

# FEDERAL RESERVE BULLETIN

---

August 1965

Volume 51 ★ Number 8



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special \$2.00 annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$6.00 per annum or 60 cents per copy; elsewhere, \$7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or \$5.00 for 12 months.

# FEDERAL RESERVE BULLETIN

---

---

## Contents

|   |                   |
|---|-------------------|
| Interest Rates in Capital Markets                             | 1053              |
| Statements to Congress  | 1066              |
| Law Department  | 1084              |
| Announcements   | 1105              |
| National Summary of Business Conditions                       | 1106              |
| Guide to Tabular Presentation                                 | 1108              |
| Financial and Business Statistics, U.S. (Contents on p. 1109) | 1110              |
| International Financial Statistics (Contents on p. 1173)      | 1174              |
| Board of Governors and Staff                                  | 1192              |
| Open Market Committee and Staff; Federal Advisory Council     | 1193              |
| Federal Reserve Banks and Branches                            | 1194              |
| Federal Reserve Board Publications                            | 1195              |
| Index to Statistical Tables                                   | 1197              |
| Map of Federal Reserve System                                 | Inside back cover |

## EDITORIAL COMMITTEE

Charles Molony

Ralph A. Young

Guy E. Noyes

Daniel H. Brill

Elizabeth B. Sette

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.

---

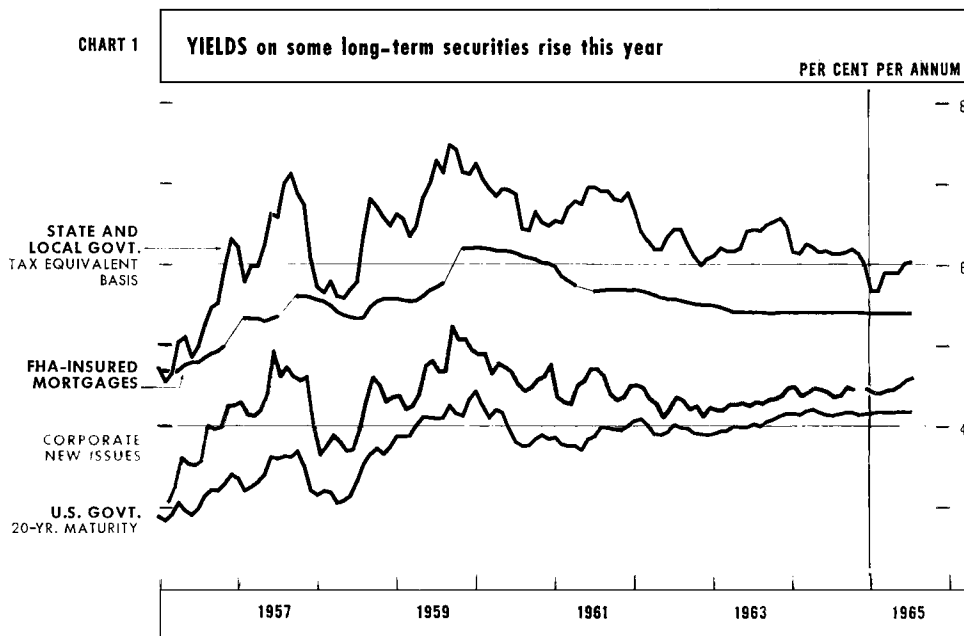
---

*INTEREST RATES*  
*IN CAPITAL MARKETS*

---



After fluctuating in a narrow range for more than a year, long-term interest rates have been subject to upward pressures at times this year. In the spring and early summer, pressures were pronounced mainly in the corporate bond market, where yields on top-quality new issues rose to the highest levels in 4 years. Yields on State and local government bonds turned up sharply after February, but most of their advance represented a reversal of the abrupt decline that had occurred late in 1964. Meanwhile, yields on mortgages and U.S. Government bonds showed little change during the first half of 1965.



NOTE.—Monthly averages, except for FHA (based on quotation for 1 day each month). Yields on FHA-insured mortgages are weighted averages of private secondary market prices of certain new-house mortgages converted to annual yield; on State and local govt. Aaa bonds, are from Moody's Investors Service, adjusted to tax-equivalent basis assuming corporate income tax rate; on corporate bonds, are weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis. Thinner segments of line for FHA-insured indicate periods of adjustment to changes in contractual interest rate. Break for corporate new issues, indicates no eligible offerings. Latest figures shown, July.

Since midyear, earlier advances have been maintained, and recently some yields—including those on U.S. Government bonds—have moved up further. These recent advances appear largely to reflect market sensitivity to international uncertainties, including both financial developments and the situation in Viet-Nam.

These differential changes in capital market yields have modified somewhat the structure of long-term rates. As shown in Chart 2, yield spreads among capital market instruments had narrowed steadily from 1961 through 1963 and then tended to stabilize in 1964. Shifts this year have further narrowed the yield differential between corporate bonds and higher yielding mortgages to a record low. On the other hand, the spread between corporate and

lower yielding U.S. Government bonds has widened to the largest margin since early 1962.

These shifts have been attributable primarily to changes in the intensity of demands for funds in different market sectors. They have also reflected to some extent actual and expected changes in supplies of funds, particularly from commercial banks. With increases in total credit remaining large, however, the underlying trends that led to the narrowing of spreads in the long-term rate structure from 1961 to 1964 do not as yet seem to have been reversed.

In general, rapid economic expansion over the past 4 years has substantially enlarged total flows of savings. At the same time more vigorous rate competition among different types of financial intermediaries has greatly expanded the share of total saving channeled through these institutions. To invest these relatively high-cost inflows, most intermediaries have widened the range of their investments and have sought higher yielding instruments, thus causing the general compression of rates already noted.

#### DEMANDS FOR FUNDS

An expansion in business demands for funds has been the most important force operating to raise interest rates in capital markets this year, as pressures from other major users of long-term funds have either remained stable or tended to moderate. The influence of business financing needs on long-term rates has been exerted both directly through stepped-up offerings in corporate securities markets, and indirectly through the impact of increased business borrowing at commercial banks, which has had the effect of reducing bank participation in markets for long-term instruments.

**Needs for external business financing.** Nonfinancial corporations have increased their capital market financing this year in part because of the sharp rise in investment outlays on plant and equipment and inventories. During earlier years of the current economic upswing, internal funds available to these corporations from depreciation allowances and retained earnings, augmented by a combination of liberalized Federal tax policies and by rising profits, had financed an unusually large share of corporate investment needs. But beginning in late 1964, as is shown in Chart 3, the relative growth of investment outlays, including those for inventories, has been more rapid.

This expanded need for corporate external financing developed despite the second stage of the cut in corporate income tax rates, which became effective at the start of 1965. Partly offsetting this cut was the further speed-up of corporate income tax payments under the pay-as-you-go provisions of the new tax law, which reduced corporate liquidity and helped to create a need for

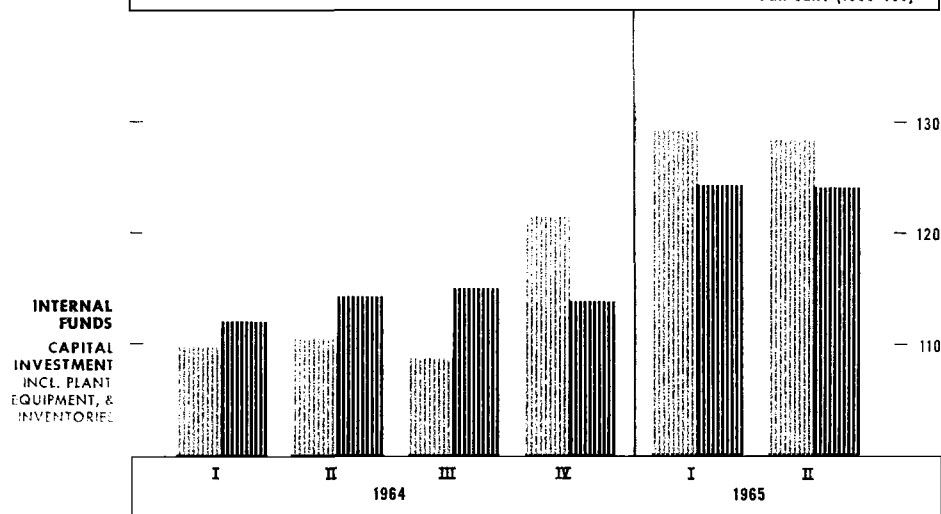
end of 1962, bank financing of this type has totaled about \$1.5 billion, with nearly half offered in the first 6 months of 1965.

**Corporate securities market.** Interest rate pressures created by the spring upswing in long-term business financing were most apparent in the market for new publicly offered corporate bonds. From late January to mid-June the average yield on such issues, adjusted to an Aaa basis, rose more than one-fourth of a percentage point to 4.60 per cent, the highest level since the spring of 1961.

CHART 3

**CAPITAL INVESTMENT rises faster than internal funds  
for nonfinancial corporations**

PER CENT (1963=100)



NOTE.—Flow of funds data. Quarterly figures, seasonally adjusted at annual rates, expressed as a percentage of 1963 total for each series. Capital investment also includes residential construction by business. Internal funds include retained earnings and capital consumption allowances.

Capital market financing by business corporations normally peaks in the second quarter of the year, as shown in Chart 4. But this year the upsurge was considerably more than seasonal. At \$4.0 billion, gross new offerings of bonds were the largest for any quarter on record and more than \$500 million above the previous peak in the second quarter of 1961. Although the volume of all securities offered in the second quarter this year did not quite reach the amounts issued in 1961 and 1964, totals for both of those years reflected large "rights" offerings of common stock, which exerted little upward pressure on bond yields.

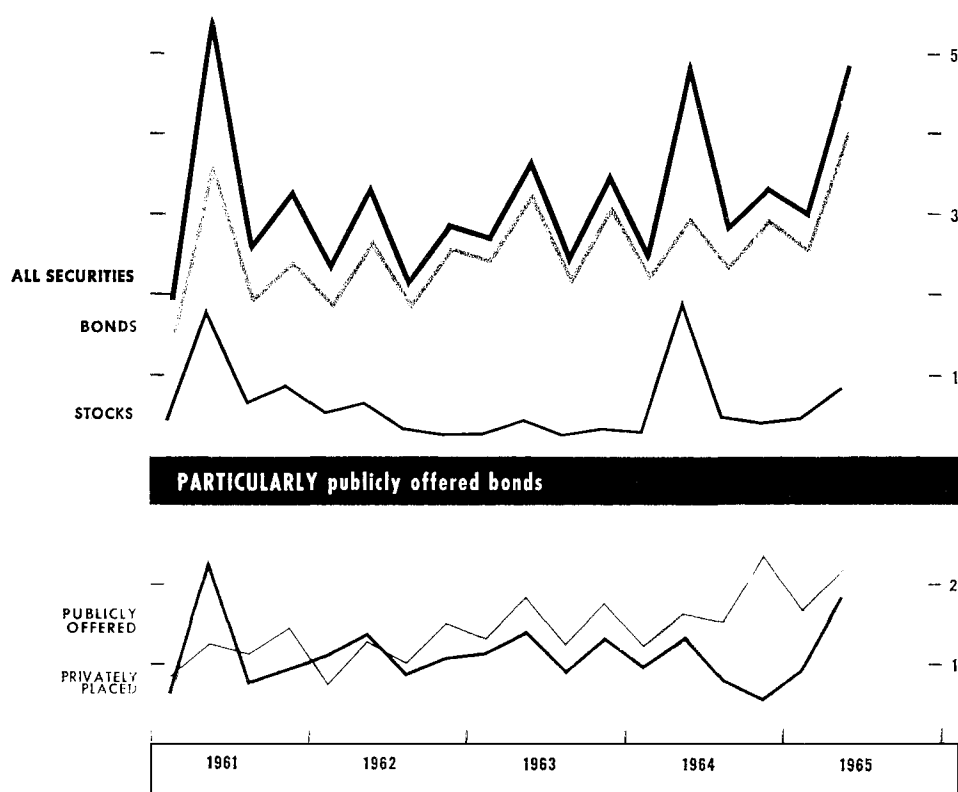
Another factor in the rise of yields was an increase in the importance of public bond offerings, which tend to have more immediate impact on market yields than do private placements. During the second half of 1964, the share of total corporate bond financing offered publicly had dropped to a low of 25 per cent. In 1965, although private placements of bonds continued to rise, public offerings showed a marked resurgence.

**Municipal bond market.** With expenditures rising steadily, State and local governments continued to borrow large amounts in the capital markets during the first half of 1965. But the gross volume of their new issues was roughly the same as in corresponding periods of the two preceding years. Municipal bond yields, however, have been especially sensitive to developments on the supply side of the market—in particular to changes in the actual and expected availability of commercial bank funds.

CHART 4

**NEW CORPORATE security issues rise this spring**

BILLIONS OF DOLLARS

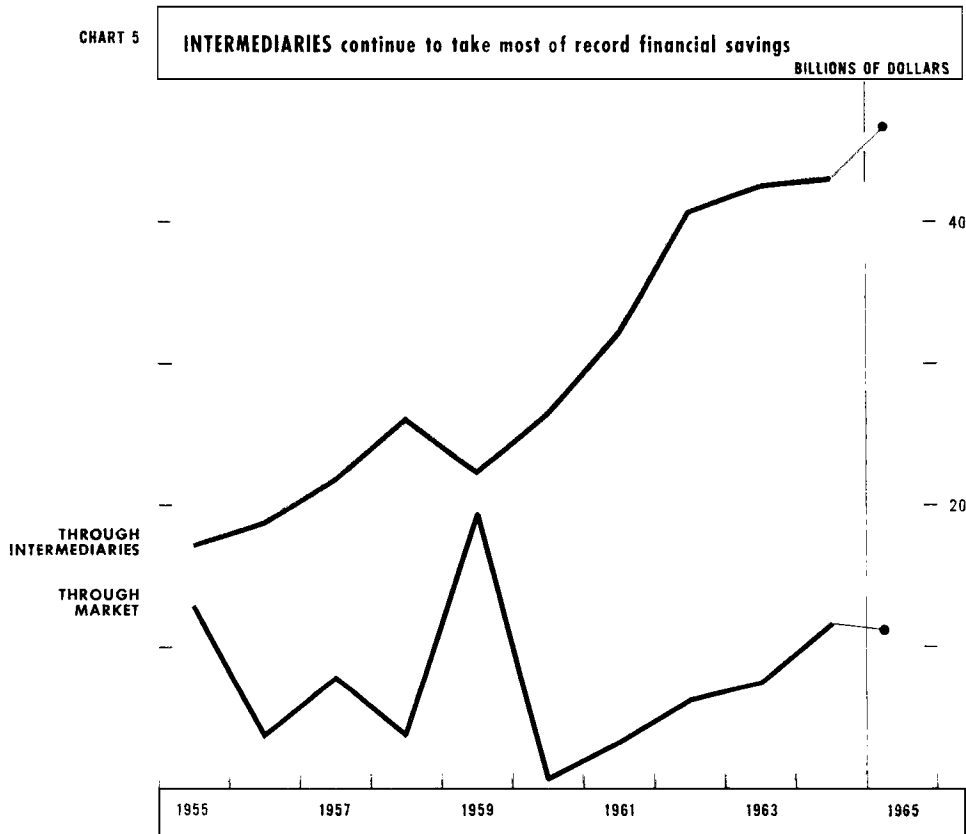


NOTE.—Securities Exchange Commission data on gross proceeds of issues (for both refunding and new capital) offered for cash.

In late 1964 and early 1965, following the November change in Regulation Q, which raised maximum permissible rates on commercial bank time and savings deposits, it was widely anticipated that bank purchases of municipal bonds would rise sharply. In most key banking market areas, commercial banks responded to this change by marking up rates paid on some or all classes of time and savings deposits. At the same time many of these banks sought to adjust to the resulting increase in interest costs by ex-

Mortgage debt grew by more than \$30 billion in 1964, but after the second quarter the rate of expansion tended to slow. During the first half of 1965 the increase appears to have been somewhat smaller than in the corresponding period a year earlier.

This slowing has been associated in part with the downturn in housing starts that developed during 1964. In addition, however, it has reflected declining rates of savings inflows to primary mortgage lenders, particularly savings and loan associations, and the rapid expansion in demands for other types of loans at com-



● ● DATA FOR 1965 ARE FOR FIRST HALF, AT ANNUAL RATE, SEASONALLY ADJUSTED.

NOTE.—Flow of funds data. Flows through intermediaries include time and savings accounts at commercial banks and other savings institutions and growth in public and private pension fund reserves. Market purchases by private domestic nonfinancial sectors exclude acquisitions of securities by State and local govt. pension funds. Annual data except for 1965.

mercial banks. Although mortgage funds have remained ample and competition for outlets has continued strong, both of these types of intermediaries have become less active in expanding their mortgage portfolios.

Earlier efforts by lenders to place increasing amounts of funds in mortgages were a factor in the contracyclical decline in interest rates on home mortgage loans into 1963. Liberalization of maturities, downpayments, and other terms accompanied

panding their investments in municipal bonds. Of all major types of capital market instruments, these provide the highest yield—on a tax-equivalent basis—to investors whose earnings are fully subject to corporate income tax rates. Reflecting this demand, yields on municipal bonds declined about 20 basis points between October and February. As a result, the yield spread between 20-year U.S. Government bonds and municipal bonds, after adjusting to a tax-equivalent basis, declined to the narrowest margin in 10 years.

As the initial response to the Regulation Q action ran its course and alternative demands for bank funds remained high, bank participation in the market for municipal bonds showed signs of flagging. Yields on such issues recovered and then, as underwriters' advertised inventories rose to record levels in early June, advanced further. Some slackening in the volume of new issues and the reappearance of more active investment demand by banks have since been accompanied by relief of market congestion.

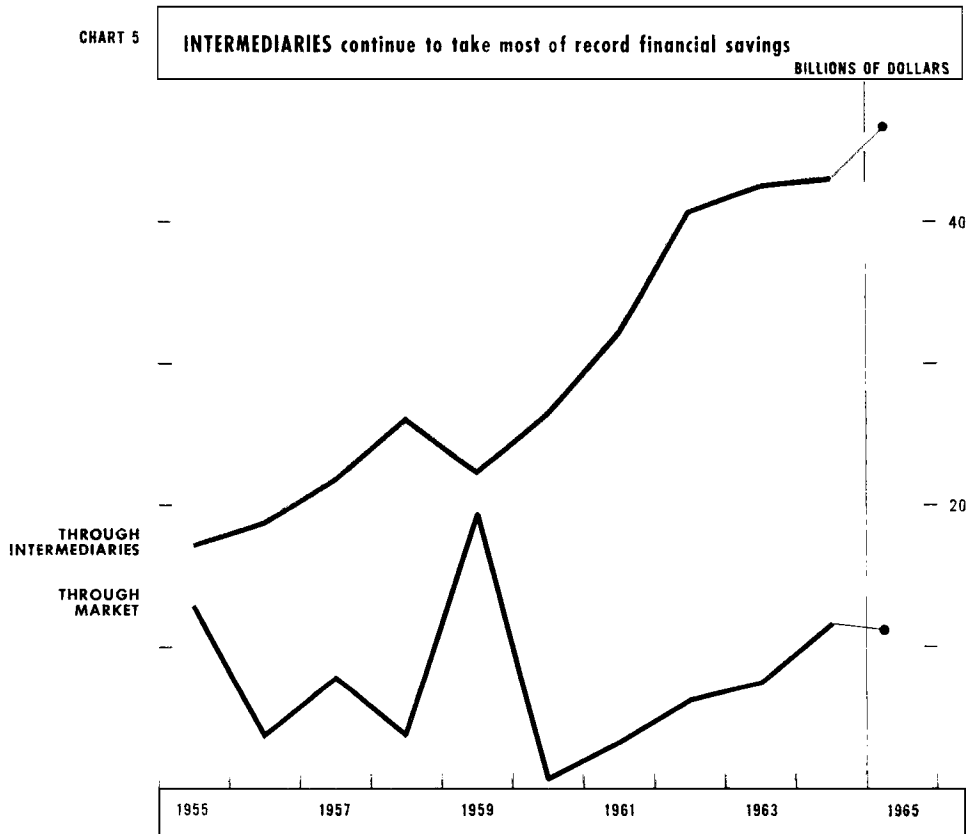
**U.S. Government bond market.** Unlike developments in other bond markets, shifts in actual and expected U.S. Treasury demands on the long-term market have tended to minimize yield fluctuations. Early in the year when municipal, and to a lesser extent corporate, bond yields were under downward pressure, a record advance refunding added \$2.3 billion in long-term U.S. Government debt and restrained declines in Treasury bond yields. As a result, the spread between yields on U.S. Government and high-grade corporate bonds narrowed to 17 basis points.

In the late spring, on the other hand, as yields on other bonds rose, those on U.S. Government issues remained stable, reflecting market expectations that Treasury demands on capital markets would be limited in the period ahead. The unexpectedly low Federal deficit for the fiscal year 1965 led to substantial downward revisions in estimates of total Treasury cash needs in the last 6 months of the calendar year 1965. At the same time, rising yields in other bond markets made refunding operations to lengthen debt maturities appear less likely. Meanwhile, the supply of U.S. Government securities available to the public was curtailed by a \$2.4 billion net debt repayment—the largest for any January-June period in 5 years—and by \$2.1 billion of net purchases by the Federal Reserve in the conduct of its open market operations.

**Mortgage market.** Demands for mortgage loans have represented by far the largest use of long-term funds in the capital markets in recent years. At times they have accounted for as much as 70 per cent of the expansion in all capital market instruments.

Mortgage debt grew by more than \$30 billion in 1964, but after the second quarter the rate of expansion tended to slow. During the first half of 1965 the increase appears to have been somewhat smaller than in the corresponding period a year earlier.

This slowing has been associated in part with the downturn in housing starts that developed during 1964. In addition, however, it has reflected declining rates of savings inflows to primary mortgage lenders, particularly savings and loan associations, and the rapid expansion in demands for other types of loans at com-



• • DATA FOR 1965 ARE FOR FIRST HALF, AT ANNUAL RATE, SEASONALLY ADJUSTED.

NOTE.—Flow of funds data. Flows through intermediaries include time and savings accounts at commercial banks and other savings institutions and growth in public and private pension fund reserves. Market purchases by private domestic nonfinancial sectors exclude acquisitions of securities by State and local govt. pension funds. Annual data except for 1965.

mercial banks. Although mortgage funds have remained ample and competition for outlets has continued strong, both of these types of intermediaries have become less active in expanding their mortgage portfolios.

Earlier efforts by lenders to place increasing amounts of funds in mortgages were a factor in the contracyclical decline in interest rates on home mortgage loans into 1963. Liberalization of maturities, downpayments, and other terms accompanied

this development and continued, though with increasing selectivity, through 1964 and into 1965. Such liberalization, along with the ready availability of mortgage financing, clearly encouraged more rapid growth in mortgage debt than would otherwise have occurred. Similarly, the more recent slowing in growth rates has probably reflected the reaction to shifts in flows of savings to alternative outlets as well as moderating demands in mortgage markets.

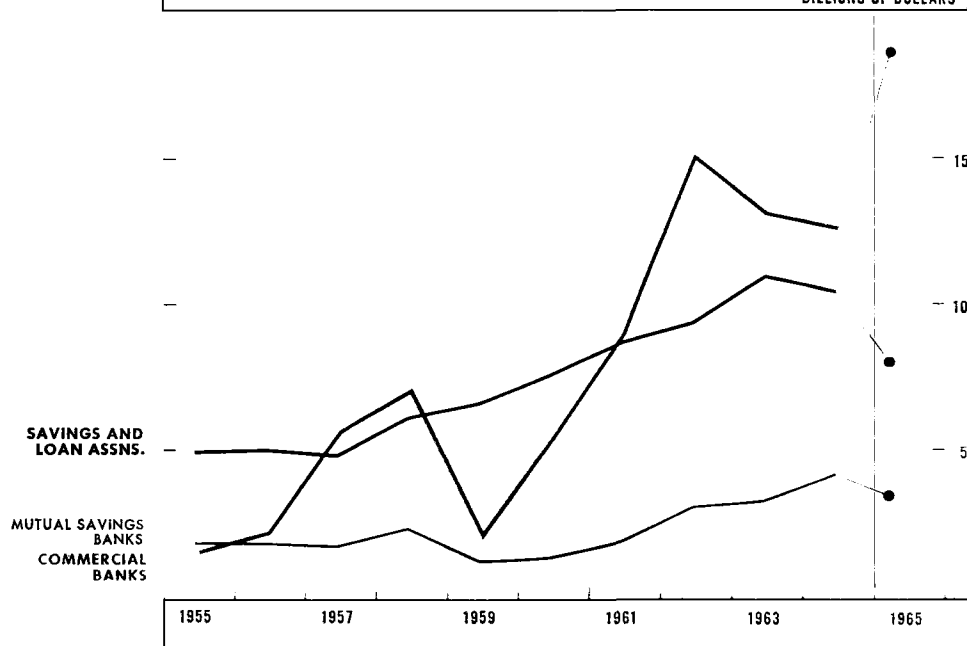
#### SUPPLY OF FUNDS

Most household and business savings become available to long-term borrowers in capital markets through financial intermediaries, and in recent years the volume of such funds has reached record highs, rising to \$43 billion in 1964. Competition among institutions for savings on the one hand and for investment outlets for these funds on the other has strongly influenced the structure of returns to savers and interest costs to borrowers.

CHART 6

FLOW OF SAVINGS to commercial banks rises sharply but declines at other savings institutions

BILLIONS OF DOLLARS



● DATA FOR 1965 ARE FOR FIRST HALF, AT ANNUAL RATE, SEASONALLY ADJUSTED.

NOTE.—Flow of funds data. Annual data except as noted for 1965.

Additions to life insurance and pension fund reserves accounted for about \$14 billion of the net savings flow to institutions in 1964, but the rest took the form of savings at depositary-type institutions and depended on current savings decisions. For the postwar period as a whole, assets of this type have increased



more sharply than contractual reserves. Their rate of growth has often been interrupted, however, during periods of rapid economic expansion when strong demand for funds and restraint on monetary expansion combined to push up interest rates on market instruments more rapidly than returns offered on depositary-type savings.

In the economic expansion that began early in 1961 economic growth remained relatively balanced, and monetary policy—in view of continuing underutilization of resources and in the absence of inflationary tendencies—remained relatively easy, minimizing upward pressure on long-term market rates. Depositary-type institutions were both able and anxious to compete for the record savings that accompanied the rising level of economic activity.

A succession of regulatory liberalizations permitted commercial banks to raise returns offered on time and savings deposits. Very sharp expansion of such deposits followed widespread rate increases early in 1962, as is shown in Chart 6, and these in turn were followed by competitive rate increases at other savings institutions. The comparative success of banks and other institutions in attracting funds reflects the leads and lags in the timing of these adjustments.

Growth in time and savings deposits at commercial banks was particularly striking in 1962. Net inflows of savings to savings and loan associations accelerated in 1963, and those to mutual savings banks reached record amounts in 1964. Further increases in rates offered by commercial banks—particularly those on short-dated time deposits—followed the liberalization of Regulation Q in November 1964 and were reflected in record growth in time and savings deposits early this year, whereas net inflows to other institutions have slowed.

Declining growth rates for nonbank intermediaries this year have been attributable in part to special factors, such as the especially heavy April withdrawals associated with 1964 income tax payments. But declines have been particularly sharp in areas, such as California, where regionally higher rates had earlier served to draw funds from other sections of the country. Despite some attempts by nonbank intermediaries to maintain rate differentials by further increases in returns offered—to as much as 5 per cent in some instances—no general pattern of increase developed, and some of those that were initiated have not been sustained.

In part, this failure of other institutions to widen spreads again after the most recent round of rate increases at commercial banks reflects regulatory pressure. The Federal Home Loan Bank Board has increasingly restricted the credit that it will extend to any

RATES PAID BY  
DEPOSITARY-TYPE  
INSTITUTIONS

|              | Avg.<br>effec-<br>tive | Max.<br>paid |
|--------------|------------------------|--------------|
|              | 1961                   |              |
| BANKS:       |                        |              |
| Coml.        | 2.73                   | 3.00         |
| Mut. Sav.    | 3.55                   | 4.50         |
| S & L ASSNS. | 4.04                   | 4.75         |
|              | 1964                   |              |
| BANKS:       |                        |              |
| Coml.        | 3.47                   | 4.50         |
| Mut. Sav.    | 4.09                   | 4.50         |
| S & L ASSNS. | 4.31                   | 4.90         |

savings and loan association that continued to push its rates upward. But rate increases have also been limited by the fact that lenders have found it more and more difficult to obtain investments attractive enough to justify obtaining higher cost savings. Continuing stability of mortgage rates, accompanied by somewhat greater selectivity in accepting credit risks, has further compressed the spread between the cost of funds to institutional investors and the maximum returns available to them.

**INVESTMENT  
DECISIONS AND  
YIELD STRUCTURES**

Institutional recipients of expanded savings flows are subject to widely differing legal, regulatory, and traditional restrictions on their investment options. Most of them have sought over time to broaden their range of eligible outlets. Since existing restrictions have all tended to limit acquisitions of financial instruments with lower marketability or longer maturity or of less than premium quality, each step toward modifying these limits has tended to increase investor demand for somewhat higher yielding assets at the expense of premium-quality instruments. Such shifts narrow the range of yield differentials and account to some extent for its compression in recent years.

Long-run trends toward more liberal investment policies have often been countered in earlier periods of rapid economic growth by heavy borrower demand, which permitted lenders to ration available funds more selectively. But during much of the period since 1961 institutional lenders have been under increased pressure to reassess their investment alternatives. This pressure has stemmed from a combination of relatively moderate demands for external financing by business borrowers, ready availability of bank reserves, and the unprecedented success of financial intermediaries in attracting savings.

Savings and loan associations have pressed with some success for freedom to make a greater variety of loans, including education loans, but their major moves toward diversification have been within the mortgage field. These have included greater geographic scope, freedom to offer more liberal terms to borrowers and to make larger loans, and growing participation in the market for multifamily and commercial mortgages, which now approximate one-fifth of their net mortgage acquisitions.

Life insurance companies, as diversified lenders, have striven against increasing competition to maintain their position in both mortgage and corporate bond markets. As compared with both savings and loan associations and commercial banks, they lost importance as mortgage lenders in the 1961-63 period, despite continuing growth in net additions to their mortgage holdings on multifamily and commercial properties. Unlike other major

lenders, however, insurance companies have increased their net acquisitions of mortgages of all types so far this year as compared with the year-earlier period.

The role of insurance companies in corporate financing can also be interpreted as defensively competitive throughout the entire current expansion. When insurance lenders developed the private placement technique for financing corporate needs early in the postwar period, the importance of this technique lay in accommodating borrowers who for one reason or another might be unable to float a public offering on satisfactory terms. A major trend of recent years has been the increasing choice of this technique by large issuers with ready access to the public market—a trend that suggests increased initiative by individual lenders seeking investment outlets.

Private pension funds have greatly expanded their participation in private placements and in mortgage lending, while State and local government pension funds have increasingly been permitted to diversify their holdings by investing not only in issues of governmental units but also in corporate bonds—principally high-quality, publicly offered issues—and to a lesser extent mortgages.

Commercial banks have made pronounced shifts in portfolio policy in the period since 1961, as is shown in Chart 7. Responding to accelerated inflows and rising costs of depositary savings in 1962 and early 1963, banks greatly increased their acquisitions of capital-market-type instruments, especially obligations of State and local governments and mortgages. Other indications of emphasis on increasing yield included acceptance of longer maturities and somewhat lower quality ratings for municipal securities, a shift toward longer maturities in their holdings of U.S. Government securities, increased lending to business in the form of term loans, and expansion in foreign lending.

Since investment policies of commercial banks are subject to a wider range of influences than those of other savings institutions, increased acquisitions of capital market instruments cannot be related solely to savings inflows or separated from loan demand. However, the timing of these shifts, and particularly the greatly expanded role of banks in the market for State and local government securities, strongly suggests that they were triggered by increased inflows of time and savings deposits following successive changes in Regulation Q from the beginning of 1962 through last November.

These developments must be interpreted with caution, because here again the special characteristics of the present business expansion have played an important role. In terms of investment

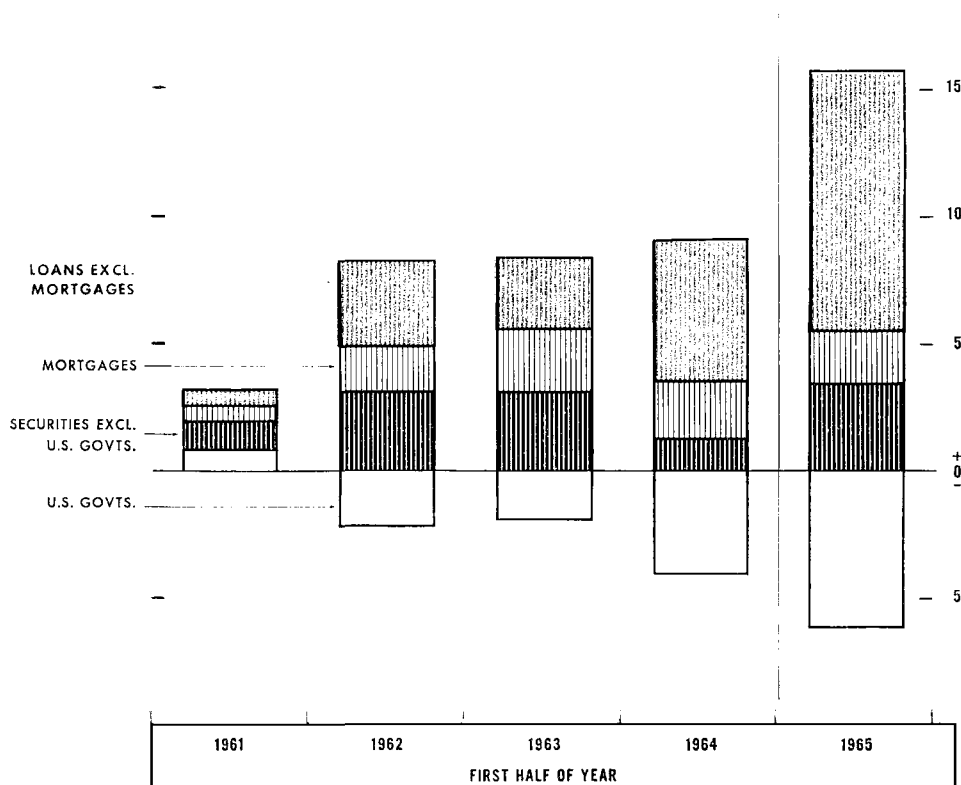
policy, customer demands for bank credit continue as always to enjoy priority status with commercial banks. Throughout most of the expansion, these loan demands—particularly those by business borrowers—were moderate relative to the stage of the cycle, but over the past year they have increased very sharply.

Banks would not have been able to meet increased demands for loans and also continue to invest heavily in mortgages and tax-exempt securities if their deposit funds had not continued to expand at a rapid rate. Deposit growth, in turn, has reflected both

CHART 7

INCREASE in banks' earning assets reflects large loan expansion

BILLIONS OF DOLLARS



NOTE.—Net change (without seasonal adjustment) at all commercial banks; June 30 data partly estimated. Data exclude interbank loans. Securities other than U.S. Govt. are principally State and local govt. obligations and nonguaranteed issues of Federal agencies.

the competitive appeal of bank time and savings deposits (under the new Regulation Q ceilings) and the gradually increasing need for demand deposit balances to finance a growing volume of transactions. Deposit expansion also has depended on the continued provision of reserves to the banking system despite some gradual tightening in their availability.

In summary, the compression of yield differentials among

capital market instruments over the past 4½ years has reflected not only the increased freedom of institutional lenders to choose among a wider range of investments but also their increased willingness to forego some premium qualities to obtain higher current yields.

The specific yield relationships reached in this process have depended to an important degree on an historically unusual conjunction of circumstances, which resulted in protracted and substantial economic growth without the development of significant upward pressure on prices. At the same time, however, the stimulus of expanded savings inflows has accelerated recognition by institutional investors that a somewhat wider range of assets might in fact be suited to their needs. Thus the wider options and more varied techniques for making funds available to borrowers have become part of the evolving structure of capital market relationships.

## Statements to Congress

*Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions of the Senate Committee on Banking and Currency, on S. 1308, S. 1309, S. 1556, S. 1557, S. 1558, and S. 1559, July 21, 1965.*

Of the six bills that are the subject of this hearing, four were recommended by the Board in its *Annual Report* for 1964: those relating to delegation of the Board's functions, the purchase by the Federal Reserve Banks of foreign government obligations, loans by member banks to their executive officers, and advances by the Reserve Banks. The bill regarding destruction of unfit Federal Reserve notes has been strongly endorsed by the Board, and the Board has favorably reported on the bill authorizing the drawing of Government checks payable to a banking organization for the accounts of specified persons.

My comments regarding these bills will be presented in accordance with their numerical designations.

### **PROCEDURE FOR DESTRUCTION OF UNFIT FEDERAL RESERVE NOTES (S. 1308)**

Under existing law, Federal Reserve notes unfit for further circulation must be returned by the Federal Reserve Banks to the Comptroller of the Currency in Washington for cancellation and destruction. In addition, before such notes are destroyed, they must be sorted in order to allocate credit therefor among the Reserve Banks.

S. 1308 would permit the cancellation and destruction of unfit Federal Reserve notes at locations designated by the Secretary of the Treasury and authorize the Board of Governors of the Federal Reserve System to determine the basis for allocating credit for the destroyed notes among the 12 Federal Reserve Banks. This would mean that procedures could be adopted for the destruction of unfit Federal Reserve notes on the premises of the Reserve Banks instead of in Washington, and without sorting them by Bank of issue.

Since 1953, silver certificates have been destroyed at the various Reserve Banks and their branches in accordance with procedures prescribed by the Treasury Department; and it is contemplated that under this legislation substantially the same procedures would be followed with respect to the destruction of unfit Federal Reserve notes.

The need for this legislation has become particularly pressing since enactment of legislation in 1963 authorizing the issuance of \$1 Federal Reserve notes to replace \$1 silver certificates. By avoiding the need for shipping unfit Federal Reserve notes to Washington for destruction and for the physical sorting of such notes according to Bank of issue, the legislation would produce substantial economies that are not possible under present law and procedures. It is estimated that the savings would amount to approximately \$800,000 annually.

Meanwhile, in the hope of avoiding seemingly unnecessary expenses, the Reserve

Banks and their branches have been holding unfit \$1 Federal Reserve notes instead of shipping them to Washington for destruction. At present, these holdings total over 160 million pieces. Unfit notes are accumulating more and more rapidly as time goes by, and they have already caused a storage problem in the vaults of some of the Reserve Banks.

The Board strongly recommends the prompt enactment of this bill.

**DRAWING OF GOVERNMENT CHECKS IN FAVOR OF BANKS FOR THE CREDIT OF SPECIFIED PERSONS (S. 1309)**

S. 1309 would make it possible for the disbursing officer of a Government agency to draw a single check on the Treasury Department in favor of a banking organization for credit to the accounts of persons entitled to regular payments from the agency, such as payments for salaries and retirement and pension benefits.

It is understood that, for a number of years, the Department of the Air Force followed a practice of this kind, but that the Comptroller General held that the practice did not fully comply with the requirements of the Assignment of Claims Act or with provisions of law that require a Government disbursing officer to draw from public moneys only in favor of the persons entitled to receive payment.

Authorization of such procedures, as contemplated by S. 1309, would tend to promote economies and efficiencies of operation, particularly in the case of the larger Government departments and agencies. Moreover, to the extent that Government agencies might elect to utilize such procedures, the number of Government checks presented to the Federal Reserve Banks for collection would be reduced and to that

extent the operating costs of the Reserve Banks would likewise be reduced.

Accordingly, the Board of Governors favors enactment of this bill.

**DELEGATION OF CERTAIN FUNCTIONS OF THE BOARD OF GOVERNORS (S. 1556)**

S. 1556 would authorize the Board of Governors to delegate to its members or employees or to the Federal Reserve Banks the performance of functions of the Board other than its functions relating to the issuance of regulations or pertaining principally to monetary and credit policies. The Chairman of the Board would assign responsibility for the performance of particular delegated functions. Effective administrative means for review and control of actions at a delegated level would be afforded by a provision of the bill that would enable any member of the Board to require review of such action by the Board itself.

In recent years, the responsibilities of the Board of Governors have increased tremendously, both in the field of monetary and credit policy and in the field of bank supervision and regulation. For example, the Bank Holding Company Act of 1956, the Bank Merger Act of 1960, and the Securities Acts Amendments of 1964 have substantially added to the regulatory duties of the Board.

The efficient and expeditious performance of the Board's important functions would be facilitated by clear authority, such as that provided by S. 1556, to delegate certain types of bank supervisory functions that now must be performed in all cases by the Board itself.

For example, present law expressly requires Board approval for an extension of time for filing of reports by affiliates of State member banks, for extensions of time for registration by a bank holding company, for extensions of time for registration of securi-

ties of State member banks, for waiver of the 6 months' notice that a State member bank must give before withdrawing from membership, for any investment by a State member bank in bank premises in excess of its capital stock, for the declaration of dividends by a State member bank in certain circumstances, and for the purchase of certain stocks by foreign banking corporations.

The Board might not decide to delegate the performance of all of the particular functions just mentioned if S. 1556 were enacted. They are cited here merely to illustrate the kinds of functions that could be delegated under the bill if, in the light of experience, the Board determined that their delegation would be desirable.

Other Federal regulatory agencies have been authorized by statute or reorganization plans to make more or less unlimited delegations of their functions. Such authority is possessed, for example, by the Interstate Commerce Commission, the Federal Trade Commission, the Federal Home Loan Bank Board, the Civil Aeronautics Board, the Federal Maritime Commission, and the Securities and Exchange Commission.

The situation with which the Board of Governors is presently faced because of its lack of specific authority to delegate any of its functions is perfectly described in the following excerpt from a message sent to Congress by President Kennedy on April 13, 1961:

The reduction of existing delays in our regulatory agencies requires the elimination of needless work at their top levels. Because so many of them were established in a day of a less complex economy, many matters that could and should in large measure be resolved at a lower level required decision by the agency members themselves. Even where, by the force of circumstances, many of these matters are now actually determined at a lower level they still must bear the imprimatur of the agency members. Consequently, unnecessary and unimportant details occupy

far too much of the time and energy of agency members, and prevent full and expeditious consideration of the most important issues.

Accordingly, the Board strongly recommends prompt approval of S. 1556 by your committee and by the Congress.

#### **INVESTMENTS BY FEDERAL RESERVE BANKS IN SECURITIES OF FOREIGN GOVERNMENTS (S. 1557)**

Under regulations of the Federal Open Market Committee, the Federal Reserve Bank of New York, on behalf of the System Open Market Account, engages in foreign currency operations in order to prevent disorderly conditions in foreign exchange markets, to offset the effects of temporary and reversible international flows of volatile funds, and, more generally, to safeguard the value of the dollar in the international exchange markets. These operations are implemented by reciprocal balances on the basis of "swap" arrangements that have been established between the New York Reserve Bank and foreign central banks.

The full amount of the balance held by the Reserve Bank in an account with a foreign bank may not always be needed for foreign currency operations. Under present law, idle funds in the account may be invested in short-term commercial paper in the foreign country or placed in an interest-bearing time account with the same or some other foreign bank. In most countries, however, there is a scarcity of commercial paper for investment, and in some countries time deposit facilities are not conveniently available. Present law contains no authority for the investment of such idle funds in obligations of foreign governments, such as foreign treasury bills. On the other hand, a foreign central bank may—and generally does—invest unused funds in its balances with the New York Reserve Bank



in interest-bearing securities of the U.S. Government.

S. 1557 would expressly authorize a Federal Reserve Bank to buy and sell securities of a foreign government or monetary authority that have maturities of not more than 12 months and are payable in a convertible currency. This authority would provide a convenient means for investment of idle funds carried by the Federal Reserve System with a foreign central bank where, as previously indicated, other sources of investment are not conveniently available. For this reason, the Board recommends enactment of this bill.

#### **LOANS TO EXECUTIVE OFFICERS (S. 1558)**

Section 22(g) of the Federal Reserve Act prohibits a member bank of the Federal Reserve System from making loans to its executive officers except in amounts not exceeding \$2,500 and then they may be made only with the prior approval of a majority of the bank's board of directors. The section further requires an executive officer to file a written report with his board of directors regarding any loan obtained by him from another bank.

The underlying purpose of these restrictions is unquestionably sound. However, they seem unrealistically severe in the light of changes in economic conditions that have taken place since they were first enacted in 1933. The President's Committee on Financial Institutions in 1963 recognized the desirability of increasing the \$2,500 ceiling on the amount that an executive officer may borrow from his own bank. In addition, it would seem appropriate to provide a considerably higher ceiling on mortgage loans covering the purchase of an executive officer's home. Under present law, such an officer is compelled to obtain home mort-

gage financing from another bank or financial institution.

S. 1558 would make three principal changes in section 22(g). It would raise the present general exemption from \$2,500 to \$5,000, and permit home mortgage loans up to \$30,000. Secondly, instead of requiring approval of such exempted loans by the board of directors of the officer's bank, the bill would require only that the officer report the borrowings to his board of directors. Finally, reports of borrowings from other banks would be required only where they would exceed in the aggregate the amount that the officer could borrow from his own bank.

The Board believes that the liberalizing effect of the bill would be consistent with the basic purposes of present law and that such liberalization is desirable. Accordingly, the Board recommends enactment of S. 1558.

#### **ADVANCES BY FEDERAL RESERVE BANKS (S. 1559)**

S. 1559 would permit member banks of the Federal Reserve System to borrow from the Federal Reserve Banks on the security of any satisfactory collateral without paying a "penalty" rate of interest. A new section 13A would replace present provisions of the Federal Reserve Act under which member banks may borrow from the Reserve Banks at the regular discount rate only on the security of Government obligations or on commercial paper that meets certain outmoded "eligibility" requirements, including narrow limitations as to maturity. Borrowings on any other security under present law must bear interest at a rate at least one-half of 1 per cent higher than the regular discount rate.

The proposed legislation was originally recommended by the Board nearly 2 years

ago after an exhaustive study of the subject. While its principal effect would be to permit borrowings on any sound assets without a penalty interest rate, it would also simplify the law in this area and eliminate the concept that Federal Reserve credit should be extended only on the basis of short-term, self-liquidating commercial or agricultural paper.

Drastic changes in the types of loans made by commercial banks have occurred since 1913. The credit needs of American businessmen, farmers, and consumers have evolved in ways not anticipated at that time, and the rapid growth of Government as well as private economic activity has generated credit requirements far in excess of those that could be supported by the relatively small volume of short-term, commercial-type "eligible" paper. A departure from the "real bills" doctrine took place as early as 1916 when the law was amended to authorize advances by the Reserve Banks on direct obligations of the United States as well as on "eligible" paper; and a more significant departure occurred in 1932 when advances on any satisfactory security were first authorized, although at a penalty rate of interest. Today it is generally recognized that paper representing a medium- or long-term loan on mechanized equipment, durable goods, or even real estate, may be as sound as a short-term commercial loan made in expectation of repeated renewals.

The concept that a limitation of Federal Reserve credit to advances on short-term, self-liquidating paper would act as an automatic regulator of the volume of Federal Reserve notes in circulation has also been refuted by experience and has been weakened by amendments to the law under which Government obligations have become the principal security for Federal Reserve

notes. Today, the volume of currency fluctuates with the changing demands of the economy, without regard to the nature of the paper offered as collateral for Federal Reserve advances or pledged as security for Federal Reserve notes.

As long as member banks hold a large enough volume of U.S. Government securities, which may be pledged as security for Federal Reserve borrowings, no great problem exists. However, since World War II there has been a sharp net decline in the aggregate holdings of Government securities by member banks. There has recently been a certain amount of borrowing on collateral other than Government securities. If a continuing increase in economic activity should lead to a further reduction of their holdings of Government securities, member banks might be obliged to tender, on a larger scale, other kinds of collateral for Federal Reserve advances, and only a relatively small portion of their customers' paper would meet the strict requirements of "eligible" paper entitled to the basic discount rate. A considerable part of their assets—for example, real estate loans, medium-term consumer paper, and municipal securities—would not meet such requirements, and banks could borrow on such assets only under section 10(b) of the Federal Reserve Act at a penalty interest rate.

In large measure, of course, the objectives of S. 1559 could be achieved simply by an amendment that would eliminate the penalty interest rate prescribed by section 10(b). However, any such action would leave in the law many unnecessary provisions that would continue to reflect the outmoded "real bills" concept and might still give rise to questions of interpretation and in some cases perpetuate cumbersome ad-

ministrative procedures that are not warranted by current banking conditions.

The Board of Governors and the Federal Reserve Banks believe that S. 1559 represents a long-overdue and essentially non-controversial updating of the law in this field. Its enactment would provide assurance that the Reserve Banks will always be in a position to carry out promptly and efficiently one of their principal responsibilities—the extension of appropriate credit assistance to member banks to meet the legitimate credit needs of the economy.

The Board, therefore, strongly urges approval of this bill.

---

*Progress report by J. L. Robertson, Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on International Finance of the Senate Banking and Currency Committee, on the program for voluntary restraint of foreign credit by banks and other financial institutions, August 5, 1965.*

Mr. Chairman, I appear in response to your request for information on the voluntary foreign credit restraint program, under which financial institutions are taking part in the President's program to improve our payments balance, in accordance with guidelines issued by the Federal Reserve System. Copies of these guidelines and accompanying news releases have been furnished to your committee.

This program includes two separate but interrelated parts. The first aims at reducing the expansion of bank credit to foreigners; the second seeks to limit the expansion of credits and investments abroad by other financial institutions, such as mutual funds,

insurance companies, and pension and other trust funds.

Credits and investments of financial institutions played an increasingly important role among the factors responsible for last year's deficit in our payments balance. While it would be impossible to state that any special item of our payments balance "caused" the deficit to the exclusion of the others, it certainly should be considered significant if one item deteriorated while the others improved. And this is what happened last year in the case of capital flows.

The outflow of U.S. private capital, excluding direct investments of U.S. firms abroad and net purchases of foreign securities, averaged \$1.4 billion annually in the years 1960 through 1963. In the same period, our payments deficit, as calculated by the Department of Commerce, averaged \$3.5 billion per year. Hence, that outflow was equal to just about 40 per cent of the total payments deficit.

But in 1964, this ratio suddenly changed. The payments deficit declined slightly to \$3.1 billion but the outflow of capital (again excluding direct investments and purchases of securities) rose to \$3.4 billion. In 1964, therefore, that outflow was equal to 110 per cent of the total payments deficit and at least two-thirds of that outflow reflected transactions of banks and investment concerns.

These figures should not be interpreted as meaning that our payments balance would have improved in exact proportion to a decline in the capital outflow. No doubt, part of the bank credit expansion was connected with the rapid increase in our merchandise exports, which rose by \$3.2 billion between 1963 and 1964. And the newly extended credits and investments also yielded some income in 1964. Nevertheless,

a large part of the newly extended credits had no connection with exports of U.S. goods or services, and the increased returns attributable to the increased capital outflow obviously did not offset more than a small fraction of that outflow.

For these reasons, it seemed clear at the time of the President's message of February 10, 1965—and it seems even clearer today, when we have better statistics on the subject—that any decisive improvement in our payments balance would be impossible without a reduction in the outflow of capital provided by banks and other financial institutions. This reduction is the goal of the voluntary foreign credit restraint program.

Let me stress that our program is designed to limit, not to eliminate, the expansion of our credits to foreigners and of our investments abroad. We are fully aware of the need for a steady expansion of those credits and investments. Such expansion is needed to support expanding exports of U.S. goods and services; to make more private capital available for the development programs of less developed countries; and to help meet the financial needs of such nations as Canada and Japan, which have traditionally depended on the inflow of U.S. funds. Nothing in our program should be interpreted as indicating that we regard credits to foreigners or investments abroad as harmful in themselves; on the contrary, we know very well that the worldwide activities of our banks and other financial institutions are not only an important source of future income for our economy but also an important means of contributing to the expansion of international commerce and hence to the economic growth of the free world as a whole.

But just because the international activities of our banks and investment concerns

are so important, it is necessary to avert the danger of excessive and unsustainable expansion, which would risk harming the international position of the dollar, with all its potential implications for our domestic as well as the international economy.

Under our bank guidelines, banks are requested to limit the increases in their foreign credits so that their outstanding credits to foreigners will not exceed 105 per cent of the amount outstanding at the end of 1964. Since the latter amount was approximately \$10 billion, this means that the banks are requested to limit their net credit expansion in 1965 to approximately \$500 million, as compared with an average expansion of about \$1 billion annually in the years from 1960 through 1963, and a record expansion of more than \$2 billion in 1964. Financial concerns other than banks are requested to limit similarly those credits and investments in which those concerns are likely to compete with banks; this means primarily credits with a maturity not exceeding 10 years. While those concerns are not requested to limit credits or investments of more than 10 years to any specific amount or percentage, they are requested to avoid any increase in the total of such credits or investments in foreign developed countries other than Canada, Britain, or Japan. Moreover, they are requested to reduce their holdings of liquid funds abroad to the 1963 level.

Within the limits of the expansion target, both banks and investment concerns are requested to give absolute priority to credits providing *bona fide* financing for exports of U.S. goods and services. On the basis of data furnished by the banks themselves, we calculated that the target gave ample room for any foreseeable need to expand export financing.

Second only to that absolute priority, all

institutions are requested to give priority to credits to less developed nations. Moreover, the exemption of credits and investments with a maturity of more than 10 years granted to investment concerns removes any obstacle under the program to such long-term credits to, and investments in, less developed countries—that type of credits and investments which is considered most beneficial to these countries.

And thirdly, all institutions are requested to avoid restrictive actions that might embarrass Canada and Japan, which are traditionally dependent on financing from U.S. sources, and Britain, which is suffering from a serious balance of payments problem of its own. Again, the guideline provision regarding long-term credits and investments of institutions other than banks removes the danger of inhibiting the expansion of such credits to, and investments in, the Canadian economy.

The three categories of priorities, incidentally, broadly parallel the provisions of the Interest Equalization Tax, which generally exempt export credits and credits to less developed countries and which permit certain exemptions for countries such as Canada and Japan.

Our bank guidelines, including 14 specific points, were issued on March 5, 1965, after consultation with the Treasury and other interested Government agencies and after obtaining the views of experts from the banking community; since then, two of these points have been amended in order to clarify their intent. In addition, requests received from banks for advice on controversial points have been answered by a set of interpretations, designed to help the banks to participate in the program in line with its purposes.

Formulation of guidelines for investment

concerns was complicated by two factors. First, the Federal Reserve was less well acquainted with the practices of those concerns than with the activities of commercial banks; and second, the statistical material available on the international credit activities of those concerns was quite fragmentary, in contrast with the data regularly collected from banks by both the Treasury and the Federal Reserve. For these reasons, the Board of Governors felt compelled at first, on March 8, 1965, to issue only tentative guidelines for investment concerns. After consultation with experts in that field and after analysis of improved statistical material collected for that purpose, we issued revised guidelines for those concerns on June 21, 1965.

Both sets of guidelines are based on the principle of minimizing interference with the business of the participating institutions, and especially with individual business decisions. Within the broad targets, it is left to banks as well as to investment concerns to choose the best way to abide by the guidelines. In particular, the Board of Governors as well as the Federal Reserve Banks, through which we maintain close contact with participating institutions, have attempted to answer questions of interpretation in terms of general principles, and to avoid passing on individual cases. In this way, we have avoided the risk of letting the voluntary restraint program turn into a partial system of exchange controls.

Needless to say, we do not regard our guidelines as sacrosanct. We are constantly consulting with other Government agencies and with experts from the participating banks and other institutions on the problems raised by the program, and are following closely the statistics collected under the President's program in order to evaluate the

current status of our payments balance as well as the success of, and continuing need for, foreign credit restraint.

So far, the program has proved outstandingly successful. This success is due to the splendid cooperation of the participating banks and investment concerns. Each institution willingly cooperates because it knows the "rules of the game," and realizes that it receives exactly the same treatment as all other institutions of its kind, wherever located, with no individual exemptions or exceptions.

Adherence to the program has meant giving up many opportunities to engage in profitable business transactions, and it is truly voluntary. Nevertheless, the financial community has responded to the President's appeal with a spontaneity and unanimity that has not only astonished our foreign critics—who at the beginning had dismissed the idea of voluntary restraint at best as an utopian dream or at worst as fatuous make-believe—but even some of us here at home.

A few figures will show you what I mean. In the first 2 months of 1965, bank credits to foreigners rose at a monthly rate of nearly \$200 million. In March, the first month under the voluntary restraint program, the expansion fell to less than \$50 million—and presumably most of that outflow was the consequence of earlier binding commitments, which the institutions are, of course, obliged to honor. And in the second quarter, the net expansion was replaced by a net reduction in credits to foreigners, averaging more than \$100 million per month. Consequently, at the end of June 1965, total bank credits to foreigners were only about \$100 million higher than at the end of 1964.

Incidentally, these figures are based on special reports of the participating banks to the Federal Reserve, and are not strictly

comparable to the data on capital flows generally used in the analysis of our payments balance. I am submitting for the record a statement presenting additional statistical information regarding the foreign lending activity of commercial banks under the program.

Financial institutions other than banks have also cooperated well in the restraint effort. In 1964, the concerns participating in the program had expanded their credits to foreigners and investments abroad by nearly \$1 billion; in the first 6 months of 1965, according to preliminary and incomplete data, the expansion was on the order of \$100 million. Liquid funds held abroad were reduced by more than \$100 million; credits and investments with a maturity of not more than 10 years rose very little; and long-term credits and investments expanded by nearly \$200 million. The pattern of these changes fully conforms to the intent of the guidelines.

Needless to say, the gratifying results to date cannot entirely be attributed to the program itself. For instance, the dock strike of January-February 1965 inhibited the growth of exports and hence also of export credits during that period; and more recently, the measures taken by industrial countries to combat inflationary pressures and reduce payments deficits, as well as less favorable developments in the international trade position of less developed countries, have stemmed the rise in our exports and therefore the need for an expansion in export credits.

I may say, incidentally, that the recent slowing down in our exports can by no means be attributed, even in part, to the voluntary restraint program: not only because the guidelines do not permit the participating institutions to take the program

as an excuse for denying needed export credit accommodation to any creditworthy applicant; not only because all our inquiries so far have failed to unearth a single actual case in which an export transaction failed to materialize because of denial of credit to a creditworthy borrower under color of the restraint program; but also because the very fact that the banks as a whole are considerably below the suggested credit target proves that the banking system has, indeed, ample room for increasing its export credits without risking a violation of the suggested ceiling.

A second reason for the virtual cessation of credit expansion independent from the restraint program probably may be found in the unusually large rise in credits during the last quarter of 1964 and the first 6 weeks of 1965. Some foreign countries or individual borrowers may well have exhausted the credit lines envisaged by the managers of prudent banks and investment concerns.

A third factor—almost needless to say—was the extension of the Interest Equalization Tax to bank credits with a maturity of at least 1 year, together with the proposed subjection to the tax of nonbank credits with a maturity of at last 1 year but no more than 3 years. In recent months, however, some European and Japanese borrowers have been willing to reimburse the tax to U.S. lenders so that the tax alone would not have made credits to those borrowers unattractive. In these cases, the voluntary restraint program has served to supplement and reinforce the Interest Equalization Tax.

When the voluntary restraint program was started, we knew that in view of the large credit expansion of January and February quite a few banks already were above the target suggested for the entire year. We also knew that others would necessarily exceed

that target sometime during the year because the guidelines requested banks not only to honor any binding commitments but also to extend *bona fide* export credits, even if such extension meant a temporary excess over the suggested ceiling. Subsequent statistics showed that, at the end of March, about 60 participating banks were above the suggested ceiling by a total of \$275 million. Representatives of some of these banks assured us that it would be impossible for them to reduce outstanding credits fast enough to get below the suggested ceiling before the end of 1965, unless they were to violate the provisions in regard to binding commitments and priority credits. For this reason, the guidelines stated that a bank finding itself on those grounds in excess of the suggested ceiling would not be deemed to have failed to conform to the guidelines, provided it managed to get below the ceiling not later than 1 year from the issue of the guidelines, i.e., not later than in March 1966.

But by the end of June 1965, the aggregate amount by which banks exceeded the ceiling had dropped to \$100 million; this means that these banks as a group have reduced their excess by two-thirds within as short a period as 3 months. Equally important, most banks now in excess are so by very small amounts or for clearly temporary, sometimes seasonal, reasons; not more than a handful still have substantial excesses that may pose some problem for bank management.

The most gratifying part of the program has been the compliance of banks and other institutions with the suggested credit priorities. I have already mentioned that, despite some rumblings about interference of the restraint program with the export drive, no concrete instance of unjustified refusal of

export financing has been discovered—although export financing is often less profitable than other forms of credit and some banks might have been tempted to keep within the over-all ceiling by means of curtailing export credits in favor of other more profitable transactions.

Bank credits to less developed countries also have been expanded in accordance with the guidelines. True, short-term credits to those countries have not risen, in line with the lag in the expansion of our exports to those countries; but in the first half year of 1965, the annual rates of commitments on, and actual disbursements of, bank loans to less developed countries with a maturity of 1 year or more compared favorably with those for 1964.

In the first half of 1965, again according to incomplete figures, investment concerns increased by \$300 million their long-term credits to, and investments in, the less developed countries as well as Canada and Japan, while reducing them by \$125 million in other industrial countries. The figures were roughly equivalent to the half-yearly 1964 averages for the less developed countries and Canada, and substantially more favorable for Japan, which suffered a reduction in long-term credits last year.

The restraint program has resulted in some withdrawal of American funds from the so-called Euro-dollar market, both directly and through the shift of liquid funds out of Canadian banks, which usually invest at least part of such funds in the Euro-dollar market. This withdrawal caused some stiffening of rates in that market. But this stiffening in turn has induced more European funds to flow into Euro-dollars, and by the end of June, rates in that market had returned to their earlier levels, about one-half

of 1 per cent above rates for certificates of deposit in New York.

The guidelines aimed at reducing the outflow of financial capital by curtailing these flows to continental Europe. Continental Europe has a chronic surplus in its payments balance with the rest of the world. European central banks therefore have urged, and later welcomed, the reduction in the inflow of funds from the United States, which not only added to their payments imbalance but also, in their opinion, to domestic inflationary pressures in Europe. It is true that the success of our program may have curtailed that inflow more than they had thought possible. And the recent tendency of European subsidiaries of American firms to cooperate in the balance of payments program by seeking financing in Europe rather than in the United States may have added to the credit stringency in some European countries. But this development, although perhaps in some cases temporarily embarrassing for those countries, actually is contributing to the restoration of financial stability throughout the world. It induces and permits the central banks of the affected European countries to relax their credit restraints without risking domestic inflationary pressures—the mere substitution of domestic for foreign funds without a change in total domestic investment cannot have inflationary repercussions. And at the same time, the resulting narrowing of differences in credit conditions between continental Europe and the United States will permanently help to reduce the payments surplus of Europe together with the payments deficit of the United States.

I should like to close on that optimistic note; but it is my duty also to point to some less reassuring consequences of the very success of the restraint program. According to



present indications, the second quarter of 1965 has shown for the first time in many years a surplus in our payments balance. This is, of course, highly satisfactory. But the change in the flows of bank credits to foreigners, alone, is about as large as the entire probable improvement in our payments balance between either the first quarter of this year or the quarterly average of last year, and the second quarter of this year.

This is disquieting because our voluntary restraint program is meant to be a temporary expedient, and in fact cannot be expected to work smoothly except on a temporary basis. We may hope that it will lead to the better realignment of American and European capital markets, mentioned before. But it would probably be unrealistic to expect that this realignment alone will be sufficient to eliminate our payments deficit for good. To that end, we need renewed improvement in our current balance as well

as further domestic economic expansion, to make investment at home more attractive than investment in foreign industrial countries and especially in continental Europe.

Our monetary policies must be consistent with both these endeavors: firm enough to prevent price and cost increases from endangering our international competitiveness, but not so firm as to let a stringency of credit endanger the financing of continued domestic growth. The voluntary credit restraint program is no substitute for these general policies; but I hope that it will continue to supplement them until the improvement in our more basic international economic relations has led to payments equilibrium without the need for specifically restraining credits to foreigners. I am looking forward to the day when we shall be able to discontinue our voluntary credit restraint efforts—as eagerly as does the financial community itself.

#### APPENDIX: STATISTICAL INFORMATION REGARDING THE VOLUNTARY FOREIGN CREDIT RESTRAINT EFFORT OF COMMERCIAL BANKS

Summary figures regarding the position of the banks at the end of each month since February are shown in Table 1. This tabula-

TABLE 1. FOREIGN CREDITS OF U.S. BANKS, 1965

| Item   | Feb.  | Mar.  | Apr.  | May   | June  |
|--|-------|-------|-------|-------|-------|
| Number of banks.....   | 145   | 145   | 150   | 154   | 156   |
| In millions of dollars                                       |       |       |       |       |       |
| Total foreign claims subject to 105 per cent ceiling.....    | 9,839 | 9,883 | 9,748 | 9,663 | 9,579 |
| Target ceiling (105 per cent of December 1964 base).....     | 9,953 | 9,953 | 9,958 | 9,972 | 9,963 |
| Net expansion of claims since December 1964...               | 360   | 405   | 264   | 165   | 88    |
| Net expansion of claims remaining within target ceiling..... | 112   | 70    | 211   | 308   | 384   |

tion includes only those banks with total foreign assets in excess of \$500,000; the number of banks included varies somewhat from month to month.

Tables 2 and 3 present certain data regarding banks having outstanding foreign credits in excess of 105 per cent of their

TABLE 2. FOREIGN CLAIMS OF BANKS IN EXCESS OF TARGET CEILING, 1965

| Item   | Feb. | Mar. | Apr. | May | June |
|--|------|------|------|-----|------|
| Number of banks.....   | 56   | 56   | 53   | 48  | 52   |
| Net reduction in claims necessary to achieve target (millions of dollars)..... | 265  | 275  | 197  | 109 | 110  |

base as of the end of each month. The specific banks included in this group vary from month to month. Many banks are relatively close to the 105 per cent ceiling, and a small change in outstanding credit may thus cause them to shift from a position of just under to just over the target, and vice versa.

TABLE 3. ANALYSIS OF FOREIGN CREDITS OF BANKS IN EXCESS OF TARGET CEILING, JUNE 1965

| Number of banks | "Excess" credits of—<br>(millions of dollars) | Amount of credit in excess of target<br>(millions of dollars) | Credit increase<br>Jan.-June 1965<br>(per cent) |
|-----------------|---|---|---|
| 4.....          | Over 4.9                                      | 56  | 8.9   |
| 10.....         | 2.0-4.9                                       | 28  | 17.4  |
| 8.....          | 1.0-1.9                                       | 11  | 6.3   |
| 30.....         | Under 1.0                                     | 13  | 12.2  |

Reporting by commercial banks under the voluntary foreign credit restraint effort has also provided, for the first time, accurate information on the total foreign claims of U.S. banks. The following tabulation is based on foreign claims subject to the restraint effort; that is, it excludes credits

guaranteed by or arranged through the Export-Import Bank as well as loans made by foreign branches, but it includes long-term securities, real assets, and the net investment in foreign branches and subsidiaries. It differs from the data on foreign assets reported by U.S. banks, as currently published in the *Federal Reserve and Treasury Bulletins*, mainly in that it does not include assets held for the account of customers nor does it include foreign assets of U.S. agencies of foreign banks.

TABLE 4. FOREIGN CLAIMS OF U.S. BANKS, BY SIZE GROUP, DECEMBER 1964

| Banks ranked by size of foreign claims | Dollar amount of claims (billions) |                  | Percentage of total claims (cumulative) |
|--|------------------------------------|------------------|---|
|  | Group total                        | Cumulative total |   |
| Size group:                            |                                    |                  |   |
| 5 largest.....                         | 5.0                                | 5.0              | 53                                      |
| 6-10.....                              | 2.1                                | 7.1              | 75                                      |
| 11-15.....                             | .6                                 | 7.7              | 81                                      |
| 16-20.....                             | .35                                | 8.05             | 85                                      |
| 21-25.....                             | .25                                | 8.3              | 87                                      |
| Total (156) <sup>1</sup> .....         | 9.5                                | 9.5              | 100                                     |

<sup>1</sup> Figures are not shown for banks ranked below 25, which had claims totaling \$1.2 billion.

*Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Domestic Finance of the Committee on Banking and Currency of the House of Representatives, on S. 1698, August 11, 1965.*

Mr. Chairman, I appear this morning to support the amendment to the Bank Merger Act of May 13, 1960, proposed by S. 1698, as passed by the Senate June 11. The same amendment also is proposed by H.R. 9457 and several companion bills in the House.

These bills—as well as the other, but different, bills understood to be the subject of this hearing—owe their introduction to recent antitrust decisions of the courts and the resultant uncertainties and other problems now existing in the area of bank mergers.

Under the law as declared by these decisions, bank mergers and similar transactions (whether proposed or consummated) are subject to suits to enforce the antitrust statutes. This is true notwithstanding prior approval of the merger application by the appropriate Federal bank supervisory agency pursuant to the Bank Merger Act.

This was the lesson of the much-discussed Philadelphia National Bank decision in 1963 in which the U.S. Supreme Court outlawed the proposed merger under section 7 of the Clayton Act (374 U.S. 321). A bank consolidation was held by the Supreme Court in 1964 to violate the Sherman Act in the First National Bank and Trust Company of Lexington case (376 U.S. 665). Then last March, section 7 of the Clayton Act and the Sherman Act were held by the Federal District Court in New York to have been violated by the merger in 1961 of the Manufacturers Trust Company and The Hanover Bank (240 F. Supp. 867). The merger application in each of these cases had the prior approval of the appropriate Federal banking agency under the Bank Merger Act. Other similar cases are pending in the courts.

These decisions under the antitrust laws have made it clear that banks and their customers now face protracted litigation attacking bank mergers that have been approved by a Federal bank supervisory agency under the Bank Merger Act of 1960. In these antitrust suits mergers apparently will be tested on the basis of adverse competitive factors alone, even though the legislative history of the Bank Merger Act shows that, in 1960, the Congress decided that bank mergers should not be judged so narrowly by the supervisory agencies. Instead, the 1960 legislation directed that the effect on competition should be considered along with other factors in determining whether a proposed merger is in the public interest.

The task of harmonizing decisions under the Bank Merger Act with those under the conflicting standards of the antitrust laws will be extremely difficult—if, indeed, it is possible at all. The resulting uncertainties are compounded by the fact that there is no

statute of limitations on actions to enforce the antitrust laws. In consequence, bank mergers that took place as long ago as 1950 are now subject to challenge in antitrust suits. If the conflicting standards cannot be reconciled, at least the time within which the Federal Government may take two contradictory positions on the same facts should not extend beyond that reasonably necessary for the banking agencies, on the one hand, and the Department of Justice and the courts, on the other, to discharge their statutory responsibilities.

As originally introduced, S. 1698 would have amended the Bank Merger Act so as, in effect, to exempt from the antitrust laws all bank mergers hereto or hereafter approved under that Act. Antitrust exemption would have been given also to all bank mergers consummated before enactment of the Bank Merger Act. H.R. 7563 and several companion bills in the House are identical with S. 1698 in its original form.

Correction of the situation along these broad lines was the thrust of my testimony on S. 1698 last May before Senator Robertson's subcommittee. However, both the Board's report on the bill and my testimony offered an alternative approach for consideration with respect to future mergers in the event the original version of S. 1698 proved unacceptable.

S. 1698 in its present form (and the identical House bills) treats future mergers along the lines of the alternative offered by the Board. While not providing a complete antitrust exemption for future mergers, the bill would eliminate any need to unscramble them. The bill would do this by staying the consummation of a proposed merger for 30 days following approval of the application by the appropriate Federal banking agency under the Bank Merger Act. If the proposal

were not challenged by the filing of a suit under the antitrust laws during the 30-day period, it could then be consummated and would thereafter be exempt from the Clayton Act and the Sherman Act. If a suit were instituted during that period, the proposal could not be consummated until conclusion of the litigation, and then only to the extent consistent with the final judgment in the case.

Except in an emergency situation, the Attorney General (as well as the other two banking agencies) has 30 days under the Bank Merger Act to supply the agency responsible for acting on the merger application an advisory report on the competitive factors involved. Accordingly, the Attorney General would be assured in virtually all cases a minimum of 60 days in which to review a merger proposal if S. 1698 were adopted. In practice, the period in almost all cases would be even longer.

The Bank Merger Act dispenses with the need for the action agency to request advisory reports on competitive factors if the case involves a probable bank failure, and reduces to 10 days the period for supplying such reports if an emergency requiring expeditious action is involved. In such cases, the 30-day stay in the bill for consummation of a merger is subject to similar exceptions.

Finally, the Senate-passed bill (like the original version) would exempt from the antitrust laws all bank mergers consummated prior to its enactment. But, the exemption would not apply where the bank resulting from the merger has been dissolved or unscrambled pursuant to a final judgment in an antitrust suit.

Another bill before you (H.R. 8388), differs from S. 1698 in certain respects. Under H.R. 8388, antitrust exemption would

not be given to any merger—past or future—approved under the Bank Merger Act as to which the Attorney General either brought, or published his intention to bring, an antitrust suit within 7 days following approval of the application. If the Attorney General only published his intention to sue, then the 7-day period would be lengthened to 30 days during which suit could be filed.

Since November 1961, the Board has had a published rule staying consummation of mergers for 7 days following Board approval, except in special situations (12 CFR 262.2(f)(5)). I would doubt, however, that—as to future mergers—the above procedure of H.R. 8388 would be an acceptable alternative to the 30-day-stay provision of the Senate bill. No objection has been raised to the 7-day rule in any cases considered by the Board thus far, but freezing it into the statute seems inadvisable. Cases might arise where a longer time is needed.

With respect to past mergers under the Bank Merger Act, the above provisions of H.R. 8388 differ very materially from the Senate bill. As already noted, the exemption in the Senate bill for past mergers as to which antitrust litigation is pending would free the banks involved from further proceedings under the antitrust laws, regardless of when suit was filed. This would not be true, of course, under H.R. 8388. As stated above, I support the Senate bill.

The Bank Merger Act prohibits the merger, consolidation, acquisition of assets or assumption of liabilities of one Federally insured bank with or by another such bank without the prior approval of the Comptroller of the Currency, the Board, or the Federal Deposit Insurance Corporation, depending on whether the resulting, acquiring, or assuming bank is to be a national bank,

a State member bank, or a nonmember insured bank.

The act requires the appropriate agency to take into account several specific factors in determining whether to approve or to disapprove a merger application. Thus, in every case the agency must consider, as to each of the banks involved, its financial history and condition, the adequacy of its capital structure, its future earnings prospects, the general character of its management, and whether its corporate powers are consistent with the purposes of the Federal Deposit Insurance Act. In addition to these so-called "banking factors," the appropriate agency must also consider, as to each of the banks involved, the convenience and needs of the community to be served, and the effect of the transaction on competition, including any tendency toward monopoly. The agency may approve the transaction only if, after considering all seven statutory factors, it finds the transaction to be in the public interest.

I have already referred to the advisory reports on the competitive factors involved in merger cases that the action agency is required by the act to request from the other two banking agencies and the Attorney General before granting or denying merger applications. The Board, of course, gives careful consideration to these reports in determining whether to approve or disapprove applications under the statute. However, the legislative history of the act stresses that the reports are limited to the competitive factors only, that they are purely advisory, and that they are not recommendations as to what actions should be taken by the banking agencies on merger applications.

As I testified before the Senate subcommittee last May, the original version of S. 1698, in a very real sense, would have

merely restored to the bank merger situation the rules that were generally understood to apply at the time of adoption of the Bank Merger Act and until the court decisions already mentioned. The history of the act leaves no doubt as to this in my view, and there surely can be no doubt as to the authority of Congress to do so.

S. 1698, as passed by the Senate, essentially, would restore those rules as to past mergers. It would not do so as to future mergers. But, as to future mergers, the bill would avoid any necessity for unscrambling. Certainly, the same history that supported the Senate bill, as introduced, also supports the present bill.

The competitive effects and implications of bank mergers obviously were the major reasons prompting enactment of the statute. A main emphasis of the entire legislative history—and rightly so—is that competition is an indispensable element to a strong and progressive banking system. This and the important gaps that existed prior to 1960 in the Federal law governing bank mergers were stressed as the reasons why legislation was necessary.

The most troublesome issue in formulating the Bank Merger Act was the standards by which the legality of bank mergers were to be tested. As the Committee reports explain, sections 1 and 2 of the Sherman Antitrust Act prohibit unreasonable restraints of trade in interstate commerce and monopolies and attempts to monopolize in any parts of such commerce, while corporate acquisitions in the circumstances described in section 7 of the Clayton Act are prohibited where the effect may be substantially to lessen competition, or to tend to create a monopoly. However—and to re-emphasize—it is abundantly clear from the legislative history that Congress did not want the

legality of bank mergers to be tested by adverse competitive factors alone, to the exclusion of banking factors and offsetting benefits to the public. Indeed, the Congress understood specifically that there would be situations in which "approval of the merger would be in the public interest, even though this would result in a substantial lessening of competition" (S. Rpt. No. 186, April 17, 1959, pp. 19-24; H. Rpt. No. 1416, March 23, 1960, pp. 10-13).

Nevertheless, the recent court decisions involving bank mergers have underlined the fact that, in the antitrust field, such matters as banking factors and offsetting benefits to the public are virtually ignored. This, of course, marks the basic difference between the responsibility of the Federal banking agencies under the Bank Merger Act and the antitrust functions of the Attorney General and the courts. In deciding a case under the Bank Merger Act, the action agency must arrive at a balanced decision of approval or disapproval based upon a consideration of all of the factors specified in the Act. Sound banking and the needs and convenience of the public, as well as effect on competition, must be taken into account. To process merger cases in a way that, essentially, would give consideration only to adverse competitive effects, to the exclusion of other proper considerations under the statute, would be contrary to the responsibility vested in the action agency by the act.

No exemption from the antitrust laws is contained in the Bank Merger Act. When the act was passed in 1960, there seemed to be little reason for such an exemption. Efforts in Congress in 1956 to make section 7 of the Clayton Act applicable to banks were not successful. As the legislative history of the 1960 Act clearly shows, it was generally agreed at that time that

section 7 of the Clayton Act, as amended by the Celler-Kefauver Act in 1950, was inapplicable to bank mergers, normally accomplished through asset acquisitions rather than stock acquisitions. For example, testimony for the Department of Justice was that section 7 "is little help" in stopping bank mergers because it "covers bank stock—not bank asset—acquisitions" (hearings on S. 1062, House Committee on Banking and Currency (1960), p. 162). In addition, there was little or no experience by which to judge the usefulness of the Sherman Act in dealing with bank mergers.

In its deliberations on the legislation that became the Bank Merger Act, the Congress specifically rejected proposals that antitrust standards be adopted as criteria for approvals of bank mergers. Also rejected by the Congress was a proposal that the Attorney General be permitted to intervene and obtain court reviews in bank merger cases pending before the Federal banking agencies. Instead, the Congress decided that the proper role for the Department of Justice in bank merger cases would be fulfilled by submitting advisory reports on the competitive factors to the banking agencies for consideration by them in deciding whether to approve or disapprove merger applications.

The special needs and characteristics of banking is the central theme running throughout the legislative history. It was emphasized that banking is a licensed, strictly regulated, and closely supervised industry that offers problems acutely different from other types of business, whether regulated or not. A high degree of public confidence is peculiarly essential to a sound and vigorous banking structure. Because of considerations such as these, the Congress in enacting the Bank Merger Act deliberately

chose to place the authority to approve or disapprove bank mergers in the Federal banking agencies. The report of your committee on the Bank Merger Act stated that the "bill vests the ultimate authority to pass on mergers in the Federal bank supervisory agencies," because of their thorough knowledge of banks and the banking business (H. Rpt. No. 1416, March 23, 1960, pp. 9-10). It is particularly apropos that the Senate committee said: "The advance approval factor is important in halting bank acquisitions before they are consummated and in preserving the depositors' confidence in an institution which might otherwise be destroyed by an attempt to unscramble assets after an acquisition has been completed" (S. Rpt. No. 196, April 17, 1959, p. 22).

In six instances, suits are pending under the antitrust laws to unscramble a bank merger. To my mind, the key point in these cases is that it is impossible to restore the situation that existed before the merger took place. One bank has replaced two banks. But a Federal court order cannot recreate the two banks that formerly existed, nor can it compel any bank customer—whether he has become a customer since the merger or was a customer of one of the former banks—to do business with either of the two new banks. Two new banks would require two new charters, which could be issued only by the Comptroller of the Currency or the State bank supervisor. If the two new charters were issued, presumably some of the depositors would leave their accounts in one or the other of the new banks to which they had been allocated in the unscrambling

process, but almost certainly some of them would not. Very likely some would switch, instead, to the other newly-created bank or to some different bank. For most depositors, this would be a relatively easy matter, depending on their preference in banking services. But for borrowers it could well pose hardship. For example, a loan commitment from the bank being unscrambled might exceed the loan limit of either of the two newly-chartered banks.

If the bank to be unscrambled were acting as executor of a will, or as trustee for an irrevocable trust, apparently it would require legal proceedings in a State court to substitute a new executor or trustee, which might be neither of the two new banks. The situation is further complicated by operating and personnel problems, such as how to retain competent officers who are asked to choose between attractive offers from established competitors and an uncertain future with a smaller, newly-chartered bank. For these reasons, no matter how one may feel about whether the merger should have taken place in the first instance, there is no turning back. To unscramble the resulting bank clearly poses serious problems not only for the bank but for its customers and the community. Considerations such as these clearly support the antitrust exemption in the bill for mergers already consummated, as well as the prospective features of the bill.

I hope, Mr. Chairman, that your subcommittee will favor the approach to the problem approved by the Senate, and that such a measure will be promptly enacted.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Interest on Foreign Time Deposits

By Act of Congress, approved July 21, 1965 (Public Law 89-79), section 19 of the Federal Reserve Act (12 U.S.C. 371b) was amended so as to continue until October 15, 1968, the exemption of deposits of foreign governments and certain foreign institutions from regulations by the Board of Governors as to rates of interest member banks may pay on time deposits. The law contains a similar amendment to the Federal Deposit Insurance Act with respect to deposits in nonmember insured banks. The Board of Governors, effective August 4, 1965, amended section 217.3(a) of Regulation Q, entitled Payment of Interest on Deposits, to conform the regulation to the provisions of this amendment. The texts of the Act and of the Board's amendment to Regulation Q are as follows:

### AN ACT

To continue the authority of domestic banks to pay interest on time deposits of foreign governments at rates differing from those applicable to domestic depositors.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the last sentence of the fourteenth paragraph (12 U.S.C. 371b) of section 19 of the Federal Reserve Act is amended by changing "the effective date of this sentence and ending upon the expiration of three years after such date," to read "October 15, 1962, and ending on October 15, 1968,".

SEC. 2. The last sentence of section 18(g) of the Federal Deposit Insurance Act (12 U.S.C. 1828(g)) is amended by changing "the effective date of this sentence and ending upon the expiration of three years after such date," to read "October 15, 1962, and ending on October 15, 1968,".

Approved July 21, 1965.

### AMENDMENT TO REGULATION Q

Effective August 5, 1965, paragraph (a) of section 217.3 is amended to read as follows:

#### SECTION 217.3—MAXIMUM RATE OF INTEREST ON TIME AND SAVINGS DEPOSITS

(a) *Maximum rate prescribed from time to time.*—Except in accordance with the provisions of this part, no member bank shall pay interest on any time deposit or savings deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever. No member bank shall pay interest on any time

deposit or savings deposit at a rate in excess of such applicable maximum rate as the Board of Governors of the Federal Reserve System shall prescribe from time to time; and any rate or rates which may be so prescribed by the Board will be set forth in supplements to this part, which will be issued in advance of the date upon which such rate or rates become effective. During the period commencing on October 15, 1962, and ending on October 15, 1968, the provisions of this paragraph shall not apply to the rate of interest which may be paid by member banks on time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member.

## Order with Respect to Briefs on Reconsideration of Application Under Bank Holding Company Act

The following Order was issued in connection with action by the Board of Governors in respect to its reconsideration of an application to form a bank holding company:

### WHITNEY HOLDING CORPORATION, NEW ORLEANS, LOUISIANA

*In the matter of the application of Whitney Holding Corporation for approval of its becoming a bank holding company by acquiring the stock of Crescent City National Bank, New Orleans, Louisiana, and Whitney National Bank in Jefferson Parish, Jefferson Parish, Louisiana.*

#### ORDER WITH RESPECT TO BRIEFS ON RECONSIDERATION

By Order dated March 1, 1965, in *Bank of New Orleans et al. v. Board of Governors of the Federal Reserve System et al.* (No. 19, 788), the United States Court of Appeals for the Fifth Circuit remanded the cause to the Board of Governors "for reconsideration in the light of the opinion of the Supreme Court of the United States" in *Whitney National Bank v. Bank of New Orleans*, 379 U.S. 411 (1965). The Board had approved the application of Whitney Holding Corporation ("Applicant") by Order dated May 3, 1962 (27 Fed. Reg. 4437, May 9, 1962) and an appeal from the Board's action had been taken to said Court of Appeals by Bank of New Orleans & Trust Company and Guaranty Bank & Trust Company, both



of New Orleans, Louisiana ("the opposing banks").

In order to assist the Board in its reconsideration of the Application pursuant to said remand and in accordance with said opinion of the Supreme Court, the persons designated in the concluding paragraph of this Order are hereby afforded an opportunity to submit briefs to the Board on the following questions:

- (1) Would consummation of Applicant's plan to become a bank holding company result in Whitney National Bank in Jefferson Parish becoming a branch of Whitney National Bank of New Orleans in violation of section 5155 of the U.S. Revised Statutes (12 U.S.C. 36)?
- (2) Do the terms of Louisiana Act No. 275 of 1962 (La. Stat. Ann. tit. 6, §§ 1001-1006) prohibit consummation of Applicant's plan?
- (3) If Act No. 275 were construed to prohibit consummation of Applicant's plan, would said Act contravene any provision of the Constitution or statutes of the United States?
- (4) Should the Board postpone making its decision upon reconsideration until termination of the pending suit in the Nineteenth Judicial District Court of Louisiana (*Whitney National Bank in Jefferson Parish et. al. v. James, State Bank Commissioner*, No. 106682, filed May 4, 1965)
  - (a) in the event question (1) is answered by the Board in the negative?
  - (b) regardless of the Board's conclusion as to question (1)?

Applicant may submit a brief on these questions to the Board not later than twenty days after the date of this Order. The opposing banks and the State Bank Commissioner of Louisiana may submit answering briefs not later than twenty days after their receipt of Applicant's brief. Applicant may submit a further brief not later than ten days after its receipt of said answering briefs. A copy of each brief shall be transmitted promptly to counsel for the other persons designated in this paragraph.

Dated at Washington, D.C., this 23rd day of July, 1965.

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

### Order Under Section 3 of the Bank Holding Company Act

The Board of Governors issued the following Order and Statements in connection with action denying an application for permission to become a bank holding company:

#### BANCORPORATION OF MINNESOTA, ROCHESTER, MINNESOTA

*In the matter of the application of Bancorporation of Minnesota, Inc. for approval of action to become a bank holding company through the acquisition of voting shares of Olmsted County Bank and Trust Company, Rochester, Lake City State Bank, Lake City, and Bank of Minneapolis and Trust Company, Minneapolis, all in Minnesota.*

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

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(1)) and section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application by Bancorporation of Minnesota, Inc., Rochester, Minnesota, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of up to 100 per cent of the outstanding voting shares of Olmsted County Bank and Trust Company, Rochester, and Lake City State Bank, Lake City, both in Minnesota, and up to 96 per cent of the outstanding voting shares of Bank of Minneapolis and Trust Company, Minneapolis, Minnesota.

As required by section 3(b) of the Act, the Board notified the Minnesota State Commissioner of Banks of the receipt of the application and requested his views and recommendation. The Commissioner recommended approval of the application.

Notice of Receipt of Application was published in the Federal Register on May 16, 1964 (29 F.R. 6454), which provided an opportunity for the filing of comments and views regarding the proposed acquisition, and the time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D.C., this 2nd day of August, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

Bancorporation of Minnesota, Inc. ("Applicant"), has applied for permission to become a bank holding company, pursuant to section 3(a) (1) of the Bank Holding Company Act, through the acquisition of up to 100 per cent of the outstanding 5,500 voting shares of Olmsted County Bank and Trust Company, Rochester, Minnesota ("Olmsted Bank"), and of the 5,000 outstanding shares of Lake City State Bank, Lake City, Minnesota ("Lake Bank"); and 48,000 (96 per cent) of the 50,000 outstanding shares of Bank of Minneapolis and Trust Company, Minneapolis, Minnesota ("Bank of Minneapolis").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, notice of receipt of the application was sent to the Minnesota State Commissioner of Banks requesting his views and recommendation. The Commissioner recommended approval of the application.

*Statutory factors.* Section 3(c) of the Act requires the Board in determining whether to approve this application, to consider the following factors: (1) the financial history and condition of the proposed 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 proposal 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.

*Background.* Applicant's principal organizer is

president and a director of Applicant, and president, a director, and owner, directly and indirectly, of 24 per cent of the stock of Medical Investment Corporation, Minneapolis, Minnesota ("Medical"). According to information submitted by Applicant, Medical owns or has options to purchase 60 per cent of the outstanding shares of Olmsted Bank. Applicant's President is chief executive officer of Olmsted Bank. Of Medical's 523,533 shares outstanding, 104,450 are owned by Financial Underwriters Incorporated ("Financial"), a Minneapolis corporation, whose president and sole owner is Applicant's President. He also owns directly an additional 22,375 of Medical's shares.

Applicant presently has outstanding 50 shares of \$2 capital stock which are owned by Medical. Applicant proposes to issue 230,200 additional shares through a private sale at \$20 per share, with a resulting issuance cost between one and two per cent of the total sales price. Thus, anticipating a total sales price of \$4,604,000, Applicant would incur issuance costs of approximately between \$46,000 and \$92,000. Following consummation of the aforementioned stock issue, Applicant proposes to acquire 3,300 shares of Olmsted Bank now owned by or optioned to Medical. Applicant would acquire for cash 2,173½ shares of Olmsted Bank from Medical at a price of \$750 per share, or an aggregate price of \$1,630,000. This sale price represents the cost to Medical for its acquisition of 2,700 shares, of which 1,873 shares were acquired on August 13, 1962, and 827 shares on August 13, 1963. Applicant would acquire the remaining 526% of Medical's originally acquired 2,700 shares by exchanging therefor, 19,750 of Applicant's shares. At Applicant's issue price of \$20 for each of its shares, the exchange ratio represents an acquisition price of \$750 per share for the 526% shares, or an aggregate price of \$395,000. Pursuant to Applicant's proposal, the remaining 600 of the 3,300 shares of Olmsted Bank are optioned to Medical and would be acquired by Applicant for cash at a price of \$172 per share—the proposed cost of such shares to Medical. These 600 shares are equal in number to Medical's proportionate interest in an additional issue of shares of Olmsted Bank in March 1964 at \$150 per share.

Applicant proposes to offer to Olmsted Bank's minority shareholders (exclusive of Applicant's

President, who owns 153 shares) the option to acquire their shares of Olmsted Bank at a price of \$750 per share for (1) all cash; (2) Applicant's stock on a basis of \$20 per share; or (3) cash for 80 per cent of the total purchase price of shares tendered at a price of \$750 per share, and 20 per cent in Applicant's stock.

In respect to Lake Bank, 4,260 of the Bank's outstanding 5,000 shares are owned by Financial which, according to the application, is wholly owned by Applicant's President and principal organizer. He is also the executive officer of Lake Bank. Applicant proposes to acquire, 2800 shares of Lake Bank for cash at \$230 per share or a total of \$644,000, the price paid for the shares by Financial on August 1, 1963. An additional 1,460 shares of Lake Bank would be acquired for cash from Financial at its cost of \$120 per share, or an aggregate price of \$175,200. These shares were acquired by Financial in mid-January 1964. As shown later, from the date of acquisition of these shares to the present, Financial has received the rather substantial dividends paid on this stock. If this application is approved, Applicant would offer to all minority shareholders of Lake Bank the opportunity, within a stated period, to sell their stock to Applicant at \$230 per share, payable either in cash or in Applicant's shares at a per share price of \$20.

Finally, Applicant proposes to acquire up to 96 per cent of the 50,000 outstanding shares of Bank of Minneapolis by an exchange of 1.2 shares of Applicant for each share of Bank of Minneapolis, an exchange based on the original issue price of the Bank's shares, and a value of \$20 per share of Applicant's stock. Applicant's President and director is also the president and a director of Bank of Minneapolis.

Application for approval of the acquisitions proposed was filed over one year ago. Due to an automobile accident involving Applicant's President, communications regarding this application were virtually suspended until early October 1964, at which time substantial additional information regarding the application was submitted by Applicant in response to an earlier request by the Board. Included in the submission were significant modifications in Applicant's proposal. After questions were raised by the staffs of the Board and the Federal Reserve Bank of Minneapolis, Applicant submitted additional in-

formation in November and December, together with further amendments in its proposal. A final amendment to the proposal was made by Applicant at the end of January 1965. The proposal now before the Board reflects the several amendments to the original proposal made by Applicant in an effort to meet questions raised by the staffs of the Board and the Reserve Bank.

