	3.48	3.572	3.56	3.70	3.83	4.03
July.....	3.96	3.81	3.75	3.42	3.479	3.46	3.566	3.56	3.64	3.68	3.99
Aug.....	3.88	3.76	3.75	3.50	3.506	3.50	3.618	3.61	3.67	3.73	3.99
Sept.....	3.89	3.75	3.75	3.45	3.527	3.53	3.666	3.68	3.73	3.82	4.03
Oct.....	4.00	3.91	3.75	3.36	3.575	3.57	3.729	3.72	3.79	3.83	4.04
Nov.....	4.02	3.89	3.79	3.52	3.624	3.64	3.794	3.81	3.86	3.88	4.04
Dec.....	4.17	3.98	4.00	3.85	3.856	3.84	3.971	3.94	3.96	3.96	4.07
1965—Jan.....	4.25	4.05	4.00	3.90	3.828	3.81	3.944	3.94	3.91	3.87	4.06
Feb.....	4.27	4.12	4.10	3.98	3.929	3.93	4.003	4.00	4.00	3.97	4.08
Mar.....	4.38	4.25	4.15	4.04	3.942	3.93	4.003	4.00	4.02	4.03	4.12
Week ending—											
1965—Feb. 27.....	4.34	4.25	4.13	3.93	3.989	3.99	4.043	4.04	4.04	4.04	4.10
Mar. 6.....	4.38	4.25	4.13	4.00	3.982	3.96	4.038	4.02	4.05	4.07	4.12
13.....	4.38	4.25	4.13	4.05	3.948	3.94	4.001	4.01	4.04	4.04	4.13
20.....	4.38	4.25	4.13	4.04	3.917	3.92	3.990	3.99	4.00	4.02	4.11
27.....	4.38	4.25	4.15	4.09	3.922	3.91	3.984	3.98	3.99	4.01	4.10

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Rail-road	Public utility	Preferred	Common	Common
1962	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	
1964—Mar.....	4.18	3.33	3.14	3.57	4.56	4.38	4.83	4.49	4.67	4.51	4.34	3.03	5.51
Apr.....	4.20	3.30	3.12	3.52	4.58	4.40	4.85	4.53	4.69	4.53	4.37	3.00	
May.....	4.16	3.29	3.09	3.54	4.59	4.41	4.85	4.54	4.69	4.53	4.41	3.01	
June.....	4.13	3.29	3.10	3.54	4.59	4.41	4.85	4.54	4.70	4.55	4.41	3.05	5.68
July.....	4.13	3.26	3.08	3.54	4.58	4.40	4.83	4.52	4.68	4.54	4.27	2.96	
Aug.....	4.14	3.27	3.08	3.54	4.57	4.41	4.82	4.52	4.65	4.54	4.29	3.03	
Sept.....	4.16	3.30	3.09	3.57	4.57	4.42	4.82	4.52	4.65	4.53	4.25	3.00	5.60
Oct.....	4.16	3.31	3.11	3.58	4.57	4.42	4.81	4.53	4.66	4.52	4.25	2.95	
Nov.....	4.12	3.27	3.08	3.52	4.58	4.43	4.81	4.53	4.67	4.53	4.25	2.96	
Dec.....	4.14	3.23	3.01	3.51	4.58	4.44	4.81	4.54	4.68	4.54	4.23	3.05	
1965—Jan.....	4.14	3.18	2.97	3.44	4.57	4.43	4.80	4.53	4.66	4.52	4.18	2.99	
Feb.....	4.16	3.18	2.97	3.42	4.55	4.41	4.78	4.52	4.62	4.51	4.22	2.99	
Mar.....	4.15	3.28	3.09	3.51	4.56	4.42	4.78	4.52	4.63	4.51	4.26	2.99	
Week ending—													
1965—Feb. 27	4.16	3.21	3.03	3.44	4.55	4.41	4.78	4.52	4.61	4.51	4.25	2.97	
Mar. 6	4.16	3.28	3.09	3.51	4.55	4.41	4.78	4.52	4.62	4.51	4.25	2.97	
13	4.16	3.28	3.09	3.51	4.55	4.41	4.78	4.52	4.63	4.51	4.27	3.00	
20	4.14	3.28	3.09	3.51	4.56	4.42	4.78	4.52	4.64	4.51	4.25	2.99	
27	4.14	3.28	3.09	3.51	4.56	4.42	4.79	4.52	4.63	4.52	4.26	2.98	
Number of issues	6-12	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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

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

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

MORTGAGES: NEW HOMES

Period	FHA-insured Yield (per cent)	Conventional first mortgages				
		Interest rate (per cent)	Fees, etc. (per cent)	Maturity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961.....	5.69	(5.98)	.....	.....	.....	.....
1962.....	5.60	(5.93)	.....	.....	.....	.....
1963.....	.....	(5.81)	.....	.....	.....	.....
1963.....	5.46	5.84	.64	24.0	73.3	16.3
1964.....	5.45	5.78	.57	24.8	74.1	17.3
1964—Jan...	5.45	5.83	.64	24.7	74.7	16.7
Feb...	5.45	5.81	.58	24.7	74.8	17.2
Mar...	5.45	5.79	.55	24.5	74.6	17.2
Apr...	5.45	5.79	.55	24.8	73.9	17.2
May...	5.45	5.77	.52	24.7	73.7	17.0
June...	5.45	5.76	.59	25.4	74.3	17.3
July...	5.46	5.76	.52	24.5	73.9	17.4
Aug...	5.46	5.77	.58	24.7	74.4	17.8
Sept...	5.46	5.77	.57	25.0	74.2	17.6
Oct...	5.45	5.75	.58	24.5	73.2	17.4
Nov...	5.45	5.75	.55	24.7	73.5	17.4
Dec...	5.45	5.76	.59	25.2	73.9	17.8
1965—Jan...	5.45	5.79	.59	24.7	74.0	17.5
Feb...	5.45	5.79	.61	24.9	74.0	17.6
Mar...	5.45	.....	.....	.....	.....	.....

¹ Last 6 months only.

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

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

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	3,820
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,573
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1964—Mar...	84.10	109.9	95.2	78.80	83.64	42.88	66.78	5,428
Apr...	83.84	110.3	94.7	79.94	84.92	43.27	67.30	5,616
May...	84.38	111.6	94.7	80.72	85.79	44.86	67.29	4,959
June...	84.70	111.8	94.9	80.24	85.13	46.29	67.46	4,372
July...	84.70	112.1	95.2	83.22	88.19	48.93	70.35	4,663
Aug...	84.59	111.8	95.3	82.00	86.70	47.17	71.17	3,919
Sept...	84.31	111.0	95.1	83.41	88.27	47.14	72.07	5,228
Oct...	84.37	110.9	95.1	84.85	89.75	48.69	73.37	4,843
Nov...	84.81	112.0	95.2	85.44	90.36	48.01	74.39	4,928
Dec...	84.65	112.6	95.3	83.96	88.71	45.75	74.24	4,729
1965—Jan...	84.56	114.0	95.5	86.12	91.04	46.79	75.87	5,457
Feb...	84.40	113.4	95.5	86.75	91.64	46.76	77.04	5,910
Mar...	84.48	112.0	95.2	86.83	91.75	46.98	76.92	5,427
Week ending—								
Feb. 27.....	84.36	112.1	95.6	87.11	92.07	47.02	76.94	6,379
Mar. 6.....	84.31	111.4	95.4	87.14	92.06	46.89	77.30	6,306
13.....	84.31	111.9	95.3	86.83	91.73	46.97	77.00	5,540
20.....	84.58	112.2	95.1	87.01	91.98	47.13	76.68	5,325
27.....	84.65	112.2	95.2	86.78	91.68	47.23	76.79	5,129

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)

Months	Customer credit					Broker and dealer credit				
	Total securities other than U.S. Govt.	Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing and carrying—		Money borrowed on—				Customers net free credit balances
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral	
1961—Dec.....	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219
1962—Dec.....	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216
1963—Dec.....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210
1964—Mar.....	7,141	21	5,366	97	1,775	18	4,138	3,646	492	1,231
Apr.....	7,314	21	5,510	101	1,804	17	4,411	3,916	495	1,165
May.....	7,277	19	5,439	96	1,838	113	4,362	3,868	494	1,138
June.....	7,229	18	5,370	94	1,859	156	4,275	3,766	509	1,146
July.....	7,160	25	5,289	70	1,871	266	4,129	3,672	457	1,114
Aug.....	7,096	21	5,187	69	1,909	191	4,090	3,618	472	1,077
Sept.....	7,142	19	5,221	81	1,921	109	4,122	3,568	554	1,145
Oct.....	7,101	20	5,185	69	1,916	102	4,053	3,528	525	1,155
Nov.....	7,108	20	5,160	64	1,948	184	3,951	3,469	482	1,131
Dec.....	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169
1965—Jan.....	6,940	33	4,986	70	1,954	177	3,763	3,317	446	1,207
Feb.....	6,872	31	5,007	76	1,865	132	3,748	3,259	489	1,254
Mar.....	6,937	30	5,051	129	1,886	106	3,894	3,303	591	1,264

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

Net debit balances and broker and dealer credit: Ledger balances of member firms of N.Y. Stock Exchange carrying margin accounts, as reported to Exchange. Customers' debit and free credit balances exclude balances maintained with reporting firm by other member firms of national securities exchanges and balances of reporting firm and of general partners of reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

Nov. data on customers' net debit balances exclude amounts carried by a large former member firm in liquidation; most of these accounts

have been transferred to other member firms and are reported in their debit figures from the month received (some in Dec. 1963, more in Jan. 1964). Debit balance totals for the period Oct.-Jan., therefore, are not completely comparable.

Bank loans to others than brokers and dealers: figures are for weekly reporting member banks. Before July 1959, loans for purchasing or carrying U.S. Govt. securities were reported separately only by N.Y. and Chicago banks. Accordingly, for that period the fifth col. includes any loans for purchasing or carrying such securities at other reporting banks. Composition of series also changed beginning with July 1959; revised data for the new reporting series (but not for the breakdown of loans by purpose) are available back through July 1958 and have been incorporated.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—					Based on—					
	Total	Placed through dealers ¹	Placed direct- ly ²		Accepting banks			F.R. Banks		Others	Im- ports into United States	Ex- ports 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
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,751	840	3,191	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—Feb.....	8,119	2,079	6,040	3,056	1,466	1,095	371	64	95	1,431	596	983	94	31	1,351
Mar.....	7,737	2,038	5,699	3,102	1,395	1,042	353	125	110	1,473	590	990	87	35	1,401
Apr.....	7,920	2,039	5,881	3,102	1,355	1,060	295	93	117	1,536	587	963	105	36	1,411
May.....	8,326	1,973	6,353	3,049	1,418	1,105	313	47	146	1,438	576	941	73	34	1,426
June.....	8,036	1,948	6,088	3,149	1,370	1,113	257	83	146	1,550	567	929	82	27	1,545
July.....	8,879	2,006	6,873	3,137	1,455	1,121	334	56	137	1,489	576	949	74	24	1,513
Aug.....	8,879	2,270	6,609	3,127	1,486	1,145	341	36	132	1,473	586	922	82	22	1,514
Sept.....	8,444	2,220	6,224	3,175	1,423	1,127	297	99	127	1,525	609	918	113	36	1,499
Oct.....	9,343	2,431	6,912	3,222	1,400	1,164	236	81	126	1,614	647	935	106	34	1,500
Nov.....	9,146	2,438	6,708	3,217	1,458	1,195	263	63	125	1,570	657	955	102	40	1,463
Dec.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965—Jan.....	8,928	2,143	6,785	3,276	1,535	1,308	227	115	122	1,504	662	956	79	34	1,545
Feb.....	9,033	2,239	6,794	3,232	1,439	1,247	193	71	118	1,604	661	916	59	26	1,571

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

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786	829	689	11,772	10,503	38	1,231	.....	.....	
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....	
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	.....	.....
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	.....	.....
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Jan.....	36,352	667	5,951	440	5,097	849	823	50,179	45,006	1,023	4,150	102,694	2,228
Feb.....	36,635	703	6,033	427	5,135	880	800	50,614	45,266	1,143	4,206	113,062	2,391
Mar.....	36,933	704	6,117	424	5,151	887	825	51,042	45,761	1,036	4,244	120,396	2,504
Apr.....	37,267	646	6,064	423	5,138	819	820	51,178	45,851	1,118	4,209	123,979	2,586
May.....	37,601	714	6,052	419	5,150	847	827	51,610	46,124	1,225	4,261	124,416	2,661
June.....	37,971	676	6,024	409	5,145	906	871	52,001	46,624	1,102	4,275	132,625	2,690
July.....	38,407	705	6,025	409	5,142	863	867	52,417	46,918	1,222	4,277	132,726	2,701
Aug.....	38,764	764	6,095	407	5,179	895	879	52,983	47,274	1,356	4,352	134,371	2,743
Sept.....	39,146	739	6,082	409	5,193	883	887	53,339	47,757	1,200	4,382	134,277	2,736
Oct.....	39,538	727	5,849	403	5,178	898	889	53,482	47,982	1,146	4,354	139,066	2,825
Nov.....	39,898	760	5,785	399	5,180	905	898	53,825	48,188	1,223	4,414	136,470	2,811
Dec.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965—Jan.....	40,640	800	5,907	388	5,105	977	895	54,713	49,222	1,085	4,405	132,992	2,745

¹ Includes securities of foreign governments and international organizations and U.S. Govt. agencies not guaranteed, as well as corporate securities.

² See note 3, p. 559.

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
Book value:												
1962—Dec.....	133,291	12,469	6,171	4,037	2,261	56,565	51,389	5,176	46,957	4,114	6,235	6,951
1963—Dec.....	141,121	12,464	5,813	3,868	2,783	59,434	53,770	5,664	50,596	4,325	6,656	7,646
1964—Jan. ^r	141,889	12,516	5,847	3,868	2,801	59,993	54,279	5,714	50,896	4,342	6,692	7,450
Feb.....	142,531	12,506	5,805	3,857	2,844	60,050	54,281	5,769	51,126	4,377	6,772	7,702
Mar.....	143,067	12,421	5,731	3,849	2,841	60,189	54,335	5,854	51,441	4,391	6,819	7,806
Apr.....	143,676	12,389	5,689	3,853	2,847	60,426	54,525	5,901	51,806	4,402	6,872	7,781
May.....	144,312	12,436	5,731	3,827	2,878	60,613	54,674	5,939	52,117	4,416	6,909	7,821
June.....	144,964	12,346	5,633	3,822	2,891	60,793	54,772	6,021	52,466	4,437	6,955	7,967
July.....	145,823	12,476	5,758	3,809	2,909	61,275	55,213	6,062	52,832	4,446	6,947	7,847
Aug.....	146,475	12,507	5,763	3,822	2,922	61,355	55,228	6,127	53,173	4,462	6,986	7,992
Sept.....	147,172	12,557	5,787	3,846	2,924	61,558	55,262	6,196	53,560	4,487	7,024	8,086
Oct.....	147,977	12,555	5,769	3,866	2,920	61,722	55,487	6,235	53,984	4,499	7,060	8,137
Nov.....	148,746	12,509	5,699	3,841	2,969	61,968	55,658	6,310	54,404	4,514	7,094	8,237
Dec.....	149,318	12,274	5,511	3,808	2,955	62,087	55,697	6,390	55,179	4,521	7,133	8,124
1965—Jan.....	150,392	12,518	5,724	3,821	2,973	62,484	56,024	6,460	55,626	4,534	7,162	8,068

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² —Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits ⁴	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964—Jan.....	91,550	6,601	3,585	6,002	107,738	91,772	7,237	4,594	2,372	1,763	2,665
Feb.....	92,260	6,666	3,618	6,109	108,653	92,526	7,253	4,381	2,344	2,149	2,819
Mar.....	93,167	6,736	3,628	6,247	109,778	93,628	7,220	4,327	2,438	2,165	2,965
Apr.....	94,076	6,721	3,481	6,367	110,645	93,949	7,231	4,605	2,472	2,388	3,112
May.....	95,071	6,715	3,518	6,750	112,054	94,931	7,244	4,548	2,511	2,820	3,149
June.....	96,168	6,688	3,813	6,736	113,405	96,695	7,509	4,984	2,546	1,670	3,108
July.....	97,211	6,690	3,364	6,537	113,802	96,712	7,528	4,995	2,567	2,000	3,075
Aug.....	98,159	6,739	3,378	6,651	114,927	97,485	7,548	4,996	2,495	2,403	2,983
Sept.....	98,995	6,781	3,411	6,757	115,944	98,558	7,552	5,069	2,396	2,369	2,912
Oct.....	99,832	6,823	3,434	6,828	116,917	99,309	7,564	5,033	2,314	2,697	2,897
Nov.....	100,519	6,965	3,520	7,054	118,058	100,168	7,580	5,003	2,244	3,063	2,822
Dec.....	101,314	6,973	4,025	6,983	119,295	101,847	7,903	5,596	2,221	1,728	2,589
1965—Jan.....	101,844	7,098	3,593	6,827	119,362	102,101	8,014	5,146	2,113	1,988	2,642

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

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

³ Consists of advances from FHLB and other borrowing.

⁴ The decline in reserves and surplus from Feb. to Mar. 1964 is concentrated in state-chartered savings and loan assns. in Calif. where the accounting system is being revised.

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds	Less: Adjustments	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	-4,647	7,672	2,535	883	4,255
1964.....	88,696	30,742	4,324	115,035	96,944	28,925	5,069	120,800	-5,765	9,084	2,156	619	6,309
Fiscal year—1961.....	77,659	23,583	3,945	97,242	81,515	22,793	4,766	99,542	-2,300	2,102	856	536	712
1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
Half year:													
1963—Jan.-June.....	47,250	15,851	2,352	60,728	45,356	13,536	3,241	55,650	5,078	2,538	2,939	169	-569
1964—Jan.-June.....	40,266	13,404	1,792	51,847	48,832	14,812	2,072	61,572	-9,725	5,135	-403	714	4,824
1964—Jan.-June.....	49,193	16,927	2,398	63,683	48,552	14,073	4,165	58,760	4,923	2,598	3,178	385	-965
1964—July-Dec.....	39,503	13,815	1,926	51,352	48,092	14,852	904	62,040	-10,688	6,486	-1,022	234	7,274
Month:													
1964—Feb.....	8,047	3,705	222	11,525	7,521	2,063	191	9,393	2,132	1,550	830	133	586
Mar.....	10,148	2,330	304	12,168	7,871	2,227	707	9,390	2,778	-744	167	35	-946
Apr.....	6,609	1,942	212	8,334	7,930	2,935	703	10,163	-1,829	-1,880	-1,491	22	-411
May.....	6,136	4,744	222	10,652	7,511	2,067	45	9,533	1,119	4,049	3,230	61	758
June.....	12,401	3,117	1,136	14,376	9,527	2,523	1,548	10,502	3,874	683	1,770	48	-1,136
July.....	3,487	1,532	270	4,745	7,410	2,713	-95	10,217	-5,472	-594	-1,205	38	572
Aug.....	6,653	4,171	267	10,552	8,083	2,524	-611	11,218	-666	3,284	1,960	67	1,257
Sept.....	10,072	1,994	320	11,739	8,450	2,266	1,016	9,700	2,039	1,412	-251	82	1,581
Oct.....	3,398	1,224	271	4,344	8,329	2,481	298	10,512	-6,168	93	-1,556	16	1,633
Nov.....	7,037	2,928	240	9,716	7,051	2,073	-156	9,281	436	2,976	809	153	2,015
Dec.....	8,856	1,966	557	10,256	8,770	2,794	453	11,112	-857	-685	-780	-122	217
1965—Jan.....	5,642	1,016	262	6,387	7,676	2,456	774	9,358	-2,971	-240	-1,787	110	1,437
Feb.....	7,518	3,746	27	11,227	7,146	2,146	-277	9,570	1,656	1,884	1,391	60	433
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			
				Market issuance of sec. ³	Invest. in U.S. Govt. sec. ³				F.R. banks	Tax and loan accts.			
Fiscal year—1961.....	-3,856	790	285	-538	-856	2,640	-222	-1,311	6,694	408	5,453	833	
1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003	
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	
Half year:													
1963—Jan.-June.....	1,894	2,315	720	148	-2,939	2,390	-78	4,607	12,116	806	10,324	986	
1964—Jan.-June.....	-8,567	-1,408	-434	1,648	403	3,487	-129	-4,741	7,375	880	5,621	874	
1964—Jan.-June.....	341	2,854	1,381	232	-3,178	2,366	334	3,661	11,036	939	9,180	917	
1964—July-Dec.....	-8,589	-1,036	-1,256	258	1,022	6,228	367	-3,741	7,295	820	5,377	1,098	
Month:													
1964—Feb.....	526	1,642	-163	-230	-830	1,780	194	2,531	6,795	1,024	4,783	988	
Mar.....	2,277	103	368	24	-167	-767	-23	1,861	8,656	831	6,940	885	
Apr.....	-1,322	-993	468	109	1,491	-1,989	335	-2,571	6,085	925	3,974	1,186	
May.....	-1,375	2,677	-237	117	-3,230	3,931	-333	2,215	8,300	890	6,557	853	
June.....	2,874	594	364	502	-1,770	181	9	2,735	11,036	939	9,180	917	
July.....	-3,923	-1,181	-403	-64	1,205	-530	-10	-4,886	6,150	785	4,505	860	
Aug.....	-1,430	1,648	-946	378	-1,960	2,906	-43	640	6,789	939	5,085	765	
Sept.....	1,622	-273	613	-108	251	1,520	226	3,400	10,189	933	8,339	917	
Oct.....	-4,930	-1,257	11	67	1,556	26	-30	-4,498	5,691	687	4,155	849	
Nov.....	-15	855	-549	125	-809	2,851	46	2,412	8,104	974	6,182	948	
Dec.....	86	-829	17	-139	780	-546	178	-809	7,295	820	5,377	1,098	
1965—Jan.....	-2,033	-1,440	402	-282	1,787	42	25	-1,550	5,745	914	3,612	1,219	
Feb.....	372	1,600	-364	-16	-1,391	1,900	-95	2,197	7,942	988	5,800	1,154	

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

² Includes small adjustments not shown separately.

³ Includes net transactions of Govt.-sponsored enterprises.

⁴ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

⁵ Includes technical adjustments not allocated by functions.

⁶ Fiscal year cash payments for agriculture and international affairs reflect a shift of the Food for Peace program out of agriculture and into international affairs. Data are not yet available to make the adjustment on a monthly or half-yearly basis.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Cash receipts from the public															
Period	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repay-ments	Re-funds	Other
		Individual		Corp.	Total	Liquor and to-bacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1961...	97,242	32,978	13,175	21,765	12,064	5,204	2,923	16,381	12,981	2,896	1,916	1,008	2,105	5,976	1,826
1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,032	13,197	3,334	2,035	1,171	1,358	6,266	1,838
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
Half year:															
1963—Jan.-June...	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,796	9,017	2,532	1,273	602	636	5,766	1,348
July-Dec...	51,847	20,120	3,465	9,242	7,043	2,940	1,898	9,209	7,373	1,588	992	661	943	1,044	1,216
1964—Jan.-June...	63,683	19,139	11,866	15,059	6,907	2,690	1,748	12,727	10,032	2,449	1,424	623	759	6,104	1,283
July-Dec...	51,352	17,732	3,598	9,989	7,398	3,089	1,947	9,378	7,535	1,594	1,170	729	900	1,008	1,466
Month:															
1964—Feb.	11,525	6,105	870	451	1,112	382	320	3,382	2,393	954	184	87	102	944	176
Mar.	12,168	3,222	770	6,654	1,121	434	264	1,678	1,527	109	196	108	146	1,960	233
Apr.	8,334	889	5,006	684	1,103	465	254	1,394	1,116	239	422	109	119	1,575	183
May	10,652	4,837	561	491	1,195	466	308	4,163	3,242	884	234	100	125	1,196	142
June	14,376	2,654	2,219	6,196	1,290	560	320	1,563	1,457	66	208	117	145	304	288
July	4,745	1,172	377	646	1,234	456	328	904	623	233	219	112	143	219	149
Aug.	10,552	4,809	159	419	1,284	496	380	3,455	2,732	684	219	112	123	207	179
Sept.	11,739	2,669	2,255	3,950	1,203	502	324	1,256	1,158	56	166	122	132	216	202
Oct.	4,344	1,158	264	572	1,176	n.a.	298	639	1,158	178	121	205	126	176	250
Nov.	9,716	4,956	112	449	1,244	n.a.	336	2,238	1,766	435	168	124	220	100	305
Dec.	10,256	2,969	430	3,953	1,257	555	280	885	778	65	192	125	152	90	383
1965—Jan.	6,387	1,181	2,506	607	1,045	n.a.	296	508	305	161	183	76	155	107	233
Feb.	11,227	5,302	872	473	1,214	n.a.	340	3,369	2,537	797	213	106	173	653	158

Cash payments to the public															
Period	Total 5	National defense	Intl. affairs 6	Space re-search	Agri-culture 6	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	General Govt.		
Fiscal year—1961...	99,542	47,685	3,608	744	3,728	2,101	5,107	-103	22,364	945	6,187	7,257	1,678		
1962...	107,662	51,462	3,976	1,257	4,458	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,837		
1963...	113,751	53,429	3,805	2,552	5,703	2,456	5,777	-268	25,698	1,214	5,971	7,427	1,953		
1964...	120,332	54,514	3,492	4,171	5,846	2,595	6,545	1,674	27,285	1,299	6,107	8,011	2,221		
Half year:															
1963—Jan.-June...	55,649	27,304	1,368	1,527	2,821	1,067	2,679	-1,296	13,347	650	3,010	3,846	972		
July-Dec...	61,572	26,359	1,031	1,857	4,302	1,455	3,657	1,850	13,162	563	2,956	3,841	1,052		
1964—Jan.- June...	58,761	28,158	962	2,313	3,038	1,139	2,890	-175	14,126	732	3,150	4,170	1,168		
July-Dec...	62,040	24,569	1,205	2,333	4,255	1,543	4,288	516	13,722	639	2,943	4,258	1,138		
Month:															
1964—Feb.	9,393	4,311	204	317	610	179	424	-383	2,358	120	468	1,393	178		
Mar.	9,390	4,425	131	359	541	171	446	-101	2,402	140	499	364	181		
Apr.	10,163	4,594	-152	452	587	174	472	386	2,404	125	457	402	172		
May	9,533	4,678	275	326	274	175	460	-245	2,000	106	486	1,394	178		
June	10,434	5,765	253	504	325	248	694	181	2,513	112	537	348	223		
July	10,217	3,592	201	334	672	235	702	246	2,277	78	485	360	184		
Aug.	11,218	3,869	265	385	1,120	287	740	16	2,249	129	501	378	183		
Sept.	9,700	4,243	191	386	624	293	759	35	2,229	126	525	317	189		
Oct.	10,512	4,301	301	387	841	244	779	-48	2,261	94	505	436	200		
Nov.	9,281	4,052	-190	406	357	229	657	-193	2,299	90	398	1,337	164		
Dec.	11,112	4,512	437	435	641	255	651	460	2,407	122	529	430	218		
1965—Jan.	9,358	4,018	265	407	384	164	539	-176	2,422	118	658	315	202		
Feb.	9,570	3,885	182	423	417	166	465	-126	2,423	122	497	1,353	172		

Item	1963				1964				1963				1964																			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV																
Cash budget:	Seasonally adjusted																Not seasonally adjusted															
Receipts.....	27.5	27.8	28.5	29.0	29.7	28.5	28.2	28.7	28.2	32.6	27.3	24.5	30.3	33.4	27.0	24.3																
Payments.....	28.2	28.5	30.5	30.0	30.5	29.5	30.6	30.2	26.5	29.1	31.0	30.6	28.6	30.1	31.1	30.9																
Net.....	-.7	-.7	-2.0	-1.0	-.8	-1.0	-2.5	-1.5	1.7	3.4	-3.6	-6.1	1.7	3.2	-4.1	-6.6																

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Mar.....	310.4	309.6	262.2	208.2	52.5	4.2	64.5	87.0	3.2	50.8	49.1	43.2
Apr.....	308.4	307.6	261.4	207.4	51.0	4.2	65.1	87.0	3.1	50.9	49.1	42.0
May.....	312.3	311.5	262.2	208.0	52.2	.....	67.3	88.5	3.1	51.0	49.2	45.0
June.....	312.5	311.7	260.7	206.5	50.7	.....	67.3	88.5	3.1	51.1	49.3	46.6
July.....	312.0	311.2	261.1	206.8	51.0	.....	58.6	97.1	3.1	51.2	49.4	45.7
Aug.....	314.9	314.1	262.2	207.7	52.0	.....	58.6	97.1	3.1	51.4	49.4	47.4
Sept.....	316.5	315.6	263.8	209.0	53.3	.....	58.6	97.1	3.1	51.7	49.5	47.4
Oct.....	316.5	315.6	265.0	210.1	55.0	.....	58.1	97.0	3.1	51.8	49.6	46.3
Nov.....	319.3	318.5	267.4	212.4	56.5	.....	58.9	97.0	3.1	51.9	49.7	46.7
Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Jan.....	318.6	318.0	269.4	214.4	58.4	.....	53.2	102.8	3.0	52.1	49.8	44.2
Feb.....	320.6	319.9	270.0	214.9	58.8	.....	55.5	100.6	3.0	52.1	49.9	45.6
Mar.....	318.4	317.7	267.7	212.5	56.5	.....	55.5	100.5	2.9	52.2	49.9	45.7

¹ Includes noninterest-bearing debt (of which \$285 million, on Mar. 31, 1965, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,828 million on Feb. 28, 1965.

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

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds ¹	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ²	Other misc. inves-tors ³
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1957—Dec.....	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.....	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.8	18.0	45.9	22.1	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	20.1	18.7	45.7	19.1	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	20.0	19.0	46.4	17.9	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	20.2	20.1	46.9	17.6	15.3	12.7
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	20.6	21.1	48.1	18.2	15.9	13.3
1964—Feb.....	311.1	57.5	33.2	220.5	62.2	6.0	11.3	22.7	21.4	48.2	19.1	15.9	13.6
Mar.....	310.4	57.6	33.8	219.0	61.6	6.1	11.2	21.4	21.7	48.3	19.6	15.6	13.6
Apr.....	308.4	56.1	33.2	219.1	61.1	6.0	11.0	21.8	22.6	48.3	18.8	15.3	14.2
May.....	312.3	59.4	34.2	218.8	60.0	6.0	11.0	22.5	22.6	48.4	19.0	15.4	13.8
June.....	312.5	61.1	34.8	216.6	60.2	6.0	10.9	20.2	22.5	48.5	19.0	15.6	13.7
July.....	312.0	59.9	35.1	217.0	59.3	6.0	10.9	20.5	22.3	48.6	19.3	15.8	14.4
Aug.....	314.9	61.8	35.2	218.0	60.0	6.0	11.0	20.5	22.6	48.6	18.9	16.0	14.3
Sept.....	316.5	61.8	35.4	219.3	61.8	6.0	11.2	19.1	22.3	48.7	19.3	16.3	14.6
Oct.....	316.5	60.5	35.7	220.2	62.1	5.8	11.2	20.2	22.2	48.8	19.4	16.3	14.4
Nov.....	319.3	61.2	36.8	221.4	63.4	5.7	11.2	20.1	21.9	48.9	19.0	16.4	14.6
Dec.....	318.7	60.6	37.0	221.1	63.7	5.7	11.1	19.7	21.6	48.9	19.2	16.7	14.5
1965—Jan.....	318.6	59.1	36.7	222.8	62.5	5.8	11.3	20.7	22.4	49.0	19.5	16.5	15.0
Feb.....	320.6	60.4	36.9	223.3	61.3	5.9	11.2	21.4	23.1	49.1	19.7	16.6	14.8

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1962—Dec. 31.....	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Dec. 31.....	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Dec. 31.....	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Jan. 31.....	214,411	86,798	58,429	28,369	57,886	43,902	6,107	19,718
Feb. 28.....	214,863	89,829	58,833	30,996	59,702	39,532	6,106	19,694
U.S. Govt. agencies and trust funds:								
1962—Dec. 31.....	9,638	1,591	865	726	1,425	2,731	1,309	2,583
1963—Dec. 31.....	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
1964—Dec. 31.....	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Jan. 31.....	12,465	1,618	1,200	418	1,743	3,853	1,563	3,689
Feb. 28.....	12,460	1,646	1,233	413	2,028	3,505	1,563	3,718
Federal Reserve Banks:								
1962—Dec. 31.....	30,820	17,741	2,723	15,018	10,834	2,094	68	83
1963—Dec. 31.....	33,593	22,580	4,146	18,434	8,658	2,136	88	131
1964—Dec. 31.....	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Jan. 31.....	36,741	21,143	6,277	14,866	13,506	1,797	58	237
Feb. 28.....	36,907	22,981	6,360	16,621	11,799	1,820	58	248
Held by public:								
1962—Dec. 31.....	162,553	67,952	44,662	23,290	49,381	29,158	3,188	12,873
1963—Dec. 31.....	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
1964—Dec. 31.....	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Jan. 31.....	165,205	64,037	50,952	13,085	42,637	38,252	4,486	15,792
Feb. 28.....	165,496	65,202	51,240	13,961	45,875	34,207	4,485	15,728
Commercial banks:								
1962—Dec. 31.....	58,004	19,885	9,838	10,047	26,348	11,163	191	417
1963—Dec. 31.....	54,881	16,703	9,290	7,413	26,107	11,075	533	463
1964—Dec. 31.....	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Jan. 31.....	52,560	15,901	10,100	5,801	20,778	14,754	188	939
Feb. 28.....	51,446	15,557	9,134	6,423	22,483	12,362	188	856
Mutual savings banks:								
1962—Dec. 31.....	5,793	635	252	383	1,337	2,210	306	1,305
1963—Dec. 31.....	5,502	690	268	422	1,211	2,009	377	1,215
1964—Dec. 31.....	5,434	608	344	263	1,536	1,765	260	1,266
1965—Jan. 31.....	5,584	683	452	231	1,301	2,015	260	1,325
Feb. 28.....	5,689	776	534	242	1,437	1,881	254	1,341
Insurance companies:								
1962—Dec. 31.....	9,265	1,259	552	707	2,175	2,223	718	2,890
1963—Dec. 31.....	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Dec. 31.....	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Jan. 31.....	9,429	938	591	347	1,911	2,710	821	3,048
Feb. 28.....	9,345	846	549	297	1,997	2,631	853	3,018
Nonfinancial corporations:								
1962—Dec. 31.....	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Dec. 31.....	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Dec. 31.....	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Jan. 31.....	9,474	7,134	5,884	1,250	1,818	386	3	134
Feb. 28.....	9,796	7,277	6,279	998	2,022	330	3	163
Savings and loan associations:								
1962—Dec. 31.....	2,862	437	254	183	817	1,030	105	473
1963—Dec. 31.....	3,253	378	236	142	919	1,202	253	501
1964—Dec. 31.....	3,418	490	343	148	1,055	1,297	129	447
1965—Jan. 31.....	3,513	421	321	100	850	1,542	130	570
Feb. 28.....	3,618	462	352	110	971	1,458	129	598
State and local governments:								
1962—Dec. 31.....	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963—Dec. 31.....	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964—Dec. 31.....	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Jan. 31.....	15,725	5,470	4,645	825	1,856	2,130	1,434	4,836
Feb. 28.....	16,293	5,985	5,103	882	1,853	2,063	1,431	4,961
All others:								
1962—Dec. 31.....	64,162	32,227	23,935	8,292	16,121	10,877	1,175	3,761
1963—Dec. 31.....	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767
1964—Dec. 31.....	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Jan. 31.....	68,921	33,490	28,958	4,532	14,125	14,714	1,651	4,941
Feb. 28.....	69,311	34,299	29,290	5,009	15,112	13,482	1,628	4,790

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 6,003 commercial banks, 501 mutual savings

banks, and 781 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
					U.S. Govt. securities	Other				
1964—Feb.....	1,809	1,336	272	145	56	528	29	737	516	91
Mar.....	1,685	1,361	213	81	31	563	22	657	443	86
Apr.....	1,849	1,528	234	70	18	590	24	737	498	134
May.....	1,702	1,264	248	165	25	566	29	651	457	120
June.....	1,488	1,201	170	97	19	458	24	566	439	142
July.....	1,936	1,433	216	208	79	581	38	784	532	131
Aug.....	1,453	1,099	197	123	34	406	26	604	417	113
Sept.....	1,510	1,214	155	102	39	443	20	616	432	117
Oct.....	1,749	1,476	141	92	41	529	25	719	475	114
Nov.....	1,864	1,426	271	127	40	533	28	805	499	131
Dec.....	2,052	1,596	261	146	49	615	38	835	564	85
1965—Jan.....	2,405	1,763	307	177	158	689	44	1,036	637	93
Feb.....	1,814	1,434	219	91	69	516	29	750	518	101
Week ending—										
1965—Feb. 3.....	2,018	1,517	261	128	111	592	29	774	623	78
10.....	1,594	1,215	200	93	85	465	33	671	424	106
17.....	1,959	1,550	234	78	98	575	31	798	556	102
24.....	1,747	1,431	197	82	37	506	27	750	464	120
Mar. 3.....	1,871	1,529	196	93	54	558	30	751	533	83
10.....	1,548	1,276	177	62	33	398	20	602	529	99
17.....	1,727	1,340	185	106	96	599	23	636	469	84
24.....	1,596	1,272	192	86	46	532	27	638	399	151
31.....	1,770	1,508	163	69	30	516	24	753	477	114

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	
1964—Feb.....	3,475	2,787	468	219	195
Mar.....	2,775	2,486	323	—34	195
Apr.....	2,393	2,316	156	—78	170
May.....	3,087	2,670	164	253	231
June.....	3,475	3,217	91	167	318
July.....	3,817	3,121	229	468	225
Aug.....	4,313	2,978	552	782	275
Sept.....	3,954	3,302	373	280	250
Oct.....	3,358	2,966	231	160	262
Nov.....	3,692	3,073	479	140	313
Dec.....	3,252	2,675	419	159	282
1965—Jan.....	3,812	2,882	196	734	246
Feb.....	3,420	2,688	163	569	237
Week ending—					
1965—Jan. 6..	3,756	3,245	720	—209	309
13..	3,535	2,491	247	797	258
20..	3,875	2,795	—1	1,082	209
27..	3,911	2,959	21	932	240
Feb. 3..	3,766	2,915	88	763	226
10..	3,449	2,593	196	661	209
17..	3,290	2,618	163	509	199
24..	3,352	2,740	157	456	294

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1964—Feb.....	3,645	1,048	879	1,355	363
Mar.....	2,971	784	613	1,247	326
Apr.....	2,390	545	556	1,065	225
May.....	3,082	711	724	1,347	300
June.....	3,541	981	761	1,493	307
July.....	4,156	1,250	871	1,671	364
Aug.....	4,186	1,144	924	1,703	416
Sept.....	4,011	1,255	1,069	1,253	434
Oct.....	3,299	845	835	1,258	361
Nov.....	3,706	1,020	963	1,192	531
Dec.....	3,399	1,029	781	1,056	533
1965—Jan.....	4,354	1,323	1,229	1,206	596
Feb.....	3,495	856	902	1,278	459
Week ending—					
1965—Jan. 6..	4,048	1,225	934	1,070	820
13..	4,750	1,452	1,335	1,254	710
20..	4,694	1,444	1,534	1,273	444
27..	3,980	1,114	1,101	1,273	492
Feb. 3..	3,965	1,361	1,114	1,038	453
10..	3,543	852	975	1,185	531
17..	3,474	882	895	1,226	470
24..	3,366	620	786	1,529	431

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, MARCH 31, 1965

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Apr. 1, 1965.....	2,100	Sept. 2, 1965.....	1,000	Nov. 15, 1966.....	2,254	Feb. 15, 1969.....	1,844
Apr. 8, 1965.....	2,003	Sept. 9, 1965.....	1,000	Feb. 15, 1967.....	2,358	Oct. 1, 1969.....	6,262
Apr. 15, 1965.....	2,104	Sept. 16, 1965.....	1,003	Apr. 1, 1967.....	270	Feb. 15, 1970.....	4,381
Apr. 22, 1965.....	2,201	Sept. 23, 1965.....	1,000	Aug. 15, 1967.....	2,929	Aug. 15, 1970.....	4,129
Apr. 29, 1965.....	2,206	Sept. 30, 1965.....	1,001	Oct. 1, 1967.....	457	Aug. 15, 1971.....	2,806
Apr. 30, 1965.....	1,001	Oct. 31, 1965.....	1,000	Apr. 1, 1968.....	212	Nov. 15, 1971.....	2,760
May 6, 1965.....	2,202	Nov. 30, 1965.....	1,001	Oct. 1, 1968.....	115	Feb. 15, 1972.....	2,344
May 13, 1965.....	2,201	Dec. 31, 1965.....	1,003	Apr. 1, 1969.....	61	Aug. 15, 1972.....	2,579
May 20, 1965.....	2,201	Jan. 31, 1966.....	1,000	Oct. 1, 1969.....	125	Aug. 15, 1973.....	3,894
May 27, 1965.....	2,201	Feb. 28, 1966.....	1,001			Nov. 15, 1973.....	4,357
May 31, 1965.....	1,000	Mar. 31, 1966.....	1,000			Feb. 15, 1974.....	3,130
June 3, 1965.....	2,200			Treasury bonds		May 15, 1974.....	1,532
June 10, 1965.....	2,201			June 15, 1962-67.....	1,431	Nov. 15, 1974.....	2,244
June 17, 1965.....	2,202			Dec. 15, 1963-68.....	1,793	May 15, 1975-85.....	1,218
June 22, 1965 ¹	3,263	Treasury notes		June 15, 1964-69.....	2,606	June 15, 1978-83.....	1,584
June 24, 1965.....	2,208	Apr. 1, 1965.....	466	Dec. 15, 1964-69.....	2,537	Feb. 15, 1980.....	4,609
June 30, 1965.....	1,001	May 15, 1965.....	6,620	Mar. 15, 1965-70.....	2,412	Nov. 15, 1980.....	1,913
July 1, 1965.....	1,002	Aug. 13, 1965.....	6,202	May 15, 1966.....	1,688	May 15, 1985.....	1,128
July 8, 1965.....	1,003	Aug. 13, 1965.....	1,066	Aug. 15, 1966.....	1,024	Feb. 15, 1990.....	4,903
July 15, 1965.....	1,001	Oct. 1, 1965.....	315	Nov. 15, 1966.....	1,851	Aug. 15, 1987-92.....	3,818
July 22, 1965.....	1,001	Nov. 15, 1965.....	1,616	Mar. 15, 1966-71.....	1,401	Feb. 15, 1988-93.....	250
July 29, 1965.....	1,003	Nov. 15, 1965.....	8,099	June 15, 1967-72.....	1,286	May 15, 1989-94.....	1,560
July 31, 1965.....	1,000	Feb. 15, 1966.....	2,196	Sept. 15, 1967-72.....	1,952	Feb. 15, 1995.....	2,327
Aug. 5, 1965.....	1,004	Feb. 15, 1966.....	2,597	Nov. 15, 1967.....	2,019	Nov. 15, 1998.....	4,426
Aug. 12, 1965.....	1,001	Apr. 1, 1966.....	675	Dec. 15, 1967-72.....	2,708		
Aug. 19, 1965.....	1,000	May 15, 1966.....	9,519	May 15, 1968.....	2,460	Convertible bonds	
Aug. 26, 1965.....	1,003	Aug. 15, 1966.....	5,156	Aug. 15, 1968.....	3,747	Investment Series B	
Aug. 31, 1965.....	1,000	Oct. 1, 1966.....	357	Nov. 15, 1968.....	1,591	Apr. 1, 1975-80.....	2,941

¹ Tax anticipation issue.

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

FEDERALLY SPONSORED AGENCIES, FEBRUARY 28, 1965

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
May 15, 1964.....	4.10	430	June 1, 1964.....	4.05	259
June 15, 1964.....	4.10	525	July 1, 1964.....	4.10	249
Oct. 15, 1964.....	4.10	250	Aug. 3, 1964.....	4.10	219
Aug. 17, 1964.....	3.95	446	Sept. 1, 1964.....	3.95	204
Sept. 15, 1964.....	4.05	552	Oct. 1, 1964.....	4.05	192
Oct. 15, 1964.....	4.05	172	Nov. 2, 1964.....	4.05	195
Nov. 16, 1964.....	4.10	400	Dec. 1, 1964.....	4.05	226
Feb. 15, 1965.....	4.20	220	Jan. 1, 1965.....	4.20	279
			Feb. 1, 1965.....	4.15	323
Bonds:			Federal land banks		
Sept. 17, 1962.....	3.34	175	Bonds:		
July 15, 1964.....	4.14	260	Apr. 20, 1964.....	4.14	209
Dec. 9, 1963.....	4.14	200	Aug. 20, 1964.....	4.14	159
June 15, 1964.....	4.14	275	Oct. 20, 1960.....	4.14	160
			June 20, 1961.....	4.14	140
Federal National Mortgage Association			Apr. 3, 1961.....	3.34	150
(secondary market operations)			May 1, 1958.....	3.14	108
Discount notes.....		300	Sept. 20, 1961.....	4.14	193
Debentures:			Feb. 15, 1957.....	4.14	72
Dec. 10, 1957.....	4.34	97	May 1, 1962.....	4.14	180
Sept. 10, 1962.....	3.34	108	Oct. 1, 1957.....	4.14	75
Dec. 12, 1960.....	4.14	93	Oct. 22, 1963.....	4.14	174
Mar. 10, 1958.....	3.34	87	Apr. 1, 1959.....	4.14	111
Apr. 10, 1959.....	4.34	88	May 1, 1963.....	4.14	186
Apr. 11, 1960.....	4.34	143	Aug. 20, 1964.....	4.14	160
Sept. 12, 1960.....	4.14	119	Feb. 2, 1959.....	4.34	100
Aug. 23, 1960.....	4.14	64	Feb. 23, 1965.....	4.14	130
Sept. 11, 1961.....	4.14	96	July 15, 1957.....	4.34	60
Feb. 10, 1960.....	5.14	100	Oct. 20, 1964.....	4.14	209
Dec. 11, 1961.....	4.34	100	Feb. 1, 1960.....	5.14	82
June 12, 1961.....	4.14	146	Feb. 14, 1958.....	3.14	83
Feb. 13, 1962.....	4.14	198	Jan. 5, 1960.....	5.14	85
			May 1, 1956.....	3.14	60
Banks for cooperatives			Sept. 14, 1956.....	3.34	109
Debentures:			Feb. 20, 1963.....	4.14	148
Oct. 1, 1964.....	4.14	203	Feb. 20, 1962.....	4.14	155
Nov. 2, 1964.....	4.14	73	Tennessee Valley Authority		
Dec. 1, 1964.....	4.14	192	Short-term notes.....		45
Feb. 1, 1965.....	4.14	204	Bonds:		
			Nov. 15, 1960.....	4.40	50
			July 1, 1961.....	4.34	50
			Feb. 1, 1962.....	4.14	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1956.....	1,228	1,027	62	963	683	607	628	200	457	143	747	705	1,744	1,437
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964—Feb....	4,216	1,622	86	3,631	943	1,182	1,985	1,786	849	589	2,163	2,018	3,364	2,886
Mar....	4,168	1,709	86	3,622	997	1,189	1,984	1,785	815	586	2,238	2,069	3,406	2,886
Apr....	4,444	1,420	72	3,625	957	1,193	1,983	1,781	786	533	2,329	2,157	3,445	2,973
May....	4,395	1,607	82	3,727	990	1,196	1,984	1,698	747	527	2,412	2,246	3,481	2,973
June....	4,769	1,804	153	4,201	1,153	1,201	1,962	1,698	757	498	2,504	2,315	3,516	2,973
July....	4,763	1,476	106	4,042	936	1,208	1,940	1,698	782	498	2,561	2,396	3,551	2,973
Aug....	4,781	1,622	75	4,169	926	1,210	1,936	1,696	787	538	2,561	2,433	3,586	3,102
Sept....	4,837	1,597	99	4,165	989	1,212	1,926	1,549	809	538	2,516	2,424	3,620	3,102
Oct....	4,797	1,614	94	4,144	978	1,214	1,934	1,707	924	576	2,377	2,352	3,652	3,169
Nov....	4,784	1,889	84	4,369	989	1,216	1,930	1,701	975	638	2,241	2,174	3,680	3,169
Dec....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965—Jan....	4,944	1,491	75	4,078	1,013	1,232	1,954	1,723	1,020	686	2,252	2,102	3,765	3,169
Feb....	4,851	1,425	77	3,905	1,013	1,237	1,958	1,739	1,037	670	2,308	2,143	3,818	3,298

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Educational	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1958.....	7,526	5,447	1,778	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1963—Sept.....	480	333	122	.....	25	94	73	314	712	449	204	33	77	31	.....	103
Oct.....	1,265	679	567	.....	20	143	424	698	581	1,051	232	102	338	9	.....	371
Nov.....	754	401	310	.....	43	185	208	362	897	729	278	130	221	2	.....	98
Dec.....	495	401	85	.....	9	69	126	299	1,005	416	158	7	136	1	.....	115
1964—Jan.....	1,007	606	230	140	31	215	336	456	428	944	273	42	114	141	60	313
Feb.....	853	663	181	1	8	214	208	431	868	772	242	33	238	3	30	226
Mar.....	867	497	375	.....	15	136	262	469	973	812	251	262	136	11	.....	153
Apr.....	1,266	630	473	141	22	106	558	602	810	1,215	378	59	225	145	.....	407
May.....	706	472	214	.....	20	141	167	339	1,214	665	258	40	208	45	.....	151
June.....	938	537	258	120	23	71	338	529	696	902	361	42	183	134	.....	181
July.....	940	563	367	.....	11	116	338	486	947	904	401	25	167	*	.....	311
Aug.....	775	244	519	.....	12	13	511	251	834	756	161	73	439	.....	.....	83
Sept.....	920	509	260	130	20	101	374	445	896	892	206	50	248	133	.....	254

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ³					
	Noncorporate					Corporate					New capital				Retire- ment of securi- ties	
	Total	U. S. Govt. ²	U. S. Govt. agen- cy ³	U. S. State and local	Other ⁴	Total	Bonds			Stock		Total	Total	New money ⁶		Other pur- poses
							Total	Pub- licly offered	Pri- vately placed	Pre- ferred	Com- mon					
1957.....	30,571	9,601	572	7,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1964.....	36,628	10,656	1,205	10,544	760	13,463	10,372	3,623	6,749	412	2,679	13,300	12,557	10,935	1,622	743
1964—Jan.....	2,482	474	.....	1,006	16	985	863	338	526	27	95	972	930	845	85	43
Feb.....	2,022	413	.....	810	89	710	621	279	342	8	80	702	685	523	162	17
Mar.....	2,121	399	.....	844	73	805	714	361	353	3	87	796	754	677	77	42
Apr.....	4,930	1,444	.....	1,204	47	2,234	863	383	480	23	1,349	2,215	2,178	2,094	83	37
May.....	2,267	367	.....	660	85	1,155	1,008	470	537	50	98	1,141	1,069	953	116	72
June.....	3,056	383	275	900	37	1,461	1,091	468	623	82	289	1,441	1,378	1,292	86	63
July.....	2,467	387	260	922	29	869	644	234	411	59	166	854	780	653	127	74
Aug.....	4,128	2,449	160	767	23	728	616	183	433	54	58	718	661	570	91	57
Sept.....	2,527	358	.....	952	13	1,204	1,048	376	672	23	133	1,191	1,109	788	321	82
Oct.....	2,909	367	510	816	186	1,032	819	181	638	25	188	1,015	949	750	199	66
Nov.....	4,607	3,242	.....	566	97	702	650	30	620	9	43	695	646	533	112	49
Dec.....	3,111	373	.....	1,097	64	1,577	1,434	320	1,114	49	94	1,560	1,419	1,256	163	141
1965—Jan.....	2,332	433	.....	811	231	858	725	163	561	50	84	849	801	699	103	48

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964.....	2,733	241	998	81	910	31	2,445	280	2,122	35	3,348	74
1964—Jan.....	149	14	84	1	98	.....	109	26	157	*	332	1
Feb.....	123	3	60	2	154	6	155	4	83	*	110	1
Mar.....	146	17	48	1	31	.....	174	18	34	1	322	4
Apr.....	186	6	107	*	91	8	151	19	1,377	*	265	3
May.....	206	10	50	1	119	6	441	53	27	.....	226	1
June.....	332	39	50	1	35	1	264	4	258	5	439	13
July.....	149	40	45	1	90	*	207	16	23	4	266	12
Aug.....	164	12	45	1	20	1	138	27	16	15	277	3
Sept.....	234	36	166	1	49	*	296	38	19	2	345	4
Oct.....	249	17	88	5	44	1	297	37	81	6	189	*
Nov.....	188	22	134	17	62	1	40	6	17	*	204	2
Dec.....	607	26	121	49	115	8	172	31	30	*	373	28
1965—Jan.....	396	17	79	4	44	*	98	22	11	1	173	4

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

⁵ Estimated gross proceeds less cost of flotation.

⁶ For plant and equipment and working capital.

⁷ Beginning with 1957 this figure differs from that shown on the previous page because this one is based on *Bond Buyer* data.

⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1959.....	13,338	4,845	8,492	7,122	3,049	4,073	2,838	3,378	794	1,002	2,044	2,376
1960.....	13,485	4,962	8,523	8,072	3,078	4,994	2,688	2,725	855	1,029	1,833	1,696
1961.....	17,503	6,999	10,503	9,194	4,024	5,170	3,855	4,454	1,171	1,804	2,684	2,630
1962.....	14,206	6,457	7,750	8,613	3,749	4,864	3,338	2,255	1,140	1,567	2,198	688
1963.....	15,552	8,711	6,841	10,556	4,979	5,577	3,049	1,948	1,536	2,197	1,513	-249
1964.....	18,011	8,290	10,320	10,715	4,077	6,637	4,147	3,748	1,895	2,317	2,252	1,431
1963—IV.....	4,747	2,476	2,272	3,222	1,121	2,101	931	594	392	962	539	-368
1964—I.....	74,302	1,960	72,343	72,197	914	71,283	920	1,185	536	510	384	675
II.....	75,139	1,795	73,344	72,987	940	72,046	917	1,235	469	385	448	850
III.....	74,011	1,946	72,065	72,297	1,033	71,265	71,010	704	475	438	535	265
IV.....	5,158	2,590	2,568	3,233	1,191	2,043	1,300	625	415	984	885	360

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transportation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1959.....	316	442	217	162	332	-2	1,738	1,028	475	445	994	2,342
1960.....	399	462	261	-46	173	-42	1,689	635	901	356	1,572	2,164
1961.....	2,012	415	516	-447	71	-7	1,648	704	149	1,457	775	3,212
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,517
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,607
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,537
1963—IV.....	574	-275	87	-307	180	-15	288	47	61	129	912	592
1964—I.....	792	-253	765	16	131	-6	156	70	234	811	7606	422
II.....	291	-65	784	-21	759	31	606	156	7229	681	7775	516
III.....	7232	28	793	-34	738	-47	290	149	42	92	7569	613
IV.....	689	-226	265	-444	88	-7	356	101	-47	115	693	986

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 581, new issues exclude

foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 581.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1953.....	672	239	433	4,146	.....	.....	1964—Feb...	219	165	55	26,334	1,380	24,954
1954.....	863	400	463	6,110	309	5,801	Mar...	263	184	79	26,863	1,403	25,460
1955.....	1,207	443	765	7,838	438	7,400	Apr...	276	165	111	27,051	1,339	25,712
1956.....	1,347	433	914	9,046	492	8,554	May...	241	153	88	27,497	1,444	26,053
1957.....	1,391	406	984	8,714	523	8,191	June...	285	147	138	27,682	1,499	26,183
1958.....	1,620	511	1,109	13,242	634	12,608	July...	308	168	140	28,319	1,471	26,848
1959.....	2,280	786	1,494	15,818	860	14,958	Aug...	260	149	110	28,164	1,457	26,707
1960.....	2,097	842	1,255	17,026	973	16,053	Sept...	299	149	149	29,130	1,436	27,694
1961.....	2,951	1,160	1,791	22,789	980	21,809	Oct...	306	142	164	29,087	1,312	27,775
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Nov...	317	134	184	29,062	1,300	27,762
1963.....	2,460	1,504	952	25,214	1,341	23,873	Dec...	336	136	200	29,116	1,329	27,787
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1965—Jan...	407	152	254	30,349	1,545	28,804
							Feb...	313	159	154	30,749	1,605	29,144

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

short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1960	1961	1962	1963	1964	1963			1964			
						II	III	IV	I	II	III	IV
Manufacturing												
Total (177 corps.):												
Sales.....	123,911	123,669	136,545	147,384	157,613	37,922	35,381	39,173	38,326	40,784	43,697	40,807
Profits before taxes.....	13,543	13,268	15,330	17,388	18,835	4,759	3,730	4,887	4,781	5,333	4,077	4,645
Profits after taxes.....	7,161	7,167	8,215	9,135	10,527	2,453	2,007	2,576	2,603	2,898	2,335	2,691
Dividends.....	4,485	4,730	5,048	5,441	5,933	1,320	1,183	1,768	1,285	1,448	1,324	1,876
Nondurable goods industries (78 corps.): ¹												
Sales.....	47,372	49,362	52,245	55,142	59,255	13,869	13,984	14,050	14,220	14,823	14,915	15,297
Profits before taxes.....	5,579	5,602	5,896	6,395	6,911	1,613	1,613	1,658	1,643	1,752	1,740	1,776
Profits after taxes.....	3,215	3,225	3,403	3,659	4,144	897	934	961	992	1,028	1,037	1,088
Dividends.....	1,948	2,031	2,150	2,265	2,404	537	542	649	561	569	584	690
Durable goods industries (99 corps.): ²												
Sales.....	76,540	74,307	84,300	92,243	98,358	24,053	21,395	25,123	24,106	25,961	22,782	25,510
Profits before taxes.....	7,964	7,666	9,434	10,993	11,924	3,145	2,118	3,230	3,138	3,581	2,336	2,868
Profits after taxes.....	3,946	3,942	4,812	5,476	6,383	1,556	1,073	1,615	1,611	1,871	1,299	1,603
Dividends.....	2,536	2,699	2,898	3,176	3,529	783	641	1,119	724	879	740	1,185
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	12,202	12,951	13,457	14,164	15,209	3,581	3,621	3,603	3,598	3,721	3,863	4,027
Profits before taxes.....	1,342	1,440	1,460	1,533	1,589	387	404	404	345	401	420	424
Profits after taxes.....	639	682	698	740	807	184	195	197	173	202	214	219
Dividends.....	372	397	425	448	479	111	111	118	117	119	119	124
Chemicals and allied products (20 corps.):												
Sales.....	12,205	12,606	13,759	14,621	16,075	3,728	3,705	3,740	3,791	4,114	4,067	4,102
Profits before taxes.....	2,005	1,979	2,162	2,337	2,611	616	584	593	636	682	654	638
Profits after taxes.....	1,058	1,034	1,126	1,213	1,411	316	305	310	347	366	349	349
Dividends.....	786	833	868	904	924	202	201	299	207	209	212	296
Petroleum refining (16 corps.):												
Sales.....	13,815	14,483	15,106	15,995	16,583	3,937	4,068	4,032	4,132	4,111	4,123	4,217
Profits before taxes.....	1,267	1,237	1,319	1,495	1,559	343	381	381	400	361	373	425
Profits after taxes.....	1,026	1,025	1,099	1,184	1,310	265	312	303	336	298	318	358
Dividends.....	521	528	566	608	671	149	154	154	158	159	169	185
Primary metals and products (34 corps.):												
Sales.....	20,828	20,234	21,260	22,146	24,114	6,114	5,470	5,439	5,540	6,046	6,042	6,486
Profits before taxes.....	2,214	1,999	1,838	2,183	2,577	711	467	574	560	674	605	738
Profits after taxes.....	1,169	1,067	1,013	1,186	1,485	372	252	332	315	384	349	437
Dividends.....	838	843	820	732	763	181	181	190	186	187	187	204
Machinery (24 corps.):												
Sales.....	16,681	17,446	19,057	21,041	22,635	5,286	5,286	5,547	5,401	5,673	5,584	5,976
Profits before taxes.....	1,509	1,701	1,924	2,368	2,732	587	585	668	673	702	701	655
Profits after taxes.....	768	859	966	1,151	1,398	285	289	319	338	357	373	330
Dividends.....	494	508	531	578	673	143	141	154	157	170	171	175
Automobiles and equipment (14 corps.):												
Sales.....	26,275	23,314	29,156	33,236	35,323	8,755	6,564	9,930	9,275	10,028	7,137	8,883
Profits before taxes.....	3,197	2,786	4,337	5,011	4,997	1,473	677	1,593	1,573	1,775	1,589	1,060
Profits after taxes.....	1,534	1,404	2,143	2,393	2,625	706	333	753	782	900	738	604
Dividends.....	837	973	1,151	1,447	1,630	362	220	648	276	419	276	659
Public Utility												
Railroad:												
Operating revenue.....	9,514	9,189	9,440	9,560	.....	2,474	2,399	2,447	2,362	2,481	2,486	.....
Profits before taxes.....	648	625	729	816	.....	252	197	252	188	245	211	.....
Profits after taxes.....	445	382	572	651	.....	189	156	225	144	196	175	.....
Dividends.....	385	359	367	383	.....	103	66	125	110	101	109	.....
Electric power:												
Operating revenue.....	11,906	12,478	13,489	14,177	14,968	3,371	3,458	3,529	3,961	3,572	3,686	3,749
Profits before taxes.....	3,163	3,349	3,583	3,741	3,947	848	930	862	1,106	893	998	949
Profits after taxes.....	1,793	1,883	2,062	2,185	2,385	498	529	532	660	542	583	600
Dividends.....	1,307	1,374	1,462	1,548	1,672	378	384	394	424	412	426	410
Telephone:												
Operating revenue.....	8,111	8,615	9,196	9,796	10,550	2,440	2,465	2,526	2,543	2,619	2,654	2,734
Profits before taxes.....	2,326	2,478	2,639	2,815	3,069	711	725	707	726	796	773	774
Profits after taxes.....	1,155	1,233	1,327	1,417	1,590	357	368	356	377	408	402	403
Dividends.....	806	867	935	988	1,065	255	252	256	261	262	268	274

¹ Includes 17 cos. in groups not shown separately.² Includes 27 cos. in groups not shown separately.NOTE.—*Manufacturing corps.* Data are obtained primarily from published co. reports.*Railroads.* Interstate Commerce Commission data for Class I line-haul railroads.*Electric power.* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.*Telephone.* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments 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. For description of series see June 1949 BULL., pp. 662-66 (manufacturing); Mar. 1942 BULL., pp. 215-17 (public utilities); and Sept. 1944 BULL., p. 908 (electric power). Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1956.....	44.7	21.2	23.5	12.1	11.3	20.0	1963—I.....	48.9	23.4	25.5	17.2	8.3	31.3
1957.....	43.2	20.9	22.3	12.6	9.7	21.8	II.....	51.1	24.5	26.6	17.7	8.9	31.6
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	III.....	51.3	24.5	26.7	17.9	8.9	32.1
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	IV.....	54.3	26.0	28.3	19.1	9.2	32.4
1961.....	44.2	22.3	21.9	15.2	6.7	26.9	1964—I.....	56.6	25.4	31.2	19.4	11.8	33.0
1962.....	48.2	23.2	25.0	16.5	8.5	30.5	II.....	57.9	26.0	31.9	19.8	12.1	33.4
1963.....	51.3	24.6	26.7	18.0	8.7	31.8	III.....	58.0	26.0	32.0	20.0	12.0	33.8
1964 ^a	57.5	25.8	31.7	19.8	11.9	33.7	IV ^a	57.4	25.7	31.7	20.2	11.6	34.4

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. ¹	Other				U. S. Govt. ¹	Other		
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961.....	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962.....	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963—IV.....	151.2	349.9	44.5	20.6	3.6	159.7	107.3	14.3	198.8	2.5	131.8	16.3	48.2
1964—I.....	154.7	350.6	40.6	21.4	3.3	161.3	108.6	15.5	195.9	2.6	128.9	15.6	48.8
II.....	157.1	356.7	42.5	20.2	3.0	165.6	109.6	15.9	199.6	2.6	131.7	15.2	50.1
III.....	159.4	364.3	43.1	19.1	3.2	171.6	111.2	16.1	204.9	2.7	135.0	16.0	51.2
IV.....	161.1	371.0	45.0	19.1	3.4	173.8	114.3	15.5	209.9	2.7	140.0	17.0	50.2

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1957.....	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965 ²	50.17	10.71	10.83	1.31	1.62	2.57	6.56	16.58	.....	.....
1963—II.....	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
III.....	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
IV.....	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
II.....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III.....	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
IV.....	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I ²	10.85	2.30	2.31	.28	.42	.56	1.25	3.74	.....	48.85
II ²	12.72	2.70	2.73	.34	.42	.78	1.64	4.13	.....	49.65

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			Multifamily and commercial properties ⁴			Mortgage type ⁵	
			U.S. agencies	Individuals and others					Total	Finan. institutions	Other holders	Total	Finan. institutions	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1957.....	156.5	119.7	7.4	29.3	10.4	4.0	6.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	51.6	94.5
1958.....	171.8	131.5	7.8	32.5	11.1	4.2	6.9	160.7	117.7	98.5	19.2	43.0	28.8	14.2	55.2	105.5
1959.....	190.8	145.5	10.0	35.4	12.1	4.5	7.6	178.7	130.9	109.2	21.6	47.9	31.8	16.1	59.2	119.4
1960.....	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962 ^p	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.2	167.2
1963 ^p	280.9	216.9	11.2	52.9	16.8	6.2	10.6	264.2	182.2	156.0	26.2	82.0	54.8	27.2	73.0	191.1
1964 ^p	310.4	240.5														
1963—I ^p	257.1	197.2	11.8	48.1	15.5	5.6	9.9	241.6	169.2	143.3	25.9	72.4	48.3	24.1	70.1	171.5
1963—II ^p	265.1	204.1	11.2	49.9	16.1	5.9	10.2	249.0	173.7	147.9	25.8	75.3	50.3	25.0	70.9	178.1
1963—III ^p	273.1	210.6	11.1	51.4	16.5	6.1	10.5	256.5	178.2	152.2	26.0	78.3	52.3	26.0	71.7	184.8
1963—IV ^p	280.9	216.9	11.2	52.9	16.8	6.2	10.6	264.2	182.2	156.0	26.2	82.0	54.8	27.2	73.0	191.1
1964—I ^p	287.0	221.8	11.2	54.0	17.3	6.4	10.9	269.7	185.2	158.9	26.3	84.5	56.5	28.0	73.8	195.8
1964—II ^p	295.1	228.3	11.2	55.6	18.0	6.7	11.3	277.1	189.6	163.1	26.5	87.5	58.5	29.0	74.5	202.6
1964—III ^p	303.1	234.7	11.3	57.1	18.5	6.9	11.6	284.6	194.0	167.2	26.8	90.6	60.6	30.0	75.6	209.0
1964—IV ^p	310.4	240.5														

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

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

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

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

savings and loan assns.

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
1962—II.....	32,194	22,048	6,195	2,593	13,260	8,219	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
1962—III.....	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
1962—IV.....	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—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
1963—II.....	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50
1963—III.....	38,360	25,855	7,007	2,870	15,978	10,203	2,302	35,191	31,775	10,328	10,335	11,112	3,365	51
1963—IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I.....	40,200	26,894	7,110	2,824	16,960	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
1964—II.....	41,648	27,750	7,158	2,793	17,799	11,340	2,558	38,199	34,407	11,376	10,826	12,205	3,740	52
1964—III ^p	42,948							39,381						

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,378	8,273	7,086	21,011	2,827
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,327	9,277	1,787	683	6,807	1,050	55,179	50,881	11,523	6,415	32,943	4,298
1964—Jan. r.....	758	651	146	63	442	107	50,896	47,076	10,864	6,421	29,791	3,820
Feb.....	705	615	140	54	421	90	51,126	47,271	10,923	6,423	29,925	3,855
Mar.....	800	673	143	53	477	127	51,441	47,523	10,982	6,420	30,121	3,918
Apr.....	808	706	133	58	515	102	51,806	47,824	11,032	6,425	30,367	3,982
May.....	737	652	127	60	465	85	52,117	48,085	11,076	6,433	30,576	4,032
June.....	863	778	152	51	575	85	52,466	48,384	11,116	6,422	30,846	4,082
July.....	861	785	151	56	578	76	52,832	48,709	11,165	6,413	31,131	4,123
Aug.....	805	739	155	56	528	66	53,173	49,014	11,227	6,410	31,377	4,159
Sept.....	875	810	161	57	592	65	53,560	49,367	11,296	6,404	31,667	4,193
Oct.....	904	836	165	60	611	68	53,984	49,756	11,376	6,403	31,977	4,228
Nov.....	857	791	158	60	573	66	54,404	50,151	11,453	6,412	32,286	4,253
Dec.....	1,367	1,254	161	57	1,036	113	55,179	50,881	11,523	6,415	32,943	4,298
1965—Jan.....	915	808	175	67	566	107	55,626	51,307	11,625	6,433	33,249	4,319

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,314	4,896	6,686	89,732
1964							
Feb.....	1,712	474	674	92,260	4,713	6,909	80,638
Mar.....	2,071	621	784	93,167	4,718	6,886	81,563
Apr.....	2,081	579	831	94,076	4,722	6,862	82,492
May.....	2,145	597	881	95,071	4,731	6,828	83,512
June.....	2,394	624	1,054	96,168	4,744	6,797	84,627
July.....	2,363	635	1,037	97,211	4,760	6,777	85,674
Aug.....	2,164	537	1,025	98,159	4,769	6,750	86,640
Sept.....	2,048	498	970	98,995	4,793	6,729	87,473
Oct.....	2,051	531	893	99,832	4,811	6,706	88,315
Nov.....	1,791	462	770	100,519	4,830	6,690	88,999
Dec.....	1,969	522	784	101,314	4,896	6,686	89,732
1965							
Jan. r.....	1,527	370	638	101,844	4,906	6,683	90,255
Feb. p.....	1,540	385	633	102,321	4,926	6,652	90,743

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

² Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total ¹		By type of lender (N.S.A.)			
	S.A. ²	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1961.....		31,157	13,662	1,160	4,997	1,741
1962.....		34,187	15,144	1,212	5,851	1,957
1963.....		36,925	16,716	1,339	6,354	2,061
1963						
Aug.....	3,213	3,525	1,611	123	612	212
Sept.....	3,189	3,177	1,442	116	546	190
Oct.....	3,134	3,534	1,594	125	616	206
Nov.....	3,149	2,880	1,271	103	495	184
Dec.....	3,059	2,987	1,322	110	504	166
1964						
Jan.....	3,081	2,758	1,170	103	483	145
Feb.....	3,029	2,575	1,128	90	465	129
Mar.....	3,034	2,935	1,290	102	540	140
Apr.....	3,008	3,089	1,350	109	567	154
May.....	3,096	3,090	1,349	116	560	176
June.....	3,143	3,388	1,485	126	607	197
July.....	3,173	3,519	1,508	137	618	233
Aug.....		3,277	1,398	130	581	213

¹ Includes amounts for other lenders, not shown separately.

² Three-month moving average, seasonally adjusted by Federal Reserve.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj- ects 1	Prop- erty im- prove- ments 2	Total 3	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1964—Feb.....	534	126	314	48	46	201	81	120
Mar.....	600	126	357	59	58	208	84	124
Apr.....	646	117	367	119	43	206	81	125
May.....	570	105	352	68	46	192	71	121
June.....	711	128	442	67	73	233	76	157
July.....	782	141	476	108	57	251	81	171
Aug.....	740	137	468	68	67	246	78	167
Sept.....	720	138	467	66	49	270	85	185
Oct.....	790	159	491	81	58	271	93	178
Nov.....	688	135	422	81	50	258	91	167
Dec.....	683	135	428	67	54	242	88	153
1965—Jan.....	630	138	405	34	54	225	84	141
Feb.....	517	115	328	40	34	200	72	128

1 Monthly figures do not reflect mortgage amendments included in annual totals.

2 Not ordinarily secured by mortgages.

3 Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.0	32.3	29.7	104.5
1963 ^p	182.2	65.5	35.0	30.5	116.7
1964 ^p	197.9	68.7	38.3	30.4	129.2
1963—I ^p	169.2	62.8	33.0	29.8	106.4
II ^p	173.7	63.5	33.5	30.0	110.2
III ^p	178.2	64.3	34.3	30.0	113.9
IV ^p	182.2	65.5	35.0	30.5	116.7
1964—I ^p	185.2	66.3	35.7	30.6	118.9
II ^p	189.6	66.8	36.3	30.5	122.7
III ^p	194.0	67.9	37.4	30.5	126.2
IV ^p	197.9	68.7	38.3	30.4	129.2

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed			
				Pur- chases	Sales	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1964—Feb.....	4,613	3,011	1,603	24	4	188
Mar.....	4,598	3,016	1,582	27	11	192
Apr.....	4,572	3,015	1,557	38	31	204
May.....	4,565	3,027	1,538	44	21	202
June.....	4,539	3,025	1,514	36	21	199
July.....	4,516	3,033	1,482	41	30	222
Aug.....	4,477	3,008	1,469	44	43	230
Sept.....	4,453	2,998	1,455	34	24	245
Oct.....	4,440	2,997	1,443	36	14	260
Nov.....	4,439	3,011	1,428	40	11	292
Dec.....	4,412	2,996	1,416	40	31	313
1965—Jan.....	4,417	3,009	1,408	40	4	316
Feb.....	4,394	3,005	1,388	48	41	316

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members deposits
			Total	Short- term ¹	Long- term ²	
1945.....	278	213	195	176	19	46
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,563	5,023	5,325	2,846	2,479	1,199
1964—Feb.....	225	424	4,216	2,500	1,716	943
Mar.....	339	387	4,168	2,406	1,763	977
Apr.....	573	296	4,444	2,463	1,982	957
May.....	352	401	4,395	2,438	1,957	990
June.....	703	329	4,769	2,674	2,095	1,153
July.....	584	590	4,763	2,699	2,064	936
Aug.....	369	351	4,781	2,662	2,119	926
Sept.....	382	327	4,837	2,635	2,202	989
Oct.....	401	441	4,797	2,605	2,192	978
Nov.....	379	392	4,784	2,572	2,212	989
Dec.....	791	250	5,325	2,846	2,479	1,199
1965—Jan.....	412	793	4,944	2,590	2,354	1,013
Feb.....	309	402	4,851	2,420	2,431	1,013

1 Secured or unsecured loans maturing in 1 year or less.

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

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1957.....	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958.....	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959.....	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964.....	76,810	59,397	24,521	15,303	3,502	16,071	17,413	6,473	6,300	4,640
1964—Feb.....	68,786	53,552	22,271	13,467	3,335	14,479	15,234	5,958	4,805	4,471
Mar.....	68,913	53,795	22,471	13,451	3,321	14,552	15,118	6,002	4,634	4,482
Apr.....	69,816	54,382	22,830	13,476	3,328	14,748	15,434	6,048	4,833	4,553
May.....	70,945	55,120	23,255	13,599	3,364	14,902	15,825	6,206	5,099	4,520
June.....	71,907	55,914	23,702	13,730	3,395	15,087	15,993	6,233	5,238	4,522
July.....	72,456	56,496	24,024	13,813	3,426	15,233	15,960	6,218	5,240	4,502
Aug.....	73,069	57,055	24,251	13,923	3,466	15,415	16,014	6,299	5,231	4,484
Sept.....	73,495	57,446	24,295	14,046	3,493	15,612	16,049	6,354	5,223	4,472
Oct.....	73,928	57,826	24,423	14,222	3,509	15,672	16,102	6,333	5,352	4,417
Nov.....	74,371	58,085	24,367	14,431	3,516	15,771	16,286	6,412	5,394	4,480
Dec.....	76,810	59,397	24,521	15,303	3,502	16,071	17,413	6,473	6,300	4,640
1965—Jan.....	76,145	59,342	24,574	15,204	3,473	16,091	16,803	6,412	5,724	4,667
Feb.....	75,741	59,363	24,743	14,984	3,446	16,190	16,378	6,442	5,154	4,782

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

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

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

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1957.....	33,867	29,200	12,843	9,609	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958.....	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959.....	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	59,397	51,990	23,943	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1964—Feb.....	53,552	47,454	21,799	13,788	5,607	4,595	1,665	6,098	2,949	1,047	278	330	1,494
Mar.....	53,795	47,653	21,919	13,802	5,668	4,597	1,667	6,142	3,044	1,022	273	334	1,469
Apr.....	54,382	48,191	22,224	13,893	5,776	4,628	1,670	6,191	3,106	1,013	272	340	1,460
May.....	55,120	48,824	22,559	14,027	5,889	4,657	1,692	6,296	3,182	1,020	271	348	1,475
June.....	55,914	49,543	22,907	14,228	6,014	4,701	1,693	6,371	3,231	1,028	271	355	1,486
July.....	56,496	50,082	23,176	14,359	6,109	4,748	1,690	6,414	3,267	1,037	273	360	1,477
Aug.....	57,055	50,583	23,389	14,475	6,204	4,797	1,718	6,472	3,332	1,044	273	363	1,460
Sept.....	57,446	50,937	23,527	14,553	6,283	4,845	1,729	6,509	3,371	1,048	275	365	1,450
Oct.....	57,826	51,220	23,663	14,625	6,334	4,870	1,728	6,606	3,444	1,062	276	367	1,457
Nov.....	58,085	51,341	23,680	14,622	6,378	4,919	1,742	6,744	3,541	1,088	279	367	1,469
Dec.....	59,397	51,990	23,943	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965—Jan.....	59,342	52,159	24,091	14,797	6,429	5,078	1,764	7,183	3,791	1,128	285	373	1,606
Feb.....	59,363	52,352	24,246	14,782	6,465	5,101	1,758	7,011	3,713	1,101	282	377	1,538

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

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1964.....	23,943	8,300	4,451	3,380	2,427	5,385
1964—Feb.....	21,799	7,275	4,052	3,226	2,316	4,930
Mar.....	21,919	7,364	4,102	3,195	2,303	4,955
Apr.....	22,224	7,501	4,172	3,185	2,308	5,058
May.....	22,559	7,673	4,255	3,192	2,331	5,108
June.....	22,907	7,854	4,323	3,205	2,355	5,170
July.....	23,176	7,979	4,371	3,234	2,380	5,212
Aug.....	23,389	8,090	4,389	3,244	2,405	5,261
Sept.....	23,527	8,143	4,390	3,255	2,422	5,317
Oct.....	23,663	8,233	4,396	3,273	2,437	5,324
Nov.....	23,680	8,242	4,393	3,281	2,438	5,326
Dec.....	23,943	8,300	4,451	3,380	2,427	5,385
1965—Jan.....	24,091	8,325	4,503	3,455	2,400	5,408
Feb.....	24,246	8,405	4,568	3,457	2,378	5,438

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1964—Feb.....	11,867	2,387	838	865	7,777
Mar.....	11,932	2,406	845	866	7,815
Apr.....	12,074	2,446	860	869	7,899
May.....	12,238	2,490	876	884	7,988
June.....	12,408	2,537	894	890	8,087
July.....	12,547	2,573	911	897	8,166
Aug.....	12,719	2,610	927	912	8,270
Sept.....	12,857	2,633	941	923	8,360
Oct.....	12,932	2,654	956	926	8,396
Nov.....	13,039	2,667	969	934	8,469
Dec.....	13,285	2,699	997	933	8,656
1965—Jan.....	13,271	2,689	996	933	8,653
Feb.....	13,324	2,700	1,006	929	8,689

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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1964—Feb.....	13,788	8,227	3,635	154	1,772
Mar.....	13,802	8,265	3,603	152	1,782
Apr.....	13,893	8,371	3,580	151	1,791
May.....	14,027	8,489	3,583	149	1,806
June.....	14,228	8,633	3,615	150	1,830
July.....	14,359	8,741	3,614	149	1,855
Aug.....	14,475	8,799	3,643	149	1,884
Sept.....	14,553	8,764	3,706	148	1,935
Oct.....	14,625	8,773	3,754	146	1,952
Nov.....	14,622	8,698	3,804	144	1,976
Dec.....	14,762	8,701	3,889	142	2,030
1965—Jan.....	14,797	8,684	3,943	140	2,030
Feb.....	14,782	8,693	3,887	139	2,063

See 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-mercial banks	Other finan-cial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,145	5,047	912	895	4,456	520	4,315
1964.....	17,413	5,469	1,004	909	4,756	635	4,640
1964—Feb.....	15,234	5,036	922	655	3,590	560	4,471
Mar.....	15,118	5,076	926	614	3,485	535	4,482
Apr.....	15,434	5,152	896	610	3,667	556	4,553
May.....	15,825	5,230	976	626	3,910	563	4,520
June.....	15,993	5,313	920	610	4,028	600	4,522
July.....	15,960	5,329	889	576	4,008	656	4,502
Aug.....	16,014	5,335	964	588	3,960	683	4,484
Sept.....	16,049	5,361	993	624	3,928	671	4,472
Oct.....	16,102	5,361	972	660	4,055	637	4,417
Nov.....	16,286	5,377	1,035	703	4,065	626	4,480
Dec.....	17,413	5,469	1,004	909	4,756	635	4,640
1965—Jan.....	16,803	5,409	1,003	793	4,280	651	4,667
Feb.....	16,378	5,436	1,006	660	3,857	637	4,782

¹ Includes mail-order houses.² Service station and misc. credit-card accounts and home-heating oil accounts.

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extension										
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		60,822		22,013		17,007		2,178		19,624
1964.....		66,070		23,565		19,162		2,182		21,161
1964—Feb.....	5,421	4,552	1,953	1,686	1,578	1,212	186	142	1,704	1,512
Mar.....	5,480	5,322	1,942	1,983	1,665	1,488	179	163	1,694	1,688
Apr.....	5,371	5,578	1,961	2,127	1,544	1,495	174	178	1,692	1,778
May.....	5,552	5,584	2,023	2,137	1,589	1,547	187	205	1,753	1,695
June.....	5,399	5,949	1,962	2,245	1,537	1,632	183	208	1,717	1,864
July.....	5,541	5,747	1,996	2,166	1,546	1,543	189	208	1,810	1,830
Aug.....	5,529	5,519	2,017	1,984	1,570	1,540	186	210	1,756	1,785
Sept.....	5,617	5,393	2,024	1,830	1,588	1,592	186	200	1,819	1,771
Oct.....	5,507	5,552	1,924	1,999	1,582	1,657	180	191	1,821	1,705
Nov.....	5,456	5,323	1,858	1,727	1,631	1,672	175	175	1,792	1,749
Dec.....	5,816	6,767	2,043	1,992	1,719	2,404	180	161	1,874	2,210
1965—Jan.....	5,883	5,023	2,120	1,836	1,729	1,440	181	134	1,853	1,613
Feb.....	6,022	5,007	2,228	1,915	1,760	1,338	175	132	1,859	1,622
Repayments										
1957.....		39,868		15,545		11,569		1,477		11,276
1958.....		40,344		15,415		11,563		1,626		11,741
1959.....		42,603		15,579		12,402		1,765		12,857
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
1963.....		55,111		19,354		15,846		2,035		17,876
1964.....		60,418		21,243		17,625		2,069		19,481
1964—Feb.....	4,842	4,597	1,716	1,604	1,395	1,383	171	161	1,560	1,449
Mar.....	4,956	5,079	1,735	1,783	1,468	1,504	174	177	1,579	1,615
Apr.....	4,959	4,991	1,759	1,768	1,453	1,470	172	171	1,575	1,582
May.....	5,059	4,846	1,776	1,712	1,483	1,424	175	169	1,625	1,541
June.....	5,029	5,155	1,768	1,798	1,486	1,501	170	177	1,605	1,679
July.....	5,058	5,165	1,781	1,844	1,448	1,460	171	177	1,658	1,684
Aug.....	5,094	4,960	1,789	1,757	1,496	1,430	172	170	1,637	1,603
Sept.....	5,104	5,002	1,802	1,786	1,491	1,469	172	173	1,639	1,574
Oct.....	5,097	5,172	1,788	1,871	1,456	1,481	172	175	1,686	1,645
Nov.....	5,155	5,064	1,818	1,783	1,509	1,463	174	168	1,654	1,650
Dec.....	5,256	5,455	1,864	1,838	1,505	1,532	177	175	1,710	1,910
1965—Jan.....	5,213	5,078	1,830	1,783	1,526	1,539	171	163	1,686	1,593
Feb.....	5,381	4,986	1,897	1,746	1,632	1,558	172	159	1,680	1,523
Net change of credit outstanding²										
1957.....		2,148		920		238		197		793
1958.....		-225		-1,189		184		245		534
1959.....		5,601		2,268		1,602		463		1,269
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		5,711		2,639		1,161		143		1,748
1964.....		5,652		2,322		1,537		113		1,680
1964—Feb.....	579	-45	237	82	183	-171	15	-19	144	63
Mar.....	524	243	207	200	197	-16	5	-14	115	73
Apr.....	412	587	202	359	91	25	2	7	117	196
May.....	493	738	247	425	106	123	12	36	128	154
June.....	370	794	194	447	51	131	13	31	112	185
July.....	483	582	215	322	98	83	18	31	152	146
Aug.....	435	559	228	227	74	110	14	40	119	182
Sept.....	513	391	222	44	97	123	14	27	180	197
Oct.....	410	380	136	128	126	176	13	16	135	60
Nov.....	301	259	40	-56	122	209	1	7	138	99
Dec.....	560	1,312	179	154	214	872	3	-14	164	300
1965—Jan.....	670	-55	290	53	203	-99	10	-29	167	20
Feb.....	641	21	331	169	128	-220	3	-27	179	99

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

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

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

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

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. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1957.....		42,016		15,355		10,250		9,915		6,495
1958.....		40,119		14,860		9,043		9,654		6,563
1959.....		48,052		17,976		11,196		10,940		7,940
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		60,822		22,871		12,664		14,894		10,393
1964.....		66,070		24,515		14,020		16,251		11,284
1964—Feb.....	5,421	4,552	2,043	1,786	1,187	980	1,283	1,122	908	664
Mar.....	5,480	5,322	2,006	2,011	1,209	1,166	1,292	1,290	973	855
Apr.....	5,371	5,578	1,981	2,158	1,160	1,201	1,309	1,347	921	872
May.....	5,552	5,584	2,075	2,144	1,196	1,194	1,350	1,338	931	908
June.....	5,399	5,949	2,004	2,247	1,174	1,324	1,321	1,453	900	925
July.....	5,541	5,747	2,065	2,199	1,158	1,242	1,397	1,426	921	880
Aug.....	5,529	5,519	2,084	2,063	1,157	1,172	1,355	1,382	933	902
Sept.....	5,617	5,393	2,104	1,989	1,191	1,142	1,405	1,348	917	914
Oct.....	5,507	5,552	2,030	2,044	1,156	1,192	1,402	1,319	919	997
Nov.....	5,456	5,323	2,036	1,873	1,114	1,070	1,370	1,365	936	1,015
Dec.....	5,816	6,767	2,186	2,176	1,191	1,317	1,443	1,704	996	1,570
1965—Jan.....	5,883	5,023	2,224	2,020	1,175	1,027	1,459	1,219	1,025	757
Feb.....	6,022	5,007	2,262	1,974	1,281	1,060	1,427	1,217	1,052	756
Repayments										
1957.....		39,868		14,360		9,759		9,250		6,499
1958.....		40,344		14,647		9,842		9,365		6,490
1959.....		42,603		15,560		9,742		10,020		7,281
1960.....		45,972		16,832		10,442		11,022		7,676
1961.....		47,700		18,294		10,943		11,715		6,749
1962.....		50,620		18,468		11,434		12,593		8,125
1963.....		55,111		20,266		12,211		13,618		9,016
1964.....		60,418		22,268		13,161		14,825		10,164
1964—Feb.....	4,842	4,597	1,793	1,703	1,094	1,032	1,173	1,085	782	777
Mar.....	4,956	5,079	1,843	1,891	1,084	1,152	1,201	1,225	828	811
Apr.....	4,959	4,991	1,833	1,853	1,097	1,110	1,197	1,205	832	823
May.....	5,059	4,846	1,876	1,809	1,114	1,060	1,234	1,174	835	803
June.....	5,029	5,155	1,845	1,899	1,102	1,123	1,223	1,283	859	850
July.....	5,058	5,165	1,857	1,930	1,097	1,111	1,267	1,287	837	837
Aug.....	5,094	4,960	1,889	1,850	1,087	1,056	1,237	1,210	881	844
Sept.....	5,104	5,002	1,860	1,851	1,118	1,097	1,266	1,210	860	844
Oct.....	5,097	5,172	1,868	1,908	1,071	1,120	1,284	1,244	874	900
Nov.....	5,155	5,064	1,916	1,856	1,103	1,073	1,255	1,258	881	877
Dec.....	5,256	5,455	1,944	1,913	1,129	1,177	1,303	1,458	880	907
1965—Jan.....	5,213	5,078	1,921	1,872	1,059	992	1,299	1,233	934	981
Feb.....	5,381	4,986	1,956	1,819	1,157	1,075	1,286	1,164	982	928
Net change in credit outstanding ²										
1957.....		2,148		1,066		491		665		-75
1958.....		-225		-63		-765		289		315
1959.....		5,601		2,447		1,475		986		693
1960.....		3,588		1,446		1,152		1,051		-61
1961.....		696		335		-199		578		-20
1962.....		4,506		1,997		921		932		656
1963.....		5,711		2,605		1,329		1,276		501
1964.....		5,652		2,333		1,239		1,426		654
1964—Feb.....	579	-45	336	169	93	-52	110	37	40	-199
Mar.....	524	243	163	120	125	14	91	65	145	44
Apr.....	412	587	148	305	63	91	112	142	89	49
May.....	493	738	199	335	82	134	116	164	96	105
June.....	370	794	159	348	72	201	98	170	41	75
July.....	483	582	208	269	61	131	130	139	84	43
Aug.....	435	559	195	213	70	116	118	172	52	58
Sept.....	513	391	244	138	106	78	139	138	24	37
Oct.....	410	380	162	136	85	72	118	107	45	97
Nov.....	301	259	120	17	11	-3	115	107	55	138
Dec.....	560	1,312	242	263	62	140	140	246	116	663
1965—Jan.....	670	-55	303	148	116	35	160	-14	91	-224
Feb.....	641	21	306	155	124	-15	141	53	70	-172

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

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

See also NOTE to previous table.