Four directors of Olmsted Bank (excluding Applicant's President), who had apparently purchased at least 721 shares of Olmsted Bank stock from numerous holders, were asked by the Board to make known the price per share paid for these 721 shares. These shares were acquired at various times either prior to the sale or prior to or following the optioning of controlling interest in the Bank to Medical. The four directors declined to disclose the price that had been paid for the 721 shares of Olmsted Bank. Two of the four, who also held positions as directors of Applicant, resigned such positions. The four remain as directors of Olmsted Bank.

*Financial history and condition, and prospects of Applicant and the Banks.* Applicant, being newly formed, has no financial history. While Applicant's approximate net worth and quick asset position would depend upon the mode of acquisition of minority interests in Olmsted Bank and Lake Bank, it appears that neither factor would be such as to preclude approval of the application on the basis of financial condition, assuming formation of Applicant as proposed. The financial history and condition of both Olmsted Bank and Lake Bank are considered satisfactory. While Bank of Minneapolis is of relatively recent origin, nothing in the record before the Board indicates an unsatisfactory financial history or condition. Although the Board believes Applicant's estimate of its income from insurance agencies' and service company subsidiaries' operations may be somewhat over-optimistic, Applicant's prospects for reasonably profitable operations are, nevertheless, satisfactory. Similarly satisfactory are the prospects of Olmsted Bank and Lake Bank. Based upon its favorable downtown location of Bank of Minneapolis and its deposit position after nearly six months of operation (\$2,675,000), the prospects for Bank of Minneapolis are considered satisfactory.

The Board concludes that while the prospects of the banks as subsidiaries of the proposed hold-

ing company appear satisfactory, their prospects are equally satisfactory assuming continued operation independent of Applicant's ownership and control.

*Management.* In a great number of applications decided by the Board under the Act, the decisive factors are those relating to the convenience, needs, and welfare of the communities involved and the probable competitive effect of the Applicant's proposal. The banking factors, including those relating to management, while carefully considered and weighed by the Board in each case, are usually found to offer no bar to approval of the application. Infrequently, however, the Board is presented with an application as to which evidence of record makes decisive the factor relating to the managements of Applicant and its subsidiary banks. Such is the case now before the Board.

It is important to the analysis that follows that the term "management" be understood as referring to and encompassing, to the extent appropriate, both the directorate of each of the proposed subsidiary banks and the principal operating officer or officers of those banks. As earlier stated, Applicant's President and director is the motivating force behind this proposal; he is executive vice president and a director of Olmsted Bank, and owns, directly and indirectly, 24 per cent of the voting shares of Medical which, in turn, owns or has options on a total of 60 per cent of the voting stock of Olmsted Bank; he is president and a director of Lake Bank, and, according to the application, wholly owns Financial Corporation which, in turn, owns 85 per cent of the voting shares of Lake Bank; and he is president and a director of Bank of Minneapolis. Applicant's President stood in a prominent position at both ends of this proposal. He was and is, simultaneously, for all practical purposes, the offerer and recipient. In major respects, he was and is in a position to formulate the terms upon which the proposal was or would be made and accepted.

The record before the Board reflects that Applicant's proposal, as originally submitted, evidenced numerous aspects of dealings or proposed dealings between and among Applicant's President and certain of his associates that reflected, *prima facie*, a lack of arms' length dealings. In respect to nearly every such instance, when attention was directed to either the questionable nature of a particular proposal or to the potentially inequit-

able result of such proposal, an amendatory proposal was immediately forthcoming purporting to resolve the possible conflict. Through these several amendments, many of which were effected through exchange of correspondence between System representatives and Applicant's President, some of which were the result of oral conversations between the foregoing parties, certain of the bases for objections were removed. However, as Applicant's proposal has finally come before the Board for determination, there remain several aspects relating to formulation of Applicant's proposal, and particularly actions by Applicant's President and certain of his associates, of a self-serving nature that in the Board's judgment militate against approval of the application in the absence of strong countervailing evidence.

Exemplifying the type of action or conduct that has given rise to the Board's concern is the matter of the purchase of stock of Olmsted Bank by four of the directors of that Bank before sale and before or after option of that same stock to Medical. In the course of the Board's analysis of the application, Applicant's President was asked to advise the Board of the dates on which certain directors purchased shares of Olmsted Bank that were later sold or optioned to Medical, and the price paid by the directors for these shares. The Board was advised that the directors in question declined to disclose the price at which they had purchased shares of Olmsted Bank. This information has never been furnished. Two of the directors who declined to give this information were also directors of Applicant. They have resigned these positions but continue as directors of Olmsted Bank, as do the other two directors involved. In view of the fiduciary position which directors of banks hold in respect to the banks' shareholders, and considering the significant effect on shareholders, and the public dealing with a bank, of actions of the banks' directors, the Board believes its inquiry regarding the directors' acquisition of stock to be necessary and appropriate. The Board further believes that the directors from whom such information was sought ought similarly to have recognized this responsibility. Accordingly, the failure of these directors to respond to the inquiries made reflects an attitude toward their responsibilities that the Board finds inconsistent with approval of the application, since such approval would enable these directors to extend their sphere of influence

through the largest of the proposed subsidiary banks to the two smaller proposed subsidiary banks.

A further occurrence involving actions of certain of the directors and/or officers of Olmsted Bank is the action taken by them in respect to an additional issue of Olmsted Bank stock in March 1964. In January 1964, Olmsted Bank's shareholders authorized an increase in the number of the Bank's shares from 4,500 to 5,500, the 1,000 additional shares to be sold at \$150 per share. Stockholders of record were given the right to subscribe to the newly authorized stock and the directors and officers of the Bank were authorized to sell and dispose of such shares of stock as were not subscribed within a given period. The January 13, 1964 letter to Bank's shareholders giving them the opportunity to subscribe on a pro rata basis to the newly authorized shares gave no indication of the book net worth of the then outstanding shares, which at December 31, 1963, was approximately \$380 per share. At the close of the subscription period 206 shares of the new issue remained unsubscribed. Applicant's President purchased 141 of these shares at \$150 per share, and the balance of 65 shares was acquired by certain other of Bank's officers and a director of Bank. If the holders of these 206 shares were to sell them to Applicant at the \$750 per share price proposed, such shareholders would realize a profit of \$600 per share on the transaction. Applicant's President has stated that if he sells his 141 shares to Applicant he will do so at his cost—\$150 per share. As to the holders of the remaining 65 shares of the 206 shares, there has been no indication that if their shares are sold to Applicant it would be for an amount less than the proposed \$750 per share. If such shareholders sold their shares to Applicant, the profit to be realized would total \$39,000 on an investment of \$9,750.

Although Applicant's President has stated that if he sells his 141 shares to Applicant no profit will result, the Board notes that should he retain these 141 shares, and Applicant's proposal were to be consummated, it is contemplated that Olmsted Bank will pay an annual dividend of \$15 per share. Accordingly, having retained the 141 shares of Olmsted Bank, Applicant's President would realize an annual return of 10 per cent on his investment.

In respect to Applicant's proposed acquisition

of Lake Bank, it is planned that Applicant would acquire 4,260 of Lake Bank's outstanding 5,000 voting shares from Financial, a corporation wholly owned by Applicant's President who is also president and a director of Lake Bank. He owns in his own name 100 shares (two per cent) of Lake Bank's voting shares. The remaining shares are owned by officers and/or directors of Lake Bank. As originally filed and subsequently amended, the application proposed that Applicant would acquire the 4,260 shares of Lake Bank at Financial's cost thereof, plus interest on the purchase prices (the 4,260 shares were acquired in two separate purchase transactions) at the rate of 6 per cent from the dates of acquisition by Financial to the date of sale to Applicant. The interest at 6 per cent would equal about \$4,100 per month.

Subsequent to receipt of the original application with certain amendments, additional information was requested of Applicant's President relating to income, expense, and dividend figures for Financial and Lake Bank. These data reflected that in 1963 and 1964 Lake Bank paid dividends aggregating \$100,000, of which Financial's portion was \$85,200. These data also showed that for the 5-month period ended April 30, 1964, Financial had collected "commission income" of approximately \$12,000 (about \$2,400 per month) with no significant offsetting identifiable expense. As best ascertained, it appears that the "commission income" represented, at least in major part, insurance commission income which had previously accrued to Lake Bank but was now being paid to Financial. Following specific inquiry, Applicant's President advised the Board that the income from insurance agency operations at Lake Bank was accruing to Financial, but that should the application now before the Board be approved, such insurance income would revert to Lake Bank, or accrue to the bank holding company group.

In November 1964, responding to a request by System representatives for additional information in respect to transactions whereby stock of Olmsted Bank was acquired by, or optioned to, any director or officer of that Bank, Applicant's President volunteered the statement that "In the event that any shares owned by me would at any time be purchased or exchanged for shares of the holding company, they would be exchanged on a cost basis because as an officer of the holding company I would consider it improper and a conflict of

interest to receive any profit on a personal transaction where I am an officer of the purchasing company." When his attention was called to the fact that his wholly-owned corporation, Financial, had received \$85,200 in dividends on the stock of Lake Bank held by it and that, despite this income, he nevertheless proposed to have Applicant pay to Financial 6 per cent interest on Financial's total cost of its investment in Lake Bank stock from the dates of acquisition of such stock to the date of sale to Applicant, the application was amended to eliminate Applicant's payment of interest to Financial. It is noted, however, that this payment was eliminated only after question in this respect had been raised with Applicant's President, and that as of the end of January 1965, Financial's income from dividends on Lake Bank stock exceeded by \$21,000 its interest cost for carrying that investment. Nothing in the several amended proposals submitted by Applicant gives evidence of intention to pay the whole or any portion of this \$21,000 to Applicant by way of reduction in the price Applicant would pay Financial for Lake Bank stock.

An additional point relates to the income paid to Financial in the form of "commission income" which, as earlier mentioned, apparently reflects, in major portion, income from Lake Bank's insurance agency operations. While Applicant's President has stated that in the event the application before the Board is approved, the insurance income would revert to Lake Bank or would accrue to Applicant, it is not clear that such statement of intention refers to and encompasses amounts already paid to Financial. Assuming, however, that the foregoing statement contemplates not only that future commission income would be retained by Lake Bank or paid to Applicant, but that previously received income would be returned by Financial to Lake Bank or paid to Applicant, the question of profit-taking to the benefit of Applicant's President is not wholly resolved. Prior to Financial's acquisition of control of Lake Bank, the total income from Lake Bank's insurance agency operation accrued to the Bank. Subsequent to Financial's acquisition of ownership of Lake Bank, commission income was paid directly to Financial. Financial's receipt of this income not only deprived Lake Bank of its use, but enabled Financial, and indirectly Applicant's President, to make use of the funds and earnings thereon. In

the Board's view, the foregoing facts do not reflect the standard of conduct and type of arms' length dealing which should attend an organizational proposal of this nature. Nor do they appear to measure up to the personal conduct standard to which Applicant's President has committed himself.

Further in respect to this standard, it is noted that Applicant's President owns a 24 per cent interest in Medical which, in turn, would, under Applicant's proposal, sell to Applicant a 60 per cent interest in Olmsted Bank. Although the sale by Medical of a 60 per cent interest in Olmsted Bank does not technically constitute a "personal transaction" insofar as Applicant's President is concerned, the fact remains that his 24 per cent ownership of Medical will result in profit to him from the proposed sale of Olmsted Bank stock by Medical to Applicant. Medical's basic cost for its 60 per cent interest in Olmsted Bank would be approximately \$1,733,000. Applicant proposes to acquire Medical's interest in Olmsted Bank for a total purchase price of \$2,128,000. On the basis of gross cost price versus gross sales price, Medical's profit on the transaction would be approximately \$395,000. Interest to carry Medical's investment to March 31, 1965, less dividends on the Olmsted Bank stock received by Medical, results in a net carrying cost of approximately \$110,500. Thus, reducing Medical's prospective profit of \$395,000 by \$110,500, there would result a profit of \$284,500 to Medical. As an owner of 24 per cent of Medical, Applicant's President would have his proportionate interest in the profit realized by Medical. The proposal, contemplating the aforementioned personal benefit to Applicant's President, was submitted to this Board for approval at a time when Applicant's President was also president, director, and a substantial shareholder in Medical.

*Convenience, needs, and welfare of the communities and areas concerned.* Olmsted Bank was established in 1919 and, with total deposits of \$27 million at December 31, 1964,<sup>1</sup> is the third largest of the four banks in Rochester. That city, with an estimated 1963 population of 45,000, is the county seat for Olmsted County and serves the county population as a retail shopping center and focal point for the thousands who annually visit the Mayo Clinic. Olmsted Bank's primary service

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

area<sup>2</sup> is encompassed within a 10-mile radius of the bank, and contains an estimated population of 59,000.

Lake Bank, in operation since 1873, is located about 40 miles northeast of Rochester in Lake City, Minnesota, which is located in the center of a primarily agricultural and recreational area situated in Wabasha County on the shores of Lake Pepin, a part of the Mississippi River. Lake Bank, with total deposits of nearly \$7 million, is the only bank in Lake City. It serves approximately 3,500 inhabitants of Lake City, and about 1,000 additional persons living within Bank's primary service area—a "U"-shaped area extending from Lake Pepin some 18 miles southwest of Bank's location and, according to Applicant, narrowing to seven miles on the northwest and southeast.

Bank of Minneapolis opened for business in November 1964. It is located in downtown Minneapolis and has a primary service area estimated by Applicant to encompass approximately 80 square city blocks, primarily commercial in nature. Although Applicant estimates the area's permanent population to be about 40,000, its daily transient population is much heavier. In addition to the numerous business enterprises located in the bank's trade area, there are also residential apartment developments, and a sizable medical complex.

Applicant asserts that formation of the proposed holding company will have principally the following advantages to and through the proposed subsidiary banks: (1) it will result in an increase in real estate and installment loans that will be made by the banks, principally due to Applicant's assistance in the solicitation and procurement of the same, in the placement of real estate loans with large institutional investors, and in facilitating loan participations; (2) it will permit the establishment of an executive training program inuring to the benefit of the three subsidiary banks; (3) it will provide economies of operation through centralized computer processing; (4) with respect to Olmsted Bank, it will facilitate the raising of needed capital; and (5) it will better enable Bank of Minneapolis to compete with the downtown Minneapolis banks for the area's savings accounts and loan business.

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

While Olmsted Bank's experience in the installment loan field could, admittedly, be used to the benefit of the two smaller proposed subsidiary banks, the Board does not view the record before it as evidencing any significant deficiency in the service rendered by the three banks in respect to providing installment or other types of loans. Applicant has laid particular emphasis on the present inability of Lake Bank to meet adequately the loan demands of the rural area it serves. The Board notes that Lake Bank has pursued an increasingly aggressive lending policy over the past two years, especially in 1964, with the result that the aggregate loans outstanding at Lake Bank have increased from \$2.5 million at year-end 1962 to \$4 million at year-end 1964. At the latter date, Lake Bank's gross loans represented 58 per cent of its total deposits. The Minnesota Commissioner of Banks concluded that Lake Bank "is meeting the needs and welfare of that community in a commendable manner."

The Board's conclusion in respect to the manner in which the proposed subsidiary banks have met the loan demands of their areas includes a related finding that, with respect to Olmsted Bank and Lake Bank, there has been no inability to participate qualified loans. No relevant information was available in this regard as to the Bank of Minneapolis. Assuming the exercise of a reasonable degree of management initiative, particularly within Lake Bank, the Board is unable to conclude that any of the three banks would fare measurably better in respect to loan sources, participations, or services as subsidiaries of Applicant, than they will as presently owned and operated.

Regarding Applicant's proposal to furnish and train personnel for each of the banks, while Applicant could, of course, render some assistance in this respect, the Board is unable to find that, with the possible exception of Lake Bank, Applicant has established the existence of a need for this assistance. As to Olmsted Bank, the management experience that presumably would be made available through Applicant is largely that which is presently associated with that Bank. Any executive training program that Applicant might inaugurate could be readily undertaken by Olmsted Bank itself. Its size makes improbable any significant difficulty in obtaining executive or other personnel. The favorable location of Bank of Min-

neapolis, and its prospects for continued growth, make similarly unlikely any real problem in respect to recruitment of competent personnel. Although Lake Bank's location should constitute a rather strong inducement to prospective personnel, Applicant's assistance in respect to procurement and training of bank personnel through Olmsted Bank constitutes a consideration weighing somewhat toward approval of the application. At the same time, it may be reasonably assumed that, in view of the common interest in the two banks on the part of Applicant's President, any necessary assistance in respect to personnel placement in Lake Bank will be available regardless of the nature of Lake Bank's affiliation with Olmsted Bank.

Applicant's stated intention to make available to its proposed subsidiary banks a centralized computer processing facility constitutes but a minimal consideration in favor of approval of the application. Olmsted Bank presently utilizes a computer. The Board assumes that Olmsted Bank's computer facilities are or can be made available to the other two proposed subsidiary banks under existing relationships. Even independent of these relationships, Lake Bank and Bank of Minneapolis should be able to obtain requisite or desired computer service through correspondent bank or commercial sources.

In support of its proposal, Applicant asserts that because its stock would have greater marketability than would stock of Olmsted Bank, its ownership of Olmsted Bank would assure a more certain and ready source for a substantial increase in paid-in capital over a period of time. Assuming a potential need for increased capital in Olmsted Bank, the Board's view of the Bank's operating history, including sales of additional stock in 1958, 1959, and 1964, together with the potential for economic and population growth in the Rochester area, leads to the conclusion that Olmsted Bank could meet foreseeable capital requirements without Applicant's intervention.

At the time this application was filed, Bank of Minneapolis had not opened for business. Consequently, the application dealt with the nature and scope of services that Bank of Minneapolis would render as a subsidiary of Applicant. In the meantime, Bank was opened for business in November 1964. At December 31, 1964, only two months following its opening for business, Bank had total deposits that exceeded by \$40,000 the

total deposits projected by Applicant for Bank's first full year of operation. After six months' operation, total deposits exceeded two-thirds of the total of such deposits projected for the Bank's second full year of operation. Total time and savings deposits of individuals, partnerships, and corporations held by the Bank at the end of six months' operation exceeded 50 per cent of the total time deposits projected for the Bank's second full year of operation. On the basis of the record before the Board, including the foregoing data relating to Bank's deposit structure, and figures showing that Bank's outstanding loans at December 31, 1964, exceeded 50 per cent of its total deposits, the Board concludes that the demands for particular banking services that Applicant asserted would be met by Bank are, in fact, now being met by Bank. Ownership of Bank of Minneapolis by Applicant does not, in the Board's opinion, offer such potential for improvement over Bank's present service to the public as to constitute a factor favoring approval of the application.

*Effect of proposed acquisitions on adequate and sound banking, public interest, and banking competition.* There are four registered bank holding companies located in Minnesota controlling 125 of the 729 commercial banking offices in the State and \$3.4 billion of deposits, representing, respectively, 17 per cent of the State's commercial banking offices and 60 per cent of the total deposits held by those banks. Approval of Applicant's proposal would increase by .6 and .7 of one per cent, respectively, the percentage of total commercial banking offices and deposits in the State controlled by bank holding companies.

In the City of Rochester, consummation of Applicant's proposal would result in three of the four banks therein being subsidiaries of bank holding companies, controlling deposits that would equal, in the aggregate, 95 per cent of the total deposits of banks in Rochester. Within Olmsted County, bank holding company subsidiaries would control 87 per cent of the total deposits held by the eight banks located therein.

There are no competing banks located in Lake Bank's primary service area. According to Applicant, four banks located outside of that area compete therein. Two of these competing banks, one of which is a subsidiary of a registered bank holding company, are located some 18 miles northwest of Lake City in Red Wing. The remaining two



competing banks are located 14 and 20 miles, respectively, from Lake Bank. The banks competing within Lake Bank's primary service area range in size from approximately \$1 million of deposits to \$13 million of deposits.

There are located within the designated primary service area of Bank of Minneapolis four banking offices, two of which are the main and a branch office of Northwestern National Bank of Minneapolis, the largest bank in the State, with total deposits of \$653 million, the principal subsidiary of Northwest Bancorporation, a registered bank holding company. In addition, Bank of Minneapolis competes with five other banks located outside of, but competing within, its service area. These banks, located variously from 6 to 13 blocks from the site of Bank of Minneapolis, including the main office of First National Bank of Minneapolis, the largest subsidiary of First Bank Stock Corporation, a registered bank holding company, have deposits ranging from about \$6 million to \$602 million.

Six of the nine banks that are either located in or compete within the primary service area of Bank of Minneapolis are subsidiaries of registered bank holding companies. Their combined deposits represent 98 per cent of the aggregate deposits held by the nine banks. This figure somewhat exaggerates the actual deposits controlled by bank holding company subsidiaries inasmuch as deposits of certain of their branch offices that apparently do not compete within Bank of Minneapolis's primary service area are not readily available. However, it can be concluded that subsidiaries of bank holding companies presently control a major portion of the total deposits of all banks in the primary service area designated for Bank of Minneapolis. That Bank's deposits represent but about .2 of one per cent of the deposits of all banks with offices in its primary service area.

While consummation of Applicant's proposal would further increase the amount of banking resources of the City of Rochester and of the primary service area of Bank of Minneapolis that would be concentrated in bank holding company systems, consummation of the proposal here involved would not, in reality, appear to offer a sufficiently adverse competitive result as to require denial of this application. The record before the Board, viewed in a light most favorable to the Applicant, warrants the conclusion that Applicant's

ownership and operation of the three proposed subsidiary banks would not improve measurably the scope or force of competition now offered by these banks.

Further, in view of the 40 and 85 miles, respectively, that separate Olmsted Bank from Lake Bank and Bank of Minneapolis, it is reasonably concluded that the amount of existing and potential competition between and among the three proposed subsidiary banks is insignificant. Hence, elimination or preclusion of such competition by consummation of Applicant's proposal is not presented as a consideration adverse to approval. Nor, as indicated above, does the Board believe that Applicant's ownership of the three banks would likely give any of them a measurably bettered competitive position than they now possess in respect to other banks competing in the areas involved. Accordingly, it appears that such ownership would be consistent with the preservation of banking competition.

*Conclusion.* The considerations hereinbefore discussed relating to the financial history, condition, and prospects of Applicant and the proposed subsidiary banks, to the convenience, needs, and welfare of the communities involved, and to the probable effect of this proposal on banking competition therein, are consistent with approval of the application. However, the Board finds that the evidence relevant to the management factor, encompassing as it does all phases of past and prospective operations of the Applicant and the three banks involved, is of sufficiently adverse nature as to outweigh considerations consistent with approval of the application.

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

#### DISSENTING STATEMENT OF GOVERNOR MITCHELL

The Board's action in denying approval of the formation of the bank holding company here proposed is likely to be self-defeating. It is premised, in the main, on a finding that the action and motives of certain of the officers and directors of the key institutions involved have been of a self-serving nature and indicative of an undue disregard

for the public responsibilities in banking. Certain of these parties now own and control the management of the two largest of the three banks which would become the operative units of the holding company. The Board appears to conclude that denial of the application would somehow secure the public in the future against their actions and postures. In respect to at least two of the banks involved the Board's denial will perpetuate the present ownership and management and, no doubt, their imperfections. It seems to me that denial will have the result, regrettable from the standpoint of the public interest, of enabling the individuals involved to pursue the same owner-management practices as criticized by the majority.

The public interest, therefore, might well be best served in this case if the holding company were established and, thereafter, subjected periodically to the Board's judgment of appropriate, responsible management standards and actions.

#### **Orders Under Bank Merger Act**

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

#### **STATE-PLANTERS BANK OF COMMERCE AND TRUSTS, RICHMOND, VIRGINIA**

*In the matter of the application of State-Planters Bank of Commerce and Trusts for approval of merger with The Tri-County Bank.*

#### **ORDER APPROVING MERGER OF BANKS**

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by State-Planters Bank of Commerce and Trusts, Richmond, Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Tri-County Bank, Mechanicsville, Virginia, under the charter and title of the former. As an incident to the merger, the four offices of The Tri-County Bank would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

Upon consideration of all relevant material in the light of the factors set forth in said Act, including reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Cor-

poration, and the Attorney General on the competitive factors involved in the proposed merger,

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### **STATEMENT**

State-Planters Bank of Commerce and Trusts, Richmond, Virginia ("State-Planters"), with total deposits of \$295 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The Tri-County Bank, Mechanicsville, Virginia ("Tri-County"), which has total deposits of \$11 million.<sup>1</sup> The banks would merge under the charter and title of State-Planters, a member of the Federal Reserve System. Incident to the merger, the four offices of Tri-County would become branches of the resulting bank, increasing to 24 the offices of that bank.

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 proposed merger unless, after considering all of these factors, it finds the transaction to be in the public interest.

*Banking factors.* The financial history and the asset condition of State-Planters and Tri-County are satisfactory. State-Planters' capital structure

<sup>1</sup> Deposit figures are as of December 31, 1964.

is adequate, its earnings prospects are favorable, and its management is capable.

Consummation of the proposal would provide a basis for improved earnings for what has been Tri-County, the earnings of which have been considerably below the average for banks of comparable size in the district; it would strengthen the management of Tri-County Bank; and it would remedy Tri-County's capital position, which is below a desirable level.

The resulting bank, which would be under the management of State-Planters, would have a satisfactory asset condition, an adequate capital structure, and favorable earnings prospects.

Neither the corporate powers of the two existing banks, nor those of the resulting bank, are, or would be, inconsistent with the purposes of 12 U.S.C., Ch. 16.

*Convenience and needs of the communities.* State-Planters operates its main office and nine branches in the City of Richmond, four branches in adjoining Henrico County, and five branches and a facility about 25 miles to the south of Richmond in the Petersburg-Hopewell area.

In Hanover County to the north of Richmond are Tri-County's main office at Mechanicsville and the bank's three branches at Doswell, Hanover, and Beaverdam. Mechanicsville is seven miles and the other three municipalities are from 15 to 30 miles from downtown Richmond. Effectuation of the proposal would affect primarily the banking needs and convenience in Hanover County.

Mechanicsville is a suburb of Richmond and the center of several new housing developments. The small municipalities in which Tri-County's branches are located are dependent for economic support largely from agricultural pursuits, although lumbering or wood processing and quarrying are also important. Many of the residents of Hanover County commute to employment in Richmond.

Since October 1963, Hanover County has been part of the Richmond Standard Metropolitan Statistical Area ("RSMSA"). This is indicative of the growth and development that is occurring in the County. The population of the area now comprising RSMSA increased during the decade ending in 1960 by 25 per cent, as did the population of Hanover County. However, by mid-1964, the estimated population of the County was 31,400,

which represented an increase since 1960 of over 30 per cent.

Hanover County is traversed by important highways, including the new Interstate Route 95, connecting Richmond and the Washington, D. C., area. Several businesses have recently expanded or are in process of establishing or expanding plants in Hanover County, and many requests to rezone land for industrial use are being processed by the appropriate authority.

Tri-County's relatively low lending limit of about \$79,000 has been a restricting factor on its ability to serve credit needs in Hanover County. On several occasions, for example, Tri-County has had to participate or place elsewhere portions of loans that exceeded its loan limit, while other such loans to businesses in Hanover County have from time to time been granted directly by larger banks in the Richmond area.

In addition to an increased lending limit of over \$2 million, consummation of the proposal would make available at the offices now operated by Tri-County the broad array of banking services offered by State-Planters, including trust appointments, construction financing, dealer and accounts receivable financing, small business term loans, lock-box collection facilities, and loans for working capital and equipment purchases to professional people.

While offices of large Richmond banks are within reasonable driving distances of Tri-County offices, effectuation of the proposal would bring to the Hanover County banking offices now operated by Tri-County, aggressive and more forward-looking management policies. This, together with the resultant increase in lending limits and accessibility of broader banking services at those offices, would make a positive contribution towards providing in the County financial facilities more in keeping with the expansion and growth in progress in the area.

*Competition.* The service area<sup>2</sup> of State-Planters comprises the City of Richmond, Henrico County, and the Petersburg-Hopewell area, while the service area of Tri-County is Hanover County.

The nearest offices of the two banks are about

---

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

seven miles apart, and offices of other commercial banks are located in the intervening area. A close correspondent relationship exists between the two banks, and substantial differences exist between the classes of loans and deposits of the two institutions.

The existing competition between the participating banks that would be eliminated by consummation of the proposal is not significant. Under State law, neither bank can establish de novo branches in the other's service area, since the City of Richmond and Hanover County are not contiguous.

State-Planters, the third largest commercial bank in Virginia and the second largest in the Richmond area, is a subsidiary of United Virginia Bankshares, Incorporated, the largest registered bank holding company in the State.

If the proposal were effectuated, the shares of total deposits of the commercial banks in the State held by all of the subsidiary banks of United Virginia Bankshares, Incorporated (less than 12 per cent), and by State-Planters (less than 7 per cent) would be increased by only nominal amounts, and State-Planters' share of total deposits of all commercial banks in the service area of the resulting bank would be increased by about 1 per cent to 30 per cent.

Tri-County's share of the total deposits of the three commercial banks with offices in Hanover County is less than 40 per cent. First and Merchants National Bank of Richmond—the State's largest commercial bank—holds over 33 per cent of the deposits in the County at its branches at Ashland and Montpelier (16 and 22 miles to the north of Richmond, respectively). The Hanover National Bank of Ashland holds over 27 per cent of such deposits. In the section of Henrico County bordering on the southern portion of Hanover County are the offices of several banks, one of which is the Mechanicsville Pike branch of The Bank of Virginia, the fifth largest bank in the State, two miles from Tri-County's main office.

Consummation of the proposal would provide increased competition in Hanover County for First and Merchants National Bank of Richmond, State-Planters' principal competition. Hanover National Bank is well established in the County, and is competing successfully with the Ashland branch of First and Merchants. The proposal, if consummated, would not appear to affect adversely the ability of Hanover National Bank to continue as

an effective competitor in the County; nor would it appear that any other bank would be adversely affected.

*Summary and conclusion.* The substitution of branches of State-Planters for the offices of Tri-County would not increase concentration of banking resources by more than a minimal amount, and the existing competition that would be eliminated is not significant. At the same time, it would provide increased banking accommodations and accessibility to expanded banking services, under aggressive management, more consonant with the rapid development and growth of Hanover County, now barred to de novo branching by Richmond banks. On balance, the weight of the various considerations in this case is favorable.

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

#### DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I can see little excuse for permitting the second largest bank in Richmond to substitute four of its branches for the four offices of The Tri-County Bank, thus eliminating one of the two independent banks now operating in Hanover County, in the suburban periphery of Richmond, and compelling the only remaining small bank to compete with branches of *two* much larger banks instead of only one.

The present and potential future competition between the applicant and The Tri-County Bank obviously will be eliminated, which—under the statute—must be considered an adverse factor.

This adverse factor is not offset by the banking convenience and needs factor. Evidence has not been submitted that even suggests that convenient banking services for Hanover County are not now being supplied or will not be in the future. Those few businesses whose credit requirements may exceed the capacity of The Tri-County Bank now have convenient access to offices of some of the largest banks in the State. The applicant itself has a branch office located only seven miles from The Tri-County Bank's head office and is in a position to readily extend its services within Hanover County.

The Tri-County Bank is a small, strong, independent institution. Its growth in the past ten years has been excellent. Over this period its deposits have increased by 160 per cent and its loans by

270 per cent. With four offices strategically distributed, it is providing and can continue to provide the type of banking services evidently preferred by many people in the county. Its growth, percentage-wise, has been far greater than that of the population of an area which has not as yet experienced a fundamental change in its predominantly agricultural economy. While there is some need for The Tri-County Bank to provide management succession and to strengthen its capital structure, the meeting of these needs should not present a serious problem—especially for a bank located so near a large metropolitan area.

The consummation of this merger will deprive the public of the facilities and services of a small, local, viable, independent bank, which in itself is contrary to the public interest. In addition, the merger will bring four more banking offices under control of the largest bank holding company in the State of Virginia, thus furthering the trend toward concentration of banking resources in holding companies. This concentration is being accomplished largely through mergers by holding company controlled banks which are in positions to pay fat premiums which the shareholders of the acquired banks cannot be expected to resist. Over the past ten years this very applicant has, by this route, acquired eight banking offices and two facilities with total deposits representing over 16 per cent of its deposit volume as of the end of 1964. It now holds 29 per cent of the total deposits in the Richmond-Petersburg-Hopewell service area. As a result of these and other mergers, that area now finds itself with over 60 per cent of its banking resources concentrated in only two banks, and further concentration should be avoided.

I would deny the application.

DISSENTING STATEMENT OF GOVERNOR MITCHELL  
AND GOVERNOR MAISEL

We concur in the dissent of Governor Robertson except as to his strictures on the size and growth of the holding company in the State of Virginia. While we believe United Virginia Bankshares, Incorporated, through State-Planters is as dominant in the Richmond metropolitan area as it should be permitted to become via mergers, we see no effects hostile to the public interest to per-

mitting the holding company access to banking markets in Virginia it does not now serve—quite to the contrary. State-wide banking is permitted in Virginia and under this policy we believe the benefits of competition are most likely to be achieved if the larger banks and holding companies have moderate positions in several communities rather than a dominant role in a few.

BANK OF VIRGINIA, RICHMOND,  
VIRGINIA

*In the matter of the application of The Bank of Virginia for approval of merger with Farmers Bank of Boydton.*

ORDER APPROVING MERGER OF BANKS

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

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said merger shall not be consummated (a) 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 2nd day of August, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

## STATEMENT

The Bank of Virginia, Richmond, Virginia ("Virginia Bank"), with total deposits of \$193.4 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and Farmers Bank of Boydton, Boydton, Virginia ("Farmers Bank"), with total deposits of \$3.4 million.<sup>1</sup> The banks would merge under the charter and title of Virginia Bank, a member of the Federal Reserve System. Virginia Bank is a subsidiary of Virginia Commonwealth Corporation, Richmond, Virginia, a registered bank holding company. Incident to the merger, the sole office of Farmers Bank would become a branch of the resulting bank, increasing to 28 the offices of that bank.

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 history and condition of Farmers Bank, its management, future earnings prospects, and capital structure are satisfactory. The financial history and condition of Virginia Bank, its management, future earnings prospects, and capital structure (considering the proposed addition to capital funds) are generally satisfactory, as would be true of the resulting bank.

Neither the corporate powers of the two existing banks nor those of the resulting bank, are, or would be, inconsistent with the purposes of 12 U.S.C., Ch. 16.

*Convenience and needs of the communities.* Consummation of the proposed merger would not affect significantly the convenience and needs of the communities now served by the 27 offices of Virginia Bank. Its principal effect would be felt in

Mecklenburg County (1960 population 31,000) and particularly in the area of the small town of Boydton, the county seat, where Farmers Bank is located. While the economy of the county is primarily dependent upon agriculture, several manufacturing firms have located in the county in the past few years, creating new jobs for approximately 1,500 people, and the outlook for continued population and manufacturing growth is good.

While Farmers Bank, which provides only limited banking services, has had a deposit growth at a rate equal to that of the four other banks operating in the county, its loan portfolio has expanded by less than one half of the county's average during the past five years, and its ratio of loans to deposits is the lowest of any of the county banks. The substitution of an office of Virginia Bank for that of Farmers Bank would make available to the county much larger banking resources and a complete range of banking services, including a trust department. Such a change should have a favorable influence upon the local economy and afford added convenience to those presently forced to seek the services of larger out-of-area banks and other financial institutions.

*Competition.* Since Virginia Bank's closest office is about 57 miles from Farmers Bank, with several bank offices located in the intervening area, there is virtually no competition between the two banks.

Farmers Bank, with only 10 per cent of the county deposits, is the smallest of the five banks operating in Mecklenburg County and is 10 miles from its nearest competitor. Since these county banks have as a matter of practice confined their operations to their immediate vicinities, making no active effort to penetrate other sections of the county, little competition has developed among them. The substitution of a branch of the more aggressive Virginia Bank for the present Farmers Bank would provide a basis for stimulating banking competition within the county.

Should the proposed merger be consummated, Virginia Bank would continue as the fifth largest bank in the State and its holding company affiliate, Virginia Commonwealth Corporation, would continue to be the fourth largest banking organization in the State. Virginia Bank's share of total deposits in the State would be increased by only about .1 per cent, an amount too small to alter significantly its competitive position in the State

<sup>1</sup> Deposit figures are as of December 31, 1964.

as a whole or in the local areas that it now serves.

*Summary and conclusion.* Virtually no competition would be eliminated by consummation of the proposed merger while competition within Mecklenburg County should be stimulated. At the same time, the banking convenience and needs of the county, particularly in the Boydton area, should be better served by the substitution of the full-scale banking services of Virginia Bank for the limited services now provided by Farmers Bank.

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

#### THE MARINE MIDLAND TRUST COMPANY OF NEW YORK, NEW YORK, NEW YORK

*In the matter of the application of the Marine Midland Trust Company of New York for approval of acquisition of assets of Grace National Bank of New York.*

#### 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 Marine Midland Trust Company of New York, New York, New York, 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 Grace National Bank of New York, New York, New York, and, as an incident thereto, The Marine Midland Trust Company of New York has applied, under section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment by that bank of a branch at the location of the sole office of Grace National Bank of New York. 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 Attorney General 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 applications be and hereby are approved, provided that said acquisition of assets and assumption of deposit liabilities and establishment of the branch

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 10th day of August, 1965.

By order of the Board of Governors.

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

Voting against this action: Governor Robertson.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The Marine Midland Trust Company of New York, New York, New York ("Marine"), with total deposits of \$951 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 assets and assumption of liabilities of Grace National Bank of New York, New York, New York ("Grace"), which has total deposits of \$292 million.<sup>1</sup> As an incident to the transaction, the name of the acquiring bank would be changed to "Marine Midland Grace Trust Company of New York," and the sole office of Grace would become a branch of Marine, increasing its number of offices to 14.

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

Shortly before the issuance of its Order in this case, the Board received letters from a law firm representing a stockholder of Grace, requesting that the Board's decision be deferred until consideration was given by the Board to alleged inequities and violations of the rights of minority stockholders and creditors of Grace. The letters

<sup>1</sup> Deposit figures are as of December 31, 1964.

alleged (1) that the proposed transaction was "structured" as an acquisition of assets in order to avoid requirements of provisions of the national banking laws with respect to appraisal of the interests of minority stockholders in the case of a merger or consolidation—requirements that do not expressly apply to an acquisition of assets; and (2) that the transaction involves an absence of arm's-length dealing, in violation of the fiduciary obligation owed by majority stockholders to minority stockholders.

The allegation that the proposed transaction is a *de facto* merger and therefore is, or should be, subject to the "appraisal" provisions of Federal law (12 U.S.C. 214-214c) designed to protect the rights of minority stockholders of national banks, ignores the fact that Congress clearly has drawn a distinction in this respect between mergers and acquisitions of assets. It ignores also the fact that the Bank Merger Act of 1960 recognizes the existence of that distinction by specifically providing for approval of "acquisitions of assets" as well as "mergers".

The Comptroller of the Currency is principally responsible for administration of the national banking laws, including those relating to mergers and voluntary liquidations of national banks. He was acquainted with the terms of the proposed transaction, and has presented no objections of the kind now raised by counsel for a stockholder of Grace.

In these circumstances, the Board concludes that it would not be warranted in deciding that the proposed transaction would involve a violation of sections 214-214c of Title 12 of the United States Code.

The allegation that the transaction violates a general fiduciary obligation owing by majority stockholders to minority stockholders is not based upon specific provisions of any Federal statute; and the Board does not interpret Federal statutes and judicial decisions as requiring the Board to adjudicate nonstatutory rights of minority stockholders.

Information regarding the matters that were the subject of the aforementioned letters was contained in the record before the Board prior to receipt of such letters and, in essential respects, in the application in this case received by the Board January 15, 1965. Notice of the proposal was published pursuant to the Bank Merger Act in Febru-

ary and March 1965. The substance of the various points in the letters is easily identifiable from documents supplied by Grace with the notice, dated April 20, 1965, of the special meeting of that bank's stockholders on May 13, 1965, at which the proposal was approved. Nevertheless, no reason has been advanced on behalf of the protesting shareholder for his failure to present his objections at an earlier time, during the months that the pending proposal has been before the Board.

In view of the circumstances stated above, the Board has concluded, after consideration of the arguments advanced in the letters previously mentioned, that deferment of the Board's action in this case, for the reasons advanced in those arguments, would not be in the public interest. The Board's action does not, of course, preclude determination of the rights of minority stockholders of Grace in an appropriate forum, and legal proceedings to determine such rights actually have been instituted.

*Banking factors.* Marine is an affiliate of Marine Midland Corporation, Buffalo, New York, a bank holding company registered under the Bank Holding Company Act of 1956, and Grace is the sole banking subsidiary of W. R. Grace & Co., New York, New York, the owner of over 80 per cent of the stock of the bank. W. R. Grace & Co. is engaged chiefly in the chemical and food processing industries. The financial histories of Marine Midland and Grace are satisfactory, and each bank has a sound asset condition and an adequate capital structure. Each bank has a good earnings record and satisfactory future earnings prospects, and the management of each is experienced and competent. The acquiring bank would have capable management, a sound asset condition, an adequate capital structure, and good future earnings prospects.

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

*Convenience and needs of the communities.* Marine and Grace are headquartered in the borough of Manhattan, New York City. Of Marine's 13 domestic offices, 5 are located in the financial district of lower Manhattan, 5 in the midtown area, and 3 in the central portion of the borough of Queens. The sole office of Grace is located at the outer fringe of Manhattan's financial district, about 6 blocks from the main office of



Marine and several blocks further from the latter's nearest branch. In the 6 blocks separating the proponent banks, there are 11 offices of other commercial banks.

Marine offers complete "retail" banking services at all its offices and, although the principal local area served is Manhattan, the bank is closely linked through the holding company with other subsidiary banks elsewhere in New York State. Marine is also active in the national and international markets. The bank recently established an office in London and a foreign banking subsidiary, Marine Midland International Corporation. The international transactions of Marine center around parts of Europe, the Middle East, and, to a lesser extent, the Far East.

Grace, under the ownership of W. R. Grace & Co., has become a specialist in international banking, concentrating, in this respect, in Latin American transactions. The bank does not solicit "retail" trade; it discourages small checking and savings accounts, offers no consumer loans, has no real estate mortgage department, and normally utilizes the services of only a few tellers.

With the abundant number of commercial banking offices in Manhattan and the New York City metropolitan area providing a multitude of services, the banking needs and convenience of the local community are being adequately satisfied.

The proposed transaction, however, would result in a higher lending limit for Marine (but one still markedly lower than that of its next larger rival), and make possible certain economies in its operations. Of particular significance would be the ability of Marine to offer a broader range of international banking services and to do so throughout a broader geographical area. Thus, the customers of the proponent banks would have available a somewhat wider variety of banking services than is presently provided by either bank. This would be especially beneficial to the convenience of those customers engaged in international operations.

*Competition.* Marine, with 1.8 per cent of the IPC deposits,<sup>2</sup> is the ninth largest of 44 commercial banks located in New York City and Grace, with .6 per cent of such deposits, ranks fourteenth in this respect. With the acquisition of Grace, Marine would rank eighth among New York City banks in

terms of IPC deposits, but would be less than one-half the size of the seventh largest bank and slightly more than one-fourth larger than the ninth ranking bank. Marine obtains 79 per cent of its IPC deposits from the New York City metropolitan area and 63 per cent of such deposits from Manhattan. Although Grace derives about 50 per cent of its IPC deposits from customers located in Manhattan, many of these use Grace only because of its well known connections and expertise in international banking. They emphasize different types of banking services and such competition as exists between the two banks is quite limited.

As was pointed out in the discussion of the convenience and needs factor, Marine offers a full range of retail services, whereas Grace does not compete for such business. Indeed, it appears that the bulk of such "retail" services as are provided by Grace are for accommodation purposes, either for personnel of its own corporate family or for those of its corporate customers. In this connection, it is pertinent to note that the average IPC deposit of Grace is more than twice the size of that of Marine. Further, a substantial number of the proponent banks' deposit and loan accounts originating in Manhattan are attributable to large commercial and industrial enterprises for whose banking business there is a national market.

While both banks are active in international banking, the dependence of Grace on business from this market is substantially greater than that of Marine, a relative newcomer in the field. Marine attributes about 5 per cent of its IPC deposits and 9 per cent of its loans to the international market; comparable figures for Grace are 36 per cent and 30 per cent, respectively. This allocation was made on the basis of accounts with addresses outside the United States and accounts maintained primarily for business outside the United States. In addition, some companies have been attracted to these banks—particularly so in the case of Grace with its high degree of specialization—because they wish to have expertise in international financial transaction available even though this service is used infrequently or for only a small part of their business. If these accounts were included, over one-half of Grace's IPC deposits and almost one-half of its loans outstanding would be attributable to the international market.

As indicated earlier, the international transactions of the two banks center around different

<sup>2</sup> Deposits of individuals, partnerships, and corporations. The figures are as of June 30, 1964.

areas. Neither bank offers international banking services comparable to those offered by the major international banks of New York City. However, as a result of combining the international banking skills and resources of the two institutions as is proposed, Marine could readily develop an international banking department capable of increasing the vigor of competition in the international market.

It seems quite unlikely that the acquisition of Grace by Marine would thwart significant potential competition in any market. Grace is a part of a corporate structure in which the banking business was generated as a by-product of other corporate operations. The fundamental purpose of Grace has been to deal with international banking transactions for its parent. The parent corporation now had shifted the emphasis of its operations from transportation and trading to other fields and no longer regards a banking affiliate as of special usefulness. In these circumstances, the parent merely wants to get out of the banking field and is not interested in having Grace expand its rather limited range of banking services.

Marine, as previously noted, is a subsidiary of Marine Midland Corporation, a registered bank holding company with a total of 11 commercial banks that operate 201 offices in 119 communities in New York State. The \$3.1 billion aggregate deposits held by Marine Midland Corporation's banking affiliates represent 5.4 per cent of the total deposits of all commercial banks in New York State; with the acquisition of Grace the portion of such deposits held would increase to 5.9 per cent. The nearest affiliate of Marine Midland Corporation to Marine is in Nyack, some 40 miles north of downtown Manhattan. Although the 10 subsidiaries of Marine Midland Corporation located outside New York City derive about 3.7 per cent of their deposits from accounts with metropolitan area addresses, and 3.1 per cent of their loans are to borrowers with such addresses, these deposits and loans are less than .2 per cent of the deposits and loans held by New York City headquartered banks. Grace obtains about 2 per cent of its deposits and 5 per cent of its loans from portions of New York State outside the metropolitan area.

Because of Marine Midland Corporation's banking subsidiaries located in various parts of the State, an application to absorb a banking unit into the Marine Midland group requires that considera-

tion be given to the possibility that the absorption may have adverse effects on banks that compete with subsidiaries of the holding company. On this point it is relevant that Grace's correspondent activity is, and gives every prospect of being no more than, extremely limited both as to the kind of services offered and the extent to which it is availed of by banks in the areas served by the holding company's subsidiaries. Grace has 10 correspondent banks located in areas served by banks of the Marine Midland group; all 10 have other New York City bank correspondents, with numerous other alternatives also available to them. While the size of Marine Midland Corporation is impressive, it does not appear that the addition of Grace would lead to any significant adverse effects upon banking competition.

*Summary and conclusion.* The proposed acquisition of Grace by Marine, if consummated, would result in a slight increase in concentration of banking resources. However, competition (existing and potential) between the two banks is quite limited, and such acquisition would not result in any significant adverse competitive effect. It is to be expected that the transfer of Grace to Marine would provide for the continuation and improvement of a banking office which seems almost certainly destined for liquidation or other disposition by its parent; and it would seem likely that the absorption of Grace—if this proposal were to be rejected—would be more attractive to a bank larger, instead of a bank smaller, than Marine. The banking public, and especially the convenience for banking customers in the international market, would be benefited as a result of combining the resources and complementary skills of the proponent banks, and this would also enhance competition, most significantly in the market for international banking services.

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

DISSENTING STATEMENT OF GOVERNOR  
ROBERTSON

I am unable to find evidence in the record of this case to support the view of the majority that the proposed transaction would be in the public interest within the meaning of the Bank Merger Act of 1960.

The majority concludes that there is little significance in the fact that Marine and Grace obtain,

respectively, about 63 per cent and 50 per cent of their IPC deposits from Manhattan (and neglects to mention that each also obtains about 50 per cent of its loan accounts from the same area). Essentially, two reasons are given for this conclusion: first, it is said that "Marine offers a full range of retail services, whereas Grace does not compete for such business"; and, secondly, it is said that "a substantial number of the proponent banks' deposit and loan accounts originating in Manhattan are attributable to large commercial and industrial enterprises for whose banking business there is a national market". Taken at face value, these two reasons together lead to the conclusion that the banks are substantial competitors in offering wholesale banking services for those businesses that, despite access to a national market, find it desirable to have alternative sources of such services in New York City. The fact that there may be a national market for a product or service does not preclude the existence also of a meaningful local market for the same product or service. See, e.g., *Brown Shoe Co. v. United States*, 370 U.S. 294, 336-37 (1962). This possibility, unfortunately, is given short shrift by the majority.

Further—although the majority is so unimpressed as to omit the fact—it is not without significance, I think, that the acquisition of Grace will boost Marine fourteen places in rank among the nation's largest banks, from thirty-sixth to twenty-second in terms of total deposits. In addition, I cannot accept the view that, simply because Grace has, in effect, been labeled a limited service bank and Marine a full service bank, there is no significant competition existing between them. The record shows that of the twenty-one principal banking services provided by Marine, Grace provides twenty—every one except consumer installment loans.

In considering the market for international banking services, the majority stresses that the international transactions of the two banks center around different areas: Latin American in the case of Grace; Europe, the Middle East and, to a lesser extent, the Far East in the case of Marine. Apparently, the intended implication is that Grace and Marine do not compete for the same kind of international banking business and the proposed acquisition can, therefore, have no adverse competitive effects in this market. The fact is, however, that Grace maintains more than 500 international

banking correspondent relationships in 55 countries. These circumstances do not support the conclusion that there is no significant competition between the proponent banks in the international market.

Further, I do not think it is particularly meaningful that Marine attributes only 5 per cent of its IPC deposits to the international market as compared to 36 per cent for Grace. In absolute figures, the IPC deposits of Grace attributed to the international market total over \$62 million and those of Marine total over \$29 million. Marine, a member of a gigantic bank holding company group with resources about eighteen times as great as those of Grace and with considerable personnel and skills in the international field, hardly needs to acquire Grace to develop its international—or any other—banking business. In this connection, if the international transactions of the proponent banks do in fact center around different geographical areas, Marine's wish to acquire Grace suggests that it is a *potential* competitor in any event—i.e., desirous of entry through internal expansion into the areas now served by Grace. Instead of increasing the vigor of competition in the international banking market, the acquisition of Grace will enable Marine to augment its position in international banking by eliminating a substantial competitive force.

A most disturbing finding by the majority is that the acquisition of Grace by Marine would not foreclose significant potential competition in any market since Grace's parent corporation no longer finds a banking affiliate of special usefulness, merely wants to withdraw from the banking field and is not interested in having Grace expand its range of banking services. Of course, if the transaction were not approved and Grace failed to offer new services, it would not mean that Marine—or other commercial banks—could not, or would not, offer banking services in direct competition with those presently offered by Grace. More fundamentally, by its willingness to approve asset acquisitions under the circumstances of this case, the majority effectively removes the need for banks such as Grace to offer additional services.

The denial of the application would, no doubt, entail some inconvenience for the owners of Grace. Under the Bank Merger Act, however, the paramount consideration is the general public interest,

not the convenience of stockholders. More particularly, it is incredible that the majority is capable of giving as a reason for approving the proposal that Grace "seems almost certainly destined for liquidation or other disposition by its parent; and it would seem more likely that the absorption of Grace—if this proposal were to be rejected—would be more attractive to a bank larger, instead of a bank smaller, than Marine." Does the majority actually fear that, if it rejects this proposal, it (or another banking agency, depending on the Federal affiliation of the applicant) will, or must, approve the absorption of Grace by a bank larger than Marine? The very purpose of the Bank Merger Act, although not to prevent the owners of banks from disposing of their holdings, is to assure that such dispositions are in the public interest and, in this connection, the banking agencies, including this Board, are charged with the responsibility of assessing, and giving weight to, the consequences for banking competition.

The acquisition of Grace will increase Marine's IPC deposits by more than 30 per cent; in terms of total deposits, Marine will move well into the billion dollar category. The 14 largest commercial banks headquartered in New York City, which include the proponent banks, account for nearly 97 per cent of the IPC deposits held by all such banks. After the proposed acquisition, the city's eight largest commercial banks, which include Marine, will hold more than 89 per cent of the IPC deposits of the city's commercial banks—and it is no answer that Grace presently holds only .6 per cent of such deposits. "On the contrary, if concentration is already great, the importance of preventing even slight increases in concentration and so preserving the possibility of eventual deconcentration is correspondingly great." *United States v. Philadelphia National Bank*, 374 U.S. 321, 365 n. 42 (1963).

Finally, the finding of the majority that the addition of Grace's resources to Marine Midland Corporation's bank holding company system would lead to no significant adverse effects for banking competition, as well as the finding that the transaction would benefit the convenience of banking customers, cannot be reconciled, in my judgment, with the Board's denial of an earlier application by Marine Midland Corporation to acquire all of the voting shares of the Security

National Bank of Long Island. 48 Federal Reserve BULLETIN 1597 (1962).

In that case, now inexplicably ignored by the majority, the Board, in discussing the "convenience and needs" factor, stated:

"... Applicant [Marine Midland Corporation] goes to great length in describing the improved and additional services Security would be able to offer as a subsidiary, but gives very little specific information on the area's need for such services. . . . [T]here is little in the application to indicate that banking services of the types listed are inadequate or unsatisfactory in Security's service areas. . . . [T]here is little, if any, real evidence that the public is inconvenienced because Security does not now do what it might as a subsidiary of Applicant. . . . [and] the Board cannot assume that what is not being done needs to be done or is material to the public's convenience." *Id.* at 1602.

Similarly, if there is a scintilla of evidence in the record of this case that the public served by the proponent banks is inconvenienced by lack of banking services, the majority fails to point it out; actually, there is none. Yet, the majority is now unaccountably willing to "assume that what is not being done needs to be done . . . [and] is material to the public's convenience."

In considering the effect on competition of the proposed acquisition of Security National Bank by Marine Midland Corporation, the Board stated:

"... Applicant [Marine Midland Corporation] presently controls 11 banks in New York State which operate 181 banking offices located in each of the State's nine banking districts and had, at the end of 1961, aggregate deposits of \$2.54 billion. Applicant advertises its size and State-wide coverage and places much weight on this unique feature of its operations. According to Applicant, it can provide better services for its customers throughout the State of New York than can its competitors through regular correspondent relationships. Acquisition of Security would further enhance Applicant's position in the New York State banking structure. . . . The proposed acquisition would also result in a substantial addition to Applicant's overall size; it would acquire 33 banking offices (an increase of 18.2 per cent in its banking offices) and \$221.5 million deposits (an increase of 8.7 per cent). The result of this acquisition, which in and of itself is not insignificant, would give Applicant more complete State-wide coverage and banks headquartered in all nine of the State's banking districts. . . ."

"... As to the effect of the proposed transaction upon the size and extent of Applicant's holding company system as it relates to adequate and sound banking, the public interest, and preservation of competition in the field of banking, the concentration of banking resources and activities which would result from the proposed acquisition would be inimical to the preservation of banking competition and inconsistent with the public interest. This being the case, it is the view of the Board that the application should be denied." *Id.* at 1606-07.

Marine Midland Corporation has the most geographically extensive banking system in New York State and ranks seventh, behind six New York City headquartered banks, in total banking resources. Presently, as was true at the time of its application to acquire Security National Bank, Marine Midland Corporation has 11 banking subsidiaries, but these subsidiaries now operate 201 banking offices, not 181 as was then the case; the aggregate deposits of these subsidiaries is now \$3.1 billion, not \$2.54 billion as was then the

case; and, consummation of the present transaction will add \$292 million to the total deposits of the holding company group, not \$222 million as was then the case.

If the Board was on sound ground in refusing to permit the addition of Security National Bank to the Marine Midland Corporation group—I think it was, and the majority offers no reason as to why it was not—then, *a fortiori*, the addition of Grace to that group should be prohibited.

I would deny the application.

## Announcements

### **ELECTION OF DIRECTOR**

The Federal Reserve Bank of Minneapolis on August 4 announced the election of John H. Toole as a Class B director of the Bank to serve for the remainder of a term expiring December 31, 1965. Mr. Toole is President, Toole and Easter, Missoula, Montana. As a director of the Minneapolis Bank he succeeds Mr. Hugh D. Galusha, Jr., who became President of the Federal Reserve Bank of Minneapolis on May 1, 1965.

### **REVISED GUIDELINE FOR COMMERCIAL BANKS**

The Board of Governors of the Federal Reserve System has issued to the commercial banks a revision of Guideline No. 5, originally issued on March 5, 1965, in connection with the Pres-

ident's program to improve the nation's balance of payments.

The text of the revised guideline follows:

#### **(5) BANK SALES OF FOREIGN ASSETS TO U.S. RESIDENTS**

In general, banks should not expand their lending abroad by selling to U.S. residents (including U.S. banks) claims on foreigners (except foreign securities) existing on the base date and replacing such assets with other loans to foreigners. Sales to U.S. residents of foreign loans or loan participations could assist a bank to stay within the 5 per cent target, but clearly would not benefit the U.S. payments position. Therefore, in the event of any such sales the bank's base should be reduced by an amount equivalent thereto.

# National Summary of Business Conditions

Released for publication August 16

Industrial production and total employment expanded further in July. The unemployment rate declined to the lowest level since October 1957. Retail sales generally increased and construction activity remained at an advanced level. Bank credit declined, following a sharp rise in June, but the money supply continued to increase. Security markets were generally stable.

## INDUSTRIAL PRODUCTION

Industrial production rose .8 of one per cent in July to 143.6 per cent of the 1957-59 average from an upward revised level of 142.4 in June, as seasonal curtailments in July were less marked than usual. Most of the further expansion in output since early spring has reflected increases in the metal producing and fabricating industries influenced partly by possibilities of a steel work stoppage.

Output of consumer goods in July continued at the average levels prevailing so far this year. Auto assemblies remained at an annual rate of around 9½ million units and production of home goods, apparel, and staples continued at or below their early spring levels. Business equipment rose further

in July and was 4 per cent above the March-April average.

Production of industrial materials generally continued to show larger increases than most final products. In the case of iron and steel, output and shipments would be reduced sharply in the event of a work stoppage beginning September 1, while a settlement would be followed by a less rapid decline in activity and also in steel inventories.

## CONSTRUCTION

Expenditures for new construction, which on the basis of revised figures had increased 2 per cent in June, changed little in July at a record annual rate of \$69 billion. Both private residential and public construction outlays held at their improved June rate, while business construction expenditures moved higher and continued substantially above a year earlier.

## EMPLOYMENT

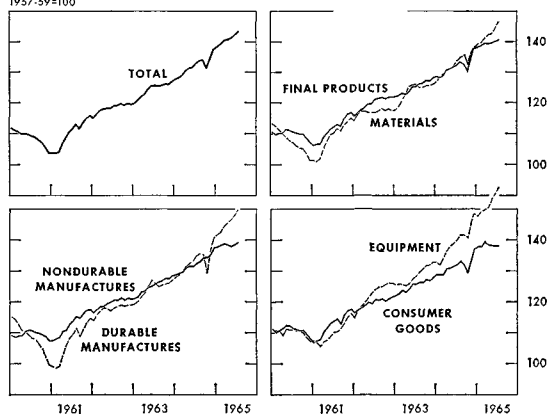
Employment in nonfarm establishments expanded somewhat further in July. Gains were concentrated in durable goods manufacturing, but the trade and service industries also increased further, while a decline was reported in the construction field. The average workweek in manufacturing remained at 41.0 hours. This was 0.4 hours longer than a year earlier, although 0.4 below the first-quarter advanced levels. The unemployment rate declined to 4.5 per cent from 4.7 per cent in June to continue the downtrend of the past two years.

## AGRICULTURE

Crop prospects generally improved in July and a substantial increase in output is indicated from last year with little change in total acreage. Projected yields per acre average 7 per cent above 1964 and 5 per cent above the previous high of 1963. Major increases in output are indicated for feed and food grains and oilseeds. Declines in

### INDUSTRIAL PRODUCTION

1957-59=100



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

tobacco, sugar, and cotton crops reflect acreage reductions.

Meat production increased in July from the reduced second-quarter level but it was still somewhat below a year earlier.

#### COMMODITY PRICES

The BLS wholesale commodity price index changed little from mid-July to mid-August. Prices of foodstuffs, responsible for much of the rise in the total index earlier this year, declined somewhat. The industrial commodity component edged up slightly further as prices of hides, wool, and copper products increased. Divergent changes were reported for some steel mill products.

#### DISTRIBUTION

The value of retail sales at both durable and nondurable goods stores increased about 2 per cent in July, according to advance reports. Dealer deliveries of new autos remained at a high level, above the April-May volume but below the first-quarter peak.

#### BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit declined somewhat in July following a sharp \$3

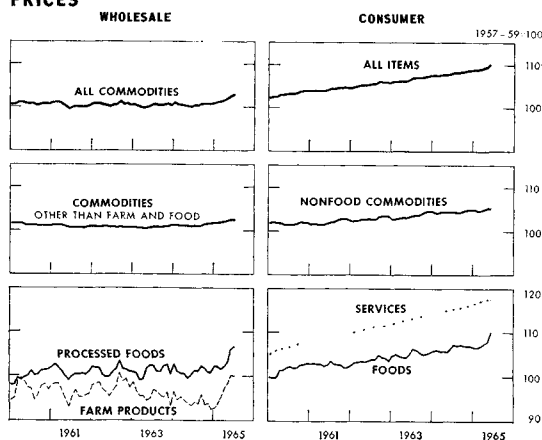
billion rise in June. Reductions in holdings of U.S. Government securities and in security loans were offset only in part by continued substantial expansion in other loans and investments. The money supply increased \$700 million, much less than in June, but above the average monthly expansion so far this year. Growth in time and savings deposits in July, \$1.7 billion, was larger than in any month since February.

Seasonally adjusted total and required reserves increased further in July. Member bank borrowings and excess reserves were little changed and net borrowed reserves averaged \$175 million, close to the June level. Reserves were absorbed through currency outflows and reductions in gold stock and were supplied through System purchases of U.S. Government securities and other factors.

#### SECURITY MARKETS

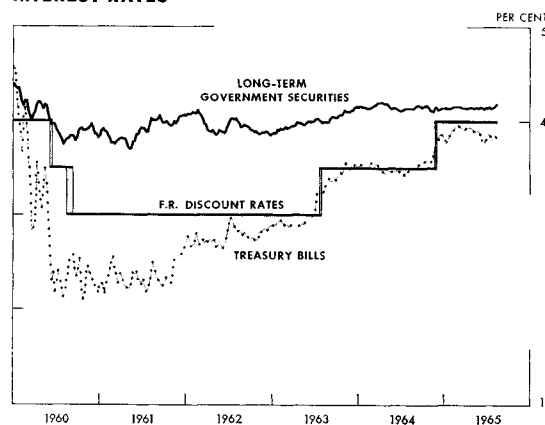
Yields on longer-term Treasury securities rose between mid-July and mid-August to their highest levels of the year. Treasury bill yields declined slightly over this period, with the 3-month bill currently quoted at about 3.80 per cent. Yields on corporate and municipal bonds were generally stable. Common stock prices fluctuated within a narrow range around a level roughly 5 per cent below their record high of mid-May.

#### PRICES



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

#### 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 Aug. 13.

# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

## GENERAL INFORMATION

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

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

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

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

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

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

| <i>Quarterly</i>  | <i>Issue</i>   | <i>Page</i> | <i>Annually—Continued</i>                                     | <i>Issue</i>                        | <i>Page</i>                |
|---|----------------|-------------|---|-------------------------------------|----------------------------|
| Flow of funds.....  | .... Apr. 1965 | 604-13      | Banking and monetary statistics, 1964.....                    | Feb. 1965<br>Mar. 1965<br>June 1965 | 326-33<br>490-91<br>888-91 |
| <i>Semiannually</i>   |                |             | Banks and branches, number of, by class and State.....        | Apr. 1965                           | 615-16                     |
| Banking offices:<br>Analysis of changes in number of.....       | Aug. 1965      | 1170        | Flow of funds (assets and liabilities).....                   | Apr. 1965                           | 614                        |
| On, and not on, Federal Reserve Par List number of.....         | Aug. 1965      | 1171        | Income and expenses:<br>Federal Reserve Banks.....            | Feb. 1965                           | 322-23                     |
| <i>Annually</i>   |                |             | Member banks:<br>Calendar year.....                           | May 1965                            | 750-58                     |
| Bank holding companies:<br>List of, Dec. 31, 1964.....          | June 1965      | 892         | Operating ratios.....   | Apr. 1965                           | 617-19                     |
| Banking offices and deposits of group banks, Dec. 31, 1964..... | July 1965      | 1026        | Insured commercial banks.....                                 | May 1965                            | 759                        |
|   |                |             | Stock exchange firms, detailed debit and credit balances..... | Sept. 1964                          | 1206                       |



# Financial and Business Statistics

## ★ United States ★

|   |      |
|---|------|
| Member bank reserves, Reserve Bank credit, and related items; Federal funds | 1110 |
| Reserve Bank discount rates; margin requirements; reserve requirements      | 1115 |
| Open market transactions; Federal Reserve Banks                             | 1117 |
| Bank debits; currency in circulation  | 1120 |
| Money supply; banks and the monetary system                                 | 1122 |
| Commercial and mutual savings banks, by classes                             | 1124 |
| Commercial banks, by classes  | 1128 |
| Weekly reporting member banks   | 1130 |
| Business loans  | 1133 |
| Interest rates  | 1134 |
| Security prices; stock market credit; open market paper                     | 1135 |
| Savings institutions  | 1136 |
| Federal finance   | 1138 |
| Federally sponsored agencies  | 1143 |
| Security issues   | 1144 |
| Business finance  | 1147 |
| Real estate credit  | 1149 |
| Consumer credit   | 1152 |
| Industrial production   | 1156 |
| Business activity; construction   | 1160 |
| Employment and earnings   | 1162 |
| Wholesale and consumer prices   | 1164 |
| National product and income series  | 1166 |
| Flow of funds   | 1168 |
| Number of banking offices in the United States                              | 1170 |
| Number of par and nonpar banking offices                                    | 1171 |
| Guide to tabular presentation   | 1108 |
| Index to statistical tables   | 1197 |

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<br>or<br>date         | Factors supplying reserve funds |                         |                                    |  |                    |               |   |   |  |   | Factors absorbing reserve funds |              |                                |                         |                       |   |       |        |  |  |
|------------------------------|---------------------------------|-------------------------|------------------------------------|--|--------------------|---------------|---|---|--|---|---------------------------------|--------------|--------------------------------|-------------------------|-----------------------|---|-------|--------|--|--|
|                              | F.R. Bank credit outstanding    |                         |                                    |  |                    | Gold<br>stock | Treasury<br>currency<br>out-<br>stand-<br>ing | Cur-<br>rency<br>in<br>cir-<br>cu-<br>la-<br>tion | Treas-<br>ury<br>cash<br>hold-<br>ings | Deposits, other<br>than member bank<br>reserves,<br>with F.R. Banks |                                 |              | Other<br>F.R.<br>ac-<br>counts | Member bank<br>reserves |                       |   |       |        |  |  |
|                              | U.S. Govt. securities           |                         |                                    | Dis-<br>counts<br>and<br>ad-<br>vances | Float <sup>1</sup> |               |   |   |  | To-<br>tal <sup>2</sup>   | Treas-<br>ury                   | Fore-<br>ign |                                | Other <sup>1</sup>      | With<br>F.R.<br>Banks | Cur-<br>rency<br>and<br>coin <sup>3</sup> | Total |        |  |  |
|                              | Total                           | Bought<br>out-<br>right | Repur-<br>chase<br>agree-<br>ments |  |                    |               |   |   |  |   |                                 |              |                                |                         |                       |   |       |        |  |  |
| Averages of<br>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                            | 17,391                  |                       |   |       | 17,391 |  |  |
| 1955—Dec.....                | 24,602                          | 24,318                  | 284                                | 840                                    | 1,389              | 26,853        | 21,689  | 5,008   | 31,265                                 | 777   | 434                             | 459          | 394                            | 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                            | 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                            | 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                            | 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                            | 18,932                  |                       |   | 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                            | 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                            | 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                            | 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                            | 17,303                  | 3,443                 |   |       | 20,746 |  |  |
| 1964—June.....               | 34,631                          | 34,530                  | 101                                | 271                                    | 1,784              | 36,760        | 15,462  | 5,584   | 37,541                                 | 414   | 886                             | 135          | 200                            | 17,356                  | 3,202                 |   |       | 20,558 |  |  |
| 1964—July.....               | 34,898                          | 34,765                  | 133                                | 265                                    | 1,841              | 37,077        | 15,463  | 5,568   | 37,938                                 | 431   | 804                             | 131          | 201                            | 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                            | 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                            | 17,519                  | 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                            | 17,786                  | 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                            | 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                            | 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                            | 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                            | 17,820                  | 3,407                 |   |       | 21,227 |  |  |
| Mar.....                     | 37,315                          | 37,267                  | 48                                 | 441                                    | 1,659              | 39,535        | 14,687  | 5,396   | 38,777                                 | 727   | 890                             | 144          | 194                            | 17,836                  | 3,412                 |   |       | 21,248 |  |  |
| Apr.....                     | 37,637                          | 37,482                  | 155                                | 487                                    | 1,658              | 39,882        | 14,472  | 5,405   | 38,942                                 | 744   | 865                             | 170          | 207                            | 18,047                  | 3,458                 |   |       | 21,505 |  |  |
| May.....                     | 38,111                          | 37,749                  | 362                                | 520                                    | 1,633              | 40,340        | 14,358  | 5,402   | 39,052                                 | 755   | 908                             | 142          | 187                            | 18,070                  | 3,406                 |   |       | 21,476 |  |  |
| June.....                    | 38,840                          | 38,610                  | 230                                | 543                                    | 1,714              | 41,153        | 14,277  | 5,402   | 39,508                                 | 772   | 844                             | 142          | 182                            | 18,187                  | 3,522                 |   |       | 21,709 |  |  |
| July.....                    | 39,249                          | 38,891                  | 358                                | 527                                    | 1,831              | 41,651        | 13,924  | 5,412   | 40,005                                 | 781   | 805                             | 160          | 196                            | 18,301                  | 3,562                 |   |       | 21,863 |  |  |
| Week ending—<br>1964         |                                 |                         |                                    |  |                    |               |   |   |  |   |                                 |              |                                |                         |                       |   |       |        |  |  |
| June 3.....                  | 34,381                          | 34,327                  | 54                                 | 265                                    | 1,521              | 36,222        | 15,463  | 5,584   | 37,263                                 | 425   | 914                             | 145          | 197                            | 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                            | 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                            | 17,240                  | 3,238                 |   |       | 20,616 |  |  |
| 24.....                      | 34,427                          | 34,427                  |                                    | 232                                    | 2,136              | 36,875        | 15,461  | 5,582   | 37,574                                 | 395   | 905                             | 138          | 203                            | 17,273                  | 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                            | 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                            | 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                            | 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                            | 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                            | 16,975                  | 3,350                 |   |       | 20,325 |  |  |
| Aug. 5.....                  | 35,112                          | 34,980                  | 132                                | 262                                    | 1,460              | 36,892        | 15,462  | 5,570   | 37,893                                 | 433   | 769                             | 137          | 199                            | 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                            | 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                            | 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                            | 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                            | 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                            | 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                            | 17,163                  | 3,454                 |   |       | 20,739 |  |  |
| 23.....                      | 34,904                          | 34,904                  |                                    | 410                                    | 2,465              | 37,820        | 15,462  | 5,569   | 38,192                                 | 448   | 962                             | 131          | 193                            | 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                            | 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                            | 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                            | 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                            | 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                            | 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                            | 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                            | 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                            | 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                            | 17,592                  | 3,467                 |   |       | 21,059 |  |  |

For notes see opposite page.

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

(In millions of dollars)

| Period<br>or<br>date         | Factors supplying reserve funds |                         |                                    |  |                    |                         |   |   |  |  | Factors absorbing reserve funds |              |                                 |                         |                       |   |        |  |  |  |
|------------------------------|---------------------------------|-------------------------|------------------------------------|--|--------------------|-------------------------|---|---|--|--|---------------------------------|--------------|---------------------------------|-------------------------|-----------------------|---|--------|--|--|--|
|                              | F. R. Bank credit outstanding   |                         |                                    |  |                    |                         | Treasury<br>currency<br>out-<br>stand-<br>ing | Cur-<br>rency<br>in<br>cir-<br>cu-<br>la-<br>tion | Treas-<br>ury<br>cash<br>hold-<br>ings | Deposits, other<br>than member bank<br>reserves,<br>with F. R. Banks |                                 |              | Other<br>F. R.<br>ac-<br>counts | Member bank<br>reserves |                       |   |        |  |  |  |
|                              | U.S. Govt. securities           |                         |                                    | Dis-<br>counts<br>and<br>ad-<br>vances | Float <sup>1</sup> | To-<br>tal <sup>2</sup> |   |   |  | Gold<br>stock  | Treas-<br>ury                   | For-<br>eign |                                 | Other <sup>1</sup>      | With<br>F.R.<br>Banks | Cur-<br>rency<br>and<br>coin <sup>3</sup> | Total  |  |  |  |
|                              | Total                           | Bought<br>out-<br>right | Repur-<br>chase<br>agree-<br>ments |  |                    |                         |   |   |  |  |                                 |              |                                 |                         |                       |   |        |  |  |  |
| Averages of<br>daily figures |                                 |                         |                                    |  |                    |                         |   |   |  |  |                                 |              |                                 |                         |                       |   |        |  |  |  |
| Week ending—                 |                                 |                         |                                    |  |                    |                         |   |   |  |  |                                 |              |                                 |                         |                       |   |        |  |  |  |
| 1964                         |                                 |                         |                                    |  |                    |                         |   |   |  |  |                                 |              |                                 |                         |                       |   |        |  |  |  |
| 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   | 38,714                                 | 746  | 898                             | 146          | 181                             | 875                     | 17,843                | 3,523                                     | 21,366 |  |  |  |
| Apr. 7.....                  | 37,725                          | 37,496                  | 229                                | 586                                    | 1,409              | 39,863                  | 14,563  | 5,398   | 38,862                                 | 732  | 728                             | 176          | 207                             | 835                     | 18,283                | 3,220                                     | 21,503 |  |  |  |
| 14.....                      | 37,881                          | 37,623                  | 258                                | 412                                    | 1,487              | 39,883                  | 14,519  | 5,406   | 39,092                                 | 741  | 910                             | 158          | 202                             | 804                     | 17,899                | 3,389                                     | 21,288 |  |  |  |
| 21.....                      | 37,594                          | 37,486                  | 108                                | 589                                    | 1,956              | 40,230                  | 14,412  | 5,408   | 39,058                                 | 761  | 881                             | 178          | 228                             | 720                     | 18,224                | 3,492                                     | 21,716 |  |  |  |
| 28.....                      | 37,361                          | 37,343                  | 18                                 | 360                                    | 1,767              | 39,548                  | 14,413  | 5,406   | 38,802                                 | 744  | 921                             | 166          | 190                             | 767                     | 17,777                | 3,623                                     | 21,400 |  |  |  |
| May 5.....                   | 37,894                          | 37,501                  | 393                                | 494                                    | 1,641              | 40,137                  | 14,411  | 5,409   | 38,825                                 | 747  | 837                             | 164          | 205                             | 827                     | 18,353                | 3,390                                     | 21,743 |  |  |  |
| 12.....                      | 38,190                          | 37,565                  | 625                                | 514                                    | 1,557              | 40,332                  | 14,395  | 5,399   | 39,071                                 | 744  | 1,010                           | 134          | 191                             | 821                     | 18,154                | 3,311                                     | 21,465 |  |  |  |
| 19.....                      | 37,843                          | 37,546                  | 297                                | 515                                    | 1,915              | 40,333                  | 14,353  | 5,407   | 39,095                                 | 762  | 1,060                           | 138          | 186                             | 885                     | 17,966                | 3,476                                     | 21,442 |  |  |  |
| 26.....                      | 37,980                          | 37,788                  | 192                                | 497                                    | 1,598              | 40,146                  | 14,335  | 5,397   | 39,047                                 | 762  | 791                             | 142          | 172                             | 1,142                   | 17,821                | 3,543                                     | 21,364 |  |  |  |
| June 2.....                  | 38,717                          | 38,462                  | 255                                | 532                                    | 1,446              | 40,772                  | 14,291  | 5,399   | 39,239                                 | 759  | 856                             | 142          | 190                             | 1,285                   | 17,992                | 3,422                                     | 21,414 |  |  |  |
| 9.....                       | 38,889                          | 38,515                  | 374                                | 494                                    | 1,556              | 41,006                  | 14,293  | 5,394   | 39,472                                 | 765  | 840                             | 127          | 178                             | 1,293                   | 18,017                | 3,352                                     | 21,369 |  |  |  |
| 16.....                      | 38,817                          | 38,527                  | 290                                | 626                                    | 1,632              | 41,131                  | 14,292  | 5,394   | 39,555                                 | 771  | 816                             | 151          | 177                             | 1,231                   | 18,115                | 3,534                                     | 21,649 |  |  |  |
| 23.....                      | 38,775                          | 38,696                  | 79                                 | 596                                    | 2,037              | 41,455                  | 14,292  | 5,409   | 39,528                                 | 778  | 892                             | 129          | 185                             | 1,153                   | 18,491                | 3,569                                     | 22,060 |  |  |  |
| 30.....                      | 38,870                          | 38,740                  | 130                                | 500                                    | 1,678              | 41,102                  | 14,227  | 5,413   | 39,513                                 | 777  | 803                             | 162          | 184                             | 1,082                   | 18,221                | 3,672                                     | 21,894 |  |  |  |
| July 7.....                  | 39,588                          | 39,050                  | 538                                | 594                                    | 1,718              | 41,955                  | 13,934  | 5,418   | 39,895                                 | 775  | 569                             | 162          | 208                             | 781                     | 18,917                | 3,254                                     | 22,171 |  |  |  |
| 14.....                      | 39,570                          | 38,987                  | 583                                | 623                                    | 1,883              | 42,128                  | 13,934  | 5,405   | 40,201                                 | 762  | 842                             | 146          | 196                             | 829                     | 18,491                | 3,614                                     | 22,105 |  |  |  |
| 21.....                      | 38,864                          | 38,766                  | 98                                 | 427                                    | 2,206              | 41,535                  | 13,934  | 5,412   | 40,065                                 | 785  | 888                             | 179          | 194                             | 725                     | 18,046                | 3,616                                     | 21,662 |  |  |  |
| 28.....                      | 39,013                          | 38,799                  | 214                                | 479                                    | 1,674              | 41,201                  | 13,923  | 5,408   | 39,901                                 | 792  | 873                             | 156          | 186                             | 710                     | 17,914                | 3,683                                     | 21,597 |  |  |  |
| End of month                 |                                 |                         |                                    |  |                    |                         |   |   |  |  |                                 |              |                                 |                         |                       |   |        |  |  |  |
| 1965                         |                                 |                         |                                    |  |                    |                         |   |   |  |  |                                 |              |                                 |                         |                       |   |        |  |  |  |
| May.....                     | 38,686                          | 38,466                  | 220                                | 545                                    | 1,308              | 40,621                  | 14,290  | 5,398   | 39,207                                 | 744  | 745                             | 142          | 184                             | 1,281                   | 18,006                | 3,130                                     | 21,136 |  |  |  |
| June.....                    | 39,100                          | 38,882                  | 218                                | 657                                    | 1,349              | 41,159                  | 13,934  | 5,412   | 39,720                                 | 747  | 672                             | 179          | 198                             | 762                     | 18,229                | 3,997                                     | 22,226 |  |  |  |
| July.....                    | 39,207                          | 38,804                  | 403                                | 536                                    | 1,388              | 41,166                  | 13,858  | 5,420   | 39,885                                 | 780  | 947                             | 147          | 202                             | 455                     | 18,008                | 3,296                                     | 21,304 |  |  |  |
| Wednesday                    |                                 |                         |                                    |  |                    |                         |   |   |  |  |                                 |              |                                 |                         |                       |   |        |  |  |  |
| 1965                         |                                 |                         |                                    |  |                    |                         |   |   |  |  |                                 |              |                                 |                         |                       |   |        |  |  |  |
| June 2.....                  | 38,847                          | 38,504                  | 343                                | 228                                    | 1,459              | 40,603                  | 14,293  | 5,399   | 39,436                                 | 770  | 949                             | 156          | 203                             | 1,281                   | 17,500                | 3,675                                     | 21,175 |  |  |  |
| 9.....                       | 38,541                          | 38,440                  | 101                                | 518                                    | 1,326              | 40,447                  | 14,293  | 5,385   | 39,565                                 | 773  | 981                             | 142          | 171                             | 1,282                   | 17,211                | 3,735                                     | 20,946 |  |  |  |
| 16.....                      | 39,217                          | 38,750                  | 467                                | 705                                    | 1,817              | 41,792                  | 14,293  | 5,396   | 39,604                                 | 784  | 637                             | 149          | 186                             | 1,152                   | 18,970                | 3,848                                     | 22,818 |  |  |  |
| 23.....                      | 38,837                          | 38,664                  | 173                                | 93                                     | 1,679              | 40,666                  | 14,293  | 5,413   | 39,515                                 | 788  | 775                             | 138          | 167                             | 1,156                   | 17,833                | 3,983                                     | 21,816 |  |  |  |
| 30.....                      | 39,100                          | 38,882                  | 218                                | 657                                    | 1,349              | 41,159                  | 13,934  | 5,412   | 39,720                                 | 747  | 672                             | 179          | 198                             | 762                     | 18,229                | 3,997                                     | 22,226 |  |  |  |
| July 7.....                  | 39,518                          | 39,050                  | 468                                | 465                                    | 1,796              | 41,832                  | 13,934  | 5,418   | 40,228                                 | 771  | 973                             | 153          | 202                             | 850                     | 18,008                | 3,637                                     | 21,645 |  |  |  |
| 14.....                      | 39,067                          | 38,766                  | 301                                | 212                                    | 1,903              | 41,228                  | 13,934  | 5,407   | 40,196                                 | 766  | 920                             | 156          | 203                             | 728                     | 17,600                | 4,053                                     | 21,653 |  |  |  |
| 21.....                      | 38,979                          | 38,766                  | 213                                | 271                                    | 1,651              | 40,937                  | 13,934  | 5,412   | 40,024                                 | 796  | 670                             | 151          | 202                             | 710                     | 17,731                | 3,950                                     | 21,681 |  |  |  |
| 28.....                      | 39,231                          | 38,804                  | 427                                | 571                                    | 1,307              | 41,145                  | 13,859  | 5,411   | 39,931                                 | 793  | 799                             | 157          | 192                             | 705                     | 17,838                | 4,056                                     | 21,894 |  |  |  |

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

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

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

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

| Period          | All member banks |               |        |  |                       | Reserve city banks |               |        |  |                       |                 |               |        |  |                       |
|-----------------|------------------|---------------|--------|--|-----------------------|--------------------|---------------|--------|--|-----------------------|-----------------|---------------|--------|--|-----------------------|
|                 |                  |               |        |  |                       | New York City      |               |        |  |                       | City of Chicago |               |        |  |                       |
|                 | Reserves         |               |        | Bor-<br>row-<br>ings<br>at<br>F. R.<br>Banks | Free<br>re-<br>serves | Reserves           |               |        | Bor-<br>row-<br>ings<br>at<br>F. R.<br>Banks | Free<br>re-<br>serves | Reserves        |               |        | Bor-<br>row-<br>ings<br>at<br>F. R.<br>Banks | Free<br>re-<br>serves |
|                 | Total<br>held    | Re-<br>quired | Excess |  |                       | Total<br>held      | Re-<br>quired | Excess |  |                       | Total<br>held   | Re-<br>quired | Excess |  |                       |
| 1929—June.....  | 2,314            | 2,275         | 42     | 974  | -932                  | 762                | 755           | 7      | 174  | -167                  | 161             | 161           | 1      | 63   | -62                   |
| 1933—June.....  | 12,160           | 1,797         | 363    | 184  | 179                   | 861                | 792           | 69     | 69   | 69                    | 211             | 133           | 78     | 78   | 78                    |
| 1939—Dec.....   | 11,473           | 6,462         | 5,011  | 3  | 5,008                 | 5,623              | 3,012         | 2,611  | 2,611  | 2,611                 | 1,141           | 601           | 540    | 540  | 540                   |
| 1941—Dec.....   | 12,812           | 9,422         | 3,390  | 5  | 3,385                 | 5,142              | 4,153         | 989    | 989  | 989                   | 1,143           | 848           | 295    | 295  | 295                   |
| 1945—Dec.....   | 16,027           | 14,536        | 1,491  | 334  | 1,157                 | 4,118              | 4,070         | 48     | 192  | -144                  | 939             | 924           | 14     | 14   | 14                    |
| 1947—Dec.....   | 17,261           | 16,275        | 986    | 224  | 1,762                 | 4,404              | 4,299         | 105    | 38   | 67                    | 1,024           | 1,011         | 13     | 6  | 7                     |
| 1950—Dec.....   | 17,391           | 16,364        | 1,027  | 142  | 885                   | 4,742              | 4,616         | 125    | 58   | 67                    | 1,199           | 1,191         | 8      | 5  | 3                     |
| 1955—Dec.....   | 19,240           | 18,646        | 594    | 839  | -245                  | 4,432              | 4,397         | 35     | 197  | -162                  | 1,166           | 1,164         | 2      | 85   | -83                   |
| 1956—Dec.....   | 19,535           | 18,883        | 652    | 688  | -36                   | 4,448              | 4,392         | 57     | 147  | -91                   | 1,149           | 1,138         | 12     | 97   | -86                   |
| 1957—Dec.....   | 19,420           | 18,843        | 577    | 710  | -133                  | 4,336              | 4,303         | 34     | 139  | -105                  | 1,136           | 1,127         | 8      | 85   | -77                   |
| 1958—Dec.....   | 18,899           | 18,383        | 516    | 557  | -41                   | 4,033              | 4,010         | 23     | 102  | -81                   | 1,077           | 1,070         | 7      | 39   | -31                   |
| 1959—Dec.....   | 18,932           | 18,450        | 482    | 906  | -424                  | 3,920              | 3,930         | -10    | 99   | -109                  | 1,038           | 1,038         | .....  | 104  | -104                  |
| 1960—Dec.....   | 19,283           | 18,527        | 756    | 87   | 669                   | 3,687              | 3,658         | 29     | 19   | 10                    | 958             | 953           | 4      | 8  | -4                    |
| 1961—Dec.....   | 20,118           | 19,550        | 568    | 149  | 419                   | 3,834              | 3,826         | 7      | 57   | -50                   | 987             | 987           | .....  | 22   | -22                   |
| 1962—Dec.....   | 20,040           | 19,468        | 572    | 304  | 268                   | 3,863              | 3,817         | 46     | 108  | -62                   | 1,042           | 1,035         | 7      | 18   | -11                   |
| 1963—Dec.....   | 20,746           | 20,210        | 536    | 327  | 209                   | 3,951              | 3,895         | 56     | 37   | 19                    | 1,056           | 1,051         | 5      | 26   | -21                   |
| 1964—June.....  | 20,558           | 20,168        | 390    | 270  | 120                   | 3,984              | 3,945         | 39     | 39   | .....                 | 1,033           | 1,033         | .....  | 13   | -13                   |
| 1964—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                   |
| Apr.....        | 21,505           | 21,146        | 359    | 471  | -112                  | 4,111              | 4,087         | 25     | 75   | -50                   | 1,085           | 1,086         | -1     | 39   | -40                   |
| May.....        | 21,476           | 21,149        | 327    | 505  | -178                  | 4,135              | 4,127         | 8      | 21   | -13                   | 1,116           | 1,110         | 6      | 10   | -4                    |
| June.....       | 21,709           | 21,366        | 343    | 528  | -185                  | 4,206              | 4,185         | 21     | 135  | -114                  | 1,100           | 1,096         | 4      | 19   | -15                   |
| July.....       | 21,863           | 21,515        | 348    | 524  | -176                  | 4,155              | 4,164         | -9     | 126  | -135                  | 1,102           | 1,100         | 2      | 27   | -25                   |
| Week ending—    |                  |               |        |  |                       |                    |               |        |  |                       |                 |               |        |  |                       |
| 1964—July 1.... | 20,845           | 20,443        | 402    | 221  | 181                   | 4,075              | 4,046         | 29     | 23   | 6                     | 1,054           | 1,059         | -4     | 23   | -27                   |
| 8.....          | 20,805           | 20,514        | 291    | 263  | 28                    | 4,012              | 4,007         | 5      | 91   | -86                   | 1,056           | 1,050         | 6      | 4  | 3                     |
| 15.....         | 20,994           | 20,422        | 572    | 460  | 112                   | 3,969              | 3,921         | 48     | 64   | -16                   | 1,041           | 1,039         | 2      | 68   | -66                   |
| 22.....         | 20,429           | 20,151        | 278    | 159  | 119                   | 3,905              | 3,883         | 22     | .....  | 22                    | 1,043           | 1,036         | 6      | 5  | 1                     |
| 29.....         | 20,325           | 19,957        | 368    | 179  | 189                   | 3,862              | 3,846         | 16     | 18   | -2                    | 1,022           | 1,020         | 3      | 7  | -4                    |
| 1965—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                  |
| Apr. 7.....     | 21,503           | 21,130        | 373    | 570  | -197                  | 4,139              | 4,122         | 17     | 128  | -111                  | 1,087           | 1,089         | -2     | 79   | -80                   |
| 14.....         | 21,288           | 21,012        | 276    | 397  | -121                  | 4,017              | 3,999         | 19     | 57   | -38                   | 1,064           | 1,061         | 3      | 14   | -11                   |
| 21.....         | 21,716           | 21,249        | 467    | 572  | -105                  | 4,093              | 4,081         | 12     | 133  | -121                  | 1,078           | 1,081         | -3     | 65   | -68                   |
| 28.....         | 21,400           | 21,164        | 236    | 345  | -109                  | 4,118              | 4,108         | 9      | 3  | 6                     | 1,105           | 1,101         | 4      | 7  | -3                    |
| May 5.....      | 21,743           | 21,411        | 332    | 478  | -146                  | 4,296              | 4,291         | 5      | 7  | -2                    | 1,163           | 1,152         | 11     | 5  | 6                     |
| 12.....         | 21,465           | 21,118        | 347    | 498  | -151                  | 4,109              | 4,079         | 30     | 30   | .....                 | 1,116           | 1,113         | 3      | 8  | -5                    |
| 19.....         | 21,442           | 21,104        | 338    | 500  | -162                  | 4,109              | 4,110         | -1     | 48   | -49                   | 1,093           | 1,098         | -5     | 17   | -22                   |
| 26.....         | 21,364           | 21,059        | 305    | 483  | -178                  | 4,102              | 4,077         | 25     | 8  | 17                    | 1,102           | 1,094         | 8      | 3  | 6                     |
| June 2.....     | 21,414           | 21,087        | 327    | 518  | -191                  | 4,124              | 4,109         | 15     | 20   | -5                    | 1,099           | 1,096         | 3      | 15   | -12                   |
| 9.....          | 21,369           | 21,067        | 302    | 474  | -172                  | 4,069              | 4,064         | 5      | 52   | -46                   | 1,070           | 1,065         | 4      | 6  | -2                    |
| 16.....         | 21,649           | 21,249        | 400    | 611  | -211                  | 4,164              | 4,163         | 1      | 175  | -173                  | 1,083           | 1,079         | 4      | 13   | -9                    |
| 23.....         | 22,060           | 21,644        | 416    | 583  | -167                  | 4,358              | 4,271         | 87     | 225  | -138                  | 1,128           | 1,119         | 9      | 38   | -29                   |
| 30.....         | 21,894           | 21,558        | 336    | 486  | -150                  | 4,256              | 4,253         | 3      | 111  | -108                  | 1,112           | 1,120         | -8     | 19   | -27                   |
| July 7.....     | 22,171           | 21,822        | 349    | 582  | -233                  | 4,352              | 4,320         | 32     | 233  | -201                  | 1,132           | 1,129         | 3      | 30   | -27                   |
| 14.....         | 22,105           | 21,576        | 529    | 620  | -91                   | 4,148              | 4,137         | 11     | 200  | -189                  | 1,094           | 1,094         | .....  | 23   | -23                   |
| 21.....         | 21,662           | 21,470        | 192    | 425  | -233                  | 4,139              | 4,119         | 20     | 68   | -48                   | 1,105           | 1,100         | 5      | 18   | -13                   |
| 28.....         | 21,597           | 21,276        | 321    | 479  | -158                  | 4,107              | 4,093         | 14     | 37   | -23                   | 1,079           | 1,081         | -2     | 35   | -37                   |

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           |
| 1955—Dec.....    | 7,924                    | 7,865    | 60     | 398                       | -338          | 5,716         | 5,220    | 497    | 159                       | 338           |
| 1956—Dec.....    | 8,078                    | 7,983    | 96     | 300                       | -203          | 5,859         | 5,371    | 488    | 144                       | 344           |
| 1957—Dec.....    | 8,042                    | 7,956    | 86     | 314                       | -228          | 5,906         | 5,457    | 449    | 172                       | 277           |
| 1958—Dec.....    | 7,940                    | 7,883    | 57     | 254                       | -198          | 5,849         | 5,419    | 430    | 162                       | 268           |
| 1959—Dec.....    | 7,954                    | 7,912    | 41     | 490                       | -449          | 6,020         | 5,569    | 450    | 213                       | 237           |
| 1960—Dec.....    | 7,950                    | 7,851    | 100    | 20                        | 80            | 6,689         | 6,066    | 623    | 40                        | 583           |
| 1961—Dec.....    | 8,367                    | 8,308    | 59     | 39                        | 20            | 6,931         | 6,429    | 502    | 31                        | 471           |
| 1962—Dec.....    | 8,178                    | 8,100    | 78     | 130                       | -52           | 6,956         | 6,515    | 442    | 48                        | 394           |
| 1963—Dec.....    | 8,393                    | 8,325    | 68     | 190                       | -122          | 7,347         | 6,939    | 408    | 74                        | 334           |
| 1964—June.....   | 8,318                    | 8,290    | 28     | 142                       | -114          | 7,224         | 6,900    | 324    | 76                        | 248           |
| 1964—July.....   | 8,386                    | 8,341    | 45     | 147                       | -102          | 7,297         | 6,968    | 329    | 56                        | 273           |
| Aug.....         | 8,349                    | 8,312    | 37     | 191                       | -154          | 7,302         | 6,946    | 356    | 91                        | 265           |
| Sept.....        | 8,480                    | 8,441    | 39     | 179                       | -140          | 7,404         | 7,053    | 351    | 73                        | 278           |
| Oct.....         | 8,530                    | 8,483    | 47     | 163                       | -116          | 7,483         | 7,138    | 345    | 63                        | 282           |
| Nov.....         | 8,612                    | 8,565    | 47     | 225                       | -178          | 7,578         | 7,244    | 334    | 88                        | 246           |
| Dec.....         | 8,735                    | 8,713    | 22     | 125                       | -103          | 7,707         | 7,337    | 370    | 55                        | 315           |
| 1965—Jan.....    | 8,713                    | 8,676    | 37     | 120                       | -83           | 7,695         | 7,369    | 327    | 54                        | 273           |
| Feb.....         | 8,548                    | 8,485    | 63     | 207                       | -144          | 7,617         | 7,262    | 355    | 53                        | 302           |
| Mar.....         | 8,563                    | 8,547    | 15     | 163                       | -148          | 7,577         | 7,279    | 298    | 83                        | 215           |
| Apr.....         | 8,680                    | 8,648    | 32     | 271                       | -239          | 7,628         | 7,326    | 303    | 86                        | 217           |
| May.....         | 8,604                    | 8,554    | 50     | 383                       | -333          | 7,621         | 7,358    | 263    | 91                        | 172           |
| June.....        | 8,649                    | 8,636    | 13     | 287                       | -274          | 7,751         | 7,450    | 301    | 87                        | 214           |
| July.....        | 8,774                    | 8,723    | 50     | 264                       | -214          | 7,832         | 7,527    | 305    | 107                       | 198           |
| Week ending—     |                          |          |        |                           |               |               |          |        |                           |               |
| 1964—July 1..... | 8,413                    | 8,394    | 19     | 134                       | -115          | 7,303         | 6,944    | 359    | 41                        | 318           |
| 8.....           | 8,480                    | 8,454    | 26     | 112                       | -85           | 7,257         | 7,003    | 254    | 56                        | 198           |
| 15.....          | 8,471                    | 8,437    | 34     | 276                       | -242          | 7,514         | 7,025    | 488    | 52                        | 436           |
| 22.....          | 8,341                    | 8,279    | 62     | 106                       | -43           | 7,141         | 6,954    | 187    | 48                        | 139           |
| 29.....          | 8,215                    | 8,192    | 23     | 95                        | -72           | 7,226         | 6,899    | 327    | 59                        | 268           |
| 1965—Feb. 3..... | 8,594                    | 8,568    | 26     | 122                       | -96           | 7,604         | 7,275    | 328    | 53                        | 275           |
| 10.....          | 8,530                    | 8,487    | 42     | 307                       | -265          | 7,708         | 7,278    | 430    | 54                        | 375           |
| 17.....          | 8,511                    | 8,468    | 43     | 130                       | -87           | 7,500         | 7,256    | 244    | 48                        | 196           |
| 24.....          | 8,480                    | 8,440    | 39     | 280                       | -241          | 7,727         | 7,248    | 480    | 48                        | 432           |
| Mar. 3.....      | 8,527                    | 8,527    | .....  | 89                        | -89           | 7,455         | 7,265    | 190    | 62                        | 128           |
| 10.....          | 8,491                    | 8,455    | 37     | 209                       | -172          | 7,577         | 7,255    | 322    | 84                        | 238           |
| 17.....          | 8,527                    | 8,502    | 26     | 180                       | -154          | 7,565         | 7,275    | 290    | 93                        | 197           |
| 24.....          | 8,659                    | 8,632    | 27     | 182                       | -155          | 7,711         | 7,317    | 394    | 65                        | 328           |
| 31.....          | 8,665                    | 8,599    | 66     | 104                       | -38           | 7,495         | 7,281    | 214    | 99                        | 115           |
| Apr. 7.....      | 8,665                    | 8,645    | 19     | 293                       | -274          | 7,613         | 7,274    | 339    | 70                        | 269           |
| 14.....          | 8,671                    | 8,635    | 36     | 248                       | -212          | 7,536         | 7,317    | 218    | 78                        | 140           |
| 21.....          | 8,717                    | 8,696    | 21     | 279                       | -257          | 7,826         | 7,390    | 437    | 95                        | 342           |
| 28.....          | 8,653                    | 8,626    | 26     | 227                       | -201          | 7,524         | 7,328    | 197    | 108                       | 88            |
| May 5.....       | 8,697                    | 8,662    | 35     | 397                       | -362          | 7,587         | 7,306    | 280    | 69                        | 211           |
| 12.....          | 8,610                    | 8,563    | 48     | 375                       | -327          | 7,629         | 7,363    | 267    | 85                        | 182           |
| 19.....          | 8,516                    | 8,511    | 5      | 351                       | -346          | 7,724         | 7,385    | 338    | 84                        | 254           |
| 26.....          | 8,558                    | 8,522    | 37     | 366                       | -329          | 7,602         | 7,367    | 235    | 106                       | 128           |
| June 2.....      | 8,555                    | 8,530    | 26     | 381                       | -355          | 7,635         | 7,352    | 282    | 102                       | 181           |
| 9.....           | 8,571                    | 8,539    | 32     | 313                       | -280          | 7,659         | 7,399    | 260    | 103                       | 157           |
| 16.....          | 8,603                    | 8,571    | 32     | 338                       | -306          | 7,799         | 7,436    | 363    | 85                        | 278           |
| 23.....          | 8,804                    | 8,734    | 70     | 238                       | -167          | 7,770         | 7,520    | 250    | 82                        | 168           |
| 30.....          | 8,772                    | 8,719    | 53     | 282                       | -229          | 7,751         | 7,450    | 301    | 87                        | 214           |
| July 7.....      | 8,869                    | 8,841    | 28     | 218                       | -190          | 7,818         | 7,532    | 286    | 101                       | 185           |
| 14.....          | 8,800                    | 8,768    | 32     | 293                       | -261          | 8,063         | 7,577    | 486    | 104                       | 382           |
| 21.....          | 8,731                    | 8,704    | 26     | 225                       | -199          | 7,687         | 7,547    | 140    | 114                       | 26            |
| 28.....          | 8,654                    | 8,621    | 33     | 319                       | -286          | 7,757         | 7,480    | 277    | 88                        | 189           |

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

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

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

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

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

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

(In millions of dollars unless otherwise noted)

| Reporting banks<br>and<br>week ending— | Basic reserve position               |                                     |   |                          |  | Interbank Federal funds transactions |       |  |   |                                     | Related transactions with<br>U.S. Govt. securities dealers |  |              |
|--|--------------------------------------|-------------------------------------|---|--------------------------|--|--------------------------------------|-------|--|---|-------------------------------------|--|--|--------------|
|  | Excess<br>re-<br>serves <sup>1</sup> | Less:                               |   | Net:                     |  | Gross transactions                   |       | Total<br>2-way<br>trans-<br>actions <sup>2</sup> | Net transactions                            |                                     | Loans<br>to<br>dealers <sup>3</sup>                        | Bor-<br>row-<br>ings<br>from<br>dealers <sup>4</sup> | Net<br>loans |
|  |                                      | Bor-<br>rowings<br>at F.R.<br>Banks | Net<br>inter-<br>bank<br>Federal<br>funds<br>trans. | Surplus<br>or<br>deficit | Per cent<br>of<br>avg.<br>required<br>reserves | Pur-<br>chases                       | Sales |  | Pur-<br>chases<br>of net<br>buying<br>banks | Sales<br>of net<br>selling<br>banks |  |  |              |
| Total—46 banks                         |                                      |                                     |   |                          |  |                                      |       |  |   |                                     |  |  |              |
| 1965—June 2.....                       | 29                                   | 147                                 | 165   | —283                     | 3.0  | 1,985                                | 1,821 | 1,178  | 807   | 642                                 | 832  | 90   | 742          |
| 9.....                                 | 29                                   | 165                                 | 419   | —555                     | 5.9  | 2,281                                | 1,862 | 1,151  | 1,131                                       | 711                                 | 716  | 90   | 626          |
| 16.....                                | 21                                   | 295                                 | 531   | —805                     | 8.4  | 2,218                                | 1,687 | 1,092  | 1,126                                       | 595                                 | 1,219  | 106  | 1,113        |
| 23.....                                | 116                                  | 331                                 | 849   | —1,064                   | 10.8   | 2,238                                | 1,389 | 1,047  | 1,191                                       | 342                                 | 1,453  | 110  | 1,343        |
| 30.....                                | 23                                   | 237                                 | 341   | —555                     | 5.6  | 1,892                                | 1,551 | 987  | 906   | 565                                 | 1,454  | 91   | 1,364        |
| July 7.....                            | 41                                   | 299                                 | 850   | —1,108                   | 11.1   | 2,223                                | 1,373 | 1,041  | 1,183                                       | 333                                 | 1,359  | 145  | 1,214        |
| 14.....                                | 21                                   | 329                                 | 1,152   | —1,460                   | 15.1   | 2,148                                | 997   | 873  | 1,275                                       | 124                                 | 1,148  | 92   | 1,056        |
| 21.....                                | 27                                   | 161                                 | 1,001   | —1,135                   | 11.8   | 2,191                                | 1,190 | 1,050  | 1,141                                       | 141                                 | 1,235  | 113  | 1,122        |
| 28.....                                | 16                                   | 185                                 | 139   | —308                     | 3.2  | 1,895                                | 1,756 | 996  | 898   | 760                                 | 873  | 90   | 783          |
| 8 in New York City                     |                                      |                                     |   |                          |  |                                      |       |  |   |                                     |  |  |              |
| 1965—June 2.....                       | 13                                   | 18                                  | —124  | 119                      | 3.1  | 779                                  | 903   | 688  | 92  | 216                                 | 575  | 90   | 486          |
| 9.....                                 | 4                                    | 47                                  | —83   | 40                       | 1.1  | 891                                  | 974   | 613  | 278   | 361                                 | 513  | 89   | 424          |
| 16.....                                | 1                                    | 166                                 | 38  | —203                     | 5.2  | 937                                  | 899   | 608  | 329   | 292                                 | 932  | 101  | 831          |
| 23.....                                | 64                                   | 213                                 | 158   | —306                     | 7.7  | 934                                  | 777   | 599  | 335   | 177                                 | 1,047  | 105  | 942          |
| 30.....                                | 3                                    | 96                                  | —26   | —67                      | 1.7  | 782                                  | 808   | 509  | 273   | 299                                 | 1,088  | 91   | 998          |
| July 7.....                            | 23                                   | 181                                 | 338   | —497                     | 12.3   | 930                                  | 592   | 500  | 430   | 92                                  | 1,065  | 136  | 929          |
| 14.....                                | 6                                    | 172                                 | 481   | —648                     | 16.8   | 922                                  | 441   | 418  | 504   | 22                                  | 746  | 92   | 654          |
| 21.....                                | 15                                   | 43                                  | 244   | —272                     | 7.1  | 866                                  | 622   | 541  | 325   | 81                                  | 809  | 113  | 696          |
| 28.....                                | 5                                    | 7                                   | —429  | 427                      | 11.2   | 660                                  | 1,089 | 444  | 217   | 645                                 | 569  | 90   | 479          |
| 38 outside<br>New York City            |                                      |                                     |   |                          |  |                                      |       |  |   |                                     |  |  |              |
| 1965—June 2.....                       | 16                                   | 129                                 | 289   | —401                     | 7.0  | 1,206                                | 917   | 491  | 715   | 427                                 | 256  | .....  | 256          |
| 9.....                                 | 26                                   | 118                                 | 503   | —595                     | 10.5   | 1,391                                | 888   | 538  | 853   | 350                                 | 203  | 1  | 202          |
| 16.....                                | 21                                   | 129                                 | 493   | —602                     | 10.5   | 1,281                                | 788   | 484  | 796   | 303                                 | 287  | 5  | 282          |
| 23.....                                | 52                                   | 118                                 | 691   | —757                     | 12.9   | 1,303                                | 612   | 448  | 856   | 164                                 | 405  | 5  | 401          |
| 30.....                                | 20                                   | 141                                 | 367   | —488                     | 8.3  | 1,110                                | 743   | 478  | 633   | 266                                 | 366  | .....  | 366          |
| July 7.....                            | 18                                   | 118                                 | 512   | —611                     | 10.3   | 1,293                                | 781   | 541  | 752   | 240                                 | 295  | 9  | 285          |
| 14.....                                | 15                                   | 157                                 | 670   | —812                     | 13.9   | 1,227                                | 556   | 455  | 772   | 101                                 | 402  | .....  | 402          |
| 21.....                                | 13                                   | 119                                 | 756   | —862                     | 14.8   | 1,324                                | 568   | 509  | 816   | 59                                  | 426  | .....  | 426          |
| 28.....                                | 11                                   | 178                                 | 568   | —735                     | 12.7   | 1,234                                | 667   | 552  | 682   | 114                                 | 304  | .....  | 304          |
| 5 in Chicago                           |                                      |                                     |   |                          |  |                                      |       |  |   |                                     |  |  |              |
| 1965—June 2.....                       | 3                                    | 3                                   | 56  | —56                      | 5.7  | 291                                  | 235   | 111  | 180   | 124                                 | 10   | .....  | 10           |
| 9.....                                 | 5                                    | 1                                   | 113   | —109                     | 11.5   | 377                                  | 264   | 127  | 250   | 137                                 | 16   | .....  | 16           |
| 16.....                                | 3                                    | 3                                   | 49  | —50                      | 5.1  | 310                                  | 261   | 121  | 189   | 140                                 | 25   | .....  | 25           |
| 23.....                                | 8                                    | 34                                  | 139   | —165                     | 16.5   | 340                                  | 201   | 169  | 172   | 33                                  | 63   | .....  | 63           |
| 30.....                                | —8                                   | 16                                  | 150   | —174                     | 17.4   | 301                                  | 151   | 127  | 174   | 24                                  | 55   | .....  | 55           |
| July 7.....                            | .....                                | 28                                  | 220   | —247                     | 24.5   | 368                                  | 148   | 134  | 233   | 13                                  | 53   | .....  | 53           |
| 14.....                                | —1                                   | 17                                  | 267   | —285                     | 29.2   | 402                                  | 135   | 113  | 289   | 22                                  | 47   | .....  | 47           |
| 21.....                                | 3                                    | 15                                  | 158   | —170                     | 17.3   | 356                                  | 198   | 176  | 180   | 22                                  | 42   | .....  | 42           |
| 28.....                                | —2                                   | 19                                  | 193   | —215                     | 22.2   | 311                                  | 118   | 102  | 209   | 16                                  | 12   | .....  | 12           |
| 33 others                              |                                      |                                     |   |                          |  |                                      |       |  |   |                                     |  |  |              |
| 1965—June 2.....                       | 13                                   | 126                                 | 233   | —345                     | 7.2  | 915                                  | 683   | 380  | 536   | 303                                 | 246  | .....  | 246          |
| 9.....                                 | 21                                   | 118                                 | 390   | —487                     | 10.3   | 1,014                                | 624   | 411  | 602   | 213                                 | 187  | 1  | 186          |
| 16.....                                | 18                                   | 127                                 | 444   | —553                     | 11.6   | 971                                  | 527   | 364  | 607   | 163                                 | 262  | 5  | 257          |
| 23.....                                | 44                                   | 84                                  | 552   | —592                     | 12.1   | 963                                  | 411   | 279  | 684   | 132                                 | 342  | 5  | 338          |
| 30.....                                | 28                                   | 125                                 | 217   | —314                     | 6.4  | 809                                  | 592   | 351  | 459   | 241                                 | 311  | .....  | 311          |
| July 7.....                            | 18                                   | 90                                  | 292   | —364                     | 7.4  | 926                                  | 633   | 406  | 519   | 227                                 | 242  | 9  | 233          |
| 14.....                                | 16                                   | 140                                 | 403   | —527                     | 10.8   | 825                                  | 422   | 342  | 483   | 80                                  | 355  | .....  | 355          |
| 21.....                                | 10                                   | 104                                 | 599   | —692                     | 14.3   | 969                                  | 370   | 333  | 636   | 37                                  | 384  | .....  | 384          |
| 28.....                                | 13                                   | 159                                 | 374   | —521                     | 10.8   | 923                                  | 549   | 450  | 473   | 98                                  | 292  | .....  | 292          |

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

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

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

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

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

## FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

| Federal Reserve Bank    | Discounts for and advances to member banks                 |                |               |  |                |               | Advances to all others under last par. Sec. 13 <sup>3</sup> |                |               |
|-------------------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
|                         | Advances and discounts under Secs. 13 and 13a <sup>1</sup> |                |               | Advances under Sec. 10(b) <sup>2</sup> |                |               |   |                |               |
|                         | Rate on July 31  | Effective date | Previous rate | Rate on July 31                        | Effective date | Previous rate | Rate on July 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            |

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

secured by FICB securities are limited to 15 days.

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

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

## FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

| Effective date              | Range (or level) 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                | 1953           |                                 |                   | 1958                   |                                 |                   |
| 1933                        |                                 |                   | Jan. 16.....   | 1¾-2                            | 2                 | Jan. 22.....           | 2¾-3                            | 3                 |
| Mar. 3.....                 | 2½-3½                           | 3½                | 23.....        | 2                               | 2                 | 24.....                | 2¾-3                            | 2¾                |
| 4.....                      | 3½                              | 3½                |                |                                 |                   | Mar. 7.....            | 2¼-3                            | 2¼                |
| Apr. 7.....                 | 3 -3½                           | 3                 | 1954           |                                 |                   | 13.....                | 2¼-2¾                           | 2¼                |
| May 26.....                 | 2½-3½                           | 2½                | Feb. 5.....    | 1¾-2                            | 1¾                | 21.....                | 2¼                              | 2¼                |
| Oct. 20.....                | 2 -3½                           | 2                 | 15.....        | 1¾                              | 1¾                | Apr. 18.....           | 1¾-2¼                           | 1¾                |
| 1934                        |                                 |                   | Apr. 14.....   | 1½-1¾                           | 1¾                | May 9.....             | 1¾                              | 1¾                |
| Feb. 2.....                 | 1½-3½                           | 1½                | 16.....        | 1½-1¾                           | 1½                | Aug. 15.....           | 1¾-2                            | 1¾                |
| Mar. 16.....                | 1½-3                            | 1½                | May 21.....    | 1½                              | 1½                | Sept. 12.....          | 1¾-2                            | 2                 |
| 1935                        |                                 |                   |                |                                 |                   | 23.....                | 2                               | 2                 |
| Jan. 11.....                | 1½-2½                           | 1½                | 1955           |                                 |                   | Oct. 24.....           | 2 -2½                           | 2                 |
| May 14.....                 | 1½-2                            | 1½                | Apr. 14.....   | 1½-1¾                           | 1½                | Nov. 7.....            | 2½                              | 2½                |
| 1937                        |                                 |                   | 15.....        | 1½-1¾                           | 1¾                | 1959                   |                                 |                   |
| Aug. 27.....                | 1 -2                            | 1                 | May 2.....     | 1¾                              | 1¾                | Mar. 6.....            | 2½-3                            | 3                 |
| Sept. 4.....                | 1 -1½                           | 1                 | Aug. 4.....    | 1¾-2¼                           | 1¾                | 16.....                | 3                               | 3                 |
| 1942                        |                                 |                   | 5.....         | 1¾-2¼                           | 2                 | May 29.....            | 3 -3½                           | 3½                |
| Apr. 11.....                | 1                               | 1                 | 12.....        | 2 -2¼                           | 2                 | June 12.....           | 3½                              | 3½                |
| Oct. 15.....                | 1½-1                            | 1                 | Sept. 9.....   | 2 -2¼                           | 2¼                | Sept. 11.....          | 3½-4                            | 4                 |
| 30.....                     | 1½                              | 1½                | 13.....        | 2¼                              | 2¼                | 18.....                | 4                               | 4                 |
| 1946                        |                                 |                   | Nov. 18.....   | 2¼-2½                           | 2½                | 1960                   |                                 |                   |
| Apr. 25.....                | 1½-1                            | 1                 | 23.....        | 2½                              | 2½                | June 3.....            | 3½-4                            | 4                 |
| May 10.....                 | 1                               | 1                 |                |                                 |                   | 10.....                | 3½-4                            | 3½                |
| 1948                        |                                 |                   | 1956           |                                 |                   | 14.....                | 3½                              | 3½                |
| Jan. 12.....                | 1 -1¼                           | 1¼                | Apr. 13.....   | 2½-3                            | 2¾                | Aug. 12.....           | 3 -3½                           | 3                 |
| 19.....                     | 1¼                              | 1¼                | 20.....        | 2¾-3                            | 2¾                | Sept. 9.....           | 3                               | 3                 |
| Aug. 13.....                | 1¼-1½                           | 1½                | Aug. 24.....   | 2¾-3                            | 3                 | 1963                   |                                 |                   |
| 23.....                     | 1½                              | 1½                | 31.....        | 3                               | 3                 | July 17.....           | 3 -3½                           | 3½                |
| 1950                        |                                 |                   |                |                                 |                   | 26.....                | 3½                              | 3½                |
| Aug. 21.....                | 1½-1¾                           | 1¾                | 1957           |                                 |                   | 1964                   |                                 |                   |
| 25.....                     | 1¾                              | 1¾                | Aug. 9.....    | 3 -3½                           | 3                 | Nov. 24.....           | 3½-4                            | 4                 |
|                             |                                 |                   | 23.....        | 3½                              | 3½                | 30.....                | 4                               | 4                 |
|                             |                                 |                   | Nov. 15.....   | 3 -3½                           | 3                 | 1965                   |                                 |                   |
|                             |                                 |                   | Dec. 2.....    | 3                               | 3                 | In effect July 31..... | 4                               | 4                 |

<sup>1</sup> Preferential rate of  $\frac{1}{2}$  of 1 per cent for advances secured by U.S. Govt. securities maturing in 1 year or less. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.

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

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

against U.S. Govn. securities was the same as its discount rate except in the following periods (rates in percentages): 1955–May 6, 6.65; Aug. 4, 1.85; Sept. 1–2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956–Aug. 24–29, 2.75; 1957–Aug. 22, 3.50; 1960–Oct. 31–Nov. 17, Dec. 28–29, 2.75; 1961–Jan. 9, Feb. 6–7, 2.75; Apr. 3–4, 2.50; June 29, 2.75; July 20, 31, Aug. 1–3, 2.50; Sept. 28–29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962–Mar. 20–21, 2.75; 1964–Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965–Jan. 4–8, 3.875.

## MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

| Type and maturity of deposit      | Effective date |              |              |               |               |
|-----------------------------------|----------------|--------------|--------------|---------------|---------------|
|                                   | Jan. 1, 1936   | Jan. 1, 1957 | Jan. 1, 1962 | July 17, 1963 | Nov. 24, 1964 |
| Savings deposits:                 |                |              |              |               |               |
| 1 year or more.....               | 2½             | 3            | 4            | 4             | 4             |
| Less than 1 year.....             |                |              | 3½           | 3½            | 4             |
| Postal savings deposits:          |                |              |              |               |               |
| 1 year or more.....               | 2½             |              | 4            | 4             | 4             |
| Less than 1 year.....             |                |              | 3½           | 3½            | 4             |
| Other time deposits: <sup>1</sup> |                |              |              |               |               |
| 1 year or more.....               | 2½             | 3            | 4            | 4             | 4½            |
| 6 months-1 year.....              |                |              | 3½           |               |               |
| 90 days-6 months.....             | 2              | 2½           | 2½           |               |               |
| Less than 90 days.....            | 1              | 1            | 1            | 1             | 4             |

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

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

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

## MARGIN REQUIREMENTS

(Per cent of market value)

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

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

## RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

| Effective date <sup>1</sup> | Net demand deposits <sup>2</sup>        |                    |               | Time deposits                          |               |
|-----------------------------|---|--------------------|---------------|--|---------------|
|                             | Central reserve city banks <sup>3</sup> | Reserve city banks | Country banks | Central reserve and reserve city banks | 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                                      | 19½                | 14            | 6                                      | 6             |
| Aug. 1, 11.....             | 23½                                     | 19½                | 13            | 5                                      | 5             |
| Aug. 16, 18.....            | 23                                      | 19                 | 12            |  |               |
| Aug. 23.....                | 22½                                     | 18½                |               |  |               |
| Sept. 1.....                | 22                                      | 18                 |               |  |               |
| 1951—Jan. 11, 16.....       | 23                                      | 19                 | 13            | 6                                      | 6             |
| Jan. 25, Feb. 1.....        | 24                                      | 20                 | 14            |  |               |
| 1953—July 1, 9.....         | 22                                      | 19                 | 13            |  |               |
| 1954—June 16, 24.....       | 21                                      | 18                 |               | 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 Aug. 1, 1965..... |   | 16½                | 12            | 4                                      | 4             |
| Present legal requirement:  |   |                    |               |  |               |
| Minimum.....                | 10                                      | 7                  | 3             | 3                                      | 3             |
| Maximum.....                | 22                                      | 14                 | 6             | 6                                      | 6             |

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

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

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

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

## DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

| Item                                    | All member banks | Reserve city banks |                 |        | Country banks | Item                                    | All member banks | Reserve city banks |                 |        | Country banks |
|---|------------------|--------------------|-----------------|--------|---------------|---|------------------|--------------------|-----------------|--------|---------------|
|   |                  | New York City      | City of Chicago | Other  |               |   |                  | New York City      | City of Chicago | Other  |               |
| Four weeks ending May 26, 1965          |                  |                    |                 |        |               | Four weeks ending June 23, 1965         |                  |                    |                 |        |               |
| Gross demand—Total...                   | 138,862          | 27,154             | 6,721           | 51,977 | 53,010        | Gross demand—Total...                   | 139,702          | 27,260             | 6,582           | 52,152 | 53,708        |
| Interbank.....                          | 14,200           | 4,527              | 1,201           | 6,700  | 1,772         | Interbank.....                          | 14,582           | 4,652              | 1,241           | 6,875  | 1,814         |
| U.S. Govt.....                          | 8,583            | 2,202              | 600             | 3,422  | 2,359         | U.S. Govt.....                          | 7,837            | 1,739              | 487             | 3,119  | 2,493         |
| Other.....                              | 116,078          | 20,424             | 4,920           | 41,855 | 48,879        | Other.....                              | 117,283          | 20,869             | 4,854           | 42,158 | 49,402        |
| Net demand <sup>1</sup> .....           | 113,671          | 20,969             | 5,606           | 41,679 | 45,417        | Net demand <sup>1</sup> .....           | 114,079          | 20,939             | 5,456           | 41,814 | 45,871        |
| Time.....                               | 111,527          | 16,988             | 4,729           | 42,179 | 47,632        | Time.....                               | 112,570          | 17,419             | 4,736           | 42,355 | 48,059        |
| Demand balances due from dom. banks.... | 7,108            | 146                | 101             | 1,952  | 4,909         | Demand balances due from dom. banks.... | 7,272            | 154                | 99              | 1,919  | 5,100         |
| Currency and coin....                   | 3,432            | 280                | 58              | 1,040  | 2,055         | Currency and coin....                   | 3,469            | 282                | 60              | 1,044  | 2,082         |
| Balances with F. R. Banks.....          | 18,072           | 3,874              | 1,061           | 7,555  | 5,581         | Balances with F. R. Banks.....          | 18,154           | 3,897              | 1,035           | 7,589  | 5,634         |
| Total reserves held.....                | 21,504           | 4,154              | 1,119           | 8,595  | 7,636         | Total reserves held.....                | 21,623           | 4,179              | 1,095           | 8,633  | 7,716         |
| Required.....                           | 21,173           | 4,139              | 1,114           | 8,564  | 7,355         | Required.....                           | 21,262           | 4,152              | 1,090           | 8,593  | 7,427         |
| Excess.....                             | 331              | 15                 | 5               | 31     | 281           | Excess.....                             | 361              | 27                 | 5               | 40     | 289           |

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

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



## TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

| Month          | Outright transactions in U.S. Govt. securities by maturity |             |             |                 |             |             |                      |             |  |
|----------------|--|-------------|-------------|-----------------|-------------|-------------|----------------------|-------------|--|
|                | Total  |             |             | Treasury bills  |             |             | Others within 1 year |             |  |
|                | Gross purchases  | Gross sales | Redemptions | Gross purchases | Gross sales | Redemptions | Gross purchases      | Gross sales | Exch., maturity shifts, or redemptions |
| 1964—June..... | 937  | .....       | 371         | 900             | .....       | 371         | .....                | .....       | .....                                  |
| July.....      | 1,264  | 610         | 447         | 1,264           | 610         | 447         | .....                | .....       | .....                                  |
| Aug.....       | 574  | 413         | .....       | 145             | 413         | .....       | .....                | .....       | 2,030                                  |
| Sept.....      | 620  | 534         | .....       | 388             | 534         | .....       | .....                | .....       | .....                                  |
| Oct.....       | 1,347  | 888         | .....       | 1,275           | 888         | .....       | .....                | .....       | .....                                  |
| Nov.....       | 1,197  | 131         | .....       | 1,197           | 131         | .....       | .....                | .....       | -28                                    |
| Dec.....       | 813  | 866         | 215         | 706             | 866         | 215         | 5                    | .....       | .....                                  |
| 1965—Jan.....  | 388  | 261         | 12          | 388             | 261         | 12          | .....                | .....       | .....                                  |
| Feb.....       | 865  | 198         | 464         | 784             | 198         | 464         | .....                | .....       | 1,752                                  |
| Mar.....       | 642  | .....       | 7           | 551             | .....       | 7           | .....                | .....       | .....                                  |
| Apr.....       | 466  | 290         | 126         | 466             | 290         | 111         | .....                | .....       | -15                                    |
| May.....       | 984  | 26          | .....       | 876             | 26          | .....       | .....                | .....       | 2,521                                  |
| June.....      | 755  | 115         | 224         | 361             | 115         | 224         | .....                | .....       | .....                                  |

| 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—June..... | 20   | .....       | 307                      | 11              | .....       | -307                     | 5               | .....       | .....                    |
| July.....      | .....  | .....       | .....                    | .....           | .....       | .....                    | .....           | .....       | .....                    |
| Aug.....       | 187  | .....       | -2,030                   | 202             | .....       | .....                    | 41              | .....       | .....                    |
| Sept.....      | 108  | .....       | .....                    | 89              | .....       | .....                    | 34              | .....       | .....                    |
| Oct.....       | 33   | .....       | 102                      | 29              | .....       | -102                     | 11              | .....       | .....                    |
| Nov.....       | .....  | .....       | 28                       | .....           | .....       | 35                       | .....           | .....       | -35                      |
| Dec.....       | 52   | .....       | 335                      | 45              | .....       | -335                     | 5               | .....       | .....                    |
| 1965—Jan.....  | .....  | .....       | .....                    | .....           | .....       | .....                    | .....           | .....       | .....                    |
| Feb.....       | 46   | .....       | -1,752                   | 23              | .....       | .....                    | 12              | .....       | .....                    |
| Mar.....       | 36   | .....       | 574                      | 45              | .....       | -574                     | 10              | .....       | .....                    |
| Apr.....       | .....  | .....       | .....                    | .....           | .....       | .....                    | .....           | .....       | .....                    |
| May.....       | 65   | .....       | -2,521                   | 32              | .....       | .....                    | 12              | .....       | .....                    |
| June.....      | 185  | .....       | .....                    | 166             | .....       | .....                    | 43              | .....       | .....                    |

| Month          | Repurchase agreements (U.S. Govt. securities) |             | Net change in U.S. Govt. securities | Bankers' acceptances |                                  | Net change in U.S. Govt. securities and acceptances |
|----------------|---|-------------|-------------------------------------|----------------------|----------------------------------|---|
|                | Gross purchases                               | Gross sales |                                     | Outright, net        | Under repurchase agreements, net |   |
| 1964—June..... | 625   | 625         | 566                                 | .....                | 36                               | 602   |
| July.....      | 1,070   | 1,021       | 257                                 | -7                   | -21                              | 229   |
| Aug.....       | 684   | 733         | 113                                 | -4                   | -16                              | 93  |
| Sept.....      | 812   | 712         | 186                                 | 2                    | 61                               | 249   |
| Oct.....       | 682   | 782         | 359                                 | .....                | -18                              | 341   |
| Nov.....       | 1,313   | 1,313       | 1,065                               | 6                    | -23                              | 1,048   |
| Dec.....       | 2,194   | 1,657       | 269                                 | 15                   | 15                               | 300   |
| 1965—Jan.....  | 1,753   | 2,171       | -303                                | -1                   | 22                               | -281  |
| Feb.....       | 983   | 1,019       | 166                                 | -4                   | -40                              | 122   |
| Mar.....       | 482   | 434         | 684                                 | 1                    | 71                               | 756   |
| Apr.....       | 1,831   | 1,717       | 163                                 | -1                   | -38                              | 124   |
| May.....       | 1,207   | 1,233       | 932                                 | -3                   | -20                              | 909   |
| June.....      | 1,894   | 1,895       | 415                                 | -10                  | -19                              | 386   |

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   |
|   | July 28   | July 21 | July 14 | July 7 | June 30 | July         | June   | July   |
| <b>Assets</b>   |           |         |         |        |         |              |        |        |
| Gold certificate account.....   | 11,962    | 12,034  | 12,038  | 12,048 | 12,053  | 11,961       | 12,053 | 13,730 |
| Redemption fund for F.R. notes.....   | 1,629     | 1,625   | 1,624   | 1,618  | 1,617   | 1,630        | 1,617  | 1,458  |
| Total gold certificate reserves.....  | 13,591    | 13,659  | 13,662  | 13,666 | 13,670  | 13,591       | 13,670 | 15,188 |
| Cash.....   | 120       | 118     | 108     | 103    | 118     | 119          | 118    | 158    |
| Discounts and advances:   |           |         |         |        |         |              |        |        |
| Member bank borrowings.....   | 571       | 271     | 212     | 457    | 646     | 536          | 646    | 239    |
| Other.....  |           |         |         | 8      | 11      |              | 11     |        |
| Acceptances:  |           |         |         |        |         |              |        |        |
| Bought outright.....  | 36        | 36      | 38      | 41     | 41      | 35           | 41     | 40     |
| Held under repurchase agreements.....   |           |         | 8       | 12     | 12      |              | 12     | 16     |
| U.S. Govt. securities:  |           |         |         |        |         |              |        |        |
| Bought outright:  |           |         |         |        |         |              |        |        |
| Bills.....  | 7,683     | 7,645   | 7,645   | 7,929  | 7,761   | 7,683        | 7,761  | 5,379  |
| Certificates—Special.....   |           |         |         |        |         |              |        |        |
| Other.....  |           |         |         |        |         |              |        |        |
| Notes.....  | 25,737    | 25,737  | 25,737  | 25,737 | 25,737  | 25,737       | 25,737 | 24,912 |
| Bonds.....  | 5,384     | 5,384   | 5,384   | 5,384  | 5,384   | 5,384        | 5,384  | 4,711  |
| Total bought outright.....  | 38,804    | 38,766  | 38,766  | 39,050 | 38,882  | 38,804       | 38,882 | 35,002 |
| Held under repurchase agreements.....   | 427       | 213     | 301     | 468    | 218     | 403          | 218    | 49     |
| Total U.S. Govt. securities.....  | 39,231    | 38,979  | 39,067  | 39,518 | 39,100  | 39,207       | 39,100 | 35,051 |
| Total loans and securities.....   | 39,838    | 39,286  | 39,325  | 40,036 | 39,810  | 39,778       | 39,810 | 35,346 |
| Cash items in process of collection.....                                      | 5,674     | 6,522   | 7,264   | 6,037  | 6,041   | 5,173        | 6,041  | 4,757  |
| Bank premises.....  | 102       | 101     | 102     | 102    | 102     | 102          | 102    | 102    |
| Other assets:   |           |         |         |        |         |              |        |        |
| Denominated in foreign currencies.....  | 370       | 360     | 346     | 375    | 457     | 620          | 457    | 168    |
| All other.....  | 404       | 379     | 355     | 334    | 310     | 413          | 310    | 345    |
| Total assets.....   | 60,099    | 60,425  | 61,162  | 60,653 | 60,508  | 59,796       | 60,508 | 56,064 |
| <b>Liabilities</b>  |           |         |         |        |         |              |        |        |
| F.R. notes.....   | 35,165    | 35,250  | 35,391  | 35,415 | 34,907  | 35,117       | 34,907 | 32,569 |
| Deposits:   |           |         |         |        |         |              |        |        |
| Member bank reserves.....   | 17,838    | 17,731  | 17,600  | 18,008 | 18,229  | 18,008       | 18,229 | 17,327 |
| U.S. Treasurer—General account.....   | 799       | 670     | 920     | 973    | 672     | 947          | 672    | 785    |
| Foreign.....  | 157       | 151     | 156     | 153    | 179     | 147          | 179    | 135    |
| Other.....  | 192       | 202     | 203     | 202    | 198     | 202          | 198    | 198    |
| Total deposits.....   | 18,986    | 18,754  | 18,879  | 19,336 | 19,278  | 19,304       | 19,278 | 18,445 |
| Deferred availability cash items.....   | 4,367     | 4,871   | 5,361   | 4,241  | 4,692   | 3,785        | 4,692  | 3,306  |
| Other liabilities and accrued dividends <sup>1</sup> .....                    | 396       | 391     | 396     | 448    | 443     | 395          | 443    | 105    |
| Total liabilities.....  | 58,914    | 59,266  | 60,027  | 59,440 | 59,320  | 58,601       | 59,320 | 54,425 |
| <b>Capital Accounts</b>   |           |         |         |        |         |              |        |        |
| Capital paid in.....  | 542       | 542     | 541     | 541    | 541     | 542          | 541    | 516    |
| Surplus.....  | 524       | 524     | 524     | 524    | 524     | 524          | 524    | 990    |
| Other capital accounts.....   | 119       | 93      | 70      | 148    | 123     | 129          | 123    | 133    |
| Total liabilities and capital accounts.....                                   | 60,099    | 60,425  | 61,162  | 60,653 | 60,508  | 59,796       | 60,508 | 56,064 |
| Contingent liability on acceptances purchased for foreign correspondents..... | 152       | 155     | 156     | 156    | 157     | 151          | 157    | 137    |
| U.S. Govt. securities held in custody for foreign account.....                | 7,192     | 7,281   | 7,353   | 7,377  | 7,599   | 7,221        | 7,599  | 8,201  |
| <b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>                 |           |         |         |        |         |              |        |        |
| F.R. notes outstanding (issued to Bank).....                                  | 37,884    | 37,896  | 37,836  | 37,519 | 37,342  | 37,896       | 37,342 | 34,825 |
| Collateral held against notes outstanding:                                    |           |         |         |        |         |              |        |        |
| Gold certificate account.....   | 6,430     | 6,430   | 6,430   | 6,295  | 6,295   | 6,430        | 6,295  | 6,642  |
| Eligible paper.....   | 29        | 14      | 5       | 34     | 28      | 47           | 28     | 43     |
| U.S. Govt. securities.....  | 32,715    | 32,515  | 32,465  | 32,145 | 32,095  | 32,715       | 32,095 | 29,315 |
| Total collateral.....   | 39,174    | 38,959  | 38,900  | 38,474 | 38,418  | 39,192       | 38,418 | 36,000 |

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 1965

(In millions of dollars)

| Item   | Total  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--|--------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| <b>Assets</b>  |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Gold certificate account . . . . .   | 11,961 | 671    | 2,399    | 706          | 990       | 1,104    | 769     | 2,156   | 489       | 250         | 541         | 464    | 1,422         |
| Redemption fund for F.R. notes . . . . .   | 1,630  | 93     | 387      | 89           | 142       | 131      | 93      | 296     | 62        | 30          | 63          | 55     | 189           |
| Total gold certificate reserves . . . . .  | 13,591 | 764    | 2,786    | 795          | 1,132     | 1,235    | 862     | 2,452   | 551       | 280         | 604         | 519    | 1,611         |
| F.R. notes of other Banks . . . . .  | 679    | 67     | 161      | 50           | 44        | 68       | 64      | 63      | 26        | 29          | 19          | 28     | 60            |
| Other cash . . . . .   | 119    | 11     | 24       | 4            | 11        | 7        | 11      | 22      | 6         | 4           | 4           | 5      | 10            |
| Discounts and advances:  |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Secured by U.S. Govt. securities . . . . .   | 528    | 10     | 112      | 27           | 8         | 20       | 29      | 59      | 20        | 23          | 69          | 21     | 130           |
| Other . . . . .  | 8      |        |          |              |           | *        | 1       |         | *         | 7           | *           | *      |               |
| Acceptances:   |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Bought outright . . . . .  | 35     |        | 35       |              |           |          |         |         |           |             |             |        |               |
| Held under repurchase agreements . . . . .   |        |        |          |              |           |          |         |         |           |             |             |        |               |
| U.S. Govt. securities:   |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Bought outright . . . . .  | 38,804 | 2,019  | 9,542    | 2,015        | 3,225     | 2,640    | 2,104   | 6,495   | 1,446     | 814         | 1,529       | 1,613  | 5,362         |
| Held under repurchase agreements . . . . .   | 403    |        | 403      |              |           |          |         |         |           |             |             |        |               |
| Total loans and securities . . . . .   | 39,778 | 2,029  | 10,092   | 2,042        | 3,233     | 2,660    | 2,134   | 6,554   | 1,466     | 844         | 1,598       | 1,634  | 5,492         |
| Cash items in process of collection . . . . .                                      | 6,612  | 404    | 1,175    | 397          | 497       | 533      | 530     | 1,143   | 303       | 212         | 423         | 357    | 638           |
| Bank premises . . . . .  | 102    | 3      | 8        | 3            | 5         | 5        | 20      | 21      | 7         | 3           | 6           | 11     | 10            |
| Other assets:  |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Denominated in foreign currencies . . . . .  | 620    | 29     | 116      | 35           | 56        | 31       | 37      | 88      | 21        | 14          | 28          | 36     | 83            |
| All other . . . . .  | 413    | 21     | 102      | 21           | 34        | 27       | 22      | 67      | 15        | 9           | 19          | 17     | 59            |
| Total assets . . . . .   | 61,914 | 3,328  | 14,510   | 3,347        | 5,012     | 4,566    | 3,680   | 10,410  | 2,395     | 1,395       | 2,701       | 2,607  | 7,963         |
| <b>Liabilities</b>   |        |        |          |              |           |          |         |         |           |             |             |        |               |
| F.R. notes . . . . .   | 35,796 | 2,134  | 8,142    | 2,108        | 3,043     | 3,130    | 2,046   | 6,528   | 1,387     | 670         | 1,381       | 1,130  | 4,097         |
| Deposits:  |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Member bank reserves . . . . .   | 18,008 | 691    | 4,730    | 775          | 1,318     | 809      | 1,029   | 2,658   | 625       | 469         | 827         | 1,037  | 3,040         |
| U.S. Treasurer—General account . . . . .   | 947    | 51     | 147      | 32           | 69        | 107      | 98      | 82      | 79        | 47          | 122         | 62     | 51            |
| Foreign . . . . .  | 147    | 7      | 236      | 8            | 14        | 8        | 9       | 21      | 5         | 3           | 7           | 9      | 20            |
| Other . . . . .  | 202    | 1      | 134      | 1            | *         | 4        | 1       | 1       | 1         | 1           | 2           | 1      | 55            |
| Total deposits . . . . .   | 19,304 | 750    | 5,047    | 816          | 1,401     | 928      | 1,137   | 2,762   | 710       | 520         | 958         | 1,109  | 3,166         |
| Deferred availability cash items . . . . .   | 5,224  | 368    | 900      | 338          | 428       | 424      | 405     | 886     | 244       | 169         | 294         | 279    | 489           |
| Other liabilities and accrued dividends . . . . .                                  | 395    | 19     | 107      | 21           | 34        | 22       | 22      | 59      | 14        | 8           | 16          | 21     | 52            |
| Total liabilities . . . . .  | 60,719 | 3,271  | 14,196   | 3,283        | 4,906     | 4,504    | 3,610   | 10,235  | 2,355     | 1,367       | 2,649       | 2,539  | 7,804         |
| <b>Capital Accounts</b>  |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Capital paid in . . . . .  | 542    | 26     | 142      | 29           | 49        | 27       | 32      | 78      | 18        | 13          | 24          | 32     | 72            |
| Surplus . . . . .  | 524    | 25     | 137      | 29           | 47        | 26       | 31      | 75      | 18        | 12          | 23          | 31     | 70            |
| Other capital accounts . . . . .   | 129    | 6      | 35       | 6            | 10        | 9        | 7       | 22      | 4         | 3           | 5           | 5      | 17            |
| Total liabilities and capital accounts . . . . .                                   | 61,914 | 3,328  | 14,510   | 3,347        | 5,012     | 4,566    | 3,680   | 10,410  | 2,395     | 1,395       | 2,701       | 2,607  | 7,963         |
| Ratio of gold certificate reserves to F.R. note liability (per cent):              |        |        |          |              |           |          |         |         |           |             |             |        |               |
| July 31, 1965 . . . . .  | 38.0   | 35.8   | 34.2     | 37.7         | 37.2      | 39.5     | 42.1    | 37.6    | 39.7      | 41.8        | 43.7        | 45.9   | 39.3          |
| June 30, 1965 . . . . .  | 38.6   | 39.6   | 40.5     | 38.3         | 40.2      | 39.1     | 34.3    | 39.0    | 34.2      | 32.1        | 36.4        | 34.7   | 38.5          |
| July 31, 1964 . . . . .  | 45.9   | 42.1   | 49.4     | 44.1         | 46.5      | 38.5     | 45.3    | 39.6    | 42.9      | 53.3        | 50.4        | 61.1   | 50.8          |
| Contingent liability on acceptances purchased for foreign correspondents . . . . . | 151    | 7      | 339      | 8            | 14        | 8        | 9       | 22      | 5         | 3           | 7           | 9      | 20            |

## Federal Reserve Notes—Federal Reserve Agent's Accounts

|   |        |       |       |       |       |       |       |       |       |     |       |       |       |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|
| F.R. notes outstanding (issued to Bank) . . . . . | 37,896 | 2,235 | 8,581 | 2,195 | 3,257 | 3,277 | 2,204 | 6,929 | 1,479 | 710 | 1,440 | 1,225 | 4,364 |
| Collateral held against notes outstanding:        |        |       |       |       |       |       |       |       |       |     |       |       |       |
| Gold certificate account . . . . .                | 6,430  | 420   | 1,000 | 465   | 600   | 883   | 400   | 1,100 | 295   | 127 | 225   | 180   | 735   |
| Eligible paper . . . . .                          | 47     |       |       | 27    |       |       |       |       | 20    |     |       |       |       |
| U.S. Govt. securities . . . . .                   | 32,715 | 1,845 | 7,700 | 1,800 | 2,775 | 2,440 | 1,850 | 6,100 | 1,260 | 595 | 1,250 | 1,100 | 4,000 |
| Total collateral . . . . .                        | 39,192 | 2,265 | 8,700 | 2,292 | 3,375 | 3,323 | 2,250 | 7,200 | 1,575 | 722 | 1,475 | 1,280 | 4,735 |

<sup>1</sup> After deducting \$458 million participations of other F.R. Banks.<sup>2</sup> After deducting \$111 million participations of other F.R. Banks.<sup>3</sup> After deducting \$112 million participations of other F.R. Banks.

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

(In millions of dollars)

| Item                                  | Wednesday |         |         |        |         | End of month |        |        |
|---------------------------------------|-----------|---------|---------|--------|---------|--------------|--------|--------|
|                                       | 1965      |         |         |        |         | 1965         |        | 1964   |
|                                       | July 28   | July 21 | July 14 | July 7 | June 30 | July         | June   | July   |
| Discounts and advances—Total.....     | 571       | 271     | 212     | 465    | 657     | 536          | 657    | 239    |
| Within 15 days.....                   | 563       | 264     | 206     | 460    | 650     | 525          | 650    | 232    |
| 16 days to 90 days.....               | 8         | 7       | 6       | 5      | 7       | 11           | 7      | 7      |
| 91 days to 1 year.....                |           |         |         |        |         |              |        | *      |
| Acceptances—Total.....                | 36        | 36      | 46      | 53     | 53      | 35           | 53     | 56     |
| Within 15 days.....                   | 8         | 9       | 17      | 23     | 24      | 7            | 24     | 24     |
| 16 days to 90 days.....               | 28        | 27      | 29      | 30     | 29      | 28           | 29     | 32     |
| U.S. Government securities—Total..... | 39,231    | 38,979  | 39,067  | 39,518 | 39,100  | 39,207       | 39,100 | 35,051 |
| Within 15 days <sup>1</sup> .....     | 1,698     | 1,509   | 1,376   | 1,512  | 1,183   | 5,033        | 1,183  | 2,357  |
| 16 days to 90 days.....               | 7,570     | 7,487   | 7,725   | 7,924  | 7,749   | 4,078        | 7,749  | 3,031  |
| 91 days to 1 year.....                | 17,965    | 17,975  | 17,968  | 18,084 | 18,170  | 18,098       | 18,170 | 12,897 |
| Over 1 year to 5 years.....           | 10,138    | 10,138  | 10,138  | 10,138 | 10,138  | 10,138       | 10,138 | 14,691 |
| Over 5 years to 10 years.....         | 1,489     | 1,489   | 1,489   | 1,489  | 1,489   | 1,489        | 1,489  | 1,836  |
| Over 10 years.....                    | 371       | 371     | 371     | 371    | 371     | 371          | 371    | 239    |

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

| End of period | Total | Pounds sterling | Belgian francs | Canadian dollars | French francs | German marks | Italian lire | Japanese yen | Netherlands guilders | Swiss francs |
|---------------|-------|-----------------|----------------|------------------|---------------|--------------|--------------|--------------|----------------------|--------------|
| 1964—Oct..... | 74    | 32              | 2              | 2                | 1             | 1            | 2            | 31           | 3                    | *            |
| Nov.....      | 727   | 717             | 1              | 2                | 1             | 1            | 2            | 1            | 3                    | *            |
| Dec.....      | 295   | 234             | 51             | 2                | 1             | 1            | 2            | 1            | 3                    | *            |
| 1965—Jan..... | 287   | 235             | 36             | 2                | 1             | 1            | 2            | 1            | 3                    | 6            |
| Feb.....      | 165   | 131             | 16             | 2                | 1             | 4            | 2            | 1            | 2                    | 5            |
| Mar.....      | 375   | 347             | 11             | 2                | 1             | 2            | 2            | 1            | 2                    | 7            |
| Apr.....      | 315   | 297             | 1              | 2                | 1             | 1            | 2            | 1            | 3                    | 8            |

## BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

| Period        | Debits to demand deposit accounts <sup>1</sup><br>(In billions of dollars) |                |                       |                                |                  | Turnover of demand deposits |                |                       |                               |                               |
|---------------|--|----------------|-----------------------|--------------------------------|------------------|-----------------------------|----------------|-----------------------|-------------------------------|-------------------------------|
|               | Total 225 SMAS's   | Leading SMAS's |                       | Total 224 centers (excl. N.Y.) | 218 other SMAS's | Total 225 SMAS's            | Leading SMAS's |                       | Total 224 SMAS's (excl. N.Y.) | 218 other <sup>2</sup> SMAS's |
|               |  | N.Y.           | 6 others <sup>2</sup> |                                |                  |                             | N.Y.           | 6 others <sup>2</sup> |                               |                               |
| 1964—May..... | 4,542.0  | 1,853.6        | 1,030.0               | 2,688.4                        | 1,658.4          | 45.2                        | 89.8           | 43.1                  | 33.5                          | 29.5                          |
| June.....     | 4,535.4  | 1,928.0        | 992.5                 | 2,607.4                        | 1,614.9          | 45.0                        | 91.2           | 40.9                  | 32.9                          | 29.3                          |
| July.....     | 4,833.7  | 2,087.0        | 1,058.9               | 2,746.7                        | 1,687.8          | 46.3                        | 95.8           | 42.3                  | 33.3                          | 29.4                          |
| Aug.....      | 4,579.9  | 1,898.2        | 1,021.3               | 2,681.7                        | 1,660.4          | 44.7                        | 89.3           | 42.4                  | 33.0                          | 29.1                          |
| Sept.....     | 4,763.5  | 2,007.6        | 1,049.5               | 2,755.9                        | 1,706.4          | 44.3                        | 88.5           | 41.4                  | 32.9                          | 29.2                          |
| Oct.....      | 4,698.2  | 1,926.7        | 1,060.6               | 2,771.5                        | 1,710.9          | 44.6                        | 89.8           | 40.9                  | 32.8                          | 29.3                          |
| Nov.....      | 4,648.0  | 1,917.7        | 1,023.7               | 2,730.3                        | 1,706.6          | 45.1                        | 91.3           | 41.0                  | 33.2                          | 29.5                          |
| Dec.....      | 4,816.5  | 2,013.0        | 1,065.4               | 2,803.5                        | 1,738.1          | 45.5                        | 90.7           | 41.7                  | 33.4                          | 30.0                          |
| 1965—Jan..... | 4,870.9  | 2,067.6        | 1,065.5               | 2,803.3                        | 1,737.8          | 46.3                        | 94.8           | 42.8                  | 33.8                          | 30.0                          |
| Feb.....      | 4,842.5  | 1,997.4        | 1,077.2               | 2,845.1                        | 1,767.9          | 47.1                        | 96.1           | 44.3                  | 34.6                          | 30.5                          |
| Mar.....      | 4,995.6  | 2,071.8        | 1,115.4               | 2,923.8                        | 1,808.4          | 47.9                        | 96.9           | 44.8                  | 35.4                          | 31.2                          |
| Apr.....      | 5,113.3  | 2,151.3        | 1,131.7               | 2,962.0                        | 1,830.3          | 48.4                        | 100.0          | 44.5                  | 35.2                          | 31.2                          |
| May.....      | 4,825.6  | 1,954.1        | 1,082.7               | 2,871.5                        | 1,788.8          | 47.0                        | 96.0           | 44.3                  | 34.7                          | 30.6                          |
| June.....     | *5,327.8   | *2,308.4       | 1,146.8               | *3,019.4                       | *1,872.6         | *50.9                       | 107.0          | 45.5                  | 36.3                          | *32.2                         |
| July.....     | 5,302.6  | 2,281.6        | 1,149.5               | 3,021.0                        | 1,871.5          | 49.3                        | 104.9          | 44.4                  | 35.1                          | 31.1                          |

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

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

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

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

## DENOMINATIONS IN CIRCULATION

(In millions of dollars)

| End of period  | Total in circulation <sup>1</sup> | Coin and small denomination currency |       |                  |     |       |       |        | Large denomination currency |       |       |       |         |         |          |
|----------------|-----------------------------------|--------------------------------------|-------|------------------|-----|-------|-------|--------|-----------------------------|-------|-------|-------|---------|---------|----------|
|                |                                   | Total                                | Coin  | \$1 <sup>2</sup> | \$2 | \$5   | \$10  | \$20   | Total                       | \$50  | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939.....      | 7,598                             | 5,553                                | 590   | 559              | 36  | 1,019 | 1,772 | 1,576  | 2,048                       | 460   | 919   | 191   | 425     | 20      | 32       |
| 1941.....      | 11,160                            | 8,120                                | 751   | 695              | 44  | 1,355 | 2,731 | 2,545  | 3,044                       | 724   | 1,433 | 261   | 556     | 24      | 46       |
| 1945.....      | 28,515                            | 20,683                               | 1,274 | 1,039            | 73  | 2,313 | 6,782 | 9,201  | 7,834                       | 2,327 | 4,220 | 454   | 801     | 7       | 24       |
| 1947.....      | 28,868                            | 20,020                               | 1,404 | 1,048            | 65  | 2,110 | 6,275 | 9,119  | 8,850                       | 2,548 | 5,070 | 428   | 782     | 5       | 17       |
| 1950.....      | 27,741                            | 19,305                               | 1,554 | 1,113            | 64  | 2,049 | 5,998 | 8,529  | 8,438                       | 2,422 | 5,043 | 368   | 588     | 4       | 12       |
| 1955.....      | 31,158                            | 22,021                               | 1,927 | 1,312            | 75  | 2,151 | 6,617 | 9,940  | 9,136                       | 2,736 | 5,641 | 307   | 438     | 3       | 12       |
| 1958.....      | 32,193                            | 22,856                               | 2,182 | 1,494            | 83  | 2,186 | 6,624 | 10,288 | 9,337                       | 2,792 | 5,886 | 275   | 373     | 3       | 9        |
| 1959.....      | 32,591                            | 23,264                               | 2,304 | 1,511            | 85  | 2,216 | 6,672 | 10,476 | 9,326                       | 2,803 | 5,913 | 261   | 341     | 3       | 5        |
| 1960.....      | 32,869                            | 23,521                               | 2,427 | 1,533            | 88  | 2,246 | 6,691 | 10,536 | 9,348                       | 2,815 | 5,954 | 249   | 316     | 3       | 10       |
| 1961.....      | 33,918                            | 24,388                               | 2,582 | 1,588            | 92  | 2,313 | 6,878 | 10,935 | 9,531                       | 2,869 | 6,106 | 242   | 300     | 3       | 10       |
| 1962.....      | 35,338                            | 25,356                               | 2,782 | 1,636            | 97  | 2,375 | 7,071 | 11,395 | 9,983                       | 2,990 | 6,448 | 240   | 293     | 3       | 10       |
| 1963.....      | 37,692                            | 26,807                               | 3,030 | 1,722            | 103 | 2,469 | 7,373 | 12,109 | 10,885                      | 3,221 | 7,110 | 249   | 298     | 3       | 4        |
| 1964—June..... | 37,734                            | 26,797                               | 3,205 | 1,676            | 107 | 2,379 | 7,280 | 12,151 | 10,937                      | 3,217 | 7,175 | 246   | 292     | 2       | 4        |
| July.....      | 37,835                            | 26,859                               | 3,223 | 1,668            | 108 | 2,359 | 7,262 | 12,239 | 10,976                      | 3,231 | 7,202 | 245   | 291     | 3       | 4        |
| Aug.....       | 38,014                            | 26,972                               | 3,249 | 1,668            | 109 | 2,364 | 7,272 | 12,310 | 11,041                      | 3,249 | 7,248 | 245   | 292     | 3       | 4        |
| Sept.....      | 38,166                            | 27,068                               | 3,285 | 1,693            | 111 | 2,361 | 7,280 | 12,339 | 11,098                      | 3,253 | 7,302 | 246   | 291     | 3       | 4        |
| Oct.....       | 38,373                            | 27,201                               | 3,321 | 1,716            | 111 | 2,385 | 7,328 | 12,339 | 11,172                      | 3,262 | 7,367 | 246   | 291     | 3       | 4        |
| Nov.....       | 39,248                            | 27,925                               | 3,359 | 1,749            | 108 | 2,455 | 7,568 | 12,687 | 11,323                      | 3,314 | 7,468 | 246   | 289     | 3       | 4        |
| Dec.....       | 39,619                            | 28,100                               | 3,405 | 1,806            | 111 | 2,517 | 7,543 | 12,717 | 11,519                      | 3,381 | 7,590 | 248   | 293     | 2       | 4        |
| 1965—Jan.....  | 38,540                            | 27,158                               | 3,435 | 1,709            | 110 | 2,381 | 7,256 | 12,267 | 11,382                      | 3,321 | 7,519 | 246   | 290     | 2       | 4        |
| Feb.....       | 38,593                            | 27,227                               | 3,468 | 1,702            | 110 | 2,375 | 7,282 | 12,289 | 11,366                      | 3,310 | 7,517 | 245   | 288     | 2       | 4        |
| Mar.....       | 38,816                            | 27,424                               | 3,520 | 1,704            | 111 | 2,391 | 7,327 | 12,371 | 11,392                      | 3,316 | 7,536 | 245   | 288     | 2       | 4        |
| Apr.....       | 38,760                            | 27,365                               | 3,566 | 1,714            | 112 | 2,381 | 7,275 | 12,317 | 11,394                      | 3,313 | 7,544 | 244   | 288     | 2       | 4        |
| May.....       | 39,207                            | 27,758                               | 3,608 | 1,740            | 114 | 2,427 | 7,375 | 12,494 | 11,449                      | 3,332 | 7,579 | 244   | 289     | 2       | 4        |
| June.....      | 39,720                            | 28,188                               | 3,662 | 1,752            | 116 | 2,447 | 7,489 | 12,723 | 11,532                      | 3,361 | 7,635 | 243   | 287     | 3       | 4        |

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

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

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

## KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

| Kind of currency                            | Total outstanding June 30, 1965 | Held in the Treasury                             |               |                           | Held by F.R. Banks and Agents | Currency in circulation <sup>1</sup> |              |               |
|---|---------------------------------|--|---------------|---------------------------|-------------------------------|--------------------------------------|--------------|---------------|
|   |                                 | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents |                               | June 30, 1965                        | May 31, 1965 | June 30, 1964 |
| Gold.....                                   | 13,934                          | (13,670)   | 2 264         |                           |                               |                                      |              |               |
| Gold certificates.....                      | (13,670)                        |  |               | 313,669                   | 1                             |                                      |              |               |
| F.R. notes.....                             | 37,343                          |  | 88            |                           | 2,436                         | 34,820                               | 34,311       | 32,338        |
| Treasury currency—Total.....                | 5,412                           | (889)  | 395           |                           | 117                           | 4,900                                | 4,896        | 5,396         |
| Standard silver dollars.....                | 485                             |  | 3             |                           | *                             | 482                                  | 482          | 482           |
| Silver bullion.....                         | 1,267                           | 889  | 379           |                           |                               |                                      |              |               |
| Silver certificates.....                    | (889)                           |  | 4             |                           | 56                            | 829                                  | 877          | 1,708         |
| Subsidiary silver coin.....                 | 2,375                           |  | 2             |                           | 18                            | 2,355                                | 2,310        | 1,987         |
| Minor coin.....                             | 853                             |  | 5             |                           | 24                            | 825                                  | 816          | 736           |
| United States notes.....                    | 323                             |  | 2             |                           | 19                            | 302                                  | 303          | 321           |
| In process of retirement <sup>4</sup> ..... | 109                             |  | *             |                           | *                             | 108                                  | 108          | 162           |
| Total—June 30, 1965.....                    | \$ 56,690                       | (14,559)   | 747           | 13,669                    | 2,554                         | 39,720                               |              |               |
| May 31, 1965.....                           | \$ 56,540                       | (14,967)   | 744           | 11,207                    | 5,382                         |                                      | 39,207       |               |
| June 30, 1964.....                          | \$ 55,451                       | (16,997)   | 391           | 12,369                    | 4,957                         |                                      |              | 37,734        |

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 1111.

<sup>2</sup> Includes \$156 million reserve against United States notes.

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

<sup>4</sup> Redeemable from the general fund of the Treasury.

<sup>5</sup> Does not include all items shown, as some items represent the security

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

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

## MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

| Period           | Seasonally adjusted |                    |                          |                                     | Not seasonally adjusted |                    |                          |                                     |   |
|------------------|---------------------|--------------------|--------------------------|-------------------------------------|-------------------------|--------------------|--------------------------|-------------------------------------|---|
|                  | Money supply        |                    |                          | Time deposits adjusted <sup>1</sup> | Money supply            |                    |                          | Time deposits adjusted <sup>1</sup> | U.S. Govt. demand deposits <sup>1</sup> |
|                  | Total               | Currency component | Demand deposit component |                                     | Total                   | Currency component | Demand deposit component |                                     |   |
| 1957—Dec.....    | 135.9               | 28.3               | 107.6                    | 57.4                                | 139.3                   | 28.9               | 110.4                    | 56.7                                | 3.5                                     |
| 1958—Dec.....    | 141.1               | 28.6               | 112.6                    | 65.4                                | 144.7                   | 29.2               | 115.5                    | 64.6                                | 3.9                                     |
| 1959—Dec.....    | 141.9               | 28.9               | 113.1                    | 67.4                                | 145.6                   | 29.5               | 116.1                    | 66.6                                | 4.9                                     |
| 1960—Dec.....    | 141.1               | 28.9               | 112.1                    | 72.9                                | 144.7                   | 29.6               | 115.2                    | 72.1                                | 4.7                                     |
| 1961—Dec.....    | 145.5               | 29.6               | 116.0                    | 82.7                                | 149.4                   | 30.2               | 119.2                    | 81.8                                | 4.9                                     |
| 1962—Dec.....    | 147.5               | 30.6               | 116.9                    | 97.8                                | 151.6                   | 31.2               | 120.3                    | 96.7                                | 5.6                                     |
| 1963—Dec.....    | 153.1               | 32.5               | 120.6                    | 112.2                               | 157.3                   | 33.1               | 124.1                    | 111.0                               | 5.1                                     |
| 1964—Dec.....    | 159.7               | 34.2               | 125.4                    | 126.6                               | 164.0                   | 35.0               | 129.1                    | 125.2                               | 5.5                                     |
| 1964—June.....   | 155.5               | 33.4               | 122.1                    | 118.5                               | 153.4                   | 33.4               | 120.0                    | 119.1                               | 7.6                                     |
| July.....        | 156.6               | 33.6               | 123.0                    | 119.4                               | 155.0                   | 33.7               | 121.3                    | 120.0                               | 6.9                                     |
| Aug.....         | 157.1               | 33.8               | 123.3                    | 121.0                               | 155.0                   | 33.9               | 121.1                    | 121.1                               | 6.3                                     |
| Sept.....        | 158.2               | 33.9               | 124.3                    | 122.1                               | 157.1                   | 33.9               | 123.2                    | 122.0                               | 6.5                                     |
| Oct.....         | 158.8               | 34.0               | 124.8                    | 123.5                               | 159.0                   | 34.1               | 124.9                    | 123.4                               | 5.5                                     |
| Nov.....         | 159.1               | 34.2               | 124.8                    | 125.1                               | 160.7                   | 34.6               | 126.1                    | 124.1                               | 5.8                                     |
| Dec.....         | 159.7               | 34.2               | 125.4                    | 126.6                               | 164.0                   | 35.0               | 129.1                    | 125.2                               | 5.5                                     |
| 1965—Jan.....    | 160.0               | 34.5               | 125.5                    | 128.8                               | 164.4                   | 34.4               | 130.1                    | 128.3                               | 4.2                                     |
| Feb.....         | 159.7               | 34.7               | 125.1                    | 131.0                               | 159.5                   | 34.2               | 125.3                    | 130.8                               | 5.7                                     |
| Mar.....         | 160.3               | 34.7               | 125.6                    | 132.1                               | 159.0                   | 34.3               | 124.6                    | 132.7                               | 6.7                                     |
| Apr.....         | 161.1               | 34.7               | 126.4                    | 133.5                               | 161.6                   | 34.5               | 127.1                    | 134.0                               | 5.6                                     |
| May.....         | 160.0               | 34.9               | 125.1                    | 134.6                               | 157.6                   | 34.6               | 123.0                    | 135.4                               | 9.7                                     |
| June.....        | 161.8               | 35.0               | 126.8                    | 135.9                               | 159.6                   | 34.9               | 124.6                    | 136.6                               | 9.3                                     |
| July.....        | 162.5               | 35.2               | 127.3                    | 137.6                               | 160.9                   | 35.4               | 125.6                    | 138.3                               | 9.1                                     |
| Week ending—     |                     |                    |                          |                                     |                         |                    |                          |                                     |   |
| 1965—Feb. 3..... | 160.2               | 34.6               | 125.5                    | 130.0                               | 162.5                   | 34.0               | 128.5                    | 129.7                               | 4.6                                     |
| 10.....          | 159.9               | 34.6               | 125.3                    | 130.7                               | 161.4                   | 34.4               | 127.0                    | 130.4                               | 4.7                                     |
| 17.....          | 159.5               | 34.7               | 124.8                    | 131.0                               | 159.7                   | 34.2               | 125.4                    | 130.9                               | 5.3                                     |
| 24.....          | 158.9               | 34.7               | 124.3                    | 131.3                               | 156.7                   | 34.1               | 122.5                    | 131.3                               | 7.1                                     |
| Mar. 3.....      | 160.6               | 34.7               | 125.9                    | 131.5                               | 159.0                   | 34.1               | 124.8                    | 131.7                               | 6.7                                     |
| 10.....          | 160.4               | 34.7               | 125.7                    | 131.9                               | 159.2                   | 34.6               | 124.6                    | 132.3                               | 5.2                                     |
| 17.....          | 160.3               | 34.6               | 125.7                    | 132.2                               | 160.6                   | 34.4               | 126.2                    | 132.7                               | 4.7                                     |
| 24.....          | 159.9               | 34.6               | 125.3                    | 132.3                               | 157.9                   | 34.3               | 123.5                    | 132.8                               | 8.3                                     |
| 31.....          | 160.0               | 34.7               | 125.4                    | 132.6                               | 157.8                   | 34.1               | 123.6                    | 133.3                               | 8.4                                     |
| Apr. 7.....      | 161.6               | 34.8               | 126.8                    | 132.9                               | 160.1                   | 34.6               | 125.4                    | 133.6                               | 7.1                                     |
| 14.....          | 161.4               | 34.8               | 126.6                    | 133.2                               | 161.9                   | 34.7               | 127.2                    | 133.9                               | 4.6                                     |
| 21.....          | 161.7               | 34.8               | 126.9                    | 133.5                               | 164.1                   | 34.6               | 129.5                    | 133.9                               | 4.4                                     |
| 28.....          | 160.3               | 34.7               | 125.5                    | 133.8                               | 160.9                   | 34.1               | 126.8                    | 134.4                               | 5.8                                     |
| May 5.....       | 160.4               | 34.8               | 125.6                    | 134.1                               | 160.3                   | 34.4               | 125.9                    | 134.8                               | 8.5                                     |
| 12.....          | 159.9               | 34.9               | 125.1                    | 134.3                               | 158.9                   | 34.7               | 124.1                    | 135.1                               | 8.4                                     |
| 19.....          | 159.6               | 34.9               | 124.7                    | 134.6                               | 156.6                   | 34.6               | 122.0                    | 135.4                               | 10.3                                    |
| 26.....          | 159.7               | 34.9               | 124.9                    | 134.8                               | 155.7                   | 34.4               | 121.2                    | 135.6                               | 10.8                                    |
| June 2.....      | 161.0               | 34.9               | 126.1                    | 135.2                               | 157.5                   | 34.8               | 122.8                    | 136.1                               | 9.7                                     |
| 9.....           | 161.5               | 34.9               | 126.6                    | 135.6                               | 158.8                   | 35.1               | 123.7                    | 136.4                               | 8.1                                     |
| 16.....          | 162.0               | 35.0               | 127.0                    | 135.8                               | 161.2                   | 35.0               | 126.2                    | 136.7                               | 7.2                                     |
| 23.....          | 162.1               | 35.0               | 127.2                    | 136.1                               | 160.2                   | 34.9               | 125.3                    | 136.6                               | 10.2                                    |
| 30.....          | 161.7               | 35.0               | 126.7                    | 136.3                               | 158.4                   | 34.7               | 123.7                    | 137.0                               | 11.5                                    |
| July 7.....      | 162.7               | 35.1               | 127.6                    | 136.7                               | 160.4                   | 35.6               | 124.8                    | 137.5                               | 12.0                                    |
| 14.....          | 163.0               | 35.2               | 127.7                    | 137.2                               | 161.4                   | 35.5               | 125.9                    | 137.9                               | 9.3                                     |
| 21.....          | 162.4               | 35.3               | 127.2                    | 137.7                               | 161.1                   | 35.4               | 125.7                    | 138.4                               | 8.4                                     |
| 28.....          | 162.2               | 35.3               | 126.9                    | 138.2                               | 160.6                   | 35.1               | 125.5                    | 138.9                               | 7.6                                     |
| Aug. 4.....      | 162.9               | 35.3               | 127.7                    | 138.9                               | 162.1                   | 35.3               | 126.8                    | 139.3                               | 7.5                                     |

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

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

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

deposits at all commercial banks other than those due to domestic 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—<br>Total liabilities and capital, net | Liabilities and capital     |                                 |
|----------------------|--------|-------------------------------|-------------|------------|-----------------------------|---|-----------------------------|-------|------------------|--|-----------------------------|---------------------------------|
|                      | Gold   | Treasury currency outstanding | Bank credit |            |                             |   |                             |       |                  |  | Total deposits and currency | Capital and misc. accounts, net |
|                      |        |                               | Total       | Loans, net | U. S. Government securities |   |                             |       | Other securities |  |                             |                                 |
|                      |        |                               |             |            | Total                       | Com-<br>mercial and<br>savings<br>banks | Federal<br>Reserve<br>Banks | Other |                  |  |                             |                                 |
| 1929—June 29         | 4,037  | 2,019                         | 58,642      | 41,082     | 5,741                       | 5,499                                   | 216                         | 26    | 11,819           | 64,698   | 55,776                      | 8,922                           |
| 1933—June 30         | 4,031  | 2,286                         | 42,148      | 21,957     | 10,328                      | 8,199                                   | 1,998                       | 131   | 9,863            | 48,465   | 42,029                      | 6,436                           |
| 1939—Dec. 30         | 17,644 | 2,963                         | 54,564      | 22,157     | 23,105                      | 19,417                                  | 2,484                       | 1,204 | 9,302            | 75,171   | 68,359                      | 6,812                           |
| 1941—Dec. 31         | 22,737 | 3,247                         | 64,653      | 26,605     | 29,049                      | 25,511                                  | 2,254                       | 1,284 | 8,999            | 90,637   | 82,811                      | 7,826                           |
| 1945—Dec. 31         | 20,065 | 4,339                         | 167,381     | 30,387     | 128,417                     | 101,288                                 | 24,262                      | 2,867 | 8,577            | 191,785  | 180,806                     | 10,979                          |
| 1947—Dec. 31         | 22,754 | 4,562                         | 160,832     | 43,023     | 107,086                     | 81,199                                  | 22,559                      | 3,328 | 10,723           | 188,148  | 175,348                     | 12,800                          |
| 1950—Dec. 30         | 22,706 | 4,636                         | 171,667     | 60,366     | 96,560                      | 72,894                                  | 20,778                      | 2,888 | 14,741           | 199,008  | 184,384                     | 14,624                          |
| 1962—Dec. 28         | 15,978 | 5,568                         | 309,389     | 170,693    | 103,684                     | 72,563                                  | 30,478                      | 643   | 35,012           | 330,935  | 302,195                     | 28,739                          |
| 1963—Dec. 20         | 15,582 | 5,586                         | 333,203     | 189,433    | 103,273                     | 69,068                                  | 33,552                      | 653   | 40,497           | 354,371  | 323,251                     | 31,118                          |
| 1964—June 30         | 15,461 | 5,578                         | 343,988     | 201,161    | 100,879                     | 65,337                                  | 34,794                      | 748   | 41,948           | 365,027  | 333,114                     | 31,915                          |
| 1964—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             | 15,500 | 5,600                         | 351,300     | 205,000    | 102,900                     | 66,800                                  | 35,400                      | 700   | 43,400           | 372,300  | 338,500                     | 33,700                          |
| Oct. 28              | 15,500 | 5,500                         | 351,000     | 204,100    | 103,300                     | 67,200                                  | 35,200                      | 900   | 43,600           | 372,000  | 338,100                     | 33,900                          |
| Nov. 25              | 15,400 | 5,500                         | 356,100     | 206,700    | 105,700                     | 68,500                                  | 36,300                      | 1,000 | 43,700           | 377,000  | 342,100                     | 34,900                          |
| Dec. 31              | 15,388 | 5,405                         | 365,366     | 214,254    | 106,825                     | 68,779                                  | 37,044                      | 1,002 | 44,287           | 386,159  | 352,964                     | 33,193                          |
| 1965—Jan. 27         | 15,200 | 5,400                         | 360,600     | 210,900    | 105,100                     | 67,400                                  | 36,700                      | 1,000 | 44,600           | 381,100  | 347,200                     | 34,000                          |
| Feb. 24              | 14,900 | 5,400                         | 362,600     | 213,100    | 104,300                     | 66,500                                  | 36,700                      | 1,100 | 45,200           | 382,900  | 347,600                     | 35,300                          |
| Mar. 31 <sup>a</sup> | 14,600 | 5,400                         | 367,200     | 217,600    | 103,800                     | 65,100                                  | 37,600                      | 1,100 | 45,800           | 387,200  | 351,900                     | 35,300                          |
| Apr. 28 <sup>b</sup> | 14,400 | 5,400                         | 368,900     | 219,300    | 102,600                     | 64,200                                  | 37,400                      | 1,100 | 47,000           | 388,700  | 354,000                     | 34,700                          |
| May 26 <sup>c</sup>  | 14,300 | 5,400                         | 371,000     | 221,900    | 102,400                     | 62,900                                  | 38,300                      | 1,100 | 46,700           | 390,600  | 354,400                     | 36,200                          |
| June 30 <sup>d</sup> | 13,900 | 5,400                         | 378,700     | 228,100    | 102,900                     | 62,600                                  | 39,100                      | 1,200 | 47,700           | 398,100  | 361,900                     | 36,200                          |
| July 28 <sup>e</sup> | 13,900 | 5,400                         | 376,300     | 226,200    | 101,800                     | 61,900                                  | 39,200                      | 600   | 48,300           | 395,500  | 360,000                     | 35,500                          |

## DETAILS OF DEPOSITS AND CURRENCY

| Date                       | Money supply                     |                                   |   |                         |                                   |   | Related deposits (not seasonally adjusted) |                          |   |                                  |  |                          |  |                     |  |
|----------------------------|----------------------------------|-----------------------------------|---|-------------------------|-----------------------------------|---|--|--------------------------|---|----------------------------------|--|--------------------------|--|---------------------|--|
|                            | Seasonally adjusted <sup>1</sup> |                                   |   | Not seasonally adjusted |                                   |   | Time                                       |                          |   |                                  |  | Foreign net <sup>4</sup> | U. S. Government                                   |                     |  |
|                            | Total                            | Cur-<br>rency<br>outside<br>banks | De-<br>mand<br>deposits<br>ad-<br>justed <sup>2</sup> | Total                   | Cur-<br>rency<br>outside<br>banks | De-<br>mand<br>deposits<br>ad-<br>justed <sup>2</sup> | Total                                      | Com-<br>mercial<br>banks | Mutual<br>savings<br>banks <sup>3</sup> | Postal<br>Savings<br>Sys-<br>tem | Treas-<br>ury<br>cash<br>hold-<br>ings |                          | At com-<br>mer-<br>cial<br>and<br>savings<br>banks | At<br>F.R.<br>Banks |  |
|                            |                                  |                                   |   |                         |                                   |   |  |                          |   |                                  |  |                          |  |                     |  |
| 1929—June 29.....          |                                  |                                   |   | 26,179                  | 3,639                             | 22,540  | 28,611                                     | 19,557                   | 8,905                                   | 149                              | 365                                    | 204                      | 381  | 36                  |  |
| 1933—June 30.....          |                                  |                                   |   | 19,172                  | 4,761                             | 14,411  | 21,656                                     | 10,849                   | 9,621                                   | 1,186                            | 50                                     | 264                      | 852  | 35                  |  |
| 1939—Dec. 30.....          |                                  |                                   |   | 36,194                  | 6,401                             | 29,793  | 27,059                                     | 15,258                   | 10,523                                  | 1,278                            | 1,217                                  | 2,409                    | 846  | 634                 |  |
| 1941—Dec. 31.....          |                                  |                                   |   | 48,607                  | 9,615                             | 38,992  | 27,729                                     | 15,884                   | 10,532                                  | 1,313                            | 1,498                                  | 2,215                    | 1,895  | 867                 |  |
| 1945—Dec. 31.....          |                                  |                                   |   | 102,341                 | 26,490                            | 75,851  | 48,452                                     | 30,135                   | 15,385                                  | 2,932                            | 2,141                                  | 2,287                    | 24,608   | 977                 |  |
| 1947—Dec. 31.....          | 110,500                          | 26,100                            | 84,400  | 113,597                 | 26,476                            | 87,121  | 56,411                                     | 35,249                   | 17,746                                  | 3,416                            | 1,682                                  | 1,336                    | 1,452  | 870                 |  |
| 1950—Dec. 30.....          | 114,600                          | 24,600                            | 90,000  | 117,670                 | 25,398                            | 92,272  | 59,246                                     | 36,314                   | 20,009                                  | 2,923                            | 2,518                                  | 1,293                    | 2,989  | 668                 |  |
| 1962—Dec. 28.....          | 147,600                          | 29,600                            | 118,000   | 153,162                 | 30,904                            | 122,258   | 139,448                                    | 97,440                   | 41,478                                  | 530                              | 1,488                                  | 405                      | 7,090  | 602                 |  |
| 1963—Dec. 20.....          | 153,100                          | 31,700                            | 121,400   | 158,104                 | 33,468                            | 124,636   | 155,713                                    | 110,794                  | 44,467                                  | 452                              | 1,206                                  | 392                      | 6,986  | 850                 |  |
| 1964—June 30.....          | 153,500                          | 32,700                            | 120,800   | 153,331                 | 33,020                            | 120,311   | 166,627                                    | 119,330                  | 46,882                                  | 415                              | 1,324                                  | 391                      | 10,502   | 939                 |  |
| 1964—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.....              | 156,900                          | 33,100                            | 123,800   | 155,900                 | 33,200                            | 122,700   | 170,500                                    | 122,100                  | 47,900                                  | 400                              | 1,400                                  | 400                      | 9,400  | 900                 |  |
| Oct. 28.....               | 157,800                          | 33,300                            | 124,500   | 158,400                 | 33,200                            | 125,200   | 172,100                                    | 123,600                  | 48,100                                  | 400                              | 1,400                                  | 500                      | 5,000  | 700                 |  |
| Nov. 25.....               | 156,900                          | 33,400                            | 123,500   | 159,300                 | 34,300                            | 125,000   | 172,700                                    | 124,000                  | 48,300                                  | 400                              | 1,500                                  | 600                      | 7,300  | 800                 |  |
| Dec. 31.....               | 159,300                          | 33,500                            | 125,800   | 167,140                 | 34,882                            | 132,258   | 175,898                                    | 126,447                  | 49,065                                  | 386                              | 1,724                                  | 612                      | 6,770  | 820                 |  |
| 1965—Jan. 27.....          | 158,700                          | 33,900                            | 124,800   | 160,800                 | 33,400                            | 127,400   | 179,000                                    | 129,200                  | 49,400                                  | 400                              | 1,500                                  | 700                      | 4,300  | 900                 |  |
| Feb. 24.....               | 157,400                          | 33,900                            | 123,500   | 156,600                 | 33,500                            | 123,100   | 180,900                                    | 131,000                  | 49,600                                  | 400                              | 1,500                                  | 700                      | 7,000  | 900                 |  |
| Mar. 31 <sup>1</sup> ..... | 161,300                          | 34,100                            | 127,200   | 156,800                 | 33,800                            | 123,000   | 183,300                                    | 132,800                  | 50,100                                  | 400                              | 1,600                                  | 700                      | 8,600  | 900                 |  |
| Apr. 28 <sup>2</sup> ..... | 159,000                          | 33,800                            | 125,200   | 159,100                 | 33,500                            | 125,600   | 184,600                                    | 134,100                  | 50,100                                  | 400                              | 1,500                                  | 800                      | 7,100  | 1,000               |  |
| May 26 <sup>3</sup> .....  | 157,400                          | 33,900                            | 123,500   | 155,400                 | 33,800                            | 121,600   | 185,900                                    | 135,200                  | 50,300                                  | 400                              | 1,500                                  | 800                      | 10,200   | 700                 |  |
| June 30 <sup>4</sup> ..... | 160,700                          | 34,000                            | 126,700   | 158,600                 | 34,400                            | 124,200   | 188,000                                    | 136,900                  | 50,700                                  | 400                              | 1,700                                  | 800                      | 12,100   | 700                 |  |
| July 28 <sup>4</sup> ..... | 159,800                          | 34,400                            | 125,400   | 159,600                 | 34,500                            | 125,100   | 189,900                                    | 138,500                  | 51,000                                  | 300                              | 1,600                                  | 800                      | 7,300  | 800                 |  |

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

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

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

(Amounts in millions of dollars)

| Class of bank and date    | Loans and investments |         |               |        |                             |                    | Total assets—Total liabilities and capital accounts <sup>2</sup> | Deposits               |      |               |         |                   |        |        | Bor-<br>row-<br>ings | Total<br>capital<br>accounts | Num-<br>ber<br>of<br>banks |
|---------------------------|-----------------------|---------|---------------|--------|-----------------------------|--------------------|--|------------------------|------|---------------|---------|-------------------|--------|--------|----------------------|------------------------------|----------------------------|
|                           | Total                 | Loans   | Securities    |        | Cash<br>assets <sup>1</sup> | Total <sup>1</sup> |  | Interbank <sup>1</sup> |      | Other         |         |                   |        |        |                      |                              |                            |
|                           |                       |         | U.S.<br>Govt. | Other  |                             |                    |  | De-<br>mand            | Time | Demand        |         | Time <sup>3</sup> |        |        |                      |                              |                            |
|                           |                       |         |               |        |                             |                    |  |                        |      | U.S.<br>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 <sup>4</sup> | 134,924               | 43,002  | 81,199        | 10,723 | 38,388                      | 175,091            | 161,865  | 12,793                 | 240  | 1,346         | 94,381  | 53,105            | 66     | 11,948 | 14,714               |                              |                            |
| 1962—Dec. 28              | 280,397               | 172,822 | 72,563        | 35,012 | 54,939                      | 343,201            | 303,653  | 16,008                 | 535  | 6,839         | 141,084 | 139,188           | 3,635  | 28,046 | 13,940               |                              |                            |
| 1963—Dec. 20              | 302,251               | 192,686 | 69,068        | 40,497 | 51,336                      | 362,394            | 319,636  | 15,267                 | 528  | 6,734         | 141,576 | 155,531           | 3,702  | 29,882 | 14,079               |                              |                            |
| 1964—June 30              | 310,404               | 203,119 | 65,337        | 41,948 | 54,073                      | 373,909            | 331,843  | 15,272                 | 678  | 10,263        | 139,160 | 166,469           | 2,120  | 31,037 | 14,175               |                              |                            |
| 1964—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               |                              |                            |
| Oct. 28                   | 318,300               | 207,490 | 67,210        | 43,600 | 52,000                      | 379,720            | 334,260  | 15,360                 | 710  | 4,770         | 141,440 | 171,980           | 3,940  | 31,600 | 14,242               |                              |                            |
| Nov. 25                   | 323,150               | 210,990 | 68,460        | 43,700 | 53,100                      | 385,810            | 338,970  | 15,460                 | 710  | 7,090         | 143,180 | 172,530           | 4,500  | 31,800 | 14,251               |                              |                            |
| Dec. 31                   | 329,739               | 216,674 | 68,779        | 44,287 | 61,493                      | 401,161            | 356,308  | 17,938                 | 821  | 6,517         | 155,248 | 175,785           | 2,700  | 32,196 | 14,266               |                              |                            |
| 1965—Jan. 27              | 326,880               | 214,920 | 67,380        | 44,580 | 51,960                      | 388,570            | 342,250  | 14,800                 | 890  | 4,060         | 143,630 | 178,870           | 4,400  | 32,040 | 14,290               |                              |                            |
| Feb. 24                   | 328,920               | 217,270 | 66,470        | 45,180 | 52,580                      | 391,080            | 343,770  | 14,890                 | 940  | 6,710         | 140,420 | 180,810           | 4,330  | 32,200 | 14,290               |                              |                            |
| Mar. 31 <sup>2</sup>      | 331,950               | 221,040 | 65,140        | 45,770 | 55,520                      | 397,650            | 350,890  | 16,300                 | 950  | 8,350         | 142,150 | 183,140           | 3,670  | 32,610 | 14,292               |                              |                            |
| Apr. 28 <sup>2</sup>      | 335,020               | 223,890 | 64,180        | 46,950 | 52,580                      | 397,710            | 349,320  | 14,450                 | 920  | 6,850         | 142,600 | 184,500           | 5,020  | 32,670 | 14,297               |                              |                            |
| May 26 <sup>2</sup>       | 336,100               | 226,450 | 62,940        | 46,710 | 52,200                      | 398,500            | 349,420  | 14,240                 | 970  | 9,920         | 138,490 | 185,800           | 4,970  | 32,920 | 14,300               |                              |                            |
| June 30 <sup>2</sup>      | 341,260               | 230,930 | 62,610        | 47,720 | 58,060                      | 409,840            | 361,820  | 16,080                 | 990  | 11,890        | 145,000 | 187,860           | 3,500  | 33,680 | 14,295               |                              |                            |
| July 28 <sup>2</sup>      | 340,660               | 230,450 | 61,920        | 48,290 | 52,310                      | 403,330            | 353,700  | 14,420                 | 960  | 7,020         | 141,510 | 189,790           | 4,850  | 33,810 | 14,291               |                              |                            |
| 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 <sup>4</sup> | 116,284               | 38,057  | 69,221        | 9,006  | 37,502                      | 155,377            | 144,103  | 12,792                 | 240  | 1,343         | 94,367  | 53,360            | 65     | 10,059 | 14,181               |                              |                            |
| 1962—Dec. 28              | 235,839               | 140,106 | 66,434        | 29,298 | 54,049                      | 297,116            | 262,122  | 16,008                 | 535  | 6,829         | 141,041 | 97,709            | 3,627  | 24,094 | 13,429               |                              |                            |
| 1963—Dec. 20              | 254,162               | 156,006 | 63,196        | 34,959 | 50,711                      | 312,773            | 275,120  | 15,267                 | 526  | 6,729         | 141,534 | 111,064           | 3,664  | 25,677 | 13,570               |                              |                            |
| 1964—June 30              | 260,179               | 164,463 | 59,322        | 36,394 | 53,168                      | 321,909            | 284,903  | 15,272                 | 677  | 10,257        | 139,110 | 119,587           | 2,099  | 26,768 | 13,669               |                              |                            |
| 1964—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               |                              |                            |
| Oct. 28                   | 266,600               | 167,220 | 61,360        | 38,020 | 51,100                      | 326,230            | 286,080  | 15,360                 | 710  | 4,770         | 141,390 | 123,850           | 3,940  | 27,240 | 13,736               |                              |                            |
| Nov. 25                   | 271,120               | 170,330 | 62,670        | 38,120 | 52,200                      | 331,980            | 290,580  | 15,460                 | 710  | 7,090         | 143,130 | 124,190           | 4,500  | 27,380 | 13,761               |                              |                            |
| Dec. 31                   | 277,376               | 175,589 | 62,991        | 38,796 | 60,489                      | 346,921            | 307,170  | 17,938                 | 819  | 6,510         | 155,184 | 126,720           | 2,679  | 27,795 | 13,746               |                              |                            |
| 1965—Jan. 27              | 274,000               | 173,420 | 61,520        | 39,060 | 51,010                      | 333,810            | 292,770  | 14,800                 | 890  | 4,060         | 143,580 | 129,440           | 4,400  | 27,640 | 13,785               |                              |                            |
| Feb. 24                   | 275,730               | 175,530 | 60,520        | 39,680 | 51,580                      | 336,010            | 294,130  | 14,890                 | 940  | 6,710         | 140,370 | 131,220           | 4,330  | 27,750 | 13,786               |                              |                            |
| Mar. 31 <sup>2</sup>      | 278,350               | 179,040 | 59,040        | 40,270 | 54,510                      | 342,110            | 300,770  | 16,300                 | 950  | 8,350         | 142,100 | 133,070           | 3,670  | 28,100 | 13,789               |                              |                            |
| Apr. 28 <sup>2</sup>      | 281,240               | 181,530 | 58,320        | 41,390 | 51,640                      | 342,060            | 299,140  | 14,450                 | 920  | 6,850         | 142,550 | 134,370           | 5,020  | 28,210 | 13,793               |                              |                            |
| May 26 <sup>2</sup>       | 281,970               | 183,720 | 57,100        | 41,150 | 51,230                      | 342,490            | 299,050  | 14,240                 | 970  | 9,920         | 138,430 | 135,490           | 4,970  | 28,410 | 13,796               |                              |                            |
| June 30 <sup>2</sup>      | 286,870               | 187,910 | 56,800        | 42,160 | 57,040                      | 353,500            | 311,030  | 16,080                 | 990  | 11,890        | 144,940 | 137,130           | 3,500  | 29,150 | 13,791               |                              |                            |
| July 28 <sup>2</sup>      | 285,820               | 187,000 | 56,090        | 42,730 | 51,330                      | 346,560            | 302,620  | 14,420                 | 960  | 7,020         | 141,450 | 138,770           | 4,850  | 29,270 | 13,787               |                              |                            |
| 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—Dec. 20              | 210,127               | 131,712 | 49,342        | 29,073 | 44,395                      | 261,469            | 229,376  | 14,518                 | 382  | 5,986         | 117,562 | 90,929            | 3,499  | 21,054 | 6,112                |                              |                            |
| 1964—June 30              | 215,132               | 138,649 | 46,235        | 30,249 | 46,767                      | 269,437            | 238,052  | 14,527                 | 525  | 9,342         | 115,624 | 98,034            | 1,936  | 22,060 | 6,180                |                              |                            |
| 1964—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                |                              |                            |
| 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. 31                   | 228,497               | 147,690 | 48,717        | 32,089 | 52,737                      | 289,142            | 255,724  | 17,007                 | 664  | 5,838         | 128,539 | 103,676           | 2,481  | 22,901 | 6,225                |                              |                            |
| 1965—Jan. 27              | 225,493               | 145,830 | 47,297        | 32,366 | 44,461                      | 277,606            | 242,781  | 14,016                 | 731  | 3,662         | 118,307 | 106,065           | 4,186  | 22,799 | 6,236                |                              |                            |
| Feb. 24                   | 227,093               | 147,818 | 46,364        | 32,911 | 44,750                      | 279,488            | 244,018  | 14,138                 | 779  | 5,958         | 115,601 | 107,542           | 3,978  | 22,888 | 6,236                |                              |                            |
| Mar. 31                   | 229,456               | 150,921 | 45,120        | 33,415 | 47,749                      | 285,300            | 250,277  | 15,556                 | 795  | 7,510         | 117,349 | 109,067           | 3,509  | 23,173 | 6,235                |                              |                            |
| Apr. 28                   | 231,866               | 152,951 | 44,553        | 34,360 | 45,106                      | 285,023            | 248,563  | 13,710                 | 759  | 6,263         | 117,569 | 110,262           | 4,802  | 23,253 | 6,237                |                              |                            |
| May 26                    | 232,373               | 154,705 | 43,615        | 34,053 | 44,804                      | 285,331            | 248,494  | 13,525                 | 817  | 8,881         | 114,025 | 111,246           | 4,701  | 23,406 | 6,239                |                              |                            |
| June 30 <sup>2</sup>      | 236,858               | 158,402 | 43,502        | 34,954 | 50,029                      | 295,309            | 259,263  | 15,314                 | 831  | 10,715        | 119,788 | 112,615           | 3,380  | 24,104 | 6,235                |                              |                            |
| July 28 <sup>2</sup>      | 235,644               | 157,345 | 42,863        | 35,436 | 44,703                      | 288,568            | 251,216  | 13,671                 | 803  | 6,296         | 116,404 | 114,042           | 4,598  | 24,193 | 6,230                |                              |                            |
| Mutual savings banks:     |                       |         |               |        |                             |                    |  |                        |      |               |         |                   |        |        |                      |                              |                            |
| 1941—Dec. 31              | 10,379                | 4,901   | 3,704         | 1,774  | 793                         | 11,804             | 10,533   |                        |      | 6             | 10,527  |                   | 1      | 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 <sup>4</sup> | 18,641                | 4,944   | 11,978        | 1,718  | 886                         | 19,714             | 17,763   |                        |      | 3             | 17,745  |                   |        | 1,889  | 533                  |                              |                            |
| 1962—Dec. 28              | 44,558                | 32,716  | 6,129         | 5,714  | 890                         | 46,086             | 41,531   |                        |      | 10            | 43      |                   | 8      | 3,951  | 511                  |                              |                            |
| 1963—Dec. 20              | 48,089                | 36,679  | 5,872         | 5,539  | 826                         | 49,621             | 44,516   |                        |      | 6             | 42      |                   | 44     | 4,205  | 509                  |                              |                            |
| 1964—June 30              | 50,226                | 38,656  | 6,016         | 5,554  | 905                         | 52,000             | 46,940   |                        |      | 7             | 50      |                   | 21     | 4,269  | 506                  |                              |                            |
| 1964—July 29              | 50,690                | 39,110  | 6,030         | 5,550  | 860</                       |                    |  |                        |      |               |         |                   |        |        |                      |                              |                            |