MARKET GROUPING
(1957-59= 100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964												1965	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. *	Jan. *	Feb.	
Total index.....	100.00	132.0	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	135.0	137.7	138.2	138.9	
Final products, total.....	47.35	131.5	128.1	128.7	130.6	131.1	131.7	132.3	133.3	132.5	130.3	134.6	137.4	137.7	137.8	
Consumer goods.....	32.31	131.3	128.8	128.8	130.8	131.0	131.5	132.1	133.1	132.0	129.2	133.6	137.0	137.5	137.2	
Equipment, including defense.....	15.04	132.0	127.1	128.8	130.7	131.3	132.0	132.7	133.6	133.7	132.6	136.8	138.3	138.1	139.1	
Materials.....	52.65	132.5	128.1	129.3	130.6	131.3	131.8	133.6	134.7	135.6	132.2	135.7	137.7	138.9	140.0	
Consumer goods																
Automotive products.....	3.21	145.1	145.5	144.3	149.3	151.4	151.7	152.6	155.8	144.7	105.9	143.0	166.2	165.7	163.5	
Autos.....	1.82	150.6	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145.1	183.0	182.8	178.9	
Auto parts and allied products.....	1.39	138.0	131.1	133.4	135.2	139.6	138.4	139.3	143.8	143.0	136.1	140.2	144.0	143.1	143.2	
Home goods and apparel.....	10.00	131.2	128.3	126.8	128.9	129.5	130.0	131.2	131.9	131.9	133.8	136.3	137.6	139.3	139.8	
Home goods.....	4.59	139.9	137.3	136.4	137.7	136.9	137.8	139.7	140.1	139.8	142.4	146.7	148.0	150.8	152.1	
Appliances, TV, and radios.....	1.81	134.2	131.3	128.7	130.7	129.7	131.0	131.1	133.3	136.8	139.0	143.2	143.1	145.1	146.6	
Appliances.....	1.33	139.7	135.3	132.9	134.7	139.4	136.9	136.6	140.0	143.9	146.1	149.6	145.9	149.5	150.7	
TV and home radios.....	.47	118.8	120.3	116.9	119.5	102.4	114.3	115.5	114.5	116.7	119.1	125.1	135.5	132.9	134.8	
Furniture and rugs.....	1.26	142.4	138.1	139.0	139.7	141.0	141.9	144.7	144.2	141.0	145.5	148.3	149.7	150.5	153.3	
Miscellaneous home goods.....	1.52	144.7	143.7	143.5	144.2	142.1	142.4	145.9	144.8	142.3	143.7	149.7	152.3	157.8	157.7	
Apparel, knit goods, and shoes.....	5.41	123.8	120.7	118.7	121.5	123.2	123.4	124.0	124.9	125.3	126.6	127.5	128.8	129.5	.....	
Consumer staples.....	19.10	128.9	126.2	126.3	128.8	128.3	128.9	129.1	130.0	129.9	130.7	130.5	131.8	131.8	131.5	
Processed foods.....	8.43	119.9	120.2	118.4	120.8	120.2	119.4	118.4	118.7	118.7	120.0	122.0	122.5	122.3	121.3	
Beverages and tobacco.....	2.43	122.4	118.5	121.9	125.2	122.6	119.4	126.4	125.5	123.3	123.3	123.1	126.4	125.3	.....	
Drugs, soap, and toiletries.....	2.97	146.9	140.1	140.1	142.8	144.5	150.5	146.7	149.1	152.6	151.9	149.7	151.8	154.2	153.5	
Newspapers, magazines, and books.....	1.47	123.7	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3	121.8	122.8	124.3	125.8	125.9	
Consumer fuel and lighting.....	3.67	141.2	134.7	136.2	138.5	138.7	140.6	142.8	145.7	144.4	145.8	148.2	143.2	141.8	.....	
Fuel oil and gasoline.....	1.20	119.6	116.8	117.6	120.9	120.4	121.8	121.4	118.8	120.4	122.2	119.9	120.1	118.0	120.3	
Residential utilities.....	2.46	151.7	143.4	145.3	147.1	47.6	149.8	153.2	158.8	156.1	157.4	153.4	154.5	153.4	.....	
Electricity.....	1.72	159.3	149.2	151.9	154.5	155.2	157.6	162.2	169.8	165.6	166.8	161.1	162.7	160.9	.....	
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Equipment																
Business equipment.....	11.63	139.0	131.9	134.2	136.5	138.0	139.0	140.0	141.6	141.8	140.7	146.2	148.4	147.6	148.6	
Industrial equipment.....	6.85	136.9	127.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4	140.4	144.5	145.9	144.8	146.9	
Commercial equipment.....	2.42	145.3	140.4	141.0	143.1	141.9	143.7	145.7	145.5	147.6	149.3	151.0	152.4	152.5	156.3	
Freight and passenger equipment.....	1.76	141.0	137.8	135.8	140.8	143.9	141.3	141.9	144.9	141.0	128.6	149.1	155.2	154.0	150.8	
Farm equipment.....	.61	132.4	126.0	127.6	126.6	130.7	129.1	127.9	139.9	136.0	145.1	138.0	140.5	.....	.....	
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Materials																
Durable goods materials.....	26.73	131.0	125.8	127.3	129.0	129.8	130.8	132.7	134.1	135.6	128.1	134.5	136.2	138.1	138.4	
Consumer durable.....	3.43	145.4	144.3	141.9	144.1	143.8	148.1	150.2	167.0	153.1	113.2	146.7	155.6	159.6	163.4	
Equipment.....	7.84	134.2	129.6	130.4	131.6	132.9	133.3	133.8	135.7	137.1	137.2	138.9	141.3	142.6	143.4	
Construction.....	9.17	124.4	123.2	123.4	123.8	123.5	122.8	125.7	125.8	125.8	123.8	126.6	127.3	128.5	130.4	
Metal materials n.e.c.....	6.29	128.7	123.4	125.2	126.9	127.5	127.3	130.2	130.6	128.4	130.9	134.5	139.3	141.9	140.0	
Nondurable materials.....	25.92	134.0	130.6	130.8	132.3	132.8	132.9	134.6	135.2	135.7	136.3	137.0	139.3	139.7	141.5	
Business supplies.....	9.11	127.1	125.2	124.9	126.1	126.5	124.9	126.9	127.1	125.9	128.7	128.9	132.6	132.6	137.1	
Containers.....	3.03	127.7	125.5	123.6	127.0	128.2	123.8	125.0	125.6	125.4	131.6	132.1	135.1	131.9	142.0	
General business supplies.....	6.07	126.9	125.1	125.6	125.7	125.7	125.4	127.9	127.8	126.2	127.3	127.3	131.4	132.9	134.6	
Nondurable materials n.e.c.....	7.40	157.5	152.2	152.4	154.6	153.9	155.7	158.7	160.2	163.0	161.4	163.5	165.6	167.5	168.6	
Business fuel and power.....	9.41	122.3	118.7	118.7	120.7	122.2	122.7	123.0	123.4	123.7	123.9	123.9	125.1	124.8	124.6	
Mineral fuels.....	6.07	111.7	109.3	108.9	110.3	112.1	112.2	112.4	112.7	113.0	113.3	112.8	113.0	112.4	111.7	
Nonresidential utilities.....	2.86	149.4	143.5	144.5	147.9	148.9	149.7	149.8	150.9	150.6	150.6	151.4	154.9	155.1	.....	
Electricity.....	2.32	149.4	144.6	145.6	149.0	150.1	150.6	150.5	151.5	151.0	150.4	150.5	154.6	154.7	.....	
General industrial.....	1.03	142.7	135.6	136.9	140.5	142.0	143.5	143.9	145.1	147.1	144.1	147.4	149.7	148.7	.....	
Commercial and other.....	1.21	159.4	155.6	156.4	159.9	160.7	160.4	160.9	161.9	159.2	160.6	158.1	164.2	165.3	.....	
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Supplementary groups of consumer goods																
Automotive and home goods.....	7.80	142.1	140.7	139.7	142.4	142.9	143.5	145.0	146.6	141.8	127.3	145.2	155.5	156.9	156.8	
Apparel and staples.....	24.51	127.8	125.0	124.6	127.2	127.2	127.7	128.0	128.9	128.9	129.8	129.9	131.2	131.3	.....	

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964												1965	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. †	Jan. †	Feb.	
Total index.....	100.00	132.0	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	135.0	137.7	138.2	138.9	
Manufacturing, total.....	86.45	132.9	129.1	129.9	131.4	132.2	132.4	133.9	134.5	134.9	131.7	136.0	139.1	139.8	140.5	
Durable.....	48.07	133.2	128.9	130.0	131.6	132.6	133.2	135.0	135.7	135.2	129.4	136.7	140.6	141.9	142.3	
Nondurable.....	38.38	132.4	129.4	129.8	131.1	131.7	131.5	132.5	133.1	134.4	134.5	135.2	137.3	137.1	138.3	
Mining.....	8.23	110.9	108.9	108.8	109.9	111.3	111.4	110.9	111.9	111.9	112.0	112.7	112.3	112.1	112.4	
Utilities.....	5.32	150.5	143.4	144.8	147.5	148.3	149.7	151.4	154.5	153.2	153.8	152.3	154.7	154.3	155.0	
Durable manufactures																
Primary and fabricated metals.....	12.32	130.1	122.6	124.6	126.3	128.5	128.1	132.1	133.7	133.5	131.3	135.6	138.7	140.1	140.3	
Primary metals.....	6.95	128.2	117.6	120.9	123.8	127.1	126.1	131.2	132.8	132.8	131.8	134.6	137.9	139.6	136.5	
Iron and steel.....	5.45	125.6	114.5	118.1	123.7	127.8	125.2	130.4	32.2	129.1	130.3	133.4	135.7	137.1	137.7	
Nonferrous metals and products.....	1.50	137.6	139.9	142.6	138.5	135.0	132.8	135.9	133.0	138.5	133.9	140.3	150.9	147.9	144.7	
Fabricated metal products.....	5.37	132.6	129.0	129.3	129.5	130.3	130.6	133.3	134.8	134.3	130.7	136.9	139.7	140.7	145.1	
Structural metal parts.....	2.86	130.3	126.0	127.8	129.2	128.1	129.6	131.2	131.0	131.7	128.6	135.8	137.2	137.0	141.0	
Machinery and related products.....	27.98	136.1	132.3	133.2	135.2	135.9	137.1	138.0	138.7	137.8	128.7	139.0	144.2	145.2	145.4	
Machinery.....	14.80	141.0	133.6	135.9	137.5	138.5	140.1	141.9	142.8	144.1	144.7	147.4	149.3	150.3	151.5	
Nonelectrical machinery.....	8.43	141.8	132.9	136.7	138.1	139.6	141.9	143.6	144.1	145.0	145.4	148.2	149.9	151.1	151.2	
Electrical machinery.....	6.37	140.0	134.5	134.9	136.8	137.0	137.7	139.7	141.1	142.9	143.8	146.3	148.5	149.2	151.9	
Transportation equipment.....	10.19	130.7	131.1	130.1	133.0	134.1	134.9	134.3	135.3	130.9	103.3	129.2	140.3	141.4	139.9	
Motor vehicles and parts.....	4.68	150.1	153.0	151.1	156.2	157.4	158.3	158.6	160.9	150.1	96.2	143.9	167.4	169.1	167.6	
Aircraft and other equipment.....	5.26	112.4	110.8	110.6	112.0	112.8	113.4	111.7	111.5	112.7	110.8	114.5	115.0	115.5	114.5	
Instruments and related products.....	1.71	136.4	133.6	134.2	134.7	134.6	134.8	136.4	137.4	138.6	137.6	140.2	142.0	142.7	145.1	
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Clay, glass, and lumber.....	4.72	121.1	121.6	121.9	121.6	120.9	120.1	122.6	121.4	120.7	121.0	120.9	121.1	125.0	125.1	
Clay, glass, and stone products.....	2.99	126.0	124.1	125.3	125.2	124.3	126.6	126.4	125.6	127.0	126.9	127.7	130.2	132.6	131.6	
Lumber and products.....	1.73	112.7	117.3	116.1	115.4	114.9	109.0	116.1	114.1	109.7	110.8	109.2	105.5	111.9	113.9	
Furniture and miscellaneous.....	3.05	138.4	133.9	134.7	135.6	136.2	138.0	138.5	139.0	138.4	141.7	143.4	145.4	145.2	147.7	
Furniture and fixtures.....	1.54	143.4	138.1	139.0	139.8	140.5	142.8	143.2	144.4	144.1	147.4	149.3	151.5	150.6	154.3	
Miscellaneous manufactures.....	1.51	133.3	129.7	130.4	131.4	131.9	133.2	133.8	133.4	132.6	135.9	137.4	139.1	139.6	140.9	
Nondurable manufactures																
Textiles, apparel, and leather.....	7.60	124.8	122.4	121.7	121.6	123.5	122.9	124.9	126.0	126.8	128.4	130.2	131.4	131.8	132.2	
Textile mill products.....	2.90	122.8	119.8	118.9	119.4	119.3	119.2	121.5	123.5	125.8	127.5	129.6	130.9	132.1	132.9	
Apparel products.....	3.59	134.0	131.7	131.8	130.5	132.8	133.8	134.4	135.1	135.8	137.2	139.1	140.6	141.0	.....	
Leather and products.....	1.11	100.7	99.3	96.3	98.4	104.7	97.3	103.5	103.1	100.3	102.4	103.2	103.3	101.7	.....	
Paper and printing.....	8.17	127.5	124.5	125.4	127.5	128.2	126.6	128.0	127.9	128.2	129.2	128.0	131.7	129.7	134.3	
Paper and products.....	3.43	133.4	129.1	130.4	132.9	134.3	130.1	132.8	132.8	135.5	137.0	133.8	140.2	134.0	143.1	
Printing and publishing.....	4.74	123.2	121.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0	123.6	123.9	125.6	126.6	127.9	
Newspapers.....	1.53	117.0	114.5	115.2	117.2	117.1	117.2	120.0	118.3	115.9	116.3	117.5	119.6	120.7	120.9	
Chemicals, petroleum, and rubber.....	11.54	152.2	146.9	147.4	149.5	150.0	152.1	152.3	153.6	156.9	155.4	155.5	158.3	159.0	160.1	
Chemicals and products.....	7.58	159.4	154.5	155.2	157.0	156.7	159.6	158.7	160.8	165.0	162.5	163.0	166.5	167.0	168.2	
Industrial chemicals.....	3.84	178.0	173.3	174.9	176.7	173.7	176.3	177.1	178.7	184.9	179.9	182.6	188.2	186.5	.....	
Petroleum products.....	1.97	121.0	119.1	119.7	120.8	122.0	122.1	124.6	121.2	120.4	122.9	121.6	120.6	119.5	122.8	
Rubber and plastics products.....	1.99	155.7	145.3	145.1	149.4	152.2	153.4	155.2	158.2	162.4	161.0	160.5	164.0	167.6	.....	
Foods, beverages, and tobacco.....	11.07	120.6	119.5	120.2	121.2	120.7	119.5	120.5	120.5	120.0	120.9	122.7	123.7	123.5	122.7	
Foods and beverages.....	10.25	120.6	120.6	120.3	120.6	120.0	119.6	120.0	120.4	120.0	120.7	122.8	123.5	123.6	122.7	
Food manufactures.....	8.64	120.2	119.8	119.7	120.0	120.2	119.5	118.9	119.1	119.1	120.2	122.6	122.9	123.0	121.9	
Beverages.....	1.61	123.2	125.0	123.8	124.1	119.2	120.1	125.8	127.6	124.6	123.3	124.1	126.9	126.9	.....	
Tobacco products.....	.82	120.8	105.6	118.2	127.5	129.2	118.1	127.5	121.4	120.6	123.3	121.0	125.4	122.2	.....	
Mining																
Coal, oil, and gas.....	6.80	109.4	107.4	107.1	108.1	109.9	109.8	110.1	110.7	111.0	110.8	110.1	110.1	109.7	109.9	
Coal.....	1.16	104.3	99.2	94.5	98.7	106.1	105.1	105.0	107.9	105.1	109.2	108.7	107.2	107.7	103.2	
Crude oil and natural gas.....	5.64	110.4	109.1	109.7	110.0	110.7	110.8	111.1	111.3	112.3	111.1	110.4	110.7	110.1	111.3	
Oil and gas extraction.....	4.91	113.4	111.7	112.3	113.0	113.5	113.8	114.2	113.8	114.9	114.3	113.8	114.3	113.6	113.7	
Crude oil.....	4.25	109.8	107.8	109.0	109.6	110.1	110.2	110.3	109.8	111.1	110.8	110.2	110.9	109.8	109.7	
Gas and gas liquids.....	.66	136.5	136.2	133.3	134.8	135.3	137.1	139.0	139.6	139.1	136.8	136.5	.....	.....	.....	
Oil and gas drilling.....	.73	90.1	91.5	92.0	89.8	91.3	90.1	90.5	94.0	94.4	89.2	87.3	86.4	86.9	94.7	
Metal, stone, and earth minerals.....	1.43	118.1	116.4	117.0	118.5	117.9	119.2	114.9	117.7	116.1	118.0	125.3	122.7	123.3	124.4	
Metal mining.....	.61	117.3	118.8	119.8	124.2	119.4	119.2	107.7	112.2	111.3	115.7	127.1	121.8	126.7	124.1	
Stone and earth minerals.....	.82	118.7	114.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6	119.7	123.9	123.4	120.8	124.6	
Utilities																
Electric.....	4.04	153.6	146.5	148.3	151.3	152.3	153.6	155.5	159.3	157.2	157.4	155.0	158.1	157.3	.....	
Gas.....	1.28	140.7	136.9	138.3	138.9	139.7	140.5	141.6	142.4	143.0	.....	.....	.....	.....	.....	

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.

MARKET GROUPINGS
(1957-59=100)

Grouping	1957-59 pro- por- tion	P 1964 aver- age	1964												1965	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.	
Total index.....	100.00	132.0	128.3	129.0	131.7	132.3	133.9	137.6	132.9	136.5	135.0	135.9	135.2	136.5	139.0	
Final products, total.....	47.35	131.5	128.5	128.5	130.7	130.5	133.3	127.5	131.4	136.1	134.9	135.1	134.6	136.2	137.9	
Consumer goods.....	32.31	131.3	128.9	127.7	130.3	130.0	133.2	126.3	131.5	137.1	136.0	134.8	132.6	135.3	137.1	
Equipment, including defense.....	15.04	132.0	127.5	130.1	131.5	131.8	133.5	130.1	131.1	134.0	132.4	135.7	139.0	138.1	139.5	
Materials.....	52.65	132.5	128.1	129.6	132.6	133.9	134.5	127.8	134.2	136.8	135.0	136.6	135.8	136.8	140.1	
Consumer goods																
Automotive products.....	3.21	145.1	154.4	152.1	162.5	160.6	162.7	131.1	89.5	139.1	114.7	153.4	169.5	175.5	173.6	
Autos.....	1.82	150.6	172.2	167.8	182.4	176.3	180.3	130.1	46.2	132.9	95.4	165.4	192.2	201.1	196.8	
Auto parts and allied products.....	1.39	138.0	130.9	131.4	136.4	139.8	139.4	132.4	146.7	147.2	140.2	137.6	139.7	141.7	143.1	
Home goods and apparel.....	10.00	131.2	132.9	129.8	130.5	129.5	131.2	120.0	134.2	135.1	141.6	138.3	129.2	133.5	142.5	
Home goods.....	4.59	139.9	137.4	138.6	138.3	135.6	140.5	126.8	136.4	147.4	150.2	151.8	145.7	142.9	151.2	
Appliances, TV, and radios.....	1.81	134.2	138.7	137.8	135.9	130.0	136.8	110.4	120.2	144.1	145.8	148.9	135.2	136.9	152.1	
Appliances.....	1.33	139.7	144.6	147.5	144.9	141.6	145.3	118.8	122.0	147.3	143.2	150.8	141.1	142.7	157.5	
TV and home radios.....	.47	118.8	122.2	110.2	110.5	97.4	112.9	86.6	115.1	134.8	153.1	143.5	118.4	120.9	137.0	
Furniture and rugs.....	1.26	142.4	135.8	137.3	137.2	135.6	140.2	137.0	146.1	147.1	152.3	152.3	154.5	147.2	150.7	
Miscellaneous home goods.....	1.52	144.7	137.2	140.6	142.0	142.1	145.2	137.9	147.7	151.6	153.8	154.9	150.8	146.4	150.6	
Apparel, knit goods, and shoes.....	5.41	123.8	129.1	122.3	123.9	124.4	123.4	114.1	132.4	124.7	134.2	126.9	115.3	125.6	.....	
Consumer staples.....	19.10	128.9	122.5	122.6	124.8	125.0	129.2	128.8	137.2	137.9	136.7	129.8	128.1	129.4	128.2	
Processed foods.....	8.43	119.9	111.1	109.8	112.7	114.1	116.9	117.8	129.4	135.2	134.3	125.1	118.7	115.6	112.1	
Beverages and tobacco.....	2.43	122.4	107.4	117.6	127.6	131.0	136.5	132.0	136.1	124.9	129.5	116.3	108.9	110.2	.....	
Drugs, soap, and toiletries.....	2.97	146.9	139.7	139.4	142.8	144.6	153.8	140.8	152.4	154.1	154.9	150.1	148.8	153.0	153.0	
Newspapers, magazines, and books.....	1.47	123.7	122.8	124.8	125.7	123.7	124.5	121.6	124.8	124.7	123.5	122.8	124.8	124.5	125.0	
Consumer fuel and lighting.....	3.67	141.2	144.0	140.2	135.0	130.5	134.2	145.0	148.4	144.7	137.0	135.4	146.8	155.9	.....	
Fuel oil and gasoline.....	1.20	119.6	119.9	116.4	114.7	116.3	120.3	123.5	122.3	120.4	119.0	119.2	122.9	123.0	123.3	
Residential utilities.....	2.46	151.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Electricity.....	1.72	159.3	166.8	161.3	151.4	140.5	145.0	165.4	173.2	166.4	150.1	146.6	168.4	187.6	.....	
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Equipment																
Business equipment.....	11.63	139.0	132.4	135.9	137.8	138.8	141.2	137.1	138.7	142.2	140.1	144.1	148.3	147.1	149.1	
Industrial equipment.....	6.85	136.9	127.3	132.0	133.9	135.8	138.8	137.1	139.2	141.7	139.6	142.5	146.8	145.1	146.2	
Commercial equipment.....	2.42	145.3	139.4	139.7	140.4	140.2	144.1	142.8	145.8	149.8	151.8	152.8	155.0	152.7	155.2	
Freight and passenger equipment.....	1.76	141.0	139.2	141.9	146.4	148.2	147.0	136.2	136.2	139.0	128.6	146.1	149.8	149.4	152.3	
Farm equipment.....	.61	132.4	142.0	147.3	147.3	140.5	139.9	115.8	111.9	125.9	133.5	122.1	134.4	.....	.....	
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Materials																
Durable goods materials.....	26.73	131.0	125.3	127.4	131.2	133.9	134.9	127.7	132.6	136.3	131.3	135.4	135.0	135.7	138.2	
Consumer durable.....	3.43	145.4	146.5	146.2	148.4	149.5	149.6	135.2	140.3	153.1	116.0	151.1	163.4	165.2	165.9	
Equipment.....	7.84	134.2	130.8	131.8	133.0	133.8	134.6	129.7	131.6	135.7	136.8	139.0	143.4	143.9	144.7	
Construction.....	9.17	124.4	113.3	116.0	122.6	127.8	132.0	129.5	134.5	133.3	130.6	126.3	118.4	116.0	120.0	
Metal materials n.e.c.....	6.29	128.7	124.5	128.2	132.0	134.5	131.4	118.5	126.8	132.3	134.0	135.6	133.2	138.2	141.3	
Nondurable materials.....	25.92	134.0	131.0	131.8	134.0	133.9	134.1	127.8	135.9	137.3	138.9	138.0	136.6	138.0	142.1	
Business supplies.....	9.11	127.1	123.1	124.9	129.5	128.6	126.9	120.2	129.2	130.3	134.3	130.1	127.2	127.4	134.8	
Containers.....	3.03	127.7	123.0	123.6	130.8	129.5	130.0	125.0	138.2	133.6	138.2	124.8	117.5	124.0	139.2	
General business supplies.....	6.07	126.9	123.2	125.6	128.8	128.2	125.4	117.7	124.6	128.7	132.4	132.8	132.1	129.2	132.6	
Nondurable materials n.e.c.....	7.40	157.5	155.2	156.2	157.7	157.7	158.0	147.3	157.8	161.4	162.2	165.1	162.3	166.7	172.0	
Business fuel and power.....	9.41	122.3	119.6	119.3	119.8	120.4	122.2	119.8	125.2	125.0	124.9	124.2	125.5	125.6	125.6	
Mineral fuels.....	6.07	111.7	112.6	111.4	111.6	111.0	111.0	104.6	111.3	111.8	114.1	114.2	114.7	114.4	115.1	
Nonresidential utilities.....	2.86	149.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Electricity.....	2.32	149.4	138.9	141.3	141.9	146.0	152.5	158.9	162.9	159.9	152.6	147.7	151.4	152.3	.....	
General industrial.....	1.03	142.7	132.1	136.9	138.7	142.7	144.8	143.9	148.0	149.3	147.3	147.4	148.2	148.0	.....	
Commercial and other.....	1.21	159.4	147.8	148.0	147.9	152.2	163.0	177.0	181.2	174.3	162.2	152.7	159.3	161.2	.....	
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Supplementary groups of consumer goods																
Automotive and home goods.....	7.80	142.1	144.4	144.1	148.3	145.9	149.6	128.6	117.1	144.0	135.6	152.5	155.5	156.3	160.4	
Apparel and staples.....	24.51	127.8	124.0	122.5	124.6	124.9	127.9	125.6	136.1	135.0	136.2	129.1	125.3	128.6	.....	

See Note on opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964												1965	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total index.....	100.00	132.0	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	135.0	135.9	135.2	136.5	139.0	
Manufacturing, total.....	86.45	132.9	129.1	130.0	133.0	133.7	135.2	127.9	133.1	137.4	136.0	137.4	136.2	137.4	140.4	
Durable.....	48.07	133.2	129.5	131.3	134.1	134.8	136.4	128.8	129.6	136.8	132.2	138.6	140.4	140.6	143.1	
Nondurable.....	38.38	132.4	128.5	128.4	131.7	132.3	133.6	126.7	137.4	138.2	140.8	135.8	131.0	133.3	137.0	
Mining.....	8.23	110.9	108.3	107.6	109.8	111.7	112.6	107.0	113.0	113.3	114.5	113.3	111.9	111.0	111.7	
Utilities.....	5.32	150.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Durable manufactures																
Primary and fabricated metals.....	12.32	130.1	124.4	127.4	130.7	131.9	131.2	123.5	131.5	135.4	133.8	136.7	136.1	139.4	142.6	
Primary metals.....	6.95	128.2	124.3	128.4	132.1	132.9	128.6	117.4	125.9	131.3	133.1	135.9	133.8	141.0	144.3	
Iron and steel.....	5.45	125.6	119.4	124.0	128.6	130.4	125.2	116.1	124.3	129.1	132.3	134.7	132.3	139.8	143.6	
Nonferrous metals and products.....	1.50	137.6	142.0	144.2	144.6	142.2	141.0	122.3	131.7	139.5	136.4	140.3	139.4	145.4	146.9	
Fabricated metal products.....	5.37	132.6	124.7	126.2	128.9	130.6	134.5	131.3	138.8	140.7	134.6	137.7	139.0	137.3	140.3	
Structural metal parts.....	2.86	130.3	121.0	122.8	125.3	127.5	132.2	131.2	135.6	137.0	132.5	137.8	138.6	134.3	135.4	
Machinery and related products.....	27.98	136.1	134.7	136.0	138.1	137.9	139.8	130.9	126.8	137.7	130.2	141.4	146.7	146.7	148.3	
Machinery.....	14.80	141.0	135.5	138.4	139.5	139.8	142.6	135.3	138.5	145.3	145.3	147.5	150.6	150.0	153.7	
Nonelectrical machinery.....	8.43	141.8	135.3	140.5	142.2	143.1	145.3	140.0	138.8	143.1	142.8	145.1	150.9	151.9	153.9	
Electrical machinery.....	6.37	140.0	135.8	135.6	135.8	135.4	139.0	129.1	138.0	148.1	148.7	150.8	150.3	147.4	153.3	
Transportation equipment.....	10.19	130.7	135.0	134.3	138.5	137.7	138.4	125.1	109.1	128.5	108.3	135.0	144.7	146.1	145.0	
Motor vehicles and parts.....	4.68	150.1	160.1	158.1	166.7	165.0	167.4	142.0	106.7	145.8	102.3	155.0	174.9	178.9	177.2	
Aircraft and other equipment.....	5.26	112.4	112.1	112.3	112.6	112.3	111.8	109.0	109.5	112.2	111.4	116.2	117.3	116.7	115.9	
Instruments and related products.....	1.71	136.4	131.6	132.2	132.7	133.3	136.1	135.0	138.5	140.1	139.1	142.7	143.7	141.7	142.9	
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Clay, glass, and lumber.....	4.72	121.1	112.0	113.9	120.4	125.4	129.2	126.0	132.4	129.9	128.2	121.1	110.5	108.3	113.6	
Clay, glass, and stone products.....	2.99	126.0	111.7	115.9	124.6	129.3	134.6	133.4	136.3	134.6	134.5	129.6	120.4	114.0	116.2	
Lumber and products.....	1.73	112.7	112.6	110.3	113.1	118.7	119.9	113.2	125.5	121.8	117.4	106.5	93.4	98.5	109.3	
Furniture and miscellaneous.....	3.05	138.4	129.6	131.5	133.1	133.1	138.3	135.5	143.4	144.8	149.2	148.2	146.7	139.5	142.9	
Furniture and fixtures.....	1.54	143.4	134.6	135.9	137.4	136.3	142.5	141.8	149.2	149.6	153.0	152.0	154.2	147.6	150.4	
Miscellaneous manufactures.....	1.51	133.3	124.5	127.1	128.8	129.9	133.9	129.1	137.4	139.9	145.4	144.3	139.1	131.2	135.3	
Nondurable manufactures																
Textiles, apparel, and leather.....	7.60	124.8	129.5	124.7	124.7	126.2	125.1	113.0	131.4	126.0	132.3	129.4	119.3	129.9	137.7	
Textile mill products.....	2.90	122.8	122.8	123.1	121.2	124.7	124.6	110.3	126.6	126.4	127.5	130.2	121.7	131.4	135.6	
Apparel products.....	3.59	134.0	142.2	133.1	135.7	135.5	133.8	121.6	141.9	133.1	144.7	137.7	124.4	137.5	.....	
Leather and products.....	1.11	100.7	106.2	102.1	98.4	100.0	98.3	92.6	109.8	101.8	105.0	101.1	96.4	101.2	.....	
Paper and printing.....	8.17	127.5	124.5	126.4	130.9	129.3	127.3	120.9	127.8	129.4	134.9	130.9	127.5	127.1	134.4	
Paper and products.....	3.43	133.4	132.3	131.7	138.2	135.0	132.7	124.8	137.3	135.5	145.9	134.5	126.6	133.3	146.7	
Printing and publishing.....	4.74	123.2	118.9	122.6	125.6	125.1	123.4	118.2	121.0	124.9	126.9	128.4	128.2	122.6	125.5	
Newspapers.....	1.53	117.0	110.7	117.5	125.5	124.8	117.8	104.4	107.1	116.7	122.6	128.7	123.2	111.2	116.9	
Chemicals, petroleum, and rubber.....	11.54	152.2	147.7	148.3	151.7	152.2	155.4	145.3	154.7	157.8	157.8	155.2	154.6	157.8	161.1	
Chemicals and products.....	7.58	159.4	155.0	156.5	160.3	159.9	163.0	152.9	160.9	164.5	163.6	162.6	162.6	165.0	168.7	
Industrial chemicals.....	3.84	178.0	175.0	176.6	179.3	176.5	178.1	170.9	176.6	183.1	180.8	184.1	186.3	185.6	.....	
Petroleum products.....	1.97	121.0	117.3	115.5	116.0	120.2	125.8	128.3	127.3	125.2	123.5	119.8	118.8	117.7	121.0	
Rubber and plastics products.....	1.99	155.7	150.4	149.7	154.0	154.5	155.7	133.5	158.2	164.5	170.0	162.1	159.9	170.1	.....	
Foods, beverages, and tobacco.....	11.07	120.6	110.7	111.7	116.2	118.0	121.3	120.8	130.5	132.7	133.4	123.6	117.0	114.9	113.5	
Foods and beverages.....	10.25	120.6	111.2	111.4	115.4	116.7	120.9	121.5	130.5	133.2	133.4	123.6	118.2	114.4	112.8	
Food manufactures.....	8.64	120.2	111.7	110.1	113.0	114.3	117.0	117.7	129.0	134.9	134.6	125.7	119.2	116.2	112.8	
Beverages.....	1.61	123.2	108.6	118.2	127.8	129.5	141.7	141.8	138.4	124.6	127.0	112.7	112.4	104.7	.....	
Tobacco products.....	.82	120.8	105.1	116.4	127.2	133.8	126.4	112.8	131.4	125.3	134.3	123.4	102.1	120.9	.....	
Mining																
Coal, oil, and gas.....	6.80	109.4	110.1	108.6	108.7	108.4	108.6	103.2	109.7	110.2	111.7	111.6	112.1	112.0	112.7	
Coal.....	1.16	104.3	100.4	95.3	99.4	107.2	108.4	77.2	113.5	111.2	119.0	113.2	105.3	105.5	104.4	
Crude oil and natural gas.....	5.64	110.4	112.1	111.4	110.7	108.7	108.6	108.5	109.9	110.2	111.3	113.5	113.4	113.4	114.4	
Oil and gas extraction.....	4.91	113.4	115.4	115.2	114.5	111.9	111.6	111.1	110.8	111.9	113.0	114.5	116.9	116.5	117.7	
Crude oil.....	4.25	109.8	111.0	111.2	111.4	109.0	109.1	108.1	107.6	108.9	109.7	110.2	112.0	111.4	113.0	
Gas and gas liquids.....	.66	136.5	144.0	140.5	134.1	130.0	127.6	130.7	131.1	131.3	133.9	141.6	.....	.....	.....	
Oil and gas drilling.....	.73	90.1	89.3	85.3	85.1	87.3	88.2	91.1	96.2	96.4	91.4	89.5	90.5	92.6	92.4	
Metal, stone, and earth minerals.....	1.43	118.1	100.1	102.7	114.8	127.0	131.8	125.0	128.8	128.4	128.0	121.6	111.1	106.2	106.9	
Metal mining.....	.61	117.3	106.9	106.6	115.5	131.3	134.7	115.2	121.2	125.8	123.8	116.9	109.6	111.5	111.7	
Stone and earth minerals.....	.82	118.7	95.1	99.8	114.3	123.8	129.6	132.3	134.5	130.4	131.1	125.1	112.3	102.2	103.3	
Utilities																
Electric.....	4.04	153.6	150.8	149.8	145.9	143.7	149.3	161.6	167.3	162.6	151.5	147.3	158.6	167.3	.....	
Gas.....	1.28	140.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

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

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

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production								Con- struc- tion contracts	Nonag- ricul- tural em- ploy- ment— Total 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			Whole- sale com- modity	
		Final products														
		Total	Con- sumer goods	Equip- ment	Materials	Mfg.	Mining									Utili- ties
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.9	99.7	117.9	93.3	120	106.7	100.3
1964 ^p	132.0	131.5	131.3	132.0	132.5	132.9	110.9	150.5	137	110.8	101.7	124.7	95.5	127	108.1	100.5
1964—Feb.....	128.2	128.1	128.8	127.1	128.1	129.1	108.9	143.4	143	109.8	100.8	122.3	96.9	126	107.6	100.5
Mar.....	129.0	128.7	128.8	128.8	129.3	129.9	108.8	144.8	140	110.0	101.1	122.5	94.0	124	107.7	100.4
Apr.....	130.5	130.6	130.8	130.7	130.6	131.4	109.9	147.5	138	110.1	101.1	123.4	94.8	125	107.8	100.3
May.....	131.3	131.1	131.0	131.3	131.3	132.2	111.3	148.3	138	110.3	101.1	123.3	96.4	127	107.8	100.1
June.....	131.6	131.7	131.5	132.0	131.8	132.4	111.4	149.7	138	110.6	101.6	123.8	93.6	127	108.0	100.0
July.....	132.9	132.3	132.1	132.7	133.6	133.9	110.9	151.4	140	110.9	101.9	124.3	94.5	128	108.3	100.4
Aug.....	133.8	133.3	133.1	133.6	134.7	134.5	111.9	154.5	121	111.0	102.0	126.0	93.2	130	108.2	100.3
Sept.....	134.0	132.5	132.0	133.7	135.6	134.9	111.9	153.2	131	111.3	102.9	127.6	96.4	130	108.4	100.7
Oct.....	131.2	130.3	129.2	132.6	132.2	131.7	112.0	153.8	136	111.2	100.5	122.9	94.6	125	108.5	100.8
Nov.....	135.0	134.6	133.6	136.8	135.7	136.0	112.7	152.3	143	112.1	103.2	127.9	98.5	127	108.7	100.7
Dec.....	137.7	137.4	137.0	138.3	137.7	139.1	112.3	154.7	154	112.7	104.0	130.9	99.1	133	108.8	100.7
1965—Jan.....	138.2	137.7	137.5	138.1	138.9	139.8	112.1	154.3	137	113.0	104.5	132.8	100.4	134	108.9	101.0
Feb.....	138.9	137.8	137.2	139.1	140.0	140.5	112.4	155.0	140	113.6	105.0	133.5	96.4	137	108.9	101.2
Mar. ^p	140.1	139.2	138.7	140.3	141.1	141.8	112.4	155.5	.....	114.1	105.3	135.1	98.1	136	.....	101.3

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

NOTE.—Data are seasonally adjusted unless otherwise noted.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

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

Prices: Bureau of Labor Statistics data.

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1963	1964	1964												1965	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Total construction.....	45,546	47,299	3,201	4,215	4,359	4,639	4,504	4,601	3,760	3,762	4,029	3,757	3,598	3,127	3,223	
By type of ownership:																
Public.....	14,653	15,371	1,041	1,339	1,318	1,535	1,491	1,619	1,101	1,124	1,310	1,174	1,230	1,104	1,112	
Private.....	30,893	31,928	2,160	2,876	3,042	3,104	3,013	2,983	2,658	2,638	2,719	2,583	2,368	2,023	2,110	
By type of construction:																
Residential building.....	20,502	20,561	1,427	1,991	2,006	2,050	1,996	2,000	1,679	1,717	1,702	1,482	1,306	1,273	.....	
Nonresidential building.....	14,377	15,495	1,082	1,252	1,420	1,362	1,400	1,548	1,275	1,228	1,425	1,263	1,298	1,155	.....	
Nonbuilding.....	10,667	11,244	692	972	933	1,227	1,107	1,054	807	817	902	1,012	994	700	.....	

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	Other
				Total	Industrial	Commercial	Public utility						
1956.....	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	1,275	5,682
1957.....	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	1,344	6,494
1958.....	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,387	7,123
1959 ¹	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960.....	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961.....	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,581	8,342
1962.....	59,453	41,695	24,292	12,222	2,949	4,955	4,318	5,181	17,758	1,222	6,378	1,554	8,404
1963.....	62,451	43,772	25,843	12,656	2,962	5,200	4,494	5,273	18,679	.....	6,670	1,966	.....
1964.....	66,008	45,954	26,560	13,757	3,333	5,635	4,789	5,637	20,054	.....	6,971	2,298	.....
1964—Mar.....	66,509	46,923	28,123	13,260	3,074	5,668	4,518	5,540	19,586	.....	6,796	2,341	.....
Apr.....	66,615	46,449	27,538	13,297	3,076	5,561	4,660	5,614	20,166	.....	7,068	2,371	.....
May.....	64,983	45,780	26,678	13,437	3,149	5,542	4,746	5,665	19,203	.....	6,410	2,404	.....
June.....	66,576	46,006	26,612	13,598	3,204	5,562	4,832	5,796	20,570	.....	6,888	2,402	.....
July.....	66,641	46,261	26,708	13,736	3,334	5,574	4,828	5,817	20,380	.....	7,549	2,368	.....
Aug.....	65,991	45,906	26,342	13,784	3,505	5,609	4,670	5,780	20,085	.....	7,021	2,325	.....
Sept.....	66,454	45,861	25,972	14,183	3,514	5,746	4,923	5,706	20,593	.....	7,273	2,264	.....
Oct.....	65,335	45,521	25,679	14,231	3,540	5,776	4,915	5,611	19,814	.....	6,667	2,199	.....
Nov.....	65,588	45,497	25,642	14,297	3,655	5,767	4,875	5,558	20,091	.....	7,151	2,193	.....
Dec.....	67,311	46,184	26,016	14,621	3,791	5,639	5,191	5,547	21,127	.....	7,500	2,172	.....
1965—Jan.....	66,505	46,306	26,617	14,174	3,788	5,579	4,807	5,515	20,199	.....	7,098	2,133	.....
Feb.....	67,084	47,002	26,996	14,420	3,841	5,577	5,002	5,586	20,082	.....	6,688	2,125	.....
Mar.....	67,865	47,634	27,220	14,780	3,944	5,833	5,003	5,634	20,231	.....	.....	2,058	.....