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

(Amounts in millions of dollars)

| Class of bank and date                | Loans and investments |        |             |        |                          | Total assets—Total liabilities and capital accounts <sup>2</sup> | Deposits           |                        |       |             |        |        |       | Borrowings | Total capital accounts | Number of banks |
|---------------------------------------|-----------------------|--------|-------------|--------|--------------------------|--|--------------------|------------------------|-------|-------------|--------|--------|-------|------------|------------------------|-----------------|
|                                       | Total                 | Loans  | Securities  |        | Cash assets <sup>1</sup> |  | Total <sup>1</sup> | Interbank <sup>1</sup> |       | Other       |        |        |       |            |                        |                 |
|                                       |                       |        | U. S. Govt. | Other  |                          |  |                    | Demand                 | Time  | Demand      |        | Time   |       |            |                        |                 |
|                                       |                       |        |             |        |                          |  |                    |                        |       | U. S. Govt. | Other  |        |       |            |                        |                 |
| Reserve city member banks             |                       |        |             |        |                          |  |                    |                        |       |             |        |        |       |            |                        |                 |
| New York City: <sup>5, 6</sup>        |                       |        |             |        |                          |  |                    |                        |       |             |        |        |       |            |                        |                 |
| 1941—Dec. 31                          | 12,896                | 4,072  | 7,265       | 1,559  | 6,637                    | 19,862   | 17,932             | 4,202                  | 6     | 866         | 12,051 | 807    | ..... | 1,648      | 36                     |                 |
| 1945—Dec. 31                          | 26,143                | 7,334  | 17,574      | 1,235  | 6,439                    | 32,887   | 30,121             | 4,640                  | 17    | 6,940       | 17,287 | 1,236  | 195   | 2,120      | 37                     |                 |
| 1947—Dec. 31                          | 20,393                | 7,179  | 11,972      | 1,242  | 7,261                    | 27,982   | 25,216             | 4,453                  | 12    | 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—Dec. 20                          | 34,827                | 23,577 | 6,154       | 5,095  | 9,372                    | 46,434   | 38,327             | 4,289                  | 214   | 1,419       | 20,960 | 11,446 | 1,438 | 3,984      | 13                     |                 |
| 1964—June 30                          | 36,693                | 25,490 | 5,779       | 5,424  | 10,550                   | 49,716   | 41,545             | 4,711                  | 317   | 2,112       | 21,224 | 13,181 | 924   | 4,402      | 14                     |                 |
| 1964—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                     |                 |
| 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. 31                               | 39,507                | 27,301 | 6,178       | 6,028  | 11,820                   | 53,867   | 45,191             | 5,088                  | 436   | 1,486       | 23,896 | 14,285 | 1,224 | 4,471      | 13                     |                 |
| 1965—Jan. 27                          | 38,271                | 26,573 | 5,630       | 6,068  | 9,427                    | 50,166   | 40,890             | 4,274                  | 457   | 795         | 20,670 | 14,694 | 1,781 | 4,465      | 13                     |                 |
| Feb. 24                               | 38,950                | 27,570 | 5,122       | 6,258  | 9,218                    | 50,803   | 41,574             | 4,359                  | 499   | 1,083       | 20,447 | 15,186 | 1,281 | 4,487      | 13                     |                 |
| Mar. 31                               | 39,905                | 28,894 | 4,788       | 6,223  | 11,597                   | 54,198   | 44,997             | 4,852                  | 518   | 1,778       | 22,123 | 15,726 | 1,506 | 4,526      | 13                     |                 |
| Apr. 28                               | 40,325                | 29,173 | 4,764       | 6,388  | 9,844                    | 52,852   | 43,502             | 4,226                  | 492   | 1,666       | 20,842 | 16,276 | 1,655 | 4,517      | 13                     |                 |
| May 26                                | 40,201                | 29,558 | 4,674       | 5,969  | 10,230                   | 53,184   | 43,820             | 4,308                  | 549   | 1,989       | 20,289 | 16,685 | 1,498 | 4,548      | 13                     |                 |
| June 30 <sup>2</sup>                  | 42,202                | 30,947 | 4,906       | 6,349  | 12,229                   | 57,263   | 47,366             | 5,061                  | 563   | 2,560       | 22,426 | 16,756 | 1,388 | 5,087      | 13                     |                 |
| July 28 <sup>2</sup>                  | 40,802                | 29,438 | 4,834       | 6,530  | 9,639                    | 52,998   | 43,263             | 4,300                  | 525   | 1,409       | 19,934 | 17,095 | 1,426 | 5,091      | 13                     |                 |
| City of Chicago: <sup>5</sup>         |                       |        |             |        |                          |  |                    |                        |       |             |        |        |       |            |                        |                 |
| 1941—Dec. 31                          | 2,760                 | 954    | 1,430       | 376    | 1,566                    | 4,363  | 4,057              | 1,035                  | ..... | 127         | 2,419  | 476    | ..... | 288        | 13                     |                 |
| 1945—Dec. 31                          | 5,931                 | 1,333  | 4,213       | 385    | 1,489                    | 7,459  | 7,046              | 1,312                  | ..... | 1,552       | 3,462  | 719    | ..... | 377        | 12                     |                 |
| 1947—Dec. 31                          | 5,088                 | 1,801  | 2,890       | 397    | 1,739                    | 6,866  | 6,402              | 1,217                  | ..... | 72          | 4,201  | 913    | ..... | 426        | 14                     |                 |
| 1962—Dec. 28                          | 8,957                 | 5,418  | 2,129       | 1,409  | 2,280                    | 11,432   | 9,993              | 1,277                  | 18    | 410         | 5,264  | 3,025  | 262   | 948        | 13                     |                 |
| 1963—Dec. 20                          | 9,615                 | 6,220  | 1,705       | 1,690  | 1,970                    | 11,776   | 10,296             | 1,211                  | 17    | 395         | 4,887  | 3,787  | 255   | 996        | 12                     |                 |
| 1964—June 30                          | 9,636                 | 6,266  | 1,750       | 1,620  | 2,121                    | 12,046   | 10,630             | 1,182                  | 25    | 587         | 4,744  | 4,090  | 210   | 1,017      | 12                     |                 |
| 1964—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                     |                 |
| 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. 31                               | 10,562                | 7,102  | 1,873       | 1,587  | 2,366                    | 13,289   | 11,807             | 1,448                  | 22    | 396         | 5,362  | 4,578  | 204   | 1,056      | 12                     |                 |
| 1965—Jan. 27                          | 10,245                | 6,767  | 1,850       | 1,628  | 2,163                    | 12,703   | 11,177             | 1,153                  | 26    | 259         | 5,076  | 4,663  | 232   | 1,046      | 12                     |                 |
| Feb. 24                               | 10,296                | 6,963  | 1,678       | 1,655  | 2,184                    | 12,842   | 11,153             | 1,238                  | 28    | 349         | 4,905  | 4,633  | 322   | 1,053      | 12                     |                 |
| Mar. 31                               | 10,310                | 7,129  | 1,546       | 1,635  | 2,089                    | 12,801   | 11,088             | 1,977                  | 28    | 501         | 3,985  | 4,597  | 278   | 1,060      | 11                     |                 |
| Apr. 28                               | 10,425                | 7,073  | 1,669       | 1,683  | 2,318                    | 13,095   | 11,395             | 1,182                  | 22    | 463         | 5,047  | 4,681  | 355   | 1,065      | 11                     |                 |
| May 26                                | 10,363                | 7,108  | 1,643       | 1,612  | 2,232                    | 12,961   | 11,282             | 1,169                  | 23    | 576         | 4,800  | 4,714  | 333   | 1,071      | 11                     |                 |
| June 30 <sup>2</sup>                  | 10,802                | 7,381  | 1,743       | 1,678  | 2,310                    | 13,501   | 11,687             | 1,292                  | 25    | 697         | 4,921  | 4,752  | 415   | 1,097      | 11                     |                 |
| July 28 <sup>2</sup>                  | 10,558                | 7,183  | 1,659       | 1,716  | 2,206                    | 13,153   | 11,312             | 1,133                  | 19    | 395         | 4,936  | 4,829  | 415   | 1,096      | 11                     |                 |
| Other reserve city: <sup>5, 6</sup>   |                       |        |             |        |                          |  |                    |                        |       |             |        |        |       |            |                        |                 |
| 1941—Dec. 31                          | 15,347                | 7,105  | 6,467       | 1,776  | 8,518                    | 24,430   | 22,313             | 4,356                  | 104   | 491         | 12,557 | 4,806  | ..... | 1,967      | 351                    |                 |
| 1945—Dec. 31                          | 40,108                | 8,514  | 29,552      | 2,042  | 11,286                   | 51,898   | 49,085             | 6,418                  | 30    | 8,221       | 24,655 | 9,760  | 2     | 2,566      | 359                    |                 |
| 1947—Dec. 31                          | 36,040                | 13,449 | 20,196      | 2,396  | 13,066                   | 49,659   | 46,467             | 5,627                  | 22    | 405         | 28,990 | 11,423 | 1     | 2,844      | 353                    |                 |
| 1962—Dec. 28                          | 73,130                | 46,567 | 18,398      | 8,165  | 19,539                   | 94,914   | 84,248             | 7,477                  | 82    | 2,337       | 43,609 | 30,743 | 1,388 | 7,263      | 191                    |                 |
| 1963—Dec. 20                          | 78,370                | 51,891 | 16,686      | 9,792  | 18,778                   | 99,643   | 87,994             | 7,225                  | 95    | 2,212       | 43,459 | 35,004 | 1,417 | 7,697      | 190                    |                 |
| 1964—June 30                          | 80,466                | 54,604 | 15,488      | 10,375 | 19,143                   | 102,245  | 91,145             | 6,894                  | 118   | 3,771       | 42,387 | 37,974 | 572   | 8,110      | 183                    |                 |
| 1964—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                    |                 |
| 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. 31                               | 84,670                | 57,555 | 16,326      | 10,789 | 21,607                   | 109,053  | 97,145             | 8,289                  | 134   | 2,195       | 46,883 | 39,645 | 841   | 8,488      | 182                    |                 |
| 1965—Jan. 27                          | 83,987                | 57,428 | 15,541      | 11,018 | 18,353                   | 104,997  | 92,273             | 6,758                  | 184   | 1,580       | 42,848 | 40,903 | 1,756 | 8,504      | 184                    |                 |
| Feb. 24                               | 84,567                | 57,966 | 15,410      | 11,191 | 18,114                   | 105,275  | 92,428             | 6,789                  | 188   | 2,546       | 41,590 | 41,315 | 1,663 | 8,529      | 184                    |                 |
| Mar. 31                               | 85,374                | 58,771 | 15,032      | 11,571 | 19,011                   | 107,146  | 94,519             | 6,976                  | 185   | 3,035       | 42,615 | 41,708 | 1,413 | 8,646      | 186                    |                 |
| Apr. 28                               | 86,265                | 59,701 | 14,629      | 11,935 | 18,522                   | 107,609  | 94,001             | 6,573                  | 181   | 2,538       | 42,651 | 42,058 | 2,310 | 8,675      | 185                    |                 |
| May 26                                | 86,034                | 60,015 | 14,123      | 11,896 | 17,984                   | 106,851  | 93,130             | 6,366                  | 174   | 3,548       | 40,969 | 42,073 | 2,329 | 8,676      | 180                    |                 |
| June 30 <sup>2</sup>                  | 87,204                | 61,069 | 14,003      | 12,132 | 19,908                   | 110,037  | 97,405             | 7,157                  | 172   | 4,322       | 42,963 | 42,791 | 1,343 | 8,733      | 181                    |                 |
| July 28 <sup>2</sup>                  | 87,272                | 61,417 | 13,640      | 12,215 | 18,133                   | 108,359  | 94,621             | 6,473                  | 188   | 2,566       | 42,141 | 43,253 | 2,257 | 8,756      | 181                    |                 |
| Country member banks: <sup>5, 6</sup> |                       |        |             |        |                          |  |                    |                        |       |             |        |        |       |            |                        |                 |
| 1941—Dec. 31                          | 12,518                | 5,890  | 4,377       | 2,250  | 6,402                    | 19,466   | 17,415             | 792                    | 30    | 225         | 10,109 | 6,258  | 4     | 1,982      | 6,219                  |                 |
| 1945—Dec. 31                          | 35,002                | 5,596  | 26,999      | 2,408  | 10,632                   | 46,059   | 43,418             | 1,207                  | 17    | 5,465       | 24,235 | 12,494 | 11    | 2,525      | 6,476                  |                 |
| 1947—Dec. 31                          | 36,324                | 10,199 | 22,857      | 3,268  | 10,778                   | 47,553   | 44,443             | 1,056                  | 17    | 432         | 28,378 | 14,560 | 23    | 2,934      | 6,519                  |                 |
| 1962—Dec. 28                          | 80,623                | 44,698 | 25,425      | 10,501 | 14,559                   | 97,008   | 87,342             | 1,773                  | 51    | 1,931       | 46,895 | 36,692 | 172   | 7,744      | 5,828                  |                 |
| 1963—Dec. 20                          | 87,316                | 50,023 | 24,797      | 12,496 | 14,274                   | 103,615  | 92,759             | 1,793                  | 56    | 1,960       | 48,256 | 40,693 | 390   | 8,377      | 5,897                  |                 |
| 1964—June 30                          | 88,337                | 52,289 | 23,218      | 12,830 | 14,953                   | 105,430  | 94,733             | 1,739                  | 64    | 2,872       | 47,270 | 42,788 | 230   | 8,531      | 5,971                  |                 |
| 1964—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                  |                 |
| 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. 31                               | 93,759                | 55,733 | 24,341      | 13,685 | 16,944                   | 112,932  | 101,581            | 2,182                  | 71    | 1,760       | 52,398 | 45,169 | 213   | 8,886      | 6,018                  |                 |
| 1965—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             | 1,732                  | 64    | 1,980       | 48,659 | 46,408 | 712   | 8,819      | 6,027                  |                 |
| Mar. 31                               | 93,867                | 56,127 | 23,754      | 13,986 | 15,052                   | 111,155  | 99,673             | 1,751                  | 64    | 2,196       | 48,626 | 47,036 | 312   | 8,941      | 6,025                  |                 |
| Apr. 28                               | 94,851                | 57,004 | 23,493      | 14,354 | 14,422                   | 111,467  | 99,665             | 1,729                  | 64    | 1,596       | 49,029 | 47,247 | 482   | 8,996      | 6,028                  |                 |
| May 26                                | 95,775                | 58,024 | 23,175      | 14,576 | 14,358                   | 112,335  | 100,262            | 1,682                  | 71    | 2,768       | 47,967 | 47,774 | 541   | 9,111      | 6,035                  |                 |
| June 30 <sup>2</sup>                  | 96,650                | 59,005 | 22,850      | 14,795 | 15,582                   | 114,508  | 102,805            | 1,804                  | 71    | 3,136       | 49,478 | 48,316 | 234   | 9,187      | 6,030                  |                 |
| July 28 <sup>2</sup>                  | 97,012                | 59,307 | 22,730      | 14,975 | 14,725                   |  |                    |                        |       |             |        |        |       |            |                        |                 |

## 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 <sup>1</sup> | Total assets—Total liabilities and capital accounts <sup>2</sup> | Deposits           |                        |        |                |         |                   |       | Bor-<br>row-<br>ings | Total<br>capital<br>ac-<br>counts | Num-<br>ber<br>of<br>banks |
|---|-----------------------|---------|----------------|--------|--------------------------|--|--------------------|------------------------|--------|----------------|---------|-------------------|-------|----------------------|-----------------------------------|----------------------------|
|   | Total                 | Loans   | Securities     |        |                          |  | Total <sup>1</sup> | Interbank <sup>1</sup> |        | Other          |         |                   |       |                      |                                   |                            |
|   |                       |         | U. S.<br>Govt. | Other  |                          |  |                    | De-<br>mand            | Time   | Demand         |         | Time <sup>3</sup> |       |                      |                                   |                            |
|   |                       |         |                |        |                          |  |                    |                        |        | U. S.<br>Govt. | Other   |                   |       |                      |                                   |                            |
| <b>Insured commercial<br/>banks:</b>                    |                       |         |                |        |                          |  |                    |                        |        |                |         |                   |       |                      |                                   |                            |
| 1941—Dec. 31..  | 49,290                | 21,259  | 21,046         | 6,984  | 25,788                   | 76,820   | 69,411             | 10,654                 | 1,762  | 41,298         | 15,699  | 10                | 6,844 | 13,426               |                                   |                            |
| 1945—Dec. 31..  | 121,809               | 25,765  | 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                 | 1,321  | 92,975         | 34,882  | 61                | 9,734 | 13,398               |                                   |                            |
| 1962—Dec. 28..  | 234,243               | 139,449 | 65,891         | 28,903 | 53,702                   | 295,093  | 260,609            | 15,844                 | 402    | 6,815          | 140,169 | 97,380            | 3,584 | 23,712               | 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                            |                            |
| Dec. 31..   | 275,053               | 174,234 | 62,499         | 38,320 | 59,911                   | 343,876  | 305,113            | 17,664                 | 733    | 6,487          | 154,043 | 126,186           | 2,580 | 27,377               | 13,486                            |                            |
| <b>National member<br/>banks:</b>                       |                       |         |                |        |                          |  |                    |                        |        |                |         |                   |       |                      |                                   |                            |
| 1941—Dec. 31..  | 27,571                | 11,725  | 12,039         | 3,806  | 14,977                   | 43,433   | 39,458             | 6,786                  | 1,088  | 23,262         | 8,322   | 4                 | 3,640 | 5,117                |                                   |                            |
| 1945—Dec. 31..  | 69,312                | 13,925  | 51,250         | 4,137  | 20,114                   | 90,220   | 84,939             | 9,229                  | 14,013 | 45,473         | 16,224  | 78                | 4,644 | 5,017                |                                   |                            |
| 1947—Dec. 31..  | 65,280                | 21,428  | 38,674         | 5,178  | 22,024                   | 88,182   | 82,023             | 8,375                  | 795    | 53,541         | 19,278  | 45                | 5,409 | 5,005                |                                   |                            |
| 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                             |                            |
| Dec. 31..   | 151,406               | 96,688  | 33,405         | 21,312 | 34,064                   | 190,289  | 169,615            | 10,521                 | 211    | 3,604          | 84,534  | 70,746            | 1,109 | 15,048               | 4,773                             |                            |
| <b>State member banks:</b>                              |                       |         |                |        |                          |  |                    |                        |        |                |         |                   |       |                      |                                   |                            |
| 1941—Dec. 31..  | 15,950                | 6,295   | 7,500          | 2,155  | 8,145                    | 24,688   | 22,259             | 3,739                  | 621    | 13,874         | 4,025   | 1                 | 2,246 | 1,502                |                                   |                            |
| 1945—Dec. 31..  | 37,871                | 8,850   | 27,089         | 1,933  | 9,731                    | 48,084   | 44,730             | 4,411                  | 8,166  | 24,168         | 7,986   | 130               | 2,945 | 1,867                |                                   |                            |
| 1947—Dec. 31..  | 32,566                | 11,200  | 19,240         | 2,125  | 10,822                   | 43,879   | 40,505             | 3,978                  | 381    | 27,068         | 9,062   | 9                 | 3,055 | 1,918                |                                   |                            |
| 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                             |                            |
| Dec. 31..   | 77,091                | 51,002  | 15,312         | 10,777 | 18,673                   | 98,852   | 86,108             | 6,486                  | 453    | 2,234          | 44,005  | 32,931            | 1,372 | 7,853                | 1,452                             |                            |
| <b>Insured nonmember<br/>commercial banks:</b>          |                       |         |                |        |                          |  |                    |                        |        |                |         |                   |       |                      |                                   |                            |
| 1941—Dec. 31..  | 5,776                 | 3,241   | 1,509          | 1,025  | 2,668                    | 8,708  | 7,702              | 129                    | 53     | 4,162          | 3,360   | 6                 | 959   | 6,810                |                                   |                            |
| 1945—Dec. 31..  | 14,639                | 2,992   | 10,584         | 1,063  | 4,448                    | 19,256   | 18,119             | 244                    | 1,560  | 10,635         | 5,680   | 7                 | 1,083 | 6,416                |                                   |                            |
| 1947—Dec. 31..  | 16,444                | 4,958   | 10,039         | 1,448  | 4,083                    | 20,691   | 19,340             | 262                    | 149    | 12,366         | 6,558   | 7                 | 1,271 | 6,478                |                                   |                            |
| 1962—Dec. 28..  | 38,557                | 20,811  | 12,932         | 4,814  | 6,276                    | 45,619   | 41,142             | 535                    | 43     | 729            | 22,170  | 17,664            | 34    | 3,870                | 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                             |                            |
| Dec. 31..   | 46,567                | 26,544  | 13,790         | 6,233  | 7,174                    | 54,747   | 49,389             | 658                    | 70     | 649            | 25,504  | 22,509            | 99    | 4,488                | 7,262                             |                            |
| <b>Noninsured non-<br/>member<br/>commercial banks:</b> |                       |         |                |        |                          |  |                    |                        |        |                |         |                   |       |                      |                                   |                            |
| 1941—Dec. 31..  | 1,457                 | 455     | 761            | 241    | 763                      | 2,283  | 1,872              | 329                    | 1,291  | 253            | 13      | 329               | 852   |                      |                                   |                            |
| 1945—Dec. 31..  | 2,211                 | 318     | 1,693          | 200    | 514                      | 2,768  | 2,452              | 181                    | 1,905  | 365            | 4       | 279               | 714   |                      |                                   |                            |
| 1947—Dec. 31..  | 2,009                 | 474     | 1,280          | 255    | 576                      | 2,643  | 2,251              | 177                    | 185    | 478            | 4       | 325               | 783   |                      |                                   |                            |
| 1962—Dec. 28..  | 1,584                 | 657     | 534            | 392    | 346                      | 2,009  | 1,513              | 164                    | 133    | 872            | 330     | 44                | 371   | 308                  |                                   |                            |
| 1963—Dec. 20..  | 1,571                 | 745     | 463            | 362    | 374                      | 2,029  | 1,463              | 190                    | 83     | 832            | 341     | 93                | 389   | 285                  |                                   |                            |
| 1964—June 30..  | 1,571                 | 748     | 432            | 390    | 323                      | 1,984  | 1,439              | 200                    | 85     | 787            | 344     | 64                | 399   | 274                  |                                   |                            |
| Dec. 31..   | 2,312                 | 1,355   | 483            | 474    | 578                      | 3,033  | 2,057              | 273                    | 86     | 1,141          | 534     | 99                | 406   | 274                  |                                   |                            |
| <b>Nonmember<br/>commercial banks:</b>                  |                       |         |                |        |                          |  |                    |                        |        |                |         |                   |       |                      |                                   |                            |
| 1941—Dec. 31..  | 7,233                 | 3,696   | 2,270          | 1,266  | 3,431                    | 10,992   | 9,573              | 457                    | 5,504  | 3,613          | 18      | 1,288             | 7,662 |                      |                                   |                            |
| 1945—Dec. 31..  | 16,849                | 3,310   | 12,277         | 1,262  | 4,962                    | 22,024   | 20,571             | 425                    | 14,101 | 6,045          | 11      | 1,362             | 7,130 |                      |                                   |                            |
| 1947—Dec. 31..  | 18,454                | 5,432   | 11,318         | 1,703  | 4,659                    | 23,334   | 21,591             | 439                    | 167    | 13,758         | 7,036   | 12                | 1,596 | 7,261                |                                   |                            |
| 1962—Dec. 28..  | 40,141                | 21,469  | 13,466         | 5,206  | 6,622                    | 47,628   | 42,654             | 699                    | 176    | 743            | 23,042  | 17,994            | 77    | 4,240                | 7,380                             |                            |
| 1963—Dec. 20..  | 44,035                | 24,295  | 13,854         | 5,885  | 6,316                    | 51,304   | 45,743             | 749                    | 144    | 743            | 23,972  | 20,134            | 165   | 4,623                | 7,458                             |                            |
| 1964—June 30..  | 45,047                | 25,815  | 13,087         | 6,145  | 6,401                    | 52,472   | 46,850             | 745                    | 151    | 915            | 23,486  | 21,553            | 163   | 4,708                | 7,489                             |                            |
| Dec. 31..   | 48,879                | 27,899  | 14,273         | 6,707  | 7,752                    | 57,780   | 51,447             | 931                    | 156    | 672            | 26,645  | 23,043            | 198   | 4,894                | 7,536                             |                            |
| <b>Insured mutual<br/>savings banks:</b>                |                       |         |                |        |                          |  |                    |                        |        |                |         |                   |       |                      |                                   |                            |
| 1941—Dec. 31..  | 1,693                 | 642     | 629            | 421    | 151                      | 1,958  | 1,789              | .....                  | .....  | 1,789          | .....   | 164               | 52    |                      |                                   |                            |
| 1945—Dec. 31..  | 10,846                | 3,081   | 7,160          | 606    | 429                      | 11,424   | 10,363             | .....                  | .....  | 12             | 10,351  | 1                 | 1,034 | 192                  |                                   |                            |
| 1947—Dec. 31..  | 12,683                | 3,560   | 8,165          | 958    | 675                      | 13,499   | 12,207             | .....                  | 1      | 2              | 12,192  | .....             | 1,252 | 194                  |                                   |                            |
| 1962—Dec. 28..  | 38,597                | 28,778  | 4,639          | 5,180  | 784                      | 39,951   | 36,104             | .....                  | 1      | 9              | 267     | 35,827            | 7     | 3,343                | 331                               |                            |
| 1963—Dec. 20..  | 41,664                | 32,300  | 4,324          | 5,041  | 722                      | 43,019   | 38,657             | .....                  | 1      | 5              | 292     | 38,359            | 38    | 3,572                | 330                               |                            |
| 1964—June 30..  | 43,431                | 34,050  | 4,316          | 5,064  | 799                      | 45,022   | 40,797             | .....                  | 1      | 6              | 333     | 40,456            | 20    | 3,618                | 327                               |                            |
| Dec. 31..   | 45,358                | 36,233  | 4,110          | 5,015  | 893                      | 47,044   | 42,751             | .....                  | 2      | 7              | 326     | 42,416            | 20    | 3,731                | 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<br>and date           | Loans and investments |       |                |       | Cash<br>assets <sup>1</sup> | Total<br>assets—<br>Total<br>liabilities<br>and<br>capital<br>ac-<br>counts <sup>2</sup> | Deposits           |                        |       |                |       | Bor-<br>row-<br>ings | Total<br>capital<br>ac-<br>counts | Num-<br>ber<br>of<br>banks |                   |
|-------------------------------------|-----------------------|-------|----------------|-------|-----------------------------|--|--------------------|------------------------|-------|----------------|-------|----------------------|-----------------------------------|----------------------------|-------------------|
|                                     | Total                 | Loans | Securities     |       |                             |  | Total <sup>1</sup> | Interbank <sup>1</sup> |       | Other          |       |                      |                                   |                            |                   |
|                                     |                       |       | U. S.<br>Govt. | Other |                             |  |                    | De-<br>mand            | Time  | Demand         |       |                      |                                   |                            | Time <sup>3</sup> |
|                                     |                       |       |                |       |                             |  |                    |                        |       | U. S.<br>Govt. | Other |                      |                                   |                            |                   |
| Noninsured mutual savings<br>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                | .....                             | 558                        | 350               |
| 1947—Dec. 31 <sup>4</sup> .....     | 5,957                 | 1,384 | 3,813          | 760   | 211                         | 6,215  | 5,556              | .....                  | ..... | 1              | ..... | 5,553                | .....                             | 637                        | 339               |
| 1962—Dec. 28.....                   | 5,961                 | 3,938 | 1,490          | 533   | 106                         | 6,134  | 5,427              | .....                  | ..... | 1              | 6     | 5,420                | 1                                 | 608                        | 180               |
| 1963—Dec. 20.....                   | 6,425                 | 4,380 | 1,548          | 498   | 104                         | 6,602  | 5,859              | .....                  | ..... | 1              | 8     | 5,851                | .....                             | 633                        | 179               |
| 1964—June 30.....                   | 6,795                 | 4,605 | 1,700          | 490   | 105                         | 6,977  | 6,143              | .....                  | ..... | 1              | 15    | 6,128                | 1                                 | 651                        | 179               |
| Dec. 31.....                        | 7,005                 | 4,852 | 1,678          | 475   | 111                         | 7,195  | 6,387              | .....                  | ..... | .....          | 6     | 6,381                | .....                             | 670                        | 178               |

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

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

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

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

Figures are partly estimated except on call dates.

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

## LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

| Period                     | Seasonally adjusted |                    |             |       | Not seasonally adjusted |                    |             |       |
|----------------------------|---------------------|--------------------|-------------|-------|-------------------------|--------------------|-------------|-------|
|                            | Total <sup>1</sup>  | Loans <sup>1</sup> | Securities  |       | Total <sup>1</sup>      | Loans <sup>1</sup> | Securities  |       |
|                            |                     |                    | U. S. Govt. | Other |                         |                    | U. S. Govt. | Other |
| 1957—Dec. 31.....          | 166.4               | 91.4               | 57.1        | 17.9  | 169.3                   | 93.2               | 58.2        | 17.9  |
| 1958—Dec. 31.....          | 181.2               | 95.6               | 65.1        | 20.5  | 184.4                   | 97.5               | 66.4        | 20.6  |
| 1959—Dec. 31.....          | 185.9               | 107.6              | 57.8        | 20.5  | 189.5                   | 110.0              | 58.9        | 20.5  |
| 1960—Dec. 31.....          | 194.5               | 113.8              | 59.9        | 20.8  | 198.5                   | 116.7              | 61.0        | 20.9  |
| 1961—Dec. 30.....          | 209.8               | 120.5              | 65.4        | 23.9  | 214.4                   | 123.9              | 66.6        | 23.9  |
| 1962—Dec. 31.....          | 228.3               | 133.9              | 65.2        | 29.2  | 233.6                   | 137.9              | 66.4        | 29.3  |
| 1963—Dec. 31.....          | 246.5               | 149.4              | 62.1        | 35.0  | 252.4                   | 153.9              | 63.4        | 35.1  |
| 1964—Dec. 31.....          | 267.2               | 167.1              | 61.4        | 38.7  | 273.9                   | 172.1              | 63.0        | 38.8  |
| 1964—June 30.....          | 256.3               | 160.0              | 60.0        | 36.3  | 257.3                   | 161.6              | 59.3        | 36.4  |
| July 29.....               | 254.5               | 159.7              | 58.4        | 36.4  | 254.2                   | 159.4              | 58.3        | 36.5  |
| Aug. 26.....               | 258.7               | 161.5              | 60.2        | 37.0  | 256.1                   | 160.2              | 58.8        | 37.1  |
| Sept. 30.....              | 261.7               | 163.0              | 61.2        | 37.5  | 262.2                   | 163.7              | 60.7        | 37.8  |
| Oct. 28.....               | 261.1               | 163.2              | 60.0        | 37.9  | 262.4                   | 163.0              | 61.4        | 38.0  |
| Nov. 25.....               | 265.5               | 165.4              | 61.6        | 38.5  | 266.3                   | 165.5              | 62.7        | 38.1  |
| Dec. 31.....               | 267.2               | 167.1              | 61.4        | 38.7  | 273.9                   | 172.1              | 63.0        | 38.8  |
| 1965—Jan. 27.....          | 269.6               | 170.2              | 59.9        | 39.5  | 269.1                   | 168.5              | 61.5        | 39.1  |
| Feb. 24.....               | 272.1               | 171.9              | 60.2        | 40.0  | 270.7                   | 170.5              | 60.5        | 39.7  |
| Mar. 31 <sup>p</sup> ..... | 275.5               | 175.8              | 59.6        | 40.1  | 273.9                   | 174.5              | 59.0        | 40.3  |
| Apr. 28 <sup>p</sup> ..... | 277.3               | 177.1              | 59.1        | 41.1  | 275.9                   | 176.2              | 58.3        | 41.4  |
| May 26 <sup>p</sup> .....  | 279.1               | 179.3              | 58.5        | 41.3  | 276.9                   | 178.6              | 57.1        | 41.2  |
| June 30 <sup>p</sup> ..... | 282.2               | 182.6              | 57.6        | 42.0  | 283.4                   | 184.4              | 56.8        | 42.2  |
| July 28 <sup>p</sup> ..... | 281.5               | 182.8              | 56.1        | 42.6  | 281.2                   | 182.4              | 56.1        | 42.7  |

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

NOTE.—Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are

call dates.

For back data see June 1964 BULLETIN, pp. 693-97; for description of seasonally adjusted series, see July 1962 BULLETIN, pp. 797-802.

## LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Total loans and investments | Loans <sup>1</sup> |   |              |                                       |           |                           |           |             |                      |        | Investments                 |        |                        |        |        |                                  |                  |
|-----------------------------|-----------------------------|--------------------|---|--------------|---------------------------------------|-----------|---------------------------|-----------|-------------|----------------------|--------|-----------------------------|--------|------------------------|--------|--------|----------------------------------|------------------|
|                             |                             | Total <sup>2</sup> | Com-<br>mer-<br>cial<br>and<br>in-<br>dus-<br>trial | Agricultural | For purchasing or carrying securities |           | To financial institutions |           | Real estate | Other to individuals | Other  | U. S. Government securities |        |                        |        |        | State and local govt. securities | Other securities |
|                             |                             |                    |   |              | To brokers and dealers                | To others | To banks                  | To others |             |                      |        | Total                       | Bills  | Cer-<br>tifi-<br>cates | Notes  | Bonds  |                                  |                  |
| <b>Total: <sup>2</sup></b>  |                             |                    |   |              |                                       |           |                           |           |             |                      |        |                             |        |                        |        |        |                                  |                  |
| 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            |
| 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            |
| Dec. 31..                   | 277,376                     | 175,589            | 60,217  | 7,505        | 5,542                                 | 2,843     | 3,491                     | 10,913    | 43,675      | 39,809               | 5,152  | 62,991                      | 13,377 | .....                  | 19,039 | 30,574 | 33,533                           | 5,263            |
| <b>All insured</b>          |                             |                    |   |              |                                       |           |                           |           |             |                      |        |                             |        |                        |        |        |                                  |                  |
| 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                       | .....     | 9,266       | 5,654                | 914    | 67,941                      | 2,124  | 7,552                  | 5,918  | 52,347 | 5,129                            | 3,621            |
| 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            |
| Dec. 31..                   | 275,053                     | 174,234            | 59,746  | 7,482        | 5,355                                 | 2,794     | 3,419                     | 10,812    | 43,436      | 39,627               | 5,112  | 62,499                      | 13,275 | .....                  | 18,939 | 30,285 | 33,294                           | 5,026            |
| <b>Member, total</b>        |                             |                    |   |              |                                       |           |                           |           |             |                      |        |                             |        |                        |        |        |                                  |                  |
| 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            |
| <b>New York City:</b>       |                             |                    |   |              |                                       |           |                           |           |             |                      |        |                             |        |                        |        |        |                                  |                  |
| 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              |
| <b>City of Chicago:</b>     |                             |                    |   |              |                                       |           |                           |           |             |                      |        |                             |        |                        |        |        |                                  |                  |
| 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              |
| <b>Other reserve city:</b>  |                             |                    |   |              |                                       |           |                           |           |             |                      |        |                             |        |                        |        |        |                                  |                  |
| 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               | 1,733  | 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              |
| <b>Country:</b>             |                             |                    |   |              |                                       |           |                           |           |             |                      |        |                             |        |                        |        |        |                                  |                  |
| 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            |
| <b>Nonmember</b>            |                             |                    |   |              |                                       |           |                           |           |             |                      |        |                             |        |                        |        |        |                                  |                  |
| 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              |
| 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            |
| Dec. 31..                   | 48,879                      | 27,899             | 6,500   | 2,862        | 400                                   | 432       | 241                       | 733       | 9,088       | 7,786                | 328    | 14,273                      | 3,445  | .....                  | 3,801  | 7,026  | 5,159                            | 1,548            |

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>3</sup> | De-mand de-posits ad-justed <sup>4</sup> | Demand deposits        |                      |            |                       |  |         | Time deposits |                                |                       |         | Bor-rowings | Cap-ital ac-counts |
|-------------------------------|---------------------------|--------------------|---|--|------------------------|----------------------|------------|-----------------------|--|---------|---------------|--------------------------------|-----------------------|---------|-------------|--------------------|
|                               |                           |                    |   |  | Interbank              |                      | U.S. Govt. | State and local govt. | Certi-fied and off-icers' checks, etc. | IPC     | Inter-bank    | U.S. Govt. and Postal Sav-ings | State and local govt. | IPC     |             |                    |
|                               |                           |                    |   |  | Do-mestic <sup>3</sup> | For-ign <sup>5</sup> |            |                       |  |         |               |                                |                       |         |             |                    |
| <b>Total:<sup>2</sup></b>     |                           |                    |   |  |                        |                      |            |                       |  |         |               |                                |                       |         |             |                    |
| 1947—Dec. 31....              | 17,796                    | 2,216              | 10,216                                      | 87,123                                   | 11,362                 | 1,430                | 1,343      | 6,799                 | 2,581                                  | 84,987  | 240           | 111                            | 866                   | 34,383  | 65          | 10,059             |
| 1962—Dec. 28....              | 17,680                    | 4,252              | 13,099                                      | 124,342                                  | 14,713                 | 1,295                | 6,829      | 12,071                | 4,511                                  | 124,459 | 535           | 269                            | 6,450                 | 90,991  | 3,627       | 24,094             |
| 1963—Dec. 20....              | 17,150                    | 4,048              | 12,312                                      | 126,579                                  | 14,048                 | 1,218                | 6,729      | 12,256                | 4,494                                  | 124,784 | 526           | 269                            | 7,908                 | 102,886 | 3,664       | 25,677             |
| 1964—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             |
| Dec. 31....                   | 17,581                    | 4,532              | 15,111                                      | 134,671                                  | 16,369                 | 1,569                | 6,510      | 13,519                | 5,970                                  | 135,694 | 819           | 272                            | 9,812                 | 116,635 | 2,679       | 27,795             |
| <b>All insured:</b>           |                           |                    |   |  |                        |                      |            |                       |  |         |               |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 12,396                    | 1,358              | 8,570                                       | 37,845                                   | 9,823                  | 673                  | 1,762      | 3,677                 | 1,077                                  | 36,544  | 158           | 59                             | 492                   | 15,146  | 10          | 6,844              |
| 1945—Dec. 31....              | 15,810                    | 1,829              | 11,075                                      | 74,722                                   | 12,566                 | 1,248                | 23,740     | 5,098                 | 2,585                                  | 72,593  | 70            | 103                            | 496                   | 29,277  | 215         | 8,671              |
| 1947—Dec. 31....              | 17,796                    | 2,145              | 9,736                                       | 85,751                                   | 11,236                 | 1,379                | 1,325      | 6,692                 | 2,559                                  | 83,723  | 54            | 111                            | 826                   | 33,946  | 61          | 9,734              |
| 1962—Dec. 28....              | 17,680                    | 4,232              | 12,795                                      | 123,361                                  | 14,579                 | 1,265                | 6,815      | 11,991                | 4,434                                  | 123,744 | 402           | 269                            | 6,397                 | 90,714  | 3,584       | 23,712             |
| 1963—Dec. 20....              | 17,150                    | 4,033              | 11,984                                      | 125,615                                  | 13,900                 | 1,177                | 6,712      | 12,175                | 4,429                                  | 124,098 | 443           | 269                            | 7,853                 | 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             |
| Dec. 31....                   | 17,581                    | 4,515              | 14,613                                      | 133,336                                  | 16,210                 | 1,454                | 6,487      | 13,423                | 5,856                                  | 134,764 | 733           | 272                            | 9,766                 | 116,147 | 2,580       | 27,377             |
| <b>Member, total:</b>         |                           |                    |   |  |                        |                      |            |                       |  |         |               |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 12,396                    | 1,087              | 6,246                                       | 33,754                                   | 9,714                  | 671                  | 1,709      | 3,066                 | 1,009                                  | 33,061  | 140           | 50                             | 418                   | 11,878  | 4           | 5,886              |
| 1945—Dec. 31....              | 15,811                    | 1,438              | 7,117                                       | 64,184                                   | 12,333                 | 1,243                | 22,179     | 4,240                 | 2,450                                  | 62,950  | 64            | 99                             | 399                   | 23,712  | 208         | 7,589              |
| 1947—Dec. 31....              | 17,797                    | 1,672              | 6,270                                       | 73,528                                   | 10,978                 | 1,375                | 1,176      | 5,504                 | 2,401                                  | 72,704  | 50            | 105                            | 693                   | 27,542  | 54          | 8,464              |
| 1962—Dec. 28....              | 17,680                    | 3,263              | 7,897                                       | 101,528                                  | 14,071                 | 1,237                | 6,086      | 9,270                 | 4,083                                  | 104,646 | 358           | 243                            | 5,158                 | 74,316  | 3,550       | 19,854             |
| 1963—Dec. 20....              | 17,150                    | 3,131              | 7,359                                       | 102,816                                  | 13,378                 | 1,140                | 5,986      | 9,376                 | 4,055                                  | 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             |
| <b>New York City:</b>         |                           |                    |   |  |                        |                      |            |                       |  |         |               |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 5,105                     | 93                 | 141   | 10,761                                   | 3,595                  | 607                  | 866        | 319                   | 450                                    | 11,282  | 6             | .....                          | 29                    | 778     | .....       | 1,648              |
| 1945—Dec. 31....              | 4,015                     | 111                | 78  | 15,065                                   | 3,535                  | 1,105                | 6,940      | 237                   | 1,338                                  | 15,712  | 17            | 10                             | 20                    | 1,206   | 195         | 2,120              |
| 1947—Dec. 31....              | 4,639                     | 151                | 70  | 16,653                                   | 3,236                  | 1,217                | 267        | 290                   | 1,105                                  | 17,646  | 12            | 12                             | 14                    | 1,418   | 30          | 2,259              |
| 1962—Dec. 28....              | 4,121                     | 251                | 156   | 17,095                                   | 3,854                  | 929                  | 1,408      | 366                   | 2,237                                  | 19,628  | 207           | 53                             | 266                   | 8,937   | 1,728       | 3,898              |
| 1963—Dec. 20....              | 3,625                     | 264                | 96  | 16,763                                   | 3,487                  | 801                  | 1,419      | 368                   | 2,119                                  | 18,473  | 214           | 76                             | 449                   | 10,920  | 1,438       | 3,984              |
| 1964—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              |
| <b>City of Chicago:</b>       |                           |                    |   |  |                        |                      |            |                       |  |         |               |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 1,021                     | 43                 | 298   | 2,215                                    | 1,027                  | 8                    | 127        | 233                   | 34                                     | 2,152   | .....         | .....                          | .....                 | 476     | .....       | 288                |
| 1945—Dec. 31....              | 942                       | 36                 | 200   | 3,153                                    | 1,292                  | 20                   | 1,552      | 237                   | 66                                     | 3,160   | .....         | .....                          | .....                 | 719     | .....       | 377                |
| 1947—Dec. 31....              | 1,070                     | 30                 | 175   | 3,737                                    | 1,196                  | 21                   | 72         | 285                   | 63                                     | 3,853   | .....         | 2                              | 9                     | 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              |
| <b>Other reserve city:</b>    |                           |                    |   |  |                        |                      |            |                       |  |         |               |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 4,060                     | 425                | 2,590                                       | 11,117                                   | 4,302                  | 54                   | 491        | 1,144                 | 286                                    | 11,127  | 104           | 20                             | 243                   | 4,542   | .....       | 1,967              |
| 1945—Dec. 31....              | 6,326                     | 494                | 2,174                                       | 22,372                                   | 6,307                  | 110                  | 8,221      | 1,763                 | 611                                    | 22,281  | 30            | 38                             | 160                   | 9,563   | 2           | 2,566              |
| 1947—Dec. 31....              | 7,095                     | 562                | 2,125                                       | 25,714                                   | 5,497                  | 131                  | 405        | 2,282                 | 705                                    | 26,003  | 22            | 45                             | 332                   | 11,045  | 1           | 2,844              |
| 1962—Dec. 28....              | 7,671                     | 1,021              | 2,253                                       | 35,481                                   | 7,229                  | 248                  | 2,337      | 3,216                 | 980                                    | 39,413  | 82            | 83                             | 2,633                 | 28,027  | 1,388       | 7,263              |
| 1963—Dec. 20....              | 7,587                     | 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              |
| <b>Country:</b>               |                           |                    |   |  |                        |                      |            |                       |  |         |               |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 2,210                     | 526                | 3,216                                       | 9,661                                    | 790                    | 2                    | 225        | 1,370                 | 239                                    | 8,500   | 30            | 31                             | 146                   | 6,082   | 4           | 1,982              |
| 1945—Dec. 31....              | 4,527                     | 796                | 4,665                                       | 23,595                                   | 1,199                  | 8                    | 5,465      | 2,004                 | 435                                    | 21,797  | 17            | 52                             | 219                   | 12,224  | 11          | 2,525              |
| 1947—Dec. 31....              | 4,993                     | 929                | 3,900                                       | 27,424                                   | 1,049                  | 7                    | 432        | 2,647                 | 528                                    | 25,203  | 17            | 45                             | 337                   | 14,177  | 23          | 2,934              |
| 1962—Dec. 28....              | 4,817                     | 1,947              | 5,389                                       | 44,689                                   | 1,753                  | 19                   | 1,931      | 5,337                 | 756                                    | 40,801  | 51            | 100                            | 2,242                 | 34,350  | 172         | 7,744              |
| 1963—Dec. 20....              | 4,919                     | 1,884              | 5,060                                       | 46,049                                   | 1,764                  | 29                   | 1,960      | 5,590                 | 790                                    | 41,877  | 56            | 86                             | 2,778                 | 37,829  | 190         | 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              |
| <b>Nonmember:<sup>2</sup></b> |                           |                    |   |  |                        |                      |            |                       |  |         |               |                                |                       |         |             |                    |
| 1947—Dec. 31....              | .....                     | 544                | 3,947                                       | 13,595                                   | 385                    | 55                   | 167        | 1,295                 | 180                                    | 12,284  | 190           | 6                              | 172                   | 6,858   | 12          | 1,596              |
| 1962—Dec. 28....              | .....                     | 989                | 5,202                                       | 22,814                                   | 642                    | 57                   | 743        | 2,802                 | 428                                    | 19,813  | 176           | 26                             | 1,292                 | 16,675  | 77          | 4,240              |
| 1963—Dec. 20....              | .....                     | 917                | 4,953                                       | 23,763                                   | 671                    | 78                   | 743        | 2,880                 | 438                                    | 20,654  | 144           | 29                             | 1,545                 | 18,560  | 165         | 4,623              |
| 1964—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              |
| Dec. 31....                   | .....                     | 1,042              | 6,054                                       | 26,348                                   | 765                    | 166                  | 672        | 3,227                 | 602                                    | 22,816  | 156           | 33                             | 1,800                 | 21,210  | 198         | 4,894              |

<sup>3</sup> Beginning with 1942, excludes reciprocal bank balances.<sup>4</sup> Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.<sup>5</sup> For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

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

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

Data for June 30 and Dec. 31, 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.)

For other notes see opposite page.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

| Wednesday                | Total<br>loans and<br>invest-<br>ments <sup>1</sup> | Loans<br>and invest-<br>ments<br>ad-<br>justed <sup>2</sup> | Loans                               |  |                       |  |                               |  |                               |                           |  |  |       |        |        | Real<br>estate | All<br>other | Valua-<br>tion<br>re-<br>serves |
|--------------------------|---|---|-------------------------------------|--|-----------------------|--|-------------------------------|--|-------------------------------|---------------------------|--|--|-------|--------|--------|----------------|--------------|---------------------------------|
|                          |   |   | Loans<br>ad-<br>justed <sup>2</sup> | Com-<br>mer-<br>cial<br>and in-<br>dus-<br>trial | Agi-<br>cul-<br>tural | For purchasing<br>or carrying securities |                               |  |                               | To financial institutions |  |  |       |        |        |                |              |                                 |
|                          |   |   |                                     |  |                       | To brokers<br>and dealers                |                               | To others                              |                               | Bank                      |  | Nonbank  |       |        |        |                |              |                                 |
|                          |   |   |                                     |  |                       | U. S.<br>Govt.<br>se-<br>curi-<br>ties   | Other<br>se-<br>curi-<br>ties | U. S.<br>Govt.<br>se-<br>curi-<br>ties | Other<br>se-<br>curi-<br>ties | For-<br>eign              | Do-<br>mes-<br>tic<br>com-<br>mer-<br>cial | Pers.<br>and<br>sales<br>finan.<br>cos.,<br>etc. | Other |        |        |                |              |                                 |
|                          |   |   |                                     |  |                       | Total—<br>Leading cities                 |                               |  |                               |                           |  |  |       |        |        |                |              |                                 |
| 1964                     |   |   |                                     |  |                       |  |                               |  |                               |                           |  |  |       |        |        |                |              |                                 |
| July 1.....              | 145,125   | 142,720   | 96,022                              | 38,785   | 1,567                 | 775                                      | 4,195                         | 68                                     | 1,865                         | 1,174                     | 2,405                                      | 4,990  | 3,897 | 18,936 | 21,829 | 2,059          |              |                                 |
| 8.....                   | 143,361   | 141,597   | 95,194                              | 38,568   | 1,570                 | 1,082                                    | 3,836                         | 70                                     | 1,867                         | 1,139                     | 1,764                                      | 4,417  | 3,913 | 18,970 | 21,821 | 2,059          |              |                                 |
| 15.....                  | 143,883   | 140,987   | 95,336                              | 38,687   | 1,584                 | 1,161                                    | 3,680                         | 72                                     | 1,862                         | 1,127                     | 2,896                                      | 4,407  | 3,931 | 19,037 | 21,850 | 2,062          |              |                                 |
| 22.....                  | 142,810   | 140,327   | 94,899                              | 38,526   | 1,595                 | 1,461                                    | 3,409                         | 66                                     | 1,875                         | 1,131                     | 2,483                                      | 4,069  | 3,960 | 19,086 | 21,781 | 2,060          |              |                                 |
| 29.....                  | 142,895   | 140,332   | 94,568                              | 38,498   | 1,588                 | 1,088                                    | 3,355                         | 70                                     | 1,871                         | 1,142                     | 2,563                                      | 4,106  | 3,958 | 19,120 | 21,832 | 2,060          |              |                                 |
| 1965                     |   |   |                                     |  |                       |  |                               |  |                               |                           |  |  |       |        |        |                |              |                                 |
| June 2.....              | 157,097   | 154,161   | 107,454                             | 45,270   | 1,571                 | 962                                      | 3,812                         | 72                                     | 1,957                         | 1,609                     | 2,936                                      | 5,151  | 4,138 | 20,848 | 24,359 | 2,295          |              |                                 |
| 9.....                   | 156,345   | 153,642   | 106,741                             | 45,257   | 1,575                 | 783                                      | 3,601                         | 73                                     | 1,974                         | 1,605                     | 2,703                                      | 4,769  | 4,145 | 20,899 | 24,350 | 2,290          |              |                                 |
| 16.....                  | 158,628   | 156,322   | 109,458                             | 46,473   | 1,594                 | 1,031                                    | 3,750                         | 72                                     | 1,966                         | 1,581                     | 2,306                                      | 5,468  | 4,224 | 21,006 | 24,588 | 2,295          |              |                                 |
| 23.....                  | 158,259   | 155,980   | 109,110                             | 46,320   | 1,601                 | 1,023                                    | 3,699                         | 72                                     | 1,954                         | 1,596                     | 2,279                                      | 5,215  | 4,215 | 21,070 | 24,637 | 2,292          |              |                                 |
| 30.....                  | 159,778   | 158,439   | 110,925                             | 46,847   | 1,607                 | 1,110                                    | 4,265                         | 73                                     | 1,970                         | 1,577                     | 1,339                                      | 5,447  | 4,383 | 21,151 | 24,801 | 2,306          |              |                                 |
| July 7.....              | 159,966   | 157,499   | 110,220                             | 46,688   | 1,601                 | 1,231                                    | 3,669                         | 71                                     | 1,963                         | 1,585                     | 2,467                                      | 5,361  | 4,365 | 21,193 | 24,794 | 2,301          |              |                                 |
| 14.....                  | 159,373   | 156,991   | 109,766                             | 46,706   | 1,619                 | 1,137                                    | 3,319                         | 69                                     | 1,962                         | 1,594                     | 2,382                                      | 5,192  | 4,393 | 21,262 | 24,809 | 2,296          |              |                                 |
| 21.....                  | 158,291   | 156,086   | 108,996                             | 46,445   | 1,632                 | 906                                      | 3,190                         | 68                                     | 1,967                         | 1,553                     | 2,205                                      | 4,953  | 4,393 | 21,336 | 24,847 | 2,294          |              |                                 |
| 28.....                  | 158,019   | 155,795   | 108,551                             | 46,262   | 1,640                 | 585                                      | 3,088                         | 69                                     | 1,970                         | 1,555                     | 2,224                                      | 4,974  | 4,510 | 21,368 | 24,827 | 2,297          |              |                                 |
| New York City            |   |   |                                     |  |                       |  |                               |  |                               |                           |  |  |       |        |        |                |              |                                 |
| 1964                     |   |   |                                     |  |                       |  |                               |  |                               |                           |  |  |       |        |        |                |              |                                 |
| July 1.....              | 35,426  | 34,621  | 24,013                              | 12,272   | 26                    | 439                                      | 2,577                         | 9                                      | 603                           | 617                       | 805  | 1,728  | 824   | 2,009  | 3,473  | 564            |              |                                 |
| 8.....                   | 34,315  | 33,962  | 23,508                              | 12,153   | 25                    | 690                                      | 2,270                         | 9                                      | 604                           | 608                       | 353  | 1,403  | 814   | 2,031  | 3,465  | 564            |              |                                 |
| 15.....                  | 34,625  | 33,567  | 23,386                              | 12,251   | 19                    | 604                                      | 2,105                         | 9                                      | 607                           | 588                       | 1,058                                      | 1,403  | 830   | 2,055  | 3,479  | 564            |              |                                 |
| 22.....                  | 34,530  | 33,266  | 23,100                              | 12,221   | 19                    | 791                                      | 1,855                         | 8                                      | 606                           | 594                       | 1,264                                      | 1,204  | 828   | 2,062  | 3,476  | 564            |              |                                 |
| 29.....                  | 34,370  | 33,225  | 23,079                              | 12,242   | 18                    | 694                                      | 1,833                         | 12                                     | 602                           | 603                       | 1,145                                      | 1,278  | 830   | 2,072  | 3,459  | 564            |              |                                 |
| 1965                     |   |   |                                     |  |                       |  |                               |  |                               |                           |  |  |       |        |        |                |              |                                 |
| June 2.....              | 39,228  | 37,997  | 27,950                              | 15,091   | 18                    | 480                                      | 2,408                         | 17                                     | 526                           | 843                       | 1,231                                      | 1,758  | 935   | 2,517  | 3,977  | 620            |              |                                 |
| 9.....                   | 38,853  | 37,724  | 27,457                              | 15,061   | 17                    | 453                                      | 2,235                         | 17                                     | 528                           | 840                       | 1,129                                      | 1,536  | 927   | 2,534  | 3,925  | 616            |              |                                 |
| 16.....                  | 39,484  | 38,812  | 28,543                              | 15,599   | 17                    | 552                                      | 2,362                         | 17                                     | 516                           | 805                       | 672  | 1,791  | 929   | 2,554  | 4,015  | 614            |              |                                 |
| 23.....                  | 39,607  | 38,580  | 28,228                              | 15,500   | 16                    | 478                                      | 2,326                         | 17                                     | 514                           | 825                       | 1,027                                      | 1,664  | 944   | 2,568  | 3,988  | 612            |              |                                 |
| 30.....                  | 40,465  | 40,153  | 29,544                              | 15,759   | 15                    | 796                                      | 2,838                         | 17                                     | 534                           | 821                       | 312  | 1,775  | 993   | 2,600  | 4,006  | 610            |              |                                 |
| July 7.....              | 40,240  | 39,480  | 28,811                              | 15,663   | 14                    | 675                                      | 2,253                         | 17                                     | 518                           | 832                       | 760  | 1,820  | 972   | 2,612  | 4,045  | 610            |              |                                 |
| 14.....                  | 39,826  | 39,050  | 28,257                              | 15,617   | 15                    | 566                                      | 1,975                         | 17                                     | 522                           | 841                       | 776  | 1,666  | 960   | 2,613  | 4,075  | 610            |              |                                 |
| 21.....                  | 39,301  | 38,315  | 27,600                              | 15,454   | 15                    | 369                                      | 1,843                         | 17                                     | 529                           | 802                       | 986  | 1,528  | 969   | 2,618  | 4,066  | 610            |              |                                 |
| 28.....                  | 39,068  | 38,148  | 27,421                              | 15,365   | 15                    | 290                                      | 1,794                         | 16                                     | 529                           | 805                       | 920  | 1,543  | 1,013 | 2,621  | 4,040  | 610            |              |                                 |
| Outside<br>New York City |   |   |                                     |  |                       |  |                               |  |                               |                           |  |  |       |        |        |                |              |                                 |
| 1964                     |   |   |                                     |  |                       |  |                               |  |                               |                           |  |  |       |        |        |                |              |                                 |
| July 1.....              | 109,699   | 108,099   | 72,009                              | 26,513   | 1,541                 | 336                                      | 1,618                         | 59                                     | 1,262                         | 557                       | 1,600                                      | 3,262  | 3,073 | 16,927 | 18,356 | 1,495          |              |                                 |
| 8.....                   | 109,046   | 107,635   | 71,686                              | 26,415   | 1,545                 | 392                                      | 1,566                         | 61                                     | 1,263                         | 531                       | 1,411                                      | 3,014  | 3,099 | 16,939 | 18,356 | 1,495          |              |                                 |
| 15.....                  | 109,258   | 107,420   | 71,950                              | 26,436   | 1,565                 | 557                                      | 1,575                         | 63                                     | 1,255                         | 539                       | 1,838                                      | 3,004  | 3,101 | 16,982 | 18,371 | 1,498          |              |                                 |
| 22.....                  | 108,280   | 107,061   | 71,799                              | 26,305   | 1,576                 | 670                                      | 1,554                         | 58                                     | 1,269                         | 537                       | 1,219                                      | 2,865  | 3,132 | 17,024 | 18,305 | 1,496          |              |                                 |
| 29.....                  | 108,525   | 107,107   | 71,489                              | 26,256   | 1,570                 | 394                                      | 1,522                         | 58                                     | 1,269                         | 539                       | 1,418                                      | 2,828  | 3,128 | 17,048 | 18,373 | 1,496          |              |                                 |
| 1965                     |   |   |                                     |  |                       |  |                               |  |                               |                           |  |  |       |        |        |                |              |                                 |
| June 2.....              | 117,869   | 116,164   | 79,504                              | 30,179   | 1,553                 | 482                                      | 1,404                         | 55                                     | 1,431                         | 766                       | 1,705                                      | 3,393  | 3,203 | 18,331 | 20,382 | 1,675          |              |                                 |
| 9.....                   | 117,492   | 115,918   | 79,284                              | 30,196   | 1,558                 | 330                                      | 1,366                         | 56                                     | 1,446                         | 765                       | 1,574                                      | 3,233  | 3,218 | 18,365 | 20,425 | 1,674          |              |                                 |
| 16.....                  | 119,144   | 117,510   | 80,915                              | 30,874   | 1,577                 | 479                                      | 1,388                         | 55                                     | 1,450                         | 776                       | 1,634                                      | 3,677  | 3,295 | 18,452 | 20,573 | 1,681          |              |                                 |
| 23.....                  | 118,652   | 117,400   | 80,882                              | 30,820   | 1,585                 | 545                                      | 1,373                         | 55                                     | 1,440                         | 771                       | 1,252                                      | 3,551  | 3,271 | 18,502 | 20,649 | 1,680          |              |                                 |
| 30.....                  | 119,313   | 118,286   | 81,381                              | 31,088   | 1,592                 | 314                                      | 1,427                         | 56                                     | 1,436                         | 756                       | 1,027                                      | 3,672  | 3,390 | 18,551 | 20,795 | 1,696          |              |                                 |
| July 7.....              | 119,726   | 118,019   | 81,409                              | 31,025   | 1,587                 | 556                                      | 1,416                         | 54                                     | 1,445                         | 753                       | 1,707                                      | 3,541  | 3,393 | 18,581 | 20,749 | 1,691          |              |                                 |
| 14.....                  | 119,547   | 117,941   | 81,509                              | 31,089   | 1,604                 | 571                                      | 1,344                         | 52                                     | 1,440                         | 753                       | 1,606                                      | 3,526  | 3,433 | 18,649 | 20,734 | 1,686          |              |                                 |
| 21.....                  | 118,990   | 117,771   | 81,396                              | 30,991   | 1,617                 | 537                                      | 1,347                         | 51                                     | 1,438                         | 751                       | 1,219                                      | 3,425  | 3,424 | 18,718 | 20,781 | 1,684          |              |                                 |
| 28.....                  | 118,951   | 117,647   | 81,130                              | 30,897   | 1,625                 | 295                                      | 1,294                         | 53                                     | 1,441                         | 750                       | 1,304                                      | 3,431  | 3,497 | 18,747 | 20,787 | 1,687          |              |                                 |

For notes see p. 1132

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

| Wednesday             | Investments                |       |                |                           |              |               |        | Cash assets <sup>3</sup>     |                             |                   |                           |        | All other assets | Total assets—Total liabilities and capital accounts |
|-----------------------|----------------------------|-------|----------------|---------------------------|--------------|---------------|--------|------------------------------|-----------------------------|-------------------|---------------------------|--------|------------------|---|
|                       | U.S. Government securities |       |                |                           |              |               | Total  | Balances with domestic banks | Balances with foreign banks | Currency and coin | Reserves with F. R. Banks |        |                  |   |
|                       | Total                      | Bills | Cer-tifi-cates | Notes and bonds maturing— |              |               |        |                              |                             |                   |                           |        |                  |   |
|                       |                            |       |                | With-in 1 year            | 1 to 5 years | After 5 years |        |                              |                             |                   |                           |        |                  |   |
| Total—Leading cities  |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |   |
| 1964                  |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |   |
| July 1.....           | 26,621                     | 4,201 | .....          | 4,001                     | 13,181       | 5,238         | 20,077 | 18,537                       | 3,286                       | 303               | 1,715                     | 13,233 | 5,743            | 186,388   |
| 8.....                | 26,286                     | 3,927 | .....          | 4,014                     | 13,112       | 5,233         | 20,117 | 18,240                       | 2,965                       | 299               | 1,734                     | 13,242 | 5,678            | 181,188   |
| 15.....               | 25,514                     | 3,539 | .....          | 3,884                     | 12,879       | 5,212         | 20,137 | 18,346                       | 3,300                       | 296               | 1,797                     | 12,953 | 5,773            | 185,255   |
| 22.....               | 25,305                     | 3,283 | .....          | 4,022                     | 12,513       | 5,487         | 20,123 | 17,438                       | 3,052                       | 281               | 1,819                     | 12,286 | 5,732            | 180,111   |
| 29.....               | 25,701                     | 3,597 | .....          | 2,998                     | 11,386       | 7,720         | 20,063 | 17,759                       | 2,839                       | 256               | 1,850                     | 12,814 | 5,723            | 179,412   |
| 1965                  |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |   |
| June 2.....           | 24,026                     | 3,203 | .....          | 3,549                     | 10,027       | 7,247         | 22,681 | 18,097                       | 3,154                       | 234               | 1,913                     | 12,796 | 6,408            | 198,406   |
| 9.....                | 23,702                     | 2,902 | .....          | 3,611                     | 10,012       | 7,177         | 23,199 | 17,826                       | 2,968                       | 216               | 1,952                     | 12,690 | 6,287            | 194,841   |
| 16.....               | 23,709                     | 2,934 | .....          | 3,624                     | 9,982        | 7,169         | 23,155 | 19,687                       | 3,361                       | 219               | 1,928                     | 14,179 | 6,289            | 202,642   |
| 23.....               | 23,533                     | 2,795 | .....          | 3,636                     | 9,920        | 7,182         | 23,337 | 18,608                       | 3,079                       | 215               | 2,031                     | 13,283 | 6,390            | 198,682   |
| 30.....               | 24,254                     | 3,635 | .....          | 3,637                     | 9,866        | 7,116         | 23,260 | 19,182                       | 3,288                       | 213               | 1,955                     | 13,726 | 6,666            | 204,302   |
| July 7.....           | 23,829                     | 3,204 | .....          | 3,664                     | 9,857        | 7,104         | 23,450 | 18,391                       | 3,150                       | 211               | 1,910                     | 13,120 | 6,431            | 202,010   |
| 14.....               | 23,745                     | 3,046 | .....          | 3,760                     | 9,803        | 7,136         | 23,480 | 18,252                       | 3,083                       | 203               | 2,059                     | 12,907 | 6,373            | 201,563   |
| 21.....               | 23,604                     | 2,976 | .....          | 3,748                     | 9,755        | 7,125         | 23,486 | 18,410                       | 2,988                       | 201               | 2,005                     | 13,216 | 6,300            | 198,422   |
| 28.....               | 23,667                     | 2,990 | .....          | 3,755                     | 9,776        | 7,146         | 23,577 | 18,509                       | 2,883                       | 201               | 2,050                     | 13,375 | 6,386            | 197,430   |
| New York City         |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |   |
| 1964                  |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |   |
| July 1.....           | 5,474                      | 1,380 | .....          | 854                       | 2,370        | 870           | 5,134  | 4,326                        | 83                          | 141               | 265                       | 3,837  | 2,410            | 48,241  |
| 8.....                | 5,285                      | 1,215 | .....          | 852                       | 2,365        | 853           | 5,169  | 4,188                        | 66                          | 140               | 262                       | 3,720  | 2,397            | 45,419  |
| 15.....               | 5,002                      | 1,055 | .....          | 822                       | 2,282        | 843           | 5,179  | 4,243                        | 96                          | 149               | 253                       | 3,745  | 2,506            | 47,298  |
| 22.....               | 5,034                      | 925   | .....          | 1,063                     | 2,211        | 835           | 5,132  | 3,796                        | 73                          | 124               | 256                       | 3,343  | 2,475            | 45,552  |
| 29.....               | 5,049                      | 1,115 | .....          | 605                       | 1,855        | 1,474         | 5,097  | 4,145                        | 60                          | 113               | 264                       | 3,708  | 2,424            | 45,289  |
| 1965                  |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |   |
| June 2.....           | 4,440                      | 769   | .....          | 642                       | 1,480        | 1,549         | 5,607  | 3,970                        | 142                         | 128               | 289                       | 3,411  | 2,636            | 51,524  |
| 9.....                | 4,415                      | 749   | .....          | 635                       | 1,491        | 1,540         | 5,852  | 4,074                        | 106                         | 109               | 290                       | 3,569  | 2,540            | 50,502  |
| 16.....               | 4,424                      | 748   | .....          | 636                       | 1,493        | 1,547         | 5,845  | 4,829                        | 155                         | 112               | 281                       | 4,281  | 2,542            | 53,002  |
| 23.....               | 4,369                      | 702   | .....          | 621                       | 1,484        | 1,562         | 5,983  | 4,273                        | 130                         | 106               | 290                       | 3,747  | 2,629            | 52,005  |
| 30.....               | 4,657                      | 1,038 | .....          | 604                       | 1,455        | 1,560         | 5,952  | 4,782                        | 192                         | 102               | 289                       | 4,199  | 2,752            | 55,272  |
| July 7.....           | 4,625                      | 1,010 | .....          | 603                       | 1,465        | 1,547         | 6,044  | 4,075                        | 106                         | 106               | 297                       | 3,566  | 2,587            | 52,653  |
| 14.....               | 4,702                      | 1,087 | .....          | 616                       | 1,458        | 1,541         | 6,091  | 4,200                        | 138                         | 97                | 296                       | 3,669  | 2,546            | 52,177  |
| 21.....               | 4,625                      | 1,004 | .....          | 634                       | 1,441        | 1,546         | 6,090  | 4,404                        | 146                         | 92                | 283                       | 3,883  | 2,477            | 51,123  |
| 28.....               | 4,623                      | 970   | .....          | 641                       | 1,456        | 1,556         | 6,104  | 4,601                        | 103                         | 95                | 296                       | 4,107  | 2,482            | 51,015  |
| Outside New York City |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |   |
| 1964                  |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |   |
| July 1.....           | 21,147                     | 2,821 | .....          | 3,147                     | 10,811       | 4,368         | 14,943 | 14,211                       | 3,203                       | 162               | 1,450                     | 9,396  | 3,333            | 138,147   |
| 8.....                | 21,001                     | 2,712 | .....          | 3,162                     | 10,747       | 4,380         | 14,948 | 14,052                       | 2,899                       | 159               | 1,472                     | 9,522  | 3,281            | 135,769   |
| 15.....               | 20,512                     | 2,484 | .....          | 3,062                     | 10,597       | 4,369         | 14,958 | 14,103                       | 3,204                       | 147               | 1,544                     | 9,208  | 3,267            | 137,957   |
| 22.....               | 20,271                     | 2,358 | .....          | 2,959                     | 10,302       | 4,652         | 14,991 | 13,642                       | 2,979                       | 157               | 1,563                     | 8,943  | 3,257            | 134,559   |
| 29.....               | 20,652                     | 2,482 | .....          | 2,393                     | 9,531        | 6,246         | 14,966 | 13,614                       | 2,779                       | 143               | 1,586                     | 9,106  | 3,299            | 134,123   |
| 1965                  |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |   |
| June 2.....           | 19,586                     | 2,434 | .....          | 2,907                     | 8,547        | 5,698         | 17,074 | 14,127                       | 3,012                       | 106               | 1,624                     | 9,385  | 3,772            | 146,882   |
| 9.....                | 19,287                     | 2,153 | .....          | 2,976                     | 8,521        | 5,637         | 17,347 | 13,752                       | 2,862                       | 107               | 1,662                     | 9,121  | 3,747            | 144,339   |
| 16.....               | 19,285                     | 2,186 | .....          | 2,988                     | 8,489        | 5,622         | 17,310 | 14,858                       | 3,206                       | 107               | 1,647                     | 9,898  | 3,747            | 149,640   |
| 23.....               | 19,164                     | 2,093 | .....          | 3,015                     | 8,436        | 5,620         | 17,354 | 14,335                       | 2,949                       | 109               | 1,741                     | 9,536  | 3,761            | 146,677   |
| 30.....               | 19,597                     | 2,597 | .....          | 3,033                     | 8,411        | 5,556         | 17,308 | 14,400                       | 3,096                       | 111               | 1,666                     | 9,527  | 3,914            | 149,030   |
| July 7.....           | 19,204                     | 2,194 | .....          | 3,061                     | 8,392        | 5,557         | 17,406 | 14,316                       | 3,044                       | 105               | 1,613                     | 9,554  | 3,844            | 149,357   |
| 14.....               | 19,043                     | 1,959 | .....          | 3,144                     | 8,345        | 5,595         | 17,389 | 14,052                       | 2,945                       | 106               | 1,763                     | 9,238  | 3,827            | 149,386   |
| 21.....               | 18,979                     | 1,972 | .....          | 3,114                     | 8,314        | 5,579         | 17,396 | 14,006                       | 2,842                       | 109               | 1,722                     | 9,333  | 3,823            | 147,299   |
| 28.....               | 19,044                     | 2,020 | .....          | 3,114                     | 8,320        | 5,590         | 17,473 | 13,908                       | 2,780                       | 106               | 1,754                     | 9,268  | 3,904            | 146,415   |

For notes see the following page.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

| Wednesday                    | Deposits                       |  |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      | Borrowings      |             | Other liabilities | Capital accounts |
|------------------------------|--------------------------------|--|--------------------|--------|-----------------------|----------------------|------------|---------------------------|--------------------|---------|-------------------------|-----------------------|----------------------|-----------------|-------------|-------------------|------------------|
|                              | Total unad-justed <sup>4</sup> | Demand deposits ad-justed <sup>5</sup> | Demand             |        |                       |                      |            |                           | Time               |         |                         |                       |                      | From F.R. Banks | From others |                   |                  |
|                              |                                |  | Total <sup>6</sup> | IPC    | State and local govt. | Foreign <sup>7</sup> | U.S. Govt. | Domestic commercial banks | Total <sup>8</sup> | Savings | Other time <sup>9</sup> |                       |                      |                 |             |                   |                  |
|                              |                                |  |                    |        |                       |                      |            |                           |                    |         | IPC                     | State and local govt. | Foreign <sup>7</sup> |                 |             |                   |                  |
| <i>Total—Leading Cities</i>  |                                |  |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| 1964                         |                                |  |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| July 1.....                  | 161,829                        | 62,664                                 | 98,717             | 67,206 | 5,405                 | 1,939                | 7,286      | 11,784                    | 63,112             | 39,053  | 15,360                  | 4,527                 | 3,678                | 385             | 3,304       | 5,728             | 15,142           |
| 8.....                       | 157,229                        | 61,959                                 | 93,897             | 65,317 | 4,778                 | 1,906                | 6,192      | 11,837                    | 63,332             | 39,084  | 15,530                  | 4,515                 | 3,706                | 365             | 2,783       | 5,649             | 15,162           |
| 15.....                      | 160,268                        | 63,359                                 | 96,787             | 69,337 | 4,829                 | 2,010                | 3,887      | 12,288                    | 63,481             | 39,118  | 15,658                  | 4,484                 | 3,704                | 91              | 3,835       | 5,932             | 15,129           |
| 22.....                      | 155,712                        | 63,314                                 | 91,943             | 66,884 | 4,716                 | 2,037                | 3,298      | 11,200                    | 63,769             | 39,156  | 15,838                  | 4,520                 | 3,733                | 46              | 3,194       | 6,038             | 15,121           |
| 29.....                      | 154,675                        | 63,674                                 | 90,754             | 66,397 | 4,897                 | 1,923                | 3,604      | 10,441                    | 63,921             | 39,168  | 15,943                  | 4,535                 | 3,750                | 226             | 3,308       | 6,038             | 15,165           |
| 1965                         |                                |  |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| June 2.....                  | 170,841                        | 62,611                                 | 97,845             | 67,525 | 5,545                 | 1,993                | 6,384      | 12,046                    | 72,996             | 42,538  | 19,679                  | 5,817                 | 4,263                | 158             | 4,351       | 6,874             | 16,182           |
| 9.....                       | 166,911                        | 62,976                                 | 93,523             | 66,490 | 5,081                 | 1,958                | 4,633      | 11,531                    | 73,388             | 42,622  | 19,988                  | 5,747                 | 4,307                | 423             | 4,544       | 6,775             | 16,188           |
| 16.....                      | 174,991                        | 65,066                                 | 101,959            | 71,634 | 4,971                 | 2,049                | 6,694      | 12,161                    | 73,032             | 42,694  | 19,671                  | 5,696                 | 4,242                | 636             | 4,095       | 6,846             | 16,074           |
| 23.....                      | 171,261                        | 62,961                                 | 97,831             | 67,206 | 4,965                 | 2,021                | 8,019      | 11,426                    | 73,430             | 42,778  | 20,016                  | 5,695                 | 4,198                | 26              | 3,774       | 7,196             | 16,425           |
| 30.....                      | 177,369                        | 63,810                                 | 103,551            | 69,652 | 5,410                 | 2,086                | 8,664      | 12,401                    | 73,818             | 43,129  | 20,130                  | 5,595                 | 4,232                | 604             | 2,582       | 6,976             | 16,771           |
| July 7.....                  | 173,854                        | 63,035                                 | 100,182            | 68,624 | 4,936                 | 2,047                | 7,043      | 12,882                    | 73,672             | 43,137  | 19,972                  | 5,656                 | 4,196                | 395             | 4,130       | 6,824             | 16,807           |
| 14.....                      | 173,276                        | 63,116                                 | 99,067             | 69,917 | 4,723                 | 2,012                | 6,005      | 12,381                    | 74,209             | 43,287  | 20,240                  | 5,734                 | 4,233                | 179             | 4,328       | 7,003             | 16,777           |
| 21.....                      | 170,558                        | 63,313                                 | 96,154             | 68,459 | 4,563                 | 1,981                | 5,936      | 11,484                    | 74,404             | 43,376  | 20,322                  | 5,752                 | 4,242                | 220             | 4,002       | 6,890             | 16,752           |
| 28.....                      | 169,339                        | 64,179                                 | 94,579             | 68,102 | 4,900                 | 2,002                | 5,022      | 10,862                    | 74,760             | 43,429  | 20,542                  | 5,766                 | 4,302                | 486             | 3,877       | 6,955             | 16,773           |
| <i>New York City</i>         |                                |  |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| 1964                         |                                |  |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| July 1.....                  | 39,665                         | 15,862                                 | 27,280             | 16,760 | 402                   | 1,472                | 2,086      | 3,253                     | 12,385             | 4,460   | 4,638                   | 392                   | 2,606                | 13              | 1,723       | 2,633             | 4,207            |
| 8.....                       | 37,122                         | 15,223                                 | 24,578             | 15,765 | 276                   | 1,419                | 1,756      | 3,080                     | 12,544             | 4,461   | 4,768                   | 403                   | 2,619                | 160             | 1,331       | 2,599             | 4,207            |
| 15.....                      | 38,851                         | 15,812                                 | 26,192             | 17,039 | 359                   | 1,535                | 1,024      | 3,432                     | 12,659             | 4,459   | 4,868                   | 400                   | 2,618                | .....           | 1,477       | 2,764             | 4,206            |
| 22.....                      | 37,291                         | 15,733                                 | 24,535             | 16,358 | 244                   | 1,531                | 877        | 3,174                     | 12,756             | 4,463   | 4,951                   | 395                   | 2,626                | .....           | 1,248       | 2,811             | 4,202            |
| 29.....                      | 36,860                         | 15,887                                 | 24,057             | 16,471 | 248                   | 1,434                | 970        | 2,850                     | 12,803             | 4,469   | 4,967                   | 395                   | 2,645                | 113             | 1,374       | 2,739             | 4,203            |
| 1965                         |                                |  |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| June 2.....                  | 42,507                         | 15,410                                 | 26,330             | 16,545 | 343                   | 1,464                | 1,852      | 3,378                     | 16,177             | 4,937   | 7,134                   | 566                   | 3,058                | 75              | 1,443       | 3,121             | 4,378            |
| 9.....                       | 41,315                         | 15,415                                 | 24,891             | 16,389 | 287                   | 1,420                | 1,309      | 3,132                     | 16,424             | 4,955   | 7,333                   | 547                   | 3,083                | 30              | 1,720       | 3,060             | 4,377            |
| 16.....                      | 43,898                         | 16,454                                 | 27,693             | 18,027 | 306                   | 1,518                | 1,788      | 3,304                     | 16,205             | 4,969   | 7,156                   | 565                   | 3,006                | 241             | 1,531       | 2,959             | 4,373            |
| 23.....                      | 43,027                         | 15,748                                 | 26,738             | 16,722 | 334                   | 1,483                | 2,248      | 3,246                     | 16,289             | 4,988   | 7,253                   | 558                   | 2,967                | .....           | 1,074       | 3,291             | 4,613            |
| 30.....                      | 45,694                         | 15,897                                 | 29,447             | 17,538 | 459                   | 1,547                | 2,538      | 3,739                     | 16,247             | 5,018   | 7,194                   | 532                   | 2,991                | 250             | 1,068       | 3,352             | 4,908            |
| July 7.....                  | 42,817                         | 15,553                                 | 26,740             | 16,672 | 305                   | 1,483                | 2,036      | 3,400                     | 16,077             | 5,022   | 7,018                   | 576                   | 2,964                | 163             | 1,512       | 3,236             | 4,925            |
| 14.....                      | 42,269                         | 15,351                                 | 25,949             | 16,809 | 315                   | 1,463                | 1,670      | 3,323                     | 16,320             | 5,046   | 7,185                   | 599                   | 2,998                | .....           | 1,747       | 3,246             | 4,915            |
| 21.....                      | 41,669                         | 15,489                                 | 25,295             | 16,498 | 268                   | 1,427                | 1,693      | 3,172                     | 16,374             | 5,058   | 7,227                   | 608                   | 2,993                | .....           | 1,382       | 3,160             | 4,912            |
| 28.....                      | 41,561                         | 15,721                                 | 25,072             | 16,624 | 256                   | 1,455                | 1,394      | 3,093                     | 16,489             | 5,062   | 7,284                   | 614                   | 3,037                | 62              | 1,332       | 3,146             | 4,914            |
| <i>Outside New York City</i> |                                |  |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| 1964                         |                                |  |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| July 1.....                  | 122,164                        | 46,802                                 | 71,437             | 50,446 | 5,003                 | 467                  | 5,200      | 8,531                     | 50,727             | 34,593  | 10,722                  | 4,135                 | 1,072                | 372             | 1,581       | 3,095             | 10,935           |
| 8.....                       | 120,107                        | 46,736                                 | 69,319             | 49,552 | 4,502                 | 487                  | 4,436      | 8,757                     | 50,788             | 34,623  | 10,762                  | 4,112                 | 1,087                | 205             | 1,452       | 3,050             | 10,955           |
| 15.....                      | 121,417                        | 47,547                                 | 70,595             | 52,298 | 4,470                 | 475                  | 2,863      | 8,856                     | 50,822             | 34,659  | 10,790                  | 4,084                 | 1,086                | 91              | 2,358       | 3,168             | 10,923           |
| 22.....                      | 118,421                        | 47,581                                 | 67,408             | 50,526 | 4,472                 | 506                  | 2,421      | 8,026                     | 51,013             | 34,693  | 10,887                  | 4,125                 | 1,107                | 46              | 1,946       | 3,227             | 10,919           |
| 29.....                      | 117,815                        | 47,787                                 | 66,697             | 49,926 | 4,649                 | 489                  | 2,634      | 7,591                     | 51,118             | 34,699  | 10,976                  | 4,140                 | 1,105                | 113             | 1,934       | 3,299             | 10,962           |
| 1965                         |                                |  |                    |        |                       |                      |            |                           |                    |         |                         |                       |                      |                 |             |                   |                  |
| June 2.....                  | 128,334                        | 47,201                                 | 71,515             | 50,980 | 5,202                 | 529                  | 4,532      | 8,668                     | 56,819             | 37,601  | 12,545                  | 5,251                 | 1,205                | 83              | 2,908       | 3,753             | 11,804           |
| 9.....                       | 125,596                        | 47,561                                 | 68,632             | 50,101 | 4,794                 | 538                  | 3,324      | 8,399                     | 56,964             | 37,667  | 12,655                  | 5,200                 | 1,224                | 393             | 2,824       | 3,715             | 11,811           |
| 16.....                      | 131,093                        | 48,612                                 | 74,266             | 53,607 | 4,665                 | 531                  | 4,906      | 8,857                     | 56,827             | 37,725  | 12,515                  | 5,131                 | 1,236                | 395             | 2,564       | 3,887             | 11,701           |
| 23.....                      | 128,234                        | 47,213                                 | 71,093             | 50,484 | 4,631                 | 538                  | 5,771      | 8,180                     | 57,141             | 37,790  | 12,763                  | 5,137                 | 1,231                | 26              | 2,700       | 3,905             | 11,812           |
| 30.....                      | 131,675                        | 47,913                                 | 74,104             | 52,114 | 4,951                 | 539                  | 6,126      | 8,662                     | 57,571             | 38,111  | 12,936                  | 5,063                 | 1,241                | 354             | 1,514       | 3,624             | 11,863           |
| July 7.....                  | 131,037                        | 47,482                                 | 73,442             | 51,952 | 4,631                 | 564                  | 5,007      | 9,482                     | 57,595             | 38,115  | 12,954                  | 5,080                 | 1,232                | 232             | 2,618       | 3,588             | 11,882           |
| 14.....                      | 131,007                        | 47,765                                 | 73,118             | 53,108 | 4,408                 | 549                  | 4,335      | 9,058                     | 57,889             | 38,241  | 13,055                  | 5,135                 | 1,235                | 179             | 2,581       | 3,757             | 11,862           |
| 21.....                      | 128,889                        | 47,824                                 | 70,859             | 51,961 | 4,295                 | 554                  | 4,243      | 8,312                     | 58,030             | 38,318  | 13,095                  | 5,144                 | 1,249                | 220             | 2,620       | 3,730             | 11,840           |
| 28.....                      | 127,778                        | 48,458                                 | 69,507             | 51,478 | 4,644                 | 547                  | 3,628      | 7,769                     | 58,271             | 38,367  | 13,258                  | 5,152                 | 1,265                | 424             | 2,545       | 3,809             | 11,859           |

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

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

|                           | July 7 | July 14 | July 21 | July 28 |
|---------------------------|--------|---------|---------|---------|
| Total—Leading cities..... | 15,203 | 15,469  | 15,593  | 15,840  |
| New York City.....        | 6,290  | 6,421   | 6,513   | 6,613   |
| Outside New York City.... | 8,913  | 9,048   | 9,080   | 9,227   |



## COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

| Industry   | Outstanding |         |         |        |         | Net change during— |       |      |       |       |       |          |          |
|--|-------------|---------|---------|--------|---------|--------------------|-------|------|-------|-------|-------|----------|----------|
|  |             |         |         |        |         | 1965               |       |      | 1965  |       | 1964  | 1965     | 1964     |
|  |             |         |         |        |         |                    |       |      |       |       |       |          |          |
|  | July 28     | July 21 | July 14 | July 7 | June 30 | July               | June  | May  | II    | I     | IV    | 1st half | 2nd half |
| Durable goods manufacturing:   |             |         |         |        |         |                    |       |      |       |       |       |          |          |
| Primary metals . . . . .   | 770         | 782     | 779     | 775    | 801     | -31                | 24    | 20   | 68    | 92    | -18   | 160      | -99      |
| Machinery . . . . .  | 2,700       | 2,697   | 2,755   | 2,740  | 2,741   | -41                | 20    | 20   | 77    | 457   | 93    | 534      | 12       |
| Transportation equipment . . . . .                                   | 1,103       | 1,094   | 1,069   | 1,042  | 1,066   | 37                 | 38    | 46   | 55    | 64    | 60    | 119      | 47       |
| Other fabricated metal products . . . . .                            | 1,282       | 1,277   | 1,298   | 1,290  | 1,285   | -3                 | 98    | 34   | 154   | 169   | -36   | 323      | -36      |
| Other durable goods . . . . .  | 1,427       | 1,465   | 1,481   | 1,471  | 1,438   | -11                | 59    | 33   | 142   | 143   | -66   | 285      | -9       |
| Nondurable goods manufacturing:                                      |             |         |         |        |         |                    |       |      |       |       |       |          |          |
| Food, liquor, and tobacco . . . . .                                  | 1,513       | 1,561   | 1,563   | 1,597  | 1,630   | -117               | 69    | -113 | -191  | -179  | 527   | -370     | 704      |
| Textiles, apparel, and leather . . . . .                             | 1,733       | 1,729   | 1,737   | 1,719  | 1,694   | 39                 | 129   | 14   | 176   | 248   | -359  | 424      | -295     |
| Petroleum refining . . . . .   | 1,227       | 1,237   | 1,251   | 1,242  | 1,231   | -4                 | 29    | 21   | 23    | 166   | 33    | 189      | -11      |
| Chemicals and rubber . . . . .                                       | 1,656       | 1,667   | 1,677   | 1,680  | 1,703   | -47                | 66    | -20  | 109   | 190   | 232   | 299      | 249      |
| Other nondurable goods . . . . .                                     | 1,110       | 1,108   | 1,100   | 1,089  | 1,095   | 15                 | 19    | 30   | 106   | 97    | -94   | 203      | -63      |
| Mining, including crude petroleum and natural gas . . . . .          | 3,326       | 3,358   | 3,364   | 3,360  | 3,350   | -24                | 35    | -43  | 3     | 218   | 295   | 221      | 435      |
| Trade: Commodity dealers . . . . .                                   | 1,015       | 1,009   | 1,023   | 1,026  | 1,039   | -24                | -76   | -115 | -370  | -20   | 391   | -390     | 545      |
| Other wholesale . . . . .  | 2,540       | 2,537   | 2,540   | 2,540  | 2,533   | 7                  | 18    | 71   | 144   | 126   | 81    | 270      | 156      |
| Retail . . . . .   | 2,953       | 3,005   | 3,064   | 3,122  | 3,174   | -221               | 123   | 209  | 267   | 414   | -211  | 681      | -68      |
| Transportation, communication, and other public utilities . . . . .  | 5,216       | 5,160   | 5,169   | 5,165  | 5,169   | 47                 | 439   | 87   | 520   | -15   | 237   | 505      | 637      |
| Construction . . . . .   | 2,525       | 2,525   | 2,531   | 2,504  | 2,521   | 4                  | 88    | 92   | 257   | 2     | 38    | 259      | 142      |
| All other: <sup>1</sup>  |             |         |         |        |         |                    |       |      |       |       |       |          |          |
| Bankers' acceptances . . . . .                                       | 800         | 815     | 829     | 856    | 882     | -82                | 21    | 92   | 94    | -307  | 174   | -213     | 235      |
| All other types of business, mainly services . . . . .               | 5,939       | 5,965   | 5,964   | 5,971  | 5,958   | -19                | 144   | 59   | 136   | 428   | 394   | 564      | 355      |
| Total classified loans . . . . .                                     | 38,835      | 38,991  | 39,194  | 39,189 | 39,310  | -475               | 1,343 | 537  | 1,770 | 2,293 | 1,771 | 4,063    | 2,936    |
| Commercial and industrial loans—All weekly reporting banks . . . . . | 46,262      | 46,445  | 46,706  | 46,688 | 46,847  | -585               | 1,624 | 626  | 2,227 | 2,501 | 2,166 | 4,728    | 3,371    |

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

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

## BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

| Area and period       | All loans | Size of loan (thousands of dollars) |        |         |              | Area and period                      | All loans | Size of loan (thousands of dollars) |        |         |              |
|-----------------------|-----------|-------------------------------------|--------|---------|--------------|--------------------------------------|-----------|-------------------------------------|--------|---------|--------------|
|                       |           | 1-10                                | 10-100 | 100-200 | 200 and over |                                      |           | 1-10                                | 10-100 | 100-200 | 200 and over |
| Year:                 |           |                                     |        |         |              | Quarter—cont.: <sup>1</sup>          |           |                                     |        |         |              |
| 19 large cities:      |           |                                     |        |         |              | New York City:                       |           |                                     |        |         |              |
| 1956.....             | 4.2       | 5.2                                 | 4.8    | 4.4     | 4.0          | 1964—June.....                       | 4.74      | 5.64                                | 5.36   | 5.05    | 4.63         |
| 1957.....             | 4.6       | 5.5                                 | 5.1    | 4.8     | 4.5          | Sept.....                            | 4.72      | 5.64                                | 5.40   | 5.01    | 4.61         |
| 1958.....             | 4.3       | 5.5                                 | 5.0    | 4.6     | 4.1          | Dec.....                             | 4.77      | 5.59                                | 5.35   | 5.08    | 4.66         |
| 1959.....             | 5.0       | 5.8                                 | 5.5    | 5.2     | 4.9          | 1965—Mar.....                        | 4.74      | 5.62                                | 5.36   | 5.10    | 4.62         |
| 1960.....             | 5.2       | 6.0                                 | 5.7    | 5.4     | 5.0          | June.....                            | 4.74      | 5.62                                | 5.39   | 5.07    | 4.62         |
| 1961.....             | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | 7 other northern and eastern cities: |           |                                     |        |         |              |
| 1962.....             | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | 1964—June.....                       | 5.03      | 5.83                                | 5.55   | 5.27    | 4.89         |
| 1963.....             | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | Sept.....                            | 5.01      | 5.88                                | 5.56   | 5.25    | 4.86         |
| 1964.....             | 5.0       | 5.9                                 | 5.6    | 5.3     | 4.8          | Dec.....                             | 5.03      | 5.84                                | 5.58   | 5.31    | 4.88         |
| Quarter: <sup>1</sup> |           |                                     |        |         |              | 1965—Mar.....                        | 5.00      | 5.85                                | 5.55   | 5.26    | 4.85         |
| 19 large cities:      |           |                                     |        |         |              | June.....                            | 5.01      | 5.88                                | 5.58   | 5.32    | 4.85         |
| 1964—June.....        | 4.99      | 5.84                                | 5.53   | 5.24    | 4.81         | 11 southern and western cities:      |           |                                     |        |         |              |
| Sept.....             | 4.98      | 5.86                                | 5.57   | 5.23    | 4.79         | 1964—June.....                       | 5.29      | 5.93                                | 5.61   | 5.34    | 5.07         |
| Dec.....              | 5.00      | 5.85                                | 5.56   | 5.31    | 4.82         | Sept.....                            | 5.31      | 5.95                                | 5.67   | 5.36    | 5.09         |
| 1965—Mar.....         | 4.97      | 5.89                                | 5.56   | 5.26    | 4.78         | Dec.....                             | 5.31      | 5.96                                | 5.67   | 5.46    | 5.06         |
| June.....             | 4.99      | 5.88                                | 5.59   | 5.29    | 4.79         | 1965—Mar.....                        | 5.27      | 6.02                                | 5.68   | 5.36    | 4.99         |
|                       |           |                                     |        |         |              | June.....                            | 5.31      | 6.00                                | 5.71   | 5.42    | 5.06         |

<sup>1</sup> 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<br>coml.<br>paper,<br>4- to 6-<br>months <sup>1</sup> | Finance<br>co.<br>paper<br>placed<br>directly,<br>3- to 6-<br>months <sup>2</sup> | Prime<br>bankers'<br>accept-<br>ances,<br>90 days <sup>1</sup> | Federal<br>funds<br>rate <sup>3</sup> | U.S. Government securities (taxable) <sup>4</sup> |                 |                            |                 |   |                    |   |
|------------------|---|---|--|---------------------------------------|---|-----------------|----------------------------|-----------------|---|--------------------|---|
|                  |   |   |  |                                       | 3-month bills <sup>5</sup>                        |                 | 6-month bills <sup>5</sup> |                 | 9- to 12-month issues                   |                    | 3- to 5-<br>year<br>issues <sup>7</sup> |
|                  |   |   |  |                                       | Rate<br>on new<br>issue                           | Market<br>yield | Rate<br>on new<br>issue    | Market<br>yield | Bills<br>(market<br>yield) <sup>5</sup> | Other <sup>6</sup> |   |
| 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—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                                    |
| Apr.....         | 4.38  | 4.25  | 4.19   | 4.09                                  | 3.932   | 3.93            | 3.992                      | 3.99            | 4.00                                    | 4.00               | 4.12                                    |
| May.....         | 4.38  | 4.25  | 4.25   | 4.10                                  | 3.895   | 3.89            | 3.950                      | 3.95            | 3.96                                    | 3.99               | 4.11                                    |
| June.....        | 4.38  | 4.25  | 4.25   | 4.04                                  | 3.810   | 3.80            | 3.872                      | 3.86            | 3.89                                    | 3.98               | 4.09                                    |
| July.....        | 4.38  | 4.25  | 4.22   | 4.09                                  | 3.831   | 3.83            | 3.887                      | 3.89            | 3.89                                    | 3.96               | 4.10                                    |
| Week ending—     |   |   |  |                                       |   |                 |                            |                 |   |                    |   |
| 1965—July 3..... | 4.38  | 4.25  | 4.25   | 4.13                                  | 3.784   | 3.81            | 3.824                      | 3.85            | 3.86                                    | 3.95               | 4.08                                    |
| 10.....          | 4.38  | 4.25  | 4.25   | 4.13                                  | 3.853   | 3.86            | 3.890                      | 3.90            | 3.91                                    | 3.96               | 4.09                                    |
| 17.....          | 4.38  | 4.25  | 4.25   | 4.09                                  | 3.883   | 3.86            | 3.933                      | 3.92            | 3.91                                    | 3.95               | 4.10                                    |
| 24.....          | 4.38  | 4.25  | 4.25   | 4.04                                  | 3.833   | 3.82            | 3.913                      | 3.89            | 3.87                                    | 3.95               | 4.11                                    |
| 31.....          | 4.38  | 4.25  | 4.13   | 4.09                                  | 3.803   | 3.81            | 3.873                      | 3.88            | 3.87                                    | 3.97               | 4.12                                    |

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

## BOND AND STOCK YIELDS

(Per cent per annum)

| Period                | Government bonds                    |                    |      |      | Corporate bonds    |                       |      |                 |               |                   | Stocks                   |             |                          |
|-----------------------|-------------------------------------|--------------------|------|------|--------------------|-----------------------|------|-----------------|---------------|-------------------|--------------------------|-------------|--------------------------|
|                       | United<br>States<br>(long-<br>term) | State<br>and local |      |      | Total <sup>1</sup> | By selected<br>rating |      | By<br>group     |               |                   | Dividend/<br>price ratio |             | Earnings/<br>price ratio |
|                       |                                     | Total <sup>1</sup> | Aaa  | Baa  |                    | Aaa                   | Baa  | Indus-<br>trial | Rail-<br>road | Public<br>utility | Pre-<br>ferred           | Com-<br>mon | Com-<br>mon              |
| 1962.....             | 3.95                                | 3.30               | 3.03 | 3.67 | 4.61               | 4.33                  | 5.02 | 4.47            | 4.86          | 4.51              | 4.50                     | 3.37        | 6.06                     |
| 1963.....             | 4.00                                | 3.28               | 3.06 | 3.58 | 4.50               | 4.26                  | 4.86 | 4.42            | 4.65          | 4.41              | 4.30                     | 3.17        | 5.68                     |
| 1964.....             | 4.15                                | 3.28               | 3.09 | 3.54 | 4.57               | 4.40                  | 4.83 | 4.52            | 4.67          | 4.53              | 4.32                     | 3.01        | 5.54                     |
| 1964—July.....        | 4.13                                | 3.26               | 3.08 | 3.54 | 4.58               | 4.40                  | 4.83 | 4.52            | 4.68          | 4.54              | 4.27                     | 2.96        | .....                    |
| Aug.....              | 4.14                                | 3.27               | 3.08 | 3.54 | 4.57               | 4.41                  | 4.82 | 4.52            | 4.65          | 4.54              | 4.29                     | 3.03        | .....                    |
| Sept.....             | 4.16                                | 3.30               | 3.09 | 3.57 | 4.57               | 4.42                  | 4.82 | 4.52            | 4.65          | 4.53              | 4.25                     | 3.00        | 5.60                     |
| Oct.....              | 4.16                                | 3.31               | 3.11 | 3.58 | 4.57               | 4.42                  | 4.81 | 4.53            | 4.66          | 4.52              | 4.25                     | 2.95        | .....                    |
| Nov.....              | 4.12                                | 3.27               | 3.08 | 3.52 | 4.58               | 4.43                  | 4.81 | 4.53            | 4.67          | 4.53              | 4.25                     | 2.96        | .....                    |
| Dec.....              | 4.14                                | 3.23               | 3.01 | 3.51 | 4.58               | 4.44                  | 4.81 | 4.54            | 4.68          | 4.54              | 4.23                     | 3.05        | 5.36                     |
| 1965—Jan.....         | 4.14                                | 3.18               | 2.97 | 3.44 | 4.57               | 4.43                  | 4.80 | 4.53            | 4.66          | 4.52              | 4.18                     | 2.99        | .....                    |
| Feb.....              | 4.16                                | 3.18               | 2.97 | 3.42 | 4.55               | 4.41                  | 4.78 | 4.52            | 4.62          | 4.51              | 4.22                     | 2.99        | .....                    |
| Mar.....              | 4.15                                | 3.28               | 3.09 | 3.51 | 4.56               | 4.42                  | 4.78 | 4.52            | 4.63          | 4.51              | 4.26                     | 2.99        | 5.69                     |
| Apr.....              | 4.15                                | 3.28               | 3.09 | 3.51 | 4.56               | 4.43                  | 4.80 | 4.54            | 4.64          | 4.51              | 4.28                     | 2.95        | .....                    |
| May.....              | 4.14                                | 3.28               | 3.09 | 3.51 | 4.57               | 4.44                  | 4.81 | 4.55            | 4.64          | 4.53              | 4.30                     | 2.92        | .....                    |
| June.....             | 4.14                                | 3.32               | 3.15 | 3.54 | 4.60               | 4.46                  | 4.85 | 4.59            | 4.66          | 4.56              | 4.38                     | 3.07        | .....                    |
| July.....             | 4.15                                | 3.34               | 3.16 | 3.56 | 4.64               | 4.48                  | 4.88 | 4.62            | 4.71          | 4.58              | 4.38                     | 3.09        | .....                    |
| Week ending—          |                                     |                    |      |      |                    |                       |      |                 |               |                   |                          |             |                          |
| 1965—July 3.....      | 4.14                                | 3.35               | 3.17 | 3.57 | 4.62               | 4.46                  | 4.87 | 4.60            | 4.68          | 4.57              | 4.41                     | 3.11        | .....                    |
| 10.....               | 4.14                                | 3.35               | 3.17 | 3.57 | 4.63               | 4.47                  | 4.87 | 4.61            | 4.71          | 4.57              | 4.41                     | 3.09        | .....                    |
| 17.....               | 4.15                                | 3.33               | 3.16 | 3.55 | 4.63               | 4.48                  | 4.87 | 4.61            | 4.71          | 4.57              | 4.39                     | 3.05        | .....                    |
| 24.....               | 4.14                                | 3.33               | 3.16 | 3.55 | 4.64               | 4.48                  | 4.88 | 4.62            | 4.72          | 4.58              | 4.36                     | 3.11        | .....                    |
| 31.....               | 4.15                                | 3.33               | 3.16 | 3.55 | 4.64               | 4.48                  | 4.88 | 4.62            | 4.72          | 4.58              | 4.36                     | 3.11        | .....                    |
| Number of issues..... | 6-12                                | 20                 | 5    | 5    | 120                | 30                    | 30   | 40              | 40            | 40                | 14                       | 500         | 500                      |

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

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more. State and local gov't. 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<br>Yield<br>(per cent) | Conventional first mortgages |                       |                 |                             |                           |
|-------------|------------------------------------|------------------------------|-----------------------|-----------------|-----------------------------|---------------------------|
|             |                                    | Interest rate (per cent)     | Fees, etc. (per cent) | Maturity (yrs.) | Loan/price ratio (per cent) | Avg. loan (thou. dollars) |
| 1961.....   | 5.69                               | (5.98)                       |                       |                 |                             |                           |
| 1962.....   | 5.60                               | (5.93)                       |                       |                 |                             |                           |
| 1963.....   | 5.46                               | (5.81)                       |                       |                 |                             |                           |
| 1963.....   | 5.46                               | 5.84                         | .64                   | 24.0            | 73.3                        | 16.3                      |
| 1964.....   | 5.45                               | 5.78                         | .57                   | 24.8            | 74.1                        | 17.3                      |
| 1964—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..      | 5.45                               | 5.77                         | .57                   | 25.0            | 74.2                        | 17.6                      |
| Oct..       | 5.45                               | 5.75                         | .58                   | 24.5            | 73.2                        | 17.4                      |
| Nov..       | 5.45                               | 5.75                         | .55                   | 24.7            | 73.5                        | 17.4                      |
| Dec..       | 5.45                               | 5.76                         | .59                   | 25.2            | 73.9                        | 17.8                      |
| 1965—Jan..  | 5.45                               | 5.79                         | .59                   | 24.7            | 74.0                        | 17.5                      |
| Feb..       | 5.45                               | 5.79                         | .61                   | 24.9            | 74.0                        | 17.6                      |
| Mar..       | 5.45                               | 5.72                         | .49                   | 24.9            | 73.7                        | 18.5                      |
| Apr..       | 5.45                               | 5.74                         | .51                   | 24.9            | 73.7                        | 18.1                      |
| May..       | 5.45                               | 5.77                         | .53                   | 24.9            | 74.4                        | 18.2                      |
| June..      | 5.44                               | 5.76                         | .49                   | 24.6            | 73.9                        | 17.5                      |
| July..      | 5.44                               |                              |                       |                 |                             |                           |

<sup>1</sup> 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                  | 112.1           | 96.2          | 62.38                            | 65.54      | 30.56    | 59.16          | 3,818                            |
| 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—July..  | 84.70                  | 112.1           | 95.2          | 83.22                            | 88.19      | 48.93    | 70.35          | 4,663                            |
| Aug..        | 84.59                  | 111.8           | 95.3          | 82.00                            | 86.70      | 47.17    | 71.17          | 3,919                            |
| Sept..       | 84.31                  | 111.0           | 95.1          | 83.41                            | 88.27      | 47.14    | 72.07          | 5,228                            |
| Oct..        | 84.37                  | 110.9           | 95.1          | 84.85                            | 89.75      | 48.69    | 73.37          | 4,843                            |
| Nov..        | 84.81                  | 112.0           | 95.2          | 85.44                            | 90.36      | 48.01    | 74.39          | 4,928                            |
| Dec..        | 84.65                  | 112.6           | 95.3          | 83.96                            | 88.71      | 45.75    | 74.24          | 4,729                            |
| 1965—Jan..   | 84.56                  | 114.0           | 95.5          | 86.12                            | 91.04      | 46.79    | 75.87          | 5,457                            |
| Feb..        | 84.40                  | 113.3           | 95.5          | 86.75                            | 91.64      | 46.76    | 77.04          | 5,910                            |
| Mar..        | 84.48                  | 112.0           | 95.2          | 86.83                            | 91.75      | 46.98    | 76.92          | 5,427                            |
| Apr..        | 84.53                  | 112.2           | 95.0          | 87.97                            | 93.08      | 46.63    | 77.24          | 5,673                            |
| May..        | 84.58                  | 111.9           | 94.7          | 89.28                            | 94.69      | 45.53    | 77.50          | 5,510                            |
| June..       | 84.57                  | 110.8           | 94.3          | 85.04                            | 90.19      | 42.52    | 74.19          | 5,828                            |
| July..       | 84.51                  | 110.8           | 94.0          | 84.91                            | 89.92      | 43.31    | 74.63          | 4,056                            |
| Week Ending— |                        |                 |               |                                  |            |          |                |                                  |
| July 3.....  | 84.62                  | 110.0           | 94.2          | 83.55                            | 88.54      | 42.35    | 73.25          | 6,764                            |
| 10.....      | 84.54                  | 110.0           | 94.1          | 85.19                            | 90.22      | 43.21    | 75.01          | 3,906                            |
| 17.....      | 84.50                  | 110.8           | 93.9          | 85.71                            | 90.77      | 43.51    | 75.45          | 3,805                            |
| 24.....      | 84.55                  | 111.1           | 94.0          | 84.43                            | 89.40      | 42.85    | 74.45          | 3,824                            |
| 31.....      | 84.46                  | 111.1           | 93.8          | 84.38                            | 89.37      | 43.76    | 73.87          | 4,527                            |

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 |                  |                     |                  |       | Customers' net free credit balances |
|----------------|--|--|------------------|--|------------------|--------------------------|------------------|---------------------|------------------|-------|-------------------------------------|
|                | Total securities other than U.S. Govt. | Net debit balances with N. Y. Stock Exchange firms secured by— |                  | Bank loans to other than brokers and dealers for purchasing or carrying— |                  | Money borrowed on—       |                  |                     |                  |       |                                     |
|                |  | U.S. Govt. securities  | Other securities | U.S. Govt. securities  | Other securities | U.S. Govt. securities    | Other securities |                     |                  |       |                                     |
|                |  |  |                  |  |                  |                          | Total            | Customer collateral | Other collateral |       |                                     |
| 1961—Dec.....  | 5,602                                  | 35   | 4,259            | 125  | 1,343            | 48                       | 2,954            | 2,572               | 382              | 1,219 |                                     |
| 1962—Dec.....  | 5,494                                  | 24   | 4,125            | 97   | 1,369            | 35                       | 2,785            | 2,434               | 351              | 1,216 |                                     |
| 1963—Dec.....  | 7,242                                  | 26   | 5,515            | 140  | 1,727            | 32                       | 4,449            | 3,852               | 597              | 1,210 |                                     |
| 1964—July..... | 7,160                                  | 25   | 5,289            | 70   | 1,871            | 266                      | 4,129            | 3,672               | 457              | 1,114 |                                     |
| Aug.....       | 7,096                                  | 21   | 5,187            | 69   | 1,909            | 191                      | 4,090            | 3,618               | 472              | 1,077 |                                     |
| Sept.....      | 7,142                                  | 19   | 5,221            | 81   | 1,921            | 109                      | 4,122            | 3,568               | 554              | 1,145 |                                     |
| Oct.....       | 7,101                                  | 20   | 5,185            | 69   | 1,916            | 102                      | 4,053            | 3,528               | 525              | 1,155 |                                     |
| Nov.....       | 7,108                                  | 20   | 5,160            | 64   | 1,948            | 184                      | 3,951            | 3,469               | 482              | 1,131 |                                     |
| Dec.....       | 7,053                                  | 21   | 5,079            | 72   | 1,974            | 222                      | 3,910            | 3,393               | 517              | 1,169 |                                     |
| 1965—Jan.....  | 6,940                                  | 33   | 4,986            | 70   | 1,954            | 177                      | 3,763            | 3,317               | 446              | 1,207 |                                     |
| Feb.....       | 6,872                                  | 31   | 5,007            | 76   | 1,865            | 132                      | 3,748            | 3,259               | 489              | 1,254 |                                     |
| Mar.....       | 6,941                                  | 30   | 5,055            | 129  | 1,886            | 106                      | 3,894            | 3,303               | 591              | 1,264 |                                     |
| Apr.....       | 7,001                                  | 30   | 5,066            | 67   | 1,935            | 213                      | 3,853            | 3,326               | 527              | 1,207 |                                     |
| May.....       | 7,085                                  | 26   | 5,129            | 75   | 1,956            | 157                      | 4,030            | 3,397               | 633              | 1,208 |                                     |
| June.....      | 7,084                                  | 26   | 5,114            | 73   | 1,970            | 225                      | 4,211            | 3,396               | 815              | 1,297 |                                     |
| July.....      | 6,833                                  | 24   | 4,863            | 69   | 1,970            | 82                       | 3,594            | 3,099               | 495              | 1,233 |                                     |

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

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

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

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

## COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

| End of period  | Commercial and finance company paper |                                     |                              | Dollar acceptances |                 |           |              |            |               |           |                            |                            |                 | Goods stored in or shipped between points in— |                   |
|----------------|--------------------------------------|-------------------------------------|------------------------------|--------------------|-----------------|-----------|--------------|------------|---------------|-----------|----------------------------|----------------------------|-----------------|---|-------------------|
|                |                                      |                                     |                              | Total              | Held by—        |           |              |            |               | Based on— |                            |                            |                 |   |                   |
|                | Total                                | Placed through dealers <sup>1</sup> | Placed directly <sup>2</sup> |                    | Accepting banks |           |              | F.R. Banks |               | Others    | Imports into United States | Exports from United States | Dollar exchange | United States                                 |                   |
|                |                                      |                                     |                              |                    | Total           | Own bills | Bills bought | Own acct.  | Foreign corr. |           |                            |                            |                 | United States                                 | Foreign countries |
| 1957.....      | 2,672                                | 551                                 | 2,121                        | 1,307              | 287             | 194       | 94           | 66         | 76            | 878       | 278                        | 456                        | 46              | 296   | 232               |
| 1958.....      | 3,275                                | 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—June..... | 8,036                                | 1,948                               | 6,088                        | 3,149              | 1,370           | 1,113     | 257          | 83         | 146           | 1,550     | 567                        | 929                        | 82              | 27  | 1,545             |
| July.....      | 8,879                                | 2,006                               | 6,873                        | 3,137              | 1,455           | 1,121     | 334          | 56         | 137           | 1,489     | 576                        | 949                        | 74              | 24  | 1,513             |
| Aug.....       | 8,879                                | 2,070                               | 6,809                        | 3,127              | 1,486           | 1,145     | 341          | 36         | 132           | 1,473     | 586                        | 922                        | 82              | 22  | 1,514             |
| Sept.....      | 8,444                                | 2,220                               | 6,224                        | 3,175              | 1,423           | 1,127     | 297          | 99         | 127           | 1,525     | 609                        | 918                        | 113             | 36  | 1,499             |
| Oct.....       | 9,343                                | 2,431                               | 6,912                        | 3,222              | 1,400           | 1,164     | 236          | 81         | 126           | 1,614     | 647                        | 935                        | 106             | 34  | 1,500             |
| Nov.....       | 9,146                                | 2,438                               | 6,708                        | 3,217              | 1,458           | 1,195     | 263          | 63         | 125           | 1,570     | 657                        | 955                        | 102             | 40  | 1,463             |
| Dec.....       | 8,361                                | 2,223                               | 6,138                        | 3,385              | 1,671           | 1,301     | 370          | 94         | 122           | 1,498     | 667                        | 999                        | 111             | 43  | 1,565             |
| 1965—Jan.....  | 8,928                                | 2,143                               | 6,785                        | 3,276              | 1,535           | 1,308     | 227          | 115        | 122           | 1,504     | 662                        | 956                        | 79              | 34  | 1,545             |
| Feb.....       | 9,033                                | 2,239                               | 6,794                        | 3,232              | 1,439           | 1,247     | 193          | 71         | 118           | 1,604     | 660                        | 916                        | 59              | 26  | 1,571             |
| Mar.....       | 9,077                                | 2,070                               | 7,007                        | 3,325              | 1,297           | 1,138     | 159          | 143        | 134           | 1,751     | 725                        | 924                        | 31              | 22  | 1,622             |
| Apr.....       | 9,533                                | 2,047                               | 7,486                        | 3,384              | 1,394           | 1,171     | 223          | 104        | 139           | 1,747     | 744                        | 936                        | 25              | 21  | 1,659             |
| May.....       | 9,934                                | 1,976                               | 7,958                        | 3,467              | 1,452           | 1,187     | 264          | 82         | 160           | 1,774     | 761                        | 965                        | 23              | 21  | 1,698             |
| June.....      | 9,370                                | 1,965                               | 7,405                        | 3,355              | 1,443           | 1,127     | 316          | 53         | 157           | 1,702     | 736                        | 960                        | 13              | 18  | 1,627             |

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

<sup>2</sup> As reported by finance cos. that place their paper directly with investors.

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

## MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

| End of period           | Loans    |       | Securities  |                       |                                  | Cash assets | Other assets | Total assets—<br>Total liabilities<br>and surplus accts. | Deposits <sup>2</sup> | Other liabilities | Surplus accounts | Mortgage loan commitments <sup>3</sup> |        |
|-------------------------|----------|-------|-------------|-----------------------|----------------------------------|-------------|--------------|--|-----------------------|-------------------|------------------|--|--------|
|                         | Mortgage | Other | U. S. Govt. | State and local govt. | Corporate and other <sup>1</sup> |             |              |  |                       |                   |                  | 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 <sup>4</sup> ..... | 24,769   | 358   | 6,871       | 721                   | 4,845                            | 829         | 552          | 38,945   | 34,977                | 606               | 3,362            | 65,248                                 | 1,170  |
| 1960.....               | 26,702   | 416   | 6,243       | 672                   | 5,076                            | 874         | 589          | 40,571   | 36,343                | 678               | 3,550            | 58,350                                 | 1,200  |
| 1961.....               | 28,902   | 475   | 6,160       | 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—May.....           | 37,601   | 714   | 6,052       | 419                   | 5,150                            | 847         | 827          | 51,610   | 46,124                | 1,225             | 4,261            | 124,416                                | 2,661  |
| June.....               | 37,971   | 676   | 6,024       | 409                   | 5,145                            | 906         | 871          | 52,001   | 46,624                | 1,102             | 4,275            | 132,625                                | 2,690  |
| July.....               | 38,407   | 705   | 6,025       | 409                   | 5,142                            | 863         | 867          | 52,417   | 46,918                | 1,222             | 4,277            | 132,726                                | 2,701  |
| Aug.....                | 38,764   | 764   | 6,095       | 407                   | 5,179                            | 895         | 879          | 52,983   | 47,274                | 1,356             | 4,352            | 134,371                                | 2,743  |
| Sept.....               | 39,146   | 739   | 6,082       | 409                   | 5,193                            | 883         | 887          | 53,339   | 47,757                | 1,200             | 4,383            | 134,277                                | 2,736  |
| Oct.....                | 39,538   | 727   | 5,849       | 403                   | 5,178                            | 898         | 889          | 53,482   | 47,982                | 1,146             | 4,354            | 139,066                                | 2,825  |
| Nov.....                | 39,898   | 760   | 5,785       | 399                   | 5,180                            | 905         | 898          | 53,825   | 48,188                | 1,223             | 4,414            | 136,470                                | 2,811  |
| Dec.....                | 40,328   | 739   | 5,791       | 391                   | 5,099                            | 1,004       | 886          | 54,238   | 48,849                | 989               | 4,400            | 135,992                                | 2,820  |
| 1965—Jan.....           | 40,640   | 800   | 5,907       | 388                   | 5,105                            | 977         | 895          | 54,713   | 49,222                | 1,085             | 4,405            | 132,992                                | 2,745  |
| Feb.....                | 40,924   | 786   | 6,016       | 383                   | 5,123                            | 992         | 909          | 55,133   | 49,444                | 1,214             | 4,476            | 138,062                                | 2,838  |
| Mar.....                | 41,265   | 820   | 6,054       | 381                   | 5,144                            | 1,007       | 931          | 55,602   | 49,989                | 1,108             | 4,505            | 138,853                                | 2,873  |
| Apr.....                | 41,563   | 798   | 5,857       | 379                   | 5,183                            | 944         | 928          | 55,652   | 49,978                | 1,216             | 4,459            | 141,959                                | 2,930  |
| May.....                | 41,853   | 882   | 5,841       | 367                   | 5,188                            | 968         | 913          | 56,013   | 50,166                | 1,334             | 4,512            | 142,676                                | 3,025  |

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

<sup>2</sup> See note 3, p. 841.

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

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

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

## LIFE INSURANCE COMPANIES

(In millions of dollars)

| End of period    | Total assets | Government securities |               |                 |                      | Business securities |        |        | Mortgages | Real estate | Policy loans | Other assets |
|------------------|--------------|-----------------------|---------------|-----------------|----------------------|---------------------|--------|--------|-----------|-------------|--------------|--------------|
|                  |              | Total                 | United States | State and local | Foreign <sup>1</sup> | Total               | Bonds  | Stocks |           |             |              |              |
| Statement value: |              |                       |               |                 |                      |                     |        |        |           |             |              |              |
| 1941.....        | 32,731       | 9,478                 | 6,796         | 1,995           | 687                  | 10,174              | 9,573  | 601    | 6,442     | 1,878       | 2,919        | 1,784        |
| 1945.....        | 44,797       | 22,545                | 20,583        | 722             | 1,240                | 11,059              | 10,060 | 999    | 6,636     | 857         | 1,962        | 1,534        |
| 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        | 5,684        |
| 1962.....        | 133,291      | 12,448                | 6,170         | 4,026           | 2,252                | 57,576              | 51,274 | 6,302  | 46,902    | 4,107       | 6,234        | 6,025        |
| 1963.....        | 141,121      | 12,438                | 5,813         | 3,852           | 2,773                | 60,780              | 53,645 | 7,135  | 50,544    | 4,319       | 6,655        | 6,383        |
| 1964.....        | 149,470      | 12,322                | 5,594         | 3,774           | 2,954                | 63,579              | 55,641 | 7,938  | 55,152    | 4,528       | 7,140        | 6,749        |
| Book value:      |              |                       |               |                 |                      |                     |        |        |           |             |              |              |
| 1962—Dec.....    | 133,291      | 12,469                | 6,171         | 4,037           | 2,261                | 56,565              | 51,389 | 5,176  | 46,957    | 4,114       | 6,235        | 6,951        |
| 1963—Dec.....    | 141,121      | 12,464                | 5,813         | 3,868           | 2,783                | 59,434              | 53,770 | 5,664  | 50,596    | 4,325       | 6,656        | 7,646        |
| 1964—May.....    | 144,321      | 12,514                | 5,802         | 3,826           | 2,886                | 60,710              | 54,790 | 5,920  | 52,187    | 4,381       | 6,866        | 7,663        |
| June.....        | 144,964      | 12,346                | 5,633         | 3,822           | 2,891                | 60,793              | 54,772 | 6,021  | 52,466    | 4,437       | 6,955        | 7,967        |
| July.....        | 145,823      | 12,476                | 5,758         | 3,809           | 2,909                | 61,275              | 55,213 | 6,062  | 52,832    | 4,446       | 6,947        | 7,847        |
| Aug.....         | 146,475      | 12,507                | 5,763         | 3,822           | 2,922                | 61,355              | 55,228 | 6,127  | 53,173    | 4,462       | 6,986        | 7,992        |
| Sept.....        | 147,172      | 12,557                | 5,787         | 3,846           | 2,924                | 61,458              | 55,262 | 6,196  | 53,560    | 4,487       | 7,024        | 8,086        |
| Oct.....         | 147,977      | 12,555                | 5,769         | 3,866           | 2,920                | 61,722              | 55,487 | 6,235  | 53,984    | 4,499       | 7,060        | 8,157        |
| Nov.....         | 148,746      | 12,509                | 5,699         | 3,841           | 2,969                | 61,968              | 55,658 | 6,310  | 54,404    | 4,514       | 7,094        | 8,257        |
| Dec.....         | 149,318      | 12,274                | 5,511         | 3,808           | 2,955                | 62,087              | 55,697 | 6,390  | 55,179    | 4,521       | 7,133        | 8,124        |
| 1965—Jan.....    | 150,392      | 12,518                | 5,724         | 3,821           | 2,973                | 62,484              | 56,024 | 6,460  | 55,626    | 4,534       | 7,162        | 8,068        |
| Feb.....         | 151,028      | 12,549                | 5,761         | 3,797           | 2,991                | 62,704              | 56,183 | 6,521  | 55,941    | 4,543       | 7,201        | 8,090        |
| Mar.....         | 151,663      | 12,337                | 5,557         | 3,787           | 2,993                | 63,008              | 56,399 | 6,609  | 56,343    | 4,568       | 7,258        | 8,149        |
| Apr.....         | 152,266      | 12,312                | 5,521         | 3,767           | 3,024                | 63,156              | 56,535 | 6,621  | 56,687    | 4,570       | 7,314        | 8,227        |
| May.....         | 152,918      | 12,268                | 5,490         | 3,754           | 3,024                | 63,525              | 56,851 | 6,674  | 56,997    | 4,580       | 7,359        | 8,189        |

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets    |                        |       |                    | Total assets <sup>2</sup> —<br>Total liabilities | Liabilities     |   |                             |                  |       | Mortgage loan commitments |
|---------------|-----------|------------------------|-------|--------------------|--|-----------------|---|-----------------------------|------------------|-------|---------------------------|
|               | Mortgages | U. S. Govt. securities | Cash  | Other <sup>1</sup> |  | Savings capital | Reserves and undivided profits <sup>3</sup> | Borrowed money <sup>4</sup> | Loans in process | Other |                           |
| 1941.....     | 4,578     | 107                    | 344   | 775                | 6,049  | 4,682           | 475   | 256                         | 636              |       |                           |
| 1945.....     | 5,376     | 2,420                  | 450   | 356                | 8,747  | 7,365           | 644   | 336                         | 402              |       |                           |
| 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—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              | 113,403  | 96,695          | 7,509                                       | 4,984                       | 2,546            | 1,670 | 3,108                     |
| July.....     | 97,211    | 6,690                  | 3,364 | 6,537              | 113,802  | 96,712          | 7,528                                       | 4,995                       | 2,567            | 2,000 | 3,075                     |
| Aug.....      | 98,159    | 6,739                  | 3,378 | 6,651              | 114,927  | 97,485          | 7,548                                       | 4,996                       | 2,495            | 2,403 | 2,983                     |
| Sept.....     | 98,995    | 6,781                  | 3,411 | 6,757              | 115,944  | 98,558          | 7,552                                       | 5,069                       | 2,396            | 2,369 | 2,912                     |
| Oct.....      | 99,832    | 6,823                  | 3,434 | 6,828              | 116,917  | 99,309          | 7,564                                       | 5,033                       | 2,314            | 2,697 | 2,897                     |
| Nov.....      | 100,519   | 6,965                  | 3,520 | 7,054              | 118,058  | 100,168         | 7,580                                       | 5,003                       | 2,244            | 3,063 | 2,822                     |
| Dec.....      | 101,314   | 6,973                  | 4,025 | 6,983              | 119,295  | 101,847         | 7,903                                       | 5,596                       | 2,221            | 1,728 | 2,589                     |
| 1965—Jan..... | 101,844   | 7,098                  | 3,593 | 6,827              | 119,362  | 102,101         | 8,014                                       | 5,146                       | 2,113            | 1,988 | 2,642                     |
| Feb.....      | 102,351   | 7,305                  | 3,609 | 6,964              | 120,229  | 102,680         | 8,029                                       | 5,040                       | 2,085            | 2,395 | 2,843                     |
| Mar.....      | 103,151   | 7,386                  | 3,558 | 7,139              | 121,234  | 103,735         | 8,000                                       | 4,938                       | 2,182            | 2,379 | 3,124                     |
| Apr.....      | 103,975   | 7,356                  | 3,398 | 7,293              | 122,022  | 103,642         | 8,017                                       | 5,456                       | 2,281            | 2,626 | 3,281                     |
| May.....      | 104,805   | 7,401                  | 3,430 | 7,694              | 123,330  | 104,422         | 8,033                                       | 5,464                       | 2,370            | 3,041 | 3,379                     |

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

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

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

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

<sup>4</sup> Consists of advances from FHLB and other borrowing.

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

## FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

| Period                                       | Derivation of U. S. Government cash transactions |                             |                                       |   |   |   |  |                             |  |   |   |                               |                        |
|--|--|-----------------------------|---------------------------------------|---|---|---|--|-----------------------------|--|---|---|-------------------------------|------------------------|
|  | Receipts from the public,<br>other than debt     |                             |                                       |   | Payments to the public,<br>other than debt        |   |  |                             | Net<br>recs.<br>or<br>payts.           | Net cash borrowing<br>or repayment          |   |                               |                        |
|  | Budget<br>net                                    | Plus:<br>Trust<br>funds     | Less:<br>Intra-<br>govt. <sup>1</sup> | Equals:<br>Total<br>recs. <sup>2</sup>        | Budget  | Plus:<br>Trust<br>funds <sup>3</sup>              | Less:<br>Adjust-<br>ments <sup>4</sup> | Equals:<br>Total<br>payts.  |  | Change<br>in<br>debt<br>(direct<br>& agen.) | Less:<br>Invest.<br>by<br>agen. &<br>trusts | Less:<br>Non-<br>cash<br>debt | Equals:<br>Net         |
| Cal. year—1962.....                          | 84,709   | 25,471                      | 3,928                                 | 106,206                                       | 91,907  | 25,386  | 5,419                                  | 111,874                     | -5,668                                 | 9,055                                       | 1,109                                       | 1,386                         | 6,560                  |
| 1963.....                                    | 87,516   | 29,255                      | 4,144                                 | 112,575                                       | 94,188  | 28,348  | 5,313                                  | 117,222                     | -4,647                                 | 7,672                                       | 2,535                                       | 883                           | 4,255                  |
| 1964.....                                    | 88,696   | 30,742                      | 4,324                                 | 115,035                                       | 96,944  | 28,396  | 5,069                                  | 120,270                     | -5,235                                 | 9,084                                       | 2,685                                       | 619                           | 5,779                  |
| Fiscal year—1962.....                        | 81,409   | 24,290                      | 3,776                                 | 101,865                                       | 87,787  | 25,141  | 5,266                                  | 107,662                     | -5,797                                 | 11,010                                      | 492   | 923                           | 9,594                  |
| 1963.....                                    | 86,376   | 27,689                      | 4,281                                 | 109,739                                       | 92,642  | 26,545  | 5,436                                  | 113,751                     | -4,012                                 | 8,681                                       | 2,069                                       | 1,033                         | 5,579                  |
| 1964.....                                    | 89,459   | 30,331                      | 4,190                                 | 115,530                                       | 97,684  | 28,885  | 6,237                                  | 120,332                     | -4,802                                 | 7,733                                       | 2,775                                       | 1,099                         | 3,859                  |
| 1965 <sup>p</sup> .....                      | 93,044   | 31,055                      | 4,302                                 | 119,685                                       | 96,518  | 29,627  | 3,776                                  | 122,369                     | -2,684                                 | 6,933                                       | 2,362                                       | 267                           | 4,304                  |
| Half year:                                   |  |                             |                                       |   |   |   |  |                             |  |   |   |                               |                        |
| 1963—July-Dec.....                           | 40,266   | 13,404                      | 1,792                                 | 51,847  | 48,832  | 14,812  | 2,072                                  | 61,572                      | -9,725                                 | 5,135                                       | -403  | 714                           | 4,824                  |
| 1964—Jan.-June.....                          | 49,193   | 16,927                      | 2,398                                 | 63,683  | 48,852  | 14,073  | 4,165                                  | 58,760                      | 4,923                                  | 2,598                                       | 3,178                                       | 385                           | -965                   |
| 1965—Jan.-June <sup>p</sup> .....            | 39,503   | 13,815                      | 1,926                                 | 51,352  | 48,092  | 14,323  | 904                                    | 61,510                      | -10,158                                | 6,486                                       | -493  | 234                           | 6,744                  |
| 1965—Jan.-June <sup>p</sup> .....            | 53,541   | 17,240                      | 2,376                                 | 68,333  | 48,426  | 15,304  | 2,872                                  | 60,859                      | 7,474                                  | 447   | 2,855                                       | 33                            | -2,440                 |
| Month:                                       |  |                             |                                       |   |   |   |  |                             |  |   |   |                               |                        |
| 1964—June.....                               | 12,401   | 3,117                       | 1,136                                 | 14,376  | 9,527   | 2,523   | 1,692                                  | 10,358                      | 14,019                                 | 683   | 1,770                                       | 48                            | -1,136                 |
| July.....                                    | 3,487  | 1,532                       | 270                                   | 4,745   | 7,410   | 2,713   | -95                                    | 10,217                      | -5,472                                 | -594  | -1,205                                      | 38                            | 572                    |
| Aug.....                                     | 6,653  | 4,171                       | 267                                   | 10,552  | 8,083   | 2,602   | -611                                   | 11,296                      | -744                                   | 3,284                                       | 1,882                                       | 67                            | 1,335                  |
| Sept.....                                    | 10,072   | 1,994                       | 320                                   | 11,739  | 8,450   | 1,966   | 1,016                                  | 9,400                       | 2,339                                  | 1,412                                       | 49  | 82                            | 1,281                  |
| Oct.....                                     | 3,398  | 1,224                       | 271                                   | 4,344   | 8,329   | 2,286   | 298                                    | 10,317                      | -5,973                                 | 93  | -1,360                                      | 16                            | 1,437                  |
| Nov.....                                     | 7,037  | 2,928                       | 240                                   | 9,716   | 7,051   | 2,191   | -156                                   | 9,398                       | 318                                    | 2,976                                       | 691   | 153                           | 2,132                  |
| Dec.....                                     | 8,856  | 1,966                       | 557                                   | 10,256  | 8,770   | 2,565   | 453                                    | 10,882                      | -626                                   | -685  | -550  | -122                          | -13                    |
| 1965—Jan.....                                | 5,642  | 1,016                       | 262                                   | 6,387   | 7,676   | 2,207   | 774                                    | 9,109                       | -2,722                                 | -240  | -1,537                                      | 110                           | 1,187                  |
| Feb.....                                     | 7,518  | 3,746                       | 27                                    | 11,227  | 7,146   | 2,183   | -277                                   | 9,606                       | 1,621                                  | 1,884                                       | 1,353                                       | 60                            | 471                    |
| Mar.....                                     | 11,188   | 2,175                       | 285                                   | 13,065  | 8,139   | 2,064   | 637                                    | 9,566                       | 3,499                                  | -1,859                                      | 292   | -43                           | -2,108                 |
| Apr.....                                     | 8,549  | 2,201                       | 244                                   | 10,492  | 8,268   | 2,949   | 741                                    | 10,476                      | 16                                     | -891  | -1,471                                      | 57                            | 523                    |
| May.....                                     | 7,268  | 4,885                       | 284                                   | 11,857  | 8,116   | 2,323   | -128                                   | 10,567                      | 1,290                                  | 3,119                                       | 3,597                                       | -151                          | -327                   |
| June <sup>p</sup> .....                      | 13,377   | 3,217                       | 1,274                                 | 15,306  | 9,081   | 3,579   | 1,125                                  | 11,535                      | 3,771                                  | -1,566                                      | 621   | .....                         | -2,187                 |
| Effects of operations on Treasurer's account |  |                             |                                       |   |   |   |  |                             |  |   |   |                               |                        |
| Period                                       | Net operating transactions                       |                             |                                       | Net financing transactions                    |   |   | Change in<br>cash balances             |                             | Treasurer's account<br>(end of period) |   |   |                               |                        |
|  | Budget<br>surplus<br>or<br>deficit               | Trust<br>funds <sup>3</sup> | Clearing<br>accounts                  | Agencies & trusts                             |   | Change<br>in<br>gross<br>direct<br>public<br>debt | Held<br>outside<br>Treasury            | Treas-<br>urer's<br>account | Balance                                | Operating bal.                              |   |                               | Other<br>net<br>assets |
|  |  |                             |                                       | Market<br>issuance<br>of<br>sec. <sup>3</sup> | Invest.<br>in U. S.<br>Govt.<br>sec. <sup>3</sup> |   |  |                             |  | F. R.<br>banks                              | Tax<br>and<br>loan<br>accts.                |                               |                        |
| Fiscal year—1962.....                        | -6,378   | -851                        | 566                                   | 1,780   | -492  | 9,230   | 118                                    | 3,736                       | 10,430                                 | 612   | 8,815                                       | 1,003                         |                        |
| 1963.....                                    | -6,266   | 1,143                       | 122                                   | 1,022   | -2,069  | 7,659   | -74                                    | 1,686                       | 12,116                                 | 806   | 10,324                                      | 986                           |                        |
| 1964.....                                    | -8,226   | 1,446                       | 948                                   | 1,880   | -2,775  | 5,853   | 206                                    | -1,080                      | 11,036                                 | 939   | 9,180                                       | 917                           |                        |
| 1965 <sup>p</sup> .....                      | -3,474   | 1,428                       | -793                                  | 1,372   | -2,362  | 5,561   | 158                                    | 1,575                       | 12,610                                 | 672   | 10,689                                      | 1,249                         |                        |
| Half year:                                   |  |                             |                                       |   |   |   |  |                             |  |   |   |                               |                        |
| 1963—July-Dec.....                           | -8,567   | -1,408                      | -434                                  | 1,648   | 403   | 3,487   | -129                                   | -4,741                      | 7,375                                  | 880   | 5,621                                       | 874                           |                        |
| 1964—Jan.-June.....                          | 341  | 2,854                       | 1,381                                 | 232   | -3,178  | 2,366   | 334                                    | 3,661                       | 11,036                                 | 939   | 9,180                                       | 917                           |                        |
| 1965—Jan.-June <sup>p</sup> .....            | -8,589   | -507                        | -1,256                                | 258   | 493   | 6,228   | 367                                    | -3,741                      | 7,295                                  | 820   | 5,377                                       | 1,098                         |                        |
| 1965—Jan.-June <sup>p</sup> .....            | 5,115  | 1,935                       | 463                                   | 1,114   | -2,855  | -667  | -209                                   | 5,316                       | 12,610                                 | 672   | 10,689                                      | 1,249                         |                        |
| Month:                                       |  |                             |                                       |   |   |   |  |                             |  |   |   |                               |                        |
| 1964—June.....                               | 2,874  | 594                         | 509                                   | 502   | -1,770  | 181   | 154                                    | 2,735                       | 11,036                                 | 939   | 9,180                                       | 917                           |                        |
| July.....                                    | -3,923   | -1,181                      | -403                                  | -64   | 1,205   | -530  | -10                                    | -4,886                      | 6,150                                  | 785   | 4,505                                       | 860                           |                        |
| Aug.....                                     | -1,430   | 1,570                       | -946                                  | 378   | -1,882  | 2,906   | -43                                    | 640                         | 6,789                                  | 939   | 5,085                                       | 765                           |                        |
| Sept.....                                    | 1,622  | 28                          | 613                                   | -108  | -49   | 1,520   | 226                                    | 3,400                       | 10,189                                 | 933   | 8,339                                       | 917                           |                        |
| Oct.....                                     | -4,930   | -1,062                      | 11                                    | 67  | 1,360   | 26  | -30                                    | -4,498                      | 5,691                                  | 687   | 4,155                                       | 849                           |                        |
| Nov.....                                     | -15  | 737                         | -549                                  | 125   | -691  | 2,851   | 46                                     | 2,412                       | 8,104                                  | 974   | 6,182                                       | 948                           |                        |
| Dec.....                                     | 86   | -599                        | 17                                    | -139  | 550   | -546  | 178                                    | -809                        | 7,295                                  | 820   | 5,377                                       | 1,098                         |                        |
| 1965—Jan.....                                | -2,033   | -1,191                      | 402                                   | -282  | 1,537   | 42  | 25                                     | -1,550                      | 5,745                                  | 914   | 3,612                                       | 1,219                         |                        |
| Feb.....                                     | 372  | 1,563                       | -364                                  | -16   | -1,353  | 1,900   | -95                                    | 2,197                       | 7,942                                  | 988   | 5,800                                       | 1,154                         |                        |
| Mar.....                                     | 3,049  | 110                         | 396                                   | 327   | -292  | -2,186  | 116                                    | 1,289                       | 9,231                                  | 867   | 7,271                                       | 1,093                         |                        |
| Apr.....                                     | 280  | -748                        | 439                                   | 249   | 1,471   | -1,140  | 447                                    | 105                         | 9,336                                  | 944   | 6,934                                       | 1,458                         |                        |
| May.....                                     | -848   | 2,562                       | -261                                  | 458   | -3,597  | 2,661   | -504                                   | 1,480                       | 10,816                                 | 875   | 8,822                                       | 1,119                         |                        |
| June <sup>p</sup> .....                      | 4,296  | -362                        | -150                                  | 378   | -621  | -1,944  | -197                                   | 1,795                       | 12,610                                 | 672   | 10,689                                      | 1,249                         |                        |

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

<sup>2</sup> Includes small adjustments not shown separately.

<sup>3</sup> Includes net transactions of Govt.-sponsored enterprises.

<sup>4</sup> Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

<sup>5</sup> Includes technical adjustments not allocated by functions.

<sup>6</sup> Yearly totals for fiscal 1961-64 and all fiscal year 1965 figures reflect a shift of the Food for Peace program from agriculture to international affairs. Other half-yearly totals and the months before July 1964 have not been adjusted for this reclassification.

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

## FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

| 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—1962....             | 101,865 | 36,246       | 14,403 | 21,296 | 12,752       | 5,367               | 3,080    | 17,032            | 13,197        | 3,334    | 2,035           | 1,171    | 1,358                | 6,266    | 1,838 |
| 1963....                         | 109,739 | 38,719       | 14,269 | 22,336 | 13,410       | 5,521               | 3,405    | 19,729            | 15,128        | 4,107    | 2,187           | 1,241    | 1,815                | 6,571    | 2,604 |
| 1964....                         | 115,530 | 39,259       | 15,331 | 24,301 | 13,950       | 5,630               | 3,646    | 21,936            | 17,405        | 4,037    | 2,416           | 1,284    | 1,702                | 7,148    | 2,499 |
| 1965 <sup>p</sup> ....           | 119,685 | 36,830       | 16,820 | 26,130 | 14,798       | n.a.                | 3,782    | 22,140            | 17,833        | 3,816    | 2,744           | 1,478    | 2,094                | 6,028    | 2,679 |
| Half year:                       |         |              |        |        |              |                     |          |                   |               |          |                 |          |                      |          |       |
| 1963—July-Dec....                | 51,847  | 20,120       | 3,465  | 9,242  | 7,043        | 2,940               | 1,898    | 9,209             | 7,373         | 1,588    | 992             | 661      | 943                  | 1,044    | 1,216 |
| 1964—Jan.-June....               | 63,683  | 19,139       | 11,866 | 15,059 | 6,907        | 2,690               | 1,748    | 12,727            | 10,032        | 2,449    | 1,424           | 623      | 759                  | 6,104    | 1,283 |
| 1964—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 |
| 1964—Jan.-June <sup>p</sup> .... | 68,334  | 19,098       | 13,223 | 16,142 | 7,400        | n.a.                | 1,786    | 12,759            | 10,297        | 2,221    | 1,574           | 749      | 1,193                | 5,021    | 1,217 |
| Month:                           |         |              |        |        |              |                     |          |                   |               |          |                 |          |                      |          |       |
| 1964—June.....                   | 14,376  | 2,654        | 2,219  | 6,196  | 1,290        | 560                 | 320      | 1,563             | 1,457         | 66       | 208             | 117      | 145                  | 304      | 288   |
| July.....                        | 4,745   | 1,172        | 377    | 646    | 1,234        | 456                 | 328      | 904               | 623           | 233      | 219             | 120      | 143                  | 219      | 149   |
| Aug.....                         | 10,552  | 4,809        | 159    | 419    | 1,284        | 496                 | 380      | 3,455             | 2,732         | 684      | 219             | 112      | 123                  | 207      | 179   |
| Sept.....                        | 11,739  | 2,669        | 2,255  | 3,950  | 1,203        | 502                 | 324      | 1,256             | 1,158         | 56       | 166             | 122      | 132                  | 216      | 202   |
| Oct.....                         | 4,344   | 1,158        | 264    | 572    | 1,176        | n.a.                | 298      | 639               | 478           | 121      | 205             | 126      | 130                  | 176      | 250   |
| Nov.....                         | 9,716   | 4,956        | 112    | 449    | 1,244        | n.a.                | 336      | 2,238             | 1,766         | 435      | 168             | 124      | 220                  | 100      | 305   |
| Dec.....                         | 10,256  | 2,969        | 430    | 3,953  | 1,257        | 555                 | 280      | 885               | 778           | 65       | 192             | 125      | 152                  | 90       | 383   |
| 1965—Jan.....                    | 6,387   | 1,181        | 2,506  | 607    | 1,045        | 384                 | 296      | 508               | 305           | 161      | 183             | 76       | 155                  | 107      | 233   |
| Feb.....                         | 11,227  | 5,302        | 872    | 473    | 1,214        | 360                 | 340      | 3,369             | 2,537         | 797      | 213             | 106      | 173                  | 653      | 158   |
| Mar.....                         | 13,065  | 3,207        | 928    | 6,759  | 1,303        | 573                 | 286      | 1,580             | 1,453         | 81       | 308             | 155      | 249                  | 1,582    | 158   |
| Apr.....                         | 10,492  | 1,091        | 5,852  | 1,187  | 1,150        | 461                 | 271      | 1,570             | 1,309         | 221      | 370             | 139      | 214                  | 1,286    | 205   |
| May.....                         | 11,857  | 5,371        | 696    | 520    | 1,325        | 489                 | 296      | 4,211             | 3,285         | 888      | 283             | 128      | 205                  | 1,071    | 189   |
| June <sup>p</sup> .....          | 15,306  | 2,946        | 2,369  | 6,596  | 1,363        | n.a.                | 347      | 1,521             | 1,408         | 73       | 217             | 145      | 197                  | 322      | 274   |

| Cash payments to the public      |                    |                    |                            |                 |                           |                     |                       |                        |                         |            |           |           |                |  |  |
|----------------------------------|--------------------|--------------------|----------------------------|-----------------|---------------------------|---------------------|-----------------------|------------------------|-------------------------|------------|-----------|-----------|----------------|--|--|
| Period                           | Total <sup>5</sup> | Natio-nal de-fense | Intl. affairs <sup>6</sup> | Space re-search | Agri-culture <sup>6</sup> | Natu-ral re-sources | Com-merce and transp. | Hous-ing & com. devel. | Health, labor & welfare | Educa-tion | Vet-erans | Inter-est | Gen-eral Govt. |  |  |
|                                  |                    |                    |                            |                 |                           |                     |                       |                        |                         |            |           |           |                |  |  |
| Fiscal year—1962....             | 107,662            | 51,462             | 3,976                      | 1,257           | 4,458                     | 2,223               | 5,487                 | 1,691                  | 23,975                  | 1,052      | 6,092     | 6,940     | 1,837          |  |  |
| 1963....                         | 113,751            | 53,429             | 3,805                      | 2,552           | 5,703                     | 2,456               | 5,777                 | —268                   | 25,698                  | 1,214      | 5,971     | 7,427     | 1,953          |  |  |
| 1964....                         | 120,332            | 54,514             | 3,492                      | 4,171           | 5,846                     | 2,595               | 6,545                 | 1,674                  | 27,285                  | 1,299      | 6,107     | 8,011     | 2,221          |  |  |
| 1965 <sup>p</sup> ....           | 122,369            | 50,767             | 4,622                      | 5,094           | 5,413                     | 2,723               | 7,420                 | 862                    | 28,285                  | 1,493      | 6,087     | 8,684     | 2,348          |  |  |
| Half year:                       |                    |                    |                            |                 |                           |                     |                       |                        |                         |            |           |           |                |  |  |
| 1963—July-Dec....                | 61,572             | 26,359             | 1,031                      | 1,857           | 4,302                     | 1,455               | 3,657                 | 1,850                  | 13,162                  | 563        | 2,956     | 3,481     | 1,052          |  |  |
| 1964—Jan.-June....               | 58,761             | 28,158             | 962                        | 2,313           | 3,038                     | 1,139               | 2,890                 | —175                   | 14,126                  | 732        | 3,150     | 4,170     | 1,168          |  |  |
| 1964—July-Dec....                | 61,510             | 24,569             | 1,818                      | 2,333           | 3,642                     | 1,543               | 4,288                 | 516                    | 13,722                  | 639        | 2,943     | 4,258     | 1,138          |  |  |
| 1965—Jan.-June <sup>p</sup> .... | 60,859             | 26,198             | 2,804                      | 2,761           | 1,777                     | 1,176               | 3,133                 | 344                    | 14,560                  | 851        | 3,143     | 4,426     | 1,209          |  |  |
| Month:                           |                    |                    |                            |                 |                           |                     |                       |                        |                         |            |           |           |                |  |  |
| 1964—June.....                   | 10,358             | 5,765              | 253                        | 504             | 325                       | 248                 | 694                   | 181                    | 2,513                   | 112        | 537       | 348       | 223            |  |  |
| July.....                        | 10,217             | 3,592              | 210                        | 334             | 672                       | 235                 | 702                   | 246                    | 2,277                   | 78         | 485       | 360       | 184            |  |  |
| Aug.....                         | 11,296             | 3,869              | 336                        | 385             | 1,049                     | 287                 | 740                   | 16                     | 2,249                   | 129        | 501       | 1,378     | 183            |  |  |
| Sept.....                        | 9,400              | 4,243              | 324                        | 386             | 491                       | 293                 | 759                   | 35                     | 2,229                   | 126        | 525       | 317       | 189            |  |  |
| Oct.....                         | 10,317             | 4,301              | 448                        | 387             | 694                       | 244                 | 779                   | —48                    | 2,261                   | 94         | 505       | 436       | 200            |  |  |
| Nov.....                         | 9,398              | 4,052              | —53                        | 406             | 220                       | 229                 | 657                   | —193                   | 2,299                   | 90         | 398       | 1,337     | 164            |  |  |
| Dec.....                         | 10,882             | 4,512              | 562                        | 435             | 516                       | 255                 | 651                   | 460                    | 2,407                   | 122        | 529       | 430       | 218            |  |  |
| 1965—Jan.....                    | 9,109              | 4,018              | 439                        | 407             | 210                       | 164                 | 539                   | —176                   | 2,422                   | 118        | 658       | 315       | 202            |  |  |
| Feb.....                         | 9,606              | 3,885              | 311                        | 423             | 288                       | 166                 | 465                   | —126                   | 2,423                   | 122        | 497       | 1,353     | 172            |  |  |
| Mar.....                         | 9,566              | 4,583              | 86                         | 461             | 386                       | 203                 | 472                   | —99                    | 2,319                   | 146        | 501       | 446       | 197            |  |  |
| Apr.....                         | 10,476             | 4,384              | 609                        | 529             | 370                       | 185                 | 449                   | 562                    | 2,448                   | 142        | 488       | 450       | 195            |  |  |
| May.....                         | 10,567             | 4,282              | 734                        | 433             | 163                       | 179                 | 489                   | 65                     | 2,439                   | 141        | 486       | 1,326     | 219            |  |  |
| June <sup>p</sup> .....          | 11,535             | 5,046              | 625                        | 508             | 360                       | 279                 | 719                   | 118                    | 2,509                   | 182        | 513       | 536       | 224            |  |  |

| Item          | 1963                |      | 1964 |      |      |      | 1965 |                 | 1963                    |      | 1964 |      |      |      | 1965 |                 |
|---------------|---------------------|------|------|------|------|------|------|-----------------|-------------------------|------|------|------|------|------|------|-----------------|
|               | III                 | IV   | I    | II   | III  | IV   | I    | II <sup>p</sup> | III                     | IV   | I    | II   | III  | IV   | I    | II <sup>p</sup> |
| Cash budget:  | Seasonally adjusted |      |      |      |      |      |      |                 | Not seasonally adjusted |      |      |      |      |      |      |                 |
| Receipts..... | 28.5                | 29.0 | 29.5 | 28.6 | 28.2 | 28.7 | 29.8 | 32.3            | 27.3                    | 24.5 | 30.3 | 33.4 | 27.0 | 24.3 | 30.7 | 37.7            |
| Payments..... | 30.2                | 29.9 | 30.5 | 29.7 | 30.2 | 29.8 | 30.1 | 32.3            | 31.0                    | 30.6 | 28.7 | 30.1 | 30.9 | 30.6 | 28.3 | 32.6            |
| Net.....      | —1.7                | —0.9 | —1.1 | —1.1 | —2.0 | —1.1 | —0.3 | *               | —3.6                    | —6.1 | 1.6  | 3.3  | —3.9 | —6.3 | 2.4  | 5.1             |

For notes, see opposite page.

## TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

| End of period  | Total gross debt <sup>1</sup> | Total gross direct debt <sup>2</sup> | Public issues <sup>3</sup> |            |       |               |       |                    |                    |                    | Special issues <sup>6</sup> |                |
|----------------|-------------------------------|--------------------------------------|----------------------------|------------|-------|---------------|-------|--------------------|--------------------|--------------------|-----------------------------|----------------|
|                |                               |                                      | Total                      | Marketable |       |               |       |                    | Con-vertible bonds | Nonmarketable      |                             |                |
|                |                               |                                      |                            | Total      | Bills | Certifi-cates | Notes | Bonds <sup>4</sup> |                    | Total <sup>5</sup> |                             | Sav-ings bonds |
|                |                               |                                      |                            |            |       |               |       |                    |                    |                    |                             |                |
| 1941—Dec.....  | 64.3                          | 57.9                                 | 50.5                       | 41.6       | 2.0   | .....         | 6.0   | 33.6               | .....              | 8.9                | 6.1                         | 7.0            |
| 1945—Dec.....  | 278.7                         | 278.1                                | 255.7                      | 198.8      | 17.0  | 38.2          | 23.0  | 120.6              | .....              | 56.9               | 48.2                        | 20.0           |
| 1947—Dec.....  | 257.0                         | 256.9                                | 225.3                      | 165.8      | 15.1  | 21.2          | 11.4  | 118.0              | .....              | 59.5               | 52.1                        | 29.0           |
| 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—July..... | 312.0                         | 311.2                                | 261.1                      | 206.8      | 51.0  | .....         | 58.6  | 97.1               | 3.1                | 51.2               | 49.4                        | 45.7           |
| Aug.....       | 314.9                         | 314.1                                | 262.2                      | 207.7      | 52.0  | .....         | 58.6  | 97.1               | 3.1                | 51.4               | 49.4                        | 47.4           |
| Sept.....      | 316.5                         | 315.6                                | 263.8                      | 209.0      | 53.3  | .....         | 58.6  | 97.1               | 3.1                | 51.7               | 49.5                        | 47.4           |
| Oct.....       | 316.5                         | 315.6                                | 265.0                      | 210.1      | 55.0  | .....         | 58.1  | 97.0               | 3.1                | 51.8               | 49.6                        | 46.3           |
| Nov.....       | 319.3                         | 318.5                                | 267.4                      | 212.4      | 56.5  | .....         | 58.9  | 97.0               | 3.1                | 51.9               | 49.7                        | 46.7           |
| Dec.....       | 318.7                         | 317.9                                | 267.5                      | 212.5      | 56.5  | .....         | 59.0  | 97.0               | 3.0                | 52.0               | 49.7                        | 46.1           |
| 1965—Jan.....  | 318.6                         | 318.0                                | 269.4                      | 214.4      | 58.4  | .....         | 53.2  | 102.8              | 3.0                | 52.1               | 49.8                        | 44.2           |
| Feb.....       | 320.6                         | 319.9                                | 270.0                      | 214.9      | 58.8  | .....         | 55.5  | 100.6              | 3.0                | 52.1               | 49.9                        | 45.6           |
| Mar.....       | 318.4                         | 317.7                                | 267.7                      | 212.5      | 56.5  | .....         | 55.5  | 100.5              | 2.9                | 52.2               | 49.9                        | 45.7           |
| Apr.....       | 317.2                         | 316.6                                | 267.8                      | 212.5      | 56.9  | .....         | 55.1  | 100.5              | 2.9                | 52.5               | 50.0                        | 44.4           |
| May.....       | 319.8                         | 319.2                                | 266.3                      | 211.0      | 55.9  | .....         | 52.5  | 102.5              | 2.9                | 52.5               | 50.0                        | 47.8           |
| June.....      | 317.9                         | 317.3                                | 264.5                      | 208.7      | 53.7  | .....         | 52.5  | 102.5              | 2.9                | 52.9               | 50.0                        | 48.6           |
| July.....      | 317.1                         | 316.5                                | 264.4                      | 208.7      | 53.7  | .....         | 52.5  | 102.5              | 2.9                | 52.9               | 50.1                        | 47.8           |

<sup>1</sup> Includes noninterest-bearing debt (of which \$283 million, on July 31, 1965, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

<sup>2</sup> Excludes guaranteed securities.

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,725 million on June 30, 1965.

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

<sup>5</sup> 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.

<sup>6</sup> Held only by U.S. Govt. agencies and trust funds.

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

## OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

| End of period  | Total gross debt | Held by—  |            | Held by the public |                   |                      |                       |                    |                        |               |                  |  |                                    |
|----------------|------------------|---|------------|--------------------|-------------------|----------------------|-----------------------|--------------------|------------------------|---------------|------------------|--|------------------------------------|
|                |                  | U. S. Govt. agencies and trust funds <sup>1</sup> | F.R. banks | Total              | Com-mercial banks | Mutual savings banks | Insur-ance com-panies | Other corporations | State and local govts. | Individuals   |                  | Foreign and international <sup>2</sup> | Other misc. investors <sup>3</sup> |
|                |                  |   |            |                    |                   |                      |                       |                    |                        | Savings bonds | Other securities |  |                                    |
| 1941—Dec.....  | 64.3             | 9.5   | 2.3        | 52.5               | 21.4              | 3.7                  | 8.2                   | 4.0                | .7                     | 5.4           | 8.2              | .4                                     | .5                                 |
| 1945—Dec.....  | 278.7            | 27.0  | 24.3       | 227.4              | 90.8              | 10.7                 | 24.0                  | 6.5                | 6.5                    | 42.9          | 21.2             | 2.4                                    | 6.6                                |
| 1947—Dec.....  | 257.0            | 34.4  | 22.6       | 200.1              | 68.7              | 12.0                 | 23.9                  | 14.1               | 7.3                    | 46.2          | 19.4             | 2.7                                    | 5.7                                |
| 1957—Dec.....  | 275.0            | 55.2  | 24.2       | 195.5              | 59.5              | 7.6                  | 12.5                  | 17.7               | 16.6                   | 48.2          | 16.7             | 7.6                                    | 9.0                                |
| 1958—Dec.....  | 283.0            | 54.4  | 26.3       | 202.3              | 67.5              | 7.3                  | 12.7                  | 18.1               | 16.5                   | 47.7          | 16.0             | 7.7                                    | 8.9                                |
| 1959—Dec.....  | 290.9            | 53.7  | 26.6       | 210.6              | 60.3              | 6.3                  | 12.5                  | 21.4               | 18.0                   | 45.9          | 23.5             | 12.0                                   | 10.1                               |
| 1960—Dec.....  | 290.4            | 55.1  | 27.4       | 207.9              | 62.1              | 6.1                  | 11.9                  | 18.7               | 18.7                   | 45.7          | 20.5             | 13.0                                   | 11.2                               |
| 1961—Dec.....  | 296.5            | 54.5  | 28.9       | 213.1              | 67.2              | 6.1                  | 11.4                  | 18.5               | 19.0                   | 46.4          | 19.5             | 13.4                                   | 11.6                               |
| 1962—Dec.....  | 304.0            | 55.6  | 30.8       | 217.6              | 67.2              | 6.1                  | 11.5                  | 18.6               | 20.1                   | 46.9          | 19.2             | 15.3                                   | 12.7                               |
| 1963—Dec.....  | 310.1            | 58.0  | 33.6       | 218.5              | 64.3              | 5.8                  | 11.3                  | 18.7               | 21.1                   | 48.1          | 20.1             | 15.9                                   | 13.3                               |
| 1964—June..... | 312.5            | 61.1  | 34.8       | 216.6              | 60.2              | 6.0                  | 10.9                  | 18.5               | 22.5                   | 48.5          | 20.7             | 15.6                                   | 13.7                               |
| July.....      | 312.0            | 59.9  | 35.1       | 217.0              | 59.3              | 6.0                  | 10.9                  | 19.0               | 22.2                   | 48.6          | 20.9             | 15.8                                   | 14.4                               |
| Aug.....       | 314.9            | 61.8  | 35.2       | 218.0              | 60.1              | 6.0                  | 11.0                  | 19.0               | 22.6                   | 48.6          | 20.4             | 16.0                                   | 14.3                               |
| Sept.....      | 316.5            | 61.8  | 35.4       | 219.3              | 61.9              | 6.0                  | 11.2                  | 17.7               | 22.1                   | 48.7          | 20.9             | 16.3                                   | 14.6                               |
| Oct.....       | 316.5            | 60.5  | 35.7       | 220.2              | 62.2              | 5.8                  | 11.2                  | 18.7               | 21.9                   | 48.8          | 21.0             | 16.3                                   | 14.4                               |
| Nov.....       | 319.3            | 61.2  | 36.8       | 221.4              | 63.6              | 5.7                  | 11.2                  | 18.5               | 21.6                   | 48.9          | 20.8             | 16.4                                   | 14.6                               |
| Dec.....       | 318.7            | 60.6  | 37.0       | 221.1              | 64.0              | 5.7                  | 11.1                  | 17.9               | 21.1                   | 48.9          | 21.2             | 16.7                                   | 14.5                               |
| 1965—Jan.....  | 318.6            | 59.1  | 36.7       | 222.8              | 62.8              | 5.8                  | 11.3                  | 18.6               | 22.0                   | 49.0          | 21.8             | 16.5                                   | 15.0                               |
| Feb.....       | 320.6            | 60.4  | 36.9       | 223.3              | 61.6              | 5.9                  | 11.2                  | 19.0               | 22.7                   | 49.1          | 22.2             | 16.6                                   | 14.8                               |
| Mar.....       | 318.4            | 60.7  | 37.6       | 220.2              | 60.3              | 6.0                  | 11.1                  | 17.2               | 22.8                   | 49.2          | 22.8             | 16.0                                   | 14.8                               |
| Apr.....       | 317.2            | 59.2  | 37.8       | 220.3              | 59.5              | 5.8                  | 11.0                  | 17.3               | 24.0                   | 49.2          | 22.2             | 16.0                                   | 15.3                               |
| May.....       | 319.8            | 62.7  | 38.7       | 218.5              | 58.1              | 5.8                  | 10.9                  | 18.1               | 24.0                   | 49.2          | 22.2             | 14.4                                   | 15.8                               |
| June.....      | 317.9            | 63.4  | 39.1       | 215.4              | 57.9              | 5.8                  | 10.6                  | 15.9               | 23.7                   | 49.2          | 22.0             | 15.5                                   | 14.8                               |

<sup>1</sup> Includes the Postal Savings System.

<sup>2</sup> Includes investments of foreign balances and international accounts in the United States.

<sup>3</sup> Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corp. pension funds.

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



## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

| Type of holder and date                     | Total   | Within 1 year |        |        | 1-5 years | 5-10 years | 10-20 years | Over 20 years |
|---|---------|---------------|--------|--------|-----------|------------|-------------|---------------|
|   |         | Total         | Bills  | Other  |           |            |             |               |
| <b>All holders:</b>                         |         |               |        |        |           |            |             |               |
| 1962—Dec. 31                                | 203,011 | 87,284        | 48,250 | 39,034 | 61,640    | 33,983     | 4,565       | 15,539        |
| 1963—Dec. 31                                | 207,571 | 89,403        | 51,539 | 37,864 | 58,487    | 35,682     | 8,357       | 15,642        |
| 1964—Dec. 31                                | 212,454 | 88,451        | 56,476 | 31,974 | 64,007    | 36,421     | 6,108       | 17,467        |
| 1965—May 31                                 | 210,954 | 89,901        | 55,928 | 33,973 | 56,178    | 39,172     | 8,450       | 17,253        |
| June 30                                     | 208,695 | 87,637        | 53,665 | 33,972 | 56,198    | 39,169     | 8,450       | 17,241        |
| <b>U.S. Govt. agencies and trust funds:</b> |         |               |        |        |           |            |             |               |
| 1962—Dec. 31                                | 9,638   | 1,591         | 865    | 726    | 1,425     | 2,731      | 1,309       | 2,583         |
| 1963—Dec. 31                                | 11,889  | 1,844         | 1,366  | 478    | 1,910     | 3,021      | 2,178       | 2,936         |
| 1964—Dec. 31                                | 12,146  | 1,731         | 1,308  | 424    | 2,422     | 3,147      | 1,563       | 3,282         |
| 1965—May 31                                 | 12,488  | 1,379         | 1,117  | 262    | 2,293     | 3,501      | 2,051       | 3,264         |
| June 30                                     | 12,374  | 1,315         | 1,045  | 270    | 2,276     | 3,506      | 2,053       | 3,224         |
| <b>Federal Reserve Banks:</b>               |         |               |        |        |           |            |             |               |
| 1962—Dec. 31                                | 30,820  | 17,741        | 2,723  | 15,018 | 10,834    | 2,094      | 68          | 83            |
| 1963—Dec. 31                                | 33,593  | 22,580        | 4,146  | 18,434 | 8,658     | 2,136      | 88          | 131           |
| 1964—Dec. 31                                | 37,044  | 21,388        | 6,487  | 14,901 | 13,564    | 1,797      | 58          | 237           |
| 1965—May 31                                 | 38,586  | 26,854        | 7,721  | 19,133 | 9,963     | 1,424      | 137         | 208           |
| June 30                                     | 39,100  | 27,100        | 7,949  | 19,151 | 10,140    | 1,489      | 146         | 225           |
| <b>Held by public:</b>                      |         |               |        |        |           |            |             |               |
| 1962—Dec. 31                                | 162,553 | 67,952        | 44,662 | 23,290 | 49,381    | 29,158     | 3,188       | 12,873        |
| 1963—Dec. 31                                | 162,089 | 64,979        | 46,027 | 18,952 | 47,919    | 30,525     | 6,091       | 12,575        |
| 1964—Dec. 31                                | 163,264 | 65,331        | 48,682 | 16,650 | 48,021    | 31,477     | 4,487       | 13,948        |
| 1965—May 31                                 | 159,880 | 61,668        | 47,090 | 14,578 | 43,922    | 34,247     | 6,262       | 13,781        |
| June 30                                     | 157,221 | 59,222        | 44,671 | 14,551 | 43,782    | 34,174     | 6,251       | 13,792        |
| <b>Commercial banks:</b>                    |         |               |        |        |           |            |             |               |
| 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—May 31                                 | 48,471  | 13,886        | 6,900  | 6,986  | 20,697    | 12,873     | 316         | 699           |
| June 30                                     | 48,483  | 13,945        | 7,058  | 6,887  | 20,672    | 12,827     | 334         | 705           |
| <b>Mutual savings banks:</b>                |         |               |        |        |           |            |             |               |
| 1962—Dec. 31                                | 5,793   | 635           | 252    | 383    | 1,337     | 2,210      | 306         | 1,305         |
| 1963—Dec. 31                                | 5,902   | 690           | 268    | 422    | 1,211     | 2,009      | 377         | 1,215         |
| 1964—Dec. 31                                | 5,434   | 608           | 344    | 263    | 1,536     | 1,765      | 260         | 1,266         |
| 1965—May 31                                 | 5,540   | 756           | 543    | 213    | 1,401     | 1,819      | 329         | 1,235         |
| June 30                                     | 5,527   | 766           | 568    | 198    | 1,384     | 1,814      | 332         | 1,231         |
| <b>Insurance companies:</b>                 |         |               |        |        |           |            |             |               |
| 1962—Dec. 31                                | 9,265   | 1,259         | 552    | 707    | 2,175     | 2,223      | 718         | 2,890         |
| 1963—Dec. 31                                | 9,254   | 1,181         | 549    | 632    | 2,044     | 2,303      | 939         | 2,787         |
| 1964—Dec. 31                                | 9,160   | 1,002         | 522    | 522    | 2,045     | 2,406      | 818         | 2,890         |
| 1965—May 31                                 | 9,092   | 779           | 448    | 331    | 2,046     | 2,410      | 1,119       | 2,738         |
| June 30                                     | 8,854   | 662           | 347    | 315    | 1,990     | 2,384      | 1,118       | 2,699         |
| <b>Nonfinancial corporations:</b>           |         |               |        |        |           |            |             |               |
| 1962—Dec. 31                                | 10,750  | 9,063         | 6,551  | 2,512  | 1,524     | 149        | 5           | 9             |
| 1963—Dec. 31                                | 10,427  | 7,671         | 6,178  | 1,493  | 2,397     | 290        | 9           | 60            |
| 1964—Dec. 31                                | 9,136   | 6,748         | 5,043  | 1,705  | 2,001     | 272        | 3           | 112           |
| 1965—May 31                                 | 9,438   | 7,072         | 5,813  | 1,259  | 1,923     | 296        | 53          | 94            |
| June 30                                     | 7,701   | 5,482         | 4,270  | 1,212  | 1,845     | 249        | 53          | 73            |
| <b>Savings and loan associations:</b>       |         |               |        |        |           |            |             |               |
| 1962—Dec. 31                                | 2,862   | 437           | 254    | 183    | 817       | 1,030      | 105         | 473           |
| 1963—Dec. 31                                | 3,253   | 378           | 236    | 142    | 919       | 1,202      | 253         | 501           |
| 1964—Dec. 31                                | 3,418   | 490           | 343    | 148    | 1,055     | 1,297      | 129         | 447           |
| 1965—May 31                                 | 3,665   | 494           | 372    | 122    | 947       | 1,510      | 245         | 468           |
| June 30                                     | 3,581   | 432           | 314    | 118    | 950       | 1,492      | 247         | 461           |
| <b>State and local governments:</b>         |         |               |        |        |           |            |             |               |
| 1962—Dec. 31                                | 11,716  | 4,447         | 3,282  | 1,165  | 1,059     | 1,505      | 688         | 4,017         |
| 1963—Dec. 31                                | 12,453  | 4,637         | 3,869  | 768    | 941       | 1,502      | 1,591       | 3,782         |
| 1964—Dec. 31                                | 15,022  | 4,863         | 3,961  | 902    | 2,014     | 2,010      | 1,454       | 4,680         |
| 1965—May 31                                 | 17,337  | 7,042         | 6,068  | 974    | 1,873     | 1,954      | 2,039       | 4,427         |
| June 30                                     | 16,953  | 6,657         | 5,691  | 966    | 1,890     | 1,962      | 2,019       | 4,426         |
| <b>All others:</b>                          |         |               |        |        |           |            |             |               |
| 1962—Dec. 31                                | 64,162  | 32,227        | 23,935 | 8,292  | 16,121    | 10,877     | 1,175       | 3,761         |
| 1963—Dec. 31                                | 66,320  | 33,719        | 25,637 | 8,082  | 14,301    | 12,144     | 2,389       | 3,767         |
| 1964—Dec. 31                                | 67,341  | 33,111        | 27,542 | 5,570  | 15,863    | 12,678     | 1,637       | 4,052         |
| 1965—May 31                                 | 66,337  | 31,639        | 26,946 | 4,693  | 15,033    | 13,385     | 2,160       | 4,119         |
| June 30                                     | 66,122  | 31,279        | 26,422 | 4,857  | 15,051    | 13,446     | 2,148       | 4,198         |

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,978 commercial banks, 501 mutual savings

banks, and 778 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

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

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

| Period           | U.S. Government securities |                  |              |               |                             |                     |    |                          |              | U.S. Govt.<br>agency<br>securities |
|------------------|----------------------------|------------------|--------------|---------------|-----------------------------|---------------------|----|--------------------------|--------------|------------------------------------|
|                  | Total                      | By maturity      |              |               |                             | By type of customer |    |                          |              |                                    |
|                  |                            | Within<br>1 year | 1-5<br>years | 5-10<br>years | Over<br>10 years            | Dealers and brokers |    | Com-<br>mercial<br>banks | All<br>other |                                    |
|                  |                            |                  |              |               | U.S.<br>Govt.<br>securities | Other               |    |                          |              |                                    |
| 1964—June.....   | 1,488                      | 1,201            | 170          | 97            | 19                          | 458                 | 24 | 566                      | 439          | 142                                |
| July.....        | 1,936                      | 1,433            | 216          | 208           | 79                          | 581                 | 38 | 784                      | 532          | 131                                |
| Aug.....         | 1,453                      | 1,099            | 197          | 123           | 34                          | 406                 | 26 | 604                      | 417          | 113                                |
| Sept.....        | 1,510                      | 1,214            | 155          | 102           | 39                          | 443                 | 20 | 616                      | 432          | 117                                |
| Oct.....         | 1,749                      | 1,476            | 141          | 92            | 41                          | 529                 | 25 | 719                      | 475          | 114                                |
| Nov.....         | 1,864                      | 1,426            | 271          | 127           | 40                          | 533                 | 28 | 805                      | 499          | 131                                |
| Dec.....         | 2,052                      | 1,596            | 261          | 146           | 49                          | 615                 | 38 | 835                      | 564          | 85                                 |
| 1965—Jan.....    | 2,405                      | 1,763            | 307          | 177           | 158                         | 689                 | 44 | 1,036                    | 637          | 93                                 |
| Feb.....         | 1,814                      | 1,434            | 219          | 91            | 69                          | 516                 | 29 | 750                      | 518          | 101                                |
| Mar.....         | 1,690                      | 1,369            | 184          | 83            | 53                          | 523                 | 24 | 672                      | 471          | 108                                |
| Apr.....         | 1,769                      | 1,467            | 172          | 91            | 38                          | 562                 | 38 | 708                      | 460          | 155                                |
| May.....         | 1,670                      | 1,379            | 151          | 108           | 32                          | 448                 | 33 | 698                      | 491          | 143                                |
| June.....        | 1,786                      | 1,453            | 200          | 103           | 31                          | 584                 | 45 | 696                      | 462          | 204                                |
| Week ending—     |                            |                  |              |               |                             |                     |    |                          |              |                                    |
| 1965—June 2..... | 1,880                      | 1,576            | 142          | 117           | 45                          | 532                 | 37 | 727                      | 584          | 115                                |
| 9.....           | 1,706                      | 1,481            | 132          | 77            | 16                          | 627                 | 39 | 607                      | 433          | 211                                |
| 16.....          | 1,619                      | 1,288            | 213          | 82            | 35                          | 507                 | 50 | 592                      | 469          | 204                                |
| 23.....          | 1,944                      | 1,523            | 254          | 138           | 29                          | 682                 | 52 | 756                      | 453          | 237                                |
| 30.....          | 1,766                      | 1,382            | 228          | 115           | 41                          | 504                 | 42 | 778                      | 442          | 163                                |
| July 7.....      | 1,689                      | 1,472            | 103          | 88            | 28                          | 467                 | 47 | 660                      | 515          | 120                                |
| 14.....          | 1,342                      | 1,109            | 121          | 81            | 32                          | 359                 | 30 | 572                      | 382          | 188                                |
| 21.....          | 1,539                      | 1,307            | 117          | 91            | 24                          | 530                 | 40 | 602                      | 367          | 156                                |
| 28.....          | 1,291                      | 1,088            | 101          | 75            | 27                          | 409                 | 27 | 502                      | 353          | 152                                |

NOTE.—The transactions data combined market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. They do not include allotments of and exchanges for new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of 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—June.....  | 3,475                                   | 3,217         | 91        | 167          | 318                          |
| July.....       | 3,817                                   | 3,121         | 229       | 468          | 225                          |
| Aug.....        | 4,313                                   | 2,978         | 552       | 782          | 275                          |
| Sept.....       | 3,954                                   | 3,302         | 373       | 280          | 250                          |
| Oct.....        | 3,358                                   | 2,966         | 231       | 160          | 262                          |
| Nov.....        | 3,692                                   | 3,073         | 479       | 140          | 313                          |
| Dec.....        | 3,252                                   | 2,675         | 419       | 159          | 282                          |
| 1965—Jan.....   | 3,812                                   | 2,882         | 196       | 734          | 246                          |
| Feb.....        | 3,420                                   | 2,688         | 163       | 569          | 237                          |
| Mar.....        | 3,034                                   | 2,590         | 112       | 332          | 268                          |
| Apr.....        | 3,471                                   | 3,118         | 115       | 238          | 327                          |
| May.....        | 3,398                                   | 2,508         | 149       | 741          | 378                          |
| June.....       | 3,651                                   | 2,838         | 115       | 697          | 509                          |
| Week ending—    |   |               |           |              |                              |
| 1965—May 5..... | 3,499                                   | 3,147         | 88        | 264          | 349                          |
| 12.....         | 3,303                                   | 2,219         | 220       | 865          | 376                          |
| 19.....         | 3,464                                   | 2,448         | 188       | 829          | 366                          |
| 26.....         | 3,406                                   | 2,523         | 109       | 775          | 398                          |
| June 2.....     | 3,609                                   | 2,826         | 73        | 710          | 426                          |
| 9.....          | 3,466                                   | 2,707         | 68        | 692          | 495                          |
| 16.....         | 3,665                                   | 2,856         | 101       | 708          | 518                          |
| 23.....         | 3,517                                   | 2,654         | 149       | 714          | 538                          |
| 30.....         | 3,915                                   | 3,076         | 161       | 679          | 513                          |

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

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

**DEALER FINANCING**

(In millions of dollars)

| Period          | All sources | Commercial banks |           | Corporations <sup>1</sup> | All other |
|-----------------|-------------|------------------|-----------|---------------------------|-----------|
|                 |             | New York City    | Elsewhere |                           |           |
| 1964—June.....  | 3,541       | 981              | 761       | 1,493                     | 307       |
| July.....       | 4,156       | 1,250            | 871       | 1,671                     | 364       |
| Aug.....        | 4,186       | 1,144            | 924       | 1,703                     | 416       |
| Sept.....       | 4,011       | 1,255            | 1,069     | 1,253                     | 434       |
| Oct.....        | 3,299       | 845              | 835       | 1,258                     | 361       |
| Nov.....        | 3,706       | 1,020            | 963       | 1,192                     | 531       |
| Dec.....        | 3,399       | 1,029            | 781       | 1,056                     | 533       |
| 1965—Jan.....   | 4,354       | 1,323            | 1,229     | 1,206                     | 596       |
| Feb.....        | 3,495       | 856              | 902       | 1,278                     | 459       |
| Mar.....        | 3,181       | 626              | 807       | 1,350                     | 398       |
| Apr.....        | 3,594       | 918              | 885       | 1,369                     | 422       |
| May.....        | 3,635       | 765              | 828       | 1,327                     | 716       |
| June.....       | 4,094       | 1,251            | 776       | 1,457                     | 609       |
| Week ending—    |             |                  |           |                           |           |
| 1965—May 5..... | 3,839       | 864              | 1,087     | 1,227                     | 662       |
| 12.....         | 3,776       | 604              | 844       | 1,316                     | 1,013     |
| 19.....         | 3,907       | 907              | 949       | 1,369                     | 682       |
| 26.....         | 3,679       | 808              | 762       | 1,509                     | 600       |
| June 2.....     | 3,611       | 886              | 644       | 1,436                     | 645       |
| 9.....          | 3,793       | 815              | 593       | 1,619                     | 766       |
| 16.....         | 4,107       | 1,425            | 716       | 1,326                     | 640       |
| 23.....         | 4,078       | 1,408            | 881       | 1,377                     | 411       |
| 30.....         | 3,957       | 1,320            | 846       | 1,305                     | 486       |

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

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

## U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, JULY 31, 1965

(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate       | Amount | Issue and coupon rate       | Amount | Issue and coupon rate       | Amount |
|-----------------------|--------|-----------------------------|--------|-----------------------------|--------|-----------------------------|--------|
| <b>Treasury bills</b> |        | <b>Treasury bills—Cont.</b> |        | <b>Treasury notes—Cont.</b> |        | <b>Treasury bonds—Cont.</b> |        |
| July 31, 1965.....    | 1,000  | Jan. 6, 1966.....           | 1,001  | Aug. 15, 1967.....3¾        | 270    | Oct. 1, 1969.....4          | 6,261  |
| Aug. 5, 1965.....     | 2,204  | Jan. 13, 1966.....          | 1,001  | Oct. 1, 1967.....1½         | 2,929  | Feb. 15, 1970.....4         | 4,381  |
| Aug. 12, 1965.....    | 2,202  | Jan. 20, 1966.....          | 1,005  | Apr. 1, 1968.....1½         | 457    | Aug. 15, 1970.....4         | 4,129  |
| Aug. 19, 1965.....    | 2,201  | Jan. 27, 1966.....          | 1,001  | Oct. 1, 1968.....1½         | 212    | Aug. 15, 1971.....4         | 2,806  |
| Aug. 26, 1965.....    | 2,203  | Jan. 31, 1966.....          | 1,000  | Apr. 1, 1969.....1½         | 115    | Nov. 15, 1971.....3¾        | 2,760  |
| Aug. 31, 1965.....    | 1,000  | Feb. 28, 1966.....          | 1,001  | Oct. 1, 1969.....1½         | 61     | Feb. 15, 1972.....4         | 2,344  |
| Sept. 2, 1965.....    | 2,203  | Mar. 31, 1966.....          | 1,000  | Apr. 1, 1970.....1½         | 159    | Aug. 15, 1972.....4         | 2,579  |
| Sept. 9, 1965.....    | 2,201  | Apr. 30, 1966.....          | 1,001  |                             | 32     | Aug. 15, 1973.....4         | 3,894  |
| Sept. 16, 1965.....   | 2,203  | May 31, 1966.....           | 1,001  |                             |        | Nov. 15, 1973.....4½        | 4,357  |
| Sept. 23, 1965.....   | 2,206  | June 30, 1966.....          | 1,001  | <b>Treasury bonds</b>       |        | Feb. 15, 1974.....4½        | 3,130  |
| Sept. 30, 1965.....   | 3,203  |                             |        | June 15, 1962-67...2½       | 1,431  | May 15, 1974.....4½         | 3,594  |
| Oct. 7, 1965.....     | 2,203  |                             |        | Dec. 15, 1963-68...2½       | 1,792  | Nov. 15, 1974.....3¾        | 2,244  |
| Oct. 14, 1965.....    | 2,203  | <b>Treasury notes</b>       |        | June 15, 1964-69...2½       | 2,580  | May 15, 1975-85...4½        | 1,218  |
| Oct. 21, 1965.....    | 2,203  | Aug. 13, 1965.....3¾        |        | Dec. 15, 1964-69...2½       | 2,535  | June 15, 1978-83...3½       | 1,583  |
| Oct. 28, 1965.....    | 2,204  | Aug. 13, 1965.....3¾        | 6,202  | Mar. 15, 1965-70...2½       | 2,411  | Feb. 15, 1980.....4         | 2,608  |
| Oct. 31, 1965.....    | 1,000  | Oct. 1, 1965.....1½         | 1,066  | May 15, 1966.....3¾         | 1,688  | Nov. 15, 1980.....3½        | 1,913  |
| Nov. 4, 1965.....     | 1,000  | Nov. 15, 1965.....3½        | 315    | Aug. 15, 1966.....3         | 1,024  | May 15, 1985.....3½         | 1,127  |
| Nov. 12, 1965.....    | 1,001  | Nov. 15, 1965.....4         | 1,617  | Nov. 15, 1966.....3¾        | 1,851  | Feb. 15, 1990.....3½        | 4,901  |
| Nov. 18, 1965.....    | 1,002  | Feb. 15, 1966.....3¾        | 8,099  | Mar. 15, 1966-71...2½       | 1,399  | Aug. 15, 1987-92...4½       | 3,818  |
| Nov. 26, 1965.....    | 1,001  | Feb. 15, 1966.....3¾        | 2,195  | June 15, 1967-72...2½       | 1,281  | Feb. 15, 1988-93...4        | 250    |
| Nov. 30, 1965.....    | 1,001  | Apr. 1, 1966.....1½         | 2,597  | Sept. 15, 1967-72...2½      | 1,952  | May 15, 1989-94...4½        | 1,560  |
| Dec. 2, 1965.....     | 1,001  | May 15, 1966.....4          | 675    | Nov. 15, 1967.....3¾        | 2,019  | Feb. 15, 1995.....3         | 2,274  |
| Dec. 9, 1965.....     | 1,000  | Aug. 15, 1966.....4         | 9,519  | Dec. 15, 1967-72...2½       | 2,697  | Nov. 15, 1998.....3½        | 4,419  |
| Dec. 16, 1965.....    | 1,001  | Oct. 1, 1966.....1½         | 11,060 | May 15, 1968.....3¾         | 2,460  |                             |        |
| Dec. 23, 1965.....    | 1,002  | Nov. 15, 1966.....4         | 357    | Aug. 15, 1968.....3¾        | 3,747  | <b>Convertible bonds</b>    |        |
| Dec. 30, 1965.....    | 1,000  | Feb. 15, 1967.....3¾        | 2,254  | Nov. 15, 1968.....3¾        | 1,591  | <b>Investment Series B</b>  |        |
| Dec. 31, 1965.....    | 1,003  | Apr. 1, 1967.....1½         | 2,358  | Feb. 15, 1969.....4         | 1,844  | Apr. 1, 1975-80...2¾        | 2,875  |