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

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government- underwritten		
	Total	Non- farm		Metro- politan	Non- metro- politan	Private				Public	Total	FHA	VA
						Total	1- family	2- family	Multi- family				
1955.....			1,646			1,627				19	670	277	393
1956.....			1,349			1,325				24	465	195	271
1957.....			1,224			1,175				49	322	193	128
1958.....			1,382			1,314				68	439	337	102
1959.....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1961.....			1,365	948	417	1,313	975	44	295	52	328	244	83
1962.....			1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963.....			1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964.....			1,585	1,120	465	1,552	976	53	524	33	264	205	59
1964—Feb.....	1,657	1,613	101	74	27	100	64	5	32	1	17	12	4
Mar.....	1,663	1,638	133	97	37	130	82	5	43	3	21	16	5
Apr.....	1,531	1,501	152	103	50	149	91	6	52	4	23	18	5
May.....	1,529	1,507	161	115	45	158	101	5	52	3	29	23	5
June.....	1,611	1,585	164	118	46	159	102	5	51	6	25	19	6
July.....	1,505	1,483	145	103	42	143	92	4	47	2	26	20	6
Aug.....	1,430	1,408	145	97	48	142	90	4	47	3	23	18	5
Sept.....	1,457	1,433	126	90	36	123	80	4	40	3	23	18	5
Oct.....	1,591	1,559	143	99	44	141	90	5	46	2	24	19	5
Nov.....	1,455	1,429	114	77	37	111	70	4	38	2	21	16	5
Dec.....	1,646	1,609	100	72	28	99	60	3	36	2	17	13	4
Jan.....	p1,466	p1,434	p86	60	26	p82	53	3	26	p4	17	13	4
Feb.....	p1,422	p1,409	p88	65	22	p85	53	3	29	p2	16	12	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. Complete revisions pre-1959

are pending. 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 un-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A. ¹	Civilian labor force, S.A. ¹					Unemployment rate ³ (per cent) S.A.
				Total	Employed ²			Unem- ployed	
					Total	In nonagri- cultural industries	In agriculture		
1959.....	123,366	51,420	71,946	69,394	65,581	59,745	5,836	3,813	5.5
1960 ⁴	125,368	52,242	73,126	70,612	66,681	60,958	5,723	3,931	5.6
1961.....	127,852	53,677	74,175	71,603	66,796	61,333	5,463	4,806	6.7
1962.....	130,081	55,400	74,681	71,854	67,846	62,657	5,190	4,007	5.6
1963.....	132,125	56,412	75,712	72,975	68,809	63,863	4,946	4,166	5.7
1964.....	134,143	57,172	76,971	74,233	70,357	65,596	4,761	3,876	5.2
1964—Mar.....	133,519	57,965	76,541	73,798	69,812	65,175	4,637	3,986	5.4
Apr.....	133,678	57,135	77,252	74,507	70,486	65,695	4,791	4,021	5.4
May.....	133,866	56,376	77,225	74,477	70,639	65,790	4,849	3,838	5.2
June.....	134,041	54,652	77,049	74,305	70,345	65,519	4,826	3,960	5.3
July.....	134,216	55,258	76,928	74,188	70,496	65,632	4,864	3,692	5.0
Aug.....	134,400	55,891	77,006	74,255	70,458	65,641	4,817	3,797	5.1
Sept.....	134,586	57,721	77,023	74,280	70,465	65,650	4,815	3,815	5.1
Oct.....	134,772	57,661	76,996	74,259	70,379	65,658	4,721	3,880	5.2
Nov.....	134,952	58,055	77,140	74,409	70,755	66,084	4,671	3,654	4.9
Dec.....	135,135	58,568	77,432	74,706	71,004	66,463	4,541	3,702	5.0
1965—Jan.....	135,302	59,603	77,621	74,914	71,284	66,771	4,513	3,630	4.8
Feb.....	135,469	59,051	77,755	75,051	71,304	66,709	4,595	3,747	5.0
Mar.....	135,651	59,039	77,647	74,944	71,440	66,890	4,550	3,504	4.7

¹ Monthly figures are shown seasonally adjusted in this BULL. for the first time.² Includes self-employed, unpaid family, and domestic service workers.³ Per cent of civilian labor force.⁴ Inclusion of figures for Alaska and Hawaii beginning with 1960 increased population by about 500,000 and total labor force by about

300,000. Most of the increase was in nonagricultural industries.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1959.....	53,297	16,675	732	2,960	4,011	11,127	2,594	7,115	8,083
1960.....	54,203	16,796	712	2,885	4,004	11,391	2,669	7,392	8,353
1961.....	53,989	16,326	672	2,816	3,903	11,337	2,731	7,610	8,594
1962.....	55,515	16,853	650	2,902	3,906	11,566	2,800	7,947	8,890
1963.....	56,643	17,005	635	2,983	3,914	11,803	2,873	8,230	9,199
1964.....	58,188	17,303	635	3,106	3,976	12,188	2,944	8,533	9,502
SEASONALLY ADJUSTED									
1964—Mar.....	57,754	17,208	633	3,122	3,940	12,077	2,924	8,455	9,395
Apr.....	57,827	17,224	633	3,081	3,964	12,096	2,931	8,461	9,437
May.....	57,931	17,225	631	3,093	3,968	12,135	2,934	8,489	9,456
June.....	58,104	17,285	639	3,106	3,965	12,187	2,943	8,509	9,470
July.....	58,256	17,344	639	3,107	3,983	12,223	2,948	8,561	9,451
Aug.....	58,301	17,339	634	3,103	3,999	12,231	2,951	8,573	9,471
Sept.....	58,458	17,449	634	3,080	4,005	12,229	2,960	8,592	9,509
Oct.....	58,382	17,171	638	3,106	3,996	12,278	2,964	8,633	9,596
Nov.....	58,878	17,505	639	3,162	3,997	12,311	2,970	8,634	9,660
Dec.....	59,206	17,622	637	3,244	4,020	12,362	2,975	8,654	9,692
1965—Jan.....	59,334	17,705	633	3,235	3,939	12,447	2,979	8,689	9,707
Feb. ^p	59,677	17,769	635	3,281	3,996	12,541	2,987	8,727	9,741
Mar. ^p	59,902	17,814	634	3,300	4,032	12,617	2,996	8,751	9,758
NOT SEASONALLY ADJUSTED									
1964—Mar.....	56,783	17,005	615	2,707	3,885	11,862	2,901	8,328	9,480
Apr.....	57,329	17,058	627	2,921	3,924	11,919	2,919	8,453	9,508
May.....	57,874	17,135	634	3,130	3,952	12,031	2,931	8,548	9,513
June.....	58,596	17,350	651	3,308	4,005	12,180	2,964	8,654	9,484
July.....	58,418	17,299	646	3,424	4,031	12,173	2,998	8,698	9,149
Aug.....	58,680	17,498	647	3,482	4,043	12,201	2,998	8,676	9,135
Sept.....	59,258	17,792	645	3,391	4,045	12,243	2,972	8,661	9,509
Oct.....	59,164	17,428	644	3,376	4,028	12,341	2,961	8,676	9,710
Nov.....	59,441	17,638	643	3,273	4,013	12,518	2,958	8,608	9,790
Dec.....	59,938	17,601	635	3,053	4,024	13,166	2,957	8,585	9,917
1965—Jan.....	58,271	17,456	619	2,837	3,880	12,275	2,949	8,515	9,740
Feb. ^p	58,396	17,532	616	2,756	3,932	12,218	2,960	8,561	9,821
Mar. ^p	58,756	17,606	616	2,861	3,976	12,257	2,972	8,620	9,848

¹ Data include Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1964	1965			1964	1965		
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p
Total	12,731	13,168	13,224	13,266	12,543	12,941	13,009	13,077
Durable goods	7,181	7,518	7,569	7,600	7,095	7,421	7,466	7,510
Ordnance and accessories.....	111	100	101	101	111	101	101	101
Lumber and wood products.....	539	533	540	543	507	502	507	510
Furniture and fixtures.....	330	345	348	348	326	341	342	343
Stone, clay, and glass products.....	498	503	503	507	474	473	474	483
Primary metal industries.....	966	1,044	1,047	1,047	972	1,035	1,046	1,053
Fabricated metal products.....	914	964	978	960	899	951	958	944
Machinery except electrical.....	1,099	1,166	1,167	1,176	1,110	1,164	1,172	1,188
Electrical machinery.....	1,025	1,086	1,099	1,109	1,013	1,088	1,092	1,096
Transportation equipment.....	1,150	1,207	1,212	1,232	1,150	1,223	1,222	1,232
Instruments and related products.....	233	238	240	240	232	237	238	239
Miscellaneous manufacturing industries.....	316	332	334	337	302	306	315	322
Nondurable goods	5,550	5,650	5,655	5,666	5,448	5,520	5,543	5,567
Food and kindred products.....	1,150	1,150	1,144	1,141	1,062	1,081	1,057	1,053
Tobacco manufactures.....	77	74	74	73	69	74	71	66
Textile-mill products.....	803	817	820	823	797	805	811	817
Apparel and other finished textiles.....	1,145	1,196	1,191	1,192	1,160	1,170	1,199	1,208
Paper and allied products.....	491	495	497	500	485	490	489	494
Printing, publishing and allied industries.....	600	611	614	617	598	607	610	615
Chemicals and allied products.....	529	536	538	537	529	529	533	538
Products of petroleum and coal.....	118	113	112	113	116	110	110	111
Rubber products.....	329	343	349	352	325	342	346	348
Leather and leather products.....	308	315	316	318	307	313	317	318

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1964	1965			1964	1965			1964	1965		
	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p	Mar.	Jan.	Feb. ^p	Mar. ^p
Total	40.6	41.4	41.3	41.5	101.40	105.93	105.93	107.38	2.51	2.59	2.59	2.60
Durable goods	41.2	42.2	42.1	42.4	110.29	115.51	115.79	117.74	2.69	2.77	2.77	2.79
Ordnance and accessories.....	40.3	41.0	41.1	41.3	119.39	126.48	125.77	126.07	2.97	3.07	3.06	3.06
Lumber and wood products.....	40.3	40.3	40.0	41.1	81.97	82.78	83.92	86.46	2.07	2.08	2.13	2.14
Furniture and fixtures.....	41.2	41.6	42.0	41.8	82.42	84.66	86.53	86.52	2.03	2.07	2.09	2.10
Stone, clay, and glass products.....	41.6	41.7	41.8	41.9	102.25	104.19	105.26	107.12	2.50	2.56	2.58	2.60
Primary metal industries.....	41.4	42.4	42.5	42.7	127.10	133.25	133.98	135.36	3.07	3.15	3.16	3.17
Fabricated metal products.....	41.6	42.3	42.5	42.8	109.18	113.42	113.97	115.75	2.65	2.72	2.72	2.73
Machinery except electrical.....	42.4	43.0	43.2	43.4	121.26	125.27	125.85	127.16	2.86	2.92	2.92	2.93
Electrical machinery.....	40.4	41.1	41.3	41.6	100.90	104.70	105.22	106.40	2.51	2.56	2.56	2.57
Transportation equipment.....	41.8	43.5	43.3	43.9	126.68	137.49	135.79	139.64	3.06	3.19	3.18	3.21
Instruments and related products.....	40.7	41.3	41.4	41.6	101.81	106.45	106.86	107.79	2.52	2.59	2.60	2.61
Miscellaneous manufacturing industries.....	39.7	39.9	40.0	40.1	82.97	84.53	84.99	85.81	2.09	2.14	2.13	2.14
Nondurable goods	39.7	40.1	40.2	40.2	89.67	92.50	92.73	93.20	2.27	2.33	2.33	2.33
Food and kindred products.....	40.8	41.3	41.0	40.9	96.08	99.55	98.33	98.74	2.39	2.44	2.44	2.45
Tobacco manufactures.....	39.4	38.4	39.1	38.6	75.60	76.88	77.33	80.14	2.00	2.05	2.09	2.16
Textile-mill products.....	40.9	42.2	42.0	42.0	71.63	75.95	76.73	76.91	1.76	1.83	1.84	1.84
Apparel and other finished textiles.....	36.1	36.8	36.6	36.8	64.79	65.16	66.43	67.52	1.78	1.81	1.82	1.82
Paper and allied products.....	42.7	43.1	43.1	43.2	106.85	111.19	111.45	111.54	2.52	2.61	2.61	2.60
Printing, publishing and allied industries.....	38.4	38.5	38.6	38.5	113.58	114.60	115.58	117.34	2.95	3.00	3.01	3.04
Chemicals and allied products.....	41.6	41.8	41.9	41.7	114.40	117.86	118.14	118.01	2.75	2.84	2.84	2.83
Products of petroleum and coal.....	42.1	41.3	41.6	42.3	131.24	133.81	131.46	135.62	3.17	3.24	3.23	3.26
Rubber products.....	41.2	42.3	42.4	42.2	101.59	108.52	108.10	107.84	2.49	2.59	2.58	2.58
Leather and leather products.....	37.8	37.5	38.1	38.5	68.24	71.24	71.42	71.81	1.81	1.86	1.86	1.87

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation					
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services	
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	.....	50.6	47.6	57.3	58.2	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	.....	57.5	63.6	75.0	67.3	.....
1956.....	94.7	94.7	95.5	96.5	94.1	95.9	95.9	97.3	97.8	91.3	93.6	91.8	93.7	93.4	95.8	.....
1957.....	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5	.....
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8	.....
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8	.....
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8	.....
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6	.....
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3	.....
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.9	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1	.....
1964.....	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8	.....
1964—Feb.....	107.6	106.0	106.9	107.5	108.8	106.6	106.2	102.7	105.1	108.6	112.9	118.5	108.4	113.3	108.4	.....
Mar.....	107.7	105.7	107.1	107.5	108.9	106.1	107.1	102.8	105.3	108.9	113.1	118.7	108.7	113.6	108.5	.....
Apr.....	107.8	105.7	107.0	107.7	108.6	103.3	108.0	102.9	105.6	109.0	113.4	119.0	108.7	114.0	108.6	.....
May.....	107.8	105.5	106.9	107.7	108.4	102.1	108.0	102.9	105.7	109.1	113.5	119.1	108.9	114.1	108.7	.....
June.....	108.0	106.2	107.1	107.8	108.7	101.4	108.1	102.9	105.7	109.2	113.5	119.3	109.1	114.0	108.7	.....
July.....	108.3	107.2	107.1	107.8	108.9	100.9	107.9	102.8	105.5	109.4	113.7	119.5	109.3	114.1	108.9	.....
Aug.....	108.2	106.9	107.2	107.9	109.2	100.9	108.2	102.6	105.3	109.3	113.8	119.8	109.4	114.2	108.9	.....
Sept.....	108.4	107.2	107.4	107.9	109.5	101.5	108.2	102.8	105.9	108.9	113.9	119.7	109.5	114.3	109.0	.....
Oct.....	108.5	106.9	107.6	108.2	109.6	102.9	108.2	102.8	106.2	109.4	114.0	119.9	109.7	114.5	109.1	.....
Nov.....	108.7	106.8	107.7	108.3	109.8	103.7	108.1	102.9	106.4	110.0	114.2	120.2	109.7	114.9	109.1	.....
Dec.....	108.8	106.9	107.8	108.4	110.0	105.8	108.3	102.9	106.6	110.5	114.3	120.3	110.0	114.9	109.2	.....
1965—Jan.....	108.9	106.6	108.1	108.4	110.6	106.5	108.0	102.8	105.6	111.1	114.5	120.6	110.0	115.0	109.3	.....
Feb.....	108.9	106.6	108.2	108.5	110.9	106.7	107.8	102.8	105.8	110.6	114.7	121.0	110.1	115.2	109.4	.....

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

The new series index begins with January 1964.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963.....	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1964.....	100.5	94.3	101.0	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	102.9	98.5	101.5	107.4	109.2
1964—Feb.....	100.5	94.5	100.9	101.2	101.2	102.5	99.0	96.4	93.6	99.9	99.9	101.8	102.5	98.5	101.2	107.1	110.9
Mar.....	100.4	95.2	100.5	101.1	101.2	102.5	97.0	96.5	93.9	101.0	99.3	102.0	102.7	98.5	101.1	107.1	109.8
Apr.....	100.3	94.4	100.4	101.1	101.1	104.5	96.1	96.6	93.1	101.8	99.1	102.2	102.9	98.6	101.3	107.1	109.5
May.....	100.1	93.7	99.4	101.1	101.2	104.7	96.4	96.7	92.6	101.8	98.7	102.1	103.3	98.6	101.3	107.3	107.2
June.....	100.0	93.2	100.2	100.9	101.0	104.8	96.3	96.5	91.6	101.4	98.7	102.3	103.0	98.5	101.4	107.4	106.7
July.....	100.4	94.1	101.2	101.1	101.1	105.4	96.7	96.6	91.8	101.2	98.7	102.5	103.1	98.6	101.5	107.3	107.5
Aug.....	100.3	93.6	101.0	101.1	101.2	105.6	96.4	96.5	91.8	100.9	98.7	103.0	102.9	98.6	101.7	107.5	107.3
Sept.....	100.7	95.7	102.2	101.1	101.2	105.4	95.2	96.6	91.9	100.6	98.7	103.0	102.9	98.6	101.8	107.5	109.2
Oct.....	100.8	93.8	101.7	101.5	101.4	106.0	96.7	96.9	92.1	100.3	99.1	103.8	103.0	98.5	101.8	107.6	110.1
Nov.....	100.7	94.0	100.9	101.6	101.4	105.5	97.6	97.1	92.2	99.6	98.9	104.3	103.2	98.5	101.8	107.5	108.5
Dec.....	100.7	92.7	100.8	101.8	101.5	105.4	98.1	97.2	92.2	99.4	98.9	104.7	103.1	98.4	101.6	107.5	110.7
1965—Jan.....	101.0	93.0	102.2	101.9	101.5	104.9	98.5	97.3	92.3	100.8	99.0	104.5	103.3	98.3	101.7	107.5	110.0
Feb.....	101.2	94.5	102.0	101.9	101.5	105.1	98.0	97.5	92.2	100.4	99.0	104.6	103.5	98.3	101.8	107.6	109.9

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1964		1965		Group	1964		1965	
	Feb.	Dec.	Jan.	Feb.		Feb.	Dec.	Jan.	Feb.
Farm Products:					Pulp, Paper, and Allied Products:				
Fresh and dried produce.....	97.9	98.9	98.5	102.3	Woodpulp.....	96.1	96.8	98.1	98.1
Grains.....	102.0	90.1	90.4	90.5	Wastepaper.....	91.1	95.9	96.1	96.0
Livestock and poultry.....	82.8	83.1	85.5	88.4	Paper.....	103.1	103.7	103.7	103.7
Plant and animal fibers.....	101.7	92.6	92.4	91.8	Paperboard.....	96.5	96.4	96.4	96.4
Fluid milk.....	102.3	105.0	104.1	103.6	Converted paper and paperboard.....	100.1	97.9	97.9	98.0
Eggs.....	89.7	85.3	78.9	76.7	Building paper and board.....	95.0	93.3	93.4	92.6
Hay and seeds.....	113.9	116.7	119.0	120.7					
Other farm products.....	96.4	98.3	95.3	97.2	Metals and Metal Products:				
Processed Foods:					Iron and steel.....	100.2	101.1	101.4	101.2
Cereal and bakery products.....	107.4	108.2	108.2	107.9	Nonferrous metals.....	101.7	113.4	111.9	112.2
Meat, poultry, and fish.....	88.9	88.8	91.9	92.0	Metal containers.....	105.6	105.6	105.7	105.7
Dairy products and ice cream.....	107.5	108.9	108.3	107.8	Hardware.....	104.6	104.8	104.8	104.8
Canned and frozen fruits, and vegetables.....	107.4	101.9	101.9	100.1	Plumbing equipment.....	100.4	104.1	104.1	104.1
Sugar and confectionery.....	122.9	107.1	110.0	110.0	Heating equipment.....	91.8	92.2	91.3	91.6
Packaged beverage materials.....	94.6	98.2	97.2	96.7	Fabricated structural metal products.....	99.1	100.0	100.3	100.1
Animal fats and oils.....	91.0	107.7	106.4	107.6	Fabricated nonstructural metal products.....	109.4	108.3	108.3	108.8
Crude vegetable oils.....	73.7	105.9	104.6	109.1	Machinery and Motive Products:				
Refined vegetable oils.....	74.8	98.0	96.1	96.7	Agricultural machinery and equip.....	112.5	114.2	114.5	114.7
Vegetable oil end products.....	88.3	100.1	100.6	101.9	Construction machinery and equip.....	111.8	113.7	113.8	114.1
Miscellaneous processed foods.....	106.6	111.2	114.5	114.4	Metalworking machinery and equip.....	111.0	114.2	115.3	115.6
Textile Products and Apparel:					General purpose machinery and equipment.....	104.6	105.0	104.3	104.5
Cotton products.....	101.2	99.4	99.5	99.6	Miscellaneous machinery.....	104.3	104.1	105.1	105.1
Wool products.....	103.3	102.8	103.4	103.3	Special industry machinery and equipment (Jan. 1961=100).....	105.2	106.6	107.3	107.3
Man-made fiber textile products.....	95.1	96.8	96.9	96.4	Electrical machinery and equip.....	96.9	96.3	96.5	96.5
Silk products.....	116.8	117.4	121.6	135.5	Motor vehicles.....	99.8	100.8	100.8	100.9
Apparel.....	102.3	103.1	103.1	103.1	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.6	100.6	100.6
Other textile products.....	116.7	117.8	118.8	118.6					
Hides, Skins, Leather, and Products:					Furniture and Other Household Durables:				
Hides and skins.....	74.0	90.2	86.5	90.2	Household furniture.....	105.0	105.7	106.1	106.2
Leather.....	99.7	103.9	104.2	103.3	Commercial furniture.....	103.1	103.3	103.3	103.6
Footwear.....	108.2	109.0	109.1	109.1	Floor coverings.....	100.1	99.0	98.0	98.0
Other leather products.....	101.9	104.0	102.5	102.7	Household appliances.....	91.8	90.6	90.2	90.2
Fuels and Related Products, and Power:					Television, radios, and phonographs.....	87.2	86.6	86.4	86.4
Coal.....	98.1	98.2	98.3	98.4	Other household durable goods.....	103.7	104.4	104.7	104.7
Coke.....	103.6	107.3	107.3	107.3	Nonmetallic Mineral Products:				
Gas fuels (Jan. 1958=100).....	126.8	124.0	121.4	125.4	Flat glass.....	101.0	102.1	102.1	102.1
Electric power (Jan. 1958=100).....	101.3	101.3	101.1	100.8	Concrete ingredients.....	102.7	102.9	103.2	103.2
Petroleum products, refined.....	95.3	94.0	95.2	93.9	Concrete products.....	101.0	101.1	101.3	101.2
Chemicals and Allied Products:					Structural clay products.....	103.8	105.0	105.0	105.1
Industrial chemicals.....	94.2	94.2	94.6	94.6	Gypsum products.....	108.6	106.6	106.6	107.7
Prepared paint.....	104.6	104.8	104.8	105.2	Prepared asphalt roofing.....	87.4	91.2	91.2	91.2
Paint materials.....	91.5	91.2	91.3	90.4	Other nonmetallic minerals.....	101.3	101.2	101.0	101.2
Drugs and pharmaceuticals.....	95.3	94.7	94.4	94.5	Tobacco Products and Bottled Beverages:				
Fats and oils, inedible.....	83.2	116.8	113.4	118.2	Tobacco products.....	105.9	106.1	106.1	106.1
Mixed fertilizers.....	103.8	104.7	104.4	104.8	Alcoholic beverages.....	101.0	100.5	100.5	100.9
Fertilizer materials.....	100.2	100.7	102.3	103.8	Nonalcoholic beverages.....	125.3	128.1	128.1	128.1
Other chemicals and products.....	99.1	99.6	99.7	99.8	Miscellaneous Products:				
Rubber and Products:					Toys, sporting goods, small arms.....	100.9	101.0	101.6	101.6
Crude rubber.....	89.5	90.3	90.7	90.7	Manufactured animal feeds.....	117.4	116.4	115.1	114.9
Tires and tubes.....	91.3	88.8	88.8	88.5	Notions and accessories.....	99.1	99.1	99.1	99.1
Miscellaneous rubber products.....	97.6	96.4	96.6	96.5	Jewelry, watches, photo equipment.....	103.3	103.9	103.8	103.8
Lumber and Wood Products:					Other miscellaneous products.....	101.7	103.0	103.1	103.3
Lumber.....	100.3	99.1	100.8	100.8					
Millwork.....	106.9	109.0	107.7	107.5					
Plywood.....	92.2	90.3	94.5	93.0					

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964 ^p	1963	1964				
										IV	I	II	III	IV ^p	
Gross national product.....	104.4	56.0	125.8	284.6	502.6	518.7	556.2	583.9	622.6	599.0	608.8	618.6	628.4	634.6	
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	328.2	337.3	356.8	375.0	399.3	381.3	390.0	396.1	404.6	406.5	
Durable goods.....	9.2	3.5	9.7	30.4	44.9	43.7	48.4	52.1	57.0	53.6	55.9	57.0	58.7	56.3	
Nondurable goods.....	37.7	22.3	43.2	99.8	151.8	155.4	162.0	167.5	177.3	168.9	172.9	175.3	179.5	181.3	
Services.....	32.1	20.7	29.0	64.9	131.5	138.3	146.4	155.3	165.1	158.8	161.1	163.8	166.4	169.0	
Gross private domestic investment.....	16.2	1.4	18.1	50.0	71.8	68.8	79.1	82.0	87.7	87.1	85.9	87.2	87.3	90.4	
New construction.....	8.7	1.4	6.6	24.2	40.7	41.0	44.2	46.6	48.9	48.3	49.2	48.9	48.9	48.7	
Residential, nonfarm.....	3.6	.5	3.5	14.1	21.1	21.1	23.6	25.2	26.0	26.2	26.9	26.2	25.7	25.1	
Other.....	5.1	1.0	3.1	10.1	19.7	19.8	20.6	21.3	22.9	22.1	22.3	22.7	23.1	23.6	
Producers' durable equipment.....	5.9	1.6	6.9	18.9	27.6	25.9	29.0	31.0	35.1	32.4	34.2	34.6	35.6	36.0	
Change in business inventories.....	1.7	-1.6	4.5	6.8	3.5	1.9	5.9	4.4	3.7	6.4	2.5	3.7	2.8	5.7	
Nonfarm only.....	1.8	-1.4	4.0	6.0	3.2	1.5	5.3	3.9	3.6	6.0	2.2	3.4	2.7	6.1	
Net exports of goods and services.....	.8	.2	1.1	.6	3.0	4.6	4.0	4.4	7.0	5.8	7.7	5.7	7.0	7.7	
Exports.....	7.0	2.4	6.0	13.1	26.3	27.6	29.2	30.7	35.2	32.6	34.5	33.7	35.7	37.1	
Imports.....	6.3	2.3	4.8	12.5	23.3	23.0	25.2	26.3	28.2	26.9	26.8	27.9	28.7	29.4	
Government purchases of goods and services..	8.5	8.0	24.8	39.0	99.6	108.0	116.3	122.6	128.6	124.8	125.2	129.6	129.5	130.0	
Federal.....	1.3	2.0	16.9	19.3	53.1	57.4	62.9	64.7	65.5	64.9	64.3	67.1	65.5	65.3	
National defense.....	1.3	2.0	13.8	14.3	45.7	49.0	53.6	55.2	55.4	55.3	54.0	57.0	55.2	55.3	
Other.....			3.2	5.2	8.0	8.9	10.2	10.3	11.2	10.5	11.5	11.0	11.2	11.3	
Less: Government sales.....				.1	.6	.6	.9	.8	1.1	.9	1.2	.9	.9	1.2	
State and local.....	7.2	6.0	7.8	19.7	46.5	50.6	53.5	57.9	63.0	59.9	60.9	62.5	64.1	64.6	
Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	439.9	447.9	476.4	492.6	516.0	502.0	508.0	513.5	519.6	522.7	

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

Business; U.S. Income and Output, A Supplement to the Survey of Current Business (1958); and the July 1964 *Survey of Current Business*.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964 ^p	1963	1964			
										IV	I	II	III	IV ^p
National income.....	87.8	40.2	104.7	241.9	414.5	426.9	455.6	478.5	509.8	490.0	498.4	507.1	514.5	520.2
Compensation of employees.....	51.1	29.5	64.8	154.2	293.6	302.2	323.1	340.3	361.7	347.7	352.5	358.6	364.8	370.6
Wages and salaries.....	50.4	29.0	62.1	146.4	271.3	278.8	297.1	312.1	331.6	318.8	323.2	328.7	334.4	339.9
Private.....	45.5	23.9	51.9	124.1	222.9	227.0	241.6	252.9	267.4	257.6	260.8	265.3	269.4	274.0
Military.....	.3	.3	1.9	5.0	9.9	10.2	10.8	10.9	11.8	11.7	11.7	11.7	11.8	11.9
Government civilian.....	4.6	4.9	8.3	17.3	38.5	41.6	44.7	48.3	52.4	49.6	50.7	51.7	53.2	54.0
Supplements to wages and salaries.....	.7	.5	2.7	7.8	22.3	23.4	25.9	28.2	30.1	28.8	29.4	29.9	30.4	30.7
Employer contributions for social insurance.....	.1	.1	2.0	4.0	11.3	11.8	13.6	15.1	16.0	15.4	15.7	15.9	16.2	16.2
Other labor income.....	.6	.4	.7	3.8	11.0	11.6	12.3	13.1	14.1	13.4	13.7	14.0	14.2	14.5
Proprietors' income.....	14.8	5.6	17.4	37.5	46.2	48.2	49.8	50.6	52.0	51.5	51.2	51.7	52.1	52.8
Business and professional.....	8.8	3.2	10.9	23.5	34.2	35.3	36.6	37.6	39.3	38.3	38.6	39.1	39.6	39.9
Farm.....	6.0	2.4	6.5	14.0	12.0	12.9	13.2	13.0	12.7	13.2	12.6	12.6	12.6	12.9
Rental income of persons.....	5.4	2.0	3.5	9.0	12.1	12.2	12.2	12.3	12.4	12.4	12.4	12.4	12.4	12.5
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	44.5	44.1	48.4	50.8	57.0	53.1	56.4	57.9	58.1	56.7
Profits before tax.....	9.6	.2	17.0	40.6	44.3	44.2	48.2	51.3	57.2	54.3	56.6	57.9	58.0	57.4
Profits tax liability.....	1.4	.5	7.6	17.9	22.3	22.3	23.2	24.6	25.6	26.0	25.4	26.0	26.0	25.7
Profits after tax.....	8.3	-.4	9.4	22.8	22.0	21.9	25.0	26.7	31.6	28.3	31.2	31.9	32.0	31.7
Dividends.....	5.8	2.1	4.5	9.2	14.5	15.2	16.5	18.0	19.8	19.1	19.4	19.8	20.0	20.2
Undistributed profits.....	2.4	-2.4	4.9	13.6	7.5	6.7	8.5	8.7	11.8	9.2	11.8	12.1	12.0	11.6
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	.2	-.1	.3	-.4	-.2	-1.2	-.2	-.1	.1	-.7
Net interest.....	6.4	5.0	4.5	5.5	18.1	20.1	22.1	24.4	26.8	25.4	25.9	26.5	27.1	27.6

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964 ^p	1963	1964			
										IV	I	II	III	IV ^p
Gross national product.....	104.4	56.0	125.8	284.6	502.6	518.7	556.2	583.9	622.6	599.0	608.8	618.6	628.4	634.6
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	43.0	44.5	48.7	50.8	53.4	51.7	52.5	53.1	53.7	54.4
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	46.4	49.0	52.8	55.9	59.4	57.3	57.9	59.0	60.1	60.7
Business transfer payments.....	.6	.7	.5	.8	2.2	2.4	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-2.6	-1.8	-2.7	-1.7	-1.8	-1.6	-2.4	-1.4	-2.2
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.5	1.6	1.6	1.0	.9	.7	1.0	.7	.9	1.0
Equals: National income.....	87.8	40.2	104.7	241.9	414.5	426.9	455.6	478.5	509.8	490.0	498.4	507.1	514.5	520.2
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	44.5	44.1	48.4	50.8	57.0	53.1	56.4	57.9	58.1	56.7
Contributions for social insurance.....	.2	.3	2.8	6.9	20.6	21.4	23.9	26.9	28.7	27.5	28.0	28.4	29.0	29.3
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.1	-.1
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	27.3	31.3	32.3	34.3	35.7	34.7	35.9	35.5	35.5	35.9
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.8	7.4	8.0	8.6	9.2	8.8	9.1	9.3	9.2	9.3
Dividends.....	5.8	2.1	4.5	9.2	14.5	15.2	16.5	18.0	19.8	19.1	19.4	19.8	20.0	20.2
Business transfer payments.....	.6	.7	.5	.8	2.2	2.4	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5
Equals: Personal income.....	85.8	47.2	96.3	228.5	401.3	417.6	442.4	464.1	491.4	474.5	480.9	487.9	494.5	502.2
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	51.4	52.9	57.9	61.6	59.5	63.3	61.4	57.7	58.8	60.2
Federal.....	1.3	.5	2.0	18.2	44.0	45.1	49.1	51.9	49.0	53.4	51.2	47.3	48.2	49.3
State and local.....	1.4	1.0	1.3	2.6	7.3	7.8	8.8	9.6	10.6	9.9	10.2	10.5	10.6	10.9
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	349.9	364.7	384.6	402.5	431.8	411.2	419.5	430.2	435.6	442.1
Less: Personal consumption expenditures...	79.0	46.4	81.9	195.0	328.2	337.3	356.8	375.0	399.3	381.3	390.0	396.1	404.6	406.5
Equals: Personal saving.....	4.2	-.6	11.1	12.6	21.7	27.3	27.8	27.5	32.5	29.9	29.5	34.0	31.0	35.5
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	317.8	328.2	343.4	354.9	375.8	360.7	366.7	374.7	378.8	383.1

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

PERSONAL INCOME

(In billions of dollars)

Item	1963	1964	1964										1965		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p
Total personal income.....	464.1	491.4	480.5	482.9	486.6	487.8	489.3	491.4	494.9	497.9	498.7	502.3	505.9	510.2	510.7
Wage and salary disbursements.....	312.1	331.6	323.6	325.1	327.7	328.7	330.1	331.8	334.6	337.2	337.3	340.4	342.6	344.7	346.9
Commodity-producing industries.....	123.3	129.8	127.1	127.4	128.8	128.7	129.4	129.9	130.8	132.1	130.7	133.2	134.6	135.6	136.6
Manufacturing only.....	98.0	103.0	100.7	101.1	102.3	102.3	102.7	103.0	103.8	105.1	103.4	105.6	106.8	108.0	108.8
Distributive industries.....	80.3	84.9	82.8	83.1	83.7	84.2	84.6	85.2	85.7	86.3	86.8	87.3	87.7	88.2	88.8
Service industries.....	49.3	52.6	51.4	51.9	52.1	52.3	52.4	52.6	52.9	53.4	53.7	53.9	54.1	54.4	54.8
Government.....	59.2	64.2	62.4	62.7	63.0	63.4	63.8	64.1	65.1	65.4	66.0	65.9	66.2	66.5	66.8
Other labor income.....	13.1	14.1	13.7	13.8	13.9	14.0	14.1	14.2	14.2	14.3	14.4	14.5	14.5	14.6	14.7
Proprietors' income.....	50.6	52.0	51.3	51.2	51.5	51.7	51.9	51.9	52.2	52.4	52.5	52.8	53.2	53.0	52.7
Business and professional.....	37.6	39.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6	39.7	39.8	39.9	40.1	40.3	40.4
Farm.....	13.0	12.7	12.6	12.4	12.5	12.6	12.6	12.4	12.6	12.7	12.7	12.9	13.1	12.7	12.3
Rental income.....	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.5
Dividends.....	18.0	19.8	19.4	19.6	19.8	19.8	19.9	20.0	20.0	19.9	19.9	19.9	20.6	20.4	20.6
Personal interest income.....	32.9	36.0	35.0	35.3	35.5	35.7	35.9	36.0	36.2	36.5	36.7	36.9	37.2	37.4	37.6
Transfer payments.....	36.7	38.2	37.5	37.8	38.2	38.0	37.6	37.8	38.0	38.0	38.3	38.4	38.5	140.8	38.9
Less: Personal contributions for social insurance.....	11.8	12.7	12.3	12.4	12.5	12.5	12.6	12.7	12.8	12.9	12.9	13.0	13.1	13.2	13.2
Nonagricultural income.....	446.6	474.2	463.5	466.1	469.7	470.7	472.1	474.4	477.8	480.6	481.4	484.9	488.6	493.2	494.1
Agricultural income.....	17.5	17.1	17.0	16.8	17.0	17.1	17.2	16.9	17.1	17.2	17.3	17.5	17.4	17.0	16.6

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

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FOURTH QUARTER, 1964—Seasonally adjusted annual rates

(In billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors						U.S. Govt.		Financial sectors								Rest of the world		All sectors		Discrepancy	Natl. saving and investment					
		Households		Business		State and local govts.				Total		Total		Monetary auth.		Coml. banks								Nonbank finance				
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S							
1	Gross saving.....	100.1		57.7		-2.5		155.3		-6.5		2.9		.2		1.2		1.6		-5.5		146.3		.1		151.8	1	
2	Capital consumption.....	54.3		46.7				101.1				.7				.4		.3				101.7				101.7	2	
3	Net saving (1-2).....	45.7		11.0		-2.5		54.2		-6.5		2.3		.2		.8		1.3		-5.5		44.5				50.1	3	
4	Gross investment (5+10).....	108.1		54.4		-5.0		157.5		-1.7		2.0		.2		1.7		.1		-4.0		153.9		-7.8		150.2	4	
5	Private cap. expend., net.....	78.4		67.3				145.7				.4				.2		.2				146.1				146.1	5	
6	Consumer durables.....	56.1						56.1														56.1				56.1	6	
7	Residential constr.....	18.5		6.5				25.0														25.0				25.0	7	
8	Plant and equipment.....	3.9		55.3				59.2				.4						.2				59.6				59.6	8	
9	Inventory change.....			5.5				5.5														5.5				5.5	9	
10	Net financial invest. (11-12).....	29.6		-12.9		-5.0		11.8		-1.7		1.6		.2		1.5		-.1		-4.0		7.8		-7.8		4.0	10	
11	Financial uses, net.....	52.6		16.4		4.1		73.1		2.4		63.9		4.9		25.4		35.6		6.0		147.4				10.0	11	
12	Financial sources.....	23.0		29.3		9.0		61.3		4.1		64.3		4.7		23.9		35.7		10.0		139.7				6.0	12	
13	Gold & off. U.S. fgn. exch.....									.4		.2		.2						.7	1.3	1.3					13	
14	Treasury currency.....									-1		-6		-6								-6	-1		.5			14
15	Dem. dep. and currency.....											11.7		5.4		6.3						5.3	11.7				15	
16	Private domestic.....	4.2		-.9		3.4		6.7				3	14.0	4.9		9.1						7.0	14.0		7.0		16	
17	U.S. Govt.....									-1.9												-1.9	-2.4		-5		17	
18	Foreign.....											.2		.4		-.2				.2		.2	-.2				18	
19	Time and svgs. accounts.....	23.8						30.1				3	32.0					.3				32.0	32.0				19	
20	At coml. banks.....	8.2		3.2		3.1		14.5					16.0			16.0				1.4		16.0	16.0				20	
21	At svgs. instit.....	15.6						15.6				3	15.9					.3	15.9			15.9	15.9				21	
22	Life insur. reserves.....	4.9						4.9		.1		4.8						4.8				4.9	4.9				22	
23	Pension fund reserves.....	11.0				3.1		11.0	3.1	1.0		6.9						6.9				11.0	11.0				23	
24	Consol. bank items ¹											-1.5	-1.5	.1	-1.6	-1.6	.1					-1.5	-1.5				24	
25	Credit mkt. instr.....	10.6	23.5	-1.0	31.8	-2.5	5.9	7.2	61.2	3.4	2.6	67.5	8.5	5.1		30.8	.4	31.6	8.1	1.7	7.5	79.8	79.8				25	
26	U.S. Govt. securities.....	1.1		-3.5		-4.5		-6.9		1.7		5.5		5.0		1.4		-1.0		3.1		1.7	1.7				26	
27	State and local oblig.....	1.4				.4	5.6	1.8	5.6			3.8				2.9		.9				5.6	5.6				27	
28	Corp. and foreign bonds.....	3.4				4.2		4.7	4.2			3.7	2.3			.2		.4	3.5	1.9	.2	2.1	8.6	8.6			28	
29	Corp. stocks.....	-1.7				-1.5		-1.7	-1.5			3.4	2.7						3.4	2.7	-.4	.1	1.3	1.3			29	
30	1- to 4-family mortgages.....	.9	15.9			-.6	.4	1.3	15.3	-.7		14.5	-.2			2.1		12.4	-.2			15.1	15.1				30	
31	Other mortgages.....	5.6	.5			13.4		5.6	13.9	.3		8.0				1.8		6.2				13.9	13.9				31	
32	Consumer credit.....		6.0	1.5				1.5	6.0			4.6				2.5		2.1				6.0	6.0				32	
33	Bank loans n.e.c.....		.4			12.7			13.1			18.0	2.0	.1		17.9			2.0		2.9	18.0	18.0				33	
34	Other loans.....		.6	1.0	3.6		.3	1.0	4.6	3.8	.9	6.1	1.7	*		2.0		4.1	1.7	-1.3	2.3	9.6	9.6		*		34	
35	Open market paper.....			1.0	-.2			1.0	-.2			1.6	.8	*		.9		.7	.8	-1.3	.7	1.4	1.4				35	
36	Federal loans.....					.9			1.2	3.7			.9					.9		1.6		3.7	3.7				36	
37	Security credit.....	-.3	-.6					-.3	-.6			-4.1	-3.7			-4.0		-.1	-3.7	*	*	-4.4	-4.4				37	
38	To brkrs. and dealers.....	-.3						-.3				-3.4	-3.7			-4.0		.6	-3.7			-3.7	-3.7				38	
39	To others.....		-.6						-.6			-.7				*		-.6		*	*	-.7	-.7				39	
40	Taxes payable.....				-.8			*	-.8	.5			.4			.3			.1			5	-.4		-.9		40	
41	Trade credit.....			4.5			.1	4.5	.5	.2	.7	.2						.2				4.9	1.2		-3.7		41	
42	Equity in noncorp. business.....	-2.4			-2.4			-2.4	-2.4														-2.4				42	
43	Misc. financial trans.....	.7		10.7				11.4	.4	-.3	-.3	3.6	5.1		.9	.2	.7	3.3	3.5	2.0	1.3	16.6	6.6		-10.0		43	
4	Sector discrepancies (1-4).....	-8.0		3.3		2.5		-2.2		-4.8		.9				-.5		1.5		-1.5		-7.6	-7.6			1.6	44	

¹ Claims between commercial banks and monetary authorities; member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock of F.R. banks. See Table 4 (G) and (H).

NOTE.—For other periods see Table 4. For description of sectors and transaction types see Aug. 1959 BULL., pp. 846-57 and *Flow of Funds Accounts, 1945-62, 1963 Supplement*.

2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1962	1963				1964				
						IV	I	II	III	IV	I	II	III	IV	
I. Saving and investment															
1 Gross national saving.....	119.4	115.9	129.8	138.7	148.7	131.5	130.6	138.0	140.1	146.1	144.6	148.2	150.4	151.8	1
2 Households.....	73.5	78.0	83.9	88.2	98.3	84.3	84.9	87.4	87.8	92.4	94.4	100.1	98.7	100.1	2
3 Farm and noncorp. business.....	11.9	11.5	11.8	12.3	12.3	12.2	12.2	12.3	12.4	12.5	11.6	12.1	12.6	12.9	3
4 Corporate nonfin. business.....	32.6	33.1	38.4	39.4	44.9	40.3	38.7	38.7	40.4	39.9	44.2	45.1	45.5	44.9	4
5 U.S. Government.....	2.4	-5.2	-5.2	-2.9	-6.7	-5.6	-5.9	-2.8	-2.0	-8	-4.0	-9.6	-7.0	-6.5	5
6 State and local govt.....	-3.3	-3.8	-2.2	-2.4	-2.6	-2.5	-2.8	-2.2	-2.3	-2.1	-2.5	-2.6	-2.8	-2.5	6
7 Financial sectors.....	2.3	2.2	3.1	4.1	2.6	2.8	3.4	4.7	3.9	4.2	.9	3.2	3.4	2.9	7
8 Gross national investment.....	117.4	114.5	128.8	136.7	148.9	131.0	130.2	134.6	136.5	145.5	147.3	148.2	149.9	150.2	8
9 Consumer durable goods.....	44.9	43.7	48.4	52.1	56.9	50.2	51.1	51.5	52.2	53.6	55.9	56.9	58.5	56.1	9
10 Business inventories.....	3.5	1.9	5.9	4.4	3.5	5.4	3.6	3.6	4.2	6.4	2.4	3.6	2.5	5.5	10
11 Gross pvt. fixed investment.....	68.3	66.9	73.3	77.7	84.0	74.7	74.4	76.7	78.7	80.8	83.5	83.5	84.3	84.6	11
12 Households.....	21.6	20.0	21.4	21.9	22.7	22.4	21.6	21.5	22.2	22.4	22.9	22.8	22.6	22.4	12
13 Nonfinan. business.....	46.2	46.2	51.3	54.8	60.7	51.9	52.2	54.4	55.3	57.1	59.4	60.2	61.4	61.8	13
14 Financial sectors.....	.5	.7	.6	1.0	.6	.4	.6	.9	1.2	1.3	1.2	.4	.4	.4	14
15 Net financial investment.....	.7	2.0	1.3	2.5	4.6	.7	1.2	2.7	1.4	4.8	5.5	4.2	4.5	4.0	15
16 Discrepancy (1-8).....	2.0	1.4	.9	2.0	-.2	.5	.4	3.4	3.6	.6	-2.7	*	.4	1.6	16
II. Financial flows—Summary															
17 Net funds raised—Nonfinan. sectors.....	35.0	46.9	58.3	62.3	70.9	58.5	59.3	72.5	53.7	63.7	68.2	78.5	65.7	71.3	17
18 Loans and short-term securities.....	15.0	16.3	15.4	18.5	26.9	20.8	17.5	28.4	4.5	23.5	26.1	28.6	14.6	38.3	18
19 Long-term securities and mtgs.....	20.0	30.7	42.9	43.8	44.0	37.7	41.8	44.1	49.2	40.2	42.1	49.9	51.1	33.0	19
By sector															
20 U.S. Government.....	-2.0	7.6	7.5	4.8	6.8	6.6	10.9	11.6	-5.0	1.7	11.6	7.9	5.1	2.6	20
21 Short-term mkt. securities.....	3.1	8.8	.5	1.4	4.1	4.4	6.6	9.0	-10.4	.3	9.1	.8	-2.0	8.4	21
22 Other securities.....	-5.6	-1.4	6.8	3.8	2.2	.9	4.0	3.3	6.4	1.6	3.5	5.5	6.5	-6.7	22
23 Loan participation certs.....	.5	.2	.2	.4	.5	1.2	.3	-.7	-1.0	-.2	-1.0	1.7	.6	.9	23
24 Foreign borrowers.....	2.0	2.8	2.3	3.4	4.7	3.4	3.7	5.0	1.4	3.2	4.1	4.0	3.0	7.5	24
25 Loans.....	1.4	2.0	1.2	2.3	3.9	1.7	1.6	3.1	1.0	3.5	4.1	3.2	3.0	5.3	25
26 Securities.....	.6	.8	1.0	1.0	.8	1.7	2.1	1.8	.5	-.2	*	.9	*	2.2	26
27 Pvt. domestic nonfin. sectors.....	35.0	36.6	48.6	54.2	59.4	48.5	44.6	55.9	57.3	58.8	52.4	66.5	57.5	61.2	27
28 Loans.....	10.0	5.3	13.5	15.2	18.4	13.5	9.1	16.9	15.0	19.9	13.8	22.9	13.0	23.7	28
29 Consumer credit.....	4.5	1.7	5.5	6.7	6.8	6.4	6.3	6.9	7.1	6.5	6.5	7.3	7.5	6.0	29
30 Bank loans n.e.c.....	2.9	2.2	5.1	5.9	7.2	5.3	2.2	6.5	5.2	11.4	4.3	8.4	3.1	13.1	30
31 Other loans.....	2.6	1.4	2.9	2.6	4.3	1.8	2.5	3.5	2.6	2.0	3.0	7.2	2.4	4.6	31
32 Securities and mortgages.....	25.0	31.3	35.1	38.9	41.1	35.0	35.6	39.0	42.4	38.9	38.6	43.6	44.6	37.5	32
33 State and local obligations.....	3.6	4.9	5.0	6.7	5.9	3.3	5.6	7.0	7.5	6.6	4.2	5.9	7.8	5.6	33
34 Corporate securities.....	5.3	7.3	5.3	3.4	5.4	4.1	5.0	2.8	4.2	1.7	6.6	7.0	5.2	2.8	34
35 1- to 4-family mortgages.....	10.5	11.4	13.0	15.2	16.0	13.5	13.6	15.8	16.3	15.1	15.3	16.5	16.9	15.3	35
36 Other mortgages.....	5.6	7.7	11.9	13.6	13.8	14.1	11.4	13.4	14.3	15.4	12.5	14.3	14.7	13.9	36
37 Net sources of credit (= 17).....	35.0	46.9	58.3	62.3	70.9	58.5	59.3	72.5	53.7	63.7	68.2	78.5	65.7	71.3	37
38 Chg. in U.S. Govt. cash balance.....	.9	*	1.3	-.4	.1	3.8	4.5	2.9	-7.7	-1.5	8.0	-1.1	-4.1	-2.4	38
39 U.S. Govt. lending.....	2.3	2.8	3.5	2.7	3.6	3.2	2.2	2.6	3.6	4.5	2.8	5.1	3.0	3.4	39
40 Foreign funds.....	3.2	2.0	2.9	2.5	2.5	2.3	3.3	7.1	-.4	*	2.8	2.7	.5	4.0	40
41 Pvt. insur. & pension reserves.....	8.2	8.7	9.0	10.2	10.4	8.8	8.7	10.5	11.3	10.5	9.9	10.7	9.4	11.8	41
42 Sources n.e.c.....	4.0	3.7	2.6	4.0	5.0	2.1	7.2	2.2	5.7	1.0	6.5	4.9	5.7	3.2	42
43 Pvt. domestic nonfin. sectors.....	16.5	29.7	39.0	43.3	49.3	38.4	35.4	47.3	41.2	49.3	38.2	56.3	51.1	51.3	43
44 Liquid assets.....	9.2	24.7	31.2	36.2	32.8	34.2	33.3	41.5	29.0	40.7	27.5	35.9	28.7	39.0	44
45 Deposits.....	13.8	24.2	29.8	33.0	34.7	33.8	29.4	35.9	28.1	38.7	24.6	36.3	33.9	43.8	45
46 Demand dep. and currency.....	-1.3	4.1	1.8	5.0	6.5	5.0	-2.7	10.6	2.1	9.8	-3.0	9.5	5.9	13.7	46
47 Time and svgs. accounts.....	15.0	20.1	28.0	28.1	28.1	28.9	32.1	25.3	26.0	28.9	27.6	26.8	28.1	30.1	47
48 At commercial banks.....	5.4	9.0	15.0	13.1	12.6	14.0	15.3	10.6	13.0	13.6	12.5	11.4	12.0	14.5	48
49 At savings instit.....	9.6	11.1	12.9	14.9	15.5	14.8	16.8	14.7	13.0	15.3	15.1	15.4	16.1	15.6	49
50 Short-term U.S. Govt. sec.....	-4.6	.5	1.4	3.2	-1.8	.4	3.9	5.6	.9	2.1	3.0	-.4	-5.2	-4.8	50
51 Other U.S. Govt. securities.....	-.5	-1.3	.6	1.9	3.4	-1.6	-1.6	2.1	5.8	1.3	1.2	6.9	7.4	-2.1	51
52 Pvt. credit mkt. instruments.....	7.5	7.6	7.0	7.2	12.9	7.2	5.4	6.6	8.2	8.6	9.3	14.1	14.0	14.0	52
53 Less security debt.....	-.3	1.3	-.2	2.0	-.2	1.4	1.8	2.9	1.8	1.4	-.1	.6	-.9	-.4	53
III. Direct lending in credit markets															
54 Total funds raised.....	35.0	46.9	58.3	62.3	70.9	58.5	59.3	72.5	53.7	63.7	68.2	78.5	65.7	71.3	54
55 Less change in U.S. Govt. cash.....	.9	*	1.3	-.4	.1	3.8	4.5	2.9	-7.7	-1.5	8.0	-1.1	-4.1	-2.4	55
56 Total net of U.S. Govt. cash.....	34.2	46.9	57.0	62.7	70.8	54.7	54.8	69.6	61.4	65.2	60.2	79.6	69.7	73.7	56
57 Funds supplied directly to cr. mkts.....	34.2	46.9	57.0	62.7	70.8	54.7	54.8	69.6	61.4	65.2	60.2	79.6	69.7	73.7	57
58 Monetary authorities.....	.8	1.5	1.9	2.6	3.2	1.6	4.1	2.6	1.0	2.6	5.5	1.4	.8	5.0	58
59 Total.....	.7	1.5	2.0	2.9	3.4	2.3	5.3	2.2	1.9	2.1	5.1	2.1	1.2	5.1	59
60 Less change in U.S. Govt. cash.....	*	*	.1	.3	.2	.6	1.1	-.4	.9	-.5	-.4	.7	.4	.1	60
61 Commercial banks, net.....	8.0	15.5	18.1	19.7	20.6	20.1	15.2	22.3	18.1	23.0	10.4	23.8	19.4	28.9	61
62 Total.....	9.0	15.7	19.5	19.3	21.1	23.3	18.6	25.7	9.7	22.9	19.6	22.6	15.5	26.8	62
63 Less chg. in U.S. Govt. cash.....	.9	*	1.3	-.7	-.1	3.2	3.4	3.3	-8.5	-1.0	8.4	-1.8	-4.5	-2.5	63
64 Security issues.....	.1	.2	.1	.3	.6	.1	*	.1	.1	.9	.9	.5	.6	.4	64
65 Nonbank finance, net.....	19.2	21.0	23.1	26.8	28.5	24.8	28.3	25.7	27.8	25.4	28.4	27.3	31.4	27.2	65
66 Total.....	21.5	23.4	27.8	33.6	32.7	30.5	28.9	36.3	38.7	30.7	31.1	38.5	32.7	28.9	66
67 Less credit raised.....	2.4	2.4	4.7	6.9	4.2	5.7	.6	10.6	10.9	5.3	2.7	11.1	1.3	1.7	67
68 U.S. Government.....	2.3	2.8	3.5	2.7	3.6	3.2	.2	2.6	3.6	4.5	2.8	5.1	3.0	3.4	68
69 Foreign.....	1.2	.7	1.3	.8	.4	.5	1.1	5.1	-2.2	-.7	-.4	2.1	-2.0	1.7	69
70 Pvt. domestic nonfin.....	2.7	5.5	9.2	10.3	14.6	4.5	6.0	11.4	13.1	10.6	13.6	20.0	17.2	7.5	70
71 Consumers.....	1.0	4.1	4.2	7.2	10.4	5.2	3.0	6.0	9.5	10.4	5.7	14.3	10.9	10.6	71
72 Business.....	-1.9	.2	2.3	2.1	1.3	1.6	.8	4.4	1.1	2.1	2.9	1.5	1.9	-1.0	72
73 State and local govt.....	3.3	2.5	2.6	2.9	2.7	-.9	3.9	3.9	4.3	-.4	4.9	4.8	3.4	-2.5	73
74 Less net security credit.....	-.3	1.3	-.2	2.0	-.2	1.4	1.8	2.9	1.8	1.4	-.1	.6	-.9	-.4	74

For notes see second page following.
Data are revised from those shown in March 1965 BULL.