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

## FEDERALLY SPONSORED AGENCIES, JUNE 30, 1965

| Agency, type and date of issue, and coupon rate | Maturity       | Amount (millions of dollars) | Agency, type and date of issue, and coupon rate | Maturity             | Amount (millions of dollars) |
|---|----------------|------------------------------|---|----------------------|------------------------------|
| <b>Federal home loan banks</b>                  |                |                              | <b>Federal intermediate credit banks</b>        |                      |                              |
| <b>Notes:</b>                                   |                |                              | <b>Debentures:</b>                              |                      |                              |
| Aug. 17, 1964.....3.95                          | July 15, 1965  | 446                          | Oct. 1, 1964.....4                              | July 1, 1965         | 202                          |
| Sept. 15, 1964.....4.05                         | Aug. 16, 1965  | 552                          | Nov. 2, 1964.....4.05                           | Aug. 2, 1965         | 223                          |
| Oct. 15, 1964.....4.05                          | Sept. 15, 1965 | 172                          | Dec. 1, 1964.....4.05                           | Sept. 1, 1965        | 229                          |
| Nov. 16, 1964.....4.10                          | Oct. 15, 1965  | 400                          | Jan. 1, 1965.....4.20                           | Oct. 4, 1965         | 298                          |
| May 17, 1965.....4.25                           | Nov. 24, 1965  | 300                          | Feb. 1, 1965.....4.15                           | Nov. 1, 1965         | 335                          |
| Feb. 15, 1965.....4.20                          | Jan. 17, 1966  | 220                          | Mar. 1, 1965.....4.20                           | Dec. 1, 1965         | 319                          |
| Apr. 15, 1965.....4.30                          | Feb. 15, 1966  | 524                          | Apr. 1, 1965.....4¼                             | Jan. 3, 1966         | 298                          |
| June 15, 1965.....4.35                          | Mar. 22, 1966  | 273                          | May 3, 1965.....4.30                            | Feb. 1, 1966         | 289                          |
| May 17, 1965.....4.30                           | Apr. 25, 1966  | 525                          | June 1, 1965.....4.30                           | Mar. 1, 1966         | 272                          |
| <b>Bonds:</b>                                   |                |                              | <b>Federal land banks</b>                       |                      |                              |
| Sept. 17, 1962.....3¾                           | Sept. 15, 1965 | 175                          | <b>Bonds:</b>                                   |                      |                              |
| July 15, 1964.....4½                            | May 15, 1966   | 260                          | Aug. 20, 1964.....4                             | Aug. 23, 1965        | 159                          |
| Dec. 9, 1963.....4½                             | Aug. 15, 1966  | 200                          | Oct. 20, 1960.....4                             | Oct. 20, 1965        | 160                          |
| June 15, 1964.....4¼                            | Nov. 15, 1966  | 275                          | June 20, 1961.....4                             | Dec. 20, 1965        | 140                          |
| Mar. 15, 1965.....4¼                            | Sept. 15, 1967 | 185                          | Apr. 3, 1961.....3¾                             | Feb. 21, 1966        | 150                          |
| June 15, 1965.....4¾                            | Mar. 1, 1968   | 250                          | June 21, 1965.....4.35                          | May 2, 1966          | 117                          |
|   |                |                              | May 1, 1958.....3¼                              | May 2, 1966          | 108                          |
|   |                |                              | Sept. 20, 1961.....4¼                           | July 20, 1966        | 193                          |
|   |                |                              | Feb. 15, 1957.....4½                            | Feb. 15, 1967-72     | 72                           |
|   |                |                              | Apr. 20, 1965.....4¼                            | Feb. 20, 1967        | 126                          |
|   |                |                              | May 1, 1962.....4                               | May 22, 1967         | 180                          |
|   |                |                              | Oct. 1, 1957.....4½                             | Oct. 1, 1967-70      | 75                           |
|   |                |                              | Oct. 22, 1963.....4½                            | Oct. 23, 1967        | 174                          |
|   |                |                              | Apr. 1, 1959.....4¼                             | Mar. 20, 1968        | 111                          |
|   |                |                              | May 1, 1963.....4                               | June 20, 1968        | 186                          |
|   |                |                              | Aug. 20, 1964.....4¼                            | Aug. 20, 1968        | 160                          |
|   |                |                              | Feb. 2, 1959.....4¾                             | Mar. 20, 1969        | 100                          |
|   |                |                              | Feb. 23, 1965.....4¼                            | July 15, 1969        | 130                          |
|   |                |                              | July 15, 1957.....4¾                            | July 15, 1969        | 60                           |
|   |                |                              | Oct. 20, 1964.....4¼                            | Oct. 20, 1969        | 209                          |
|   |                |                              | Feb. 1, 1960.....5½                             | Feb. 20, 1970        | 82                           |
|   |                |                              | Feb. 14, 1958.....3½                            | Apr. 1, 1970         | 83                           |
|   |                |                              | Jan. 5, 1960.....5½                             | July 20, 1970        | 85                           |
|   |                |                              | May 1, 1956.....3½                              | May 1, 1971          | 60                           |
|   |                |                              | Sept. 14, 1956.....3¾                           | Sept. 15, 1972       | 109                          |
|   |                |                              | Feb. 20, 1963.....4½                            | Feb. 20, 1973-78     | 148                          |
|   |                |                              | Feb. 20, 1962.....4½                            | Feb. 20, 1974        | 155                          |
|   |                |                              | Apr. 20, 1965.....4¾                            | Apr. 21, 1975        | 200                          |
|   |                |                              | <b>Tennessee Valley Authority</b>               |                      |                              |
|   |                |                              | <b>Short-term notes:</b>                        |                      | 80                           |
|   |                |                              | <b>Nov. 15, 1960.....4.40</b>                   | <b>Nov. 15, 1985</b> | <b>50</b>                    |
|   |                |                              | <b>July 1, 1961.....4¾</b>                      | <b>July 1, 1986</b>  | <b>50</b>                    |
|   |                |                              | <b>Feb. 1, 1962.....4½</b>                      | <b>Feb. 1, 1987</b>  | <b>45</b>                    |

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—June..   | 4,769                   | 1,804       | 153               | 4,201                   | 1,153           | 1,201         | 1,962   | 1,698                    | 757                       | 498            | 2,504                             | 2,315          | 3,516              | 2,973     |
| July..        | 4,763                   | 1,476       | 106               | 4,042                   | 936             | 1,208         | 1,940   | 1,698                    | 782                       | 498            | 2,561                             | 2,396          | 3,551              | 2,973     |
| Aug...        | 4,781                   | 1,622       | 75                | 4,169                   | 926             | 1,210         | 1,936   | 1,696                    | 787                       | 538            | 2,561                             | 2,433          | 3,586              | 3,102     |
| Sept...       | 4,837                   | 1,597       | 99                | 4,165                   | 989             | 1,212         | 1,926   | 1,549                    | 809                       | 538            | 2,516                             | 2,424          | 3,620              | 3,102     |
| Oct...        | 4,797                   | 1,614       | 94                | 4,144                   | 978             | 1,214         | 1,934   | 1,707                    | 924                       | 576            | 2,377                             | 2,352          | 3,652              | 3,169     |
| Nov...        | 4,784                   | 1,889       | 84                | 4,369                   | 989             | 1,216         | 1,930   | 1,701                    | 975                       | 638            | 2,241                             | 2,174          | 3,680              | 3,169     |
| Dec...        | 5,325                   | 1,523       | 141               | 4,369                   | 1,199           | 1,227         | 1,940   | 1,601                    | 958                       | 686            | 2,247                             | 2,112          | 3,718              | 3,169     |
| 1965—Jan...   | 4,944                   | 1,491       | 75                | 4,078                   | 1,013           | 1,232         | 1,954   | 1,723                    | 1,020                     | 686            | 2,252                             | 2,102          | 3,765              | 3,169     |
| Feb...        | 4,851                   | 1,425       | 77                | 3,905                   | 1,013           | 1,237         | 1,958   | 1,739                    | 1,037                     | 670            | 2,308                             | 2,143          | 3,818              | 3,298     |
| Mar...        | 4,747                   | 1,761       | 80                | 4,090                   | 1,048           | 1,247         | 1,974   | 1,739                    | 1,007                     | 723            | 2,380                             | 2,206          | 3,889              | 3,298     |
| Apr...        | 5,219                   | 1,386       | 95                | 4,184                   | 1,026           | 1,254         | 1,990   | 1,795                    | 978                       | 696            | 2,480                             | 2,278          | 3,950              | 3,415     |
| May...        | 5,227                   | 1,687       | 73                | 4,484                   | 1,024           | 1,257         | 2,004   | 1,898                    | 940                       | 678            | 2,577                             | 2,367          | 4,011              | 3,415     |
| June...       | 5,586                   | 1,691       | 110               | 4,757                   | 1,174           | 1,260         | 2,014   | 1,797                    | 931                       | 687            | 2,687                             | 2,462          | 4,058              | 3,532     |

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

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

## NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

| Period        | All issues (new capital and refunding) |                     |         |                  |                  |                |                                  |                    | Total amount delivered <sup>3</sup> | Issues for new capital |                 |                   |                        |                      |               |                |
|---------------|--|---------------------|---------|------------------|------------------|----------------|----------------------------------|--------------------|-------------------------------------|------------------------|-----------------|-------------------|------------------------|----------------------|---------------|----------------|
|               | Total                                  | Type of issue       |         |                  |                  | Type of issuer |                                  |                    |                                     | Total                  | Use of proceeds |                   |                        |                      |               |                |
|               |  | General obligations | Revenue | PHA <sup>1</sup> | U.S. Govt. loans | State          | Special district and stat. auth. | Other <sup>2</sup> |                                     |                        | Education       | Roads and bridges | Utilities <sup>4</sup> | Housing <sup>5</sup> | Veterans' aid | Other purposes |
| 1959.....     | 7,697                                  | 4,782               | 2,407   | 332              | 176              | 1,686          | 2,121                            | 3,890              | 7,423                               | 7,589                  | 2,318           | 844               | 1,985                  | 401                  | 355           | 1,685          |
| 1960.....     | 7,292                                  | 4,771               | 2,095   | 302              | 125              | 1,110          | 1,984                            | 4,198              | 7,102                               | 7,247                  | 2,405           | 1,007             | 1,316                  | 426                  | 201           | 1,891          |
| 1961.....     | 8,566                                  | 5,724               | 2,407   | 315              | 120              | 1,928          | 2,165                            | 4,473              | 8,301                               | 8,463                  | 2,821           | 1,167             | 1,700                  | 385                  | 478           | 1,913          |
| 1962.....     | 8,845                                  | 5,582               | 2,681   | 437              | 145              | 1,419          | 2,600                            | 4,825              | 8,732                               | 8,568                  | 2,963           | 1,114             | 1,668                  | 521                  | 125           | 2,177          |
| 1963.....     | 10,538                                 | 5,855               | 4,180   | 254              | 249              | 1,620          | 3,636                            | 5,281              | 10,496                              | 9,151                  | 3,029           | 812               | 2,344                  | 598                  | .....         | 2,369          |
| 1964.....     | 10,847                                 | 6,417               | 3,585   | 637              | 208              | 1,628          | 3,812                            | 5,407              | 10,069                              | 10,201                 | 3,392           | 688               | 2,437                  | 727                  | 120           | 2,838          |
| 1963—Dec..... | 495                                    | 401                 | 85      | .....            | 9                | 69             | 126                              | 299                | 1,005                               | 416                    | 158             | 7                 | 136                    | 1                    | .....         | 115            |
| 1964—Jan..... | 1,009                                  | 606                 | 232     | 140              | 31               | 215            | 339                              | 456                | 430                                 | 947                    | 276             | 42                | 114                    | 141                  | 60            | 313            |
| Feb.....      | 858                                    | 669                 | 180     | 1                | 8                | 214            | 210                              | 434                | 867                                 | 776                    | 245             | 33                | 238                    | 3                    | 30            | 226            |
| Mar.....      | 868                                    | 494                 | 359     | .....            | 15               | 136            | 266                              | 466                | 974                                 | 810                    | 245             | 262               | 140                    | 11                   | .....         | 153            |
| Apr.....      | 1,293                                  | 656                 | 473     | 141              | 22               | 106            | 585                              | 602                | 813                                 | 1,242                  | 403             | 59                | 226                    | 145                  | .....         | 408            |
| May.....      | 709                                    | 473                 | 216     | .....            | 20               | 141            | 169                              | 399                | 1,235                               | 667                    | 258             | 40                | 208                    | 8                    | .....         | 151            |
| June.....     | 939                                    | 537                 | 260     | 120              | 23               | 71             | 339                              | 529                | 696                                 | 903                    | 362             | 43                | 183                    | 134                  | .....         | 181            |
| July.....     | 943                                    | 563                 | 369     | .....            | 11               | 116            | 341                              | 487                | 948                                 | 906                    | 401             | 25                | 169                    | *                    | .....         | 311            |
| Aug.....      | 799                                    | 267                 | 520     | .....            | 12               | 13             | 534                              | 252                | 829                                 | 780                    | 161             | 73                | 440                    | .....                | .....         | 105            |
| Sept.....     | 920                                    | 510                 | 260     | 130              | 20               | 101            | 374                              | 445                | 925                                 | 892                    | 207             | 50                | 248                    | 133                  | .....         | 254            |
| Oct.....      | 852                                    | 662                 | 178     | .....            | 13               | 191            | 133                              | 529                | 717                                 | 801                    | 245             | 12                | 240                    | 37                   | .....         | 268            |
| Nov.....      | 578                                    | 376                 | 195     | .....            | 7                | 106            | 126                              | 346                | 912                                 | 529                    | 166             | 18                | 137                    | 7                    | .....         | 201            |
| Dec.....      | 1,078                                  | 604                 | 345     | 104              | 26               | 218            | 397                              | 463                | 722                                 | 948                    | 424             | 30                | 93                     | 107                  | 30            | 264            |

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

<sup>2</sup> Municipalities, counties, townships, school districts.

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

<sup>4</sup> Water, sewer, and other utilities.

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

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

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

## TOTAL NEW ISSUES

(In millions of dollars)

| Period        | Gross proceeds, all issues <sup>1</sup> |                             |  |   |                    |           |        |                            |                          |                | Proposed use of net proceeds, all corporate issues <sup>6</sup> |        |        |                           |                                       |                        |
|---------------|---|-----------------------------|--|---|--------------------|-----------|--------|----------------------------|--------------------------|----------------|---|--------|--------|---------------------------|---------------------------------------|------------------------|
|               | Noncorporate                            |                             |  |   |                    | Corporate |        |                            |                          |                | New capital   |        |        |                           | Retire-<br>ment of<br>securi-<br>ties |                        |
|               | Total                                   | U. S.<br>Govt. <sup>2</sup> | U. S.<br>Govt.<br>agen-<br>cy <sup>3</sup> | U. S.<br>State<br>and<br>local <sup>4</sup> | Other <sup>5</sup> | Total     | Bonds  |                            |                          | Stock          |   | Total  | Total  | New<br>money <sup>7</sup> |                                       | Other<br>pur-<br>poses |
|               |   |                             |  |   |                    |           | Total  | Publi-<br>cally<br>offered | Pri-<br>vately<br>placed | Pre-<br>ferred | Com-<br>mon   |        |        |                           |                                       |                        |
| 1957.....     | 30,571                                  | 9,601                       | 572  | 6,958                                       | 557                | 12,884    | 9,957  | 6,118                      | 3,839                    | 411            | 2,516   | 12,661 | 12,447 | 11,784                    | 663                                   | 214                    |
| 1958.....     | 34,443                                  | 12,063                      | 2,321                                      | 7,449                                       | 1,052              | 11,558    | 9,653  | 6,332                      | 3,320                    | 571            | 1,334   | 11,372 | 10,823 | 9,907                     | 915                                   | 549                    |
| 1959.....     | 31,074                                  | 12,322                      | 707  | 7,681                                       | 616                | 9,748     | 7,190  | 3,557                      | 3,632                    | 531            | 2,027   | 9,527  | 9,392  | 8,578                     | 814                                   | 135                    |
| 1960.....     | 27,541                                  | 7,906                       | 1,672                                      | 7,230                                       | 579                | 10,154    | 8,081  | 4,806                      | 3,275                    | 409            | 1,664   | 9,924  | 9,653  | 8,758                     | 895                                   | 271                    |
| 1961.....     | 35,527                                  | 12,253                      | 1,448                                      | 8,360                                       | 303                | 13,165    | 9,420  | 4,700                      | 4,720                    | 450            | 3,294   | 12,885 | 12,017 | 10,715                    | 1,302                                 | 868                    |
| 1962.....     | 29,956                                  | 8,590                       | 1,188                                      | 8,558                                       | 915                | 10,705    | 8,969  | 4,440                      | 4,529                    | 422            | 1,314   | 10,501 | 9,747  | 8,240                     | 1,507                                 | 754                    |
| 1963.....     | 31,616                                  | 7,213                       | 1,168                                      | 10,107                                      | 891                | 12,237    | 10,872 | 4,714                      | 6,158                    | 342            | 1,022   | 12,081 | 10,553 | 8,993                     | 1,561                                 | 1,528                  |
| 1964.....     | 36,628                                  | 10,656                      | 1,205                                      | 10,544                                      | 760                | 13,463    | 10,372 | 3,623                      | 6,749                    | 412            | 2,679   | 13,300 | 12,557 | 10,935                    | 1,622                                 | 743                    |
| 1964—May..... | 2,267                                   | 367                         | .....                                      | 660   | 85                 | 1,155     | 1,008  | 470                        | 537                      | 50             | 98  | 1,141  | 1,069  | 953                       | 116                                   | 72                     |
| June.....     | 3,056                                   | 383                         | 275  | 900   | 37                 | 1,461     | 1,091  | 468                        | 623                      | 82             | 289   | 1,441  | 1,378  | 1,292                     | 86                                    | 63                     |
| July.....     | 2,467                                   | 387                         | 260  | 922   | 29                 | 869       | 644    | 234                        | 411                      | 59             | 166   | 854    | 780    | 653                       | 127                                   | 74                     |
| Aug.....      | 4,128                                   | 2,449                       | 160  | 767   | 23                 | 728       | 616    | 183                        | 433                      | 54             | 58  | 718    | 661    | 570                       | 91                                    | 57                     |
| Sept.....     | 2,527                                   | 358                         | .....                                      | 952   | 13                 | 1,204     | 1,048  | 376                        | 672                      | 23             | 133   | 1,191  | 1,109  | 788                       | 321                                   | 82                     |
| Oct.....      | 2,909                                   | 367                         | 510  | 816   | 186                | 1,032     | 819    | 181                        | 638                      | 25             | 188   | 1,015  | 949    | 750                       | 199                                   | 66                     |
| Nov.....      | 4,607                                   | 3,242                       | .....                                      | 566   | 97                 | 702       | 650    | 30                         | 620                      | 9              | 43  | 695    | 646    | 533                       | 112                                   | 49                     |
| Dec.....      | 3,111                                   | 373                         | .....                                      | 1,097                                       | 64                 | 1,577     | 1,434  | 320                        | 1,114                    | 49             | 94  | 1,560  | 1,419  | 1,256                     | 163                                   | 141                    |
| 1965—Jan..... | 2,333                                   | 433                         | .....                                      | 811   | 232                | 858       | 727    | 161                        | 565                      | 47             | 84  | 850    | 795    | 700                       | 95                                    | 54                     |
| Feb.....      | 3,997                                   | 2,129                       | 129  | 933   | 14                 | 791       | 637    | 187                        | 450                      | 24             | 130   | 779    | 746    | 687                       | 59                                    | 33                     |
| Mar.....      | 3,003                                   | 413                         | 185  | 1,003                                       | 45                 | 1,358     | 1,215  | 557                        | 658                      | 60             | 82  | 1,343  | 1,197  | 1,039                     | 157                                   | 146                    |
| Apr.....      | 3,176                                   | 390                         | 325  | 971   | 130                | 1,360     | 1,196  | 422                        | 774                      | 35             | 129   | 1,340  | 1,250  | 1,011                     | 239                                   | 90                     |
| May.....      | 3,152                                   | 356                         | .....                                      | 1,020                                       | 11                 | 1,764     | 1,317  | 694                        | 623                      | 64             | 384   | 1,737  | 1,680  | 1,538                     | 142                                   | 57                     |

## Proposed uses of net proceeds, major groups of corporate issuers

| Period        | Manufacturing            |                          | Commercial and miscellaneous |                          | Transportation           |                          | Public utility           |                          | Communication            |                          | Real estate and financial |                          |
|---------------|--------------------------|--------------------------|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
|               | New capital <sup>8</sup> | Retirement of securities | New capital <sup>8</sup>     | Retirement of securities | New capital <sup>8</sup> | Retirement of securities | New capital <sup>8</sup> | Retirement of securities | New capital <sup>8</sup> | Retirement of securities | New capital <sup>8</sup>  | Retirement of securities |
| 1957.....     | 4,104                    | 49                       | 579                          | 29                       | 802                      | 14                       | 3,821                    | 51                       | 1,441                    | 4                        | 1,701                     | 67                       |
| 1958.....     | 3,265                    | 195                      | 867                          | 13                       | 778                      | 38                       | 3,605                    | 138                      | 1,294                    | 118                      | 1,014                     | 47                       |
| 1959.....     | 1,941                    | 70                       | 812                          | 28                       | 942                      | 15                       | 3,189                    | 15                       | 707                      | *                        | 1,801                     | 6                        |
| 1960.....     | 1,997                    | 79                       | 794                          | 30                       | 672                      | 39                       | 2,754                    | 51                       | 1,036                    | 1                        | 2,401                     | 71                       |
| 1961.....     | 3,691                    | 287                      | 1,109                        | 36                       | 651                      | 35                       | 2,883                    | 106                      | 1,435                    | 382                      | 2,248                     | 22                       |
| 1962.....     | 2,958                    | 228                      | 803                          | 32                       | 543                      | 16                       | 2,341                    | 444                      | 1,276                    | 11                       | 1,825                     | 23                       |
| 1963.....     | 3,312                    | 190                      | 774                          | 55                       | 873                      | 83                       | 1,935                    | 699                      | 726                      | 356                      | 2,933                     | 144                      |
| 1964.....     | 2,733                    | 241                      | 998                          | 81                       | 910                      | 31                       | 2,445                    | 280                      | 2,122                    | 35                       | 3,348                     | 74                       |
| 1964—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.....     | 3,997                    | 149                      | 45                           | 1                        | 90                       | *                        | 207                      | 16                       | 23                       | 4                        | 266                       | 12                       |
| Aug.....      | 164                      | 12                       | 45                           | 1                        | 20                       | 1                        | 138                      | 27                       | 16                       | 15                       | 277                       | 3                        |
| Sept.....     | 234                      | 36                       | 166                          | 1                        | 49                       | *                        | 296                      | 38                       | 19                       | 2                        | 345                       | 4                        |
| Oct.....      | 249                      | 17                       | 88                           | 5                        | 44                       | 1                        | 297                      | 37                       | 81                       | 6                        | 189                       | *                        |
| Nov.....      | 188                      | 22                       | 134                          | 17                       | 62                       | 1                        | 40                       | 6                        | 17                       | *                        | 204                       | 2                        |
| Dec.....      | 607                      | 26                       | 121                          | 49                       | 115                      | 8                        | 172                      | 31                       | 30                       | *                        | 373                       | 28                       |
| 1965—Jan..... | 385                      | 23                       | 70                           | 5                        | 40                       | .....                    | 97                       | 21                       | 21                       | 1                        | 182                       | 4                        |
| Feb.....      | 192                      | 15                       | 35                           | 2                        | 47                       | .....                    | 215                      | 13                       | 44                       | .....                    | 213                       | 3                        |
| Mar.....      | 494                      | 56                       | 104                          | 4                        | 108                      | 17                       | 229                      | 57                       | 26                       | 4                        | 236                       | 9                        |
| Apr.....      | 570                      | 32                       | 124                          | 6                        | 75                       | 2                        | 164                      | 41                       | 12                       | 1                        | 306                       | 7                        |
| May.....      | 690                      | 20                       | 73                           | 3                        | 163                      | .....                    | 244                      | 27                       | 142                      | 1                        | 367                       | 7                        |

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

<sup>2</sup> Includes guaranteed issues.

<sup>3</sup> Issues not guaranteed.

<sup>4</sup> See NOTE to table at bottom of opposite page.

<sup>5</sup> Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

<sup>6</sup> Estimated gross proceeds less cost of flotation.

<sup>7</sup> For plant and equipment and working capital.

<sup>8</sup> All issues other than those for retirement of securities.

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

| Period      | Derivation of change, all issuers |             |            |                 |             |            |                             |       |                           |       |                           |       |
|-------------|-----------------------------------|-------------|------------|-----------------|-------------|------------|-----------------------------|-------|---------------------------|-------|---------------------------|-------|
|             | All securities                    |             |            | Bonds and notes |             |            | Common and preferred stocks |       |                           |       |                           |       |
|             | New issues                        | Retirements | Net change | New issues      | Retirements | Net change | New issues                  |       | Retirements               |       | Net change                |       |
|             |                                   |             |            |                 |             |            | Invest. cos. <sup>1</sup>   | Other | Invest. cos. <sup>1</sup> | Other | Invest. cos. <sup>1</sup> | Other |
| 1959.....   | 13,338                            | 4,845       | 8,492      | 7,122           | 3,049       | 4,073      | 2,838                       | 3,378 | 794                       | 1,002 | 2,044                     | 2,376 |
| 1960.....   | 13,485                            | 4,962       | 8,523      | 8,072           | 3,078       | 4,994      | 2,688                       | 2,725 | 855                       | 1,029 | 1,833                     | 1,696 |
| 1961.....   | 17,503                            | 6,999       | 10,503     | 9,194           | 4,024       | 5,170      | 3,855                       | 4,454 | 1,171                     | 1,804 | 2,684                     | 2,650 |
| 1962.....   | 14,206                            | 6,457       | 7,750      | 8,613           | 3,749       | 4,864      | 3,338                       | 2,255 | 1,140                     | 1,567 | 2,198                     | 688   |
| 1963.....   | 15,552                            | 8,711       | 6,841      | 10,556          | 4,979       | 5,577      | 3,049                       | 1,948 | 1,536                     | 2,197 | 1,513                     | -249  |
| 1964.....   | 18,610                            | 8,290       | 10,320     | 10,715          | 4,077       | 6,637      | 4,147                       | 3,748 | 1,895                     | 2,317 | 2,252                     | 1,431 |
| 1964—I..... | 4,302                             | 1,960       | 2,343      | 2,197           | 914         | 1,283      | 920                         | 1,185 | 536                       | 510   | 384                       | 675   |
| II.....     | 5,139                             | 1,795       | 3,344      | 2,987           | 940         | 2,046      | 917                         | 1,235 | 469                       | 385   | 448                       | 850   |
| III.....    | 4,011                             | 1,946       | 2,065      | 2,297           | 1,033       | 1,265      | 1,010                       | 704   | 475                       | 438   | 535                       | 265   |
| IV.....     | 5,158                             | 2,590       | 2,568      | 3,233           | 1,191       | 2,043      | 1,300                       | 625   | 415                       | 984   | 885                       | -360  |
| 1965—I..... | 4,162                             | 2,058       | 2,103      | 2,272           | 967         | 1,305      | 1,275                       | 615   | 485                       | 606   | 790                       | 8     |

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

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1145, 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. 1145.

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year      | Sales and redemption<br>of own shares |             |           | Assets (market value<br>at end of period) |                            |        | Month        | Sales and redemption<br>of own shares |             |           | Assets (market value<br>at end of period) |                            |        |
|-----------|---------------------------------------|-------------|-----------|---|----------------------------|--------|--------------|---------------------------------------|-------------|-----------|---|----------------------------|--------|
|           | Sales <sup>1</sup>                    | Redemptions | Net sales | Total <sup>2</sup>                        | Cash position <sup>3</sup> | Other  |              | Sales <sup>1</sup>                    | Redemptions | Net sales | Total <sup>2</sup>                        | Cash position <sup>3</sup> | Other  |
| 1953..... | 672                                   | 239         | 433       | 4,146                                     | .....                      | .....  | 1964—June... | 285                                   | 147         | 138       | 27,682                                    | 1,499                      | 26,183 |
| 1954..... | 863                                   | 400         | 463       | 76,109                                    | 309                        | 75,800 | July...      | 308                                   | 168         | 140       | 28,319                                    | 1,471                      | 26,848 |
| 1955..... | 1,207                                 | 443         | 765       | 7,838                                     | 438                        | 7,400  | Aug...       | 260                                   | 149         | 110       | 28,164                                    | 1,457                      | 26,707 |
| 1956..... | 1,347                                 | 433         | 914       | 9,046                                     | 492                        | 8,554  | Sept...      | 299                                   | 149         | 149       | 29,130                                    | 1,436                      | 27,694 |
| 1957..... | 1,391                                 | 406         | 984       | 8,714                                     | 523                        | 8,191  | Oct...       | 306                                   | 142         | 164       | 29,087                                    | 1,312                      | 27,775 |
| 1958..... | 1,620                                 | 511         | 1,109     | 13,242                                    | 634                        | 12,608 | Nov...       | 317                                   | 134         | 184       | 29,062                                    | 1,300                      | 27,762 |
| 1959..... | 2,280                                 | 786         | 1,494     | 15,818                                    | 860                        | 14,958 | Dec...       | 336                                   | 136         | 200       | 29,116                                    | 1,329                      | 27,787 |
| 1960..... | 2,097                                 | 842         | 1,255     | 17,026                                    | 973                        | 16,053 | 1965—Jan.... | 407                                   | 152         | 254       | 30,349                                    | 1,545                      | 28,804 |
| 1961..... | 2,951                                 | 1,160       | 1,791     | 22,789                                    | 980                        | 21,809 | Feb...       | 313                                   | 159         | 154       | 30,749                                    | 1,605                      | 29,144 |
| 1962..... | 2,699                                 | 1,123       | 1,576     | 21,271                                    | 1,315                      | 19,956 | Mar...       | 356                                   | 168         | 188       | 30,464                                    | 1,597                      | 28,867 |
| 1963..... | 2,460                                 | 1,504       | 952       | 25,214                                    | 1,341                      | 23,873 | Apr...       | 351                                   | 155         | 196       | 31,521                                    | 1,523                      | 29,998 |
| 1964..... | 3,404                                 | 1,875       | 1,528     | 29,116                                    | 1,329                      | 27,787 | May...       | 301                                   | 158         | 143       | 31,431                                    | 1,551                      | 29,880 |
|           |                                       |             |           |   |                            |        | June...      | 417                                   | 186         | 231       | 30,036                                    | 1,447                      | 28,589 |

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

short-term debt securities, less current liabilities.

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

| Industry  | 1960    | 1961    | 1962    | 1963    | 1964    | 1963   |        | 1964   |        |        |        | 1965   |
|---|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
|   |         |         |         |         |         | III    | IV     | I      | II     | III    | IV     | I      |
| Manufacturing   |         |         |         |         |         |        |        |        |        |        |        |        |
| Total (177 corps.):                                   |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 123,911 | 123,669 | 136,545 | 147,380 | 157,633 | 35,371 | 38,990 | 38,326 | 40,784 | 37,697 | 40,827 | 42,651 |
| Profits before taxes.....                             | 13,543  | 13,268  | 15,330  | 17,337  | 18,821  | 3,741  | 4,877  | 4,781  | 5,333  | 4,077  | 4,631  | 5,520  |
| Profits after taxes.....                              | 7,161   | 7,167   | 8,215   | 9,138   | 10,520  | 2,014  | 2,587  | 2,603  | 2,898  | 2,335  | 2,684  | 3,082  |
| Dividends.....  | 4,485   | 4,730   | 5,048   | 5,444   | 5,930   | 1,183  | 1,770  | 1,285  | 1,448  | 1,324  | 1,873  | 1,419  |
| Nondurable goods industries (78 corps.): <sup>1</sup> |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 47,372  | 49,362  | 52,245  | 55,372  | 59,256  | 14,080 | 14,057 | 14,220 | 14,823 | 14,915 | 15,298 | 15,365 |
| Profits before taxes.....                             | 5,579   | 5,602   | 5,896   | 6,333   | 6,896   | 1,612  | 1,646  | 1,643  | 1,752  | 1,740  | 1,761  | 1,807  |
| Profits after taxes.....                              | 3,215   | 3,225   | 3,403   | 3,646   | 4,137   | 922    | 972    | 992    | 1,028  | 1,037  | 1,080  | 1,111  |
| Dividends.....  | 1,948   | 2,031   | 2,150   | 2,265   | 2,404   | 542    | 649    | 561    | 569    | 584    | 690    | 614    |
| Durable goods industries (99 corps.): <sup>2</sup>    |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 76,540  | 74,307  | 84,300  | 92,008  | 98,377  | 21,291 | 24,933 | 24,106 | 25,961 | 22,782 | 25,528 | 27,286 |
| Profits before taxes.....                             | 7,964   | 7,666   | 9,434   | 11,004  | 11,925  | 2,130  | 3,230  | 3,138  | 3,581  | 2,336  | 2,870  | 3,712  |
| Profits after taxes.....                              | 3,946   | 3,942   | 4,812   | 5,492   | 6,383   | 1,092  | 1,615  | 1,611  | 1,871  | 1,299  | 1,603  | 1,970  |
| Dividends.....  | 2,536   | 2,699   | 2,898   | 3,179   | 3,526   | 642    | 1,121  | 724    | 879    | 740    | 1,183  | 804    |
| Selected industries:                                  |         |         |         |         |         |        |        |        |        |        |        |        |
| Foods and kindred products (25 corps.):               |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 12,202  | 12,951  | 13,457  | 14,301  | 15,209  | 3,732  | 3,632  | 3,598  | 3,721  | 3,863  | 4,027  | 3,866  |
| Profits before taxes.....                             | 1,342   | 1,440   | 1,460   | 1,546   | 1,589   | 409    | 407    | 345    | 401    | 420    | 424    | 388    |
| Profits after taxes.....                              | 639     | 682     | 698     | 747     | 807     | 196    | 199    | 173    | 202    | 214    | 219    | 201    |
| Dividends.....  | 372     | 397     | 425     | 448     | 479     | 111    | 118    | 117    | 119    | 119    | 124    | 124    |
| Chemicals and allied products (20 corps.):            |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 12,205  | 12,606  | 13,759  | 14,623  | 16,077  | 3,706  | 3,751  | 3,791  | 4,114  | 4,067  | 4,104  | 4,171  |
| Profits before taxes.....                             | 2,005   | 1,979   | 2,162   | 2,286   | 2,596   | 583    | 572    | 636    | 682    | 654    | 623    | 685    |
| Profits after taxes.....                              | 1,058   | 1,034   | 1,126   | 1,182   | 1,404   | 301    | 301    | 347    | 366    | 349    | 342    | 389    |
| Dividends.....  | 786     | 833     | 868     | 904     | 924     | 201    | 299    | 207    | 209    | 212    | 296    | 222    |
| Petroleum refining (16 corps.):                       |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 13,815  | 14,483  | 15,106  | 16,043  | 16,583  | 4,027  | 4,006  | 4,132  | 4,111  | 4,123  | 4,217  | 4,404  |
| Profits before taxes.....                             | 1,267   | 1,237   | 1,319   | 1,487   | 1,558   | 372    | 388    | 400    | 361    | 373    | 424    | 440    |
| Profits after taxes.....                              | 1,026   | 1,025   | 1,099   | 1,204   | 1,309   | 303    | 321    | 336    | 298    | 318    | 358    | 363    |
| Dividends.....  | 521     | 528     | 566     | 608     | 670     | 154    | 154    | 158    | 159    | 169    | 184    | 182    |
| Primary metals and products (34 corps.):              |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 20,828  | 20,234  | 21,260  | 22,116  | 24,114  | 5,463  | 5,405  | 5,540  | 6,046  | 6,042  | 6,486  | 6,614  |
| Profits before taxes.....                             | 2,214   | 1,999   | 1,838   | 2,178   | 2,577   | 470    | 572    | 560    | 674    | 605    | 738    | 767    |
| Profits after taxes.....                              | 1,169   | 1,067   | 1,013   | 1,183   | 1,485   | 254    | 330    | 315    | 384    | 349    | 437    | 436    |
| Dividends.....  | 838     | 843     | 820     | 734     | 763     | 181    | 191    | 186    | 187    | 187    | 204    | 195    |
| Machinery (24 corps.):                                |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 16,681  | 17,446  | 19,057  | 21,144  | 22,653  | 5,324  | 5,576  | 5,401  | 5,673  | 5,584  | 5,995  | 5,772  |
| Profits before taxes.....                             | 1,509   | 1,701   | 1,924   | 2,394   | 2,733   | 602    | 673    | 673    | 702    | 701    | 657    | 747    |
| Profits after taxes.....                              | 768     | 859     | 966     | 1,177   | 1,399   | 308    | 323    | 338    | 357    | 373    | 331    | 385    |
| Dividends.....  | 494     | 508     | 531     | 577     | 673     | 141    | 154    | 157    | 170    | 171    | 175    | 192    |
| Automobiles and equipment (14 corps.):                |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....  | 26,275  | 23,314  | 29,156  | 32,927  | 35,323  | 6,428  | 9,736  | 9,275  | 10,028 | 7,137  | 8,883  | 10,897 |
| Profits before taxes.....                             | 3,197   | 2,786   | 4,337   | 5,004   | 4,997   | 670    | 1,591  | 1,573  | 1,775  | 589    | 1,060  | 1,828  |
| Profits after taxes.....                              | 1,534   | 1,404   | 2,143   | 2,387   | 2,625   | 330    | 752    | 782    | 900    | 338    | 604    | 942    |
| Dividends.....  | 837     | 973     | 1,151   | 1,447   | 1,630   | 220    | 648    | 276    | 419    | 276    | 659    | 305    |
| Public utility  |         |         |         |         |         |        |        |        |        |        |        |        |
| Railroad:   |         |         |         |         |         |        |        |        |        |        |        |        |
| Operating revenue.....                                | 9,514   | 9,189   | 9,440   | 9,560   | 9,857   | 2,398  | 2,447  | 2,362  | 2,481  | 2,486  | 2,526  | .....  |
| Profits before taxes.....                             | 648     | 625     | 729     | 816     | 836     | 196    | 252    | 188    | 245    | 211    | 192    | .....  |
| Profits after taxes.....                              | 445     | 382     | 572     | 651     | 698     | 156    | 225    | 144    | 196    | 175    | 182    | .....  |
| Dividends.....  | 385     | 359     | 367     | 356     | 451     | 66     | 125    | 110    | 101    | 109    | 132    | .....  |
| Electric power:                                       |         |         |         |         |         |        |        |        |        |        |        |        |
| Operating revenue.....                                | 11,906  | 12,478  | 13,489  | 14,294  | 14,968  | 3,475  | 3,567  | 3,961  | 3,572  | 3,686  | 3,749  | 3,309  |
| Profits before taxes.....                             | 3,163   | 3,349   | 3,583   | 3,735   | 3,947   | 929    | 862    | 1,106  | 893    | 998    | 949    | 1,154  |
| Profits after taxes.....                              | 1,793   | 1,883   | 2,062   | 2,187   | 2,385   | 529    | 531    | 660    | 542    | 583    | 600    | 712    |
| Dividends.....  | 1,307   | 1,374   | 1,462   | 1,567   | 1,672   | 384    | 415    | 424    | 412    | 426    | 410    | 467    |
| Telephone:  |         |         |         |         |         |        |        |        |        |        |        |        |
| Operating revenue.....                                | 8,111   | 8,615   | 9,196   | 9,796   | 10,550  | 2,465  | 2,526  | 2,543  | 2,619  | 2,654  | 2,734  | 2,669  |
| Profits before taxes.....                             | 2,326   | 2,478   | 2,639   | 2,815   | 3,069   | 725    | 707    | 726    | 796    | 773    | 774    | 783    |
| Profits after taxes.....                              | 1,155   | 1,233   | 1,327   | 1,417   | 1,590   | 368    | 356    | 377    | 408    | 402    | 403    | 420    |
| Dividends.....  | 806     | 867     | 935     | 988     | 1,065   | 252    | 256    | 261    | 262    | 268    | 274    | 279    |

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

Back data available from the Division of Research and Statistics.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

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

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

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

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

| End of period | Net working capital | Current assets |      |                        |                             |       |             |       | Current liabilities |                          |       |                              |       |
|---------------|---------------------|----------------|------|------------------------|-----------------------------|-------|-------------|-------|---------------------|--------------------------|-------|------------------------------|-------|
|               |                     | Total          | Cash | U. S. Govt. securities | Notes and accts. receivable |       | Inventories | Other | Total               | Notes and accts. payable |       | Accrued Federal income taxes | Other |
|               |                     |                |      |                        | U. S. Govt. <sup>1</sup>    | Other |             |       |                     | U. S. Govt. <sup>1</sup> | Other |                              |       |
| 1957.....     | 111.6               | 244.7          | 34.9 | 18.6                   | 2.8                         | 99.4  | 82.2        | 6.7   | 133.1               | 2.3                      | 84.3  | 15.4                         | 31.1  |
| 1958.....     | 118.7               | 255.3          | 37.4 | 18.8                   | 2.8                         | 106.9 | 81.9        | 7.5   | 136.6               | 1.7                      | 88.7  | 12.9                         | 33.3  |
| 1959.....     | 124.2               | 277.3          | 36.3 | 22.8                   | 2.9                         | 117.7 | 88.4        | 9.1   | 153.1               | 1.7                      | 99.3  | 15.0                         | 37.0  |
| 1960.....     | 128.6               | 289.0          | 37.2 | 20.1                   | 3.1                         | 126.1 | 91.8        | 10.6  | 160.4               | 1.8                      | 105.0 | 13.5                         | 40.1  |
| 1961.....     | 135.6               | 306.8          | 41.1 | 20.0                   | 3.4                         | 135.8 | 95.2        | 11.4  | 171.2               | 1.8                      | 112.8 | 14.1                         | 42.5  |
| 1962.....     | 142.8               | 326.7          | 42.9 | 20.2                   | 3.7                         | 146.7 | 100.9       | 12.4  | 184.0               | 2.0                      | 121.2 | 15.0                         | 45.7  |
| 1963.....     | 151.2               | 349.9          | 44.5 | 20.6                   | 3.6                         | 159.7 | 107.3       | 14.3  | 198.8               | 2.5                      | 131.8 | 16.3                         | 48.2  |
| 1964—I.....   | 154.7               | 350.6          | 40.6 | 21.4                   | 3.3                         | 161.3 | 108.6       | 15.5  | 195.9               | 2.6                      | 128.9 | 15.6                         | 48.8  |
| II.....       | 157.1               | 356.7          | 42.5 | 20.2                   | 3.0                         | 165.6 | 109.6       | 15.9  | 199.6               | 2.6                      | 131.7 | 15.2                         | 50.1  |
| III.....      | 159.4               | 364.3          | 43.1 | 19.1                   | 3.2                         | 171.6 | 111.2       | 16.1  | 204.9               | 2.7                      | 135.0 | 16.0                         | 51.2  |
| IV.....       | 161.1               | 371.0          | 45.0 | 19.1                   | 3.4                         | 173.8 | 114.3       | 15.5  | 209.9               | 2.7                      | 140.0 | 17.0                         | 50.2  |
| 1965—I.....   | 163.5               | 376.4          | 42.5 | 18.5                   | 3.3                         | 177.5 | 117.3       | 17.2  | 212.9               | 2.8                      | 141.4 | 16.6                         | 52.1  |

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

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

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

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

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

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



## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period               | All properties |                                     |                            |                        | Farm        |                                     |                            | Nonfarm     |                       |                     |               |  |                     |               |                            |              |
|-----------------------------|----------------|-------------------------------------|----------------------------|------------------------|-------------|-------------------------------------|----------------------------|-------------|-----------------------|---------------------|---------------|--|---------------------|---------------|----------------------------|--------------|
|                             | All holders    | Financial institutions <sup>1</sup> | Other holders <sup>2</sup> |                        | All holders | Financial institutions <sup>1</sup> | Other holders <sup>3</sup> | All holders | 1- to 4-family houses |                     |               | Multifamily and commercial properties <sup>4</sup> |                     |               | Mortgage type <sup>5</sup> |              |
|                             |                |                                     | U.S. agencies              | Individuals and others |             |                                     |                            |             | Total                 | Finan. institutions | Other holders | Total  | Finan. institutions | Other holders | FHA-VA-underwritten        | Conventional |
|                             |                |                                     |                            |                        |             |                                     |                            |             |                       |                     |               |  |                     |               |                            |              |
| 1941.....                   | 37.6           | 20.7                                | 4.7                        | 12.2                   | 6.4         | 1.5                                 | 4.9                        | 31.2        | 18.4                  | 11.2                | 7.2           | 12.9   | 8.1                 | 4.8           | 3.0                        | 28.2         |
| 1945.....                   | 35.5           | 21.0                                | 2.4                        | 12.1                   | 4.8         | 1.3                                 | 3.4                        | 30.8        | 18.6                  | 12.2                | 6.4           | 12.2   | 7.4                 | 4.7           | 4.3                        | 26.5         |
| 1957.....                   | 156.5          | 119.7                               | 7.4                        | 29.3                   | 10.4        | 4.0                                 | 6.4                        | 146.1       | 107.6                 | 89.9                | 17.7          | 38.5   | 25.8                | 12.7          | 51.6                       | 94.5         |
| 1958.....                   | 171.8          | 131.5                               | 7.8                        | 32.5                   | 11.1        | 4.2                                 | 6.9                        | 160.7       | 117.7                 | 98.5                | 19.2          | 43.0   | 28.8                | 14.2          | 55.2                       | 105.5        |
| 1959.....                   | 190.8          | 145.5                               | 10.0                       | 35.4                   | 12.1        | 4.5                                 | 7.6                        | 178.7       | 130.9                 | 109.2               | 21.6          | 47.9   | 31.8                | 16.1          | 59.2                       | 119.4        |
| 1960.....                   | 206.8          | 157.6                               | 11.2                       | 38.0                   | 12.8        | 4.7                                 | 8.2                        | 194.0       | 141.3                 | 117.9               | 23.4          | 52.7   | 35.0                | 17.7          | 62.3                       | 131.7        |
| 1961.....                   | 226.3          | 172.6                               | 11.8                       | 41.9                   | 13.9        | 5.0                                 | 8.9                        | 212.4       | 153.1                 | 128.2               | 24.9          | 59.3   | 39.4                | 19.9          | 65.5                       | 146.9        |
| 1962.....                   | 251.6          | 192.5                               | 12.2                       | 47.0                   | 15.2        | 5.5                                 | 9.7                        | 236.4       | 166.5                 | 140.4               | 26.0          | 69.9   | 46.6                | 23.4          | 69.2                       | 167.2        |
| 1963.....                   | 280.8          | 217.1                               | 11.2                       | 52.5                   | 16.8        | 6.2                                 | 10.6                       | 264.0       | 182.2                 | 156.3               | 25.9          | 81.8   | 54.6                | 27.1          | 73.0                       | 190.9        |
| 1964 <sup>p</sup> .....     | 311.4          | 241.0                               | 11.4                       | 59.1                   | 18.9        | 7.0                                 | 11.9                       | 292.5       | 197.7                 | 170.5               | 27.2          | 94.9   | 63.5                | 31.4          | 76.6                       | 215.9        |
| 1963—I.....                 | 257.0          | 197.2                               | 11.8                       | 48.0                   | 15.5        | 5.6                                 | 9.9                        | 241.5       | 169.2                 | 143.4               | 25.8          | 72.2   | 48.1                | 24.1          | 70.1                       | 171.1        |
| 1963—II.....                | 265.0          | 204.1                               | 11.2                       | 49.8                   | 16.1        | 5.9                                 | 10.2                       | 248.9       | 173.7                 | 148.1               | 25.6          | 75.2   | 50.2                | 25.0          | 70.9                       | 178.0        |
| 1963—III.....               | 273.0          | 210.8                               | 11.1                       | 51.1                   | 16.5        | 6.1                                 | 10.5                       | 256.5       | 178.2                 | 152.5               | 25.8          | 78.3   | 52.3                | 26.0          | 71.7                       | 184.8        |
| 1963—IV.....                | 280.8          | 217.1                               | 11.2                       | 52.5                   | 16.8        | 6.2                                 | 10.6                       | 264.0       | 182.2                 | 156.3               | 25.9          | 81.8   | 54.6                | 27.1          | 73.0                       | 190.9        |
| 1964—I <sup>p</sup> .....   | 286.8          | 221.9                               | 11.2                       | 53.7                   | 17.3        | 6.4                                 | 10.9                       | 269.5       | 185.2                 | 159.2               | 26.0          | 84.3   | 56.4                | 28.0          | 73.8                       | 195.7        |
| 1964—II <sup>p</sup> .....  | 295.5          | 228.4                               | 11.2                       | 55.8                   | 18.0        | 6.7                                 | 11.3                       | 277.4       | 189.6                 | 163.0               | 26.6          | 87.8   | 58.7                | 29.1          | 74.5                       | 202.9        |
| 1964—III <sup>p</sup> ..... | 303.6          | 234.8                               | 11.3                       | 57.4                   | 18.5        | 6.9                                 | 11.6                       | 285.1       | 193.9                 | 167.0               | 26.9          | 91.2   | 61.0                | 30.2          | 75.6                       | 209.5        |
| 1964—IV <sup>p</sup> .....  | 311.4          | 241.0                               | 11.4                       | 59.1                   | 18.9        | 7.0                                 | 11.9                       | 292.5       | 197.7                 | 170.5               | 27.2          | 94.9   | 63.5                | 31.4          | 76.6                       | 215.9        |
| 1965—I <sup>p</sup> .....   | 317.5          | 245.6                               | 11.5                       | 60.3                   | 19.4        | 7.2                                 | 12.3                       | 298.0       | 200.3                 | 173.0               | 27.3          | 97.7   | 65.5                | 32.3          | 77.3                       | 220.7        |
| 1965—II <sup>p</sup> .....  | 325.1          |                                     |                            |                        |             |                                     |                            |             |                       |                     |               |  |                     |               |                            |              |

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

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

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

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

savings and loan assns.

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

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

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

## MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

| End of period             | Commercial bank holdings <sup>1</sup> |             |             |               |              |                |       | Mutual savings bank holdings <sup>2</sup> |             |             |               |              |                |      |
|---------------------------|---------------------------------------|-------------|-------------|---------------|--------------|----------------|-------|---|-------------|-------------|---------------|--------------|----------------|------|
|                           | Total                                 | Residential |             |               |              | Other non-farm | Farm  | Total                                     | Residential |             |               |              | Other non-farm | Farm |
|                           |                                       | Total       | FHA-insured | VA-guaranteed | Conventional |                |       |   | Total       | FHA-insured | VA-guaranteed | Conventional |                |      |
|                           |                                       |             |             |               |              |                |       |   |             |             |               |              |                |      |
| 1941.....                 | 4,906                                 | 3,292       |             |               |              | 1,048          | 566   | 4,812                                     | 3,884       |             |               |              | 900            | 28   |
| 1945.....                 | 4,772                                 | 3,395       |             |               |              | 856            | 521   | 4,208                                     | 3,387       |             |               |              | 797            | 24   |
| 1957.....                 | 23,337                                | 17,147      | 4,823       | 3,589         | 8,735        | 4,823          | 1,367 | 21,169                                    | 19,010      | 4,669       | 7,790         | 6,551        | 2,102          | 57   |
| 1958.....                 | 25,523                                | 18,591      | 5,476       | 3,335         | 9,780        | 5,461          | 1,471 | 23,263                                    | 20,935      | 5,501       | 8,360         | 7,073        | 2,275          | 53   |
| 1959.....                 | 28,145                                | 20,320      | 6,122       | 3,161         | 11,037       | 6,237          | 1,588 | 24,992                                    | 22,486      | 6,276       | 8,589         | 7,622        | 2,451          | 55   |
| 1960.....                 | 28,806                                | 20,362      | 5,851       | 2,859         | 11,652       | 6,796          | 1,648 | 26,935                                    | 24,306      | 7,074       | 8,986         | 8,246        | 2,575          | 54   |
| 1961.....                 | 30,442                                | 21,225      | 5,975       | 2,627         | 12,623       | 7,470          | 1,747 | 29,145                                    | 26,341      | 8,045       | 9,267         | 9,029        | 2,753          | 51   |
| 1962.....                 | 34,476                                | 23,482      | 6,520       | 2,654         | 14,308       | 8,972          | 2,022 | 32,320                                    | 29,181      | 9,238       | 9,787         | 10,156       | 3,088          | 51   |
| 1963.....                 | 39,414                                | 26,476      | 7,105       | 2,862         | 16,509       | 10,611         | 2,327 | 36,224                                    | 32,718      | 10,684      | 10,490        | 11,544       | 3,454          | 52   |
| 1964.....                 | 43,976                                | 28,933      | 7,315       | 2,742         | 18,876       | 12,405         | 2,638 | 40,556                                    | 36,487      | 12,287      | 11,121        | 13,079       | 4,016          | 53   |
| 1963—I.....               | 35,243                                | 23,846      | 6,627       | 2,651         | 14,568       | 9,270          | 2,127 | 33,368                                    | 30,143      | 9,724       | 10,046        | 10,373       | 3,174          | 51   |
| 1963—II.....              | 36,939                                | 24,958      | 6,861       | 2,837         | 15,260       | 9,740          | 2,241 | 34,309                                    | 30,969      | 10,023      | 10,218        | 10,728       | 3,290          | 50   |
| 1963—III.....             | 38,360                                | 25,855      | 7,007       | 2,870         | 15,978       | 10,203         | 2,302 | 35,191                                    | 31,775      | 10,328      | 10,335        | 11,112       | 3,365          | 51   |
| 1963—IV.....              | 39,414                                | 26,476      | 7,105       | 2,862         | 16,509       | 10,611         | 2,327 | 36,224                                    | 32,718      | 10,684      | 10,490        | 11,544       | 3,454          | 52   |
| 1964—I.....               | 40,200                                | 26,894      | 7,110       | 2,824         | 16,960       | 10,894         | 2,412 | 37,155                                    | 33,506      | 11,004      | 10,639        | 11,863       | 3,597          | 52   |
| 1964—II.....              | 41,648                                | 27,750      | 7,158       | 2,793         | 17,799       | 11,340         | 2,558 | 38,199                                    | 34,407      | 11,376      | 10,826        | 12,205       | 3,739          | 53   |
| 1964—III.....             | 42,948                                | 28,432      | 7,250       | 2,786         | 18,396       | 11,896         | 2,620 | 39,381                                    | 35,449      | 11,826      | 10,977        | 12,646       | 3,879          | 53   |
| 1964—IV.....              | 43,976                                | 28,933      | 7,315       | 2,742         | 18,876       | 12,405         | 2,638 | 40,556                                    | 36,487      | 12,287      | 11,121        | 13,079       | 4,016          | 53   |
| 1965—I <sup>p</sup> ..... | 44,627                                |             |             |               |              |                |       | 41,513                                    |             |             |               |              |                |      |

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

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

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

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

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

| Period      | Loans acquired |         |             |               |                    |                   | Loans outstanding (end of period) |         |             |               |        |       |
|-------------|----------------|---------|-------------|---------------|--------------------|-------------------|-----------------------------------|---------|-------------|---------------|--------|-------|
|             | Total          | Nonfarm |             |               |                    | Farm <sup>1</sup> | Total                             | Nonfarm |             |               |        | Farm  |
|             |                | Total   | FHA-insured | VA-guaranteed | Other <sup>1</sup> |                   |                                   | Total   | FHA-insured | VA-guaranteed | Other  |       |
| 1945...     | 976            |         |             |               |                    |                   | 6,637                             | 5,860   | 1,394       |               | 4,466  | 776   |
| 1958...     | 5,277          | 4,839   | 1,301       | 195           | 3,343              | 438               | 37,062                            | 34,395  | 7,443       | 7,433         | 19,519 | 2,667 |
| 1959...     | 5,970          | 5,472   | 1,549       | 201           | 3,722              | 498               | 39,197                            | 36,370  | 8,273       | 7,086         | 21,011 | 2,827 |
| 1960...     | 6,086          | 5,622   | 1,401       | 291           | 3,930              | 464               | 41,771                            | 38,789  | 9,032       | 6,901         | 22,856 | 2,982 |
| 1961...     | 6,785          | 6,233   | 1,388       | 220           | 4,625              | 552               | 44,203                            | 41,033  | 9,665       | 6,553         | 24,815 | 3,170 |
| 1962...     | 7,478          | 6,859   | 1,355       | 469           | 5,035              | 619               | 46,902                            | 43,502  | 10,176      | 6,395         | 26,931 | 3,400 |
| 1963...     | 9,172          | 8,306   | 1,598       | 678           | 6,030              | 866               | 50,544                            | 46,752  | 10,756      | 6,401         | 29,595 | 3,792 |
| 1964...     | 10,327         | 9,277   | 1,787       | 683           | 6,807              | 1,050             | 55,152                            | 50,848  | 11,484      | 6,403         | 32,961 | 4,304 |
| 1964—May... | 761            | 676     | 129         | 58            | 489                | 85                | 52,187                            | 48,152  | 11,071      | 6,436         | 30,645 | 4,035 |
| June...     | 863            | 778     | 152         | 51            | 575                | 85                | 52,466                            | 48,384  | 11,116      | 6,422         | 30,846 | 4,082 |
| July...     | 861            | 785     | 151         | 56            | 578                | 76                | 52,832                            | 48,709  | 11,165      | 6,413         | 31,131 | 4,123 |
| Aug...      | 805            | 739     | 155         | 56            | 528                | 66                | 53,173                            | 49,014  | 11,227      | 6,410         | 31,377 | 4,159 |
| Sept...     | 875            | 810     | 161         | 57            | 592                | 65                | 53,560                            | 49,367  | 11,296      | 6,404         | 31,667 | 4,193 |
| Oct...      | 904            | 836     | 165         | 60            | 611                | 68                | 53,984                            | 49,756  | 11,376      | 6,403         | 31,977 | 4,228 |
| Nov...      | 857            | 791     | 158         | 60            | 573                | 66                | 54,404                            | 50,151  | 11,453      | 6,412         | 32,286 | 4,253 |
| Dec...      | 1,367          | 1,254   | 161         | 57            | 1,036              | 113               | 55,179                            | 50,881  | 11,523      | 6,415         | 32,943 | 4,298 |
| 1965—Jan... | 915            | 808     | 175         | 67            | 566                | 107               | 55,626                            | 51,307  | 11,625      | 6,433         | 33,249 | 4,319 |
| Feb...      | 748            | 655     | 123         | 50            | 482                | 93                | 55,941                            | 51,593  | 11,676      | 6,439         | 33,478 | 4,348 |
| Mar...      | 939            | 786     | 154         | 51            | 581                | 153               | 56,343                            | 51,923  | 11,742      | 6,432         | 33,749 | 4,420 |
| Apr...      | 880            | 772     | 134         | 40            | 598                | 108               | 56,687                            | 52,213  | 11,786      | 6,419         | 34,008 | 4,474 |
| May...      | 749            | 662     | 117         | 37            | 508                | 87                | 56,997                            | 52,482  | 11,821      | 6,404         | 34,257 | 4,515 |

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period  | Loans made         |                  |               | Loans outstanding (end of period) |             |               |              |
|---------|--------------------|------------------|---------------|-----------------------------------|-------------|---------------|--------------|
|         | Total <sup>1</sup> | New construction | Home purchase | Total <sup>2</sup>                | FHA-insured | VA-guaranteed | Conventional |
| 1945... | 1,913              | 181              | 1,358         | 5,376                             |             |               |              |
| 1958... | 12,182             | 4,050            | 5,172         | 45,627                            | 2,206       | 7,077         | 36,344       |
| 1959... | 15,151             | 5,201            | 6,613         | 53,141                            | 2,995       | 7,186         | 42,960       |
| 1960... | 14,304             | 4,678            | 6,132         | 60,070                            | 3,524       | 7,222         | 49,324       |
| 1961... | 17,364             | 5,081            | 7,207         | 68,834                            | 4,167       | 7,152         | 57,515       |
| 1962... | 20,754             | 5,979            | 8,524         | 78,770                            | 4,476       | 7,010         | 67,284       |
| 1963... | 24,735             | 7,039            | 9,920         | 90,944                            | 4,696       | 6,960         | 79,288       |
| 1964... | 24,505             | 6,515            | 10,397        | 101,314                           | 4,896       | 6,686         | 89,732       |
| 1964    |                    |                  |               |                                   |             |               |              |
| June... | 2,394              | 624              | 1,054         | 96,168                            | 4,744       | 6,797         | 84,627       |
| July... | 2,363              | 635              | 1,037         | 97,211                            | 4,760       | 6,777         | 85,674       |
| Aug...  | 2,164              | 537              | 1,025         | 98,159                            | 4,769       | 6,750         | 86,640       |
| Sept... | 2,048              | 498              | 970           | 98,995                            | 4,793       | 6,729         | 87,473       |
| Oct...  | 2,051              | 531              | 893           | 99,832                            | 4,811       | 6,706         | 88,315       |
| Nov...  | 1,791              | 462              | 770           | 100,519                           | 4,830       | 6,690         | 88,999       |
| Dec...  | 1,969              | 522              | 784           | 101,314                           | 4,896       | 6,686         | 89,732       |
| 1965    |                    |                  |               |                                   |             |               |              |
| Jan...  | 1,527              | 370              | 638           | 101,844                           | 4,906       | 6,683         | 90,255       |
| Feb...  | 1,541              | 379              | 638           | 102,351                           | 4,921       | 6,654         | 90,776       |
| Mar...  | 2,056              | 544              | 824           | 103,151                           | 4,939       | 6,629         | 91,583       |
| Apr...  | 2,068              | 558              | 850           | 103,975                           | 4,952       | 6,590         | 92,433       |
| May...  | 2,022              | 526              | 861           | 104,816                           | 4,975       | 6,568         | 93,273       |
| June... | 2,393              | 610              | 1,100         | 105,805                           | 5,004       | 6,551         | 94,250       |

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

<sup>2</sup> Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

## NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

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

<sup>1</sup> Includes amounts for other lenders, not shown separately.

NOTE.—Federal Home Loan Bank Board data.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period         | FHA-insured |              |                        |                            |   | VA-guaranteed      |              |                        |
|----------------|-------------|--------------|------------------------|----------------------------|---|--------------------|--------------|------------------------|
|                | Total       | Mortgages    |                        | Pro-<br>jects <sup>1</sup> | Prop-<br>erty im-<br>prove-<br>ments <sup>2</sup> | Total <sup>3</sup> | Mortgages    |                        |
|                |             | New<br>homes | Ex-<br>isting<br>homes |                            |   |                    | New<br>homes | Ex-<br>isting<br>homes |
| 1945.....      | 665         | 257          | 217                    | 20                         | 171   | 192                | .....        | .....                  |
| 1957.....      | 3,715       | 880          | 1,371                  | 595                        | 869   | 3,761              | 2,890        | 863                    |
| 1958.....      | 6,349       | 1,666        | 2,885                  | 929                        | 868   | 1,865              | 1,311        | 549                    |
| 1959.....      | 7,694       | 2,563        | 3,507                  | 628                        | 997   | 2,787              | 2,051        | 730                    |
| 1960.....      | 6,293       | 2,197        | 2,403                  | 711                        | 982   | 1,985              | 1,554        | 428                    |
| 1961.....      | 6,546       | 1,783        | 2,982                  | 926                        | 855   | 1,829              | 1,170        | 656                    |
| 1962.....      | 7,184       | 1,849        | 3,421                  | 1,079                      | 834   | 2,652              | 1,357        | 1,292                  |
| 1963.....      | 7,216       | 1,664        | 3,905                  | 843                        | 804   | 3,045              | 1,272        | 1,770                  |
| 1964.....      | 8,130       | 1,608        | 4,965                  | 895                        | 663   | 2,846              | 1,023        | 1,821                  |
| 1964—June..... | 711         | 128          | 442                    | 67                         | 73  | 233                | 76           | 157                    |
| July.....      | 782         | 141          | 476                    | 108                        | 57  | 251                | 81           | 171                    |
| Aug.....       | 740         | 137          | 468                    | 68                         | 67  | 246                | 78           | 167                    |
| Sept.....      | 720         | 138          | 467                    | 66                         | 49  | 270                | 85           | 185                    |
| Oct.....       | 790         | 159          | 491                    | 81                         | 58  | 271                | 93           | 178                    |
| Nov.....       | 688         | 135          | 422                    | 81                         | 50  | 258                | 91           | 167                    |
| Dec.....       | 683         | 135          | 428                    | 67                         | 54  | 242                | 88           | 153                    |
| 1965—Jan.....  | 630         | 138          | 405                    | 34                         | 54  | 225                | 84           | 141                    |
| Feb.....       | 517         | 115          | 328                    | 40                         | 34  | 200                | 72           | 128                    |
| Mar.....       | 640         | 137          | 396                    | 62                         | 45  | 216                | 77           | 139                    |
| Apr.....       | 634         | 128          | 413                    | 51                         | 42  | 179                | 64           | 115                    |
| May.....       | 625         | 116          | 399                    | 57                         | 53  | 182                | 57           | 125                    |
| June.....      | 716         | 127          | 484                    | 40                         | 66  | 217                | 65           | 152                    |

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

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

## MORTGAGE DEBT OUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES

(In billions of dollars)

| End of period             | Total | Government-underwritten |                      |                        | Con-<br>ven-<br>tional |
|---------------------------|-------|-------------------------|----------------------|------------------------|------------------------|
|                           |       | Total                   | FHA-<br>in-<br>sured | VA-<br>guar-<br>anteed |                        |
| 1945.....                 | 18.6  | 4.3                     | 4.1                  | .2                     | 14.3                   |
| 1957.....                 | 107.6 | 47.2                    | 16.5                 | 30.7                   | 60.4                   |
| 1958.....                 | 117.7 | 50.1                    | 19.7                 | 30.4                   | 67.6                   |
| 1959.....                 | 130.9 | 53.8                    | 23.8                 | 30.0                   | 77.0                   |
| 1960.....                 | 141.3 | 56.4                    | 26.7                 | 29.7                   | 84.8                   |
| 1961.....                 | 153.1 | 59.1                    | 29.5                 | 29.6                   | 93.9                   |
| 1962.....                 | 166.5 | 62.0                    | 32.3                 | 29.7                   | 104.5                  |
| 1963 <sup>p</sup> .....   | 182.2 | 65.5                    | 35.0                 | 30.5                   | 116.7                  |
| 1964 <sup>p</sup> .....   | 197.7 | 68.7                    | 38.3                 | 30.4                   | 129.0                  |
| 1963—I <sup>p</sup> ..... | 169.2 | 62.8                    | 33.0                 | 29.8                   | 106.4                  |
| II <sup>p</sup> .....     | 173.7 | 63.5                    | 33.5                 | 30.0                   | 110.2                  |
| III <sup>p</sup> .....    | 178.2 | 64.3                    | 34.3                 | 30.0                   | 113.9                  |
| IV <sup>p</sup> .....     | 182.2 | 65.5                    | 35.0                 | 30.5                   | 116.7                  |
| 1964—I <sup>p</sup> ..... | 185.2 | 66.3                    | 35.7                 | 30.6                   | 118.9                  |
| II <sup>p</sup> .....     | 189.6 | 66.8                    | 36.3                 | 30.5                   | 122.7                  |
| III <sup>p</sup> .....    | 193.8 | 67.9                    | 37.4                 | 30.5                   | 126.0                  |
| IV <sup>p</sup> .....     | 197.7 | 68.7                    | 38.3                 | 30.4                   | 129.0                  |
| 1965—I <sup>p</sup> ..... | 200.3 | 69.4                    | 39.0                 | 30.4                   | 130.9                  |

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-<br>mit-<br>ments un-<br>dis-<br>bursed |
|----------------|-------------------|----------------------|------------------------|---------------------------------------|-------|---|
|                | Total             | FHA-<br>in-<br>sured | VA-<br>guar-<br>anteed |                                       |       |   |
|                |                   |                      |                        | Pur-<br>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—June..... | 4,539             | 3,025                | 1,514                  | 36                                    | 21    | 199   |
| July.....      | 4,516             | 3,033                | 1,482                  | 41                                    | 30    | 222   |
| Aug.....       | 4,477             | 3,008                | 1,469                  | 44                                    | 43    | 230   |
| Sept.....      | 4,453             | 2,998                | 1,455                  | 34                                    | 24    | 245   |
| Oct.....       | 4,440             | 2,997                | 1,443                  | 36                                    | 14    | 260   |
| Nov.....       | 4,439             | 3,011                | 1,428                  | 40                                    | 11    | 292   |
| Dec.....       | 4,412             | 2,996                | 1,416                  | 40                                    | 31    | 313   |
| 1965—Jan.....  | 4,417             | 3,009                | 1,408                  | 40                                    | 4     | 316   |
| Feb.....       | 4,394             | 3,005                | 1,388                  | 48                                    | 41    | 316   |
| Mar.....       | 4,364             | 2,986                | 1,378                  | 45                                    | 43    | 320   |
| Apr.....       | 4,341             | 2,989                | 1,352                  | 51                                    | 43    | 321   |
| May.....       | 4,326             | 2,997                | 1,329                  | 47                                    | 32    | 327   |
| June.....      | 4,303             | 2,992                | 1,311                  | 44                                    | 27    | 360   |

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-<br>vances | Repay-<br>ments | Advances outstanding<br>(end of period) |                             |                            | Members<br>deposits |
|----------------|---------------|-----------------|---|-----------------------------|----------------------------|---------------------|
|                |               |                 | Total                                   | Short-<br>term <sup>1</sup> | Long-<br>term <sup>2</sup> |                     |
| 1945.....      | 278           | 213             | 195                                     | 176                         | 19                         | 46                  |
| 1956.....      | 745           | 934             | 1,228                                   | 798                         | 430                        | 683                 |
| 1957.....      | 1,116         | 1,079           | 1,265                                   | 731                         | 534                        | 653                 |
| 1958.....      | 1,364         | 1,331           | 1,298                                   | 685                         | 613                        | 819                 |
| 1959.....      | 2,067         | 1,231           | 2,134                                   | 1,192                       | 942                        | 589                 |
| 1960.....      | 1,943         | 2,097           | 1,981                                   | 1,089                       | 892                        | 938                 |
| 1961.....      | 2,882         | 2,220           | 2,662                                   | 1,447                       | 1,216                      | 1,180               |
| 1962.....      | 4,111         | 3,294           | 3,479                                   | 2,005                       | 1,474                      | 1,213               |
| 1963.....      | 5,601         | 4,296           | 4,784                                   | 2,863                       | 1,921                      | 1,151               |
| 1964.....      | 5,563         | 5,023           | 5,325                                   | 2,846                       | 2,479                      | 1,199               |
| 1964—June..... | 703           | 329             | 4,769                                   | 2,674                       | 2,095                      | 1,153               |
| July.....      | 584           | 590             | 4,763                                   | 2,699                       | 2,064                      | 936                 |
| Aug.....       | 369           | 351             | 4,781                                   | 2,662                       | 2,119                      | 926                 |
| Sept.....      | 382           | 327             | 4,837                                   | 2,635                       | 2,202                      | 989                 |
| Oct.....       | 401           | 441             | 4,797                                   | 2,605                       | 2,192                      | 978                 |
| Nov.....       | 379           | 392             | 4,784                                   | 2,572                       | 2,212                      | 989                 |
| Dec.....       | 791           | 250             | 5,325                                   | 2,846                       | 2,479                      | 1,199               |
| 1965—Jan.....  | 412           | 793             | 4,944                                   | 2,590                       | 2,354                      | 1,013               |
| Feb.....       | 309           | 402             | 4,851                                   | 2,420                       | 2,431                      | 1,013               |
| Mar.....       | 348           | 452             | 4,747                                   | 2,277                       | 2,470                      | 1,048               |
| Apr.....       | 735           | 264             | 5,219                                   | 2,565                       | 2,653                      | 1,026               |
| May.....       | 350           | 342             | 5,227                                   | 2,480                       | 2,748                      | 1,017               |
| June.....      | 602           | 243             | 5,586                                   | 2,867                       | 2,719                      | 1,172               |

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

NOTE.—Federal Home Loan Bank Board data.

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

| End of period  | Total  | Instalment |                          |                                     |  |                   | Noninstalment |                             |                    |                   |
|----------------|--------|------------|--------------------------|-------------------------------------|--|-------------------|---------------|-----------------------------|--------------------|-------------------|
|                |        | Total      | Auto-<br>mobile<br>paper | Other<br>consumer<br>goods<br>paper | Repair<br>and mod-<br>ernization<br>loans <sup>1</sup> | Personal<br>loans | Total         | Single-<br>payment<br>loans | Charge<br>accounts | Service<br>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—June..... | 71,907 | 55,914     | 23,702                   | 13,730                              | 3,395  | 15,087            | 15,993        | 6,233                       | 5,238              | 4,522             |
| July.....      | 72,456 | 56,496     | 24,024                   | 13,813                              | 3,426  | 15,233            | 15,960        | 6,218                       | 5,240              | 4,502             |
| Aug.....       | 73,069 | 57,055     | 24,251                   | 13,923                              | 3,466  | 15,415            | 16,014        | 6,299                       | 5,231              | 4,484             |
| Sept.....      | 73,495 | 57,446     | 24,295                   | 14,046                              | 3,493  | 15,612            | 16,049        | 6,354                       | 5,223              | 4,472             |
| Oct.....       | 73,928 | 57,826     | 24,423                   | 14,222                              | 3,509  | 15,672            | 16,102        | 6,333                       | 5,352              | 4,417             |
| Nov.....       | 74,371 | 58,085     | 24,367                   | 14,431                              | 3,516  | 15,771            | 16,286        | 6,412                       | 5,394              | 4,480             |
| Dec.....       | 76,810 | 59,397     | 24,521                   | 15,303                              | 3,502  | 16,071            | 17,413        | 6,473                       | 6,300              | 4,640             |
| 1965—Jan.....  | 76,145 | 59,342     | 24,574                   | 15,204                              | 3,473  | 16,091            | 16,803        | 6,412                       | 5,724              | 4,667             |
| Feb.....       | 75,741 | 59,363     | 24,743                   | 14,984                              | 3,446  | 16,190            | 16,378        | 6,442                       | 5,154              | 4,782             |
| Mar.....       | 76,085 | 59,788     | 25,063                   | 14,944                              | 3,440  | 16,341            | 16,297        | 6,518                       | 4,977              | 4,802             |
| Apr.....       | 77,483 | 60,803     | 25,615                   | 15,056                              | 3,439  | 16,693            | 16,680        | 6,606                       | 5,210              | 4,864             |
| May.....       | 78,687 | 61,739     | 26,109                   | 15,229                              | 3,484  | 16,917            | 16,948        | 6,686                       | 5,453              | 4,809             |
| June.....      | 79,887 | 62,790     | 26,685                   | 15,422                              | 3,524  | 17,159            | 17,097        | 6,776                       | 5,528              | 4,793             |

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

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

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

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

| End of period  | Total  | Financial institutions |                          |                          |                  |                                       |                    | Retail outlets |  |                          |                          |   |       |
|----------------|--------|------------------------|--------------------------|--------------------------|------------------|---------------------------------------|--------------------|----------------|--|--------------------------|--------------------------|---|-------|
|                |        | Total                  | Com-<br>mercial<br>banks | Sales<br>finance<br>cos. | Credit<br>unions | Con-<br>sumer<br>finance <sup>1</sup> | Other <sup>1</sup> | Total          | Depart-<br>ment<br>stores <sup>2</sup> | Furni-<br>ture<br>stores | Appli-<br>ance<br>stores | Auto-<br>mobile<br>dealers <sup>3</sup> | Other |
| 1939.....      | 4,503  | 3,065                  | 1,079                    | 1,197                    | 132              | .....                                 | 657                | 1,438          | 354                                    | 439                      | 183                      | 123                                     | 339   |
| 1941.....      | 6,085  | 4,480                  | 1,726                    | 1,797                    | 198              | .....                                 | 759                | 1,605          | 320                                    | 496                      | 206                      | 188                                     | 395   |
| 1945.....      | 2,462  | 1,776                  | 745                      | 300                      | 102              | .....                                 | 629                | 686            | 131                                    | 240                      | 17                       | 28                                      | 270   |
| 1957.....      | 33,867 | 29,200                 | 12,843                   | 9,609                    | 2,429            | 3,124                                 | 1,195              | 4,668          | 1,393                                  | 1,210                    | 361                      | 478                                     | 1,226 |
| 1958.....      | 33,642 | 28,659                 | 12,780                   | 8,844                    | 2,668            | 3,085                                 | 1,282              | 4,983          | 1,882                                  | 1,128                    | 292                      | 506                                     | 1,175 |
| 1959.....      | 39,245 | 33,570                 | 15,227                   | 10,319                   | 3,280            | 3,337                                 | 1,407              | 5,676          | 2,292                                  | 1,225                    | 310                      | 481                                     | 1,368 |
| 1960.....      | 42,832 | 37,218                 | 16,672                   | 11,472                   | 3,923            | 3,670                                 | 1,481              | 5,615          | 2,414                                  | 1,107                    | 333                      | 359                                     | 1,402 |
| 1961.....      | 43,527 | 37,935                 | 17,008                   | 11,273                   | 4,330            | 3,799                                 | 1,525              | 5,595          | 2,421                                  | 1,058                    | 293                      | 342                                     | 1,481 |
| 1962.....      | 48,034 | 41,782                 | 19,005                   | 12,194                   | 4,902            | 4,131                                 | 1,550              | 6,252          | 3,013                                  | 1,073                    | 294                      | 345                                     | 1,527 |
| 1963.....      | 53,745 | 46,992                 | 21,610                   | 13,523                   | 5,622            | 4,590                                 | 1,647              | 6,753          | 3,427                                  | 1,086                    | 287                      | 328                                     | 1,625 |
| 1964.....      | 59,397 | 51,990                 | 23,943                   | 14,762                   | 6,458            | 5,078                                 | 1,749              | 7,407          | 3,922                                  | 1,152                    | 286                      | 370                                     | 1,677 |
| 1964—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 |
| Mar.....       | 59,788 | 52,837                 | 24,537                   | 14,831                   | 6,569            | 5,132                                 | 1,768              | 6,951          | 3,673                                  | 1,085                    | 277                      | 384                                     | 1,532 |
| Apr.....       | 60,803 | 53,828                 | 25,117                   | 14,991                   | 6,739            | 5,202                                 | 1,779              | 6,975          | 3,701                                  | 1,077                    | 275                      | 395                                     | 1,527 |
| May.....       | 61,739 | 54,694                 | 25,602                   | 15,158                   | 6,871            | 5,243                                 | 1,820              | 7,045          | 3,745                                  | 1,076                    | 277                      | 405                                     | 1,542 |
| June.....      | 62,790 | 55,666                 | 26,154                   | 15,372                   | 7,032            | 5,287                                 | 1,821              | 7,124          | 3,785                                  | 1,084                    | 281                      | 417                                     | 1,557 |

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

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

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

See also NOTE to table above.

## INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

| End of period  | Total  | Automobile paper |        | Other consumer goods paper | Repair and modernization loans | Personal loans |
|----------------|--------|------------------|--------|----------------------------|--------------------------------|----------------|
|                |        | Purchased        | Direct |                            |                                |                |
| 1939.....      | 1,079  | 237              | 178    | 166                        | 135                            | 363            |
| 1941.....      | 1,726  | 447              | 338    | 309                        | 161                            | 471            |
| 1945.....      | 745    | 66               | 143    | 114                        | 110                            | 312            |
| 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—June..... | 22,907 | 7,854            | 4,323  | 3,205                      | 2,355                          | 5,170          |
| July.....      | 23,176 | 7,979            | 4,371  | 3,234                      | 2,380                          | 5,212          |
| Aug.....       | 23,389 | 8,090            | 4,389  | 3,244                      | 2,405                          | 5,261          |
| Sept.....      | 23,527 | 8,143            | 4,390  | 3,255                      | 2,422                          | 5,317          |
| Oct.....       | 23,663 | 8,233            | 4,396  | 3,273                      | 2,437                          | 5,324          |
| Nov.....       | 23,680 | 8,242            | 4,393  | 3,281                      | 2,438                          | 5,326          |
| Dec.....       | 23,943 | 8,300            | 4,451  | 3,380                      | 2,427                          | 5,385          |
| 1965—Jan.....  | 24,091 | 8,325            | 4,503  | 3,455                      | 2,400                          | 5,408          |
| Feb.....       | 24,246 | 8,405            | 4,568  | 3,457                      | 2,378                          | 5,438          |
| Mar.....       | 24,537 | 8,539            | 4,673  | 3,461                      | 2,368                          | 5,496          |
| Apr.....       | 25,117 | 8,769            | 4,814  | 3,506                      | 2,364                          | 5,664          |
| May.....       | 25,602 | 8,982            | 4,935  | 3,554                      | 2,391                          | 5,740          |
| June.....      | 26,154 | 9,201            | 5,078  | 3,616                      | 2,420                          | 5,839          |

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—June..... | 14,228 | 8,633             | 3,615                      | 150                            | 1,830          |
| July.....      | 14,359 | 8,741             | 3,614                      | 149                            | 1,855          |
| Aug.....       | 14,475 | 8,799             | 3,643                      | 149                            | 1,884          |
| Sept.....      | 14,553 | 8,764             | 3,706                      | 148                            | 1,935          |
| Oct.....       | 14,625 | 8,773             | 3,754                      | 146                            | 1,952          |
| Nov.....       | 14,622 | 8,698             | 3,804                      | 144                            | 1,976          |
| Dec.....       | 14,762 | 8,701             | 3,889                      | 142                            | 2,030          |
| 1965—Jan.....  | 14,797 | 8,684             | 3,943                      | 140                            | 2,030          |
| Feb.....       | 14,782 | 8,693             | 3,887                      | 139                            | 2,063          |
| Mar.....       | 14,831 | 8,723             | 3,897                      | 137                            | 2,074          |
| Apr.....       | 14,991 | 8,824             | 3,978                      | 136                            | 2,103          |
| May.....       | 15,158 | 8,919             | 3,977                      | 134                            | 2,128          |
| June.....      | 15,372 | 9,055             | 4,023                      | 133                            | 2,161          |

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—June..... | 12,408 | 2,537             | 894                        | 890                            | 8,087          |
| July.....      | 12,547 | 2,573             | 911                        | 897                            | 8,166          |
| Aug.....       | 12,719 | 2,610             | 927                        | 912                            | 8,270          |
| Sept.....      | 12,857 | 2,633             | 941                        | 923                            | 8,360          |
| Oct.....       | 12,932 | 2,654             | 956                        | 926                            | 8,396          |
| Nov.....       | 13,039 | 2,667             | 969                        | 934                            | 8,469          |
| Dec.....       | 13,285 | 2,699             | 997                        | 933                            | 8,656          |
| 1965—Jan.....  | 13,271 | 2,689             | 996                        | 933                            | 8,653          |
| Feb.....       | 13,324 | 2,700             | 1,006                      | 929                            | 8,689          |
| Mar.....       | 13,469 | 2,744             | 1,019                      | 935                            | 8,771          |
| Apr.....       | 13,720 | 2,813             | 1,042                      | 939                            | 8,926          |
| May.....       | 13,934 | 2,868             | 1,058                      | 959                            | 9,049          |
| June.....      | 14,140 | 2,934             | 1,076                      | 971                            | 9,159          |

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

See also NOTE to first table on previous page.

## NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total  | Single-payment loans |                               | Charge accounts                  |                      |                           | Service credit |
|---------------|--------|----------------------|-------------------------------|----------------------------------|----------------------|---------------------------|----------------|
|               |        | Com-mer-cial banks   | Other finan-cial institutions | De-part-ment stores <sup>1</sup> | Other retail outlets | Credit cards <sup>2</sup> |                |
|               |        |                      |                               |                                  |                      |                           |                |
| 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—June...  | 15,993 | 5,313                | 920                           | 610                              | 4,028                | 600                       | 4,522          |
| July.....     | 15,960 | 5,329                | 889                           | 576                              | 4,008                | 656                       | 4,502          |
| Aug.....      | 16,014 | 5,335                | 964                           | 588                              | 3,960                | 683                       | 4,484          |
| Sept.....     | 16,049 | 5,361                | 993                           | 624                              | 3,928                | 671                       | 4,472          |
| Oct.....      | 16,102 | 5,361                | 972                           | 660                              | 4,055                | 637                       | 4,417          |
| Nov.....      | 16,286 | 5,377                | 1,035                         | 703                              | 4,065                | 626                       | 4,480          |
| Dec.....      | 17,413 | 5,469                | 1,004                         | 909                              | 4,756                | 635                       | 4,640          |
| 1965—Jan....  | 16,803 | 5,409                | 1,003                         | 793                              | 4,280                | 651                       | 4,667          |
| Feb.....      | 16,378 | 5,436                | 1,006                         | 660                              | 3,857                | 637                       | 4,782          |
| Mar.....      | 16,297 | 5,495                | 1,023                         | 601                              | 3,743                | 633                       | 4,802          |
| Apr.....      | 16,680 | 5,572                | 1,034                         | 626                              | 3,942                | 642                       | 4,864          |
| May.....      | 16,948 | 5,628                | 1,058                         | 647                              | 4,142                | 664                       | 4,809          |
| June...       | 17,097 | 5,707                | 1,069                         | 627                              | 4,218                | 683                       | 4,793          |

<sup>1</sup> Includes mail-order houses.<sup>2</sup> Service station and misc. credit-card accounts and home-heating, oil accounts.

See also NOTE to first table on previous page.

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

(In millions of dollars)

| Period  | Total             |        | Automobile paper  |        | Other consumer goods paper |        | Repair and modernization loans |        | Personal loans    |        |
|---|-------------------|--------|-------------------|--------|----------------------------|--------|--------------------------------|--------|-------------------|--------|
|   | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup>          | N.S.A. | S.A. <sup>1</sup>              | N.S.A. | S.A. <sup>1</sup> | N.S.A. |
| Extensions                                    |                   |        |                   |        |                            |        |                                |        |                   |        |
| 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—June.....                                | 5,399             | 5,949  | 1,962             | 2,245  | 1,537                      | 1,632  | 183                            | 208    | 1,717             | 1,864  |
| July.....                                     | 5,541             | 5,747  | 1,996             | 2,166  | 1,546                      | 1,543  | 189                            | 208    | 1,810             | 1,830  |
| Aug.....                                      | 5,529             | 5,519  | 2,017             | 1,984  | 1,570                      | 1,540  | 186                            | 210    | 1,756             | 1,785  |
| Sept.....                                     | 5,617             | 5,393  | 2,024             | 1,830  | 1,588                      | 1,592  | 186                            | 200    | 1,819             | 1,771  |
| Oct.....                                      | 5,507             | 5,552  | 1,924             | 1,999  | 1,582                      | 1,657  | 180                            | 191    | 1,821             | 1,705  |
| Nov.....                                      | 5,456             | 5,323  | 1,858             | 1,727  | 1,631                      | 1,672  | 175                            | 175    | 1,792             | 1,749  |
| Dec.....                                      | 5,816             | 6,767  | 2,043             | 1,992  | 1,719                      | 2,404  | 180                            | 161    | 1,874             | 2,210  |
| 1965—Jan.....                                 | 5,883             | 5,023  | 2,120             | 1,836  | 1,729                      | 1,440  | 181                            | 134    | 1,853             | 1,613  |
| Feb.....                                      | 6,022             | 5,007  | 2,228             | 1,915  | 1,760                      | 1,338  | 175                            | 132    | 1,859             | 1,622  |
| Mar.....                                      | 6,030             | 6,173  | 2,229             | 2,382  | 1,698                      | 1,619  | 186                            | 176    | 1,917             | 1,996  |
| Apr.....                                      | 6,189             | 6,480  | 2,272             | 2,496  | 1,645                      | 1,614  | 189                            | 190    | 2,083             | 2,180  |
| May.....                                      | 6,105             | 6,189  | 2,215             | 2,384  | 1,728                      | 1,682  | 190                            | 214    | 1,972             | 1,909  |
| June.....                                     | 6,139             | 6,780  | 2,250             | 2,608  | 1,717                      | 1,804  | 199                            | 225    | 1,973             | 2,143  |
| 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—June.....                                | 5,029             | 5,155  | 1,768             | 1,798  | 1,486                      | 1,501  | 170                            | 177    | 1,605             | 1,679  |
| July.....                                     | 5,058             | 5,165  | 1,781             | 1,844  | 1,448                      | 1,460  | 171                            | 177    | 1,658             | 1,684  |
| Aug.....                                      | 5,094             | 4,960  | 1,789             | 1,757  | 1,496                      | 1,430  | 172                            | 170    | 1,637             | 1,603  |
| Sept.....                                     | 5,104             | 5,002  | 1,802             | 1,786  | 1,491                      | 1,469  | 172                            | 173    | 1,639             | 1,574  |
| Oct.....                                      | 5,097             | 5,172  | 1,788             | 1,871  | 1,456                      | 1,481  | 167                            | 175    | 1,686             | 1,645  |
| Nov.....                                      | 5,155             | 5,064  | 1,818             | 1,783  | 1,509                      | 1,463  | 174                            | 168    | 1,654             | 1,650  |
| Dec.....                                      | 5,256             | 5,455  | 1,864             | 1,838  | 1,505                      | 1,532  | 177                            | 175    | 1,710             | 1,910  |
| 1965—Jan.....                                 | 5,213             | 5,078  | 1,830             | 1,783  | 1,526                      | 1,539  | 171                            | 163    | 1,686             | 1,593  |
| Feb.....                                      | 5,381             | 4,986  | 1,897             | 1,746  | 1,632                      | 1,558  | 172                            | 159    | 1,680             | 1,523  |
| Mar.....                                      | 5,393             | 5,748  | 1,924             | 2,062  | 1,567                      | 1,659  | 171                            | 182    | 1,731             | 1,845  |
| Apr.....                                      | 5,445             | 5,465  | 1,936             | 1,944  | 1,487                      | 1,502  | 190                            | 191    | 1,832             | 1,828  |
| May.....                                      | 5,435             | 5,253  | 1,940             | 1,890  | 1,564                      | 1,509  | 172                            | 169    | 1,759             | 1,685  |
| June.....                                     | 5,537             | 5,729  | 1,960             | 2,032  | 1,587                      | 1,611  | 179                            | 185    | 1,811             | 1,901  |
| Net change in credit outstanding <sup>2</sup> |                   |        |                   |        |                            |        |                                |        |                   |        |
| 1957.....                                     |                   | 2,148  |                   | 920    |                            | 238    |                                | 197    |                   | 793    |
| 1958.....                                     |                   | 225    |                   | -1,189 |                            | 184    |                                | 245    |                   | 534    |
| 1959.....                                     |                   | 5,601  |                   | 2,268  |                            | 1,602  |                                | 463    |                   | 1,269  |
| 1960.....                                     |                   | 3,588  |                   | 1,270  |                            | 896    |                                | 330    |                   | 1,093  |
| 1961.....                                     |                   | 696    |                   | -465   |                            | 332    |                                | 53     |                   | 777    |
| 1962.....                                     |                   | 4,506  |                   | 2,318  |                            | 746    |                                | 55     |                   | 1,388  |
| 1963.....                                     |                   | 5,711  |                   | 2,659  |                            | 1,161  |                                | 143    |                   | 1,748  |
| 1964.....                                     |                   | 5,652  |                   | 2,322  |                            | 1,537  |                                | 113    |                   | 1,680  |
| 1964—June.....                                | 370               | 794    | 194               | 447    | 51                         | 131    | 13                             | 31     | 112               | 185    |
| July.....                                     | 483               | 582    | 215               | 322    | 98                         | 83     | 18                             | 31     | 152               | 146    |
| Aug.....                                      | 435               | 559    | 228               | 227    | 74                         | 110    | 14                             | 40     | 119               | 182    |
| Sept.....                                     | 513               | 391    | 222               | 44     | 97                         | 123    | 14                             | 27     | 180               | 197    |
| Oct.....                                      | 410               | 380    | 136               | 128    | 126                        | 176    | 13                             | 16     | 135               | 60     |
| Nov.....                                      | 301               | 259    | 40                | -56    | 122                        | 209    | 1                              | 7      | 138               | 99     |
| Dec.....                                      | 560               | 1,312  | 179               | 154    | 214                        | 872    | 3                              | -14    | 164               | 300    |
| 1965—Jan.....                                 | 670               | -55    | 290               | 53     | 203                        | -99    | 10                             | -29    | 167               | 20     |
| Feb.....                                      | 641               | 21     | 331               | 169    | 128                        | -220   | 3                              | -27    | 179               | 99     |
| Mar.....                                      | 637               | 425    | 305               | 320    | 131                        | -40    | 15                             | -6     | 186               | 151    |
| Apr.....                                      | 744               | 1,015  | 336               | 552    | 158                        | 112    | -1                             | -1     | 251               | 352    |
| May.....                                      | 670               | 936    | 275               | 494    | 164                        | 173    | 18                             | 45     | 213               | 224    |
| June.....                                     | 602               | 1,051  | 290               | 576    | 130                        | 193    | 20                             | 40     | 162               | 242    |

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

NOTE.—Estimates are based on accounting records and often include

financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

## INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

| Period  | Total             |        | Commercial banks  |        | Sales finance companies |        | Other financial institutions |        | Retail outlets    |        |
|---|-------------------|--------|-------------------|--------|-------------------------|--------|------------------------------|--------|-------------------|--------|
|   | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup>       | N.S.A. | S.A. <sup>1</sup>            | N.S.A. | S.A. <sup>1</sup> | N.S.A. |
| Extensions                                    |                   |        |                   |        |                         |        |                              |        |                   |        |
| 1957.....                                     |                   | 42,016 |                   | 15,355 |                         | 10,250 |                              | 9,915  |                   | 6,495  |
| 1958.....                                     |                   | 40,119 |                   | 14,860 |                         | 9,043  |                              | 9,654  |                   | 6,563  |
| 1959.....                                     |                   | 48,052 |                   | 17,976 |                         | 11,196 |                              | 10,940 |                   | 7,940  |
| 1960.....                                     |                   | 49,560 |                   | 18,269 |                         | 11,456 |                              | 12,073 |                   | 7,762  |
| 1961.....                                     |                   | 48,396 |                   | 17,711 |                         | 10,667 |                              | 12,282 |                   | 7,736  |
| 1962.....                                     |                   | 55,126 |                   | 20,474 |                         | 11,999 |                              | 13,525 |                   | 9,128  |
| 1963.....                                     |                   | 60,822 |                   | 22,871 |                         | 12,664 |                              | 14,894 |                   | 10,393 |
| 1964.....                                     |                   | 66,070 |                   | 24,515 |                         | 14,020 |                              | 16,251 |                   | 11,284 |
| 1964—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    |
| Mar.....                                      | 6,030             | 6,173  | 2,286             | 2,414  | 1,276                   | 1,292  | 1,487                        | 1,551  | 981               | 916    |
| Apr.....                                      | 6,189             | 6,480  | 2,362             | 2,591  | 1,243                   | 1,284  | 1,607                        | 1,653  | 977               | 952    |
| May.....                                      | 6,105             | 6,189  | 2,343             | 2,459  | 1,242                   | 1,239  | 1,494                        | 1,487  | 1,026             | 1,004  |
| June.....                                     | 6,139             | 6,780  | 2,370             | 2,687  | 1,237                   | 1,393  | 1,504                        | 1,654  | 1,028             | 1,046  |
| 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—June.....                                | 5,029             | 5,155  | 1,845             | 1,899  | 1,102                   | 1,123  | 1,223                        | 1,283  | 859               | 850    |
| July.....                                     | 5,058             | 5,165  | 1,837             | 1,930  | 1,097                   | 1,111  | 1,267                        | 1,287  | 837               | 837    |
| Aug.....                                      | 5,094             | 4,960  | 1,889             | 1,850  | 1,087                   | 1,056  | 1,237                        | 1,210  | 881               | 844    |
| Sept.....                                     | 5,104             | 5,002  | 1,860             | 1,851  | 1,118                   | 1,097  | 1,266                        | 1,210  | 860               | 844    |
| Oct.....                                      | 5,097             | 5,172  | 1,868             | 1,908  | 1,071                   | 1,120  | 1,284                        | 1,244  | 874               | 900    |
| Nov.....                                      | 5,155             | 5,064  | 1,916             | 1,856  | 1,103                   | 1,073  | 1,255                        | 1,258  | 881               | 877    |
| Dec.....                                      | 5,256             | 5,455  | 1,944             | 1,913  | 1,129                   | 1,177  | 1,303                        | 1,458  | 880               | 907    |
| 1965—Jan.....                                 | 5,213             | 5,078  | 1,921             | 1,872  | 1,059                   | 992    | 1,299                        | 1,233  | 934               | 981    |
| Feb.....                                      | 5,381             | 4,986  | 1,956             | 1,819  | 1,157                   | 1,075  | 1,286                        | 1,164  | 982               | 928    |
| Mar.....                                      | 5,393             | 5,748  | 1,972             | 2,123  | 1,136                   | 1,243  | 1,328                        | 1,406  | 957               | 976    |
| Apr.....                                      | 5,445             | 5,465  | 2,002             | 2,011  | 1,108                   | 1,124  | 1,396                        | 1,402  | 939               | 928    |
| May.....                                      | 5,435             | 5,253  | 2,020             | 1,974  | 1,113                   | 1,072  | 1,329                        | 1,273  | 973               | 934    |
| June.....                                     | 5,537             | 5,729  | 2,048             | 2,135  | 1,137                   | 1,179  | 1,377                        | 1,448  | 975               | 967    |
| Net change in credit outstanding <sup>2</sup> |                   |        |                   |        |                         |        |                              |        |                   |        |
| 1957.....                                     |                   | 2,148  |                   | 1,066  |                         | 491    |                              | 665    |                   | -75    |
| 1958.....                                     |                   | -225   |                   | -63    |                         | -765   |                              | 289    |                   | 315    |
| 1959.....                                     |                   | 5,601  |                   | 2,447  |                         | 1,475  |                              | 986    |                   | 693    |
| 1960.....                                     |                   | 3,588  |                   | 1,446  |                         | 1,152  |                              | 1,051  |                   | -61    |
| 1961.....                                     |                   | 696    |                   | 335    |                         | -199   |                              | 578    |                   | -20    |
| 1962.....                                     |                   | 4,506  |                   | 1,997  |                         | 921    |                              | 932    |                   | 656    |
| 1963.....                                     |                   | 5,711  |                   | 2,605  |                         | 1,329  |                              | 1,276  |                   | 501    |
| 1964.....                                     |                   | 5,652  |                   | 2,333  |                         | 1,239  |                              | 1,426  |                   | 654    |
| 1964—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                          | 75     | 45                | 97     |
| Nov.....                                      | 301               | 259    | 120               | 17     | 11                      | -3     | 115                          | 107    | 55                | 138    |
| Dec.....                                      | 560               | 1,312  | 242               | 263    | 62                      | 140    | 140                          | 246    | 116               | 663    |
| 1965—Jan.....                                 | 670               | -55    | 303               | 148    | 116                     | 35     | 160                          | -14    | 91                | -224   |
| Feb.....                                      | 641               | 21     | 306               | 155    | 124                     | -15    | 141                          | 53     | 70                | -172   |
| Mar.....                                      | 637               | 425    | 314               | 291    | 140                     | 49     | 159                          | 145    | 24                | -60    |
| Apr.....                                      | 744               | 1,015  | 360               | 580    | 135                     | 160    | 211                          | 251    | 38                | 24     |
| May.....                                      | 670               | 936    | 323               | 485    | 129                     | 167    | 165                          | 214    | 53                | 70     |
| June.....                                     | 602               | 1,051  | 322               | 552    | 100                     | 214    | 127                          | 206    | 53                | 79     |

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

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

See also NOTE to previous table.

## MARKET GROUPING

(1957-59= 100)

| Grouping                                      | 1957-59<br>pro-<br>por-<br>tion | 1964<br>aver-<br>age | 1964  |       |       |       |       |       |       |       | 1965  |       |       |        |       |      |
|---|---------------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|------|
|   |                                 |                      | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  |       | Jan.  | Feb.  | Mar.  | Apr. † | May † | June |
| Total index.....                              | 100.00                          | 132.0                | 131.6 | 132.9 | 133.8 | 134.0 | 131.2 | 135.0 | 137.7 | 138.4 | 139.1 | 140.5 | 140.9 | 141.4  | 142.4 |      |
| Final products, total.....                    | 47.35                           | 131.5                | 131.7 | 132.3 | 133.3 | 132.5 | 130.3 | 134.6 | 137.4 | 138.0 | 138.2 | 139.5 | 139.3 | 139.9  | 140.1 |      |
| Consumer goods.....                           | 32.31                           | 131.3                | 131.5 | 132.1 | 133.1 | 132.0 | 129.2 | 133.6 | 137.0 | 137.9 | 137.7 | 139.3 | 138.4 | 138.1  | 137.9 |      |
| Equipment, including defense.....             | 15.04                           | 132.0                | 132.0 | 132.7 | 133.6 | 133.7 | 132.6 | 136.8 | 138.3 | 138.2 | 139.4 | 140.0 | 141.1 | 143.6  | 145.0 |      |
| Materials.....                                | 52.65                           | 132.5                | 131.8 | 133.6 | 134.7 | 135.6 | 132.2 | 135.7 | 137.7 | 139.1 | 139.7 | 141.3 | 142.6 | 142.7  | 144.3 |      |
| <b>Consumer goods</b>                         |                                 |                      |       |       |       |       |       |       |       |       |       |       |       |        |       |      |
| Automotive products.....                      | 3.21                            | 145.1                | 151.7 | 152.6 | 155.8 | 144.7 | 105.9 | 143.0 | 166.2 | 165.7 | 163.8 | 173.1 | 166.5 | 168.0  | 168.1 |      |
| Autos.....                                    | 1.82                            | 150.6                | 161.7 | 162.6 | 165.0 | 146.0 | 83.0  | 145.1 | 183.0 | 182.8 | 178.9 | 194.2 | 183.5 | 184.9  | 187.1 |      |
| Auto parts and allied products.....           | 1.39                            | 138.0                | 138.4 | 139.3 | 143.8 | 143.0 | 136.1 | 140.2 | 144.0 | 143.1 | 143.9 | 145.2 | 145.1 | 145.8  | 143.0 |      |
| Home goods and apparel.....                   | 10.00                           | 131.2                | 130.0 | 131.2 | 131.9 | 131.9 | 133.8 | 136.3 | 137.6 | 139.9 | 140.3 | 141.4 | 140.8 | 141.0  | 140.5 |      |
| Home goods.....                               | 4.59                            | 139.9                | 137.8 | 139.7 | 140.1 | 139.8 | 142.4 | 146.7 | 148.0 | 150.8 | 151.9 | 153.1 | 151.4 | 151.8  | 151.0 |      |
| Appliances, TV, and radios.....               | 1.81                            | 134.2                | 131.0 | 131.1 | 133.3 | 136.8 | 139.0 | 143.2 | 143.1 | 144.9 | 146.6 | 148.5 | 147.3 | 147.5  | 146.9 |      |
| Appliances.....                               | 1.33                            | 139.7                | 136.9 | 136.6 | 140.0 | 143.9 | 146.1 | 149.6 | 145.9 | 149.2 | 150.8 | 152.3 | 151.7 | 150.9  | 151.4 |      |
| TV and home radios.....                       | .47                             | 118.8                | 114.3 | 115.5 | 114.5 | 116.7 | 119.1 | 125.1 | 135.5 | 132.9 | 134.8 | 137.9 | 134.7 | 137.9  | 134.3 |      |
| Furniture and rugs.....                       | 1.26                            | 142.4                | 141.9 | 144.7 | 144.2 | 141.0 | 145.5 | 148.3 | 149.7 | 150.6 | 152.6 | 152.7 | 152.0 | 154.4  | 153.9 |      |
| Miscellaneous home goods.....                 | 1.52                            | 144.7                | 142.4 | 145.9 | 144.8 | 142.3 | 143.7 | 149.7 | 152.3 | 157.9 | 157.5 | 158.9 | 155.8 | 154.7  | 153.5 |      |
| Apparel, knit goods, and shoes.....           | 5.41                            | 123.8                | 123.4 | 124.0 | 124.9 | 125.3 | 126.6 | 127.5 | 128.8 | 130.6 | 130.6 | 131.5 | 131.8 | 131.9  | ..... |      |
| Consumer staples.....                         | 19.10                           | 128.9                | 128.9 | 129.1 | 130.0 | 129.9 | 130.7 | 130.5 | 131.8 | 132.3 | 132.0 | 133.1 | 132.4 | 131.6  | 131.4 |      |
| Processed foods.....                          | 8.43                            | 119.9                | 119.4 | 118.4 | 118.7 | 118.7 | 120.0 | 122.0 | 122.5 | 122.3 | 121.2 | 122.1 | 122.1 | 121.1  | 120.4 |      |
| Beverages and tobacco.....                    | 2.43                            | 122.4                | 119.4 | 126.4 | 125.5 | 123.3 | 123.3 | 123.1 | 126.4 | 125.3 | 125.6 | 127.4 | 121.5 | 120.2  | ..... |      |
| Drugs, soap, and toiletries.....              | 2.97                            | 146.9                | 150.5 | 146.7 | 149.1 | 152.6 | 151.9 | 149.7 | 151.8 | 154.2 | 152.8 | 154.2 | 152.6 | 151.9  | 152.5 |      |
| Newspapers, magazines, and books.....         | 1.47                            | 123.7                | 125.5 | 123.5 | 123.2 | 121.3 | 121.8 | 122.8 | 124.3 | 125.8 | 125.3 | 128.6 | 126.9 | 126.6  | 124.9 |      |
| Consumer fuel and lighting.....               | 3.67                            | 141.2                | 140.6 | 142.8 | 145.7 | 144.4 | 145.8 | 142.4 | 143.2 | 144.0 | 146.3 | 146.5 | 148.8 | 148.1  | ..... |      |
| Fuel oil and gasoline.....                    | 1.20                            | 119.6                | 121.8 | 121.4 | 118.8 | 120.4 | 122.2 | 119.9 | 120.1 | 118.0 | 119.9 | 118.6 | 122.4 | 119.8  | 121.0 |      |
| Residential utilities.....                    | 2.46                            | 151.7                | 149.8 | 153.2 | 158.8 | 156.1 | 157.4 | 153.4 | 154.5 | 156.7 | 159.2 | 160.0 | 161.7 | 162.0  | ..... |      |
| Electricity.....                              | 1.72                            | 159.3                | 157.6 | 162.2 | 169.8 | 165.6 | 166.8 | 161.1 | 162.7 | 160.9 | 164.3 | 167.0 | 169.1 | 169.3  | ..... |      |
| Gas.....                                      | .74                             | .....                | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....  | ..... |      |
| <b>Equipment</b>                              |                                 |                      |       |       |       |       |       |       |       |       |       |       |       |        |       |      |
| Business equipment.....                       | 11.63                           | 139.0                | 139.0 | 140.0 | 141.6 | 141.8 | 140.7 | 146.2 | 148.4 | 147.8 | 149.1 | 149.7 | 150.8 | 153.4  | 154.7 |      |
| Industrial equipment.....                     | 6.85                            | 136.9                | 137.6 | 138.5 | 139.6 | 140.4 | 140.4 | 144.5 | 145.9 | 144.8 | 147.1 | 148.3 | 148.4 | 150.6  | 152.1 |      |
| Commercial equipment.....                     | 2.42                            | 145.3                | 143.7 | 145.7 | 145.5 | 147.6 | 149.3 | 151.0 | 152.4 | 152.5 | 156.2 | 159.1 | 161.3 | 162.3  | 164.2 |      |
| Freight and passenger equipment.....          | 1.76                            | 141.0                | 141.3 | 141.9 | 144.9 | 141.0 | 128.6 | 149.1 | 155.2 | 154.0 | 150.7 | 148.2 | 150.8 | 157.2  | 157.2 |      |
| Farm equipment.....                           | .61                             | 132.4                | 129.1 | 127.9 | 139.9 | 136.0 | 145.1 | 138.0 | 140.5 | 144.3 | 139.6 | 137.8 | 135.8 | 138.9  | ..... |      |
| Defense equipment.....                        | 3.41                            | .....                | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....  | ..... |      |
| <b>Materials</b>                              |                                 |                      |       |       |       |       |       |       |       |       |       |       |       |        |       |      |
| Durable goods materials.....                  | 26.73                           | 131.0                | 130.8 | 132.7 | 134.1 | 135.6 | 128.1 | 134.5 | 136.2 | 138.1 | 139.0 | 142.6 | 142.9 | 143.6  | 145.3 |      |
| Consumer durable.....                         | 3.43                            | 145.4                | 148.1 | 150.2 | 167.0 | 153.1 | 113.2 | 146.7 | 155.6 | 159.6 | 164.9 | 166.3 | 163.4 | 162.4  | 169.7 |      |
| Equipment.....                                | 7.84                            | 134.2                | 133.3 | 133.8 | 135.7 | 137.1 | 137.2 | 138.9 | 141.3 | 142.6 | 143.8 | 146.9 | 147.5 | 148.7  | 149.9 |      |
| Construction.....                             | 9.17                            | 124.4                | 122.8 | 125.7 | 125.7 | 125.8 | 123.8 | 126.6 | 127.3 | 128.5 | 130.8 | 133.5 | 130.5 | 131.4  | 131.4 |      |
| Metal materials n.e.c.....                    | 6.29                            | 128.7                | 127.3 | 130.2 | 130.6 | 128.4 | 130.9 | 134.5 | 139.3 | 141.9 | 140.5 | 142.5 | 141.8 | 140.5  | 142.9 |      |
| Nondurable materials.....                     | 25.92                           | 134.0                | 132.9 | 134.6 | 135.2 | 135.7 | 136.3 | 137.0 | 139.3 | 140.1 | 140.3 | 140.5 | 142.4 | 141.8  | 143.2 |      |
| Business supplies.....                        | 9.11                            | 127.1                | 124.9 | 126.9 | 127.1 | 125.9 | 128.7 | 128.9 | 132.6 | 133.9 | 135.6 | 134.2 | 135.1 | 134.1  | 135.3 |      |
| Containers.....                               | 3.03                            | 127.7                | 123.8 | 125.0 | 125.6 | 125.4 | 131.6 | 132.1 | 135.1 | 136.2 | 137.9 | 129.6 | 137.3 | 132.0  | 132.0 |      |
| General business supplies.....                | 6.07                            | 126.9                | 125.4 | 127.9 | 127.8 | 126.2 | 127.3 | 127.3 | 131.4 | 132.7 | 134.4 | 136.5 | 134.0 | 135.2  | 137.0 |      |
| Nondurable materials n.e.c.....               | 7.40                            | 157.5                | 155.7 | 158.7 | 160.2 | 163.0 | 161.4 | 163.5 | 165.6 | 167.4 | 167.3 | 167.3 | 170.8 | 168.8  | 170.3 |      |
| Business fuel and power.....                  | 9.41                            | 122.3                | 122.7 | 123.0 | 123.4 | 123.7 | 123.9 | 123.9 | 125.1 | 124.6 | 123.7 | 125.7 | 127.2 | 128.0  | 129.4 |      |
| Mineral fuels.....                            | 6.07                            | 111.7                | 112.2 | 112.4 | 112.7 | 113.0 | 113.3 | 112.8 | 113.0 | 112.4 | 110.8 | 112.3 | 114.3 | 115.1  | 116.7 |      |
| Nonresidential utilities.....                 | 2.86                            | 149.4                | 149.7 | 149.8 | 150.9 | 150.6 | 150.6 | 151.4 | 154.9 | 154.7 | 155.9 | 158.5 | 159.6 | 160.1  | ..... |      |
| Electricity.....                              | 2.32                            | 149.4                | 150.6 | 150.5 | 151.5 | 151.0 | 150.4 | 150.5 | 154.6 | 154.7 | 156.1 | 159.1 | 160.2 | 160.7  | ..... |      |
| General industrial.....                       | 1.03                            | 142.7                | 143.5 | 143.9 | 145.1 | 147.1 | 144.1 | 147.4 | 149.7 | 148.7 | 150.9 | 154.9 | 155.8 | 156.0  | ..... |      |
| Commercial and other.....                     | 1.21                            | 159.4                | 160.4 | 160.9 | 161.9 | 159.2 | 160.6 | 158.1 | 164.2 | 165.3 | 166.0 | 168.3 | 169.8 | 170.5  | ..... |      |
| Gas.....                                      | .54                             | .....                | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....  | ..... |      |
| <b>Supplementary groups of consumer goods</b> |                                 |                      |       |       |       |       |       |       |       |       |       |       |       |        |       |      |
| Automotive and home goods.....                | 7.80                            | 142.1                | 143.5 | 145.0 | 146.6 | 141.8 | 127.3 | 145.2 | 155.5 | 156.9 | 156.8 | 161.3 | 157.8 | 158.5  | 158.0 |      |
| Apparel and staples.....                      | 24.51                           | 127.8                | 127.7 | 128.0 | 128.9 | 128.9 | 129.8 | 129.9 | 131.2 | 131.9 | 131.7 | 132.7 | 132.3 | 131.6  | ..... |      |

See NOTE on opposite page



## INDUSTRY GROUPINGS

(1957-59 = 100)

| Grouping                                     | 1957-59<br>pro-<br>por-<br>tion | 1964<br>aver-<br>age | 1964         |              |              |              |              |              |              |              | 1965         |              |              |              |              |  |
|--|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
|  |                                 |                      | June         | July         | Aug.         | Sept.        | Oct.         | Nov.         | Dec.         | Jan.         | Feb.         | Mar.         | Apr.         | May          | June         |  |
| Total index.....                             | 100.00                          | 132.0                | 131.6        | 132.9        | 133.8        | 134.0        | 131.2        | 135.0        | 137.7        | 138.4        | 139.1        | 140.5        | 140.9        | 141.4        | 142.4        |  |
| <i>Manufacturing, total.....</i>             | <i>86.45</i>                    | <i>132.9</i>         | <i>132.4</i> | <i>133.9</i> | <i>134.5</i> | <i>134.9</i> | <i>131.7</i> | <i>136.0</i> | <i>139.1</i> | <i>140.0</i> | <i>140.6</i> | <i>142.1</i> | <i>142.3</i> | <i>142.6</i> | <i>143.8</i> |  |
| Durable.....                                 | 48.07                           | 133.2                | 133.2        | 135.0        | 135.7        | 135.2        | 129.4        | 136.7        | 140.6        | 141.9        | 142.6        | 144.7        | 145.4        | 146.5        | 148.0        |  |
| Nondurable.....                              | 38.38                           | 132.4                | 131.5        | 132.5        | 133.1        | 134.4        | 134.5        | 135.2        | 137.3        | 137.6        | 138.1        | 138.8        | 138.4        | 137.8        | 138.5        |  |
| Mining.....                                  | 8.23                            | 110.9                | 111.4        | 110.9        | 111.9        | 111.9        | 112.0        | 112.7        | 112.3        | 112.1        | 111.5        | 112.5        | 113.0        | 114.0        | 114.9        |  |
| Utilities.....                               | 5.32                            | 150.5                | 149.7        | 151.4        | 154.5        | 153.2        | 153.8        | 152.3        | 154.7        | 155.6        | 157.4        | 159.2        | 160.6        | 160.9        | 161.0        |  |
| <b>Durable manufactures</b>                  |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |  |
| <i>Primary and fabricated metals.....</i>    | <i>12.32</i>                    | <i>130.1</i>         | <i>128.1</i> | <i>132.1</i> | <i>133.7</i> | <i>133.5</i> | <i>131.3</i> | <i>135.6</i> | <i>138.7</i> | <i>140.0</i> | <i>140.4</i> | <i>142.5</i> | <i>144.0</i> | <i>143.1</i> | <i>145.0</i> |  |
| Primary metals.....                          | 6.95                            | 128.2                | 126.1        | 131.2        | 132.8        | 132.8        | 131.8        | 134.6        | 137.9        | 139.6        | 136.9        | 140.4        | 141.4        | 140.8        | 143.7        |  |
| Iron and steel.....                          | 5.45                            | 125.6                | 125.2        | 130.4        | 132.2        | 129.1        | 130.3        | 133.4        | 135.7        | 137.1        | 137.0        | 139.5        | 141.2        | 139.7        | 143.3        |  |
| Nonferrous metals and products.....          | 1.50                            | 137.6                | 132.8        | 135.9        | 133.0        | 138.5        | 133.9        | 140.3        | 150.9        | 148.0        | 149.0        | 151.0        | 153.6        | 156.4        | 149.4        |  |
| Fabricated metal products.....               | 5.37                            | 132.6                | 130.6        | 133.3        | 134.8        | 134.3        | 130.7        | 136.9        | 139.7        | 140.6        | 144.9        | 145.1        | 147.4        | 146.0        | 146.7        |  |
| Structural metal parts.....                  | 2.86                            | 130.3                | 129.6        | 131.2        | 131.0        | 131.7        | 128.6        | 135.8        | 137.2        | 137.0        | 140.9        | 144.1        | 144.3        | 142.7        | 144.4        |  |
| <i>Machinery and related products.....</i>   | <i>27.98</i>                    | <i>136.1</i>         | <i>137.1</i> | <i>138.0</i> | <i>138.7</i> | <i>137.8</i> | <i>128.7</i> | <i>139.0</i> | <i>144.2</i> | <i>145.3</i> | <i>145.8</i> | <i>148.4</i> | <i>149.1</i> | <i>151.2</i> | <i>153.1</i> |  |
| Machinery.....                               | 14.80                           | 141.0                | 140.1        | 141.9        | 142.8        | 144.1        | 144.7        | 147.4        | 149.3        | 150.4        | 152.3        | 153.6        | 155.2        | 156.9        | 158.6        |  |
| Nonelectrical machinery.....                 | 8.43                            | 141.8                | 141.9        | 143.6        | 144.1        | 145.0        | 145.4        | 148.2        | 149.9        | 151.4        | 152.7        | 153.8        | 155.2        | 157.0        | 159.1        |  |
| Electrical machinery.....                    | 6.37                            | 140.0                | 137.7        | 139.7        | 141.1        | 142.9        | 143.8        | 146.3        | 148.5        | 149.2        | 151.7        | 153.4        | 155.3        | 156.8        | 157.9        |  |
| Transportation equipment.....                | 10.19                           | 130.7                | 134.9        | 134.3        | 135.3        | 130.9        | 105.3        | 129.2        | 140.3        | 141.4        | 139.7        | 144.4        | 144.6        | 147.3        | 149.2        |  |
| Motor vehicles and parts.....                | 4.68                            | 150.1                | 158.3        | 158.6        | 160.9        | 150.1        | 96.2         | 143.9        | 167.4        | 169.1        | 167.7        | 176.4        | 173.2        | 175.5        | 177.8        |  |
| Aircraft and other equipment.....            | 5.26                            | 112.4                | 113.4        | 111.7        | 111.5        | 112.7        | 110.8        | 114.5        | 115.0        | 115.5        | 114.1        | 115.3        | 118.6        | 121.7        | 122.9        |  |
| Instruments and related products.....        | 1.71                            | 136.4                | 134.8        | 136.4        | 137.4        | 138.6        | 137.6        | 140.2        | 142.0        | 142.7        | 145.3        | 146.9        | 145.5        | 147.0        | 149.7        |  |
| Ordnance and accessories.....                | 1.28                            |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |  |
| <i>Clay, glass, and lumber.....</i>          | <i>4.72</i>                     | <i>121.1</i>         | <i>120.1</i> | <i>122.6</i> | <i>121.4</i> | <i>120.7</i> | <i>121.0</i> | <i>120.9</i> | <i>121.1</i> | <i>125.0</i> | <i>125.9</i> | <i>126.0</i> | <i>124.1</i> | <i>125.5</i> | <i>124.4</i> |  |
| Clay, glass, and stone products.....         | 2.99                            | 126.0                | 126.6        | 126.4        | 125.6        | 127.0        | 126.9        | 127.7        | 130.2        | 132.6        | 131.8        | 129.2        | 129.9        | 130.3        | 131.0        |  |
| Lumber and products.....                     | 1.73                            | 112.7                | 109.0        | 116.1        | 114.1        | 109.7        | 110.8        | 109.2        | 105.5        | 111.9        | 115.6        | 120.5        | 114.2        | 117.1        | 113.0        |  |
| <i>Furniture and miscellaneous.....</i>      | <i>3.05</i>                     | <i>138.4</i>         | <i>138.0</i> | <i>138.5</i> | <i>139.0</i> | <i>138.4</i> | <i>141.7</i> | <i>143.4</i> | <i>145.4</i> | <i>145.2</i> | <i>147.6</i> | <i>148.4</i> | <i>149.5</i> | <i>150.1</i> | <i>150.5</i> |  |
| Furniture and fixtures.....                  | 1.54                            | 143.4                | 142.8        | 143.2        | 144.4        | 144.1        | 147.4        | 149.3        | 151.5        | 150.6        | 154.3        | 154.3        | 155.6        | 156.5        | 157.4        |  |
| Miscellaneous manufactures.....              | 1.51                            | 133.3                | 133.2        | 133.8        | 133.4        | 132.6        | 135.9        | 137.4        | 139.1        | 139.6        | 140.8        | 142.4        | 143.2        | 143.6        | 143.4        |  |
| <b>Nondurable manufactures</b>               |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |  |
| <i>Textiles, apparel, and leather.....</i>   | <i>7.60</i>                     | <i>124.8</i>         | <i>122.9</i> | <i>124.9</i> | <i>126.0</i> | <i>126.8</i> | <i>128.4</i> | <i>130.2</i> | <i>131.4</i> | <i>132.7</i> | <i>132.8</i> | <i>132.7</i> | <i>133.6</i> | <i>133.4</i> | <i>133.7</i> |  |
| Textile mill products.....                   | 2.90                            | 122.8                | 119.2        | 121.5        | 123.5        | 125.8        | 127.5        | 129.6        | 130.9        | 132.1        | 131.4        | 130.9        | 132.2        | 131.6        | 132.0        |  |
| Apparel products.....                        | 3.59                            | 134.0                | 133.8        | 134.4        | 135.1        | 135.8        | 137.2        | 139.1        | 140.6        | 142.2        | 143.7        | 144.0        | 143.6        | 143.6        |              |  |
| Leather and products.....                    | 1.11                            | 100.7                | 97.3         | 103.5        | 103.1        | 100.3        | 102.4        | 103.2        | 103.3        | 103.6        | 101.2        | 100.8        | 105.0        | 105.0        |              |  |
| <i>Paper and printing.....</i>               | <i>8.17</i>                     | <i>127.5</i>         | <i>126.6</i> | <i>128.0</i> | <i>127.9</i> | <i>128.2</i> | <i>129.2</i> | <i>128.0</i> | <i>131.7</i> | <i>131.2</i> | <i>131.8</i> | <i>132.9</i> | <i>133.2</i> | <i>134.2</i> | <i>133.9</i> |  |
| Paper and products.....                      | 3.43                            | 133.4                | 130.1        | 132.8        | 132.8        | 135.5        | 137.0        | 133.8        | 140.2        | 137.7        | 137.5        | 139.0        | 140.0        | 140.9        | 139.4        |  |
| Printing and publishing.....                 | 4.74                            | 123.2                | 124.1        | 124.5        | 124.3        | 123.0        | 123.6        | 123.9        | 125.6        | 126.6        | 127.7        | 128.5        | 128.3        | 129.3        | 129.9        |  |
| Newspapers.....                              | 1.53                            | 117.0                | 117.2        | 120.0        | 118.3        | 115.9        | 116.3        | 117.5        | 119.6        | 120.7        | 120.9        | 121.0        | 120.7        | 121.5        | 124.7        |  |
| <i>Chemicals, petroleum, and rubber.....</i> | <i>11.54</i>                    | <i>152.2</i>         | <i>152.1</i> | <i>152.3</i> | <i>153.6</i> | <i>156.9</i> | <i>155.4</i> | <i>155.5</i> | <i>158.3</i> | <i>158.8</i> | <i>160.4</i> | <i>162.0</i> | <i>160.8</i> | <i>159.9</i> | <i>161.8</i> |  |
| Chemicals and products.....                  | 7.58                            | 159.4                | 159.6        | 158.7        | 160.8        | 165.0        | 162.5        | 163.0        | 166.5        | 166.9        | 167.8        | 169.5        | 169.2        | 167.3        | 169.4        |  |
| Industrial chemicals.....                    | 3.84                            | 178.0                | 176.3        | 177.1        | 178.7        | 184.9        | 179.9        | 182.6        | 188.2        | 186.3        | 188.2        | 190.8        | 191.6        | 191.6        |              |  |
| Petroleum products.....                      | 1.97                            | 121.0                | 122.1        | 124.6        | 121.2        | 120.4        | 122.9        | 121.6        | 120.6        | 119.0        | 121.5        | 122.2        | 121.5        | 122.9        | 123.0        |  |
| Rubber and plastics products.....            | 1.99                            | 155.7                | 153.4        | 155.2        | 158.2        | 162.4        | 161.0        | 160.5        | 164.0        | 167.2        | 171.1        | 172.6        | 167.7        | 168.1        |              |  |
| <i>Foods, beverages, and tobacco.....</i>    | <i>11.07</i>                    | <i>120.6</i>         | <i>119.5</i> | <i>120.5</i> | <i>120.5</i> | <i>120.0</i> | <i>120.9</i> | <i>122.7</i> | <i>123.7</i> | <i>123.5</i> | <i>123.2</i> | <i>123.3</i> | <i>122.4</i> | <i>120.5</i> | <i>120.8</i> |  |
| Foods and beverages.....                     | 10.25                           | 120.6                | 119.6        | 120.0        | 120.4        | 120.0        | 120.7        | 122.8        | 123.5        | 123.6        | 123.2        | 123.0        | 122.5        | 120.8        | 121.2        |  |
| Food manufactures.....                       | 8.64                            | 120.2                | 119.5        | 118.9        | 119.1        | 119.1        | 120.2        | 122.6        | 122.9        | 123.0        | 122.5        | 122.2        | 122.6        | 120.6        | 121.0        |  |
| Beverages.....                               | 1.61                            | 123.2                | 120.1        | 125.8        | 127.6        | 124.6        | 123.3        | 124.1        | 126.9        | 126.9        | 126.7        | 127.5        | 121.8        | 122.0        |              |  |
| Tobacco products.....                        | .82                             | 120.8                | 118.1        | 127.5        | 121.4        | 120.6        | 123.3        | 121.0        | 125.4        | 122.2        | 123.5        | 127.2        | 120.9        | 116.5        |              |  |
| <b>Mining</b>                                |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |  |
| <i>Coal, oil, and gas.....</i>               | <i>6.80</i>                     | <i>109.4</i>         | <i>109.8</i> | <i>110.1</i> | <i>110.7</i> | <i>111.0</i> | <i>110.8</i> | <i>110.1</i> | <i>110.1</i> | <i>109.7</i> | <i>109.1</i> | <i>110.0</i> | <i>111.3</i> | <i>112.1</i> | <i>113.1</i> |  |
| Coal.....                                    | 1.16                            | 104.3                | 105.1        | 105.0        | 107.9        | 105.1        | 109.2        | 108.7        | 107.2        | 107.7        | 103.2        | 103.1        | 107.9        | 113.0        | 117.2        |  |
| Crude oil and natural gas.....               | 5.64                            | 110.4                | 110.8        | 111.1        | 111.3        | 112.3        | 111.1        | 110.4        | 110.7        | 110.1        | 110.3        | 111.4        | 112.0        | 111.9        | 112.2        |  |
| Oil and gas extraction.....                  | 4.91                            | 113.4                | 113.8        | 114.2        | 113.8        | 114.9        | 114.3        | 113.8        | 114.3        | 113.6        | 112.6        | 114.5        | 115.8        | 115.6        | 116.5        |  |
| Crude oil.....                               | 4.25                            | 109.8                | 110.2        | 110.3        | 109.8        | 111.1        | 110.8        | 110.2        | 110.9        | 109.8        | 108.6        | 110.5        | 111.4        | 111.3        | 112.5        |  |
| Gas and gas liquids.....                     | .66                             | 136.5                | 137.1        | 139.0        | 139.6        | 139.1        | 136.8        | 136.5        | 133.8        | 134.6        |              |              |              |              |              |  |
| Oil and gas drilling.....                    | .73                             | 90.1                 | 90.1         | 90.5         | 94.0         | 94.4         | 89.2         | 87.3         | 86.4         | 86.9         | 94.7         | 90.2         | 86.0         | 87.4         | 82.9         |  |
| <i>Metal, stone, and earth minerals.....</i> | <i>1.43</i>                     | <i>118.1</i>         | <i>119.2</i> | <i>114.9</i> | <i>117.7</i> | <i>116.1</i> | <i>118.0</i> | <i>125.3</i> | <i>122.7</i> | <i>123.3</i> | <i>123.1</i> | <i>124.3</i> | <i>121.4</i> | <i>122.9</i> | <i>123.9</i> |  |
| Metal mining.....                            | .61                             | 117.3                | 119.2        | 107.7        | 112.2        | 111.3        | 115.7        | 127.1        | 121.8        | 126.7        | 123.4        | 124.6        | 125.8        | 121.6        | 121.7        |  |
| Stone and earth minerals.....                | .82                             | 118.7                | 119.2        | 120.2        | 121.7        | 119.6        | 119.7        | 123.9        | 123.4        | 120.8        | 122.9        | 124.1        | 118.2        | 123.9        | 125.6        |  |
| <b>Utilities</b>                             |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |  |
| Electric.....                                | 4.04                            | 153.6                | 153.6        | 155.5        | 159.3        | 157.2        | 157.4        | 155.0        | 158.1        | 157.3        | 159.6        | 162.4        | 164.0        | 164.3        |              |  |
| Gas.....                                     | 1.28                            | 140.7                | 143.2        | 145.0        | 146.0        | 147.1        | 148.3        | 148.9        | 149.6        |              |              |              |              |              |              |  |

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<br>pro-<br>por-<br>tion | 1964<br>aver-<br>age | 1964         |              |              |              |              |              |              |              | 1965         |              |                   |                  |              |  |
|---|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|------------------|--------------|--|
|   |                                 |                      | June         | July         | Aug.         | Sept.        | Oct.         | Nov.         | Dec.         | Jan.         | Feb.         | Mar.         | Apr. <sup>r</sup> | May <sup>r</sup> | June         |  |
| Total index.....                              | 100.00                          | 132.0                | 133.9        | 127.6        | 132.9        | 136.5        | 135.0        | 135.9        | 135.2        | 136.8        | 139.0        | 141.5        | 141.5             | 142.5            | 144.7        |  |
| <i>Final products, total.....</i>             | <i>47.35</i>                    | <i>131.5</i>         | <i>133.3</i> | <i>127.5</i> | <i>131.4</i> | <i>136.1</i> | <i>134.9</i> | <i>135.1</i> | <i>134.6</i> | <i>136.5</i> | <i>138.1</i> | <i>140.6</i> | <i>138.4</i>      | <i>139.5</i>     | <i>142.3</i> |  |
| Consumer goods.....                           | 32.31                           | 131.3                | 133.2        | 126.3        | 131.5        | 137.1        | 136.0        | 134.8        | 132.6        | 135.7        | 137.4        | 140.1        | 135.7             | 137.3            | 140.2        |  |
| Equipment, including defense.....             | 15.04                           | 132.0                | 133.5        | 130.1        | 131.1        | 134.0        | 132.4        | 135.7        | 139.0        | 138.3        | 139.8        | 141.6        | 142.0             | 144.2            | 146.6        |  |
| Materials.....                                | 52.65                           | 132.5                | 134.5        | 127.8        | 134.2        | 136.8        | 135.0        | 136.6        | 135.8        | 137.0        | 139.7        | 142.4        | 144.3             | 145.1            | 147.0        |  |
| <i>Consumer goods</i>                         |                                 |                      |              |              |              |              |              |              |              |              |              |              |                   |                  |              |  |
| Automotive products.....                      | 3.21                            | 145.1                | 162.7        | 131.1        | 89.5         | 139.1        | 114.7        | 153.4        | 169.5        | 175.5        | 173.9        | 182.9        | 176.7             | 178.8            | 180.4        |  |
| Autos.....                                    | 1.82                            | 150.6                | 180.3        | 130.1        | 46.2         | 132.9        | 95.4         | 165.4        | 192.2        | 201.1        | 196.8        | 213.6        | 200.0             | 203.4            | 208.6        |  |
| Auto parts and allied products.....           | 1.39                            | 138.0                | 139.4        | 132.4        | 146.7        | 147.2        | 140.2        | 137.6        | 139.7        | 141.7        | 143.8        | 142.4        | 146.0             | 146.3            | 143.2        |  |
| Home goods and apparel.....                   | 10.00                           | 131.2                | 131.2        | 120.0        | 134.2        | 135.1        | 141.6        | 138.3        | 129.2        | 134.1        | 143.5        | 146.0        | 141.3             | 141.9            | 143.2        |  |
| Home goods.....                               | 4.59                            | 139.9                | 140.5        | 126.8        | 136.4        | 147.4        | 150.2        | 151.8        | 145.7        | 142.9        | 151.6        | 156.3        | 151.7             | 152.2            | 154.5        |  |
| Appliances, TV, and radios.....               | 1.81                            | 134.2                | 136.8        | 110.4        | 120.2        | 144.1        | 145.8        | 148.9        | 135.2        | 136.8        | 153.8        | 160.5        | 151.9             | 152.8            | 154.5        |  |
| Appliances.....                               | 1.33                            | 139.7                | 145.3        | 118.8        | 122.0        | 147.3        | 143.2        | 150.8        | 141.1        | 142.5        | 159.8        | 170.8        | 161.5             | 163.0            | 164.0        |  |
| TV and home radios.....                       | .47                             | 118.8                | 112.9        | 86.6         | 115.1        | 134.8        | 153.1        | 143.5        | 118.4        | 120.9        | 137.0        | 131.4        | 124.6             | 124.1            | 127.7        |  |
| Furniture and rugs.....                       | 1.26                            | 142.4                | 140.2        | 137.0        | 146.1        | 147.1        | 152.3        | 152.3        | 154.5        | 147.3        | 150.0        | 150.9        | 149.3             | 148.5            | 152.1        |  |
| Miscellaneous home goods.....                 | 1.52                            | 144.7                | 145.2        | 137.9        | 147.7        | 151.6        | 153.8        | 154.9        | 150.8        | 146.5        | 150.4        | 155.7        | 153.5             | 154.7            | 156.6        |  |
| Apparel, knit goods, and shoes.....           | 5.41                            | 123.8                | 123.4        | 114.1        | 132.4        | 124.7        | 134.2        | 126.9        | 115.3        | 126.7        | 136.5        | 137.4        | 132.5             | 133.2            | .....        |  |
| Consumer staples.....                         | 19.10                           | 128.9                | 129.2        | 128.8        | 137.2        | 137.9        | 136.7        | 129.8        | 128.1        | 129.8        | 128.0        | 129.8        | 127.6             | 128.0            | 131.9        |  |
| Processed foods.....                          | 8.43                            | 119.9                | 116.9        | 117.8        | 129.4        | 135.2        | 134.3        | 125.1        | 118.7        | 115.6        | 112.0        | 113.8        | 112.7             | 114.4            | 118.5        |  |
| Beverages and tobacco.....                    | 2.43                            | 122.4                | 136.5        | 132.0        | 136.1        | 124.9        | 129.5        | 116.3        | 108.9        | 110.2        | 114.4        | 123.9        | 123.9             | 130.5            | .....        |  |
| Drugs, soap, and toiletries.....              | 2.97                            | 146.9                | 153.8        | 140.8        | 152.4        | 154.1        | 154.9        | 150.1        | 148.8        | 153.0        | 152.3        | 155.0        | 151.1             | 152.1            | 155.9        |  |
| Newspapers, magazines, and books.....         | 1.47                            | 123.7                | 124.5        | 121.6        | 124.8        | 124.7        | 123.5        | 122.8        | 124.8        | 124.5        | 124.4        | 128.3        | 125.9             | 125.6            | 123.9        |  |
| Consumer fuel and lighting.....               | 3.67                            | 141.2                | 134.2        | 145.0        | 148.4        | 144.7        | 137.0        | 135.4        | 146.8        | 158.2        | 154.9        | 150.2        | 145.1             | 138.5            | .....        |  |
| Fuel oil and gasoline.....                    | 1.20                            | 119.6                | 120.3        | 123.5        | 122.3        | 120.4        | 119.0        | 119.2        | 122.9        | 123.0        | 123.0        | 117.4        | 116.0             | 115.8            | 119.7        |  |
| Residential utilities.....                    | 2.46                            | 151.7                | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....             | .....            | .....        |  |
| Electricity.....                              | 1.72                            | 159.3                | 145.0        | 165.4        | 173.2        | 166.4        | 150.1        | 146.6        | 168.4        | 187.6        | 180.4        | 175.7        | 165.7             | 151.5            | .....        |  |
| Gas.....                                      | .74                             | .....                | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....             | .....            | .....        |  |
| <i>Equipment</i>                              |                                 |                      |              |              |              |              |              |              |              |              |              |              |                   |                  |              |  |
| Business equipment.....                       | 11.63                           | 139.0                | 141.2        | 137.1        | 138.7        | 142.2        | 140.1        | 144.1        | 148.3        | 147.3        | 149.7        | 151.9        | 152.2             | 154.4            | 157.2        |  |
| Industrial equipment.....                     | 6.85                            | 136.9                | 138.8        | 137.1        | 139.2        | 141.7        | 139.6        | 142.5        | 146.8        | 145.1        | 146.4        | 148.4        | 148.4             | 150.8            | 153.5        |  |
| Commercial equipment.....                     | 2.42                            | 145.3                | 144.1        | 142.8        | 145.8        | 149.8        | 151.8        | 152.8        | 155.0        | 152.7        | 155.1        | 157.7        | 158.2             | 160.4            | 164.7        |  |
| Freight and passenger equipment.....          | 1.76                            | 141.0                | 147.0        | 136.2        | 136.2        | 139.0        | 128.6        | 146.1        | 149.8        | 149.4        | 152.2        | 154.9        | 156.8             | 161.9            | 163.5        |  |
| Farm equipment.....                           | .61                             | 132.4                | 139.9        | 115.8        | 111.9        | 125.9        | 133.5        | 122.1        | 134.4        | 145.0        | 157.8        | 158.9        | 157.6             | 149.2            | .....        |  |
| Defense equipment.....                        | 3.41                            | .....                | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....             | .....            | .....        |  |
| <i>Materials</i>                              |                                 |                      |              |              |              |              |              |              |              |              |              |              |                   |                  |              |  |
| Durable goods materials.....                  | 26.73                           | 131.0                | 134.9        | 127.7        | 132.6        | 136.3        | 131.3        | 135.4        | 135.0        | 135.7        | 138.7        | 142.9        | 144.4             | 147.1            | 149.6        |  |
| Consumer durable.....                         | 3.43                            | 145.4                | 149.6        | 135.2        | 140.3        | 153.1        | 116.0        | 151.1        | 163.4        | 165.2        | 167.4        | 171.3        | 168.3             | 168.9            | 171.4        |  |
| Equipment.....                                | 7.84                            | 134.2                | 134.6        | 129.7        | 131.6        | 135.7        | 136.8        | 139.0        | 143.4        | 143.9        | 145.1        | 148.5        | 149.1             | 149.7            | 151.4        |  |
| Construction.....                             | 9.17                            | 124.4                | 132.0        | 129.5        | 134.5        | 133.3        | 130.6        | 126.3        | 118.4        | 116.0        | 120.3        | 125.5        | 129.2             | 136.0            | 141.3        |  |
| Metal materials n.e.c.....                    | 6.29                            | 128.7                | 131.4        | 118.5        | 126.8        | 132.3        | 134.0        | 135.6        | 133.2        | 138.2        | 141.8        | 145.9        | 147.5             | 148.2            | 147.5        |  |
| Nondurable materials.....                     | 25.92                           | 134.0                | 134.1        | 127.8        | 135.9        | 137.3        | 138.9        | 138.0        | 136.6        | 138.3        | 140.8        | 141.9        | 144.3             | 143.1            | 144.3        |  |
| Business supplies.....                        | 9.11                            | 127.1                | 126.9        | 120.2        | 129.2        | 130.3        | 134.3        | 130.1        | 127.2        | 128.7        | 133.3        | 134.2        | 138.7             | 136.3            | 137.6        |  |
| Containers.....                               | 3.03                            | 127.7                | 130.0        | 125.0        | 138.2        | 133.6        | 138.2        | 124.8        | 117.5        | 128.0        | 135.1        | 129.6        | 141.4             | 133.3            | 138.6        |  |
| General business supplies.....                | 6.07                            | 126.9                | 125.4        | 117.7        | 124.6        | 128.7        | 132.4        | 132.8        | 132.1        | 129.0        | 132.4        | 136.5        | 137.4             | 137.9            | 137.0        |  |
| Nondurable materials n.e.c.....               | 7.40                            | 157.5                | 158.0        | 147.3        | 157.8        | 161.4        | 162.2        | 165.1        | 162.3        | 166.6        | 170.6        | 171.5        | 174.2             | 173.0            | 172.9        |  |
| Business fuel and power.....                  | 9.41                            | 122.3                | 122.2        | 119.8        | 125.2        | 125.0        | 124.9        | 124.2        | 125.5        | 125.4        | 124.7        | 126.1        | 126.2             | 126.0            | 128.3        |  |
| Mineral fuels.....                            | 6.07                            | 111.7                | 111.0        | 104.6        | 111.3        | 111.8        | 114.1        | 114.2        | 114.7        | 114.4        | 114.2        | 114.9        | 115.6             | 113.9            | 114.7        |  |
| Nonresidential utilities.....                 | 2.86                            | 149.4                | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....             | .....            | .....        |  |
| Electricity.....                              | 2.32                            | 149.4                | 152.5        | 158.9        | 162.9        | 159.9        | 152.6        | 147.7        | 151.4        | 152.3        | 150.0        | 153.6        | 152.7             | 156.3            | .....        |  |
| General industrial.....                       | 1.03                            | 142.7                | 144.8        | 143.9        | 148.0        | 149.3        | 147.3        | 147.4        | 148.2        | 148.0        | 147.0        | 153.4        | 153.8             | 156.8            | .....        |  |
| Commercial and other.....                     | 1.21                            | 159.4                | 163.0        | 177.0        | 181.2        | 174.3        | 162.2        | 152.7        | 159.3        | 161.2        | 157.7        | 159.2        | 157.1             | 161.5            | .....        |  |
| Gas.....                                      | .54                             | .....                | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....        | .....             | .....            | .....        |  |
| <i>Supplementary groups of consumer goods</i> |                                 |                      |              |              |              |              |              |              |              |              |              |              |                   |                  |              |  |
| Automotive and home goods.....                | 7.80                            | 142.1                | 149.6        | 128.6        | 117.1        | 144.0        | 135.6        | 152.5        | 155.5        | 156.3        | 160.8        | 167.2        | 162.0             | 163.2            | 165.2        |  |
| Apparel and staples.....                      | 24.51                           | 127.8                | 127.9        | 125.6        | 136.1        | 135.0        | 136.2        | 129.1        | 125.3        | 129.1        | 129.9        | 131.5        | 128.7             | 129.1            | .....        |  |

See NOTE on opposite page.

## INDUSTRY GROUPINGS

(1957-59=100)

| Grouping                              | 1957-59<br>pro-<br>portion | 1964<br>aver-<br>age | 1964  |       |       |       |       |       |       |       | 1965  |       |                   |                  |       |  |
|---------------------------------------|----------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|------------------|-------|--|
|                                       |                            |                      | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr. <sup>r</sup> | May <sup>r</sup> | June  |  |
| Total index.....                      | 100.00                     | 132.0                | 133.9 | 127.6 | 132.9 | 136.5 | 135.0 | 135.9 | 135.2 | 136.8 | 139.0 | 141.5 | 141.5             | 142.5            | 144.7 |  |
| Manufacturing, total.....             | 86.45                      | 132.9                | 135.2 | 127.9 | 133.1 | 137.4 | 136.0 | 137.4 | 136.2 | 137.6 | 140.4 | 143.3 | 143.3             | 144.5            | 146.7 |  |
| Durable.....                          | 48.07                      | 133.2                | 136.4 | 128.8 | 129.6 | 136.8 | 132.2 | 138.6 | 140.4 | 140.6 | 143.4 | 147.0 | 147.4             | 149.0            | 151.6 |  |
| Nondurable.....                       | 38.38                      | 132.4                | 133.6 | 126.7 | 137.4 | 138.2 | 140.8 | 135.8 | 131.0 | 133.8 | 136.5 | 138.7 | 138.2             | 138.7            | 140.6 |  |
| Mining.....                           | 8.23                       | 110.9                | 112.6 | 107.0 | 113.0 | 113.3 | 114.5 | 113.3 | 111.9 | 111.0 | 110.8 | 111.1 | 113.0             | 114.4            | 115.6 |  |
| Utilities.....                        | 5.32                       | 150.5                |       |       |       |       |       |       |       |       |       |       |                   |                  |       |  |
| <b>Durable manufactures</b>           |                            |                      |       |       |       |       |       |       |       |       |       |       |                   |                  |       |  |
| Primary and fabricated metals.....    | 12.32                      | 130.1                | 131.2 | 123.5 | 131.5 | 135.4 | 133.8 | 136.7 | 136.1 | 139.3 | 142.7 | 145.8 | 148.4             | 146.4            | 147.9 |  |
| Primary metals.....                   | 6.95                       | 128.2                | 128.6 | 117.4 | 125.9 | 131.3 | 133.1 | 135.9 | 133.8 | 141.0 | 144.7 | 149.1 | 150.9             | 147.3            | 146.6 |  |
| Iron and steel.....                   | 5.45                       | 125.6                | 125.2 | 116.1 | 124.3 | 129.1 | 132.3 | 134.7 | 132.3 | 139.8 | 142.9 | 146.5 | 148.3             | 142.5            | 143.3 |  |
| Nonferrous metals and products.....   | 1.50                       | 137.6                | 141.0 | 122.3 | 131.7 | 139.5 | 136.4 | 140.3 | 139.4 | 145.5 | 151.2 | 158.5 | 160.4             | 164.7            | 158.7 |  |
| Fabricated metal products.....        | 5.37                       | 132.6                | 134.5 | 131.3 | 138.8 | 140.7 | 134.6 | 137.7 | 139.0 | 137.2 | 140.1 | 141.6 | 145.3             | 145.3            | 149.6 |  |
| Structural metal parts.....           | 2.86                       | 130.3                | 132.2 | 131.2 | 135.6 | 137.0 | 132.5 | 137.8 | 138.6 | 134.3 | 135.3 | 138.5 | 140.0             | 142.0            | 147.3 |  |
| Machinery and related products.....   | 27.98                      | 136.1                | 139.8 | 130.9 | 126.8 | 137.3 | 130.2 | 141.4 | 146.7 | 146.8 | 148.7 | 152.7 | 151.4             | 153.6            | 156.1 |  |
| Machinery.....                        | 14.80                      | 141.0                | 142.6 | 135.3 | 138.5 | 145.3 | 145.3 | 147.5 | 150.6 | 150.1 | 154.4 | 157.9 | 157.2             | 158.4            | 161.2 |  |
| Nonelectrical machinery.....          | 8.43                       | 141.8                | 145.3 | 140.0 | 138.8 | 143.1 | 142.8 | 145.1 | 150.9 | 152.2 | 155.4 | 159.6 | 159.9             | 160.9            | 162.9 |  |
| Electrical machinery.....             | 6.37                       | 140.0                | 139.0 | 129.1 | 138.0 | 148.1 | 148.7 | 150.8 | 150.3 | 147.3 | 153.1 | 155.5 | 153.6             | 155.1            | 158.9 |  |
| Transportation equipment.....         | 10.19                      | 130.7                | 138.4 | 125.1 | 109.1 | 128.5 | 108.3 | 135.0 | 144.7 | 146.1 | 144.8 | 150.6 | 148.3             | 151.9            | 153.6 |  |
| Motor vehicles and parts.....         | 4.68                       | 150.1                | 167.4 | 142.0 | 106.7 | 145.8 | 102.3 | 155.0 | 174.9 | 178.9 | 177.3 | 187.7 | 179.8             | 185.0            | 188.9 |  |
| Aircraft and other equipment.....     | 5.26                       | 112.4                | 111.8 | 109.0 | 109.5 | 112.2 | 111.4 | 116.2 | 117.3 | 116.7 | 115.5 | 117.0 | 119.2             | 121.2            | 121.2 |  |
| Instruments and related products..... | 1.71                       | 136.4                | 136.1 | 135.0 | 138.5 | 140.1 | 139.1 | 142.7 | 143.7 | 141.7 | 143.1 | 144.7 | 143.3             | 145.5            | 151.2 |  |
| Ordnance and accessories.....         | 1.28                       |                      |       |       |       |       |       |       |       |       |       |       |                   |                  |       |  |
| Clay, glass, and lumber.....          | 4.72                       | 121.1                | 129.2 | 126.0 | 132.4 | 129.9 | 128.2 | 121.1 | 110.5 | 108.3 | 114.4 | 117.3 | 122.9             | 130.6            | 135.2 |  |
| Clay, glass, and stone products.....  | 2.99                       | 126.0                | 134.6 | 133.4 | 136.3 | 134.6 | 134.5 | 129.6 | 120.4 | 114.0 | 116.4 | 118.9 | 129.3             | 136.2            | 141.5 |  |
| Lumber and products.....              | 1.73                       | 112.7                | 119.9 | 113.2 | 125.5 | 121.8 | 117.4 | 106.5 | 93.4  | 98.5  | 111.0 | 114.5 | 111.9             | 121.0            | 124.3 |  |
| Furniture and miscellaneous.....      | 3.05                       | 138.4                | 138.3 | 135.5 | 143.4 | 144.8 | 149.2 | 148.2 | 146.7 | 139.5 | 142.9 | 145.6 | 145.2             | 146.7            | 150.7 |  |
| Furniture and fixtures.....           | 1.54                       | 143.4                | 142.5 | 141.8 | 149.2 | 145.3 | 153.0 | 152.0 | 154.2 | 147.6 | 150.4 | 152.4 | 151.4             | 151.8            | 157.1 |  |
| Miscellaneous manufactures.....       | 1.51                       | 133.3                | 133.9 | 129.1 | 137.4 | 139.9 | 145.4 | 144.3 | 139.1 | 131.2 | 135.2 | 138.8 | 138.9             | 141.4            | 144.1 |  |
| <b>Nondurable manufactures</b>        |                            |                      |       |       |       |       |       |       |       |       |       |       |                   |                  |       |  |
| Textiles, apparel, and leather.....   | 7.60                       | 124.8                | 125.1 | 113.0 | 131.4 | 126.0 | 132.3 | 129.4 | 119.3 | 130.6 | 138.2 | 138.3 | 135.5             | 136.0            | 135.4 |  |
| Textile mill products.....            | 2.90                       | 122.8                | 124.6 | 110.3 | 126.6 | 126.4 | 127.5 | 130.2 | 121.7 | 131.4 | 134.0 | 133.5 | 135.5             | 137.5            | 136.6 |  |
| Apparel products.....                 | 3.59                       | 134.0                | 133.8 | 121.6 | 141.9 | 133.1 | 144.7 | 137.7 | 124.4 | 138.6 | 150.9 | 151.9 | 145.0             | 144.3            |       |  |
| Leather and products.....             | 1.11                       | 100.7                | 98.3  | 92.6  | 109.8 | 104.1 | 105.0 | 101.1 | 96.4  | 103.1 | 108.2 | 106.8 | 105.0             | 105.8            |       |  |
| Paper and printing.....               | 8.17                       | 127.5                | 127.3 | 120.9 | 127.8 | 129.4 | 134.9 | 130.9 | 127.5 | 128.6 | 131.8 | 134.6 | 136.1             | 135.2            | 134.7 |  |
| Paper and products.....               | 3.43                       | 133.4                | 132.7 | 124.8 | 137.3 | 135.5 | 145.9 | 134.5 | 126.6 | 137.0 | 140.9 | 141.8 | 144.2             | 141.6            | 142.2 |  |
| Printing and publishing.....          | 4.74                       | 123.2                | 123.4 | 118.2 | 121.0 | 124.9 | 126.9 | 128.4 | 128.2 | 122.6 | 125.3 | 129.5 | 130.2             | 130.5            | 129.2 |  |
| Newspapers.....                       | 1.53                       | 117.0                | 117.8 | 104.4 | 107.1 | 116.7 | 122.6 | 128.7 | 123.2 | 111.2 | 116.9 | 123.4 | 129.3             | 129.5            | 125.3 |  |
| Chemicals, petroleum, and rubber..... | 11.54                      | 152.2                | 155.4 | 145.3 | 154.7 | 157.8 | 157.8 | 155.2 | 154.6 | 157.6 | 161.3 | 163.2 | 163.4             | 162.8            | 165.3 |  |
| Chemicals and products.....           | 7.58                       | 159.4                | 163.0 | 152.9 | 160.9 | 164.5 | 163.6 | 162.6 | 162.6 | 164.9 | 168.2 | 171.4 | 173.2             | 171.7            | 173.1 |  |
| Industrial chemicals.....             | 3.84                       | 178.0                | 178.1 | 170.9 | 176.6 | 183.1 | 180.8 | 184.1 | 186.3 | 185.4 | 190.1 | 192.7 | 196.4             | 192.7            |       |  |
| Petroleum products.....               | 1.97                       | 121.0                | 125.8 | 128.3 | 127.3 | 125.2 | 123.5 | 119.8 | 118.8 | 117.2 | 119.7 | 117.9 | 116.6             | 121.1            | 126.7 |  |
| Rubber and plastics products.....     | 1.99                       | 155.7                | 155.7 | 133.5 | 158.2 | 164.5 | 170.0 | 162.1 | 159.9 | 169.7 | 176.2 | 176.4 | 172.9             | 170.6            |       |  |
| Foods, beverages, and tobacco.....    | 11.07                      | 120.6                | 121.3 | 120.8 | 130.5 | 132.7 | 133.4 | 123.6 | 117.0 | 114.9 | 113.1 | 116.5 | 115.4             | 118.1            | 122.9 |  |
| Foods and beverages.....              | 10.25                      | 120.6                | 120.9 | 121.5 | 130.5 | 133.2 | 133.4 | 123.6 | 118.2 | 114.4 | 112.3 | 115.7 | 115.0             | 117.9            | 122.8 |  |
| Food manufactures.....                | 8.64                       | 120.2                | 117.0 | 117.7 | 129.0 | 134.9 | 134.6 | 125.7 | 119.2 | 116.2 | 112.7 | 114.3 | 113.0             | 114.6            | 118.5 |  |
| Beverages.....                        | 1.61                       | 123.2                | 141.7 | 141.8 | 138.4 | 124.6 | 127.0 | 112.7 | 112.4 | 104.7 | 110.1 | 123.2 | 125.5             | 135.5            |       |  |
| Tobacco products.....                 | .82                        | 120.8                | 126.4 | 112.8 | 131.4 | 125.3 | 134.3 | 123.4 | 102.1 | 120.9 | 122.9 | 125.3 | 120.7             | 120.7            |       |  |
| <b>Mining</b>                         |                            |                      |       |       |       |       |       |       |       |       |       |       |                   |                  |       |  |
| Coal, oil, and gas.....               | 6.80                       | 109.4                | 108.6 | 103.2 | 109.7 | 110.2 | 111.7 | 111.6 | 112.1 | 112.0 | 111.9 | 111.5 | 112.0             | 110.6            | 111.1 |  |
| Coal.....                             | 1.16                       | 104.3                | 108.4 | 77.2  | 113.5 | 111.2 | 119.0 | 113.2 | 105.3 | 105.5 | 104.4 | 103.9 | 108.7             | 114.1            | 116.6 |  |
| Crude oil and natural gas.....        | 5.64                       | 110.4                | 108.6 | 108.5 | 108.9 | 109.9 | 110.2 | 111.3 | 113.5 | 113.4 | 113.4 | 113.1 | 112.6             | 109.9            | 110.0 |  |
| Oil and gas extraction.....           | 4.91                       | 113.4                | 111.6 | 111.1 | 110.8 | 111.9 | 113.0 | 114.5 | 116.9 | 116.5 | 116.5 | 117.5 | 117.2             | 113.8            | 114.2 |  |
| Crude oil.....                        | 4.25                       | 109.8                | 109.1 | 108.1 | 107.6 | 108.9 | 109.7 | 110.2 | 112.0 | 111.4 | 111.9 | 112.7 | 113.2             | 110.2            | 111.4 |  |
| Gas and gas liquids.....              | .66                        | 136.5                | 127.6 | 130.7 | 131.1 | 131.3 | 133.9 | 141.6 | 144.9 | 145.6 |       |       |                   |                  |       |  |
| Oil and gas drilling.....             | .73                        | 90.1                 | 88.2  | 91.1  | 96.2  | 96.4  | 91.4  | 89.5  | 90.5  | 92.6  | 92.4  | 83.6  | 81.5              | 83.6             | 81.2  |  |
| Metal, stone, and earth minerals..... | 1.43                       | 118.1                | 131.8 | 125.0 | 128.8 | 128.4 | 128.0 | 121.6 | 111.1 | 106.2 | 105.8 | 109.1 | 117.7             | 132.4            | 135.9 |  |
| Metal mining.....                     | .61                        | 117.3                | 134.7 | 115.2 | 121.2 | 125.8 | 123.8 | 116.9 | 109.6 | 111.5 | 111.1 | 110.9 | 117.0             | 133.8            | 137.5 |  |
| Stone and earth minerals.....         | .82                        | 118.7                | 129.6 | 132.3 | 134.5 | 130.4 | 131.1 | 125.1 | 112.3 | 102.2 | 101.9 | 107.7 | 118.2             | 131.3            | 136.5 |  |
| <b>Utilities</b>                      |                            |                      |       |       |       |       |       |       |       |       |       |       |                   |                  |       |  |
| Electric.....                         | 4.04                       | 153.6                | 149.3 | 161.6 | 167.3 | 162.6 | 151.5 | 147.3 | 158.6 | 167.3 | 163.0 | 163.0 | 158.2             | 154.2            |       |  |
| 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-<br>struc-<br>tion<br>contracts | Nonag-<br>ricul-<br>tural<br>em-<br>ploy-<br>ment—<br>Total <sup>1</sup> | Manu-<br>facturing <sup>2</sup> |               | Freight<br>car-<br>load-<br>ings | Total<br>Retail<br>Sales <sup>3</sup> | Prices <sup>4</sup> |                             |
|-------------------------|-----------------------|------------------------|------------------------|----------------|-----------|--------------------------|--------|-----------|-------------------------------------|--|---------------------------------|---------------|----------------------------------|---------------------------------------|---------------------|-----------------------------|
|                         | Total                 | Major market groupings |                        |                |           | Major industry groupings |        |           |                                     |  | Em-<br>ploy-<br>ment            | Pay-<br>rolls |                                  |                                       | Con-<br>sumer       | Wholesale<br>com-<br>modity |
|                         |                       | Final products         |                        |                | Materials | Mfg.                     | Mining | Utilities |                                     |  |                                 |               |                                  |                                       |                     |                             |
|                         |                       | Total                  | Con-<br>sumer<br>goods | Equip-<br>ment |           |                          |        |           |                                     |  |                                 |               |                                  |                                       |                     |                             |
| 1950.....               | 74.9                  | 72.8                   | 78.6                   | 56.4           | 76.9      | 75.8                     | 83.2   | 49.5      | 61                                  | 86.1   | 99.4                            | 68.9          | 117.1                            | 72                                    | 83.8                | 86.8                        |
| 1951.....               | 81.3                  | 78.6                   | 77.8                   | 78.4           | 83.8      | 81.9                     | 91.3   | 56.4      | 63                                  | 91.1   | 106.1                           | 80.2          | 121.5                            | 76                                    | 90.5                | 96.7                        |
| 1952.....               | 84.3                  | 84.3                   | 79.5                   | 94.1           | 84.3      | 85.2                     | 90.5   | 61.2      | 67                                  | 93.0   | 106.1                           | 84.5          | 115.0                            | 79                                    | 92.5                | 94.0                        |
| 1953.....               | 91.3                  | 89.9                   | 85.0                   | 100.5          | 92.6      | 92.7                     | 92.9   | 66.8      | 70                                  | 95.6   | 111.6                           | 93.6          | 116.6                            | 83                                    | 93.2                | 92.7                        |
| 1954.....               | 85.8                  | 85.7                   | 84.3                   | 88.9           | 85.9      | 86.3                     | 90.2   | 71.8      | 76                                  | 93.3   | 101.8                           | 85.4          | 104.6                            | 82                                    | 93.6                | 92.9                        |
| 1955.....               | 96.6                  | 93.9                   | 93.3                   | 95.0           | 99.0      | 97.3                     | 99.2   | 80.2      | 91                                  | 96.5   | 105.5                           | 94.8          | 115.3                            | 89                                    | 93.3                | 93.2                        |
| 1956.....               | 99.9                  | 98.1                   | 95.5                   | 103.7          | 101.6     | 100.2                    | 104.8  | 87.9      | 92                                  | 99.8   | 106.7                           | 100.2         | 115.9                            | 92                                    | 94.7                | 96.2                        |
| 1957.....               | 100.7                 | 99.4                   | 97.0                   | 104.6          | 101.9     | 100.8                    | 104.6  | 93.9      | 93                                  | 100.7  | 104.7                           | 101.4         | 108.2                            | 97                                    | 98.0                | 99.0                        |
| 1958.....               | 93.7                  | 94.8                   | 96.4                   | 91.3           | 92.7      | 93.2                     | 95.6   | 98.1      | 102                                 | 97.8   | 95.2                            | 93.5          | 93.8                             | 98                                    | 100.7               | 100.4                       |
| 1959.....               | 105.6                 | 105.7                  | 106.6                  | 104.1          | 105.4     | 106.0                    | 99.7   | 108.0     | 105                                 | 101.5  | 100.1                           | 105.1         | 97.9                             | 105                                   | 101.5               | 100.6                       |
| 1960.....               | 108.7                 | 109.9                  | 111.0                  | 107.6          | 107.6     | 108.9                    | 101.6  | 115.6     | 105                                 | 103.2  | 99.9                            | 106.7         | 95.3                             | 106                                   | 103.1               | 100.7                       |
| 1961.....               | 109.7                 | 111.2                  | 112.6                  | 108.3          | 108.4     | 109.6                    | 102.6  | 122.3     | 108                                 | 102.8  | 95.9                            | 105.4         | 91.2                             | 107                                   | 104.2               | 100.3                       |
| 1962.....               | 118.3                 | 119.7                  | 119.7                  | 119.6          | 117.0     | 118.7                    | 105.0  | 131.4     | 120                                 | 105.7  | 99.1                            | 113.8         | 92.4                             | 115                                   | 105.4               | 100.6                       |
| 1963.....               | 124.3                 | 124.9                  | 125.2                  | 124.2          | 123.7     | 124.9                    | 107.9  | 140.0     | 132                                 | 107.9  | 99.7                            | 117.9         | 93.3                             | 120                                   | 106.7               | 100.3                       |
| 1964.....               | 132.0                 | 131.5                  | 131.3                  | 132.0          | 132.5     | 132.9                    | 110.9  | 150.5     | 137                                 | 110.8  | 101.7                           | 124.7         | 95.5                             | 127                                   | 108.1               | 100.5                       |
| 1964—June.....          | 131.6                 | 131.7                  | 131.5                  | 132.0          | 131.8     | 132.4                    | 111.4  | 149.7     | 138                                 | 110.6  | 101.6                           | 123.8         | 93.6                             | 127                                   | 108.0               | 100.0                       |
| July.....               | 132.9                 | 132.3                  | 132.1                  | 132.7          | 133.6     | 133.9                    | 110.9  | 151.4     | 140                                 | 110.9  | 101.9                           | 124.3         | 94.5                             | 128                                   | 108.3               | 100.4                       |
| Aug.....                | 133.8                 | 133.3                  | 133.1                  | 133.6          | 134.7     | 134.5                    | 111.9  | 154.5     | 121                                 | 111.0  | 102.0                           | 126.0         | 93.2                             | 130                                   | 108.2               | 100.3                       |
| Sept.....               | 134.0                 | 132.5                  | 132.0                  | 133.7          | 135.6     | 134.9                    | 111.9  | 153.2     | 131                                 | 111.3  | 102.9                           | 127.6         | 96.4                             | 130                                   | 108.4               | 100.7                       |
| Oct.....                | 131.2                 | 130.3                  | 129.2                  | 132.6          | 132.2     | 131.7                    | 112.0  | 153.8     | 136                                 | 111.2  | 100.5                           | 122.9         | 94.6                             | 125                                   | 108.5               | 100.8                       |
| Nov.....                | 135.0                 | 134.6                  | 133.6                  | 136.8          | 135.7     | 136.0                    | 112.7  | 152.3     | 143                                 | 112.1  | 103.2                           | 127.9         | 98.5                             | 127                                   | 108.7               | 100.7                       |
| Dec.....                | 137.7                 | 137.4                  | 137.0                  | 138.3          | 137.7     | 139.1                    | 112.3  | 154.7     | 154                                 | 112.7  | 104.0                           | 130.9         | 99.1                             | 133                                   | 108.8               | 100.7                       |
| 1965—Jan.....           | 138.4                 | 138.0                  | 137.9                  | 138.2          | 139.1     | 140.0                    | 112.1  | 155.6     | 137                                 | 113.0  | 104.5                           | 132.8         | 100.4                            | 134                                   | 108.9               | 101.0                       |
| Feb.....                | 139.1                 | 138.2                  | 137.7                  | 139.4          | 139.7     | 140.6                    | 111.5  | 157.4     | 140                                 | 113.6  | 105.0                           | 133.5         | 96.4                             | 136                                   | 108.9               | 101.2                       |
| Mar.....                | 140.5                 | 139.5                  | 139.3                  | 140.0          | 141.3     | 142.1                    | 112.5  | 159.2     | 141                                 | 114.2  | 105.6                           | 135.1         | 98.1                             | 133                                   | 109.0               | 101.3                       |
| Apr.....                | 140.9                 | 139.3                  | 138.4                  | 141.1          | 142.6     | 142.3                    | 113.0  | 160.6     | 152                                 | 114.1  | 105.7                           | 133.6         | 98.6                             | 134                                   | 109.3               | 101.7                       |
| May.....                | 141.4                 | 139.9                  | 138.1                  | 143.6          | 142.7     | 142.6                    | 114.0  | 160.9     | 145                                 | 114.5  | 105.8                           | 134.7         | 100.5                            | 137                                   | 109.6               | 102.1                       |
| June.....               | 142.4                 | 140.1                  | 137.9                  | 145.0          | 144.3     | 143.8                    | 114.9  | 161.0     | 139                                 | 114.9  | 106.6                           | 135.5         | 93.8                             | 136                                   | 110.1               | 102.8                       |
| July <sup>p</sup> ..... | 143.6                 | 140.8                  | 137.9                  | 147.0          | 146.5     | 145.1                    | 116.4  | 161.0     | .....                               | 115.2  | 107.3                           | 137.0         | 95.1                             | 139                                   | .....               | 102.9                       |

<sup>1</sup> Employees only; excludes personnel in the armed forces.<sup>2</sup> Production workers only.<sup>3</sup> Federal Reserve index based on Census Bureau figures.<sup>4</sup> 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  |       |       |       |       |                   |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
|  |        |        | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June <sup>1</sup> |
| Total construction.....                    | 45,546 | 47,330 | 4,507 | 4,604 | 3,761 | 3,763 | 4,033 | 3,758 | 3,598 | 3,131 | 3,226 | 4,224 | 4,770 | 4,864 | 4,625             |
| By type of ownership:                      |        |        |       |       |       |       |       |       |       |       |       |       |       |       |                   |
| Public.....                                | 14,653 | 15,374 | 1,491 | 1,619 | 1,102 | 1,124 | 1,311 | 1,174 | 1,230 | 1,105 | 1,113 | 1,356 | 1,539 | 1,517 | 1,553             |
| Private.....                               | 30,893 | 31,956 | 3,016 | 2,985 | 2,660 | 2,639 | 2,722 | 2,584 | 2,368 | 2,026 | 2,113 | 2,867 | 3,231 | 3,348 | 3,072             |
| By type of construction:                   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |                   |
| Residential building.....                  | 20,502 | 20,565 | 1,997 | 2,001 | 1,679 | 1,717 | 1,703 | 1,482 | 1,306 | 1,275 | 1,300 | 1,877 | 2,139 | 2,074 | .....             |
| Nonresidential building.....               | 14,377 | 15,522 | 1,403 | 1,549 | 1,276 | 1,229 | 1,429 | 1,264 | 1,299 | 1,156 | 1,062 | 1,384 | 1,546 | 1,775 | .....             |
| Nonbuilding.....                           | 10,667 | 11,244 | 1,108 | 1,054 | 807   | 817   | 902   | 1,012 | 994   | 700   | 864   | 962   | 1,086 | 1,015 | .....             |

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

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

## VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

| Period                  | Total  | Private |                      |          |            |            |                |                       | Public |          |         |                 |       |
|-------------------------|--------|---------|----------------------|----------|------------|------------|----------------|-----------------------|--------|----------|---------|-----------------|-------|
|                         |        | Total   | Non-farm residential | Business |            |            |                | Other non-residential | Total  | Military | Highway | Sewer and water | Other |
|                         |        |         |                      | Total    | Industrial | Commercial | Public utility |                       |        |          |         |                 |       |
| 1956.....               | 47,601 | 34,869  | 20,178               | 11,076   | 3,084      | 3,631      | 4,361          | 3,615                 | 12,732 | 1,360    | 4,415   | 1,275           | 5,682 |
| 1957.....               | 49,139 | 35,080  | 19,006               | 12,029   | 3,557      | 3,564      | 4,908          | 4,045                 | 14,059 | 1,287    | 4,934   | 1,344           | 6,494 |
| 1958.....               | 50,153 | 34,696  | 19,789               | 10,659   | 2,382      | 3,589      | 4,688          | 4,248                 | 15,457 | 1,402    | 5,545   | 1,387           | 7,123 |
| 1959 <sup>1</sup> ..... | 55,305 | 39,235  | 24,251               | 10,557   | 2,106      | 3,930      | 4,521          | 4,427                 | 16,070 | 1,465    | 5,761   | 1,467           | 7,377 |
| 1960.....               | 53,941 | 38,078  | 21,706               | 11,652   | 2,851      | 4,180      | 4,621          | 4,720                 | 15,863 | 1,366    | 5,437   | 1,487           | 7,573 |
| 1961.....               | 55,447 | 38,299  | 21,680               | 11,789   | 2,780      | 4,674      | 4,335          | 4,830                 | 17,148 | 1,371    | 5,854   | 1,581           | 8,342 |
| 1962.....               | 59,576 | 41,707  | 24,292               | 12,234   | 2,949      | 4,955      | 4,330          | 5,181                 | 17,869 | 1,266    | 6,365   | 1,754           | 8,484 |
| 1963.....               | 62,755 | 43,859  | 25,843               | 12,758   | 2,962      | 5,200      | 4,596          | 5,258                 | 18,896 | 1,227    | 6,948   | 1,966           | 8,755 |
| 1964.....               | 65,817 | 45,891  | 26,507               | 13,809   | 3,303      | 5,656      | 4,850          | 5,575                 | 19,926 | 968      | 7,182   | 2,298           | 9,478 |
| 1964—July.....          | 66,384 | 46,088  | 26,551               | 13,822   | 3,280      | 5,642      | 4,900          | 5,715                 | 20,296 | 875      | 7,727   | 2,344           | 9,350 |
| Aug.....                | 65,480 | 45,508  | 26,252               | 13,615   | 3,361      | 5,493      | 4,761          | 5,641                 | 19,972 | 988      | 7,262   | 2,290           | 9,432 |
| Sept.....               | 65,968 | 45,571  | 25,934               | 14,058   | 3,400      | 5,587      | 5,071          | 5,579                 | 20,397 | 1,068    | 7,414   | 2,236           | 9,679 |
| Oct.....                | 64,861 | 45,294  | 25,685               | 14,088   | 3,445      | 5,653      | 4,990          | 5,521                 | 19,567 | 1,097    | 6,739   | 2,195           | 9,536 |
| Nov.....                | 65,153 | 45,368  | 25,638               | 14,242   | 3,521      | 5,709      | 5,012          | 5,488                 | 19,785 | 1,033    | 7,087   | 2,189           | 9,426 |
| Dec.....                | 66,178 | 45,684  | 25,953               | 14,416   | 3,610      | 5,641      | 5,165          | 5,315                 | 20,494 | 756      | 7,583   | 2,187           | 9,968 |
| 1965—Jan. r.....        | 66,055 | 46,333  | 26,676               | 14,278   | 3,792      | 5,662      | 4,824          | 5,379                 | 19,722 | 785      | 7,010   | 2,167           | 9,769 |
| Feb. r.....             | 66,881 | 46,846  | 26,713               | 14,647   | 3,871      | 5,675      | 5,075          | 5,486                 | 20,035 | 776      | 7,151   | 2,164           | 9,944 |
| Mar. r.....             | 67,598 | 47,171  | 26,602               | 15,044   | 3,934      | 5,903      | 5,207          | 5,525                 | 20,427 | 912      | 7,541   | 2,110           | 9,864 |
| Apr.....                | 67,590 | 47,544  | 26,675               | 15,267   | 3,997      | 6,089      | 5,181          | 5,602                 | 20,046 | 888      | 7,396   | 2,074           | 9,688 |
| May.....                | 67,572 | 47,982  | 27,070               | 15,300   | 4,012      | 6,254      | 5,034          | 5,612                 | 19,590 | 887      | 6,862   | 2,042           | 9,799 |
| June <sup>p</sup> ..... | 69,024 | 48,628  | 27,308               | 15,729   | 4,040      | 6,574      | 5,115          | 5,591                 | 20,396 | .....    | 7,580   | 2,014           | ..... |
| July <sup>p</sup> ..... | 69,198 | 48,904  | 27,333               | 16,016   | 4,076      | 6,841      | 5,099          | 5,555                 | 20,294 | .....    | .....   | 1,983           | ..... |

<sup>1</sup> Beginning with 1959, includes data for Alaska and Hawaii.

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

## NEW HOUSING STARTS

(In thousands of units)

| Period         | Annual rate,<br>S.A.<br>(private only) |                    | Total            | By area           |                           | By type of ownership |              |              |                  |                | Government-<br>underwritten |     |     |
|----------------|--|--------------------|------------------|-------------------|---------------------------|----------------------|--------------|--------------|------------------|----------------|-----------------------------|-----|-----|
|                | Total                                  | Non-<br>farm       |                  | Metro-<br>politan | Non-<br>metro-<br>politan | Private              |              |              |                  | Public         | Total                       | FHA | VA  |
|                |  |                    |                  |                   |                           | Total                | 1-<br>family | 2-<br>family | Multi-<br>family |                |                             |     |     |
| 1955.....      |  |                    | 1,646            |                   |                           | 1,627                |              |              |                  | 19             | 670                         | 277 | 393 |
| 1956.....      |  |                    | 1,349            |                   |                           | 1,325                |              |              |                  | 24             | 465                         | 195 | 271 |
| 1957.....      |  |                    | 1,224            |                   |                           | 1,175                |              |              |                  | 49             | 322                         | 193 | 128 |
| 1958.....      |  |                    | 1,382            |                   |                           | 1,314                |              |              |                  | 68             | 439                         | 337 | 102 |
| 1959.....      |  |                    | 1,554            | 1,077             | 477                       | 1,517                | 1,234        | 56           | 227              | 37             | 458                         | 349 | 109 |
| 1960.....      |  |                    | 1,296            | 889               | 407                       | 1,252                | 995          | 44           | 213              | 44             | 336                         | 261 | 75  |
| 1961.....      |  |                    | 1,365            | 948               | 417                       | 1,313                | 975          | 44           | 295              | 52             | 328                         | 244 | 83  |
| 1962.....      |  |                    | 1,492            | 1,054             | 439                       | 1,463                | 992          | 49           | 422              | 30             | 339                         | 261 | 78  |
| 1963.....      |  |                    | 1,641            | 1,151             | 490                       | 1,609                | 1,021        | 53           | 535              | 32             | 292                         | 221 | 71  |
| 1964.....      |  |                    | 1,591            | 1,119             | 472                       | 1,557                | 972          | 54           | 532              | 33             | 264                         | 205 | 59  |
| 1964—June..... | 1,621                                  | 1,593              | 165              | 118               | 46                        | 159                  | 102          | 5            | 52               | 6              | 25                          | 19  | 6   |
| July.....      | 1,500                                  | 1,475              | 146              | 103               | 43                        | 144                  | 92           | 5            | 47               | 3              | 26                          | 20  | 6   |
| Aug.....       | 1,513                                  | 1,489              | 146              | 98                | 48                        | 142                  | 90           | 4            | 48               | 3              | 23                          | 18  | 5   |
| Sept.....      | 1,445                                  | 1,422              | 127              | 91                | 37                        | 124                  | 79           | 4            | 41               | 3              | 23                          | 18  | 5   |
| Oct.....       | 1,522                                  | 1,495              | 146              | 101               | 45                        | 144                  | 92           | 5            | 47               | 2              | 24                          | 19  | 5   |
| Nov.....       | 1,505                                  | 1,480              | 115              | 78                | 37                        | 112                  | 69           | 4            | 39               | 3              | 21                          | 16  | 5   |
| Dec.....       | 1,610                                  | 1,575              | 98               | 70                | 28                        | 97                   | 59           | 3            | 35               | 2              | 17                          | 13  | 4   |
| 1965—Jan.....  | 1,442                                  | 1,417              | 86               | 59                | 27                        | 82                   | 52           | 3            | 27               | 4              | 17                          | 13  | 4   |
| Feb.....       | 1,482                                  | 1,468              | 88               | 63                | 25                        | 85                   | 51           | 3            | 31               | 2              | 16                          | 12  | 4   |
| Mar.....       | 1,489                                  | 1,465              | 125              | 91                | 34                        | 121                  | 77           | 4            | 40               | 4              | 20                          | 16  | 4   |
| Apr.....       | 1,552                                  | 1,532              | 155              | 103               | 52                        | 152                  | 100          | 5            | 48               | 3              | 22                          | 17  | 5   |
| May.....       | <sup>p</sup> 1,516                     | <sup>p</sup> 1,501 | <sup>p</sup> 162 | 110               | 52                        | <sup>p</sup> 158     | 102          | 5            | 50               | <sup>p</sup> 5 | 24                          | 19  | 5   |
| June.....      | <sup>p</sup> 1,531                     | <sup>p</sup> 1,504 | <sup>p</sup> 157 | 110               | 57                        | <sup>p</sup> 152     | 101          | 5            | 46               | <sup>p</sup> 5 | 25                          | 19  | 5   |

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

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

| Period                  | Total non-institutional population N.S.A. | Not in the labor force N.S.A. | Total labor force S.A. | Civilian labor force, S.A. |                       |                               |                |            | Unemployment rate <sup>2</sup> (per cent) S.A. |
|-------------------------|---|-------------------------------|------------------------|----------------------------|-----------------------|-------------------------------|----------------|------------|--|
|                         |   |                               |                        | Total                      | Employed <sup>1</sup> |                               |                | Unemployed |  |
|                         |   |                               |                        |                            | Total                 | In nonagricultural industries | In agriculture |            |  |
| 1959.....               | 123,366                                   | 51,420                        | 71,946                 | 69,394                     | 65,581                | 59,745                        | 5,836          | 3,813      | 5.5  |
| 1960 <sup>3</sup> ..... | 125,368                                   | 52,242                        | 73,126                 | 70,612                     | 66,681                | 60,958                        | 5,723          | 3,931      | 5.6  |
| 1961.....               | 127,852                                   | 53,677                        | 74,175                 | 71,603                     | 66,796                | 61,333                        | 5,463          | 4,806      | 6.7  |
| 1962.....               | 130,081                                   | 55,400                        | 74,681                 | 71,854                     | 67,846                | 62,657                        | 5,190          | 4,007      | 5.6  |
| 1963.....               | 132,125                                   | 56,412                        | 75,712                 | 72,975                     | 68,809                | 63,863                        | 4,946          | 4,166      | 5.7  |
| 1964.....               | 134,143                                   | 57,172                        | 76,971                 | 74,233                     | 70,357                | 65,596                        | 4,761          | 3,876      | 5.2  |
| 1964—July.....          | 134,216                                   | 55,258                        | 76,928                 | 74,188                     | 70,496                | 65,632                        | 4,864          | 3,692      | 5.0  |
| Aug.....                | 134,400                                   | 55,891                        | 77,006                 | 74,255                     | 70,458                | 65,641                        | 4,817          | 3,797      | 5.1  |
| Sept.....               | 134,586                                   | 57,721                        | 77,023                 | 74,280                     | 70,465                | 65,650                        | 4,815          | 3,815      | 5.1  |
| Oct.....                | 134,772                                   | 57,661                        | 76,996                 | 74,259                     | 70,379                | 65,658                        | 4,721          | 3,880      | 5.2  |
| Nov.....                | 134,952                                   | 58,055                        | 77,140                 | 74,409                     | 70,755                | 66,084                        | 4,671          | 3,654      | 4.9  |
| Dec.....                | 135,135                                   | 58,568                        | 77,432                 | 74,706                     | 71,004                | 66,463                        | 4,541          | 3,702      | 5.0  |
| 1965—Jan.....           | 135,302                                   | 59,603                        | 77,621                 | 74,914                     | 71,284                | 66,771                        | 4,513          | 3,630      | 4.8  |
| Feb.....                | 135,469                                   | 59,051                        | 77,755                 | 75,051                     | 71,304                | 66,709                        | 4,595          | 3,747      | 5.0  |
| Mar.....                | 135,651                                   | 59,039                        | 77,647                 | 74,944                     | 71,440                | 66,890                        | 4,550          | 3,504      | 4.7  |
| Apr.....                | 135,812                                   | 58,504                        | 78,063                 | 75,377                     | 71,717                | 66,874                        | 4,843          | 3,660      | 4.9  |
| May.....                | 135,982                                   | 57,556                        | 78,127                 | 75,443                     | 71,937                | 66,979                        | 4,958          | 3,506      | 4.6  |
| June.....               | 136,160                                   | 55,477                        | 78,356                 | 75,676                     | 72,118                | 67,459                        | 4,659          | 3,558      | 4.7  |
| July.....               | 136,252                                   | 55,102                        | 78,874                 | 76,181                     | 72,766                | 68,092                        | 4,674          | 3,415      | 4.5  |

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

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

| Period                  | Total  | Manufacturing | Mining | Contract construction | Transportation & public utilities | Trade  | Finance | Service | Government |
|-------------------------|--------|---------------|--------|-----------------------|-----------------------------------|--------|---------|---------|------------|
| 1959 <sup>1</sup> ..... | 53,297 | 16,675        | 732    | 2,960                 | 4,011                             | 11,127 | 2,594   | 7,115   | 8,083      |
| 1960.....               | 54,203 | 16,796        | 712    | 2,885                 | 4,004                             | 11,391 | 2,669   | 7,392   | 8,353      |
| 1961.....               | 53,989 | 16,326        | 672    | 2,816                 | 3,903                             | 11,337 | 2,731   | 7,610   | 8,594      |
| 1962.....               | 55,515 | 16,853        | 650    | 2,902                 | 3,906                             | 11,566 | 2,800   | 7,947   | 8,890      |
| 1963.....               | 56,643 | 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—July.....          | 58,256 | 17,344        | 639    | 3,107                 | 3,983                             | 12,223 | 2,948   | 8,561   | 9,451      |
| Aug.....                | 58,301 | 17,339        | 634    | 3,103                 | 3,999                             | 12,231 | 2,951   | 8,573   | 9,471      |
| Sept.....               | 58,458 | 17,449        | 634    | 3,080                 | 4,005                             | 12,229 | 2,960   | 8,592   | 9,509      |
| Oct.....                | 58,382 | 17,171        | 638    | 3,106                 | 3,996                             | 12,278 | 2,964   | 8,633   | 9,596      |
| Nov.....                | 58,878 | 17,505        | 639    | 3,162                 | 3,997                             | 12,311 | 2,970   | 8,634   | 9,660      |
| Dec.....                | 59,206 | 17,622        | 637    | 3,244                 | 4,020                             | 12,362 | 2,975   | 8,654   | 9,692      |
| 1965—Jan.....           | 59,334 | 17,705        | 633    | 3,235                 | 3,939                             | 12,447 | 2,979   | 8,689   | 9,707      |
| Feb.....                | 59,676 | 17,772        | 635    | 3,281                 | 3,997                             | 12,532 | 2,987   | 8,730   | 9,742      |
| Mar.....                | 59,992 | 17,849        | 633    | 3,304                 | 4,042                             | 12,622 | 2,997   | 8,754   | 9,791      |
| Apr.....                | 59,913 | 17,896        | 629    | 3,186                 | 4,044                             | 12,563 | 2,997   | 8,763   | 9,835      |
| May.....                | 60,110 | 17,915        | 629    | 3,207                 | 4,057                             | 12,636 | 3,005   | 8,797   | 9,864      |
| June <sup>p</sup> ..... | 60,362 | 18,040        | 631    | 3,210                 | 4,067                             | 12,663 | 3,011   | 8,816   | 9,924      |
| July <sup>p</sup> ..... | 60,528 | 18,133        | 635    | 3,159                 | 4,063                             | 12,707 | 3,019   | 8,880   | 9,932      |
| NOT SEASONALLY ADJUSTED |        |               |        |                       |                                   |        |         |         |            |
| 1964—July.....          | 58,418 | 17,299        | 646    | 3,424                 | 4,031                             | 12,173 | 2,998   | 8,698   | 9,149      |
| Aug.....                | 58,680 | 17,498        | 647    | 3,482                 | 4,043                             | 12,201 | 2,998   | 8,676   | 9,135      |
| Sept.....               | 59,258 | 17,792        | 645    | 3,391                 | 4,045                             | 12,243 | 2,972   | 8,661   | 9,509      |
| Oct.....                | 59,164 | 17,428        | 644    | 3,376                 | 4,028                             | 12,341 | 2,961   | 8,676   | 9,710      |
| Nov.....                | 59,441 | 17,638        | 643    | 3,273                 | 4,013                             | 12,518 | 2,958   | 8,608   | 9,790      |
| Dec.....                | 59,938 | 17,601        | 635    | 3,053                 | 4,024                             | 13,166 | 2,957   | 8,585   | 9,917      |
| 1965—Jan.....           | 58,271 | 17,456        | 619    | 2,837                 | 3,880                             | 12,275 | 2,949   | 8,515   | 9,740      |
| Feb.....                | 58,398 | 17,538        | 616    | 2,756                 | 3,933                             | 12,209 | 2,960   | 8,564   | 9,822      |
| Mar.....                | 58,847 | 17,643        | 615    | 2,865                 | 3,985                             | 12,262 | 2,973   | 8,623   | 9,881      |
| Apr.....                | 59,545 | 17,732        | 623    | 3,020                 | 4,004                             | 12,517 | 2,985   | 8,754   | 9,910      |
| May.....                | 60,058 | 17,826        | 632    | 3,245                 | 4,041                             | 12,528 | 3,002   | 8,859   | 9,925      |
| June <sup>p</sup> ..... | 60,865 | 18,105        | 643    | 3,419                 | 4,108                             | 12,655 | 3,032   | 8,966   | 9,937      |
| July <sup>p</sup> ..... | 60,673 | 18,082        | 642    | 3,481                 | 4,112                             | 12,655 | 3,070   | 9,022   | 9,609      |

<sup>1</sup> Data include Alaska and Hawaii beginning with 1959.