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

3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1962	1963				1964				
						IV	I	II	III	IV	I	II	III	IV	
I. Demand deposits and currency															
1 Net incr. in banking system liability..	*	5.4	4.4	5.0	7.3	10.8	1.8	14.1	-4.5	8.7	6.4	8.4	2.8	11.7	1
2 U.S. Govt. deposits.....	.9	*	1.3	-4.4	.1	3.8	4.5	2.9	-7.7	-1.5	8.0	-1.1	-4.1	-2.4	2
3 Other.....	-8	5.3	3.1	5.5	7.3	7.0	-2.7	11.2	3.1	10.2	-1.6	9.6	6.9	14.1	3
4 Domestic sectors.....	-7	5.1	3.0	5.2	6.6	6.9	-3.2	10.6	2.9	10.5	-3.2	10.2	5.3	14.0	4
5 Households.....	-9	1.1	.4	2.1	2.1	-6	2.4	5.5	.8	-2	2.1	-.4	2.4	4.2	5
6 Nonfinancial business.....	-1.0	1.7	.8	-2.5	.5	2.0	-4.2	-2.6	-1.7	-1.3	-5.0	7.9	*	-9	6
7 State and local govts.....	-1.1	.3	.9	3.2	2.4	4.2	-2	3.6	2.3	7.2	2.0	1.5	2.6	3.4	7
8 Financial sectors.....	.5	1.1	1.1	.3	.1	1.9	-.4	*	.8	.7	-.2	.7	-.5	.3	8
9 Mail float.....	1.7	1.0	-2	2.1	1.6	-7	-7	4.1	.7	4.1	-2.1	.6	.9	7.0	9
10 Rest of the world.....	-.1	.2	.1	.3	.7	.1	.4	.6	.3	-3	1.6	-.6	1.5	.2	10
II. Time and savings accounts															
11 Net increase—Total.....	15.3	20.7	28.7	29.2	29.7	30.7	34.1	26.1	26.7	29.9	29.4	28.5	28.9	32.0	11
12 At commercial banks—Total.....	5.8	9.4	15.6	14.1	14.0	15.6	16.6	11.6	13.8	14.4	14.0	12.9	12.9	16.0	12
13 Corporate business.....	.8	1.3	2.6	3.9	3.3	2.5	4.6	2.4	3.2	5.2	6.5	1.5	1.9	3.2	13
14 State and local govts.....	1.4	.9	1.0	1.6	1.7	.5	2.9	.3	1.5	1.9	.5	.8	2.5	3.1	14
15 Foreign depositors.....	.3	.3	.6	1.0	1.4	1.6	1.4	.9	.8	.8	1.5	1.5	1.0	1.4	15
16 Households.....	3.3	6.8	11.5	7.6	7.6	11.0	7.8	8.0	8.3	6.4	5.5	9.1	7.6	8.2	16
17 At savings institutions.....	9.5	11.3	13.1	15.1	15.7	15.1	17.5	14.4	12.9	15.5	15.4	15.6	16.0	15.9	17
18 Memo: Households total.....	12.8	17.9	24.4	22.6	23.2	25.8	24.6	22.6	21.3	21.8	20.6	24.4	23.7	23.8	18
III. U.S. Govt. securities															
19 Total net issues.....	-2.5	7.3	7.3	5.2	6.3	5.4	10.6	12.4	-4.0	1.9	12.6	6.2	4.5	1.7	19
20 Short-term marketable.....	3.1	8.8	.5	1.4	4.1	4.4	6.6	9.0	-10.4	.3	9.1	.8	-2.0	8.4	20
21 Other.....	-5.3	-2.9	4.8	1.1	.9	-.3	6.1	-1.2	2.5	-3.0	5.0	1.6	5.1	-8.3	21
22 Net acquisitions, by sector.....	-2.5	7.3	7.3	5.2	6.3	5.4	10.6	12.4	-4.0	1.9	12.7	6.3	4.5	1.8	22
23 Monetary authorities.....	.7	1.5	1.9	2.8	3.4	2.0	5.4	2.4	1.8	1.6	5.4	2.1	1.3	5.0	23
24 Short-term.....	-1.0	-1.1	2.0	4.9	2.1	2.9	13.5	7.8	.4	-1.9	5.1	-2.9	5.9	4	24
25 Commercial banks.....	1.7	5.4	.8	-2.5	.8	2.0	4.1	*	-13.3	-1.0	2.5	-5.3	-1.8	1.4	25
26 Short-term direct.....	7.0	9.3	-5.2	-3.6	3.7	-2.1	-5.1	-3.2	-10.1	4.2	2.7	2.3	-1.0	11.0	26
27 Other direct.....	-5.2	-4.1	5.2	.5	-4.3	2.8	10.3	2.0	-3.9	-6.3	1.5	-8.7	-2	-9.8	27
28 Nonguaranteed.....	-.1	.3	.8	.5	-.2	1.3	-1.1	1.3	.7	1.1	-1.7	1.1	-.6	.3	28
29 Nonbank finance.....	-.3	.8	1.3	-.7	1.6	1.8	-2.4	-1.2	3.2	-2.2	2.2	2.2	3.0	-1.0	29
30 Short-term direct.....	1.2	1.6	.7	-1.3	.8	2.1	-4.1	-1.3	2.1	-1.8	.5	2.3	.3	-2	30
31 Other direct.....	-1.7	-.8	.5	.5	.5	*	1.8	*	.6	-6	1.6	-.4	2.4	-1.7	31
32 Nonguaranteed.....	.2	.1	.1	.2	.3	-.3	-.2	.1	.6	.2	.1	.3	.3	.4	32
33 Foreign.....	.5	.4	1.2	.6	.5	.8	1.2	3.4	-2.4	.2	-1.6	.8	-.2	3.1	33
34 Short-term.....	.2	.7	2.0	-.7	.2	1.4	-.3	1.2	-2.6	-1.1	-1.3	.4	-1.0	2.7	34
35 Pvt. domestic nonfin. sectors.....	-5.1	-.8	2.0	5.1	1.5	-1.3	2.4	7.7	6.7	3.4	4.2	6.5	2.2	-6.9	35
36 Short-term direct.....	-4.3	-.3	1.0	2.0	-2.7	-.2	2.5	4.6	-.2	.9	2.1	-1.3	-6.0	-5.9	36
37 Other direct.....	-.4	-1.6	*	1.0	3.0	-1.6	.7	*	4.2	-.7	1.9	5.3	6.6	-1.9	37
38 Nonguaranteed.....	-.1	.3	.6	.9	.4	*	-2.2	2.1	1.5	2.1	-.6	1.6	.8	-.2	38
39 Savings bonds—Households.....	-.3	.8	.4	1.2	.9	.2	1.4	1.1	1.1	1.2	.8	.9	.8	1.0	39
IV. Other securities															
40 Total net issues, by sector.....	11.1	13.7	11.7	13.0	14.7	9.8	13.2	13.6	14.0	11.4	13.4	17.0	15.5	12.8	40
41 State and local govts.....	3.6	4.9	5.0	6.7	5.9	3.3	5.6	7.0	7.5	6.6	4.2	5.9	7.8	5.6	41
42 Nonfinancial corporations.....	5.3	7.3	5.3	3.4	5.4	4.1	5.0	2.8	4.2	1.7	6.6	7.0	5.2	2.8	42
43 Commercial banks.....	.1	.2	.1	.3	.6	.1	*	.1	.1	.9	.9	.5	.6	.4	43
44 Finance companies.....	1.5	.5	3	1.6	2.1	.7	.4	1.9	1.7	2.4	1.8	2.8	1.9	1.9	44
45 Rest of the world.....	.6	.8	1.0	1.0	.8	1.7	2.1	1.8	.5	-.2	*	.9	*	2.2	45
46 Net purchases.....	11.1	13.7	11.7	13.0	14.7	9.8	13.2	13.6	14.0	11.4	13.4	17.0	15.5	12.8	46
47 Households.....	2.2	2.4	-.6	-.5	3.4	-1.4	-.5	-3.4	1.0	.9	2.4	4.3	3.7	3.1	47
48 State and local govts.....	2.1	1.8	1.2	1.3	1.4	1.5	1.8	1.5	1.0	1.0	1.0	1.5	1.5	1.6	48
49 Corporate business.....	-.2	..	..	..	..	..	..	..	..	..	..	..	..	..	49
50 Commercial banks.....	.4	2.6	4.4	5.2	3.5	3.8	5.6	5.8	6.1	3.3	2.5	3.0	5.6	3.1	50
51 Insurance and pension funds.....	7.1	8.0	7.5	7.7	8.3	7.4	7.5	8.4	7.7	7.1	8.8	8.7	7.4	8.2	51
52 Finance n.e.c.....	-.9	-1.3	-.7	-.7	-1.7	-1.4	-1.3	1.1	-2.0	-.7	-1.3	-.5	-2.2	-2.8	52
53 Security brokers and dealers.....	-.4	-.7	*	-.2	-1.2	-.9	-1.1	1.0	-1.1	-.2	-1.0	.6	-2.0	-2.2	53
54 Investment cos.—Net.....	-.5	-.6	-.8	-.5	-.5	-.5	-.2	.1	-.9	-1.0	-.3	-1.1	-.2	-.6	54
55 Portfolio purchases.....	1.0	1.4	1.1	.8	1.1	.5	.4	.9	.9	.9	.1	.6	1.6	2.1	55
56 Net issues of own shares.....	1.5	2.0	1.9	1.3	1.6	1.0	.6	.8	1.8	1.8	.4	1.6	1.9	2.7	56
57 Rest of the world.....	.3	.2	.1	.2	-.2	*	*	.5	.1	.2	-.2	.1	-.4	-.1	57
V. Mortgages															
58 Total net lending.....	16.0	19.5	25.3	29.3	29.5	28.2	25.4	29.7	31.2	31.0	27.6	30.3	31.2	29.0	58
59 1- to 4-family.....	10.4	11.8	13.4	15.7	15.7	14.1	14.0	16.4	16.9	15.6	15.0	16.0	16.6	15.1	59
60 In process.....	-.1	.4	.4	.5	-.3	.6	.5	.6	.5	.5	-.3	-.4	-.4	-.2	60
61 Disbursed.....	10.5	11.4	13.0	15.2	16.0	13.5	13.6	15.8	16.3	15.1	15.3	16.5	16.9	15.3	61
62 Other.....	5.6	7.7	11.9	13.6	13.8	14.1	11.4	13.4	14.3	15.4	12.5	14.3	14.7	13.9	62
63 Net acquisitions.....	16.0	19.5	25.3	29.3	29.5	28.2	25.4	29.7	31.2	31.0	27.6	30.3	31.2	29.0	63
64 Households.....	2.1	2.4	4.0	4.3	4.9	5.6	3.5	4.5	4.3	4.9	3.8	4.0	5.3	6.4	64
65 U.S. Government.....	1.2	.6	.3	-1.0	.2	-.3	-1.3	-1.9	-.4	-.3	.3	.8	.1	-.3	65
66 Commercial banks.....	.7	1.6	4.0	4.9	4.4	4.4	4.2	5.6	5.2	4.5	4.5	4.6	4.7	3.9	66
67 Savings institutions.....	8.9	11.0	13.2	16.0	14.4	13.9	15.3	16.4	16.5	16.0	14.6	14.8	15.4	13.0	67
68 Insurance.....	2.9	2.7	3.0	3.9	4.8	4.2	3.2	3.7	4.1	4.4	4.2	4.5	5.1	5.3	68
69 Mortgage companies.....	*	.6	.5	.8	.4	.2	.2	1.1	1.1	1.0	-.2	1.2	.2	.3	69
VI. Bank loans n.e.c.															
70 Total net borrowing.....	2.8	3.0	6.5	8.1	10.1	7.0	1.3	8.5	8.0	14.6	6.3	12.6	3.4	17.9	70
71 Nonfinancial business.....	2.7	1.7	4.6	5.6	7.0	4.5	-.4	6.1	5.1	11.5	4.3	8.3	2.9	12.7	71
72 Nonbank finance.....	-.3	.1	1.0	1.7	1.0	2.0	1.3	1.3	2.1	1.9	-.3	3.6	-1.4	2.0	72
73 Rest of the world.....	.1	.7	.4	.6	1.9	-.3	-.1	.5	.7	1.3	2.2	.7	1.6	2.9	73

For notes see following page.
Data are revised from those shown in March 1965 BULL.

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 presenting the relation to those accounts are available on request. 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 payment statement.

Relation of saving-investment discrepancy to flow of funds matrix is described in Aug. 1959 BULL., p. 859.

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 foreign. Credit market funds raised by all sectors consists of line 17 plus financial-sector borrowing (Table 4(H), line 33 and Table 4(I), line 7).

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

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

Private domestic nonfinancial sectors (line 43) consists of acquisition of deposits and credit market instruments by households, nonfinancial

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

III. *Direct lending in credit markets.* Monetary authority total is Table 4(G), lines 5 less 14. Commercial-bank total, line 63, is Table 4(H), line 5; includes security credit. Nonbank finance totals include security credit both in lending and funds raised and exclude investment company shares on both sides; line 67 is lines 3 and 4 of Table 4(I), less line 4 of 4(1.8), and line 68 is line 7 of Table 4(I) plus line 5 of 4(1.7) less line 4 of (1.8). Line 71 is the net sum of lines 50-53 in Table 2-II.

Notes to Table 3

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

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

IV. *Other securities.* Total excludes open-end investment co. shares; these are shown as a deduction on line 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. Line 70 includes liability of consumers not shown separately.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1962	1963				1964				
						IV	I	II	III	IV	I	II	III	IV	
(A) Households 1															
1 Personal income.....	401.3	417.6	442.4	464.1	491.4	449.6	455.1	460.1	466.4	474.6	480.9	487.9	494.6	502.1	1
2 Less: Personal taxes & nontaxes....	51.4	52.9	57.9	61.6	59.5	59.3	60.1	61.1	61.9	63.3	61.4	57.7	58.8	60.1	2
3 Consumption.....	328.2	337.3	356.8	375.0	399.4	364.0	369.2	372.0	377.4	381.3	390.0	396.2	404.8	406.7	3
4 Equals: Personal saving.....	21.6	27.3	27.8	27.5	32.4	26.3	25.9	27.1	27.1	30.0	29.5	33.9	30.9	35.2	4
5 Less: Saving by mutual finance 2....	1.6	2.0	2.1	2.1	2.3	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.4	5
6 Plus: Dur. goods in consumption.....	44.9	43.7	48.4	52.1	56.9	50.2	51.1	51.5	52.2	53.6	55.9	56.9	58.5	56.1	6
7 Hshold capital consumption 3....	5.3	5.7	6.1	6.5	6.9	6.1	6.3	6.4	6.6	6.8	6.8	6.9	6.9	6.9	7
8 Credits from Govt. insur. 4....	3.2	3.2	3.6	4.1	4.4	3.9	3.9	4.5	4.0	4.2	4.3	4.6	4.6	4.2	8
9 Equals: Household gross saving....	73.5	78.0	83.9	88.2	98.3	84.3	84.9	87.4	87.8	92.4	94.4	100.1	98.7	100.1	9
10 Gross investment (11+15).....	73.6	83.0	90.3	94.3	104.2	91.0	90.2	94.7	93.8	98.6	96.8	105.9	106.0	108.1	10
11 Capital expend. (net of sales)....	66.5	63.7	69.8	74.0	79.5	72.6	72.7	73.0	74.5	76.0	78.8	79.8	81.1	78.4	11
12 Residential construction.....	18.4	16.7	17.9	18.2	18.8	18.7	17.9	17.8	18.5	18.7	19.1	19.0	18.7	18.5	12
13 Consumer durable goods.....	44.9	43.7	48.4	52.1	56.9	50.2	51.1	51.5	52.2	53.6	55.9	56.9	58.5	56.1	13
14 Plant and equip. (nonprofit)....	3.1	3.3	3.5	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.9	3.9	14
15 Net finan. investment (16-34)....	7.1	19.3	20.5	20.3	24.7	18.4	17.5	21.7	19.4	22.6	18.0	26.1	24.9	29.6	15
16 Net acquis. of finan. assets 5....	23.9	35.1	40.5	45.6	49.3	42.7	40.9	47.9	47.0	46.5	41.7	51.7	50.9	52.6	16
17 Demand dep. and currency....	-9	1.1	4	2.1	2.1	-6	2.4	5.5	8	-2	2.1	-4	2.4	4.2	17
18 Savings accounts.....	12.8	17.9	24.4	22.6	23.2	25.8	24.6	22.6	21.3	21.8	20.6	24.4	23.7	23.8	18
19 At commercial banks.....	3.3	6.8	11.5	7.6	7.6	11.0	7.8	8.0	8.3	6.4	5.5	9.1	7.6	8.2	19
20 At savings institutions.....	9.6	11.1	12.9	14.9	15.5	14.8	16.8	14.7	13.0	15.3	15.1	15.4	16.1	15.6	20
21 Life insurance reserves.....	3.3	3.4	3.8	4.3	4.8	4.0	4.1	4.2	4.4	4.5	4.6	4.7	4.8	4.9	21
22 Pension fund reserves.....	8.1	8.6	8.9	10.1	10.1	8.6	8.4	10.7	11.0	10.2	9.6	10.5	9.1	11.0	22
23 Cr. and equity mkt. instr.	1.0	4.1	4.2	7.2	10.4	5.2	3.0	6.0	9.5	10.4	5.7	14.3	10.9	10.6	23
24 U.S. Govt. securities.....	-3.2	-7	8	3.4	2.2	1.0	*	4.9	4.1	4.7	-5	6.0	1.9	1.1	24
25 Savings bonds.....	-3	8	4	1.2	9	2	1.4	1.1	1.1	1.2	8	9	8	1.0	25
26 Short-term mkt.....	-2.8	-6	5	2.6	-7	1.9	5.3	-5	4.1	1.4	*	-4.4	-6	1.9	26
27 Other direct.....	*	-1.0	-6	-1.3	1.7	-1.0	-4.6	1.8	-2.2	-1	-3	7.9	8	-1.5	27
28 Nonguaranteed.....	-1	2	4	9	2	*	-2.1	2.5	1.1	2.1	-1.1	1.6	8	-3	28
29 State and local oblig.....	1.8	9	-1	1.4	1.2	-5	-2	1.0	1.4	3.5	1.1	1.7	8	1.4	29
30 Corporate and fgn. bonds....	1	5	6	8	2	-4	1.4	-5	4	1.9	1.2	3	3.6	3.4	30
31 Corporate stock.....	3	9	-1	-2.7	4	-5	-1.7	-3.9	-8	-4.5	-2	2.3	-7	-1.7	31
32 Mortgages.....	2.1	2.4	4.0	4.3	4.9	5.6	3.5	4.5	4.3	4.9	3.8	4.0	5.3	6.4	32
33 Net invest. in noncorp. bus....	-1.2	-8	-1.8	-1.1	-1.7	-1.1	-1.6	-1.5	-1.2	-1	-8	-2.1	-1.5	-2.4	33
34 Net increase in liabilities.....	16.8	15.7	20.0	25.3	24.6	24.3	23.4	26.2	27.6	24.0	23.7	25.6	26.0	23.0	34
35 Households.....	16.2	14.8	18.9	24.3	23.7	22.9	22.0	25.2	26.6	23.3	22.9	24.9	24.8	22.1	35
36 Credit market instruments.....	16.2	13.3	18.9	22.2	23.7	21.1	20.8	22.3	23.6	22.0	23.2	24.4	24.8	22.6	36
37 1- to 4-family mortgages.....	11.0	11.1	12.8	14.9	16.3	14.2	13.9	15.3	15.5	14.8	16.1	16.3	17.0	15.9	37
38 Consumer credit.....	4.5	1.7	5.5	6.7	6.8	6.4	6.3	6.9	7.1	6.5	6.5	7.3	7.5	6.0	38
39 Other loans 6.....	7	6	6	6	6	5	5	1	9	6	6	8	3	6	39
40 Security credit.....	-1	1.3	-1	2.0	-2	1.7	1.1	2.7	2.8	1.2	-5	3	-1	-6	40
41 Nonprofit organizations 7....	5	9	1.1	1.0	9	1.4	1.4	1.0	1.0	6	8	7	1.2	9	41
42 Discrepancy (9-10).....	-2	-5.0	-6.5	-6.2	-5.9	-6.6	-5.2	-7.2	-6.0	-6.1	-2.4	-5.8	-7.4	-8.0	42

For numbered notes see p. 613.

Data are revised from those shown in Jan. 1965 BULL.

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

(In billions of dollars)

Category		1960	1961	1962	1963	1964	1962		1963				1964			
							IV	I	II	III	IV	I	II	III	IV	
(B) Nonfinancial business—Total 1																
1	Income before taxes 2.....	89.6	91.0	96.6	100.1	107.8	97.4	97.8	98.7	100.6	103.2	106.2	108.2	108.7	108.1	1
2	Gross saving.....	44.5	44.6	50.2	51.7	57.2	52.5	50.9	50.9	52.7	52.4	55.8	57.1	58.1	57.7	2
3	Gross investment.....	40.2	40.8	44.8	46.0	52.7	46.6	45.9	43.4	50.3	44.4	51.7	50.8	54.0	54.4	3
4	Capital expenditures.....	49.7	48.1	57.1	59.2	64.2	57.3	55.8	58.0	59.5	63.5	61.8	63.8	64.0	67.3	4
5	Fixed investment.....	46.2	46.2	51.3	54.8	60.7	51.9	52.2	54.4	55.3	57.1	59.4	60.2	61.4	61.8	5
6	Business plant & equipment.....	43.6	41.8	45.6	47.7	53.6	46.6	45.8	47.1	48.5	49.6	51.7	53.1	54.5	55.3	6
7	1-4 family residential const. 3.....	—5	—4	—1	—4	—4	—8	—1	—5	—3	—5	—1	—4	—6	—7	7
8	Other residential.....	3.1	4.0	5.6	6.6	7.5	6.0	6.5	6.8	6.5	7.0	7.9	7.5	7.5	7.2	8
9	Change in inventories 4.....	3.5	1.9	5.9	4.4	3.5	5.4	3.6	3.6	4.2	6.4	2.4	3.6	2.5	5.5	9
10	Net financial investment.....	—9.5	—7.3	—12.3	—13.2	—11.5	—10.7	—9.9	—14.6	—9.2	—19.1	—10.1	—12.9	—10.0	—12.9	10
11	Net acqu. in finan. assets.....	7.9	17.5	16.6	17.9	19.7	8.7	18.1	21.4	17.8	14.3	15.3	21.2	25.9	16.4	11
12	Net increase in liabilities 7.....	17.4	24.8	29.0	31.1	31.2	19.3	28.0	36.0	27.0	33.4	25.4	34.1	35.9	29.3	12
13	Credit mkt. instr.....	14.5	17.2	23.1	24.1	28.8	21.8	16.7	25.4	25.0	29.3	24.3	35.2	23.8	31.8	13
14	Securities.....	5.3	7.3	5.3	3.4	5.4	4.1	5.0	2.8	4.2	1.7	6.6	7.0	5.2	2.8	14
15	1-4 family mortgages.....	—4	—3	—1	—3	—3	—6	—3	—5	—8	—3	—8	—1	*	—6	15
16	Other mortgages.....	5.4	7.4	11.4	13.1	13.3	13.5	11.0	12.9	13.8	14.8	12.1	13.8	14.1	13.4	16
17	Bank loans n.e.c.....	2.7	1.7	4.6	5.6	7.0	4.5	—4	6.1	5.1	11.5	4.3	8.3	2.9	12.7	17
18	Other loans 7.....	1.5	—5	1.6	1.6	3.4	—3	1.5	3.1	1.0	1.0	2.1	6.0	1.7	3.6	18
19	Trade debt.....	2.3	5.3	3.8	4.3	2.8	—5.3	11.1	3.7	1.4	1.0	2.6	—2.1	10.4	—4	19
20	Other liabilities.....	—6	2.3	2.1	2.7	—4	2.8	—2	6.9	—6	3.2	—1.5	1.0	1.7	—2.9	20
21	Discrepancy.....	4.3	3.9	5.4	5.7	4.5	5.9	5.0	7.5	2.4	8.0	4.1	6.3	4.1	3.3	21
(C) Noncorporate nonfinancial business																
1	Net income 2.....	52.1	54.0	55.6	56.6	58.0	55.6	56.3	56.0	56.6	57.4	57.1	57.7	58.1	58.9	1
2	Gross saving 5.....	11.9	11.5	11.8	12.3	12.3	12.2	12.2	12.3	12.4	12.5	11.6	12.1	12.6	12.9	2
3	Gross investment.....	11.9	11.5	11.8	12.3	12.3	12.2	12.2	12.3	12.4	12.5	11.6	12.1	12.6	12.9	3
4	Capital expenditures.....	15.3	15.7	18.1	19.4	19.4	19.3	17.5	19.0	19.6	21.5	18.1	19.8	20.7	18.9	4
5	Fixed investment 6 9.....	14.5	15.1	16.9	18.2	19.0	17.6	17.5	18.1	18.3	19.0	18.8	18.8	19.4	18.9	5
6	Change in inventories 4.....	—8	—6	—1.2	—1.2	—4	—1.7	*	—8	—1.3	—2.5	—7	—1.0	—1.3	*	6
7	Net financial investment.....	—3.4	—4.1	—6.4	—7.1	—7.1	—7.1	—5.3	—6.7	—7.3	—9.0	—6.5	—7.7	—8.1	—6.1	7
8	Net acqu. in finan. assets.....	—1	—5	—6	—6	—6	—1.3	—1.0	—7	—5	—1	*	—4	—9	—1.2	8
9	Net increase in liabilities 7.....	3.3	4.6	7.0	7.7	7.7	8.5	6.3	7.4	7.7	9.2	6.5	8.1	9.0	7.3	9
10	Credit mkt. instr.....	4.1	5.5	8.8	10.5	12.4	8.5	6.3	11.0	10.3	14.5	12.0	12.9	11.1	13.4	10
11	Mortgages.....	2.7	4.3	6.2	7.2	7.2	6.9	5.8	7.4	7.9	7.9	6.5	7.9	7.7	7.0	11
12	Bank loans n.e.c.....	—8	1.0	1.7	2.1	3.2	1.0	—7	1.8	1.7	5.5	4.1	1.9	2.4	4.4	12
13	Other loans 7 8.....	—6	—2	—9	1.2	1.9	—6	1.3	1.9	—7	1.0	1.4	3.1	1.0	2.1	13
14	Trade debt, net.....	—3	—1	—1	—1.8	—2.9	—1.1	—1.5	—2.1	—1.4	—5.2	—4.7	—2.8	—6	—3.7	14
15	Proprietors' net investment.....	—1.2	—8	—1.8	—1.1	—1.7	—1.1	—1.6	—1.5	—1.2	—1	—8	—2.1	—1.5	—2.4	15
(D) Corporate nonfinancial business 10																
1	Profits.....	37.5	37.0	41.0	43.5	49.8	41.9	41.5	42.7	44.0	45.8	49.1	50.5	50.6	49.2	1
2	Profits tax accruals.....	19.1	19.4	20.4	21.7	22.8	20.8	20.6	21.6	21.6	23.1	22.5	23.1	23.1	22.7	2
3	Net dividend payments 11.....	11.0	11.0	12.2	13.8	15.3	12.2	13.1	13.6	13.6	14.7	15.0	15.3	15.4	15.5	3
4	Net saving (1-2-3).....	7.3	6.6	8.4	8.0	11.7	8.9	7.8	7.5	8.7	7.9	11.6	12.1	12.1	11.0	4
5	Capital consumption.....	25.3	26.5	30.0	31.4	33.2	31.4	30.9	31.2	31.7	32.0	32.6	33.0	33.3	33.9	5
6	Current surp. = gross saving (4+5).....	32.6	33.1	38.4	39.4	44.9	40.3	38.7	38.7	40.4	39.9	44.2	45.1	45.5	44.9	6
7	Gross investment.....	28.3	29.3	33.0	33.7	40.4	34.4	33.7	31.1	38.0	31.9	40.1	38.8	41.4	41.5	7
8	Capital expenditures.....	34.4	32.4	39.0	39.8	44.8	37.9	38.3	39.0	39.9	41.9	43.7	44.0	43.3	48.4	8
9	Fixed investment.....	31.7	31.1	34.3	36.5	41.7	34.2	34.7	36.2	37.1	38.1	40.6	41.4	42.0	42.9	9
10	Plant and equipment.....	30.4	28.9	31.5	33.0	38.2	31.6	31.5	32.6	33.6	34.3	36.7	37.8	38.6	39.7	10
11	Residential construction.....	1.3	2.2	2.9	3.5	3.5	2.6	3.2	3.7	3.4	3.7	3.9	3.6	3.5	3.2	11
12	Change in inventories 4.....	2.7	1.3	4.7	3.3	3.1	3.7	3.5	2.8	2.9	3.8	3.1	2.6	1.2	5.5	12
13	Net financial investment.....	—6.1	—3.2	—6.0	—6.1	—4.4	—3.5	—4.6	—7.9	—1.9	—10.0	—3.7	—5.2	—1.9	—6.8	13
14	Net acqu. of finan. assets 12.....	8.0	17.0	16.0	17.3	19.0	7.3	17.2	20.7	17.3	14.2	15.2	20.8	25.0	15.2	14
15	Liquid assets.....	—2.4	2.7	3.6	1.8	2.3	4.1	—2	—4	1.4	5.1	3.2	7.1	—5	—1.6	15
16	Demand dep. and curr.....	—4	1.6	8	—2.5	1.5	1.3	—4.8	—2.8	—1.5	—8	—4.6	8.0	—1	—1.3	16
17	Time deposits.....	—8	1.3	2.6	3.9	3.3	2.5	4.6	2.4	3.2	5.2	6.5	1.5	1.9	3.2	17
18	U.S. Govt. securities.....	—2.8	—2	—2	—4	—1.5	—3	—4	—8	—4	—7	1.3	—2.5	—1.3	—3.5	18
19	Consumer credit.....	—2	—1	—9	—7	1.0	—8	—2	1.6	—9	—4	—5	1.5	1.1	—8	19
20	Other loans (finance paper).....	—6	—1	—8	—7	1.4	—1	—5	1.8	—1	—5	—9	2.2	1.5	1.0	20
21	Trade credit.....	6.4	9.5	7.9	8.1	8.4	—6	12.6	8.3	8.1	3.5	9.1	4.6	15.5	4.5	21
22	Other financial assets 13.....	3.4	4.6	2.9	6.1	6.0	2.8	4.1	8.6	6.8	4.7	1.6	5.5	6.4	10.5	22
23	Net increase in liabilities.....	14.1	20.2	22.0	23.4	23.4	10.9	21.7	28.6	19.2	24.2	18.9	26.0	26.9	22.0	23
24	Cr. and equity mkt. instr.	10.4	11.7	14.3	13.6	16.4	13.3	10.4	14.4	14.6	14.8	12.3	22.3	12.7	18.4	24
25	Corporate bonds.....	3.5	4.6	4.7	3.7	4.0	3.8	5.0	2.7	3.5	3.6	4.0	3.6	4.2	4.2	25
26	Corporate stock.....	1.8	2.7	—5	—3	1.4	—3	*	—1	—7	—1.9	2.6	3.3	—1	—1.5	26
27	Mortgages.....	2.2	3.5	5.4	6.2	5.7	6.0	4.8	6.0	6.7	7.1	4.8	6.0	6.4	5.8	27
28	Bank loans n.e.c.....	1.9	—7	2.9	3.5	3.8	3.5	—4	4.4	3.4	6.0	—2	6.4	—4	8.3	28
29	Other loans 14.....	—9	—3	—7	—4	1.5	—3	—2	1.2	—3	*	—7	2.9	—7	1.5	29
30	Profit tax liability.....	—2.2	—9	—9	1.4	—7	—2	—1.0	4.2	1.4	1.0	—7	—1.3	—1	—8	30
31	Trade debt.....	2.0	5.4	3.9	6.1	5.8	—6.4	9.6	5.9	2.8	6.2	7.3	—7	11.0	4.1	31
32	Other liabilities.....	3.9	2.2	3.0	2.4	1.9	4.2	2.8	4.1	—4	2.2	*	4.3	3.0	—4	32
33	Discrepancy.....	4.3	3.9	5.4	5.7	4.5	5.9	5.0	7.5	2.4	8.0	4.1	6.3	4.1	3.3	33
34	Memo: Net trade credit.....	4.4	4.2	4.0	2.0	2.6	5.8	3.1	2.4	5.3	—2.7	1.8	3.8	4.4	—4	34
35	Profits tax payments 15.....	21.2	18.8	20.0	21.0	23.3	20.2	20.9	21.7	20.0	21.2	22.8	25.2	22.7	22.6	35

For numbered notes see p. 613.

Data are revised from those shown in Jan., 1965 BULL.

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

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1962	1963				1964				
						IV	I	II	III	IV	I	II	III	IV	
(E) U.S. Government ¹															
1 Tax receipts (net of refunds).....	79.0	80.1	85.9	90.6	89.6	87.6	88.0	90.0	93.7	90.9	88.1	89.2	90.0	1	
2 Individual income.....	44.0	45.1	49.1	51.9	49.0	50.2	50.7	51.5	52.2	53.4	51.2	47.2	48.2	49.3	2
3 Corp. profits tax accruals.....	21.0	20.9	21.8	23.0	24.2	22.3	21.9	22.9	22.9	24.4	23.9	24.4	24.4	24.1	3
4 Other.....	14.0	14.1	15.1	15.6	16.4	15.1	15.4	15.5	15.7	15.9	15.9	16.5	16.7	16.6	4
5 Social insurance programs ²															
6 Premiums received.....	15.7	16.3	18.5	20.9	22.3	18.7	20.5	20.8	21.1	21.3	21.7	22.0	22.5	22.8	5
7 Benefits paid.....	14.1	16.8	17.3	18.2	18.7	18.0	18.9	17.8	17.8	18.2	18.9	18.5	18.5	18.8	6
8 Life insur. & retirement programs ³															
9 Premiums received.....	1.9	2.0	2.0	2.1	2.2	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.2	7
10 Benefits paid.....	2.6	2.9	2.9	3.1	3.1	2.9	2.9	3.1	3.2	3.3	3.2	3.2	3.1	3.0	8
11 Net grants and donations paid ⁴	16.2	18.8	20.2	21.5	23.7	20.6	20.7	21.2	21.7	22.4	22.7	23.2	24.0	24.8	9
12 Net interest paid.....	7.1	6.7	7.1	7.7	8.4	7.4	7.6	7.5	7.8	7.9	8.3	8.4	8.4	8.4	10
13 Net purchases of goods & services.....	53.1	57.4	62.9	64.7	65.5	63.9	65.2	64.3	64.4	64.9	64.3	67.0	65.4	65.2	11
14 Net surplus.....	3.5	-4.3	-4.1	-1.5	-5.3	-4.4	-4.8	-1.0	-8	5	-2.6	-8.0	-5.4	-5.3	12
15 Credits imputed to consumers ⁵	1.1	1.0	1.1	1.4	1.4	1.2	1.2	1.8	1.2	1.3	1.4	1.6	1.5	1.1	13
16 Gross saving.....	2.4	-5.2	-5.2	-2.9	-6.7	-5.6	-5.9	-2.8	-2.0	-.8	-4.0	-9.6	-7.0	-6.5	14
17 Net finan. investment (16-23).....	2.2	-5.1	-4.5	-2.1	-4.1	-1.8	-6.8	-4.2	2	2.4	-1.1	-6.6	-6.9	-1.7	15
18 Net acquis. of finan. assets.....	1.9	3.9	4.5	3.9	4.0	6.5	6.2	7.9	-4.0	5.8	11.1	1.5	1.0	2.4	16
19 Demand deposits & currency.....	.9	.3	1.0	-.3	7	1.6	4.2	3.2	-8.4	-.3	8.6	-1.6	-2.4	-1.9	17
20 Credit market instruments.....	2.3	2.8	3.5	2.7	3.6	3.2	2	2.6	3.6	4.5	2.8	5.1	3.0	3.4	18
21 Mortgages.....	1.2	.6	.3	-1.0	.2	-.3	-1.3	-1.9	-4	-.3	.3	.8	1	-.3	19
22 Other loans.....	1.1	2.2	3.1	3.7	3.4	3.5	1.5	4.5	4.0	4.8	2.5	4.3	2.9	3.8	20
23 Excess of tax accruals over receipts.....	-1.6	.3	.3	.7	-.5	1.2	.2	.1	1.3	1.2	-.8	-2.3	.5	.5	21
24 Other financial assets ⁶	.2	.5	-.3	.9	.3	.5	1.6	2.0	-.6	.4	.5	.3	*	.4	22
25 Net increase in liabilities.....	-.3	9.0	9.0	6.0	8.1	8.2	13.0	12.1	-4.2	3.4	12.2	8.1	8.0	4.1	23
26 Life insurance and retirement reserves.....	1.1	1.0	1.1	1.4	1.4	1.2	1.2	1.8	1.2	1.3	1.4	1.6	1.5	1.1	24
27 U.S. Govt. securities ⁷	-2.5	7.3	7.3	5.2	6.3	5.4	10.6	12.4	-4.0	1.9	12.6	6.2	4.5	1.7	25
28 Svgs. bonds ⁸	-.3	.8	.4	1.2	.9	.2	1.4	1.1	1.1	1.2	.8	.9	.8	1.0	26
29 Short-term direct ⁹	3.1	8.8	.5	1.4	4.1	4.4	6.6	9.0	-10.4	.3	9.1	.8	-2.0	8.4	27
30 Other securities.....	-5.3	-2.9	4.8	1.1	.9	-.3	6.1	-1.2	2.5	-3.0	5.0	1.6	5.1	-8.3	28
31 Nonguaranteed issues.....	*	.7	1.6	1.5	.4	1.0	-3.5	3.5	2.8	3.4	-2.3	3.0	.5	.6	29
32 Other loans ¹⁰	.5	.2	.2	-.4	.5	1.2	.3	-.7	-1.0	-.2	-1.0	1.7	.6	.9	30
33 Other liabilities.....	.6	.5	.4	-.1	-.2	.5	.9	-1.3	-.4	.4	-.8	-1.5	1.3	.3	31
34 Discrepancy (14-15).....	.3	-.1	-.7	-.8	-2.7	-3.9	.9	1.4	-2.3	-3.2	-2.9	-3.0	*	-4.8	32
35 Memo: Corp. tax receipts, net.....	22.5	20.6	21.5	22.4	24.7	21.1	21.7	22.9	21.6	23.2	24.6	26.7	23.9	23.6	33
(F) State and local governments ¹¹															
1 Tax receipts.....	41.1	44.1	48.0	51.4	55.2	49.2	50.1	50.8	51.7	52.9	53.9	54.7	55.7	56.6	1
2 Social ins. and grants rec.....	9.3	10.4	11.5	13.0	14.6	11.9	12.2	12.5	13.3	13.9	13.9	14.6	14.9	15.1	2
3 Purch. of goods and services.....	46.5	50.6	53.5	57.9	63.0	55.0	56.4	56.8	58.5	60.0	60.9	62.5	64.0	64.6	3
4 Net interest & transfers paid ¹²	3.5	3.8	3.9	4.1	4.3	4.0	4.1	4.1	4.0	4.1	4.4	4.3	4.2	4.3	4
5 Net surplus.....	.4	.1	2.1	2.4	2.5	2.1	1.9	2.5	2.5	2.7	2.4	2.5	2.4	2.8	5
6 Less: Real estate purchases.....	1.6	1.6	1.8	2.0	2.2	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	6
7 Retirement cr. to hsholds.....	2.1	2.3	2.5	2.8	3.0	2.6	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	7
8 Equals: Gross saving.....	-3.3	-3.8	-2.2	-2.4	-2.6	-2.5	-2.8	-2.2	-2.3	-2.1	-2.5	-2.6	-2.8	-2.5	8
9 Net financial investment (10-18).....	-2.4	-3.9	-3.6	-2.0	-2.4	-3.2	-2.1	-2.2	-2.7	-1.0	-.2	-2.1	-2.6	-5.0	9
10 Net acquis. of finan. assets.....	3.7	3.7	4.5	7.9	6.8	3.8	6.6	7.8	8.2	8.8	7.5	7.2	8.5	4.1	10
11 Liquid assets.....	.7	1.0	2.4	5.1	3.7	2.7	2.3	7.7	2.7	8.0	2.8	6.0	3.8	2.2	11
12 Demand deposits and cur.....	-1.1	.3	.9	3.2	2.4	4.2	-.2	3.6	2.3	7.2	2.0	1.5	2.6	3.4	12
13 Time deposits.....	1.4	.9	1.0	1.6	1.7	.5	2.9	.3	1.5	1.9	.5	.8	2.5	3.1	13
14 Short-term U.S. Govt. sec.....	.5	-.2	.5	.3	-.4	-2.0	-.4	3.8	-1.1	-1.1	.4	3.7	-1.2	-4.3	14
15 Other U.S. Govt. securities.....	.4	.3	.5	1.0	1.2	-.5	2.3	-1.7	4.0	-.8	3.1	-.7	2.8	-.2	15
16 State and local obligations.....	.1	*	-.3	-.4	-.1	-.3	-.2	-.6	-.2	-.6	-.2	-.2	-.2	.4	16
17 Other ¹³	2.4	2.4	1.8	2.0	1.9	1.9	2.2	2.4	1.6	2.1	1.6	2.1	2.1	1.7	17
18 Net increase in liabilities.....	6.1	7.6	8.2	9.9	9.2	7.0	8.8	10.0	10.9	9.9	7.4	9.3	11.1	9.0	18
19 State and local obligations.....	3.6	4.9	5.0	6.7	5.9	3.3	5.6	7.0	7.5	6.6	4.2	5.9	7.8	5.6	19
20 Short-term.....	*	.4	.4	.7	.5	.9	.7	.9	.6	.6	.5	.5	1.4	-.6	20
21 Other.....	3.5	4.5	4.6	6.0	5.4	2.5	4.9	6.1	6.9	6.1	3.7	5.4	6.4	6.1	21
22 Employee retirement reserves.....	2.1	2.3	2.5	2.8	3.0	2.6	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	22
23 Other liabilities ¹⁴	.4	.4	.7	.4	.4	1.0	.5	.3	.6	.4	.2	.5	.3	.4	23
24 Discrepancy (8-9).....	-.9	.1	1.4	-.3	-.2	-.7	-.6	*	.4	-1.1	-2.7	-.5	-.2	2.5	24
25 Memo—Total U.S. Govt. Sec.....	.8	.1	1.0	1.3	.9	-2.5	1.9	2.1	2.9	-1.9	3.5	2.9	1.5	-4.5	25

For numbered notes see p. 613.

Data are revised from those shown in Jan. 1965 BULL.

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

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1962					1963					1964				
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
(G) Monetary authorities ¹																				
1 Current surplus	*	.1	.1	.1	.1	.1	.1	.1	*	*	.1	.1	.1	.2	1					
2 Net acquis. of financial assets	-1.1	1.4	1.7	2.2	3.4	2.0	2.3	1.8	1.5	2.8	4.1	2.2	2.2	4.9	2					
3 Gold and foreign exchange ²	-1.7	-8	-8	-4	*	-1.4	-4	-7	-5	-1	.5	-8	.2	.2	3					
4 Treasury currency	.1	.2	*	*	-.2	.1	*	*	*	*	*	*	*	-.6	4					
5 Credit mkt. instruments	.7	1.5	2.0	2.9	3.4	2.3	5.3	2.2	1.9	2.1	5.1	2.1	1.2	5.1	5					
6 U.S. Govt. securities	.7	1.5	1.9	2.8	3.4	2.0	5.4	2.4	1.8	1.6	5.4	2.1	1.3	5.0	6					
7 Short-term direct	-1.0	-1.1	2.0	4.9	2.1	2.9	13.5	7.8	.4	-1.9	5.1	-2.9	5.9	.4	7					
8 Other	1.7	2.6	-1	-2.2	1.3	-.9	-8.1	-5.4	1.4	3.4	.3	5.0	-4.6	4.6	8					
9 F.R. float	.3	.5	.6	-.3	*	1.2	-2.6	*	-.2	1.4	-1.9	.8	.6	.5	9					
10 F.R. loans to domestic banks	-.4	.1	-1	*	.1	*	*	.2	.4	-.5	.4	.1	.4	-.3	10					
11 Net increase in liabilities	-1.1	1.3	1.6	2.1	3.2	1.9	2.3	1.8	1.6	2.8	4.1	2.1	2.1	4.7	11					
12 Member bank reserves	-1.1	.3	.1	-.4	.8	-.2	-1.2	-.3	-.6	.5	2.8	-1.1	-1	1.6	12					
13 Vault cash of coml. banks ³	.3	.3	.9	.5	-.5	.3	1.8	.7	-.3	-.3	1.1	-.7	.8	-3.2	13					
14 Demand deposits and currency	*	*	.1	.3	.2	.6	1.1	-.4	.9	-.5	-.4	.7	.4	.1	14					
15 Due to U.S. Govt.	-.1	.1	*	-.1	.1	.2	-.2	-.1	*	*	-.1	*	-.1	.4	15					
16 Due to rest of the world ⁴	-.1	.7	.6	1.9	2.4	1.0	.8	1.9	1.7	3.2	.3	2.8	1.7	4.9	16					
17 Currency outside banks	-.1	-.2	*	-.1	.2	*	*	*	-.1	-.1	.3	.3	-.6	.9	17					
(H) Commercial banks ⁵																				
1 Current surplus	1.3	.8	1.6	2.5	.9	1.0	1.7	3.1	2.3	2.8	-.8	1.5	1.6	1.2	1					
2 Net increase in financial assets	9.1	17.0	20.7	19.6	21.7	26.0	19.1	27.1	7.9	24.1	21.4	22.1	18.1	25.4	2					
3 Member bank reserves ⁶	-1.1	.3	.1	-.4	.8	-.2	-1.2	-.3	-.6	.5	2.8	-1.1	-.1	1.6	3					
4 Vault cash	.3	.3	.9	.5	-.5	.3	1.8	.7	-.3	-.3	1.1	-.7	.8	-.3	4					
5 Total loans and investments	9.0	15.7	19.5	19.3	21.1	23.3	18.6	25.7	9.7	22.9	19.6	22.6	15.5	26.8	5					
6 Credit market instruments	8.7	14.6	18.4	18.4	21.3	21.2	19.6	22.6	7.0	24.2	18.4	19.9	16.2	30.8	6					
7 U.S. Govt. securities ⁷	1.7	5.4	.8	-2.5	-.8	2.0	4.1	*	-13.3	-1.0	2.5	-5.3	-1.8	1.4	7					
8 Short-term direct	7.0	9.3	-5.2	-3.6	3.7	-2.1	-5.1	-3.2	-10.1	4.2	2.7	2.3	-1.0	11.0	8					
9 Other direct	-5.2	-4.1	5.2	-.5	-4.3	2.8	10.3	2.0	-3.9	-6.3	1.5	-8.7	-.2	-9.8	9					
10 Nonguaranteed	-.1	.3	.8	.5	-.2	1.3	-1.1	1.3	.7	1.1	-1.7	1.1	-.6	.3	10					
11 Other securities & mortgages	1.1	4.2	8.4	10.1	8.0	8.2	9.8	11.4	11.3	7.8	6.9	7.7	10.3	7.0	11					
12 State and local oblig.	.6	2.8	4.4	5.0	3.5	3.5	5.3	6.1	6.3	2.4	2.5	3.0	5.8	2.9	12					
13 Corporate bonds	-.2	-.2	.1	-.2	-.5	-.4	-.2	-.3	-.1	.8	*	*	-.2	.2	13					
14 1- to 4-family mortgages	*	.8	2.1	2.7	2.5	2.4	2.5	3.3	2.9	2.3	2.8	2.4	2.7	2.1	14					
15 Other mortgages	.6	.8	1.9	2.1	1.9	2.0	1.8	2.3	2.3	2.1	1.7	2.3	2.0	1.8	15					
16 Other credit exc. security	6.0	5.0	9.2	10.8	14.2	11.0	5.7	11.2	9.0	17.4	9.1	17.5	7.8	22.4	16					
17 Consumer credit	1.7	.9	2.3	3.0	2.8	2.6	3.5	3.1	2.5	2.8	2.9	2.7	2.8	2.5	17					
18 Bank loans n.e.c.	2.8	3.0	6.5	8.1	10.1	7.0	1.3	8.5	8.0	14.6	6.3	12.6	3.4	17.9	18					
19 Other loans ⁸	1.4	1.1	.4	-.2	1.4	1.4	.9	-.4	-1.4	*	-.2	2.2	1.5	2.0	19					
20 CCC loans	.5	.2	-.2	-.4	.5	1.2	.3	-.7	-1.0	-.2	-1.0	1.7	.6	.9	20					
21 Open market paper	.9	.8	.2	.1	.7	.2	.6	.3	-.5	.1	.7	.3	.9	.9	21					
22 Security credit	.2	1.1	1.1	.9	-.2	2.1	-1.0	3.1	2.8	-1.3	1.2	2.7	-.7	-4.0	22					
23 Misc. assets	.8	.7	.3	.2	.3	2.5	-.2	1.0	-1.0	1.0	-2.2	1.3	1.9	.2	23					
24 Net increase in liabilities	8.0	16.3	19.7	17.8	20.2	25.0	17.7	24.8	6.8	21.8	22.1	18.7	16.2	23.9	24					
25 Demand deposits, net.	.3	4.6	3.8	3.0	4.7	9.0	.1	12.8	-7.1	6.0	6.5	4.9	-.8	6.3	25					
26 U.S. Govt. ⁹	.9	*	1.3	-.7	-.1	3.2	3.4	3.3	-8.5	-1.0	8.4	-1.8	-4.5	-2.5	26					
27 Foreign ¹⁰	*	.1	.1	.3	.6	-.1	-.6	.7	.3	-.3	1.7	-.6	1.6	-.2	27					
28 Other, net ¹¹	-.7	4.4	2.4	3.3	4.1	5.9	-3.9	8.8	1.2	7.3	-3.5	7.3	3.6	9.1	28					
29 Time deposits	5.8	9.4	15.6	14.1	14.0	15.6	16.6	11.6	13.8	14.4	14.0	12.9	12.9	16.0	29					
30 F.R. float	.3	.5	.6	-.3	*	1.2	-2.6	*	-.2	1.4	-1.9	.8	.6	.5	30					
31 Borrowing at F.R. Banks	-.4	.1	-.1	*	.1	*	*	.2	.4	-.5	.4	.1	.4	-.3	31					
32 Other liabilities	2.1	1.8	-.3	1.1	1.5	-.8	3.6	.1	-.1	.6	.3	-.1	1.5	1.4	32					
33 Security issues	.1	.2	.1	.3	.6	.1	*	.1	.1	.9	.9	.5	.6	.4	33					
34 Discrepancy	*	-.2	.2	.2	-.9	-.2	*	.2	.6	-.1	-.6	-2.0	-.3	-.5	34					
35 Memo: Total loans exc. mortgages..	6.2	6.0	10.3	11.7	14.0	13.1	4.7	14.3	11.8	16.1	10.3	20.2	7.0	18.3	35					
(I) Nonbank financial institutions ¹																				
1 Net acquis. of financial assets	24.5	28.1	31.7	36.3	36.1	34.5	31.1	37.7	40.8	35.8	32.6	42.5	33.8	35.6	1					
2 Demand deposits and currency	.5	1.1	1.1	.3	.1	1.9	-.4	*	.8	.7	-.2	.7	-.5	.3	2					
3 Cr. and equity mkt. instr.	23.1	24.3	30.0	33.0	34.9	30.0	28.5	34.0	38.1	31.4	32.7	39.7	35.7	31.6	3					
4 Security credit	*	1.1	-.3	1.9	-.5	1.5	1.0	3.1	2.3	1.1	-1.2	.4	-1.2	-.1	4					
5 Other financial assets	.9	1.6	.9	1.4	1.8	1.2	2.2	.8	-.2	2.7	1.5	1.9	-.1	3.9	5					
6 Net increase in liabilities	24.2	27.4	30.5	35.6	34.3	33.4	30.0	38.1	38.8	35.5	29.2	41.0	31.2	35.7	6					
7 Cr. and equity mkt. instr. ²	3.4	3.5	5.7	7.3	6.4	4.5	2.9	8.1	9.4	8.8	3.0	10.4	4.1	8.1	7					

For numbered notes see p. 613.

Data are revised from those shown in Jan. 1965 BULL.

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

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1962	1963				1964			
						IV	I	II	III	IV	I	II	III	IV
(I.1) Savings and loan associations														
1 Net acquis. of financial assets.....	7.9	10.7	11.5	13.8	11.6	13.1	13.1	14.0	13.4	14.8	11.1	12.1	11.1	12.4
2 Demand deposits and currency ⁵	.1	.4	.6	.1	-.1	1.3	-.1	-.2	.4	.3	-.3	-.1	-.3	.2
3 Cr. and equity mkt. instr. ⁶	7.1	9.4	10.2	13.1	10.7	11.1	12.3	13.4	14.1	12.6	10.9	11.2	11.4	9.5
4 U.S. Govt. securities.....	.1	.6	.3	.9	.6	.5	1.2	.8	.8	.7	.1	.5	.7	1.2
5 1- to 4-family mortgages.....	5.9	7.0	7.4	9.3	8.0	7.7	8.4	9.7	10.0	9.3	8.6	7.9	8.3	7.4
6 Other mortgages.....	1.0	1.7	2.6	2.7	2.1	2.7	2.6	2.9	2.9	2.6	2.2	2.7	2.3	1.0
7 Misc. financial transactions.....	.7	.9	.7	.6	1.0	.7	.9	.8	-1.2	2.0	.2	1.2	-.4	3.1
8 Net increase in liabilities.....	7.4	9.9	10.7	13.1	11.0	11.9	12.3	13.5	12.6	14.1	10.5	11.3	10.3	12.0
9 Savings shares.....	7.6	8.7	9.4	11.0	10.5	10.7	13.1	10.6	9.1	11.0	10.3	10.6	10.5	10.7
10 Mtg. loans in process.....	-.1	.4	.4	.5	-.3	.6	.5	.6	.5	.5	-.3	-.4	-.4	-.2
11 Borrowing from FHLB.....	-.2	.7	.8	1.3	.5	.6	-1.3	1.7	2.8	2.0	.1	1.1	.1	.9
12 Memo: FHLB loans less deposits...	-.5	.4	.8	1.4	.5	.2	-1.6	1.9	3.2	2.0	.7	.7	-.1	.6
(I.2) Mutual savings banks														
1 Net acquis. of financial assets ⁴	1.6	2.3	3.3	3.6	4.5	3.2	4.4	3.2	3.6	3.2	4.5	4.7	5.2	3.8
2 U.S. Govt. securities.....	-.6	-.1	*	-.2	*	-.2	-.1	*	-.3	-.4	.1	.4	.3	-.8
3 Corporate bonds.....	.2	-.2	*	-.1	*	-.2	.2	-.4	-.1	-.3	.3	*	-.1	-.2
4 1- to 4-family mortgages.....	1.5	1.7	2.1	2.6	2.7	2.3	2.8	2.5	2.4	2.5	2.3	2.6	3.0	2.9
5 Other mortgages.....	.5	.6	1.0	1.3	1.6	1.0	1.3	1.2	1.1	1.6	1.4	1.6	1.7	1.6
6 Savings deposits.....	1.4	1.9	3.1	3.3	4.2	3.6	3.2	3.1	3.1	3.6	4.0	3.9	4.7	4.4
(I.3) Life insurance companies														
1 Net acquis. of financial assets ⁴	5.7	6.1	6.8	6.7	7.6	6.9	6.5	5.9	7.7	6.9	7.3	7.0	8.1	8.1
2 Cr. and equity mkt. instr.	5.4	5.7	6.4	6.4	7.4	6.6	6.5	5.6	7.1	6.5	6.9	6.8	8.0	7.9
3 U.S. Govt. securities.....	-.5	-.4	*	-.5	-.3	-.2	-1.1	-1.0	-.1	.4	-.6	-.1	*	-.5
4 State and local obligations.....	.4	.3	.1	-.2	-.1	-.1	-.1	-.2	-.3	*	-.2	*	*	.4
5 Corporate bonds.....	1.8	2.5	2.5	2.7	2.3	2.9	3.3	3.3	2.4	1.9	2.8	2.1	2.1	2.4
6 Corporate stock.....	.4	.5	.4	.2	.5	.4	.4	.2	.2	.1	.5	.5	.6	.6
7 1- to 4-family mortgages.....	1.3	.9	.6	.9	1.5	.9	.8	1.0	1.0	.7	1.1	1.7	1.5	1.6
8 Other mortgages.....	1.3	1.5	2.1	2.7	3.1	3.0	2.1	2.3	2.8	3.5	2.8	2.5	3.4	3.6
9 Other loans.....	.8	.4	.7	.5	.3	-.3	1.1	-.2	1.1	*	.6	.1	.4	.2
10 Net increase in liabilities.....	5.4	5.7	6.1	6.5	6.6	6.1	6.2	6.4	6.6	6.8	5.7	6.0	7.0	7.8
11 Life insurance reserves.....	3.2	3.4	3.6	4.1	4.6	3.8	3.9	4.0	4.2	4.3	4.4	4.6	4.7	4.8
12 Pension fund reserves.....	1.3	1.4	1.4	1.7	1.2	.9	1.1	1.5	1.9	2.2	.8	.8	1.4	1.8
13 Other.....	.4	.4	.5	.5	.4	.8	.7	.6	.5	.4	.4	.4	.4	.5
(I.4) Noninsured pension plans														
1 Net acquis. of financial assets ⁴	3.8	3.9	4.0	4.4	4.6	4.0	3.6	4.9	5.3	4.0	4.7	5.3	3.3	5.1
2 U.S. Govt. securities.....	-.1	.1	.2	.4	.4	.1	.2	.5	.8	.2	.2	.5	-.2	1.1
3 Corporate bonds.....	1.6	1.2	1.2	1.5	1.6	1.4	1.7	1.5	1.9	.8	1.5	1.9	1.3	1.8
4 Corporate stock.....	1.9	2.3	2.2	2.2	2.4	2.2	1.4	2.5	2.2	2.6	2.6	2.7	2.0	2.2
(I.5) Other insurance companies														
1 Net acquis. of financial assets ⁴	1.0	1.3	1.3	1.5	1.7	1.0	.8	1.5	1.7	1.9	1.9	1.5	2.1	1.6
2 Demand deposits and currency.....	*	*	*	*	*	*	*	*	*	-.1	*	*	*	.1
3 Cr. and equity mkt. instr.	.9	1.2	1.1	1.3	1.5	.8	.6	1.3	1.6	1.8	1.7	1.3	1.8	1.3
4 U.S. Govt. securities.....	-.2	-.1	.1	.1	.1	.2	-.2	.3	.2	.1	.1	-.2	.5	.1
5 State and local obligations.....	.8	1.0	.7	.8	1.1	.5	.6	.7	.9	1.1	1.2	1.1	1.0	.9
6 Corporate bonds.....	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
7 Corporate stock.....	.2	.3	.2	.3	.3	*	.1	.2	.3	.5	.4	.4	.3	.2
(I.6) Finance companies														
1 Net acquis. of financial assets.....	2.1	.5	2.6	4.1	4.5	2.2	3.4	4.7	4.1	4.2	3.0	7.9	2.5	4.6
2 1- to 4-family mortgages.....	*	.6	.5	.8	.4	.2	.2	1.1	1.1	1.0	-.2	1.2	.2	.3
3 Consumer credit.....	1.5	*	1.3	1.8	1.8	1.8	2.3	.9	2.1	2.1	2.1	1.9	1.9	1.5
4 Other loans.....	.5	-.3	.8	1.4	2.3	*	.9	2.7	1.0	1.1	1.1	4.8	.4	2.8
5 Net increase in liabilities.....	2.2	.5	2.6	4.1	4.5	2.2	3.3	4.7	4.1	4.3	3.1	7.9	2.5	4.6
6 Corporate bonds.....	1.5	.5	.3	1.6	2.1	.7	.4	1.9	1.7	2.4	1.8	2.8	1.9	1.9
7 Bank loans n.e.c.....	-.2	.1	1.0	1.6	1.0	1.9	1.5	1.0	2.1	1.7	.1	3.4	-1.5	1.9
8 Other loans (open mkt. paper)...	.8	-.1	1.2	1.0	1.5	-.3	1.4	1.9	.4	.3	1.2	1.7	2.1	.8

For numbered notes see p. 613.

Data are revised from those shown in Jan. 1965 BULL.

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

(In billions of dollars)

Category	1960	1961	1962	1963	1964	1962	1963				1964				
						IV	I	II	III	IV	I	II	III	IV	
						(I.7) Security brokers and dealers									
1 Net acquis. of financial assets	.1	.4	.4	.3	-1.1	1.7	-2.1	2.8	2.8	-2.2	-.4	1.8	-1.5	-4.2	1
2 U.S. Govt. securities	.6	-.1	.6	-.1	.6	1.7	-2.0	-.8	1.9	-3.4	1.1	1.2	1.2	-1.2	2
3 Other securities	-.4	-.7	*	-.2	-1.2	-.9	-1.1	1.0	-1.1	.2	-1.0	.6	-2.0	-2.2	3
4 Security credit	-.1	1.1	-.2	1.5	-.5	1.0	.9	2.5	1.9	.8	-.7	*	-.7	-.6	4
5 Net incr. in liab.—security credit	.5	.9	.9	.8	-.6	2.2	-1.7	3.3	3.3	-1.6	.1	2.3	-1.0	-3.7	5
6 From banks	.3	.8	1.1	.5	-.5	1.5	-1.2	2.8	1.9	-1.7	1.0	2.4	-1.3	-4.0	6
7 From agencies of fgn. banks	.1	*	-.2	.4	*	.4	.1	.6	.5	.3	-.5	.4	-.6	.6	7
8 Customer credit balances	.2	.1	*	*	*	.2	-.6	-.1	1.0	-.3	-.4	-.4	.9	-.3	8
(I.8) Open-end investment companies															
1 Net financial investment	-.4	-.5	-.5	-.5	-.6	-.3	-.4	-.5	-.5	-.6	-.4	-.5	-.6	-.8	1
2 Net acquis. of financial assets	1.1	1.5	1.4	.8	1.1	.7	.2	.3	1.3	1.3	*	1.1	1.3	1.9	2
3 Corporate stocks	.8	1.2	.7	.9	.7	-.6	1.2	.9	.6	.7	-.2	-1.0	2.4	1.5	3
4 Net stock issues ³	1.5	2.0	1.9	1.3	1.6	1.0	.6	.8	1.8	1.8	.4	1.6	1.9	2.7	4
(J) Rest of the world															
1 Net purch. of goods and serv. (2-3)	3.0	4.6	4.0	4.4	7.0	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0	7.7	1
2 Purch. of goods and services 1	26.3	27.6	29.2	30.7	35.2	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7	37.1	2
3 Sales of goods and services 1	23.3	23.0	25.2	26.3	28.2	25.5	25.4	26.3	26.8	26.9	26.8	27.9	28.7	29.4	3
4 Net unilateral receipts from Govt. 1	1.6	1.6	1.6	1.6	1.8	1.6	1.5	1.6	1.6	1.7	1.5	1.6	1.7	2.2	4
5 Current surplus (4-1) 2	-1.4	-3.0	-2.4	-2.8	-5.3	-2.3	-1.9	-2.6	-2.6	-4.1	-6.2	-4.1	-5.2	-5.5	5
6 Net financial investment (7-14)	-.7	-2.0	-1.3	-2.5	-4.6	-.7	-1.2	-2.7	-1.4	-4.8	-5.5	-4.2	-4.5	-4.0	6
7 Net acquis. of finan. assets	4.2	3.1	3.2	3.4	3.5	3.8	5.4	6.6	.9	.6	7.5	3.4	2.9	6.0	7
8 Gold	1.7	.9	.9	.5	.1	.1	.4	.5	.8	.2	.2	-.3	-.1	.7	8
9 U.S. dem. dep. and currency	-.1	.2	.1	.3	.7	.1	.4	.6	.3	-.3	1.6	-.6	1.5	.2	9
10 Time deposits	.3	.3	.6	1.0	1.4	1.6	1.4	.9	.8	.8	1.5	1.5	1.0	1.4	10
11 U.S. Govt. securities	.5	.4	1.2	.6	.5	.8	1.2	3.4	-2.4	.2	-1.6	.8	-.2	3.1	11
12 Other credit market instr.	.7	.3	.1	.2	-.2	-.4	-.1	1.7	.2	-.9	1.1	1.3	-1.8	-1.4	12
13 Misc. financial assets	1.1	1.0	.4	.8	1.0	1.6	2.1	-.5	1.3	.6	-1.3	.8	2.4	2.0	13
14 Net increase in liabilities	5.0	5.1	4.5	5.9	8.0	4.5	6.6	9.3	2.3	5.3	7.0	7.7	7.4	10.0	14
15 Official U.S. foreign exchange ³	-.4	.3	-.6	.1	*	-1.5	.3	*	-.1	.2	.4	-1.5	-.4	1.3	15
16 Securities	.6	.8	1.0	1.0	.8	1.7	2.1	1.8	.5	-.2	*	.9	*	2.2	16
17 Loans ⁴	1.4	2.0	1.2	2.3	3.9	1.7	1.6	3.1	1.0	3.5	4.1	3.2	3.0	5.3	17
18 Miscellaneous ⁵	3.4	2.0	2.9	2.4	3.4	2.6	2.5	4.3	1.0	1.8	2.5	5.1	4.7	1.3	18
19 Discrepancy (5-6) ⁶	-.7	-1.0	-1.1	-.3	-.7	-1.6	-.7	.1	-1.2	.7	-.6	.1	-.7	-1.5	19

For numbered notes see p. 613.

Data are revised from those shown in Jan. 1965 BULL.

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

Notes to Table 4

(A) Households

- ¹ Includes nonprofit organizations serving individuals.
² Retained funds of savings institutions and insurance imputed to personal saving in income and product accounts.

- ³ On owner-occupied houses and nonprofit plant and equipment.
⁴ Table 4(E), line 13 and 4(F), line 7.
⁵ Includes net free balances with security brokers not shown separately.
⁶ Policy loans and hypothecated deposits.
⁷ Commercial mtgs., bank loans, loans from Govt., and trade debt.

(B, C, D) Business

- ¹ Sum of Tables 4(C) and 4(D); for detail see below.
² Profits and noncorporate income as defined in national income. Excludes imputed rental income of owner-occupied houses, included in Table 4(A).
³ Change in work in process.
⁴ After inventory valuation adjustment.
⁵ Net income is treated as payment in full to households, and gross saving is equal only to capital consumption allowances.
⁶ Includes farm residential construction.
⁷ Excludes CCC-guaranteed loans, treated as Govt. borrowing; see

- Table 4(E), line 30.
⁸ Loans from U.S. Govt. and commercial loans from finance cos.
⁹ Includes half of residential items in Table 4(B).
¹⁰ Excludes corporations in Tables 4(H), (I), and (J).
¹¹ Includes branch profits paid to fgn. parents less branch profits received from abroad.
¹² Includes State and local obligations not shown separately.
¹³ Direct investments abroad, fgn. currency holdings, and unallocated current assets.
¹⁴ Mainly commercial paper and commercial loans from finance cos.
¹⁵ Includes State and local profit taxes.

(E, F) Govts.

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

- govts., subsidies less current surplus of Govt. enterprises.
⁵ Govt. life ins., employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation.
⁶ Mainly nonconvertible fgn. currencies and official fgn. exchange position of Treasury.
⁷ Public debt held by public and Federal Reserve, plus nonguaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to international organizations.
⁸ E and H bonds held by households.
⁹ Marketable issues due in less than 1 year plus part of those due in less than 2 years.
¹⁰ CCC-guaranteed loans and certificates of participation in Export-Import Bank loans. Net movements in inventory under CCC-guarantee are included in line 11.
¹¹ Includes employee retirement funds.
¹² Net of current surplus of govts. enterprises.
¹³ Corporate bonds and mortgages.
¹⁴ Trade debt and loans from U.S. Govt.

(G, H) Banking

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

- ⁵ Based on balance sheet estimates for last day of quarter. Reported bank data, as on p. 560, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
⁶ Deposits with F.R. Banks; vault cash in reserves is in line 4.
⁷ Net change in par value of holdings.
⁸ Includes consumer loans secured by hypothecated deposits not shown separately.
⁹ Includes deposits held outside Treasury.
¹⁰ Bank and nonbank.
¹¹ Net of F.R. float, shown separately in line 30.

(I) Nonbank Finance

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

- ³ Includes retained capital-gains dividends.
⁴ Includes cash and other assets, not shown separately.
⁵ Excludes deposits at FHLB, which are included in Miscellaneous, line 7.
⁶ Includes consumer credit, not shown separately.

(J) Rest of the World

- ¹ Lines 2, 3, and 4 are exports, imports, and net transfers from Govt. in national income accounts.
² Net foreign investment in national income accounts with opposite sign.
³ Official foreign currency holdings and net IMF position of U.S.

- IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes and deposits with Federal Reserve.
⁴ Bank loans, acceptances, loans from U.S. Govt., and security credit.
⁵ Direct investment abroad, foreign currencies held by other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
⁶ Errors and omissions in U.S. balance of payments statement.

5 FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1964

(Amounts outstanding in billions of dollars)

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			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					
1	Total financial assets	1330.0		296.7		72.5		1699.2		84.9		872.1		60.8		306.3		505.0		79.4		2735.5			
2	Total liabilities	293.6		452.4		130.6		876.6		303.4		796.9		60.8		279.0		457.1		85.9		2062.8			
3	Gold stock									.1		15.4		15.4						27.6		43.0			
4	Official U.S. fgn. exch.									.1		.3		.3						.4		.4			
5	IMF position									4.1	23.3	2*		2*						.8		.8			
6	Treasury currency									2.8		5.2		5.2								5.2	2.8		-2.4
7	Demand dep. and currency											175.2		36.8		138.4						159.4	175.2		15.8
8	Pvt. domestic	73.6		48.9		12.9		135.4				12.3	164.2		35.1		129.2	12.3				147.7	164.2		16.5
9	U.S. Govt.									8.6				1.4		6.4						8.6	7.8		-.8
10	Foreign											3.1		.3		2.8			3.1			3.1	3.1		10
11	Time and svgs. accounts	252.0						277.3				.9	285.1				.9					285.1	285.1		11
12	At coml. banks	94.0		15.5		9.8		119.2		.3		.2	126.4			126.4		.2		6.7		126.4	126.4		12
13	At svgs. instit.	158.0						158.0				.7	158.7				.7	158.7				158.7	158.7		13
14	Life insur. reserves	101.4						101.4		6.9		94.5					94.5					101.4	101.4		14
15	Pension fund reserves	135.6				30.5		135.6	30.5	18.4		86.7					86.7					135.6	135.6		15
16	Consol. bank items ¹											25.7	25.7	2.8	22.9	22.9	2.8					25.7	25.7		16
17	Credit mkt. instr.	758.9	283.0	45.0	297.0	48.2	97.3	852.1	677.3	49.1	268.5	776.6	69.1	37.2		269.3	.8	470.1	68.3	28.9	36.3	1706.6	1051.1		17
18	U.S. Govt. securities ²	76.2		18.3		22.5		117.0			266.7	136.5		37.0		66.4		33.1		13.2		266.7	266.7		18
19	State and local oblig.	35.7		2.4		6.2	94.3	44.3	94.3			50.0				33.3		16.7				94.3	94.3		19
20	Corp. and fgn. bonds	10.2			93.0	16.8		27.0	93.0			88.5	15.0			1.0	.8	87.5	14.3	9	8.3	116.3	116.3		20
21	Corp. stocks	587.8			n.a.			587.8	n.a.			82.6	29.1				n.a.	82.6	29.1	13.8	n.a.	684.1	29.1		21
22	1-4 family mortgages	11.5	188.5		7.1	2.8		14.3	195.7	5.9		177.6	2.2			27.2		150.4	2.2			197.9	197.9		22
23	Other mortgages	37.4	4.0		108.6			37.4	112.6	5.4		69.7				16.4		53.4				112.6	112.6		23
24	Consumer credit		76.8	18.4				18.4	76.8			58.4				29.4		29.0				76.8	76.8		24
25	Bank loans n.e.c.		4.0		68.3				72.3			89.1	10.2	*		89.0		10.2			6.6	89.1	89.1		25
26	Other loans		9.6	5.9	20.0		3.0	5.9	32.6	37.7	1.7	24.3	12.6	.1		6.5		17.7	12.6	1.1	21.4	68.9	68.3	-.6	26
27	Open market paper			5.9	1.9			5.9	1.9			16.5	7.2	.1		3.8		.9	7.2	1.1	2.6	11.7	11.7		27
28	Federal loans		.7		9.2		3.0		12.9	37.1			5.3					5.3		18.8		37.1	37.1		28
29	Security credit	1.2	8.3					1.2	8.3			14.6	7.5			8.0		6.7	7.5	.1	.1	15.9	15.9		29
30	To brkrs. and dealers	1.2						1.2				6.2	7.5			5.1		1.1	7.5	.1		7.5	7.5		30
31	To others		8.3						8.3			8.5				2.9		5.6		.1		8.5	8.5		31
32	Taxes payable				15.5	1.6		1.6	15.5	18.6			2.9				2.0		.9			20.2	18.4	1.8	32
33	Trade credit		2.3	132.0	582.5	2.8		132.0	87.6	2.7	3.4	2.5						2.5				137.3	91.0	-46.3	33
34	Equity in noncorp. business	n.a.			n.a.			n.a.	n.a.													n.a.	n.a.		34
35	Misc. financial trans.	7.3		55.2	57.3			62.5	57.3	4.6	3.4	18.6	50.5	1.1	6.1	8.7	12.5	40.7	13.1	48.3		98.8	159.5	60.7	35

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

² 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.

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

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

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

⁵ Net of noncorporate trade credit assets.

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

NUMBER IN OPERATION ON DECEMBER 31, 1964

State	Commercial and mutual savings banks								Number maintaining branches or additional offices ¹									
	Total	Commercial						Mutual savings		Total	Commercial						Mutual savings	
		Total	Member		Nonmember		Total				Member		Nonmember					
			National	State	In-sured	Non-in-sured		In-sured	Non-in-sured		National	State	In-sured	Non-in-sured	In-sured	Non-in-sured		
United States ²	14,266	13,761	4,773	31,452	7,262	274	327	178	3,204	2,966	1,233	3445	1,269	19	172	66		
Alabama	252	252	80	23	149	5	2	1	38	38	24	4	10					
Alaska	13	12	5		7	5			8	8	5		3					
Arizona	16	16	4	1	10	1			10	10	3	1	5	1				
Arkansas	245	245	63	20	158	4			53	53	23	6	24					
California	200	200	90	16	88	6			91	91	32	13	44	2				
Colorado	246	246	115	17	75	39			1	1			1					
Connecticut	137	66	27	7	27	5	71		75	38	15	7	16		37			
Delaware	22	20	5	2	13		2		10	8	1	2	5		2			
District of Columbia	15	15	8	4	3				13	13	6	4	3					
Florida	424	424	187	9	225	3												
Georgia	431	431	55	16	310	50			57	57	23	7	27					
Hawaii	12	12	2		5	5			8	8	2		5	1				
Idaho	24	24	9	6	9				12	12	5	3	4					
Illinois	1,030	1,030	410	115	499	6												
Indiana	435	431	124	94	208	5	4		161	161	61	25	75					
Iowa	675	675	101	64	494	16			173	173	21	15	137					
Kansas	594	594	169	42	382	1			47	47	24	7	16					
Kentucky	348	348	82	14	246	6			96	96	39	7	50					
Louisiana	209	209	47	10	151	1			83	83	30	7	46					
Maine	78	46	22	6	12	6	26	6	39	33	14	4	11	4	6			
Maryland	127	121	49	7	64	1	6		63	58	25	6	26	1	5			
Massachusetts	338	159	93	18	44	4	8	171	178	106	60	18	28		6	66		
Michigan	361	361	96	126	137	2			167	167	52	57	57	1				
Minnesota	721	720	193	28	493	6	1		5	5	2		3					
Mississippi	196	196	31	7	156	2			88	88	23	5	60					
Missouri	643	643	91	84	457	11			53	53	14	13	26					
Montana	129	129	48	44	36	1			1	1			1					
Nebraska	432	432	125	13	289	5			25	25	16	1	8					
Nevada	8	8	3	3	2				6	6	2	3	1					
New Hampshire	105	73	50	1	19	3	32		23	17	15		2		6			
New Jersey	257	236	146	48	39	3	21		161	150	93	35	22		11			
New Mexico	63	63	33	8	22				36	36	17	4	15					
New York	479	354	203	86	37	28	125		253	172	93	56	19	4	81			
North Carolina	152	152	31	4	116	1			85	85	22	3	59	1				
North Dakota	163	163	41	3	115	4			32	32	5	1	26					
Ohio	549	547	221	130	195	1	2		226	225	118	48	59		1			
Oklahoma	417	417	222	24	170	1			31	31	24	2	5					
Oregon	52	51	11	3	35	2	1		25	25	5	1	19					
Pennsylvania	598	591	387	48	146	10	7		229	224	145	24	53	2	5			
Rhode Island	17	10	4	1	3	2	7		17	10	4	1	3	2	7			
South Carolina	133	133	25	5	99	4			58	58	20	2	36					
South Dakota	173	173	33	25	114	1			33	33	5	2	26					
Tennessee	294	294	75	8	207	4			94	94	42	5	47					
Texas	1,130	1,130	539	75	501	15			31	31		5	26					
Utah	55	55	12	13	29	1			20	20	4	7	9					
Vermont	55	49	28		20	1	6		21	19	10		9		2			
Virginia	277	277	123	61	93				125	125	62	22	41					
Washington	101	97	28	10	58	1	4		38	35	14	5	16		3			
West Virginia	184	184	79	33	71	1												
Wisconsin	582	578	109	56	410	3	3	1	104	104	12	6	86					
Wyoming	68	68	38	14	16													
Virgin Islands ²	1	1	1						1	1	1							

¹ Excludes banks that have banking facilities only; banking facilities are shown separately; see note 4.

² Includes 1 national bank in the Virgin Islands, with 2 branches, that became a member of the F.R. System in 1957.

³ State member bank figures include 1 noninsured trust co. without deposits.

⁴ Banking facilities (other than branches) that are provided at military and other Govt. establishments through arrangements made by the Treasury; they are operated by 192 banks, 67 of which have no other type of branch or additional office.

⁵ Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

NOTE.—Each branch and additional office is located in the same State as its parent bank except that 1 national bank in N.J. has a branch in Pa., 1 national bank in Calif. has 2 branches in Wash. and 1 in Ore., 1 non-insured (unincorporated) bank in N.Y. has 1 branch in Mass. and 1 in Pa.; 2 insured nonmember banks in Puerto Rico have 5 branches in N.Y. In the table these branches are shown according to their own location rather than that of the parent bank.

NUMBER IN OPERATION ON DECEMBER 31, 1964—Continued

State	Branches and additional offices ¹												Facilities ⁴
	Class of bank								Location				
	Total	Commercial				Mutual savings		In head office city	Outside head office city				
		Total	Member		Nonmember				In head office county	In contiguous counties	In non-contiguous counties		
			National	State	In-sured	Non-insured	In-sured					Non-insured	
United States ²	14,995	14,321	7,940	33,275	3,056	50	549	125	5,673	4,690	2,169	2,463	280
Alabama	134	134	105	7	22				66	54	5	9	8
Alaska	46	46	38		8				14	20	7	5	5
Arizona	241	241	166	17	50	8			84	53	68	36	6
Arkansas	88	88	47	13	28				36	46	5	1	2
California	2,228	2,228	1,639	406	178	5			334	274	444	1,176	46
Colorado	1	1			1				1				7
Connecticut	382	285	152	76	57		97		114	209	47	12	1
Delaware	69	63	3	31	29		6		13	31	20	5	1
District of Columbia	78	78	42	28	8				78				6
Florida													17
Georgia	160	160	101	31	28				113	2	7	38	9
Hawaii	109	109	39		69	1			38	28		43	6
Idaho	119	119	90	20	9				10	12	20	77	1
Illinois													5
Indiana	437	437	244	51	142				238	199			4
Iowa	221	221	23	17	181				48	124	49		3
Kansas	47	47	24	7	16				46	1			1
Kentucky	212	212	108	34	70				127	80	5		4
Louisiana	232	232	127	23	82				148	75	6	3	3
Maine	172	160	62	50	39	9	12		36	66	61	9	3
Maryland	391	355	171	52	126	6	36		124	85	117	65	14
Massachusetts	674	523	303	127	92	1	26	125	338	327	8	1	3
Michigan	802	802	353	307	140	2			381	281	130	10	3
Minnesota	9	9	6		3				9				4
Mississippi	187	187	41	21	125				80	72	28	7	2
Missouri	53	53	14	13	26				53				2
Montana	1	1		1					1				2
Nebraska	25	25	16	1	8				25				2
Nevada	56	56	30	18	8				16	10	9	21	2
New Hampshire	25	19	17		2		6		11	11	3		1
New Jersey	646	619	388	164	67		27		222	423	1		8
New Mexico	80	80	46	5	29				45	26	8	1	4
New York	2,024	1,800	753	950	92	5	224		1,082	559	309	74	12
North Carolina	707	707	248	93	363	3			132	88	150	337	4
North Dakota	42	42	5	2	35				8	20	14		2
Ohio	870	868	464	287	117		2		416	441	12	1	3
Oklahoma	31	31	24	2	5				31				5
Oregon	249	249	200	11	38				46	32	33	138	
Pennsylvania	1,198	1,140	725	206	206	3	58		382	489	325	2	8
Rhode Island	148	110	52	24	27	7	38		38	64	23	23	2
South Carolina	236	236	160	2	74				62	35	28	111	6
South Dakota	72	72	34	2	36				8	27	21	16	
Tennessee	288	288	177	23	88				173	100	7	8	7
Texas	31	31		5	26				31				19
Utah	100	100	53	27	20				21	31	11	37	3
Vermont	51	49	26		23		2		6	19	19	7	
Virginia	465	465	274	83	108				218	85	82	80	21
Washington	388	373	324	26	23		15		134	85	61	108	5
West Virginia													
Wisconsin	168	168	24	12	132				36	106	26		2
Wyoming													1
Virgin Islands ²	2	2	2									2	

Location of branches with respect to head office ⁵	Total	Member banks		Nonmember banks		Mutual savings banks	
		National	State	Insured	Non-insured	Insured	Non-insured
Banks with branches or additional offices (except banking facilities) ²	3,204	1,233	445	1,269	19	172	66
In head office city.....	1,028	436	154	333	5	78	22
Outside head office city:							
In head office county.....	1,584	602	203	682	4	55	38
In contiguous counties.....	455	132	59	218	7	33	6
In noncontiguous counties ²	137	63	29	36	3	6	
Branches and additional offices (except banking facilities) ²	14,995	7,940	3,275	3,056	50	549	125
In head office city.....	5,673	2,670	1,612	953	16	361	61
Outside head office city:							
In head office county.....	4,690	2,307	873	1,325	14	114	57
In contiguous counties.....	2,169	1,107	461	513	16	65	7
In noncontiguous counties ²	2,463	1,856	329	265	4	9	
Banking facilities ⁴	280	216	26	38			

For notes see opposite page.

OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

(Averages of individual ratios expressed as percentages)

Item	All groups	Size group—Total deposits (thousands of dollars)								Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000– 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	Over 100,000	Under 25	25–50	50 and over
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes...	14.1	7.4	10.4	12.7	14.8	15.7	15.8	16.3	17.1	14.6	14.6	13.2
Net income before related taxes	11.8	6.7	8.9	10.8	12.5	12.9	13.0	13.5	14.2	12.7	12.1	11.1
Net income.....	8.4	5.1	6.9	8.0	8.9	9.0	8.8	9.0	9.2	8.7	8.5	8.2
Cash dividends declared.....	3.1	2.1	2.4	2.8	3.1	3.4	3.6	3.8	4.6	3.5	3.2	2.9
<i>Percentage of total assets:</i>												
Total operating revenue.....	4.90	5.18	5.10	4.88	4.87	4.95	4.88	4.80	4.72	4.56	4.96	4.96
Net current earnings before income taxes.....	1.23	.87	1.17	1.22	1.26	1.25	1.20	1.22	1.33	1.47	1.26	1.09
Net income.....	.74	.53	.76	.76	.76	.72	.67	.68	.72	.88	.73	.68
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
<i>Interest and dividends on:</i>												
U.S. Govt. securities.....	21.4	22.7	24.4	23.8	21.6	19.8	18.3	18.2	14.1	23.6	20.9	21.2
Other securities.....	7.0	2.8	4.8	6.4	7.7	7.8	7.8	7.7	7.0	6.6	6.9	7.2
Revenue on loans.....	62.2	64.9	62.0	61.7	62.0	62.2	62.3	62.5	65.9	59.4	61.8	63.9
Service charges on deposit accounts.....	5.8	5.7	5.5	5.2	5.8	6.6	6.4	5.9	5.0	6.4	6.4	4.7
All other revenue.....	3.6	3.9	3.3	2.9	2.9	3.6	5.2	5.7	8.0	4.0	4.0	3.0
Total revenue...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Expenses:</i>												
Salaries and wages.....	25.9	38.1	31.2	26.9	24.6	24.0	24.4	23.3	23.6	33.0	27.0	21.7
Officer and employee benefits.....	2.5	1.9	2.0	2.2	2.5	2.9	3.1	3.1	3.4	2.8	2.6	2.4
Interest on time deposits.....	26.0	12.5	19.5	25.4	27.6	28.2	27.8	28.2	25.3	8.5	23.5	36.1
Net occupancy expense.....	4.3	7.2	4.8	4.1	4.1	4.3	4.6	4.5	4.4	5.2	4.6	3.6
Other current expenses.....	15.9	22.4	18.4	16.0	15.2	15.4	15.4	15.3	14.8	17.8	16.6	14.2
Total expenses.....	74.6	82.1	75.9	74.6	74.0	74.8	75.3	74.4	71.5	67.3	74.3	78.0
Net current earnings before income taxes.....	25.4	17.9	24.1	25.4	26.0	25.2	24.7	25.6	28.5	32.7	25.7	22.0
Net losses (or recoveries and profits +)¹.....	2.2	1.5	2.3	2.3	2.1	2.2	2.2	2.0	2.0	2.3	2.4	1.8
Net increase in valuation reserves.....	1.6	.3	.9	1.3	1.6	1.9	1.8	2.0	2.4	1.5	1.7	1.4
Taxes on net income.....	6.2	4.4	5.0	5.7	6.4	6.5	6.7	7.3	8.6	9.0	6.3	4.9
Net income after taxes.....	15.4	11.7	15.9	16.1	15.9	14.6	14.0	14.3	15.5	19.9	15.3	13.9
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Government securities...	3.77	3.78	3.91	3.82	3.77	3.73	3.64	3.64	3.63	3.79	3.78	3.74
Interest and dividends on other securities...	3.33	4.44	4.04	3.50	3.11	3.08	3.14	3.11	3.15	3.51	3.31	3.28
Net losses (or recoveries and profits +)¹.....		+ .01	+ .02		+ .02	+ .01	.01	.02	.06	+ .02	+ .01	.01
<i>Return on loans:</i>												
Revenue on loans.....	6.75	7.96	7.20	6.85	6.75	6.67	6.39	6.22	6.04	6.75	6.85	6.60
Net losses¹.....	.21	.32	.26	.21	.20	.21	.20	.16	.12	.24	.23	.17
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Government securities.....	26.7	28.1	29.9	29.0	26.9	25.5	23.8	23.3	18.0	27.1	26.3	27.2
Other securities.....	10.6	4.4	6.9	9.5	11.8	12.4	12.3	11.8	10.7	9.6	10.6	11.1
Loans.....	45.8	43.2	44.2	44.6	45.2	46.5	47.8	48.4	51.3	40.8	45.1	48.5
Cash assets.....	15.2	22.6	17.6	15.4	14.4	13.9	14.0	14.5	17.7	20.9	16.1	11.7
Real estate assets.....	1.5	1.6	1.3	1.4	1.5	1.6	1.7	1.5	1.5	1.4	1.6	1.4
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets.....	9.4	16.6	12.9	10.2	8.7	8.1	7.8	7.6	7.9	11.0	9.4	8.7
Total assets less U.S. Government securities and cash assets.....	17.1	36.2	26.0	19.2	15.5	13.8	12.7	12.6	12.4	22.9	17.2	14.8
Total deposits.....	10.7	21.4	15.5	11.6	9.7	9.0	8.7	8.5	8.9	12.7	10.8	9.8
Time to total deposits.....	43.1	25.2	35.1	42.6	45.5	46.7	44.9	44.0	38.5	14.0	38.6	60.4
Interest on time deposits².....	3.24	2.94	3.22	3.20	3.22	3.25	3.34	3.36	3.46	2.99	3.30	3.26
Trust department revenue to total revenue².....	2.9	1.1	7.1	1.7	1.3	2.2	3.2	3.7	5.5	4.0	3.1	2.0
Number of banks³.....	5,974	120	523	1,732	1,446	1,202	423	231	297	826	2,971	2,177

For notes see second following page.

OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS AND BY SIZE OF BANK

(Averages of individual ratios expressed as percentages)

	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.1	10.8	14.0	17.0	17.9	9.2	13.0	15.9	16.9	9.8	11.7	13.9	14.8
Net income before related taxes	11.8	10.0	12.2	14.1	15.8	7.4	10.7	13.3	14.1	8.9	10.2	11.7	11.7
Net income	8.4	7.6	8.8	9.1	9.6	5.7	8.0	9.3	9.1	7.0	7.7	8.5	8.6
Cash dividends declared	3.1	3.4	3.5	3.4	4.2	1.9	2.7	3.4	4.0	2.0	2.5	3.0	3.7
<i>Percentage of total assets:</i>													
Total operating revenue	4.90	4.70	4.48	4.59	4.47	5.40	4.96	4.92	4.78	5.07	4.96	4.94	4.98
Net current earnings before income taxes	1.23	1.33	1.49	1.55	1.52	1.02	1.22	1.32	1.31	1.03	1.09	1.11	1.05
Net income	.74	.90	.94	.83	.82	.59	.74	.77	.71	.74	.71	.68	.61
Sources and disposition of income:													
<i>Percentage of total operating revenue:</i>													
<i>Interest and dividends on:</i>													
U.S. Government securities	21.4	25.9	25.5	22.7	16.3	22.7	23.6	20.6	16.7	24.7	23.3	20.7	17.7
Other securities	7.0	4.2	7.8	7.5	6.2	4.5	6.3	7.7	7.2	4.8	5.9	7.7	8.7
Revenue on loans	62.2	60.7	57.8	58.3	63.3	63.1	61.2	61.1	63.5	63.7	64.2	64.0	63.4
Service charges on deposit accounts	5.8	5.9	6.0	7.8	5.8	6.0	5.9	7.1	5.9	3.9	4.0	4.9	5.7
All other revenue	3.6	3.3	2.9	3.7	8.4	3.7	3.0	3.5	6.7	2.9	2.6	2.7	4.5
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Salaries and wages</i>													
Salaries and wages	25.9	38.3	33.6	30.5	26.7	32.1	28.2	25.9	24.5	24.8	22.1	21.1	21.8
Officer and employee benefits	2.5	2.2	2.7	3.1	3.7	1.9	2.2	2.8	3.3	1.9	2.2	2.5	2.8
Interest on time deposits	26.0	5.8	7.5	9.9	13.1	19.8	23.5	23.9	24.6	33.1	36.1	36.2	36.5
Net occupancy expense	4.3	5.6	4.9	5.3	4.8	5.8	4.5	4.5	4.6	3.5	3.2	3.7	4.3
Other current expenses	15.9	18.8	17.6	17.3	17.6	20.6	16.7	16.0	15.5	16.0	14.4	14.0	13.7
Total expenses	74.6	70.7	66.3	66.1	65.9	80.2	75.1	73.1	72.5	79.3	78.0	77.5	79.1
Net current earnings before income taxes	25.4	29.3	33.7	33.9	34.1	19.8	24.9	26.9	27.5	20.7	22.0	22.5	20.9
<i>Net losses (or recoveries and profits +)¹</i>													
Net losses (or recoveries and profits +)¹	2.2	1.8	2.6	2.7	1.5	2.6	2.5	2.4	2.1	1.4	1.7	1.7	2.3
Net increase in valuation reserves	1.6	.4	1.2	2.6	2.1	1.2	1.6	1.7	2.2	.4	1.0	1.6	1.8
Taxes on net income	6.2	6.9	8.5	10.3	12.0	4.1	5.3	6.8	8.2	4.0	4.8	5.2	4.5
Net income after taxes	15.4	20.2	21.4	18.3	18.5	11.9	15.5	16.0	15.0	14.9	14.5	14.0	12.3
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U.S. Government securities	3.77	3.87	3.84	3.74	3.62	3.97	3.85	3.76	3.61	3.72	3.78	3.74	3.69
Interest and dividends on other securities	3.33	4.47	3.36	3.01	3.21	3.97	3.50	3.12	3.11	3.91	3.55	3.10	3.15
Net losses (or recoveries and profits +)¹ .....	.....	+ .01	+ .02	+ .05	.01	+ .03	+ .01	+ .02	.02	.01	.01	.....	.06
<i>Return on loans:</i>													
Revenue on loans	6.75	7.19	6.79	6.73	5.94	7.64	7.00	6.81	6.24	6.86	6.68	6.60	6.36
Net losses¹	.21	.28	.25	.26	.12	.31	.24	.23	.16	.14	.15	.17	.19
Distribution of assets:													
<i>Percentage of total assets:</i>													
U.S. Government securities	26.7	29.9	28.6	26.5	19.4	28.5	28.9	26.0	21.6	31.7	29.3	26.5	23.2
Other securities	10.6	5.9	11.2	11.3	8.8	6.5	9.3	12.1	11.1	6.8	8.8	12.1	13.7
Loans	45.8	40.2	38.8	40.5	47.6	45.0	43.8	44.5	48.8	47.5	48.2	48.3	50.0
Cash assets	15.2	22.7	20.0	20.0	22.0	18.2	16.3	15.5	16.3	12.8	12.3	11.4	11.3
Real estate assets	1.5	1.2	1.3	1.6	1.6	1.6	1.5	1.7	1.7	1.1	1.3	1.4	1.4
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets	9.4	13.8	11.1	9.3	8.7	14.2	10.1	8.5	7.9	11.7	9.8	8.2	7.2
Total assets less U.S. Government securities and cash assets	17.1	31.5	23.2	18.6	15.3	28.0	19.3	15.0	12.9	22.2	17.3	13.6	11.1
Total deposits	10.7	16.6	12.8	10.5	9.9	17.7	11.5	9.5	8.9	13.8	11.0	9.2	8.0
<i>Time to total deposits</i>													
Time to total deposits	43.1	10.5	12.4	16.4	19.5	36.4	38.9	39.0	38.3	60.3	61.3	60.4	58.5
Interest on time deposits²	3.24	3.00	2.83	2.99	3.33	3.28	3.29	3.27	3.38	3.13	3.24	3.24	3.40
Trust department revenue to total revenue²	2.9	.2	1.6	2.5	6.0	9.1	2.3	2.0	4.4	(¹)	.8	1.7	2.8
Number of banks³	5,974	200	293	220	113	312	808	1,326	525	131	631	1,102	313

For notes see following page.

OPERATING RATIOS BY FEDERAL RESERVE DISTRICT

(Averages of individual ratios expressed as percentages)

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes.....	14.1	14.2	13.5	12.4	13.6	15.1	15.0	14.0	14.3	14.9	14.2	13.6	14.9
Net income before related taxes.....	11.8	12.2	11.0	10.6	11.9	13.1	12.0	11.7	12.6	13.3	11.8	10.4	11.8
Net income.....	8.4	7.9	8.2	7.9	8.7	8.8	8.6	8.4	9.3	9.2	8.2	7.8	7.8
Cash dividends declared.....	3.1	3.5	3.3	3.0	3.1	3.1	2.9	2.9	2.9	3.6	3.2	3.3	3.0
<i>Percentage of total assets:</i>													
Total operating revenue.....	4.90	5.26	5.01	4.76	4.69	5.04	5.06	4.70	4.46	5.07	5.00	4.98	5.64
Net current earnings before income taxes.....	1.23	1.38	1.10	1.18	1.23	1.38	1.26	1.12	1.25	1.18	1.31	1.25	1.16
Net income.....	.74	.77	.66	.76	.79	.80	.73	.69	.82	.74	.74	.71	.59
Sources and disposition of income:													
<i>Percentage of total operating revenue:</i>													
Interest and dividends on:													
U.S. Government securities.....	21.4	15.6	18.0	19.4	22.4	19.6	19.7	26.2	26.5	22.7	21.0	18.3	17.3
Other securities.....	7.0	4.6	8.0	7.9	6.9	5.8	7.1	6.7	7.9	7.8	6.1	7.8	4.7
Revenue on loans.....	62.2	64.8	64.0	66.2	63.5	66.7	61.4	58.3	58.9	58.5	62.7	64.4	65.2
Service charges on deposit accounts.....	5.8	9.6	6.4	3.3	4.4	4.4	7.8	5.2	3.7	6.0	7.0	6.3	8.1
All other revenue.....	3.6	5.4	3.6	3.2	2.8	3.5	4.0	3.6	3.0	5.0	3.2	3.2	4.7
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	25.9	28.7	23.7	21.0	21.9	23.6	26.5	25.1	25.5	25.2	30.1	29.8	27.2
Officer and employee benefits.....	2.5	3.5	2.9	2.5	2.5	2.5	2.7	2.5	2.4	2.9	2.4	2.1	2.7
Interest on time deposits.....	26.0	17.7	33.2	33.0	29.9	26.9	23.9	29.2	23.7	30.0	19.9	18.6	28.1
Net occupancy expense.....	4.3	5.7	4.4	3.6	3.6	3.8	4.7	4.0	4.3	3.7	4.4	5.7	4.7
Other current expenses.....	15.9	18.1	13.9	15.1	15.8	15.6	17.1	15.0	15.9	14.8	16.3	17.9	16.1
Total expenses.....	74.6	73.7	78.1	75.2	73.7	72.4	74.9	75.8	71.8	76.6	73.1	74.1	78.8
Net current earnings before income taxes.....	25.4	26.3	21.9	24.8	26.3	27.6	25.1	24.2	28.2	23.4	26.9	25.9	21.2
Net losses (or recoveries and profits +)¹.....	2.2	2.3	2.4	1.7	1.6	1.6	2.7	1.5	1.5	.9	3.1	3.9	2.7
Net increase in valuation reserves.....	1.6	1.2	1.4	1.5	1.4	1.6	1.9	2.0	1.4	1.3	1.2	1.7	1.9
Taxes on net income.....	6.2	8.1	4.8	5.5	6.3	8.1	5.7	5.8	6.8	6.3	7.0	5.3	5.6
Net income after taxes.....	15.4	14.7	13.3	16.1	17.0	16.3	14.8	14.9	18.5	14.9	15.6	15.0	11.0
Rates of return on securities and loans:													
<i>Return on securities:</i>													
Interest on U.S. Government securities.....	3.77	3.69	3.77	3.56	3.68	3.80	3.72	3.78	3.71	3.93	3.79	3.91	3.71
Interest and dividends on other securities.....	3.33	3.06	3.17	3.25	3.35	3.28	3.37	3.31	3.32	3.33	3.42	3.41	3.72
Net losses (or recoveries and profits +)¹.....	.04	.04	.03	.03	.03	.03	.03	.03	.03	.03	.01	.01	.11
<i>Return on loans:</i>													
Revenue on loans.....	6.75	6.58	6.43	6.39	6.28	6.93	7.18	6.44	6.55	6.70	6.99	7.36	7.37
Net losses¹.....	.21	.19	.21	.12	.11	.16	.28	.15	.14	.12	.31	.39	.24
Distribution of assets:													
<i>Percentage of total assets:</i>													
U.S. Government securities.....	26.7	21.5	23.3	25.4	27.9	25.1	25.7	31.5	30.5	28.7	26.2	21.9	24.8
Other securities.....	10.6	8.3	12.9	11.6	10.0	9.3	11.1	10.2	11.1	12.0	9.5	11.9	7.7
Loans.....	45.8	52.1	50.2	49.6	47.8	49.1	43.8	43.1	40.5	44.6	45.4	43.9	50.5
Cash assets.....	15.2	15.9	11.8	11.9	12.8	14.6	16.9	13.8	16.5	13.0	17.7	20.1	14.6
Real estate assets.....	1.5	2.0	1.4	1.4	1.4	1.7	2.2	1.2	1.3	1.4	1.2	1.9	1.9
Other ratios:													
<i>Total capital accounts to:</i>													
Total assets.....	9.4	10.1	8.5	9.9	9.3	10.0	9.1	8.5	9.1	8.6	10.2	10.2	9.7
Total assets less U.S. Government securities and cash assets.....	17.1	17.2	13.8	16.2	16.4	17.4	16.4	16.6	18.7	15.4	19.3	18.8	16.7
Total deposits.....	10.7	11.8	9.6	11.2	10.5	11.8	10.3	9.5	10.2	9.7	11.8	11.8	11.6
Time to total deposits.....	43.1	32.6	54.6	58.9	52.9	46.1	38.8	47.1	36.6	50.2	32.7	28.6	48.0
Interest on time deposits².....	3.24	3.09	3.36	2.99	2.91	3.24	3.37	3.21	3.08	3.32	3.26	3.58	3.69
Trust department revenue to total revenue².....	2.9	4.4	3.4	3.0	3.2	2.5	2.9	2.5	2.2	2.6	2.7	2.1	3.1
Number of banks³.....	5,974	247	404	417	482	403	455	1,005	471	485	794	645	166

¹ Net losses is the excess of (a) actual losses charged against net income plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net income plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from reserves are excluded.

² Banks reporting no interest paid on time deposits or trust department revenue, as the case may be, were excluded in computing this average.

³ The ratios for 251 member banks in operation at the end of 1964 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

⁴ No ratios are shown for groups of less than 3 banks.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts that will be shown in a subsequent issue of the BULLETIN.

Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of revenue, expenses, etc., used in the calculations were taken from the annual income and dividends reports for 1964. Balance-sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 20, 1963, April 15 and June 30, 1964. Savings deposits are included in the time deposit figures used in these tables.

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1958.....	39,445	1,332	20,582	17,530	n.a.	60	162	194	1,270	325	.....	1,078	40
1959.....	40,195	2,407	19,507	18,280	n.a.	56	154	292	1,134	327	.....	960	43
1960.....	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961.....	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285	.....	946	48
1962.....	41,470	2,194	16,057	23,220	36	61	190	454	1,365	225	42	708	43
1963.....	42,310	2,312	15,596	24,400	36	78	208	536	1,371	150	42	817	43
1964—Feb.....	.....	2,322	15,518	.....	36	78	211	558	1,374	150	42	850	43
Mar.....	42,420	2,328	15,550	24,540	36	76	211	569	1,376	150	42	871	43
Apr.....	.....	2,334	15,727	.....	36	76	215	579	1,390	120	42	892	43
May.....	.....	2,353	15,693	.....	36	74	216	579	1,392	120	42	910	42
June.....	42,940	2,359	15,623	24,960	37	74	218	592	1,392	120	42	931	43
July.....	.....	2,359	15,629	.....	37	74	219	592	1,393	120	42	949	43
Aug.....	.....	2,424	15,657	.....	37	73	221	592	1,395	120	42	969	43
Sept.....	43,015	2,425	15,643	24,945	37	73	223	592	1,395	120	42	990	43
Oct.....	.....	2,425	15,606	.....	37	73	224	592	1,404	92	42	1,001	43
Nov.....	.....	2,430	15,566	.....	37	73	224	592	1,434	92	42	1,007	43
Dec.....	43,035	2,179	15,471	25,385	37	.....	226	600	1,451	92	84	1,026	43
1965—Jan.....	.....	2,181	15,208	.....	37	.....	228	600	1,461	92	84	1,036	43
Feb.....	.....	2,188	14,993	.....	.....	.....	228	613	1,473	.....	.....	1,040	42
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1958.....	72	48	35	750	2,639	17	247	37	141	34	2	1,086	124
1959.....	71	57	38	1,290	2,637	26	247	33	140	84	2	1,749	244
1960.....	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961.....	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	.....	142	98	60	2,343	289
1964—Feb.....	63	92	66	3,248	3,849	77	247	.....	142	98	62	2,343	.....
Mar.....	63	92	66	3,298	3,953	77	247	.....	141	98	62	2,143	289
Apr.....	64	92	65	3,366	4,060	77	247	.....	141	112	56	2,143	.....
May.....	64	92	65	3,404	4,070	77	247	.....	141	112	56	2,146	.....
June.....	65	92	65	3,451	4,081	77	247	.....	141	112	56	2,148	290
July.....	66	92	65	3,489	4,117	77	247	.....	141	112	56	2,153	.....
Aug.....	67	92	65	3,527	4,139	77	247	.....	141	112	56	2,100	.....
Sept.....	57	92	65	3,564	4,149	93	247	.....	141	112	56	2,104	290
Oct.....	58	92	64	3,598	4,149	98	247	.....	141	112	56	2,104	.....
Nov.....	58	92	64	3,632	4,149	98	247	.....	141	112	56	2,104	.....
Dec.....	58	92	85	3,729	4,248	.....	247	.....	141	.....	56	2,107	.....
1965—Jan.....	.....	92	85	3,913	4,250	.....	270	.....	141	.....	56	2,107	.....
Feb.....	.....	92	85	3,974	4,251	.....	281	.....	141	.....	.....	2,101	.....
End of period	Kuwait	Lebanon	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1958.....	n.a.	91	143	16	1,050	.....	43	49	19	10	493	.....	211
1959.....	n.a.	102	142	23	1,132	.....	30	50	28	9	548	18	238
1960.....	n.a.	119	137	29	1,451	.....	30	52	42	15	552	18	178
1961.....	43	140	112	29	1,581	20	30	53	47	27	443	65	298
1962.....	49	172	95	29	1,581	20	30	53	47	41	471	78	499
1963.....	48	172	139	29	1,601	20	31	53	57	28	497	78	630
1964—Feb.....	49	172	157	29	1,601	20	31	53	57	21	497	78	631
Mar.....	50	172	156	29	1,601	20	31	53	57	23	497	78	627
Apr.....	50	172	162	29	1,601	20	31	53	57	24	497	78	627
May.....	50	172	168	29	1,601	20	31	53	67	25	497	78	626
June.....	50	172	168	34	1,601	20	31	53	67	26	497	78	607
July.....	48	172	172	34	1,601	20	31	53	67	28	497	78	615
Aug.....	46	172	170	34	1,601	20	31	53	67	29	497	78	597
Sept.....	46	172	170	34	1,601	20	31	53	67	30	497	78	589
Oct.....	45	172	169	34	1,611	20	31	53	67	31	497	78	601
Nov.....	45	.....	167	34	1,621	20	31	53	67	32	.....	78	592
Dec.....	48	.....	169	34	1,688	20	31	53	67	23	.....	78	574
1965—Jan.....	.....	.....	.....	.....	1,688	20	31	53	67	24	.....	.....	545
Feb.....	.....	.....	.....	.....	1,723	20	31	53	67	.....	.....	.....	519

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ²	EFU- EF ³
1958.....	57	204	1,925	43	112	144	174	2,808	180	719	17	-42	126
1959.....	68	191	1,934	41	104	133	174	2,514	180	652	10	-134	40
1960.....	178	170	2,185	41	104	134	174	2,800	180	401	4	-19	55
1961.....	316	180	2,560	43	104	139	174	2,268	180	401	6	115	56
1962.....	446	181	2,667	43	104	140	174	2,582	180	401	4	-50	56
1963.....	573	182	2,820	50	104	115	174	2,484	171	401	14	-279	47
1964—Feb.....	573	182	2,551	51	104	115	174	.....	171	401	14	-7	.....
Mar.....	573	182	2,542	51	104	115	174	2,458	171	401	15	22	47
Apr.....	573	182	2,524	51	104	115	174	.....	171	401	15	-82	.....
May.....	573	182	2,526	54	104	115	174	.....	171	401	15	47	.....
June.....	575	182	2,599	54	104	115	174	2,439	171	401	15	40	28
July.....	577	182	2,560	55	104	115	174	.....	171	401	16	64	.....
Aug.....	576	182	2,530	55	104	105	174	.....	171	401	16	95	.....
Sept.....	576	182	2,532	55	104	105	174	2,302	171	401	16	66	28
Oct.....	575	182	2,532	55	104	105	174	.....	171	401	17	71	.....
Nov.....	576	182	2,532	55	104	105	174	.....	171	401	17	79	.....
Dec.....	616	189	2,725	55	104	104	139	2,136	171	401	17	-50	.....
1965—Jan.....	646	189	2,702	55	104	111	139	.....	.....	401	17	-111	.....
Feb.....	677	189	2,702	.....	.....	.....	.....	.....	.....	.....	.....	-159	.....

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

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

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

³ European Payments Union for 1958 and European Fund thereafter.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other ¹
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	13.0	6.0	14.8	38.6	58.9
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	145.5	8.3	7.8	13.9	5.7	14.8	37.4	57.3
1963.....	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1964.....	1,019.8	.....	20.1	.....	.....	.....	133.0	.....	.....	.....	.....	.....	33.7	.....
1964—Jan.....	.....	78.7	1.7	2.6	.....	.....	10.7	.8	.....	1.2	.4	1.3	3.1	.....
Feb.....	.....	79.9	1.6	2.6	.....	.....	9.8	1.0	.....	1.2	.4	1.2	2.5	.....
Mar.....	.....	84.9	1.6	2.6	21.9	.....	10.3	.5	.....	1.0	.5	1.3	2.6	.....
Apr.....	.....	82.3	1.6	2.6	.....	.....	11.6	.7	.....	1.2	.4	1.2	2.6	.....
May.....	.....	83.4	1.7	2.6	.....	.....	10.7	.4	.....	1.1	.4	1.2	2.7	.....
June.....	.....	85.4	1.6	2.4	22.5	.....	10.8	.3	.....	1.1	.4	1.2	3.0	.....
July.....	.....	86.9	1.7	.....	.....	.....	11.3	.4	.....	1.0	.4	.....	3.1	.....
Aug.....	.....	87.2	1.7	.....	.....	.....	11.3	.7	.....	1.0	.4	.....	3.1	.....
Sept.....	.....	88.2	1.6	.....	.....	.....	10.9	.....	.....	1.0	.4	2.4.0	2.5	.....
Oct.....	.....	.....	1.6	.....	.....	.....	11.5	.....	.....	1.0	.5	.....	2.8	.....
Nov.....	.....	.....	1.8	.....	.....	.....	11.5	.....	.....	1.1	.....	.....	3.0	.....
Dec.....	.....	262.5	1.9	.....	.....	.....	10.8	.....	.....	.....	.....	2.3.5	2.8	.....
1965—Jan.....	.....	.....	.....	.....	.....	.....	10.8	.....	.....	.....	.....	.....	.....	.....

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

² Quarterly data.

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

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

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

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1964	1963	1964			
										IV	I	II	III	IV
Western Europe:														
Austria.....			-84	-83	-1		-143	-82	-55	-32	-32	-23		
Belgium.....	3	3	-329	-39	-141	-144	-63		-40					-40
France.....	-34			-266	-173		-456	-518	-405	-101	-101	-101	-101	-101
Germany, Fed. Rep. of.....					-34	-23			-225		-200		-25	
Italy.....			-349			100			200		200			
Netherlands.....		25	-261	-30	-249	-25			-60					-60
Portugal.....			-20	-10										
Spain.....		31	32		-114	-156	-146	-130	-32			-2		-30
Switzerland.....	-8		-215	20	-324	-125	102		-81			-30		-51
United Kingdom.....	100		-900	-350	-550	-306	-387	329	618	131	109	221	163	125
Bank for Intl. Settlements.....			-178	-32	-36	-23								
Other.....	18	8	-21	-38	-96	-53	-12	1	-7	-4	-7	14	-1	-14
Total.....	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	-7	-31	79	35	-171
Canada.....	15	5					190							
Latin American republics:														
Argentina.....	115	75	67		-50	-90	85	-30		-30				
Brazil.....	-1			-11	-2	-2	57	72	54	28	-1	28	-1	28
Colombia.....	28				-6		38		10				10	*
Mexico.....				-30	-20			-4						
Venezuela.....	-200			65										
Other.....	29	6	2	-5	-22	-17	-5	-7	-9	-1	-3	-3	-2	-2
Total.....	-28	81	69	19	-100	-109	175	32	56	-3	-4	25	7	27
Asia:														
Japan.....			-30	-157	-15									
Other.....	*	18	-4	-28	-97	1-101	2-93	312	3	-4	5		-1	-1
Total.....	*	18	-34	-186	-113	-101	-93	12	3	-4	5		-1	-1
All other.....	14		-3	-5	-38	-6	-1	-36	-7	-1	2	-9	-1	1
Total foreign countries.....	80	172	-2,294	-998	-1,969	-970	-833	-392	-36	-15	-28	95	41	-145
Intl. Monetary Fund.....	4200	600		5-44	4300	150								
Grand total.....	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-15	-28	95	41	-145

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.² Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.³ Includes purchases of \$25 million from the Philippines.⁴ Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same amount of gold from the United States.⁵ Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 4).U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES
BY U.S. MONETARY AUTHORITIES

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—			
	Total	Gold stock ¹		Total	Total gold		Total	Gold stock ¹		Total	Total gold		
		Total ²	Treasury					Total ²	Treasury				
1952.....	23,252	23,252	23,187	.....	379	379	1964—Mar....	15,990	15,550	15,461	440	125	32
1953.....	22,091	22,091	22,030	.....	-1,161	-1,161	Apr....	15,991	15,727	15,462	264	1	177
1954.....	21,793	21,793	21,713	.....	-298	-298	May....	15,946	15,693	15,463	253	-45	-34
1955.....	21,753	21,753	21,690	.....	-40	-40	June....	15,805	15,623	15,461	182	-141	-70
1956.....	22,058	22,058	21,949	.....	305	305	July....	15,840	15,629	15,462	211	35	6
1957.....	22,857	22,857	22,781	.....	799	799	Aug....	15,890	15,657	15,460	233	50	28
							Sept....	15,870	15,643	15,463	227	-20	14
1958.....	20,582	20,582	20,534	.....	-2,275	-2,275	Oct....	15,702	15,606	15,461	96	-168	-37
1959.....	19,507	19,507	19,456	.....	-1,075	-1,075	Nov....	16,324	15,566	15,386	758	622	-40
1960.....	17,804	17,804	17,767	.....	-1,703	-1,703	Dec....	15,903	15,471	15,388	432	-421	-95
1961.....	17,063	16,947	16,889	.....	-741	-857							
1962.....	16,156	16,057	15,978	.....	-907	-890	1965—Jan....	15,572	15,208	15,185	364	-331	-263
1963.....	15,808	15,596	15,513	.....	-348	-461	Feb....	15,220	14,993	14,937	227	-352	-215
1964.....	15,903	15,471	15,388	.....	95	-125	Mar....	15,128	14,638	15,563	490	-92	-355

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Mar. 31, 1965.² Includes gold in Exchange Stabilization Fund.³ For holdings of F.R. Banks only see pp. 554 and 556.⁴ Includes payment of \$344 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 11 on p. 633 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, 1962		Dec. 31, 1963			Mar. 31, 1964		June 30, 1964		Sept. 30, 1964		Dec. 31, 1964 ^p	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
				Old series	New series								
Western Europe:													
Austria.....	783	*	901	2	3	911	3	902	3	947	3	923	3
Belgium.....	1,542	*	1,791	1	*	1,782	*	1,832	*	1,821	*	1,887	*
Denmark.....	159	16	253	13	14	259	14	289	14	352	14	428	14
Finland.....	134	2	160	*	*	176	1	167	1	174	1	212	1
France.....	3,744	3	4,653	3	6	4,709	7	5,003	7	5,093	7	5,392	7
Germany, Fed. Rep. of.....	6,409	3	6,884	3	1	6,811	1	6,616	1	6,437	1	6,258	1
Greece.....	196	*	265	*	*	239	*	227	*	225	*	272	*
Italy.....	3,627	*	3,146	1	1	2,927	1	3,039	1	3,225	1	3,728	1
Netherlands.....	1,829	1	1,961	2	4	1,898	4	1,824	5	1,964	4	2,055	5
Norway.....	155	87	164	126	131	135	131	188	131	205	101	214	98
Portugal.....	632	1	688	1	*	689	*	687	*	721	*	754	*
Spain.....	623	1	778	1	2	807	2	839	2	972	2	1,010	2
Sweden.....	671	93	591	133	129	610	130	615	130	733	90	833	40
Switzerland.....	3,575	83	3,726	83	75	3,528	77	3,737	77	3,653	78	4,095	79
Turkey.....	165	*	136	*	*	135	*	129	*	123	*	140	*
United Kingdom.....	4,191	370	3,967	361	328	4,245	380	4,153	402	4,222	402	4,036	414
Other ²	481	48	369	49	46	559	49	514	48	462	49	476	49
Total.....	28,916	708	30,433	779	741	30,420	800	30,761	822	31,329	753	32,713	714
Canada.....	4,057	389	3,805	686	687	3,555	686	3,674	686	3,863	695	4,009	690
Latin American republics:													
Argentina.....	271	1	453	1	*	452	*	424	*	386	*	363	*
Brazil.....	429	1	329	1	*	329	*	294	*	330	*	349	*
Chile.....	178	*	186	*	*	181	*	227	*	224	*	219	*
Colombia.....	205	1	231	1	1	244	1	238	1	226	1	265	1
Cuba.....	16	*	12	*	*	11	*	11	*	10	*	10	*
Mexico.....	626	4	808	5	2	837	1	817	1	808	1	903	1
Panama, Republic of.....	98	1	129	1	10	91	1	105	*	89	1	99	1
Peru.....	152	*	215	*	*	230	*	271	*	271	*	272	1
Uruguay.....	281	1	284	1	*	277	*	276	*	280	*	281	*
Venezuela.....	806	1	992	1	*	1,017	*	1,057	*	1,076	*	1,130	*
Other.....	336	3	424	1	1	463	2	487	2	465	2	471	2
Total.....	3,398	13	4,063	12	14	4,132	5	4,207	4	4,165	5	4,362	6
Asia:													
India.....	288	6	298	5	*	302	*	311	*	307	*	306	*
Indonesia.....	72	1	83	1	1	81	1	77	1	63	1	73	1
Japan.....	2,484	3	2,773	3	5	2,758	5	2,757	5	2,882	5	3,016	5
Philippines.....	215	*	237	*	*	232	*	230	*	260	*	256	*
Thailand.....	437	*	486	*	*	513	*	529	*	546	*	562	*
Other.....	1,491	40	1,687	42	41	1,893	38	1,944	42	1,995	45	2,058	43
Total.....	4,987	50	5,564	51	47	5,779	44	5,848	48	6,053	51	6,271	49
Africa:													
South Africa.....	540	*	671	*	*	670	*	645	*	635	*	624	*
U.A.R. (Egypt).....	188	*	188	*	*	198	*	196	*	196	*	163	*
Other.....	373	10	296	10	9	293	10	287	10	288	14	300	16
Total.....	1,101	10	1,155	10	9	1,161	10	1,128	10	1,119	14	1,087	16
Other countries:													
Australia.....	337	*	388	*	*	373	*	384	*	392	*	401	*
All other.....	287	29	313	30	26	308	25	350	26	358	28	371	26
Total.....	624	29	701	30	26	681	25	734	26	750	28	772	26
Total foreign countries ³	43,083	1,199	45,721	1,568	1,524	45,728	1,570	46,352	1,596	47,279	1,546	49,214	1,501
International and regional ⁴	7,349	911	6,958	1,213	1,218	7,067	1,170	7,294	1,068	7,499	923	7,162	904
Grand total ³	50,432	2,110	52,679	2,781	2,742	52,795	2,740	53,646	2,664	54,778	2,469	56,376	2,405

¹ The first column continues the series based on a 1960 survey and subsequently reported securities transactions; the second is based on a survey as of July 31, 1963, and reported securities transactions for Aug.-Dec. Data are not available to reconcile the 2 series.

² 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).

³ Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

⁴ Includes international organizations and Latin American and Euro-

pean regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 8 on p. 632.

See also NOTE to table on gold reserves.

1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional ¹	Foreign countries	Western Europe ²	Canada ³	Latin American republics	Asia	Africa	Other countries
1963—Dec.....	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964—Feb.....	19,241	5,945	13,296	7,531	1,579	1,107	2,756	156	167
Mar.....	19,151	5,900	13,251	7,500	1,483	1,135	2,815	156	162
Apr.....	18,948	5,951	12,997	7,155	1,471	1,249	2,808	150	164
May.....	19,046	5,901	13,145	7,249	1,485	1,240	2,864	145	162
June.....	19,337	5,994	13,343	7,491	1,488	1,153	2,911	136	164
July.....	19,318	5,979	13,339	7,426	1,472	1,239	2,889	146	167
Aug.....	19,415	5,925	13,490	7,636	1,492	1,152	2,906	139	165
Sept.....	19,518	5,989	13,529	7,714	1,495	1,074	2,928	146	172
Oct.....	19,429	5,964	13,465	7,517	1,533	1,175	2,904	152	178
Nov.....	19,802	5,954	13,848	7,824	1,577	1,191	2,930	152	174
Dec.....	20,223	5,876	14,347	8,268	1,483	1,238	3,020	160	178
1965—Jan. p.....	19,518	5,822	13,696	7,551	1,449	1,264	3,097	159	176
Feb. p.....	19,629	5,807	13,822	7,644	1,419	1,275	3,124	180	180

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

² Includes Bank for International Settlements and European Fund.

³ Data are now on same basis as in other columns.

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 one year. Data exclude nonnegotiable, non-interest-bearing special notes held by the Inter-American Development Bank and the International Development Association, and also nonmarketable U.S. Treasury notes and bonds, payable in dollars and in foreign currencies.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	Euro-pean re-gional ²	L.A. re-gional	Total	Offi-cial ³	Other						
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	422,533	3,752	3,695	.....	57	418,781	10,940	47,841	10,322	2,758	2,340	42,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963.....	25,967	4,637	4,501	18	118	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964—Feb.....	26,148	4,775	4,649	17	109	21,372	12,059	9,313	10,618	3,034	3,191	4,106	238	184
Mar.....	25,927	4,731	4,603	19	108	21,197	12,014	9,183	10,679	2,684	3,192	4,218	247	177
Apr.....	26,355	4,780	4,591	16	172	21,575	11,757	9,818	10,643	2,903	3,365	4,246	235	184
May.....	26,362	4,833	4,654	16	163	21,529	11,905	9,624	10,618	2,932	3,332	4,232	230	185
June.....	26,328	4,926	4,755	25	146	21,402	12,102	9,300	10,662	2,743	3,313	4,271	227	186
July.....	26,894	4,910	4,748	18	144	21,983	12,121	9,862	10,791	3,030	3,400	4,339	233	190
Aug.....	27,277	4,918	4,757	18	143	22,359	12,312	10,047	11,148	3,064	3,358	4,383	224	183
Sept.....	27,406	5,065	4,910	17	138	22,341	12,351	9,990	11,285	2,873	3,290	4,474	231	189
Oct.....	28,039	5,061	4,900	18	143	22,978	12,300	10,678	11,233	3,405	3,411	4,497	244	188
Nov.....	28,975	5,051	4,889	18	144	23,924	12,723	11,201	12,012	3,461	3,480	4,553	238	181
Dec.....	28,811	4,974	4,802	22	150	23,837	13,222	10,615	12,251	2,983	3,535	4,631	247	191
1965—Jan. p.....	28,749	4,986	4,811	19	156	23,763	12,587	11,176	11,994	2,973	3,590	4,736	252	217
Feb. p.....	28,856	5,010	4,842	17	150	23,846	12,681	11,165	11,985	2,949	3,634	4,803	276	199

2a. Europe

End of period	Total	Austria	Belgium	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	Greece	Italy	Nether-lands	Norway	Portu-gal	Spain	Sweden
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Feb.....	10,618	322	431	157	108	1,467	3,157	167	536	289	96	200	217	431
Mar.....	10,679	342	406	167	110	1,411	2,858	162	784	297	104	192	234	428
Apr.....	10,643	297	437	191	111	1,406	2,386	156	849	254	117	189	218	415
May.....	10,618	341	439	195	112	1,518	2,303	148	866	264	159	193	241	420
June.....	10,662	310	440	197	102	1,552	2,535	150	891	223	157	190	264	433
July.....	10,791	327	396	213	105	1,558	2,360	146	928	310	167	216	296	451
Aug.....	11,148	355	424	229	105	1,525	2,361	133	1,057	317	171	230	376	509
Sept.....	11,285	355	426	260	109	1,529	2,288	132	1,121	363	174	224	396	551
Oct.....	11,233	293	444	269	112	1,524	2,184	159	1,263	356	186	228	409	563
Nov.....	12,012	349	473	280	110	1,600	2,152	172	1,434	447	182	228	410	653
Dec.....	12,251	323	436	336	127	1,663	2,010	174	1,621	367	183	257	394	644
1965—Jan. p.....	11,994	296	470	344	129	1,529	1,922	165	1,591	355	153	257	406	681
Feb. p.....	11,985	269	458	334	126	1,565	1,898	152	1,570	339	174	267	337	721

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

2a. Europe—Continued								2b. Latin America						
End of period	Switzer-land	Turkey	United King- dom	Yugo- slavia	Other Western Europe ⁵	U.S.S.R.	Other Eastern Europe	Total	Argen- tina	Brazil	Chile	Colom- bia	Cuba	Mexico
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	6 15	531
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Feb.....	919	28	1,735	13	320	2	22	3,191	392	172	136	173	11	708
Mar.....	986	20	1,787	13	357	3	19	3,192	376	179	138	181	11	681
Apr.....	1,043	16	2,008	13	514	3	21	3,365	377	178	142	190	12	707
May.....	1,063	15	1,931	14	372	4	20	3,332	402	189	135	178	11	659
June.....	1,138	14	1,714	14	309	3	25	3,313	350	174	184	173	11	649
July.....	1,121	13	1,864	14	278	4	23	3,400	336	176	168	164	10	666
Aug.....	1,102	12	1,951	13	254	3	21	3,358	307	221	172	149	10	674
Sept.....	1,121	18	1,920	16	260	3	20	3,290	313	210	181	169	10	638
Oct.....	1,083	22	1,848	12	254	2	23	3,411	305	233	163	162	10	663
Nov.....	1,199	27	2,004	15	251	3	21	3,480	279	253	151	177	10	773
Dec.....	1,370	36	1,900	32	357	3	19	3,535	290	257	176	207	10	734
1965—Jan. ^p	1,321	26	2,049	21	253	3	24	3,590	299	279	189	175	9	698
Feb. ^p	1,306	21	2,080	17	323	2	24	3,634	301	302	161	194	10	709

2b. Latin America—Continued								2c. Asia						
End of period	Panama	Peru	Uru- guay	Vene- zuela	Other L.A. Rep.	Bahamas & Bermuda ⁷	Neth. Antilles & Surinam	Other Latin America ⁷	Total	China Main- land	Hong Kong	India	In- do- nesia	Israel
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	4,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964—Feb.....	113	173	104	592	391	125	87	14	4,106	36	72	52	54	129
Mar.....	91	173	106	616	397	141	88	13	4,218	36	74	55	46	126
Apr.....	90	191	98	717	412	154	86	11	4,246	36	72	56	45	132
May.....	90	197	104	687	425	155	85	14	4,232	36	71	67	40	140
June.....	105	204	105	656	426	166	93	16	4,271	36	71	64	42	135
July.....	85	218	106	769	427	171	93	14	4,339	35	75	62	40	133
Aug.....	92	214	112	707	419	166	96	19	4,383	35	80	56	27	129
Sept.....	89	204	109	675	404	175	98	16	4,474	36	77	60	28	134
Oct.....	96	199	113	763	405	178	105	16	4,497	36	74	55	36	132
Nov.....	103	196	111	714	410	174	113	15	4,553	35	85	63	37	140
Dec.....	99	205	110	729	411	178	114	15	4,631	35	95	59	38	133
1965—Jan. ^p	101	241	115	759	415	181	113	16	4,736	35	96	65	26	131
Feb. ^p	110	244	119	714	430	207	114	18	4,803	35	100	70	30	134

2c. Asia—Continued							2d. Africa						2e. Other countries		
End of period	Japan	Korea	Philip- pines	Tai- wan	Thai- land	Other Asia	Total	Congo (Leopold- ville)	Mo- rocco ⁷	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus- tralia	All other ⁷
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	41,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Feb.....	2,417	126	203	177	400	441	238	25	41	43	19	110	184	170	14
Mar.....	2,469	124	209	200	409	472	247	26	33	43	24	122	177	162	15
Apr.....	2,437	120	205	215	416	512	235	25	24	46	26	113	184	162	22
May.....	2,416	115	203	219	416	510	230	24	19	49	21	117	185	164	21
June.....	2,467	106	204	232	425	490	227	25	17	38	22	125	186	166	19
July.....	2,478	100	218	249	426	523	233	24	20	44	24	119	190	168	22
Aug.....	2,545	101	216	248	439	507	224	23	18	38	20	124	183	162	20
Sept.....	2,592	103	230	238	442	533	231	24	17	46	22	123	189	169	20
Oct.....	2,587	103	227	240	437	571	244	26	8	48	23	139	188	165	23
Nov.....	2,608	106	228	221	444	585	238	25	7	51	19	135	181	163	18
Dec.....	2,712	104	233	221	458	543	247	26	7	50	24	141	191	175	15
1965—Jan. ^p	2,710	116	242	225	471	618	252	23	8	57	28	136	217	200	18
Feb. ^p	2,733	111	259	230	484	616	276	33	8	62	28	145	199	177	22

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

² Not reported separately until 1962.

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

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

⁵ Includes Bank for International Settlements and European Fund.

⁶ Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

⁷ Data based on reports by banks in the Second F.R. District only for year-end 1960-1962.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data⁸ (end of period)

Area or country	1963		1964		Area or country	1963		1964	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	5.2	7.0	4.7	5.2	Iran.....	49.4	23.5	33.4	23.4
Ireland, Rep. of.....	4.7	10.7	6.0	8.7	Iraq.....	11.1	19.8	22.9	n.a.
Luxembourg.....	8.9	7.4	8.6	17.4	Jordan.....	1.7	2.8	2.7	2.7
Monaco.....	2.0	2.7	2.4	4.1	Kuwait.....	38.2	46.5	49.9	56.4
Other Latin American republics:					Laos.....	12.8	8.8	6.5	5.0
Bolivia.....	21.2	32.6	35.1	43.2	Lebanon.....	77.9	76.3	108.1	84.2
Costa Rica.....	32.8	29.1	35.9	31.5	Malaysia.....	18.9	24.1	24.3	22.2
Dominican Republic.....	47.4	58.0	40.6	55.7	Pakistan.....	15.9	17.3	16.1	23.1
Ecuador.....	37.8	53.4	62.1	67.1	Ryukyu Islands (incl. Okinawa).....	32.7	21.7	31.6	n.a.
El Salvador.....	48.6	41.7	57.8	56.0	Saudi Arabia.....	37.1	61.7	151.0	197.2
Guatemala.....	74.8	47.9	65.1	48.7	Syria.....	3.4	2.1	5.7	7.6
Haiti.....	11.9	12.9	17.3	14.3	Viet-Nam.....	11.6	12.1	17.9	19.0
Honduras.....	23.7	20.0	26.3	26.0	Other Africa:				
Jamaica.....	5.8	6.5	4.7	7.0	Algeria.....	.5	.9	1.0	1.5
Nicaragua.....	42.5	35.0	52.3	42.4	Ethiopia, incl. Eritrea.....	20.8	22.3	32.1	33.7
Paraguay.....	6.8	8.9	8.4	11.4	Ghana.....	10.8	6.4	6.3	5.6
Trinidad & Tobago.....	4.1	5.7	5.5	7.4	Liberia.....	13.4	22.0	17.8	20.0
Other Latin America:					Libya.....	10.5	14.1	14.9	28.9
British West Indies.....	22.6	7.3	6.3	n.a.	Mozambique.....	1.1	1.4	1.4	2.5
French West Indies & French Guiana.....	1.3	1.3	.6	1.1	Nigeria.....	24.5	17.8	17.3	n.a.
Other Asia:					Somali Republic.....	.6	.8	.8	.5
Afghanistan.....	13.3	5.0	4.2	5.5	Southern Rhodesia.....	n.a.	3.6	3.5	n.a.
Burma.....	8.9	9.9	22.1	n.a.	Sudan.....	2.4	2.5	2.0	2.2
Cambodia.....	10.2	6.9	2.1	n.a.	Tunisia.....	11.6	1.0	.8	.9
Ceylon.....	9.6	3.1	3.7	2.4	All other:				
					New Zealand.....	8.8	10.5	18.8	12.0

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies	
		To banks and official institutions						To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits		U.S. Treasury bills and certificates		Other ³
			Demand	Time ¹					Demand	Time ¹			
1960.....	21,272	18,929	7,568		7,491	2,469	1,401	2,230	1,849		148	233	113
1961.....	22,450	19,944	8,644		7,363	2,388	1,549	2,356	1,976		149	231	150
1961 ⁴	22,533	20,025	8,707		7,363	2,388	1,567	2,358	1,977		149	232	150
1962.....	25,019	22,311	8,528		9,214	3,012	1,557	2,565	2,096		116	352	143
1963.....	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	119	469	134
1964—Feb.....	26,148	22,952	5,796	3,842	8,371	3,166	1,777	3,070	1,443	994	127	506	125
Mar.....	25,927	22,705	5,818	3,799	7,972	3,171	1,945	3,111	1,424	1,023	136	528	112
Apr.....	26,355	23,091	6,063	3,937	7,687	3,166	2,238	3,148	1,457	1,038	116	537	117
May.....	26,362	23,138	5,901	3,922	7,800	3,164	2,351	3,107	1,467	1,057	87	495	118
June.....	26,328	23,070	5,772	3,722	7,866	3,289	2,421	3,135	1,496	1,080	75	484	123
July.....	26,894	23,638	6,210	3,787	7,914	3,289	2,438	3,132	1,464	1,095	86	487	123
Aug.....	27,277	23,993	6,359	3,769	8,163	3,275	2,427	3,161	1,450	1,135	91	485	124
Sept.....	27,406	24,038	6,243	3,752	8,180	3,425	2,439	3,237	1,478	1,178	101	480	132
Oct.....	28,039	24,683	6,764	3,856	8,133	3,394	2,536	3,250	1,449	1,196	105	500	106
Nov.....	28,975	25,563	7,310	3,880	8,470	3,385	2,518	3,302	1,500	1,206	84	512	111
Dec.....	28,811	25,339	6,709	3,990	8,727	3,308	2,605	3,359	1,528	1,257	72	502	113
1965—Jan. p.....	28,749	25,256	6,844	4,046	8,555	3,303	2,508	3,373	1,515	1,281	81	496	119
Feb. p.....	28,856	25,363	6,731	4,056	8,591	3,303	2,682	3,403	1,507	1,306	79	511	90

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

² Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development

Bank, which amounted to \$329 million on Feb. 28, 1965.

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	34,820	.....	767	556	1,522	31,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964—Feb.....	6,265	1	1,001	636	1,753	2,716	100	56
Mar.....	6,372	1	940	713	1,781	2,796	98	44
Apr.....	6,497	1	1,002	735	1,818	2,794	102	45
May.....	6,561	1	1,028	764	1,795	2,825	98	50
June.....	6,901	1	1,164	855	1,856	2,874	100	52
July.....	6,731	1	1,075	746	1,916	2,837	98	58
Aug.....	6,779	1	1,048	746	1,936	2,891	98	60
Sept.....	6,810	1	1,064	675	1,988	2,923	101	58
Oct.....	6,923	1	1,164	635	2,024	2,925	108	66
Nov.....	6,975	1	1,219	638	2,098	2,934	109	67
Dec.....	7,474	1	1,217	729	2,212	3,137	120	58
Dec. 4.....	7,579	1	1,215	766	2,180	3,225	127	63
1965—Jan. ^p	7,365	2	1,173	709	2,162	3,153	108	56
Feb. ^p	7,503	1	1,203	767	2,203	3,164	114	52

4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963.....	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964—Feb.....	1,001	8	30	15	69	80	165	9	95	42	34	12	24	25
Mar.....	940	8	28	15	69	85	123	9	83	43	33	17	27	23
Apr.....	1,002	8	29	12	75	86	135	9	85	47	34	17	25	29
May.....	1,028	9	30	15	63	92	158	9	90	38	35	15	25	29
June.....	1,164	7	31	16	63	86	135	10	114	45	41	16	28	32
July.....	1,075	7	29	17	65	79	114	11	100	46	34	19	31	31
Aug.....	1,048	8	31	18	62	72	133	10	94	40	33	20	32	31
Sept.....	1,064	9	31	17	65	74	127	10	92	40	33	17	31	36
Oct.....	1,164	9	35	15	69	76	173	10	113	40	36	21	28	43
Nov.....	1,129	7	34	16	71	76	175	10	122	41	41	20	32	41
Dec.....	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47
Dec. 4.....	1,215	11	52	26	84	78	149	9	109	36	43	23	40	48
1965—Jan. ^p	1,173	9	57	18	77	88	184	10	104	33	44	28	32	50
Feb. ^p	1,203	9	71	20	76	80	211	9	123	44	41	26	25	45

4a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁵	U.S.S.R.	Other Eastern Europe ⁶	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1960.....	60	49	245	11	11	*	8	1,356	121	225	73	80	26	343
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962.....	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964—Feb.....	74	50	219	11	23	*	18	1,753	175	166	184	219	17	477
Mar.....	77	46	198	14	23	*	18	1,781	176	155	182	222	16	498
Apr.....	81	25	246	17	25	*	17	1,818	180	147	192	226	17	519
May.....	76	23	255	24	24	*	17	1,795	175	141	186	230	17	511
June.....	85	42	347	29	22	*	15	1,856	171	147	191	246	17	543
July.....	91	52	285	26	22	*	16	1,916	174	147	187	251	16	575
Aug.....	88	35	277	23	21	*	20	1,936	175	153	187	250	16	572
Sept.....	82	49	290	21	22	*	18	1,988	187	158	196	273	16	569
Oct.....	90	31	312	17	26	*	20	2,024	196	155	183	291	16	584
Nov.....	92	15	278	15	21	*	20	2,098	205	146	188	300	17	604
Dec.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
Dec. 4.....	103	36	313	15	20	*	20	2,180	201	123	171	327	17	629
1965—Jan. ^p	111	36	237	16	21	*	21	2,162	206	122	163	305	16	648
Feb. ^p	117	32	215	15	21	*	23	2,203	205	116	153	304	16	678

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

4b. Latin America—Continued									4c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics ⁷	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	31,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964—Feb.....	45	107	50	112	145	33	10	12	2,716	2	11	17	*	29
Mar.....	50	110	50	115	147	34	12	14	2,796	2	12	26	*	31
Apr.....	46	113	48	123	147	37	11	11	2,794	2	13	22	*	34
May.....	41	113	51	125	144	35	13	11	2,825	2	13	23	*	38
June.....	44	114	54	128	140	37	12	10	2,874	2	15	21	*	39
July.....	40	112	55	140	160	38	11	10	2,837	2	16	20	*	44
Aug.....	38	104	62	137	169	41	19	13	2,891	2	16	19	*	39
Sept.....	37	102	63	140	173	42	18	13	2,923	2	20	24	*	39
Oct.....	35	96	62	140	188	44	19	16	2,925	2	21	20	*	40
Nov.....	38	99	67	153	199	50	17	16	2,934	2	20	19	3	45
Dec.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
Dec. 4.....	43	107	77	166	221	61	18	20	3,225	2	28	21	7	43
1965—Jan. ^p	44	108	78	157	218	62	19	16	3,153	2	21	22	7	36
Feb. ^p	53	111	83	158	226	61	18	19	3,164	1	21	16	7	40

4c. Asia—Continued							4d. Africa						4e. Other countries		
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ⁹
1960.....	806	2	19	7	24	150	.....	3	.....	11	3	.....	69	28	24
1961.....	31,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Feb.....	2,340	30	142	10	58	76	100	1	1	15	28	55	56	49	8
Mar.....	2,400	31	150	9	58	77	98	1	1	17	24	55	44	36	8
Apr.....	2,394	29	161	8	57	74	102	1	1	20	24	56	45	37	8
May.....	2,421	28	155	7	54	84	98	1	2	18	29	49	50	40	9
June.....	2,469	27	158	7	57	78	100	1	2	19	26	52	52	43	9
July.....	2,416	27	174	7	53	78	98	1	2	19	26	50	58	49	9
Aug.....	2,472	23	179	7	56	77	98	1	2	19	26	50	60	50	9
Sept.....	2,493	25	179	8	53	80	101	1	2	18	29	52	58	49	10
Oct.....	2,488	25	185	9	54	81	108	1	2	18	29	58	66	56	10
Nov.....	2,496	25	183	8	55	79	109	1	2	19	28	60	67	58	9
Dec.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
Dec. 4.....	2,744	21	205	9	65	81	127	1	2	20	42	63	63	48	15
1965—Jan. ^p	2,681	20	205	9	70	80	108	1	1	15	31	60	56	43	13
Feb. ^p	2,688	20	207	15	70	79	114	1	2	14	29	68	52	39	12

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.⁴ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$163 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.⁵ Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁶ Czechoslovakia, Poland, and Rumania only until 1963.⁷ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁸ Until 1963 includes also the following Latin American Republics:

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

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

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

See also NOTE to Table 2.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners ²	Other ³	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper ²	Other ⁴	
			Total	Official institutions ¹	Banks								Others
1960.....	3,614	3,135	1,296	290	524	482	605	.....	1,233	480	242	.....	238
1961.....	4,762	4,177	1,646	329	699	618	694	.....	1,837	586	385	.....	200
1961 ⁵	4,820	4,234	1,660	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	1,954	359	953	642	686	.....	1,967	557	371	.....	186
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964—Feb.....	6,265	5,620	2,057	176	1,090	791	891	2,325	348	644	410	197	36
Mar.....	6,372	5,710	2,051	162	1,086	803	932	2,394	333	662	397	211	55
Apr.....	6,497	5,788	2,098	152	1,108	838	911	2,413	367	709	444	210	56
May.....	6,561	5,826	2,143	140	1,138	865	932	2,373	378	735	452	221	62
June.....	6,901	6,093	2,196	168	1,143	885	933	2,438	526	808	494	254	60
July.....	6,731	6,043	2,237	168	1,152	917	956	2,401	448	688	419	207	62
Aug.....	6,779	6,087	2,269	151	1,176	942	956	2,403	460	692	416	202	74
Sept.....	6,810	6,136	2,314	159	1,207	948	980	2,414	428	674	416	176	83
Oct.....	6,923	6,246	2,383	164	1,251	968	986	2,431	446	677	416	177	83
Nov.....	7,975	7,303	2,461	165	1,316	980	990	2,420	432	762	404	183	84
Dec.....	7,474	6,810	2,652	223	1,374	1,055	1,007	2,600	552	663	405	182	77
Dec. 6.....	7,579	6,951	2,661	222	1,379	1,060	1,037	2,685	569	628	352	180	96
1965—Jan. ^p	7,365	6,750	2,699	222	1,420	1,058	960	2,580	511	615	345	167	102
Feb. ^p	7,503	6,862	2,878	250	1,482	1,146	953	2,533	497	640	354	174	113

¹ Includes central banks.² Not reported separately until 1963.³ Until 1963 includes acceptances made for account of foreigners.⁴ Until 1963 includes foreign government securities, commercial and finance paper.⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.⁶ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$163 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa ¹	All other ²
			Loans	All other									
1960.....	7	1,698	.....	.....	.....	15	351	76	914	19	115	.....	208
1961.....	2	2,034	.....	.....	.....	11	482	274	931	24	146	.....	166
1962.....	7	2,160	.....	.....	.....	25	552	304	886	74	148	.....	171
1963.....	69	33,030	2,811	217	2	38	31,063	290	31,015	3249	3194	113	68
1964—Feb.....	74	3,127	2,909	217	2	50	1,131	287	995	295	190	113	65
Mar.....	105	3,274	3,058	215	1	50	1,202	289	1,036	310	195	116	76
Apr.....	146	3,307	3,093	213	1	50	1,238	286	1,036	319	188	111	79
May.....	155	3,333	3,120	212	1	50	1,242	287	1,050	323	196	107	77
June.....	157	3,346	3,143	202	1	57	1,273	279	1,025	325	197	110	80
July.....	175	3,410	3,215	194	1	61	1,302	283	1,026	329	210	115	85
Aug.....	174	3,476	3,278	198	1	72	1,307	294	1,054	332	216	115	86
Sept.....	171	3,585	3,388	197	*	73	1,358	292	1,069	351	229	120	92
Oct.....	164	3,689	3,486	203	*	76	1,408	292	1,095	352	229	131	105
Nov.....	298	3,855	3,654	201	*	77	1,493	291	1,155	369	238	125	107
Dec.....	305	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	103
Dec. 4.....		4,133	3,913	220	*	81	1,614	285	1,232	423	248	131	119
1965—Jan. ^p	309	4,361	4,143	218	1	81	1,668	307	1,327	445	254	160	118
Feb. ^p	440	4,594	4,355	234	4	85	1,767	353	1,370	443	270	174	133

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Includes claims previously held, but reported for the first time as of May 1963; on that date such claims were \$86 million. Also includes \$193 million reported for the first time as of December 1963, representing in part claims previously held but not reported by banks. Included in

this amount are claims on: Europe \$5 million, Latin America \$134 million, and Asia \$54 million.

⁴ Differs from December data in line above because of the addition of \$161 million of long-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1961.....	512	532	-20	.....	.....	3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207	.....	.....	2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,837	-923	748	548	200
1964—Feb.....	30	1	29	26	3	230	264	-34	51	134	-83	62	36	26
Mar.....	-27	*	-27	.....	-27	299	334	-35	43	40	3	66	36	31
Apr.....	-4	1	-5	4	-8	340	360	-20	70	192	-121	71	50	22
May.....	-83	-103	20	*	20	313	296	16	53	157	-103	62	50	12
June.....	12	*	12	1	10	313	297	17	67	112	-44	64	47	17
July.....	-16	1	-17	-23	6	284	353	-68	70	76	-5	61	42	19
Aug.....	-98	-61	-37	-40	3	260	262	-2	37	32	6	49	32	16
Sept.....	-81	-84	3	.....	3	267	301	-34	51	97	-46	49	42	7
Oct.....	-30	-21	-9	-13	4	335	353	-17	252	399	-148	60	59	1
Nov.....	-37	*	-37	-40	3	297	292	5	86	342	-256	55	50	5
Dec.....	2	*	2	*	2	289	302	-13	93	220	-127	72	59	13
1965—Jan. ^p	-66	-68	2	-15	17	240	249	-9	48	98	-50	77	44	33
Feb. ^p	-7	-37	30	32	-2	283	291	-9	50	268	-218	77	44	34

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

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

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
1962—Dec.....	251	.....	.....	.....	200	51	.....	.....	.....	.....
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Mar.....	680	50	30	275	150	175	158	125	8	25
Apr.....	732	50	30	477	.....	175	158	125	8	25
May.....	802	50	30	477	.....	1 245	158	125	8	25
June.....	802	50	30	477	.....	1 245	152	125	2	25
July.....	953	50	30	628	.....	1 245	152	125	2	25
Aug.....	1,005	50	30	628	.....	1 297	152	125	2	25
Sept.....	1,005	50	30	628	.....	1 297	354	2 329	.....	25
Oct.....	1,086	50	30	679	.....	1 327	354	2 329	.....	25
Nov.....	1,086	50	30	679	.....	1 327	354	2 329	.....	25
Dec.....	1,086	50	30	679	.....	1 327	354	2 329	.....	25
1965—Jan.....	1,086	50	30	679	.....	1 327	354	2 329	.....	25
Feb.....	1,112	75	30	679	.....	1 327	354	2 329	.....	25
Mar.....	1,137	101	30	679	.....	1 327	354	2 329	.....	25

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

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

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	Intl. and regional
1961.....	223	323	-99	21	166	-17	61	232	-112	44	44	.....	3	12
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	.....	1	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	.....	-1	18
1964—Feb....	-34	-26	-9	*	-6	-22	4	-25	-10	1	-2	*	*	2
Mar....	-35	-51	16	2	-13	-19	5	-25	-5	-10	2	*	*	3
Apr....	-20	-17	-2	*	-6	-24	3	-27	10	-2	-1	*	*	1
May....	16	3	14	-9	-21	7	6	-17	9	23	1	*	*	1
June....	17	-6	23	-4	-24	28	-3	-3	10	4	3	*	*	2
July....	-68	-74	6	-4	-32	-32	8	-61	-8	-4	3	*	*	1
Aug....	-2	-50	48	-3	-22	19	2	-4	3	-3	*	*	*	2
Sept....	-34	-43	9	-5	-15	4	*	-16	-18	*	-2	*	*	1
Oct....	-17	-25	8	-6	-19	14	-1	-13	-7	*	2	*	*	1
Nov....	5	-27	32	-2	-26	41	-15	-2	5	*	2	*	*	1
Dec....	-13	-37	24	-3	-14	-5	-1	-22	3	4	*	*	*	1
1965—Jan. P.	-9	*	-9	*	-2	-3	-1	-6	-3	-1	*	*	*	1
Feb. P.	-9	8	-16	2	-1	7	-5	4	-11	-3	*	*	*	*

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

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1961.....	-830	1	-832	-262	-318	-58	-121	.....	-73
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1964.....	-722	-140	-582	163	-664	-36	-77	7	25
1964—Feb....	-57	-4	-53	22	-80	-4	8	*	1
Mar....	33	2	31	23	10	1	-4	*	1
Apr....	-100	-48	-52	24	-58	-14	-5	*	2
May....	-91	1	-92	8	-93	3	-12	*	1
June....	-28	9	-36	13	-49	2	-8	1	4
July....	14	4	9	19	6	-13	-5	1	2
Aug....	22	1	20	4	16	1	-2	1	1
Sept....	-39	*	-39	-5	-35	1	-1	*	1
Oct....	-147	7	-153	2	-171	12	-5	2	6
Nov....	-251	-95	-156	15	-129	-30	-15	*	2
Dec....	-114	-22	-92	16	-98	5	-18	1	2
1965—Jan. P.	-17	5	-21	14	-20	1	-20	1	3
Feb. P.	-184	-178	-6	3	-3	-4	-3	*	1

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

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1961.....	279	6,006	11,905
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964—Mar....	167	8,105	12,775
Apr....	166	7,860	12,726
May....	161	7,892	12,747
June....	156	8,043	12,795
July....	135	8,201	12,752
Aug....	163	8,247	12,741
Sept....	148	8,373	12,738
Oct....	120	8,201	12,707
Nov....	256	8,278	12,672
Dec....	229	8,389	12,698
1965—Jan....	143	7,952	12,871
Feb....	154	8,100	12,940
Mar....	162	7,741	13,187

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1963		1964				1963		1964			
	Dec.	Dec. ¹	Mar.	June	June ²	Sept. ²	Dec.	Dec. ¹	Mar.	June	June ²	Sept. ²
Europe:												
Austria.....	2	2	2	3	3	3	8	8	7	6	5	5
Belgium.....	26	26	19	21	20	22	22	22	18	21	20	17
Denmark.....	3	3	1	1	1	1	8	8	6	7	7	6
Finland.....	1	1	1	1	1	1	4	4	7	5	5	8
France.....	33	33	31	28	27	31	47	47	52	70	68	50
Germany, Fed. Rep. of.....	34	34	32	36	34	44	103	103	114	82	79	95
Greece.....	2	2	2	5	5	4	9	9	13	9	9	10
Italy.....	25	25	26	24	22	27	106	106	101	101	99	90
Netherlands.....	46	46	43	46	46	31	32	32	34	30	30	32
Norway.....	3	3	2	3	2	2	7	7	6	7	6	7
Portugal.....	1	1	1	1	1	1	8	8	8	10	10	9
Spain.....	7	7	7	9	8	12	29	29	32	47	46	48
Sweden.....	9	9	7	7	7	7	17	17	20	17	17	19
Switzerland.....	25	25	20	19	18	36	27	27	23	19	17	16
Turkey.....	2	2	4	5	4	5	5	5	5	5	5	4
United Kingdom.....	100	100	110	102	97	108	234	241	248	274	270	394
Yugoslavia.....	4	4	6	1	1	1	3	3	4	3	3	3
Other Western Europe.....	3	3	1	3	2	4	4	4	5	6	6	6
U.S.S.R.....	*	*	1	*	*	*	1	1	*	*	*	*
Other Eastern Europe.....	*	*	1	1	*	1	3	3	4	2	2	3
Total.....	325	325	319	316	301	341	678	685	706	722	706	821
Canada.....	72	72	68	62	57	59	685	731	910	921	912	1,007
Latin America:												
Argentina.....	7	7	6	6	5	4	25	40	39	34	34	39
Brazil.....	13	13	13	11	10	11	113	113	118	126	125	128
Chile.....	3	3	3	3	3	4	25	25	24	23	21	25
Colombia.....	7	7	6	8	7	7	19	21	21	23	22	26
Cuba.....	*	*	*	*	*	*	5	5	5	5	5	4
Mexico.....	8	8	11	8	7	8	60	60	59	62	58	64
Panama.....	20	20	29	21	21	26	13	13	10	11	11	9
Peru.....	5	6	8	7	6	5	22	27	26	25	24	27
Uruguay.....	1	1	3	1	1	1	4	10	8	15	15	23
Venezuela.....	22	22	20	22	21	20	36	36	37	40	38	45
Other L.A. Republics.....	13	13	10	9	8	11	39	39	42	44	42	47
Bahamas and Bermuda.....	1	1	2	2	2	2	10	10	20	21	20	19
Neth. Antilles & Surinam.....	6	6	6	7	7	9	5	5	5	5	5	4
Other Latin America.....	4	4	5	6	6	4	10	11	10	11	9	10
Total.....	110	110	122	112	104	111	387	415	426	447	429	471
Asia:												
China Mainland.....	1	1	2	2	2	1	*	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	2	4	4	6	5	5	7
India.....	14	14	14	14	13	16	42	42	39	39	38	36
Indonesia.....	3	3	3	5	5	3	10	10	5	5	5	4
Israel.....	1	1	2	1	1	1	7	7	7	8	7	7
Japan.....	24	24	23	27	25	31	161	161	170	170	169	186
Korea.....	1	1	1	1	1	1	6	6	5	4	4	5
Philippines.....	5	5	5	5	4	6	9	9	12	11	11	14
Taiwan.....	1	1	1	1	1	1	4	4	3	4	4	5
Thailand.....	2	2	1	1	1	1	11	11	7	7	7	7
Other Asia.....	18	18	22	21	19	21	41	41	46	53	51	55
Total.....	72	72	76	80	73	82	295	295	300	308	303	327
Africa:												
Congo (Leopoldville).....	1	1	1	1	1	3	3	3	2	2	2	5
Morocco.....	*	*	*	*	*	1	2	2	1	1	1	2
South Africa.....	10	10	9	10	10	11	9	9	8	13	12	11
U.A.R. (Egypt).....	5	6	4	2	2	1	11	11	14	13	13	12
Other Africa.....	8	8	6	6	5	5	18	18	23	26	25	27
Total.....	25	25	21	19	18	22	43	43	50	55	53	57
Other countries:												
Australia.....	17	17	25	27	27	26	32	32	33	37	36	38
All other.....	5	5	4	6	5	8	9	9	5	6	6	7
Total.....	22	22	30	33	32	34	42	42	38	43	41	45
International and regional.....	*	*	*	1	1	*	1	1	1	1	1	*
Grand total.....	626	627	635	623	586	649	2,131	2,213	2,430	2,498	2,446	2,728

¹ Eighth revised series; includes data from firms reporting for the first time as of Dec. 31, 1963. This series also includes claims previously held but not reported.

² Ninth revised series; includes reports from firms having \$500,000 or more of liabilities or of claims; for previous series the exemption level was \$100,000.

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

See also NOTE to Table 2.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS
(Per cent per annum)

Country	Rate as of Mar. 31, 1964		Changes during the last 12 months												Rate as of Mar. 31, 1965
	Per cent	Month effective	1964										1965		
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Argentina.....	6.0	Dec. 1957													6.0
Austria.....	4.5	June 1963													4.5
Belgium.....	4.25	Oct. 1963				4.75									4.75
Brazil.....	10.0	Apr. 1958										12.0			12.0
Burma.....	4.0	Feb. 1962													4.0
Canada ¹	4.0	Aug. 1963									4.25				4.25
Ceylon.....	4.0	Aug. 1960													4.0
Chile ²	14.39	Jan. 1964				14.63						15.09			15.09
China (Taiwan) ³	14.04	July 1963													14.04
Colombia.....	8.0	May 1963													8.0
Costa Rica.....	3.0	Apr. 1939													3.0
Denmark.....	5.5	Nov. 1963			6.5										6.5
Ecuador.....	5.0	Nov. 1956													5.0
El Salvador.....	6.0	June 1961					4.0								4.0
Finland.....	7.0	Apr. 1962													7.0
France.....	4.0	Nov. 1963													4.0
Germany, Fed. Rep. of.....	3.0	May 1961										3.5			3.5
Ghana.....	4.5	Oct. 1961													4.5
Greece.....	5.5	Jan. 1963													5.5
Honduras ⁴	3.0	Jan. 1962													3.0
Iceland.....	9.0	Dec. 1960										8.0			8.0
India.....	4.5	Jan. 1963							5.0				6.0		6.0
Indonesia.....	9.0	Aug. 1963													9.0
Iran.....	4.0	Oct. 1963													4.0
Ireland.....	4.5	Mar. 1964		4.62	4.69	4.87		4.89	4.94	6.87	6.81		6.75	6.81	6.81
Israel.....	6.0	Feb. 1955													6.0
Italy.....	3.5	June 1958													3.5
Jamaica.....	4.0	Nov. 1963									5.0				5.0
Japan.....	6.57	Mar. 1964										6.21			6.21
Korea.....	10.5	Mar. 1964													10.5
Mexico.....	4.5	June 1942													4.5
Netherlands.....	4.0	Jan. 1964			4.5										4.5
New Zealand.....	7.0	Mar. 1961													7.0
Nicaragua.....	6.0	Apr. 1954													6.0
Norway.....	3.5	Feb. 1955													3.5
Pakistan.....	4.0	Jan. 1959													4.0
Peru.....	9.5	Nov. 1959													9.5
Philippine Republic ⁵	6.0	Jan. 1962													6.0
Portugal.....	2.0	Jan. 1944													2.0
South Africa.....	3.5	Nov. 1962				4.0					4.5			5.0	5.0
Spain.....	4.0	June 1961													4.0
Sweden.....	4.5	Jan. 1964									5.0				5.0
Switzerland.....	2.0	Feb. 1959				2.5									2.5
Thailand.....	7.0	Feb. 1945													7.0
Tunisia.....	4.0	Oct. 1962													4.0
Turkey.....	7.5	May 1961													7.5
United Arab Rep. (Egypt).....	5.0	May 1962													5.0
United Kingdom.....	5.0	Feb. 1964									7.0				7.0
Venezuela.....	4.5	Dec. 1960													4.5

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

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

³ Rate shown is for call loans.

⁴ Rate shown is for advances only.

⁵ 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.

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

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

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

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

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

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

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

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

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

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

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

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1962—Dec.....	3.88	3.75	3.86	3.64	3.30	2.50	3.51	2.63	3.50	1.98	1.24	2.00
1963—Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Feb.....	3.81	3.57	4.00	3.91	3.10	2.08	4.33	2.63	2.69	2.33	1.88	2.00
Mar.....	3.88	3.70	4.53	4.30	3.79	3.00	4.98	2.63	3.38	2.88	2.51	2.00
Apr.....	3.75	3.52	4.53	4.30	3.81	3.00	5.03	2.63	3.44	3.00	2.42	2.27
May.....	3.66	3.33	4.56	4.35	3.77	3.00	6.18	2.63	3.38	3.10	2.78	2.50
June.....	3.56	3.28	4.64	4.44	3.80	3.00	4.91	2.63	3.31	3.81	2.05	2.50
July.....	3.60	3.49	4.73	4.57	3.67	3.00	4.83	2.63	3.38	4.26	3.53	2.50
Aug.....	3.80	3.79	4.84	4.65	3.92	3.00	4.70	2.63	3.38	3.74	2.06	2.50
Sept.....	3.79	3.77	4.84	4.65	3.94	3.00	4.74	2.63	3.69	3.70	2.09	2.50
Oct.....	3.69	3.60	4.88	4.69	3.99	3.00	4.30	2.63	3.25	3.80	3.14	2.50
Nov.....	3.73	3.68	5.42	5.18	4.54	3.56	4.13	2.63	3.13	3.84	2.79	2.50
Dec.....	3.85	3.84	5.42	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Jan.....	3.78	3.83	6.84	6.60	5.92	5.00	3.77	3.13	2.44	3.29	2.35	3.00
Feb.....	3.72	3.57	6.74	6.48	5.92	5.00	4.11	3.13	3.56	3.34	3.55	3.00

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

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollar	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
						As quoted in Canada	Adj. to U.S. quotation basis				
1964											
Nov. 6.....	4.53	3.54	.99	-.91	.08	3.70	3.62	3.54	.08	-.20	-.12
13.....	4.53	3.56	.97	-.92	.05	3.67	3.59	3.56	.03	-.17	-.14
20.....	4.62	3.59	1.03	-1.01	.02	3.68	3.60	3.59	.01	-.13	-.12
27.....	6.41	3.79	2.62	-2.65	-.03	3.86	3.78	3.79	-.01	-.27	-.28
Dec. 4.....	6.41	3.76	2.65	-2.54	.11	3.86	3.77	3.76	.01	-.13	-.12
11.....	6.41	3.80	2.61	-2.68	-.07	3.83	3.74	3.80	-.06	-.07	-.13
18.....	6.41	3.84	2.57	-2.62	-.05	3.86	3.77	3.84	-.07	-.07	-.14
24.....	6.41	3.84	2.57	-2.69	-.12	3.85	3.76	3.84	-.08	-.07	-.15
31.....	6.41	3.80	2.61	-2.72	-.11	3.83	3.74	3.80	-.06	-.14	-.20
1965											
Jan. 8.....	6.44	3.77	2.67	-2.61	.06	3.80	3.71	3.77	-.06	-.14	-.20
15.....	6.44	3.74	2.70	-2.71	-.01	3.81	3.73	3.74	-.01	-.20	-.21
22.....	6.41	3.81	2.60	-2.61	-.01	3.72	3.63	3.81	-.18	-.27	-.45
29.....	6.38	3.83	2.55	-2.65	-.10	3.70	3.62	3.83	-.21	-.27	-.48
Feb. 5.....	6.32	3.89	2.43	-2.55	-.12	3.71	3.63	3.89	-.26	-.23	-.49
11.....	6.32	3.89	2.43	-2.52	-.09	3.69	3.61	3.89	-.28	-.07	-.35
19.....	6.32	3.94	2.38	-2.85	-.47	3.70	3.62	3.94	-.32	+ .14	-.18
26.....	6.29	3.97	2.32	-2.82	-.50	3.76	3.67	3.97	-.30	+ .00	-.30
Mar. 5.....	6.26	3.93	2.33	-2.78	-.45	3.78	3.69	3.93	-.24	+ .10	-.14
12.....	6.20	3.91	2.29	-2.54	-.25	3.71	3.63	3.91	-.28	+ .17	-.11
19.....	6.35	3.90	2.45	-2.74	-.29	3.64	3.56	3.90	-.34	+ .41	+ .07
26.....	6.35	3.86	2.49	-3.25	-.76	3.62	3.54	3.86	-.32	+ .61	+ .29
Apr. 2.....	6.35	3.91	2.44	-3.02	-.58	3.60	3.52	3.91	-.39	+ .54	+ .15
9.....	6.32	3.90	2.42	-2.97	-.55	3.58	3.50	3.90	-.40	+ .47	+ .07

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

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

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

For description of series and for back figures see Oct. 1964 BULL., 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 BULL.

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

Period	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1959.....	1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....	1.2026	223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....	1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....	.9080	223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963.....	.7245	223.10	3.8690	2.0052	92.699	21.015	14.484	131.057	220.404
1964.....	.7179	222.48	3.8698	2.0099	92.689	20.988	14.460	31.067	20.404
1964—Mar.....	.7438	222.95	3.8675	2.0070	92.534	21.019	14.484	31.077	20.404
Apr.....	.7287	223.03	3.8687	2.0082	92.498	21.020	14.494	31.077	20.405
May.....	.7312	223.06	3.8686	2.0089	92.499	21.021	14.482	31.066	20.405
June.....	.7272	222.64	3.8694	2.0060	92.499	21.009	14.470	31.063	20.401
July.....	.7279	222.29	3.8710	2.0085	92.473	20.977	14.459	31.063	20.405
Aug.....	.7075	222.04	3.8725	2.0103	92.690	20.953	14.438	31.059	20.405
Sept.....	.6980	221.79	3.8712	2.0126	92.913	20.955	14.435	31.056	20.402
Oct.....	.6979	221.79	3.8699	2.0146	92.984	20.954	14.430	31.054	20.403
Nov.....	.6725	221.90	3.8693	2.0149	93.100	20.953	14.430	31.076	20.405
Dec.....	.6652	222.36	3.8707	2.0144	93.039	20.944	14.459	31.084	20.405
1965—Jan.....	.6628	222.42	3.8697	2.0148	93.109	20.943	14.458	31.079	20.404
Feb.....	.6615	222.72	3.8681	2.0147	92.943	20.967	14.460	31.081	20.404
Mar.....	.6629	222.50	3.8694	2.0144	92.480	20.950	14.453	31.080	20.400

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1964.....	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724	276.45
1964—Mar.....	25.163	20.968	279.81	.16029	.27603	32.645	8.0056	27.731	277.04
Apr.....	25.160	20.970	279.90	.16000	.27583	32.595	8.0056	27.711	277.13
May.....	25.159	20.977	279.94	.16001	.27579	32.606	8.0056	27.681	277.17
June.....	25.165	20.945	279.42	.16002	.27580	32.571	8.0056	27.627	276.65
July.....	25.159	20.912	278.97	.16001	.27576	32.524	8.0056	27.657	276.21
Aug.....	25.152	20.886	278.66	.16002	.27580	32.474	8.0056	27.674	275.91
Sept.....	25.154	20.862	278.34	.16002	.27665	32.431	8.0056	27.712	275.59
Oct.....	25.158	20.859	278.35	.16003	.27658	32.467	8.0056	27.772	275.59
Nov.....	25.148	20.867	278.48	.16003	.27686	32.507	8.0056	27.824	275.73
Dec.....	25.149	20.898	279.06	.16003	.27837	32.569	8.0056	27.831	276.30
1965—Jan.....	25.135	20.894	279.13	.16003	.27856	32.575	8.0056	27.827	276.37
Feb.....	25.137	20.915	279.51	.16003	.27830	32.602	8.0056	27.825	276.75
Mar.....	25.144	20.912	279.24	.16003	.27710	32.553	8.0056	27.780	276.47

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1964.....	13.972	.....	3.4800	.....	139.09	1.6663	19.414	23.152	279.21
1964—Mar.....	13.976	.....	3.4867	.....	139.38	1.6663	19.430	23.110	279.81
Apr.....	13.989	.....	3.4879	.....	139.43	1.6664	19.451	23.143	279.90
May.....	13.992	.....	3.4874	.....	139.45	1.6664	19.464	23.171	279.94
June.....	13.984	.....	3.4847	.....	139.19	1.6663	19.467	23.172	279.42
July.....	13.972	.....	3.4796	.....	138.96	1.6663	19.441	23.139	278.97
Aug.....	13.962	.....	3.4746	.....	138.81	1.6662	19.466	23.145	278.66
Sept.....	13.956	.....	3.4714	.....	138.65	1.6661	19.461	23.148	278.34
Oct.....	13.956	.....	3.4680	.....	138.65	1.6662	19.376	23.164	278.35
Nov.....	13.956	.....	3.4686	.....	138.72	1.6665	19.396	23.172	278.48
Dec.....	13.980	.....	3.4777	.....	139.01	1.6666	19.439	23.172	279.06
1965—Jan.....	13.977	.....	3.4783	.....	139.05	1.6665	19.465	23.149	279.13
Feb.....	13.982	.....	3.4826	.....	139.23	1.6665	19.469	23.102	279.51
Mar.....	13.976	.....	3.4817	.....	139.10	1.6663	19.468	23.020	279.24

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

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

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

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1962	1963	1964 ^p	1963		1964			
				III	IV	I ^r	II ^r	III	IV ^p
A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted									
Exports of goods and services—Total ¹	30,084	32,020	36,523	8,037	8,471	8,984	8,838	9,247	9,454
Merchandise	20,576	21,989	25,219	5,610	5,917	6,108	6,053	6,372	6,686
Military sales	656	659	758	117	155	210	151	182	215
Investment income receipts, private	3,850	3,969	4,706	963	1,001	1,214	1,193	1,211	1,088
Investment income receipts, Govt.	471	498	456	125	126	131	131	131	63
Other services	4,531	4,905	5,384	1,222	1,272	1,321	1,310	1,351	1,402
Imports of goods and services—Total	-25,021	-26,335	-28,314	-6,733	-6,744	-6,805	-7,039	-7,138	-7,332
Merchandise	-16,134	-16,996	-18,638	-4,368	-4,379	-4,416	-4,605	-4,716	-4,901
Military expenditures	-3,044	-2,897	-2,807	-711	-708	-717	-728	-694	-668
Investment income payments	-995	-1,194	-1,304	-308	-332	-317	-323	-324	-340
Other services	-4,848	-5,248	-5,565	-1,346	-1,325	-1,355	-1,383	-1,404	-1,423
Balance on goods and services ¹	5,063	5,685	8,209	1,304	1,727	2,179	1,799	2,109	2,122
Remittances and pensions	-738	-826	-830	-206	-202	-197	-206	-212	-215
1. Balance on goods, services, remittances and pensions	4,325	4,859	7,379	1,098	1,525	1,982	1,593	1,897	1,907
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments	-3,547	-3,785	-3,657	-791	-925	-778	-908	-934	-1,037
Grants ^{2, 3}	-1,919	-1,896	-1,906	-455	-496	-467	-549	-438	-452
Long-term loans and subscriptions ³	-2,129	-2,181	-2,360	-441	-562	-514	-693	-601	-552
Change in foreign currency holdings and short-term claims, net (increase, -) ³	-245	-445	-11	-33	-101	75	66	26	-178
Seasonal adjustment on three preceding items combined				-80	42	-22	73	-85	34
Change in associated liabilities	147	94	48	35	29	-9	36	4	17
Scheduled loan repayments	599	643	572	183	163	159	159	160	94
3. U.S. private capital, net	-3,434	-4,307	-6,360	-534	-1,008	-1,359	-1,406	-1,578	-2,017
Direct investments abroad	-1,654	-1,888	-2,297	-235	-558	-513	-568	-577	-639
Other long-term capital	-1,227	-1,685	-1,956	-303	-238	-236	-283	-597	-840
Short-term capital	-553	-734	-2,107	4	-212	-610	-555	-404	-538
4. Foreign capital, net, excluding liquid assets in U.S.	162	311	478	115	-47	26	130	203	119
Foreign long-term investments in U.S.	272	329	153	96	29	13	114	-64	90
Foreign short-term capital	-106	-19	118	17	-74	9	17	63	29
Miscellaneous U.S. Govt. nonliquid liabilities	-4	1	207	2	-2	4	-1	204	*
5. Errors and unrecorded transactions	-1,111	-339	-893	-267	57	-138	-31	-247	-477
Balance of A (= 1+2+3+4+5)	-3,605	-3,261	-3,053	-379	-398	-267	-622	-659	-1,505
Less: Net seasonal adjustments				441	18	-336	-35	353	18
Balance of A before seasonal adjustment	-3,605	-3,261	-3,053	-820	-416	69	-587	-1,012	-1,523
B. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions—Not seasonally adjusted									
Total	3,605	3,261	3,053	820	416	-69	587	1,012	1,523
Advance repayments on U.S. Govt. loans ⁴	681	326	122	241	26	52	33	30	7
Advances on U.S. military exports, net	470	334	206	80	239	151	-64	-28	147
Sales of nonconvertible nonmarketable securities, ⁵ net	251	-43	-36	-95	-1	-55	-8	-2	29
Dollar securities ⁶		31	-16	-45	-1	-5	-8	-2	-1
Foreign currency securities	251	-74	-20	-50		-50	*	*	30
Sales of convertible nonmarketable securities, ⁵ net		702	375	175	25		122	203	50
Dollar securities		150	25	25					
Foreign currency securities		552	375	150	25		122	203	50
Change in U.S. short-term liabilities reported by U.S. banks ⁷ and foreign holdings of marketable U.S. Govt. bonds and notes	670	1,564	2,215	192	132	-166	201	739	1,441
International and regional organizations ⁸	211	-238	-246	-15	-112	-85	-25	-139	3
Foreign private holders excluding banks ⁹	131	394	348	93	110	34	54	122	138
Foreign commercial banks	-129	438	1,415	-31	8	284	80	570	481
Foreign official holders	457	970	698	145	126	-399	92	186	819
Change in U.S. monetary reserve assets (increase, -)	1,533	378	171	227	-5	-51	303	70	-151
IMF position	626	30	266	59	15	131	118	135	-118
Convertible currencies	17	-113	-220	-28	-58	-228	258	-45	-205
Gold	890	461	125	196	38	46	-73	-20	172

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

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1962	1963	1964	1965	1962	1963	1964	1965	1962	1963	1964 ^r	1965
Month:												
Jan.....	1,668	³ 986	2,043	^{r3} 1,217	1,327	³ 1,100	1,434	³ 1,206	341	³ -114	609	^{r3} 11
Feb.....	1,809	³ 2,124	2,046	³ 1,593	1,320	³ 1,510	1,460	1,601	489	³ 614	586	³ -8
Mar.....	1,672	³ 1,958	2,074	.....	1,342	³ 1,485	1,520	.....	330	³ 473	554	.....
Apr.....	1,795	³ 1,914	2,061	.....	1,365	³ 1,415	1,541	.....	430	³ 499	520	.....
May.....	1,762	1,895	2,062	.....	1,404	1,416	1,539	.....	358	479	523	.....
June.....	1,836	1,803	2,034	.....	1,351	1,431	1,518	.....	485	372	516	.....
July.....	1,748	1,841	2,123	.....	1,347	1,450	1,578	.....	401	391	545	.....
Aug.....	1,703	1,922	2,109	.....	1,346	1,497	1,575	.....	357	425	534	.....
Sept.....	³ 1,908	1,958	2,235	.....	³ 1,471	1,443	1,546	.....	³ 437	515	689	.....
Oct.....	³ 1,523	1,967	2,155	.....	³ 1,312	1,455	1,548	.....	³ 211	512	607	.....
Nov.....	1,725	1,966	2,197	.....	1,425	1,466	1,698	.....	300	500	499	.....
Dec.....	³ 1,839	2,091	2,430	.....	³ 1,377	1,480	1,642	.....	³ 462	611	788	.....
Quarter:												
I.....	5,149	³ 5,068	6,163	.....	3,989	³ 4,095	4,414	.....	1,160	³ 973	1,749	.....
II.....	5,393	³ 5,612	6,157	.....	4,120	³ 4,262	4,598	.....	1,273	³ 1,350	1,559	.....
III.....	³ 5,359	5,721	6,467	.....	³ 4,164	4,390	4,699	.....	³ 1,195	1,331	1,768	.....
IV.....	³ 5,087	6,024	6,782	.....	³ 4,114	4,401	4,888	.....	³ 973	1,623	1,894	.....
Year ⁴	20,945	22,424	25,620	.....	16,389	17,142	18,685	.....	4,556	5,282	6,935	.....

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

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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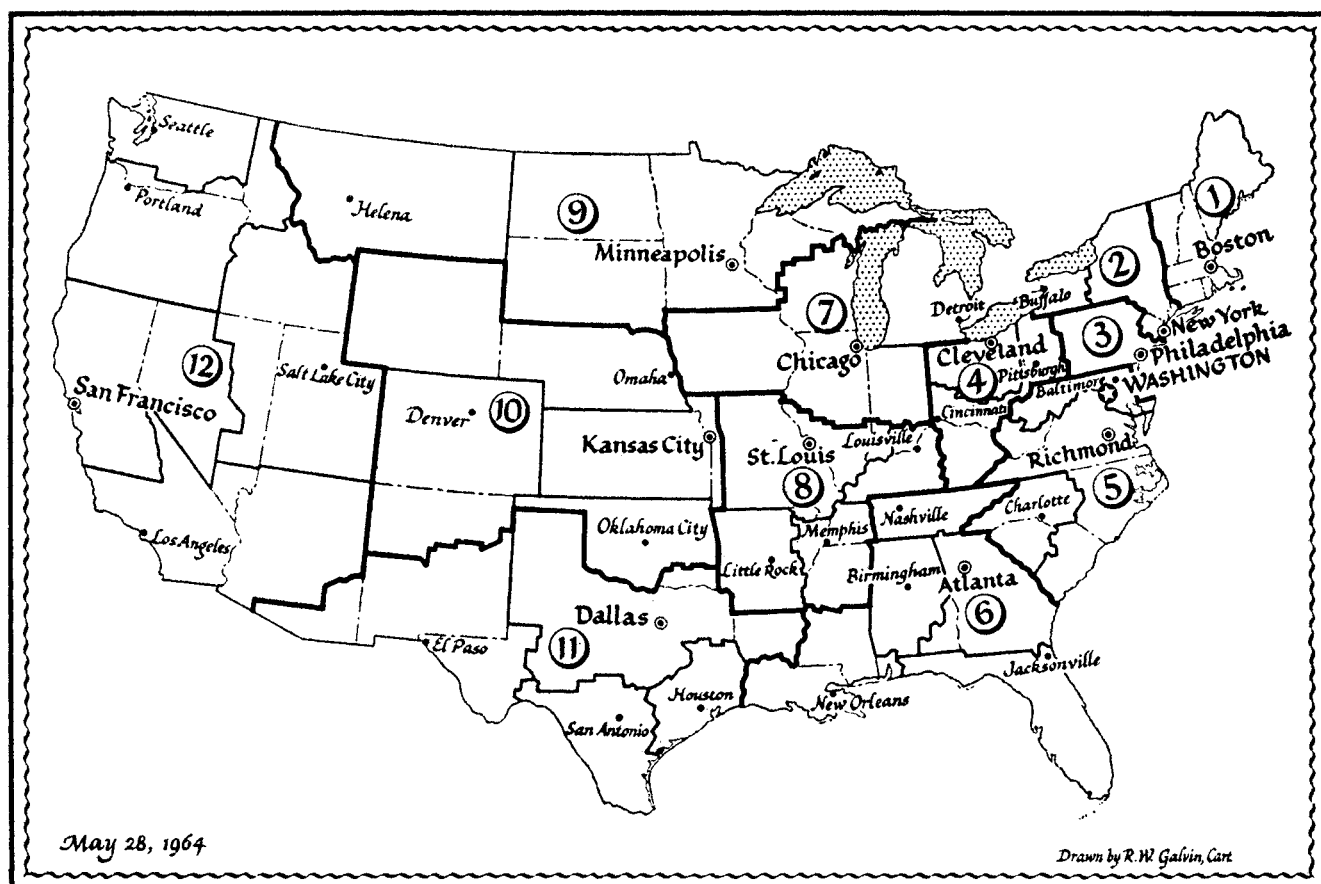
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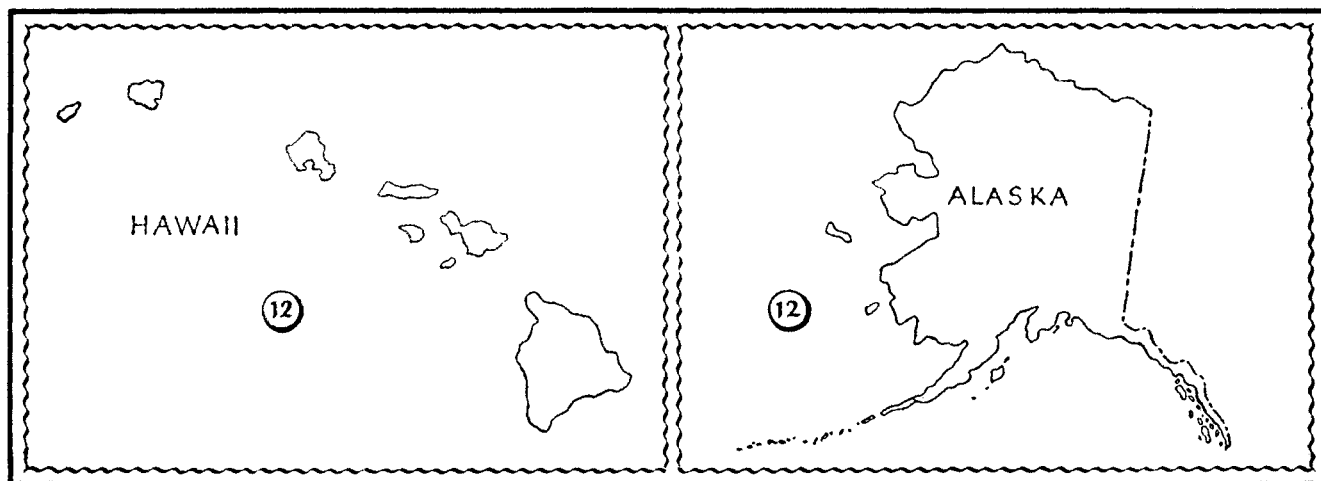
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ THE FEDERAL RESERVE SYSTEM ★



Legend

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