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

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

## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

| Industry group                                   | Seasonally adjusted |        |                   |                   | Not seasonally adjusted |        |                   |                   |
|--|---------------------|--------|-------------------|-------------------|-------------------------|--------|-------------------|-------------------|
|  | 1964                | 1965   |                   |                   | 1964                    | 1965   |                   |                   |
|  | July                | May    | June <sup>p</sup> | July <sup>p</sup> | July                    | May    | June <sup>p</sup> | July <sup>p</sup> |
| <b>Total</b> .....                               | 12,839              | 13,321 | 13,429            | 13,514            | 12,768                  | 13,254 | 13,489            | 13,436            |
| <b>Durable goods</b> .....                       | 7,271               | 7,644  | 7,733             | 7,838             | 7,227                   | 7,674  | 7,812             | 7,788             |
| Ordnance and accessories.....                    | 105                 | 101    | 103               | 106               | 104                     | 100    | 102               | 105               |
| Lumber and wood products.....                    | 536                 | 531    | 531               | 538               | 560                     | 533    | 559               | 563               |
| Furniture and fixtures.....                      | 338                 | 352    | 353               | 357               | 333                     | 346    | 352               | 352               |
| Stone, clay, and glass products.....             | 497                 | 500    | 500               | 504               | 514                     | 506    | 517               | 521               |
| Primary metal industries.....                    | 1,017               | 1,037  | 1,068             | 1,094             | 1,003                   | 1,061  | 1,080             | 1,079             |
| Fabricated metal products.....                   | 918                 | 981    | 987               | 1,003             | 909                     | 982    | 999               | 993               |
| Machinery except electrical.....                 | 1,125               | 1,186  | 1,200             | 1,217             | 1,120                   | 1,199  | 1,213             | 1,212             |
| Electrical machinery.....                        | 1,041               | 1,130  | 1,144             | 1,155             | 1,022                   | 1,115  | 1,136             | 1,134             |
| Transportation equipment.....                    | 1,141               | 1,251  | 1,265             | 1,277             | 1,117                   | 1,261  | 1,268             | 1,250             |
| Instruments and related products.....            | 236                 | 240    | 246               | 251               | 232                     | 239    | 247               | 247               |
| Miscellaneous manufacturing industries.....      | 317                 | 335    | 336               | 336               | 314                     | 332    | 339               | 332               |
| <b>Nondurable goods</b> .....                    | 5,568               | 5,677  | 5,696             | 5,676             | 5,541                   | 5,580  | 5,677             | 5,648             |
| Food and kindred products.....                   | 1,134               | 1,131  | 1,120             | 1,116             | 1,171                   | 1,072  | 1,112             | 1,153             |
| Tobacco manufactures.....                        | 78                  | 73     | 73                | 74                | 65                      | 62     | 62                | 62                |
| Textile-mill products.....                       | 798                 | 822    | 824               | 825               | 793                     | 822    | 831               | 820               |
| Apparel and other finished textiles.....         | 1,164               | 1,211  | 1,233             | 1,199             | 1,133                   | 1,192  | 1,217             | 1,167             |
| Paper and allied products.....                   | 494                 | 499    | 500               | 507               | 492                     | 496    | 505               | 505               |
| Printing, publishing, and allied industries..... | 604                 | 618    | 619               | 625               | 599                     | 615    | 618               | 620               |
| Chemicals and allied products.....               | 531                 | 539    | 542               | 544               | 530                     | 545    | 544               | 543               |
| Products of petroleum and coal.....              | 117                 | 111    | 114               | 114               | 119                     | 112    | 116               | 116               |
| Rubber products.....                             | 334                 | 354    | 355               | 359               | 326                     | 352    | 355               | 351               |
| Leather and leather products.....                | 314                 | 319    | 316               | 313               | 313                     | 312    | 317               | 312               |

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<br>(per week; S.A.) |      |                   |                   | Average weekly earnings<br>(dollars per week; N.S.A.) |        |                   |                   | Average hourly earnings<br>(dollars per hour; N.S.A.) |      |                   |                   |
|--|--|------|-------------------|-------------------|---|--------|-------------------|-------------------|---|------|-------------------|-------------------|
|  | 1964                                     | 1965 |                   |                   | 1964  | 1965   |                   |                   | 1964  | 1965 |                   |                   |
|  | July                                     | May  | June <sup>p</sup> | July <sup>p</sup> | July  | May    | June <sup>p</sup> | July <sup>p</sup> | July  | May  | June <sup>p</sup> | July <sup>p</sup> |
| <b>Total</b> .....                               | 40.6                                     | 41.1 | 41.0              | 41.0              | 102.97  | 107.53 | 108.21            | 107.68            | 2.53  | 2.61 | 2.62              | 2.62              |
| <b>Durable goods</b> .....                       | 41.3                                     | 41.9 | 41.9              | 41.8              | 111.92  | 117.88 | 118.16            | 117.04            | 2.71  | 2.80 | 2.80              | 2.80              |
| Ordnance and accessories.....                    | 40.4                                     | 41.7 | 41.7              | 42.5              | 119.70  | 128.13 | 128.54            | 129.89            | 3.00  | 3.08 | 3.09              | 3.10              |
| Lumber and wood products.....                    | 40.3                                     | 40.8 | 39.6              | 40.2              | 87.89   | 90.83  | 90.32             | 90.50             | 2.17  | 2.21 | 2.23              | 2.24              |
| Furniture and fixtures.....                      | 41.0                                     | 41.7 | 41.5              | 41.3              | 83.23   | 85.69  | 87.15             | 86.72             | 2.04  | 2.09 | 2.10              | 2.11              |
| Stone, clay, and glass products.....             | 41.5                                     | 41.8 | 41.5              | 41.5              | 107.36  | 110.83 | 110.56            | 110.72            | 2.55  | 2.62 | 2.62              | 2.63              |
| Primary metal industries.....                    | 41.5                                     | 42.0 | 42.2              | 42.6              | 128.96  | 134.09 | 136.21            | 136.64            | 3.10  | 3.17 | 3.19              | 3.20              |
| Fabricated metal products.....                   | 41.6                                     | 42.2 | 41.9              | 41.7              | 111.07  | 116.75 | 117.02            | 114.68            | 2.67  | 2.76 | 2.76              | 2.75              |
| Machinery except electrical.....                 | 42.4                                     | 43.0 | 42.9              | 42.9              | 121.82  | 127.74 | 127.74            | 125.83            | 2.88  | 2.95 | 2.95              | 2.94              |
| Electrical machinery.....                        | 40.6                                     | 41.1 | 40.9              | 40.8              | 101.96  | 106.19 | 106.45            | 104.90            | 2.53  | 2.59 | 2.59              | 2.59              |
| Transportation equipment.....                    | 41.7                                     | 42.9 | 43.0              | 43.0              | 128.54  | 137.92 | 137.60            | 136.85            | 3.09  | 3.20 | 3.20              | 3.19              |
| Instruments and related products.....            | 41.0                                     | 41.7 | 41.4              | 41.5              | 103.63  | 108.16 | 108.99            | 108.21            | 2.54  | 2.60 | 2.62              | 2.62              |
| Miscellaneous manufacturing industries.....      | 39.8                                     | 39.8 | 39.6              | 39.8              | 81.74   | 84.56  | 84.77             | 83.71             | 2.08  | 2.13 | 2.13              | 2.13              |
| <b>Nondurable goods</b> .....                    | 39.5                                     | 40.0 | 39.8              | 39.8              | 91.14   | 94.00  | 94.24             | 95.04             | 2.29  | 2.35 | 2.35              | 2.37              |
| Food and kindred products.....                   | 40.6                                     | 40.9 | 40.8              | 40.9              | 98.06   | 101.02 | 100.86            | 101.68            | 2.38  | 2.47 | 2.46              | 2.45              |
| Tobacco manufactures.....                        | 39.6                                     | 37.6 | 37.2              | 38.0              | 80.13   | 81.47  | 83.16             | 82.43             | 2.06  | 2.19 | 2.20              | 2.21              |
| Textile-mill products.....                       | 40.8                                     | 41.5 | 41.4              | 41.3              | 72.22   | 76.54  | 77.10             | 77.64             | 1.77  | 1.84 | 1.84              | 1.88              |
| Apparel and other finished textiles.....         | 36.0                                     | 36.6 | 36.4              | 36.3              | 64.25   | 65.70  | 66.61             | 66.61             | 1.77  | 1.80 | 1.82              | 1.82              |
| Paper and allied products.....                   | 42.9                                     | 43.1 | 43.0              | 43.1              | 110.51  | 112.40 | 114.31            | 115.34            | 2.57  | 2.62 | 2.64              | 2.67              |
| Printing, publishing, and allied industries..... | 38.4                                     | 38.5 | 38.5              | 38.4              | 113.37  | 117.04 | 117.43            | 116.43            | 2.96  | 3.04 | 3.05              | 3.04              |
| Chemicals and allied products.....               | 41.4                                     | 42.0 | 41.7              | 41.8              | 116.20  | 120.27 | 120.54            | 121.09            | 2.80  | 2.85 | 2.87              | 2.89              |
| Products of petroleum and coal.....              | 41.6                                     | 42.3 | 42.2              | 42.0              | 134.09  | 137.80 | 138.78            | 139.63            | 3.17  | 3.25 | 3.25              | 3.27              |
| Rubber products.....                             | 40.7                                     | 41.6 | 41.6              | 41.5              | 103.22  | 107.33 | 109.20            | 108.58            | 2.53  | 2.58 | 2.60              | 2.61              |
| Leather and leather products.....                | 37.9                                     | 38.4 | 37.6              | 38.0              | 70.25   | 71.25  | 71.43             | 71.98             | 1.82  | 1.88 | 1.87              | 1.86              |

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

## CONSUMER PRICES

(1957-59=100)

| Period         | All items | Food  | Housing |       |                |                   |                     |                           |       | Apparel and upkeep | Transportation | Health and recreation |               |                        |                          |       |
|----------------|-----------|-------|---------|-------|----------------|-------------------|---------------------|---------------------------|-------|--------------------|----------------|-----------------------|---------------|------------------------|--------------------------|-------|
|                |           |       | Total   | Rent  | Home-ownership | Fuel oil and coal | Gas and electricity | Furnishings and operation | Total |                    |                | Medical care          | Personal care | Reading and recreation | Other goods and services |       |
| 1929.....      | 59.7      | 55.6  | .....   | 85.4  | .....          | .....             | .....               | .....                     | ..... | .....              | .....          | .....                 | .....         | .....                  | .....                    | ..... |
| 1933.....      | 45.1      | 35.3  | .....   | 60.8  | .....          | .....             | .....               | .....                     | ..... | .....              | .....          | .....                 | .....         | .....                  | .....                    | ..... |
| 1941.....      | 51.3      | 44.2  | 61.4    | 64.3  | .....          | 45.2              | 88.3                | .....                     | ..... | 51.2               | .....          | 50.6                  | 47.6          | 57.3                   | 58.2                     | ..... |
| 1945.....      | 62.7      | 58.4  | 67.5    | 66.1  | .....          | 53.6              | 86.4                | .....                     | ..... | 55.4               | .....          | 57.5                  | 63.6          | 75.0                   | 67.3                     | ..... |
| 1956.....      | 94.7      | 94.7  | 95.5    | 96.5  | 94.1           | 95.9              | 95.9                | 97.3                      | 97.8  | 91.3               | 93.6           | 91.8                  | 93.7          | 93.4                   | 95.8                     | ..... |
| 1957.....      | 98.0      | 97.8  | 98.5    | 98.3  | 98.2           | 100.8             | 96.9                | 99.4                      | 99.5  | 96.5               | 97.0           | 95.5                  | 97.1          | 96.9                   | 98.5                     | ..... |
| 1958.....      | 100.7     | 101.9 | 100.2   | 100.1 | 100.4          | 99.0              | 100.3               | 99.9                      | 99.8  | 99.7               | 100.3          | 100.1                 | 100.4         | 100.8                  | 99.8                     | ..... |
| 1959.....      | 101.5     | 100.3 | 101.3   | 101.6 | 101.4          | 100.2             | 102.8               | 100.7                     | 100.6 | 103.8              | 102.8          | 104.4                 | 102.4         | 102.4                  | 101.8                    | ..... |
| 1960.....      | 103.1     | 101.4 | 103.1   | 103.1 | 103.7          | 99.5              | 107.0               | 101.5                     | 102.2 | 103.8              | 105.4          | 108.1                 | 104.1         | 104.9                  | 103.8                    | ..... |
| 1961.....      | 104.2     | 102.6 | 103.9   | 104.4 | 104.4          | 101.6             | 107.9               | 101.4                     | 103.0 | 105.0              | 107.3          | 111.3                 | 104.6         | 107.2                  | 104.6                    | ..... |
| 1962.....      | 105.4     | 103.6 | 104.8   | 105.7 | 105.6          | 102.1             | 107.9               | 101.5                     | 103.6 | 107.2              | 109.4          | 114.2                 | 106.5         | 109.6                  | 105.3                    | ..... |
| 1963.....      | 106.7     | 105.1 | 106.0   | 106.8 | 107.0          | 104.0             | 107.8               | 102.4                     | 104.8 | 107.8              | 111.4          | 117.0                 | 107.9         | 111.5                  | 107.1                    | ..... |
| 1964.....      | 108.1     | 106.4 | 107.2   | 107.8 | 109.1          | 103.5             | 107.9               | 102.8                     | 105.7 | 109.3              | 113.6          | 119.4                 | 109.2         | 114.1                  | 108.8                    | ..... |
| 1964—June..... | 108.0     | 106.2 | 107.1   | 107.8 | 108.7          | 101.4             | 108.1               | 102.9                     | 105.7 | 109.2              | 113.5          | 119.3                 | 109.1         | 114.0                  | 108.7                    | ..... |
| July.....      | 108.3     | 107.2 | 107.1   | 107.8 | 108.9          | 100.9             | 107.9               | 102.8                     | 105.5 | 109.4              | 113.7          | 119.5                 | 109.3         | 114.1                  | 108.9                    | ..... |
| Aug.....       | 108.2     | 106.9 | 107.2   | 107.9 | 109.2          | 100.9             | 108.2               | 102.6                     | 105.3 | 109.3              | 113.8          | 119.8                 | 109.4         | 114.2                  | 108.9                    | ..... |
| Sept.....      | 108.4     | 107.2 | 107.4   | 107.9 | 109.5          | 101.5             | 108.2               | 102.8                     | 105.9 | 108.9              | 113.9          | 119.7                 | 109.5         | 114.3                  | 109.0                    | ..... |
| Oct.....       | 108.5     | 106.9 | 107.6   | 108.2 | 109.6          | 102.9             | 108.2               | 102.8                     | 106.2 | 109.4              | 114.0          | 119.9                 | 109.7         | 114.5                  | 109.1                    | ..... |
| Nov.....       | 108.7     | 106.8 | 107.7   | 108.3 | 109.8          | 103.7             | 108.1               | 102.9                     | 106.4 | 110.0              | 114.2          | 120.2                 | 109.7         | 114.9                  | 109.1                    | ..... |
| Dec.....       | 108.8     | 106.9 | 107.8   | 108.4 | 110.0          | 105.8             | 108.3               | 102.9                     | 106.6 | 110.5              | 114.3          | 120.3                 | 110.0         | 114.9                  | 109.2                    | ..... |
| 1965—Jan.....  | 108.9     | 106.6 | 108.1   | 108.4 | 110.6          | 106.5             | 108.0               | 102.8                     | 105.6 | 111.1              | 114.5          | 120.6                 | 110.0         | 115.0                  | 109.3                    | ..... |
| Feb.....       | 108.9     | 106.6 | 108.2   | 108.5 | 110.9          | 106.7             | 107.8               | 102.8                     | 105.8 | 110.6              | 114.7          | 121.0                 | 110.1         | 115.2                  | 109.4                    | ..... |
| Mar.....       | 109.0     | 106.9 | 108.2   | 108.7 | 110.8          | 106.5             | 107.7               | 103.1                     | 106.0 | 110.6              | 114.9          | 121.4                 | 110.4         | 115.4                  | 109.5                    | ..... |
| Apr.....       | 109.3     | 107.3 | 108.2   | 108.8 | 110.8          | 105.4             | 107.7               | 103.1                     | 106.3 | 111.0              | 115.4          | 121.6                 | 110.7         | 115.9                  | 110.3                    | ..... |
| May.....       | 109.6     | 107.9 | 108.2   | 108.8 | 110.8          | 104.6             | 107.7               | 103.1                     | 106.8 | 111.4              | 115.6          | 121.8                 | 111.0         | 115.9                  | 110.6                    | ..... |
| June.....      | 110.1     | 110.1 | 108.2   | 108.8 | 111.0          | 103.4             | 107.8               | 103.1                     | 106.9 | 111.2              | 115.7          | 122.2                 | 111.0         | 115.7                  | 111.0                    | ..... |

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

The new series index begins with January 1964.

## WHOLESALE PRICES: SUMMARY

(1957-59=100)

| Period         | All commodities | Farm products | Processed foods | Other commodities |                |             |            |                 |              |              |             |             |           |                 |                       |              |               |
|----------------|-----------------|---------------|-----------------|-------------------|----------------|-------------|------------|-----------------|--------------|--------------|-------------|-------------|-----------|-----------------|-----------------------|--------------|---------------|
|                |                 |               |                 | Total             | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals etc. | Machinery | Furniture, etc. | Non-metallic minerals | Tobacco etc. | Miscellaneous |
| 1956.....      | 96.2            | 96.6          | 94.3            | 96.5              | 100.7          | 94.8        | 97.4       | 97.5            | 100.6        | 103.8        | 97.2        | 97.8        | 92.1      | 96.9            | 95.2                  | 95.1         | 98.1          |
| 1957.....      | 99.0            | 99.2          | 97.9            | 99.2              | 100.8          | 94.9        | 102.7      | 99.6            | 100.2        | 98.5         | 99.0        | 99.7        | 97.7      | 99.4            | 98.9                  | 98.0         | 96.6          |
| 1958.....      | 100.4           | 103.6         | 102.9           | 99.5              | 98.9           | 96.0        | 98.7       | 100.4           | 100.1        | 97.4         | 100.1       | 99.1        | 100.1     | 100.2           | 99.9                  | 99.7         | 101.5         |
| 1959.....      | 100.6           | 97.2          | 99.2            | 101.3             | 100.4          | 109.1       | 98.7       | 100.0           | 99.7         | 104.1        | 101.0       | 101.2       | 102.2     | 100.4           | 101.2                 | 102.2        | 101.9         |
| 1960.....      | 100.7           | 96.9          | 100.0           | 101.3             | 101.5          | 105.2       | 99.6       | 100.2           | 99.9         | 100.4        | 101.8       | 101.3       | 102.4     | 100.1           | 101.4                 | 102.5        | 99.3          |
| 1961.....      | 100.3           | 96.0          | 100.7           | 100.8             | 99.7           | 106.2       | 100.7      | 99.1            | 96.1         | 95.9         | 98.8        | 100.7       | 102.3     | 99.5            | 101.8                 | 103.2        | 103.9         |
| 1962.....      | 100.6           | 97.7          | 101.2           | 100.8             | 100.6          | 107.4       | 100.2      | 97.5            | 93.3         | 96.5         | 100.0       | 100.0       | 102.3     | 98.8            | 101.8                 | 104.1        | 107.3         |
| 1963.....      | 100.3           | 95.7          | 101.1           | 100.7             | 100.5          | 104.2       | 99.8       | 96.3            | 93.8         | 98.6         | 99.2        | 100.1       | 102.2     | 98.1            | 101.3                 | 106.1        | 110.4         |
| 1964.....      | 100.5           | 94.3          | 101.0           | 101.2             | 101.2          | 104.6       | 97.1       | 96.7            | 92.5         | 100.6        | 99.0        | 102.8       | 102.9     | 98.5            | 101.5                 | 107.4        | 109.2         |
| 1964—June..... | 100.0           | 93.2          | 100.2           | 100.9             | 101.0          | 104.8       | 96.3       | 96.5            | 91.6         | 101.4        | 98.7        | 102.3       | 103.0     | 98.5            | 101.4                 | 107.4        | 106.7         |
| July.....      | 100.4           | 94.1          | 101.2           | 101.1             | 101.1          | 105.4       | 96.7       | 96.6            | 91.8         | 101.2        | 98.7        | 102.5       | 103.1     | 98.6            | 101.5                 | 107.3        | 107.5         |
| Aug.....       | 100.3           | 93.6          | 101.0           | 101.1             | 101.2          | 105.6       | 96.4       | 96.5            | 91.8         | 100.9        | 98.7        | 103.0       | 102.9     | 98.6            | 101.7                 | 107.5        | 107.3         |
| Sept.....      | 100.7           | 95.7          | 102.2           | 101.1             | 101.2          | 105.4       | 95.2       | 96.6            | 91.9         | 100.6        | 98.7        | 103.0       | 102.9     | 98.6            | 101.8                 | 107.5        | 109.2         |
| Oct.....       | 100.8           | 93.8          | 101.7           | 101.5             | 101.4          | 106.0       | 96.7       | 96.9            | 92.1         | 100.3        | 99.1        | 103.8       | 103.0     | 98.5            | 101.8                 | 107.6        | 110.1         |
| Nov.....       | 100.7           | 94.0          | 100.9           | 101.6             | 101.4          | 105.5       | 97.6       | 97.1            | 92.2         | 99.6         | 98.9        | 104.3       | 103.2     | 98.5            | 101.8                 | 107.5        | 108.5         |
| Dec.....       | 100.7           | 92.7          | 100.8           | 101.8             | 101.5          | 105.4       | 98.1       | 97.2            | 92.2         | 99.4         | 98.9        | 104.7       | 103.1     | 98.4            | 101.6                 | 107.5        | 110.7         |
| 1965—Jan.....  | 101.0           | 93.0          | 102.2           | 101.9             | 101.5          | 104.9       | 98.5       | 97.3            | 92.3         | 100.8        | 99.0        | 104.5       | 103.3     | 98.3            | 101.7                 | 107.5        | 110.0         |
| Feb.....       | 101.2           | 94.5          | 102.1           | 101.9             | 101.5          | 105.1       | 97.9       | 97.5            | 92.2         | 100.8        | 99.0        | 104.6       | 103.5     | 98.2            | 101.8                 | 107.6        | 109.6         |
| Mar.....       | 101.3           | 95.4          | 101.8           | 102.0             | 101.5          | 105.7       | 97.9       | 97.5            | 92.2         | 100.7        | 99.5        | 104.8       | 103.5     | 98.3            | 101.9                 | 107.5        | 109.5         |
| Apr.....       | 101.7           | 97.6          | 102.3           | 102.1             | 101.5          | 106.3       | 97.6       | 97.6            | 92.3         | 100.5        | 99.8        | 105.2       | 103.7     | 98.0            | 101.9                 | 107.8        | 110.3         |
| May.....       | 102.1           | 98.4          | 103.3           | 102.3             | 101.6          | 107.4       | 98.4       | 97.6            | 92.9         | 100.4        | 100.0       | 105.7       | 103.7     | 98.0            | 101.9                 | 108.1        | 108.9         |
| June.....      | 102.8           | 100.3         | 105.9           | 102.4             | 101.9          | 107.8       | 98.7       | 97.4            | 92.9         | 100.3        | 100.0       | 105.8       | 103.7     | 98.0            | 101.9                 | 107.6        | 111.0         |

See next page for composition of other commodities.



**WHOLESALE PRICES: DETAIL**  
(1957-59=100)

| Group   | 1964  | 1965  |        |       |  | Group | 1964  | 1965   |       |  |  |
|---|-------|-------|--------|-------|--|-------|-------|--------|-------|--|--|
|   | June  | Apr.  | May    | June  | June   |       | Apr.  | May    | June  |  |  |
| <b>Farm Products:</b>                         |       |       |        |       | <b>Pulp, Paper, and Allied Products:</b>                       |       |       |        |       |  |  |
| Fresh and dried produce.....                  | 113.1 | 117.7 | *118.5 | 109.1 | Woodpulp.....  | 95.5  | 98.1  | 98.1   | 98.1  |  |  |
| Grains.....                                   | 89.8  | 91.2  | 91.0   | 89.6  | Wastepaper.....  | 93.5  | 97.3  | 100.3  | 98.0  |  |  |
| Livestock and poultry.....                    | 82.3  | 91.4  | 96.2   | 104.6 | Paper.....   | 103.7 | 103.9 | 104.0  | 104.1 |  |  |
| Plant and animal fibers.....                  | 101.2 | 91.6  | 91.8   | 92.0  | Paperboard.....  | 96.5  | 96.3  | 96.3   | 96.3  |  |  |
| Fluid milk.....                               | 98.8  | 101.2 | *100.2 | 100.7 | Converted paper and paperboard.....                            | 97.6  | 99.3  | *99.5  | 99.6  |  |  |
| Eggs.....                                     | 88.7  | 91.2  | 79.0   | 82.0  | Building paper and board.....                                  | 94.4  | 92.3  | *92.7  | 92.7  |  |  |
| Hay and seeds.....                            | 105.1 | 119.4 | 115.4  | 114.7 |  |       |       |        |       |  |  |
| Other farm products.....                      | 98.7  | 95.6  | 94.8   | 95.6  | <b>Metals and Metal Products:</b>                              |       |       |        |       |  |  |
| <b>Processed Foods:</b>                       |       |       |        |       | Iron and steel.....  | 100.4 | 101.4 | 101.5  | 101.3 |  |  |
| Cereal and bakery products.....               | 107.9 | 108.3 | 108.3  | 108.5 | Nonferrous metals.....   | 104.0 | 113.7 | *115.2 | 116.0 |  |  |
| Meat, poultry, and fish.....                  | 90.2  | 93.6  | 97.7   | 105.1 | Metal containers.....  | 105.6 | 105.7 | *108.3 | 108.2 |  |  |
| Dairy products and ice cream.....             | 107.1 | 107.5 | 106.8  | 107.1 | Hardware.....  | 104.8 | 105.4 | 105.8  | 105.9 |  |  |
| Canned and frozen fruits and vegetables.....  | 106.1 | 100.9 | 100.4  | 101.3 | Plumbing equipment.....  | 100.5 | 104.2 | 104.2  | 104.3 |  |  |
| Sugar and confectionery.....                  | 108.0 | 108.2 | 108.9  | 109.4 | Heating equipment.....   | 92.4  | 91.9  | *91.6  | 91.9  |  |  |
| Packaged beverage materials.....              | 98.3  | 94.0  | 94.2   | 94.2  | Fabricated structural metal products.....                      | 99.2  | 100.8 | *101.2 | 101.2 |  |  |
| Animal fats and oils.....                     | 90.7  | 116.7 | *107.4 | 107.7 | Fabricated nonstructural metal products.....                   | 108.4 | 109.2 | 109.2  | 109.2 |  |  |
| Crude vegetable oils.....                     | 78.5  | 109.3 | *96.9  | 94.4  | <b>Machinery and Motive Products:</b>                          |       |       |        |       |  |  |
| Refined vegetable oils.....                   | 76.5  | 103.7 | 93.7   | 89.2  | Agricultural machinery and equip.....                          | 112.7 | 114.8 | *114.7 | 114.7 |  |  |
| Vegetable oil end products.....               | 87.6  | 102.3 | 102.3  | 101.3 | Construction machinery and equip.....                          | 112.3 | 115.0 | 115.1  | 115.2 |  |  |
| Miscellaneous processed foods.....            | 108.4 | 111.7 | 112.2  | 112.9 | Metalworking machinery and equip.....                          | 112.4 | 115.7 | 116.2  | 116.3 |  |  |
| <b>Textile Products and Apparel:</b>          |       |       |        |       | General purpose machinery and equipment.....                   | 104.5 | 104.5 | *104.7 | 104.7 |  |  |
| Cotton products.....                          | 98.7  | 99.7  | 99.9   | 100.2 | Miscellaneous machinery.....                                   | 104.5 | 105.3 | 105.4  | 105.5 |  |  |
| Wool products.....                            | 102.8 | 103.1 | *103.8 | 104.0 | Special industry machinery and equipment (Jan. 1961=100).....  | 105.9 | 107.8 | *107.8 | 107.9 |  |  |
| Man-made fiber textile products.....          | 96.2  | 96.1  | 96.0   | 95.9  | Electrical machinery and equip.....                            | 96.5  | 97.0  | *97.1  | 97.1  |  |  |
| Silk products.....                            | 117.0 | 134.5 | 135.1  | 132.2 | Motor vehicles.....  | 100.9 | 100.8 | 100.8  | 100.7 |  |  |
| Apparel.....                                  | 102.8 | 103.1 | 103.2  | 103.5 | Transportation equip., R.R. rolling stock (Jan. 1961=100)..... | 100.1 | 100.6 | 100.6  | 101.0 |  |  |
| Other textile products.....                   | 117.3 | 118.5 | 121.7  | 123.3 | <b>Furniture and Other Household Durables:</b>                 |       |       |        |       |  |  |
| <b>Hides, Skins, Leather, and Products:</b>   |       |       |        |       | Household furniture.....                                       | 105.1 | 106.0 | 106.0  | 105.9 |  |  |
| Hides and skins.....                          | 90.3  | 96.3  | 105.9  | 103.1 | Commercial furniture.....                                      | 103.2 | 103.6 | *103.7 | 103.7 |  |  |
| Leather.....                                  | 103.3 | 103.6 | 104.2  | 107.6 | Floor coverings.....   | 98.6  | 97.7  | 97.7   | 97.7  |  |  |
| Footwear.....                                 | 108.3 | 109.7 | 109.7  | 109.8 | Household appliances.....                                      | 91.2  | 89.4  | 89.4   | 89.4  |  |  |
| Other leather products.....                   | 103.2 | 104.3 | *104.9 | 105.0 | Television, radios, and phonographs.....                       | 87.3  | 85.9  | 85.9   | 85.9  |  |  |
| <b>Fuels and Related Products, and Power:</b> |       |       |        |       | Other household durable goods.....                             | 104.4 | 104.8 | 104.9  | 104.9 |  |  |
| Coal.....                                     | 95.3  | 94.6  | *94.6  | 94.6  | <b>Nonmetallic Mineral Products:</b>                           |       |       |        |       |  |  |
| Coke.....                                     | 107.3 | 107.3 | 107.3  | 107.3 | Flat glass.....  | 102.4 | 101.6 | *101.7 | 101.7 |  |  |
| Gas fuels (Jan. 1958=100).....                | 116.0 | 122.5 | *122.2 | 122.2 | Concrete ingredients.....                                      | 102.8 | 103.2 | 103.2  | 103.1 |  |  |
| Electric power (Jan. 1958=100).....           | 100.9 | 100.8 | 100.8  | 100.8 | Concrete products.....   | 100.8 | 101.3 | 101.3  | 101.6 |  |  |
| Petroleum products, refined.....              | 92.3  | 94.1  | 95.4   | 96.0  | Structural clay products.....                                  | 104.5 | 105.1 | 105.1  | 105.1 |  |  |
| <b>Chemicals and Allied Products:</b>         |       |       |        |       | Gypsum products.....   | 108.6 | 108.1 | 108.1  | 107.5 |  |  |
| Industrial chemicals.....                     | 94.3  | *94.8 | *94.8  | 94.8  | Asphalt roofing.....   | 86.4  | 92.1  | 92.1   | 92.1  |  |  |
| Prepared paint.....                           | 103.9 | 104.4 | 105.7  | 105.7 | Other nonmetallic minerals.....                                | 101.7 | 101.6 | *101.6 | 101.6 |  |  |
| Paint materials.....                          | 90.8  | 90.4  | 90.1   | 89.3  | <b>Tobacco Products and Bottled Beverages:</b>                 |       |       |        |       |  |  |
| Drugs and pharmaceuticals.....                | 94.6  | 94.8  | *95.0  | 94.7  | Tobacco products.....  | 106.0 | 106.7 | 107.4  | 106.1 |  |  |
| Fats and oils, inedible.....                  | 93.2  | 121.2 | *116.7 | 114.0 | Alcoholic beverages.....                                       | 100.3 | 100.7 | 100.8  | 100.7 |  |  |
| Mixed fertilizers.....                        | 103.6 | 105.2 | 105.1  | 105.0 | Nonalcoholic beverages.....                                    | 127.4 | 128.1 | 128.1  | 128.1 |  |  |
| Fertilizer materials.....                     | 100.2 | 104.3 | 104.3  | 104.3 | <b>Miscellaneous Products:</b>                                 |       |       |        |       |  |  |
| Other chemicals and products.....             | 99.5  | 99.8  | 99.8   | 99.8  | Toys, sporting goods, small arms.....                          | 100.9 | 102.2 | 102.2  | 102.2 |  |  |
| <b>Rubber and Products:</b>                   |       |       |        |       | Manufactured animal feeds.....                                 | 109.6 | 115.5 | 112.9  | 116.6 |  |  |
| Crude rubber.....                             | 90.6  | 91.6  | 91.8   | 90.1  | Notions and accessories.....                                   | 99.1  | 99.1  | 99.1   | 99.1  |  |  |
| Tires and tubes.....                          | 88.0  | 88.5  | 89.7   | 90.2  | Jewelry, watches, photo equipment.....                         | 102.9 | 103.8 | 103.8  | 104.3 |  |  |
| Miscellaneous rubber products.....            | 95.7  | 96.5  | *96.8  | 96.8  | Other miscellaneous products.....                              | 102.4 | 103.4 | 103.4  | 103.5 |  |  |
| <b>Lumber and Wood Products:</b>              |       |       |        |       |  |       |       |        |       |  |  |
| Lumber.....                                   | 101.8 | 101.0 | 101.0  | 101.1 |  |       |       |        |       |  |  |
| Millwork.....                                 | 109.0 | 107.6 | 107.9  | 107.8 |  |       |       |        |       |  |  |
| Plywood.....                                  | 92.6  | 91.9  | *91.3  | 90.5  |  |       |       |        |       |  |  |

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

| Item  | 1929  | 1933  | 1941  | 1950  | 1960  | 1961  | 1962  | 1963  | 1964  | 1964  |       |       | 1965  |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |       |       |       |       |       |       |       |       |       | II    | III   | IV    | I     | II    |
| Gross national product .....                            | 104.4 | 56.0  | 125.8 | 284.6 | 502.6 | 518.7 | 556.2 | 583.9 | 622.6 | 618.6 | 628.4 | 634.6 | 648.8 | 658.0 |
| Personal consumption expenditures .....                 | 79.0  | 46.4  | 81.9  | 195.0 | 328.2 | 337.3 | 356.8 | 375.0 | 399.3 | 396.1 | 404.6 | 406.5 | 418.1 | 423.0 |
| Durable goods .....                                     | 9.2   | 3.5   | 9.7   | 30.4  | 44.9  | 43.7  | 48.4  | 52.1  | 57.0  | 57.0  | 58.7  | 56.3  | 62.0  | 60.6  |
| Nondurable goods .....                                  | 37.7  | 22.3  | 43.2  | 99.8  | 151.8 | 155.4 | 162.0 | 167.5 | 177.3 | 175.3 | 179.5 | 181.3 | 184.3 | 187.7 |
| Services .....  | 32.1  | 20.7  | 29.0  | 64.9  | 131.5 | 138.3 | 146.4 | 155.3 | 165.1 | 163.8 | 166.4 | 169.0 | 171.7 | 174.7 |
| Gross private domestic investment .....                 | 16.2  | 1.4   | 18.1  | 50.0  | 71.8  | 68.8  | 79.1  | 82.0  | 87.7  | 87.2  | 87.3  | 90.4  | 94.7  | 94.3  |
| New construction .....                                  | 8.7   | 1.4   | 6.6   | 24.2  | 40.7  | 41.0  | 44.2  | 46.6  | 48.9  | 48.9  | 48.9  | 48.7  | 49.9  | 50.9  |
| Residential, nonfarm .....                              | 3.6   | .5    | 3.5   | 14.1  | 21.1  | 21.1  | 23.6  | 25.2  | 26.0  | 26.2  | 25.7  | 25.1  | 26.2  | 26.3  |
| Other .....   | 5.1   | 1.0   | 3.1   | 10.1  | 19.7  | 19.8  | 20.6  | 21.3  | 22.9  | 22.7  | 23.1  | 23.6  | 23.7  | 24.6  |
| Producers' durable equipment .....                      | 5.9   | 1.6   | 6.9   | 18.9  | 27.6  | 25.9  | 29.0  | 31.0  | 35.1  | 34.6  | 35.6  | 36.0  | 37.9  | 37.7  |
| Change in business inventories .....                    | 1.7   | -1.6  | 4.5   | 6.8   | 3.5   | 1.9   | 5.9   | 4.4   | 3.7   | 3.7   | 2.8   | 5.7   | 6.8   | 5.7   |
| Nonfarm only .....                                      | 1.8   | -1.4  | 4.0   | 6.0   | 3.2   | 1.5   | 5.3   | 3.9   | 3.6   | 3.4   | 2.7   | 6.1   | 7.0   | 5.9   |
| Net exports of goods and services .....                 | .8    | .2    | 1.1   | .6    | 3.0   | 4.6   | 4.0   | 4.4   | 7.0   | 5.7   | 7.0   | 7.7   | 5.0   | 7.1   |
| Exports .....   | 7.0   | 2.4   | 6.0   | 13.1  | 26.3  | 27.6  | 29.2  | 30.7  | 35.2  | 33.7  | 35.7  | 37.1  | 33.7  | 39.2  |
| Imports .....   | 6.3   | 2.3   | 4.8   | 12.5  | 23.3  | 23.0  | 25.2  | 26.3  | 28.2  | 27.9  | 28.7  | 29.4  | 28.7  | 32.2  |
| Government purchases of goods and services .....        | 8.5   | 8.0   | 24.8  | 39.0  | 99.6  | 108.0 | 116.3 | 122.6 | 128.6 | 129.6 | 129.5 | 130.0 | 131.0 | 133.6 |
| Federal .....   | 1.3   | 2.0   | 16.9  | 19.3  | 53.1  | 57.4  | 62.9  | 64.7  | 65.5  | 67.1  | 65.5  | 65.3  | 65.1  | 66.7  |
| National defense .....                                  | 1.3   | 2.0   | 13.8  | 14.3  | 45.7  | 49.0  | 53.6  | 55.2  | 55.4  | 57.0  | 55.2  | 55.3  | 54.4  | 55.4  |
| Other .....   | 1.3   | 2.0   | 3.2   | 5.2   | 8.0   | 8.9   | 10.2  | 10.3  | 11.2  | 11.0  | 11.2  | 11.3  | 11.9  | 12.4  |
| Less: Government sales .....                            |       |       |       | .1    | .6    | .6    | .9    | .8    | 1.1   | .9    | .9    | 1.2   | 1.2   | 1.1   |
| State and local .....                                   | 7.2   | 6.0   | 7.8   | 19.7  | 46.5  | 50.6  | 53.5  | 57.9  | 63.0  | 62.5  | 64.1  | 64.6  | 65.9  | 66.9  |
| Gross national product in constant (1954) dollars ..... | 181.8 | 126.6 | 238.1 | 318.1 | 439.9 | 447.9 | 476.4 | 492.6 | 516.0 | 513.5 | 519.6 | 522.7 | 532.2 | 536.7 |

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*. Revised data will appear in a forthcoming BULLETIN.

## NATIONAL INCOME

(In billions of dollars)

| Item   | 1929 | 1933 | 1941  | 1950  | 1960  | 1961  | 1962  | 1963  | 1964  | 1964  |       |       | 1965  |       |
|--|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  |      |      |       |       |       |       |       |       |       | II    | III   | IV    | I     | II    |
| National income .....                                      | 87.8 | 40.2 | 104.7 | 241.9 | 414.5 | 426.9 | 455.6 | 478.5 | 510.1 | 507.1 | 514.5 | 520.6 | 534.5 | 543.7 |
| Compensation of employees .....                            | 51.1 | 29.5 | 64.8  | 154.2 | 293.6 | 302.2 | 323.1 | 340.3 | 361.7 | 358.6 | 364.8 | 370.6 | 378.3 | 383.7 |
| Wages and salaries .....                                   | 50.4 | 29.0 | 62.1  | 146.4 | 271.3 | 278.8 | 297.1 | 312.2 | 331.6 | 328.7 | 334.4 | 339.9 | 347.2 | 352.2 |
| Private .....  | 45.5 | 23.9 | 51.9  | 124.1 | 222.9 | 227.0 | 241.6 | 252.9 | 267.4 | 265.3 | 269.4 | 274.0 | 280.5 | 284.5 |
| Military .....   | .3   | .3   | 1.9   | 5.0   | 9.9   | 10.2  | 10.8  | 10.9  | 11.8  | 11.7  | 11.8  | 11.9  | 11.9  | 12.0  |
| Government civilian .....                                  | 4.6  | 4.9  | 8.3   | 17.3  | 38.5  | 41.6  | 44.7  | 48.3  | 52.4  | 51.7  | 53.2  | 54.0  | 54.9  | 55.7  |
| Supplements to wages and salaries .....                    | .7   | .5   | 2.7   | 7.8   | 22.3  | 23.4  | 25.9  | 28.2  | 30.1  | 29.9  | 30.4  | 30.7  | 31.1  | 31.5  |
| Employer contributions for social insurance .....          | .1   | .1   | 2.0   | 4.0   | 11.3  | 11.8  | 13.6  | 15.1  | 16.0  | 15.9  | 16.2  | 16.2  | 16.4  | 16.7  |
| Other labor income .....                                   | .6   | .4   | .7    | 3.8   | 11.0  | 11.6  | 12.3  | 13.1  | 14.1  | 14.0  | 14.2  | 14.5  | 14.7  | 14.8  |
| Proprietors' income .....                                  | 14.8 | 5.6  | 17.4  | 37.5  | 46.2  | 48.2  | 49.8  | 50.6  | 52.0  | 51.7  | 52.1  | 52.8  | 52.7  | 55.2  |
| Business and professional .....                            | 8.8  | 3.2  | 10.9  | 23.5  | 34.2  | 35.3  | 36.6  | 37.6  | 39.3  | 39.1  | 39.6  | 39.9  | 40.4  | 40.7  |
| Farm .....   | 6.0  | 2.4  | 6.5   | 14.0  | 12.0  | 12.9  | 13.2  | 13.0  | 12.7  | 12.6  | 12.6  | 12.9  | 12.2  | 14.5  |
| 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  | 12.5  | 12.5  | 12.5  |
| Corporate profits and inventory valuation adjustment ..... | 10.1 | -2.0 | 14.5  | 35.7  | 44.5  | 44.1  | 48.4  | 50.8  | 57.4  | 57.9  | 58.1  | 57.0  | 62.9  | 64.3  |
| Profits before tax .....                                   | 9.6  | .2   | 17.0  | 40.6  | 44.3  | 44.2  | 48.2  | 51.3  | 57.6  | 57.9  | 58.0  | 57.7  | 64.3  | 64.3  |
| Profits tax liability .....                                | 1.4  | .5   | 7.6   | 17.9  | 22.3  | 22.3  | 23.2  | 24.6  | 25.8  | 26.0  | 26.0  | 25.9  | 27.7  | 27.7  |
| Profits after tax .....                                    | 8.3  | -.4  | 9.4   | 22.8  | 22.0  | 21.9  | 25.0  | 26.7  | 31.8  | 31.9  | 32.0  | 31.9  | 36.6  | 36.6  |
| Dividends .....  | 5.8  | 2.1  | 4.5   | 9.2   | 14.5  | 15.2  | 16.5  | 18.0  | 19.8  | 19.8  | 20.0  | 20.2  | 20.5  | 21.0  |
| Undistributed profits .....                                | 2.4  | -2.4 | 4.9   | 13.6  | 7.5   | 6.7   | 8.5   | 8.7   | 11.9  | 12.1  | 12.0  | 11.7  | 16.1  | 16.1  |
| Inventory valuation adjustment .....                       | .5   | -2.1 | -2.5  | -5.0  | .2    | -.1   | .3    | -.4   | -.2   | -.1   | .1    | -.7   | -1.4  | -.1   |
| Net interest .....   | 6.4  | 5.0  | 4.5   | 5.5   | 18.1  | 20.1  | 22.1  | 24.4  | 26.8  | 26.5  | 27.1  | 27.6  | 28.2  | 28.7  |

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

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

(In billions of dollars)

| Item  | 1929  | 1933  | 1941  | 1950  | 1960  | 1961  | 1962  | 1963  | 1964  | 1964  |       |       | 1965  |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |       |       |       |       |       |       |       |       |       | II    | III   | IV    | I     | II    |
| Gross national product.....   | 104.4 | 56.0  | 125.8 | 284.6 | 502.6 | 518.7 | 556.2 | 583.9 | 622.6 | 618.6 | 628.4 | 634.6 | 648.8 | 658.0 |
| Less: Capital consumption allowances.....                           | 8.6   | 7.2   | 9.0   | 19.1  | 43.0  | 44.5  | 48.7  | 50.8  | 53.4  | 53.1  | 53.7  | 54.4  | 54.9  | 55.4  |
| Indirect business tax and nontax liability.....                     | 7.0   | 7.1   | 11.3  | 23.7  | 46.4  | 49.0  | 52.8  | 55.9  | 59.4  | 59.0  | 60.1  | 60.7  | 61.7  | 62.0  |
| Business transfer payments.....                                     | .6    | .7    | .5    | .8    | 2.2   | 2.4   | 2.4   | 2.4   | 2.5   | 2.5   | 2.5   | 2.5   | 2.5   | 2.5   |
| Statistical discrepancy.....  | .3    | .9    | .4    | -.7   | -3.0  | -2.6  | -1.8  | -2.7  | -2.0  | -2.4  | -1.4  | -2.6  | -4.2  | ..... |
| Plus: Subsidies less current surplus of government enterprises..... | -.1   | ..... | .1    | .2    | .5    | 1.6   | 1.6   | 1.0   | .9    | .7    | .9    | 1.0   | .6    | ..... |
| Equals: National income.....  | 87.8  | 40.2  | 104.7 | 241.9 | 414.5 | 426.9 | 455.6 | 478.5 | 510.1 | 507.1 | 514.5 | 520.6 | 534.5 | ..... |
| Less: Corporate profits and inventory valuation adjustment.....     | 10.1  | -2.0  | 14.5  | 35.7  | 44.5  | 44.1  | 48.4  | 50.8  | 57.4  | 57.9  | 58.1  | 57.0  | 62.9  | ..... |
| Contributions for social insurance.....                             | .2    | .3    | 2.8   | 6.9   | 20.6  | 21.4  | 23.9  | 26.9  | 28.7  | 28.4  | 29.0  | 29.3  | 29.6  | 30.0  |
| Excess of wage accruals over disbursements.....                     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .1    | -.1   | ..... | ..... |
| Plus: Government transfer payments.....                             | .9    | 1.5   | 2.6   | 14.3  | 27.3  | 31.3  | 32.3  | 34.3  | 35.7  | 35.5  | 35.5  | 35.9  | 37.1  | 36.9  |
| Net interest paid by government.....                                | 1.0   | 1.2   | 1.3   | 4.8   | 7.8   | 7.4   | 8.0   | 8.6   | 9.2   | 9.3   | 9.2   | 9.3   | 9.4   | 9.5   |
| Dividends.....  | 5.8   | 2.1   | 4.5   | 9.2   | 14.5  | 15.2  | 16.5  | 18.0  | 19.8  | 19.8  | 20.0  | 20.2  | 20.5  | 21.0  |
| Business transfer payments.....                                     | .6    | .7    | .5    | .8    | 2.2   | 2.4   | 2.4   | 2.4   | 2.5   | 2.5   | 2.5   | 2.5   | 2.5   | 2.5   |
| Equals: Personal income.....  | 85.8  | 47.2  | 96.3  | 228.5 | 401.3 | 417.6 | 442.4 | 464.1 | 491.4 | 487.9 | 494.5 | 502.2 | 511.6 | 519.9 |
| Less: Personal tax and nontax payments.....                         | 2.6   | 1.5   | 3.3   | 20.8  | 51.4  | 52.9  | 57.9  | 61.6  | 59.5  | 57.7  | 58.8  | 60.2  | 63.3  | 64.6  |
| Federal.....  | 1.3   | .5    | 2.0   | 18.2  | 44.0  | 45.1  | 49.1  | 51.9  | 49.0  | 47.3  | 48.2  | 49.3  | 52.0  | 53.0  |
| State and local.....  | 1.4   | 1.0   | 1.3   | 2.6   | 7.3   | 7.8   | 8.8   | 9.6   | 10.6  | 10.5  | 10.6  | 10.9  | 11.3  | 11.6  |
| Equals: Disposable personal income.....                             | 83.1  | 45.7  | 93.0  | 207.7 | 349.9 | 364.7 | 384.6 | 402.5 | 431.8 | 430.2 | 435.6 | 442.1 | 448.3 | 455.3 |
| Less: Personal consumption expenditures.....                        | 79.0  | 46.4  | 81.9  | 195.0 | 328.2 | 337.3 | 356.8 | 375.0 | 399.3 | 396.1 | 404.6 | 406.5 | 418.1 | 423.0 |
| Equals: Personal saving.....  | 4.2   | -.6   | 11.1  | 12.6  | 21.7  | 27.3  | 27.8  | 27.5  | 32.5  | 34.0  | 31.0  | 35.5  | 30.2  | 32.3  |
| 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 | 374.7 | 378.8 | 383.1 | 386.7 | 390.2 |

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  |       |       |       |       |                   |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
|  |       |       | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June <sup>1</sup> |
| Total personal income.....                             | 464.1 | 491.4 | 489.3 | 491.4 | 494.9 | 497.9 | 498.7 | 502.3 | 505.9 | 510.2 | 511.0 | 513.8 | 515.8 | 520.0 | 523.9             |
| Wage and salary disbursements.....                     | 312.1 | 331.6 | 330.1 | 331.8 | 334.6 | 337.2 | 337.3 | 340.4 | 342.6 | 344.7 | 347.3 | 349.6 | 349.9 | 352.3 | 354.2             |
| Commodity-producing industries.....                    | 123.3 | 129.8 | 129.4 | 129.9 | 130.8 | 132.1 | 130.7 | 133.2 | 134.6 | 135.6 | 136.7 | 137.8 | 137.4 | 138.3 | 139.2             |
| Manufacturing only.....                                | 98.0  | 103.0 | 102.7 | 103.0 | 103.8 | 105.1 | 103.4 | 105.6 | 106.8 | 108.0 | 108.8 | 109.9 | 109.6 | 110.2 | 110.8             |
| Distributive industries.....                           | 80.3  | 84.9  | 84.6  | 85.2  | 85.7  | 86.3  | 86.8  | 87.3  | 87.7  | 88.2  | 89.0  | 89.6  | 89.9  | 90.6  | 91.1              |
| Service industries.....                                | 49.3  | 52.6  | 52.4  | 52.6  | 52.9  | 53.4  | 53.7  | 53.9  | 54.1  | 54.4  | 54.8  | 55.0  | 55.2  | 55.7  | 56.0              |
| Government.....  | 59.2  | 64.2  | 63.8  | 64.1  | 65.1  | 65.4  | 66.0  | 65.9  | 66.2  | 66.5  | 66.8  | 67.1  | 67.4  | 67.7  | 68.0              |
| Other labor income.....                                | 13.1  | 14.1  | 14.1  | 14.2  | 14.2  | 14.3  | 14.4  | 14.5  | 14.5  | 14.6  | 14.7  | 14.7  | 14.8  | 14.8  | 14.9              |
| Proprietors' income.....                               | 50.6  | 52.0  | 51.9  | 51.9  | 52.2  | 52.4  | 52.5  | 52.8  | 53.2  | 53.0  | 52.6  | 52.4  | 53.5  | 55.4  | 56.6              |
| Business and professional.....                         | 37.6  | 39.3  | 39.3  | 39.5  | 39.6  | 39.7  | 39.8  | 39.9  | 40.1  | 40.3  | 40.4  | 40.5  | 40.6  | 40.7  | 40.7              |
| Farm.....  | 13.0  | 12.7  | 12.6  | 12.4  | 12.6  | 12.7  | 12.7  | 12.9  | 13.1  | 12.7  | 12.2  | 11.9  | 12.9  | 14.7  | 15.9              |
| Rental income.....                                     | 12.3  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | 12.5  | 12.6              |
| Dividends.....   | 18.0  | 19.8  | 19.9  | 20.0  | 20.0  | 19.9  | 19.9  | 19.9  | 20.6  | 20.4  | 20.6  | 20.7  | 20.8  | 20.8  | 21.3              |
| Personal interest income.....                          | 32.9  | 36.0  | 35.9  | 36.0  | 36.2  | 36.5  | 36.7  | 36.9  | 37.2  | 37.4  | 37.6  | 37.8  | 38.0  | 38.2  | 38.4              |
| Transfer payments.....                                 | 36.7  | 38.2  | 37.6  | 37.8  | 38.0  | 38.0  | 38.3  | 38.4  | 38.5  | 40.8  | 38.9  | 39.2  | 39.5  | 39.2  | 39.2              |
| Less: Personal contributions for social insurance..... | 11.8  | 12.7  | 12.6  | 12.7  | 12.8  | 12.9  | 12.9  | 13.0  | 13.1  | 13.2  | 13.2  | 13.2  | 13.3  | 13.3  | 13.4              |
| Nonagricultural income.....                            | 446.6 | 474.2 | 472.1 | 474.4 | 477.8 | 480.6 | 481.4 | 484.9 | 488.6 | 493.2 | 494.5 | 497.6 | 498.6 | 500.9 | 503.5             |
| Agricultural income.....                               | 17.5  | 17.1  | 17.2  | 16.9  | 17.1  | 17.2  | 17.3  | 17.5  | 17.4  | 17.0  | 16.5  | 16.2  | 17.2  | 19.1  | 20.4              |

<sup>1</sup> 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.

## SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

| Transaction category,<br>or sector          | 1960  | 1961  | 1962  | 1963  | 1964  | 1963  |       |       | 1964  |       |       |       | 1965  |       |    |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|--|
|   |       |       |       |       |       | II    | III   | IV    | I     | II    | III   | IV    | I     | II    |    |  |
| I. Saving and investment                    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |  |
| 1 Gross national saving.....                | 119.4 | 115.9 | 129.8 | 138.7 | 148.7 | 138.0 | 140.1 | 146.1 | 144.6 | 148.2 | 150.4 | 151.8 | 162.9 | 164.1 | 1  |  |
| 2 Households.....                           | 73.5  | 78.0  | 83.9  | 88.2  | 98.3  | 87.4  | 87.8  | 92.4  | 94.4  | 100.1 | 98.7  | 100.1 | 101.1 | 102.9 | 2  |  |
| 3 Farm and noncorp. business.....           | 11.9  | 11.5  | 11.8  | 12.3  | 12.3  | 12.3  | 12.4  | 12.5  | 11.6  | 12.1  | 12.6  | 12.9  | 12.9  | 12.9  | 3  |  |
| 4 Corporate nonfinan. business.....         | 32.6  | 33.1  | 38.4  | 39.4  | 44.9  | 38.7  | 40.4  | 39.9  | 44.2  | 45.1  | 45.5  | 44.9  | 49.1  | 49.0  | 4  |  |
| 5 U.S. Government.....                      | 2.4   | 3.2   | 5.2   | 2.9   | 6.7   | 2.8   | 2.0   | —     | 4.0   | —     | —     | —     | —     | —     | 5  |  |
| 6 State and local govt.....                 | —3.3  | —3.8  | —2.2  | —2.4  | —6.6  | —2.2  | —2.3  | —2.1  | —2.5  | —2.6  | —2.8  | —2.5  | —3.2  | —3.4  | 6  |  |
| 7 Financial sectors.....                    | 2.3   | 2.2   | 3.1   | 4.1   | 2.6   | 4.7   | 3.9   | 4.2   | .9    | 3.2   | 3.4   | 2.9   | 4.0   | 4.8   | 7  |  |
| 8 Gross national investment.....            | 117.4 | 114.5 | 128.8 | 136.7 | 148.9 | 134.6 | 136.5 | 145.5 | 147.3 | 148.2 | 149.9 | 150.2 | 160.5 | 158.4 | 8  |  |
| 9 Consumer durable goods.....               | 44.9  | 43.7  | 48.4  | 52.1  | 56.9  | 51.5  | 52.2  | 53.6  | 55.9  | 56.9  | 58.5  | 56.1  | 62.0  | 60.6  | 9  |  |
| 10 Business inventories.....                | 3.5   | 1.9   | 5.9   | 4.4   | 3.5   | 3.6   | 4.2   | 6.4   | 2.4   | 3.6   | 2.5   | 5.5   | 6.8   | 5.7   | 10 |  |
| 11 Gross pvt. fixed investment.....         | 68.3  | 66.9  | 73.3  | 77.7  | 84.0  | 76.7  | 78.7  | 80.8  | 83.5  | 83.5  | 84.3  | 84.6  | 87.8  | 88.6  | 11 |  |
| 12 Households.....                          | 21.6  | 20.0  | 21.4  | 21.9  | 22.7  | 21.5  | 22.2  | 22.4  | 22.9  | 22.8  | 22.6  | 22.4  | 21.7  | 22.7  | 12 |  |
| 13 Nonfinan. business.....                  | 46.2  | 46.2  | 51.3  | 54.8  | 60.7  | 54.4  | 55.3  | 57.1  | 59.4  | 60.2  | 61.4  | 61.8  | 65.6  | 65.6  | 13 |  |
| 14 Financial sectors.....                   | .5    | .7    | .6    | 1.0   | .6    | .9    | 1.2   | 1.3   | 1.2   | .4    | .4    | .4    | .5    | .4    | 14 |  |
| 15 Net financial investment.....            | .7    | 2.0   | 1.3   | 2.5   | 4.6   | 2.7   | 1.4   | 4.8   | 5.5   | 4.2   | 4.5   | 4.0   | 3.9   | 3.5   | 15 |  |
| 16 Discrepancy (1-8).....                   | 2.0   | 1.4   | .9    | 2.0   | —2    | 3.4   | 3.6   | .6    | —2.7  | *     | .4    | 1.6   | 2.4   | 5.7   | 16 |  |
| II. Financial flows—Summary                 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |  |
| 17 Net funds raised—Nonfinan. sectors.....  | 35.0  | 46.9  | 58.3  | 62.3  | 70.9  | 72.5  | 53.7  | 63.7  | 68.2  | 78.5  | 65.7  | 71.3  | 82.5  | 75.3  | 17 |  |
| 18 Loans and short-term securities.....     | 15.0  | 16.3  | 15.4  | 18.5  | 26.9  | 28.4  | 4.5   | 23.5  | 26.1  | 28.6  | 14.6  | 38.3  | 41.8  | n.a.  | 18 |  |
| 19 Long-term securities and mtgs.....       | 20.0  | 30.7  | 42.9  | 43.8  | 44.0  | 44.1  | 49.2  | 40.2  | 42.1  | 49.9  | 51.1  | 33.0  | 40.7  | n.a.  | 19 |  |
| By sector                                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |  |
| 20 U.S. Government.....                     | —2.0  | 7.6   | 7.5   | 4.8   | 6.8   | 11.6  | —5.0  | 1.7   | 11.6  | 7.9   | 5.1   | 2.6   | 11.3  | .8    | 20 |  |
| 21 Short-term mkt. securities.....          | 3.1   | 8.8   | .5    | 1.4   | 4.1   | 9.0   | —10.4 | .3    | 9.1   | .8    | —2.0  | 8.4   | 12.7  | n.a.  | 21 |  |
| 22 Other securities.....                    | —5.6  | —1.4  | 6.8   | 3.8   | 2.2   | 3.3   | 6.4   | 1.6   | 3.5   | 5.5   | 6.5   | —6.7  | —1.3  | n.a.  | 22 |  |
| 23 Loan participation certs.....            | .5    | .2    | .2    | —4    | .5    | —7    | —1.0  | —2    | —1.0  | 1.7   | .6    | .9    | —2    | —3    | 23 |  |
| 24 Foreign borrowers.....                   | 2.0   | 2.8   | 2.3   | 3.4   | 4.7   | 5.0   | 1.4   | 3.2   | 4.1   | 4.0   | 3.0   | 7.5   | 6.0   | .7    | 24 |  |
| 25 Loans.....                               | 1.4   | 2.0   | 1.2   | 2.3   | 3.9   | 3.1   | 1.0   | 3.5   | 4.1   | 3.2   | 3.0   | 5.3   | 4.8   | —1    | 25 |  |
| 26 Securities.....                          | .6    | .8    | 1.0   | 1.0   | 1.8   | 1.8   | .5    | —2    | *     | .9    | *     | 2.2   | 1.1   | .8    | 26 |  |
| 27 Pvt. domestic nonfin. sectors.....       | 35.0  | 36.6  | 48.6  | 54.2  | 59.4  | 55.9  | 57.3  | 58.8  | 52.4  | 66.5  | 57.5  | 61.2  | 65.2  | 73.7  | 27 |  |
| 28 Loans.....                               | 10.0  | 5.3   | 13.5  | 15.2  | 18.4  | 16.9  | 15.0  | 19.9  | 13.8  | 22.9  | 13.0  | 23.7  | 24.5  | 30.8  | 28 |  |
| 29 Consumer credit.....                     | 4.5   | 1.7   | 5.5   | 6.7   | 6.8   | 6.9   | 7.1   | 6.5   | 6.5   | 7.3   | 7.5   | 6.0   | 9.6   | 8.7   | 29 |  |
| 30 Bank loans n.e.c.....                    | 2.9   | 2.2   | 5.1   | 5.9   | 7.2   | 6.5   | 5.2   | 11.4  | 4.3   | 8.4   | 3.1   | 13.1  | 11.7  | 16.2  | 30 |  |
| 31 Other loans.....                         | 2.6   | 1.4   | 2.9   | 2.6   | 4.3   | 3.5   | 2.6   | 2.0   | 3.0   | 7.2   | 2.4   | 4.6   | 3.1   | 6.0   | 31 |  |
| 32 Securities and mortgages.....            | 25.0  | 31.3  | 35.1  | 38.9  | 41.1  | 39.0  | 42.4  | 38.9  | 38.6  | 43.6  | 44.6  | 37.5  | 40.8  | 42.9  | 32 |  |
| 33 State and local obligations.....         | 3.6   | 4.9   | 5.0   | 6.7   | 5.9   | 7.0   | 7.5   | 6.6   | 4.2   | 5.9   | 7.8   | 5.6   | 8.0   | 7.4   | 33 |  |
| 34 Corporate securities.....                | 5.3   | 7.3   | 5.3   | 3.4   | 5.4   | 2.8   | 4.2   | 1.7   | 6.6   | 7.0   | 5.2   | 2.8   | 5.1   | 7.4   | 34 |  |
| 35 1- to 4-family mortgages.....            | 10.5  | 11.4  | 13.0  | 15.2  | 16.0  | 15.8  | 16.3  | 15.1  | 15.3  | 16.5  | 16.9  | 15.3  | 13.6  | 15.0  | 35 |  |
| 36 Other mortgages.....                     | 5.6   | 7.7   | 11.9  | 13.6  | 13.8  | 13.4  | 14.3  | 15.4  | 12.5  | 14.3  | 14.7  | 13.9  | 14.1  | 13.1  | 36 |  |
| 37 Net sources of credit (= 17).....        | 35.0  | 46.9  | 58.3  | 62.3  | 70.9  | 72.5  | 53.7  | 63.7  | 68.2  | 78.5  | 65.7  | 71.3  | 82.5  | 75.3  | 37 |  |
| 38 Chg. in U.S. Govt. cash balance.....     | .9    | *     | 1.3   | —4    | .1    | 2.9   | —7.7  | —1.5  | 8.0   | —1.1  | —4.1  | —2.4  | 11.0  | 1.2   | 38 |  |
| 39 U.S. Govt. lending.....                  | 2.3   | 2.8   | 3.5   | 2.7   | 3.6   | 2.6   | 3.6   | 4.5   | 2.8   | 5.1   | 3.0   | 3.4   | 4.5   | 5.5   | 39 |  |
| 40 Foreign funds.....                       | 3.2   | 2.0   | 2.9   | 2.5   | 2.5   | 7.1   | —4    | *     | 2.8   | 2.7   | .5    | 4.0   | 2.4   | 4.6   | 40 |  |
| 41 Pvt. insur. & pension reserves.....      | 8.2   | 8.7   | 9.0   | 10.2  | 10.4  | 10.5  | 11.3  | 10.5  | 9.9   | 10.7  | 9.4   | 11.8  | 10.0  | 11.6  | 41 |  |
| 42 Sources n.e.c.....                       | 4.0   | 3.7   | 2.6   | 4.0   | 5.0   | 2.2   | 5.7   | 1.0   | 6.5   | 4.9   | 5.7   | 3.2   | 9.6   | 4.3   | 42 |  |
| 43 Pvt. domestic nonfin. sectors.....       | 16.5  | 29.7  | 39.0  | 43.3  | 49.3  | 47.3  | 41.2  | 49.3  | 38.2  | 56.3  | 51.1  | 51.3  | 45.0  | 48.0  | 43 |  |
| 44 Liquid assets.....                       | 9.2   | 24.7  | 31.2  | 36.2  | 32.8  | 41.5  | 29.0  | 40.7  | 27.5  | 35.9  | 28.7  | 39.0  | 34.9  | n.a.  | 44 |  |
| 45 Deposits.....                            | 13.8  | 24.2  | 29.8  | 33.0  | 34.7  | 35.9  | 28.1  | 38.7  | 24.6  | 36.3  | 33.9  | 43.8  | 27.4  | 37.0  | 45 |  |
| 46 Demand dep. and currency.....            | —1.3  | 4.1   | 1.8   | 5.0   | 6.5   | 10.6  | 2.1   | 9.8   | —3.0  | 9.5   | 5.9   | 13.7  | —8.9  | 11.0  | 46 |  |
| 47 Time and svgs. accounts.....             | 15.0  | 20.1  | 28.0  | 28.1  | 28.1  | 25.3  | 26.0  | 28.9  | 27.6  | 26.8  | 28.1  | 30.1  | 36.3  | 26.0  | 47 |  |
| 48 At commercial banks.....                 | 5.4   | 9.0   | 15.0  | 13.1  | 12.6  | 10.6  | 13.0  | 13.6  | 12.5  | 11.4  | 12.0  | 14.5  | 22.7  | 14.5  | 48 |  |
| 49 At savings instit.....                   | 9.6   | 11.1  | 12.9  | 14.9  | 15.5  | 14.7  | 13.0  | 15.3  | 15.1  | 15.4  | 16.1  | 15.6  | 13.6  | 11.6  | 49 |  |
| 50 Short-term U.S. Govt. sec.....           | —4.6  | .5    | 1.4   | 3.2   | —1.8  | 5.6   | .9    | 2.1   | 3.0   | —4    | —5.2  | —4.8  | 7.5   | n.a.  | 50 |  |
| 51 Other U.S. Govt. securities.....         | —5    | —1.3  | .6    | 1.9   | 3.4   | 2.1   | 5.8   | 1.3   | 1.2   | 6.9   | 7.4   | —2.1  | .7    | n.a.  | 51 |  |
| 52 Pvt. credit mkt. instruments.....        | 7.5   | 7.6   | 7.0   | 7.2   | 12.9  | 6.6   | 8.2   | 8.6   | 9.3   | 14.1  | 14.0  | 9.6   | 10.2  | 10.2  | 52 |  |
| 53 Less security debt.....                  | —3    | 1.3   | —2    | 2.0   | —2    | 2.9   | 1.8   | 1.4   | —1    | .6    | —9    | —4    | .2    | .9    | 53 |  |
| III. Direct lending in credit markets       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |  |
| 54 Total funds raised.....                  | 35.0  | 46.9  | 58.3  | 62.3  | 70.9  | 72.5  | 53.7  | 63.7  | 68.2  | 78.5  | 65.7  | 71.3  | 82.5  | 75.3  | 54 |  |
| 55 Less change in U.S. Govt. cash.....      | .9    | *     | 1.3   | —4    | .1    | 2.9   | —7.7  | —1.5  | 8.0   | —1.1  | —4.1  | —2.4  | 11.0  | 1.2   | 55 |  |
| 56 Total net of U.S. Govt. cash.....        | 34.2  | 46.9  | 57.0  | 62.7  | 70.8  | 69.6  | 61.4  | 65.2  | 60.2  | 79.6  | 69.7  | 73.7  | 71.5  | 74.0  | 56 |  |
| 57 Funds supplied directly to cr. mkts..... | 34.2  | 46.9  | 57.0  | 62.7  | 70.8  | 69.6  | 61.4  | 65.2  | 60.2  | 79.6  | 69.7  | 73.7  | 71.5  | 74.0  | 57 |  |
| 58 Monetary authorities.....                | .8    | 1.5   | 1.9   | 2.6   | 3.2   | 2.6   | 1.0   | 2.6   | 5.5   | 1.4   | .8    | 5.0   | 6.0   | 3.8   | 58 |  |
| 59 Total.....                               | .7    | 1.5   | 2.0   | 2.9   | 3.4   | 2.2   | 1.9   | 2.1   | 5.1   | 2.1   | 1.2   | 5.1   | 6.4   | 3.5   | 59 |  |
| 60 Less change in U.S. Govt. cash.....      | *     | *     | .1    | .3    | .2    | —4    | .9    | —5    | —4    | .7    | .4    | .1    | .3    | —3    | 60 |  |
| 61 Commercial banks, net.....               | 8.0   | 15.5  | 18.1  | 19.7  | 20.6  | 22.3  | 18.1  | 23.0  | 10.4  | 23.8  | 19.4  | 28.9  | 18.6  | 27.5  | 61 |  |
| 62 Total.....                               | 9.0   | 15.7  | 19.5  | 19.3  | 21.1  | 22.7  | 9.7   | 22.9  | 19.6  | 22.6  | 15.5  | 26.8  | 29.7  | 31.6  | 62 |  |
| 63 Less chg. in U.S. Govt. cash.....        | .9    | *     | 1.3   | .7    | —1    | 3.3   | —8.5  | —1.0  | 8.4   | —1.8  | —4.5  | —2.5  | 10.6  | 1.6   | 63 |  |
| 64 Security issues.....                     | .1    | .2    | .1    | .3    | .6    | .1    | .1    | .9    | .9    | .5    | .6    | .4    | .5    | 2.6   | 64 |  |
| 65 Nonbank finance, net.....                | 19.2  | 21.0  | 23.1  | 26.8  | 28.5  | 25.7  | 27.8  | 25.4  | 28.4  | 27.3  | 31.4  | 27.2  | 27.3  | 23.8  | 65 |  |
| 66 Total.....                               | 21.5  | 23.4  | 27.8  | 33.6  | 32.7  | 36.3  | 38.7  | 30.7  | 31.1  | 38.5  | 32.7  | 28.9  | 32.6  | 36.9  | 66 |  |
| 67 Less credit raised.....                  | 2.4   | 2.4   | 4.7   | 6.9   | 4.2   | 10.6  | 10.9  | 5.3   | 2.7   | 11.1  | 1.3   | 1.7   | 5.3   | 13.1  | 67 |  |
| 68 U.S. Government.....                     | 2.3   | 2.8   | 3.5   | 2.7   | 3.6   | 2.6   | 3.6   | 4.5   | 2.8   | 5.1   | 3.0   | 3.4   | 4.5   | 5.5   | 68 |  |
| 69 Foreign.....                             | 1.2   | .7    | 1.3   | .8    | .4    | 5.1   | —2.2  | —7    | —4    | 2.1   | —2.0  | 1.7   | —2.5  | 2.4   | 69 |  |
| 70 Pvt. domestic nonfin.....                | 2.7   | 5.5   | 9.2   | 10.3  | 14.6  | 11.4  | 13.1  | 10.6  | 13.6  | 20.0  | 17.2  | 7.5   | 17.6  | 11.1  | 70 |  |
| 71 Households.....                          | 1.0   | 4.1   | 4.2   | 7.2   | 10.4  | 6.0   | 9.5   | 10.4  | 5.7   | 14.3  | 10.9  | 10.6  | 11.8  | 6.9   | 71 |  |
| 72 Business.....                            | —1.9  | .2    | 2.3   | 2.1   | 1.3   | 4.4   | 1.1   | 2.1   | 2.9   | 1.5   | 1.9   | —1.0  | —2.4  | —2    | 72 |  |
| 73 State and local govt.....                | 3.3   | 2.5   | 2.6   | 2.9   | 2.7   | 3.9   | 4.3   | —4    | 4.9   | 4.8   | 3.4   | —2.5  | 8.4   | 5.3   | 73 |  |
| 74 Less net security credit.....            | —3    | 1.3   | —2    | 2.0   | —2    | 2.9   | 1.8   | 1.4   | —1    | .6    | —9    | —4    | .2    | .9    | 74 |  |

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.  
For other notes, see Apr. 1965 BULLETIN, p. 607.

## PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

| Transaction category,<br>or sector        | 1960 | 1961 | 1962 | 1963 | 1964 | 1963 |       |      | 1964 |      |      |      | 1965 |                 |
|---|------|------|------|------|------|------|-------|------|------|------|------|------|------|-----------------|
|   |      |      |      |      |      | II   | III   | IV   | I    | II   | III  | IV   | I    | II <sup>a</sup> |
| I. Demand deposits and currency           |      |      |      |      |      |      |       |      |      |      |      |      |      |                 |
| 1 Net incr. in banking system liability.. | *    | 5.4  | 4.4  | 5.0  | 7.3  | 14.1 | -4.5  | 8.7  | 6.4  | 8.4  | 2.8  | 11.7 | 3.4  | 10.7            |
| 2 U.S. Govt. deposits.....                | .9   | *    | 1.3  | -4.4 | .1   | 2.9  | -7.7  | -1.5 | 8.0  | -1.1 | -4.1 | -2.4 | 11.0 | 1.2             |
| 3 Other.....                              | -8   | 5.3  | 3.1  | 5.5  | 7.3  | 11.2 | 3.1   | 10.2 | -1.6 | 9.6  | 6.9  | 14.1 | -7.5 | 9.4             |
| 4 Domestic sectors.....                   | -7   | 5.1  | 3.0  | 5.2  | 6.6  | 10.6 | 2.9   | 10.5 | -3.2 | 10.2 | 5.3  | 14.0 | -8.5 | 10.8            |
| 5 Households.....                         | -9   | 1.1  | .4   | 2.1  | 2.1  | 5.5  | .8    | -2   | 2.1  | -4   | 2.4  | 4.2  | -1.0 | 7.8             |
| 6 Nonfinancial business.....              | -1.0 | 1.7  | .8   | -2.5 | .5   | -2.6 | -1.7  | -1.3 | -5.0 | 7.9  | *    | -9   | -3.6 | 5.8             |
| 7 State and local govts.....              | -1.1 | .3   | .9   | 3.2  | 2.4  | 3.6  | 2.3   | 7.2  | 2.0  | 1.5  | 2.6  | 3.4  | .2   | 1.0             |
| 8 Financial sectors.....                  | .5   | 1.1  | 1.1  | .3   | .1   | *    | .8    | .7   | -2   | .7   | -5   | .3   | .4   | .2              |
| 9 Mail float.....                         | 1.7  | 1.0  | -2   | 2.1  | 1.6  | 4.1  | .7    | 4.1  | -2.1 | .6   | .9   | 7.0  | -4.4 | -3.7            |
| 10 Rest of the world.....                 | -1   | .2   | .1   | .3   | .7   | .6   | .3    | -3   | 1.6  | -6   | 1.5  | .2   | 1.0  | -1.3            |
| II. Time and savings accounts             |      |      |      |      |      |      |       |      |      |      |      |      |      |                 |
| 11 Net increase—Total.....                | 15.3 | 20.7 | 28.7 | 29.2 | 29.7 | 26.1 | 26.7  | 29.9 | 29.4 | 28.5 | 28.9 | 32.0 | 37.0 | 27.2            |
| 12 At commercial banks—Total.....         | 5.8  | 9.4  | 15.6 | 14.1 | 14.0 | 11.6 | 13.8  | 14.4 | 14.0 | 12.9 | 12.9 | 16.0 | 23.3 | 15.7            |
| 13 Corporate business.....                | .8   | 1.3  | 2.6  | 3.9  | 3.3  | 2.4  | 3.2   | 5.2  | 6.5  | 1.5  | 1.9  | 3.2  | 8.3  | 7.1             |
| 14 State and local govts.....             | 1.4  | .9   | 1.0  | 1.6  | 1.7  | .3   | 1.5   | 1.9  | .5   | .8   | 2.5  | 3.1  | 2.2  | .4              |
| 15 Foreign depositors.....                | .3   | .3   | .6   | 1.0  | 1.4  | .9   | .8    | .8   | 1.5  | 1.5  | 1.0  | 1.4  | .6   | 1.2             |
| 16 Households.....                        | 3.3  | 6.8  | 11.5 | 7.6  | 7.6  | 8.0  | 8.3   | 6.4  | 5.5  | 9.1  | 7.6  | 8.2  | 12.2 | 7.0             |
| 17 At savings institutions.....           | 9.5  | 11.3 | 13.1 | 15.1 | 15.7 | 14.4 | 12.9  | 15.5 | 15.4 | 15.6 | 16.0 | 15.9 | 13.7 | 11.4            |
| 18 Memo: Households total.....            | 12.8 | 17.9 | 24.4 | 22.6 | 23.2 | 22.6 | 21.3  | 21.8 | 20.6 | 24.4 | 23.7 | 23.8 | 25.7 | 18.5            |
| III. U.S. Govt. securities                |      |      |      |      |      |      |       |      |      |      |      |      |      |                 |
| 19 Total net issues.....                  | -2.5 | 7.3  | 7.3  | 5.2  | 6.3  | 12.4 | -4.0  | 1.9  | 12.6 | 6.2  | 4.5  | 1.7  | 11.4 | 1.1             |
| 20 Short-term marketable.....             | 3.1  | 8.8  | .5   | 1.4  | 4.1  | 9.0  | -10.4 | .3   | 9.1  | .8   | -2.0 | 8.4  | 12.7 | n.a.            |
| 21 Other.....                             | -5.3 | -2.9 | 4.8  | 1.1  | .9   | -1.2 | 2.5   | -3.0 | 5.0  | 1.6  | 5.1  | -8.3 | -2.5 | n.a.            |
| 22 Net acquisitions, by sector.....       | -2.5 | 7.3  | 7.3  | 5.2  | 6.3  | 12.4 | -4.0  | 1.9  | 12.7 | 6.3  | 4.5  | 1.8  | 11.5 | 1.1             |
| 23 Monetary authorities.....              | .7   | 1.5  | 1.9  | 2.8  | 3.4  | 2.4  | 1.8   | 1.6  | 5.4  | 2.1  | 1.3  | 5.0  | 6.2  | 3.9             |
| 24 Short-term.....                        | -1.0 | -1.1 | 2.0  | 4.9  | 2.1  | 7.8  | .4    | -1.9 | 5.1  | -2.9 | 5.9  | .4   | 17.2 | n.a.            |
| 25 Commercial banks.....                  | 1.7  | 5.4  | .8   | -2.5 | .8   | *    | -13.3 | -1.0 | 2.5  | -5.3 | -1.8 | 1.4  | -.1  | -7.7            |
| 26 Short-term direct.....                 | 7.0  | 9.3  | -5.2 | -3.6 | 3.7  | -3.2 | -10.1 | 4.2  | 2.7  | 2.3  | -1.0 | 11.0 | -5.2 | n.a.            |
| 27 Other direct.....                      | -5.2 | -4.1 | 5.2  | .5   | -4.3 | 2.0  | -3.9  | -6.3 | 1.5  | -8.7 | -2   | -9.8 | 5.2  | n.a.            |
| 28 Nonguaranteed.....                     | -1   | .3   | .8   | .5   | -2   | 1.3  | .7    | 1.1  | -1.7 | 1.1  | -6   | .3   | -1   | .1              |
| 29 Nonbank finance.....                   | -3   | .8   | 1.3  | -7   | 1.6  | -1.2 | 3.2   | -2.2 | 2.2  | 2.2  | 3.0  | -1.0 | .1   | 2.0             |
| 30 Short-term direct.....                 | 1.2  | 1.6  | .7   | -1.3 | .8   | -1.3 | 2.1   | -1.8 | .5   | 2.3  | .3   | -2   | -3.5 | n.a.            |
| 31 Other direct.....                      | -1.7 | -8   | .5   | .5   | .5   | *    | .6    | -6   | 1.6  | -4   | 2.4  | -1.7 | 3.7  | n.a.            |
| 32 Nonguaranteed.....                     | .2   | .1   | .1   | .2   | .3   | .1   | .6    | .2   | .1   | .3   | .3   | .4   | -.1  | .1              |
| 33 Foreign.....                           | .5   | .4   | 1.2  | .6   | .5   | 3.4  | -2.4  | .2   | -1.6 | .8   | -2   | 3.1  | -3.0 | 1.2             |
| 34 Short-term.....                        | .2   | .7   | 2.0  | .7   | .2   | 1.2  | -2.6  | -1.1 | -1.3 | .4   | -1.0 | 2.7  | -2.5 | -.1             |
| 35 Pvt. domestic nonfinan. sectors.....   | -5.1 | -8   | 2.0  | 5.1  | 1.5  | 7.7  | 6.7   | 3.4  | 4.2  | 6.5  | 2.2  | -6.9 | 8.2  | 1.8             |
| 36 Short-term direct.....                 | -4.3 | -3   | 1.0  | 2.0  | -2.7 | 4.6  | .2    | .9   | 2.1  | -1.3 | -6.0 | -5.9 | 6.7  | n.a.            |
| 37 Other direct.....                      | -4   | -1.6 | *    | 1.0  | 3.0  | *    | 4.2   | .7   | 1.9  | 5.3  | 6.6  | -1.9 | *    | n.a.            |
| 38 Nonguaranteed.....                     | -1   | .3   | .6   | .9   | .4   | 2.1  | 1.5   | 2.1  | -6   | 1.6  | .8   | -2   | .7   | 4.8             |
| 39 Savings bonds—Households.....          | -3   | .8   | .4   | 1.2  | .9   | 1.1  | 1.1   | 1.2  | .8   | .9   | .8   | 1.0  | .8   | 1.2             |
| IV. Other securities                      |      |      |      |      |      |      |       |      |      |      |      |      |      |                 |
| 40 Total net issues, by sector.....       | 11.1 | 13.7 | 11.7 | 13.0 | 14.7 | 13.6 | 14.0  | 11.4 | 13.4 | 17.0 | 15.5 | 12.8 | 15.8 | 20.4            |
| 41 State and local govts.....             | 3.6  | 4.9  | 5.0  | 6.7  | 5.9  | 7.0  | 7.5   | 6.6  | 4.2  | 5.9  | 7.8  | 5.6  | 8.0  | 7.4             |
| 42 Nonfinancial corporations.....         | 5.3  | 7.3  | 5.3  | 3.4  | 5.4  | 2.8  | 4.2   | 1.7  | 6.6  | 7.0  | 5.2  | 2.8  | 5.1  | 7.4             |
| 43 Commercial banks.....                  | .1   | .2   | .1   | .3   | .6   | .1   | .1    | .9   | .9   | .5   | .6   | .4   | .5   | 2.6             |
| 44 Finance companies.....                 | 1.5  | .5   | .3   | 1.6  | 2.1  | 1.9  | 1.7   | 2.4  | 1.8  | 2.8  | 1.9  | 1.9  | 1.1  | 2.1             |
| 45 Rest of the world.....                 | .6   | .8   | 1.0  | 1.0  | .8   | 1.8  | .5    | -2   | *    | .9   | *    | 2.2  | 1.1  | .8              |
| 46 Net purchases.....                     | 11.1 | 13.7 | 11.7 | 13.0 | 14.7 | 13.6 | 14.0  | 11.4 | 13.4 | 17.0 | 15.5 | 12.8 | 15.8 | 20.4            |
| 47 Households.....                        | 2.2  | 2.4  | -6   | -5   | 3.4  | -3.4 | 1.0   | .9   | 2.4  | 4.3  | 3.7  | 3.1  | 2.7  | 2.2             |
| 48 State and local govts.....             | 2.1  | 1.8  | 1.2  | 1.3  | 1.4  | 1.5  | 1.0   | 1.0  | 1.0  | 1.5  | 1.5  | 1.6  | .9   | 1.5             |
| 49 Corporate business.....                | -2   | *    | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *    | *               |
| 50 Commercial banks.....                  | .4   | 2.6  | 4.4  | 5.2  | 3.5  | 5.8  | 6.1   | 3.3  | 2.5  | 3.0  | 5.6  | 3.1  | 4.9  | 7.8             |
| 51 Insurance and pension funds.....       | 7.1  | 8.0  | 7.5  | 7.7  | 8.3  | 8.4  | 7.7   | 7.1  | 8.8  | 8.7  | 7.4  | 8.2  | 7.2  | 7.5             |
| 52 Finance n.e.c.....                     | -9   | -1.3 | -7   | -7   | -1.7 | 1.1  | -2.0  | -7   | -1.3 | -5   | -2.2 | -2.8 | -1   | 1.0             |
| 53 Security brokers and dealers.....      | -4   | -7   | *    | -2   | -1.2 | 1.0  | -1.1  | .2   | -1.0 | .6   | -2.0 | -2.2 | 1.2  | 1.1             |
| 54 Investment cos.—Net.....               | -5   | -6   | -8   | -5   | .5   | .1   | -9    | -1.0 | .3   | -1.1 | -2   | -6   | -1.3 | -.1             |
| 55 Portfolio purchases.....               | 1.0  | 1.4  | 1.1  | .8   | 1.1  | .9   | .9    | .9   | .1   | .6   | 1.6  | 2.1  | 2.1  | 2.7             |
| 56 Net issues of own shares.....          | 1.5  | 2.0  | 1.9  | 1.3  | 1.6  | .8   | 1.8   | 1.8  | .4   | 1.6  | 1.9  | 2.7  | 3.3  | 2.8             |
| 57 Rest of the world.....                 | .3   | .2   | .1   | .2   | -2   | .5   | .1    | .2   | -2   | .1   | -4   | -1   | .1   | .....           |
| V. Mortgages                              |      |      |      |      |      |      |       |      |      |      |      |      |      |                 |
| 58 Total net lending.....                 | 16.0 | 19.5 | 25.3 | 29.3 | 29.5 | 29.7 | 31.2  | 31.0 | 27.6 | 30.3 | 31.2 | 29.0 | 27.6 | 28.2            |
| 59 1- to 4-family.....                    | 10.4 | 11.8 | 13.4 | 15.7 | 15.7 | 16.4 | 16.9  | 15.6 | 15.0 | 16.0 | 16.6 | 15.1 | 13.6 | 15.1            |
| 60 In process.....                        | -1   | .4   | .4   | .5   | .3   | .6   | .5    | .5   | .3   | .4   | .4   | .2   | -.1  | .1              |
| 61 Disbursed.....                         | 10.5 | 11.4 | 13.0 | 15.2 | 16.0 | 15.8 | 16.3  | 15.1 | 15.3 | 16.5 | 16.9 | 15.3 | 13.6 | 15.0            |
| 62 Other.....                             | 5.6  | 7.7  | 11.9 | 13.6 | 13.8 | 13.4 | 14.3  | 15.4 | 12.5 | 14.3 | 14.7 | 13.9 | 14.1 | 13.1            |
| 63 Net acquisitions.....                  | 16.0 | 19.5 | 25.3 | 29.3 | 29.5 | 29.7 | 31.2  | 31.0 | 27.6 | 30.3 | 31.2 | 29.0 | 27.6 | 28.2            |
| 64 Households.....                        | 2.1  | 2.4  | 4.0  | 4.3  | 4.9  | 4.5  | 4.3   | 4.9  | 3.8  | 4.0  | 5.3  | 6.4  | 3.7  | 3.7             |
| 65 U.S. Government.....                   | 1.2  | .6   | .3   | -1.0 | .2   | -1.9 | -4    | -3   | .3   | .8   | .1   | -.3  | .6   | 1.2             |
| 66 Commercial banks.....                  | .7   | 1.6  | 4.0  | 4.9  | 4.4  | 5.6  | 5.2   | 4.5  | 4.5  | 4.6  | 4.7  | 3.9  | 4.0  | 4.4             |
| 67 Savings institutions.....              | 8.9  | 11.0 | 13.2 | 16.0 | 14.4 | 16.4 | 16.5  | 16.0 | 14.6 | 14.8 | 15.4 | 13.0 | 13.2 | 13.0            |
| 68 Insurance.....                         | 2.9  | 2.7  | 3.0  | 3.9  | 4.8  | 3.7  | 4.1   | 4.4  | 4.2  | 4.5  | 5.1  | 5.3  | 5.3  | 4.3             |
| 69 Mortgage companies.....                | *    | .6   | .5   | .8   | .4   | 1.1  | 1.1   | 1.0  | -2   | 1.2  | .2   | .3   | .5   | 1.2             |
| VI. Bank loans n.e.c.                     |      |      |      |      |      |      |       |      |      |      |      |      |      |                 |
| 70 Total net borrowing.....               | 2.8  | 3.0  | 6.5  | 8.1  | 10.1 | 8.5  | 8.0   | 14.6 | 6.3  | 12.6 | 3.4  | 17.9 | 16.8 | 17.8            |
| 71 Nonfinancial business.....             | 2.7  | 1.7  | 4.6  | 5.6  | 7.0  | 6.1  | 5.1   | 11.5 | 4.3  | 8.3  | 2.9  | 12.7 | 11.7 | 16.0            |
| 72 Nonbank finance.....                   | -3   | .1   | 1.0  | 1.7  | 1.0  | 1.3  | 2.1   | 1.9  | .3   | 3.6  | -1.4 | 2.0  | 2.2  | 3.1             |
| 73 Rest of the world.....                 | .1   | .7   | .4   | .6   | 1.9  | .5   | .7    | 1.3  | 2.2  | .7   | 1.6  | 2.9  | 2.8  | -1.5            |

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.  
For other notes see Apr. 1965 BULLETIN, p. 607.

## NUMBER OF BANKING OFFICES IN THE UNITED STATES

| Type of office and type of change                             | All banks | Commercial banks <sup>1</sup> |        |          |                    |           |          |             | Mutual savings banks  |             |
|---|-----------|-------------------------------|--------|----------|--------------------|-----------|----------|-------------|-----------------------|-------------|
|   |           | Total                         | Member |          |                    | Nonmember |          |             | In-sured <sup>1</sup> | Non-insured |
|   |           |                               | Total  | National | State <sup>1</sup> | Total     | In-sured | Non-insured |                       |             |
| Banks (head office):  |           |                               |        |          |                    |           |          |             |                       |             |
| Dec. 31, 1934.....  | 16,063    | 15,484                        | 6,442  | 5,462    | 980                | 9,042     | 7,699    | 1,343       | 68                    | 511         |
| Dec. 31, 1941.....  | 14,826    | 14,278                        | 6,619  | 5,117    | 1,502              | 7,662     | 6,810    | 852         | 52                    | 496         |
| Dec. 31, 1947 <sup>2</sup> .....                              | 14,714    | 14,181                        | 6,923  | 5,005    | 1,918              | 7,261     | 6,478    | 783         | 194                   | 339         |
| Dec. 31, 1951.....  | 14,618    | 14,089                        | 6,840  | 4,939    | 1,901              | 7,252     | 6,602    | 650         | 202                   | 327         |
| Dec. 31, 1956.....  | 14,167    | 13,640                        | 6,462  | 4,651    | 1,811              | 7,181     | 6,737    | 444         | 223                   | 304         |
| Dec. 31, 1957.....  | 14,090    | 13,568                        | 6,393  | 4,620    | 1,773              | 7,178     | 6,753    | 425         | 239                   | 283         |
| Dec. 31, 1958.....  | 14,020    | 13,501                        | 6,312  | 4,578    | 1,734              | 7,192     | 6,793    | 399         | 241                   | 278         |
| Dec. 31, 1959.....  | 13,991    | 13,474                        | 6,233  | 4,542    | 1,691              | 7,244     | 6,878    | 366         | 268                   | 249         |
| Dec. 31, 1960.....  | 13,986    | 13,472                        | 6,174  | 4,530    | 1,644              | 7,300     | 6,948    | 352         | 325                   | 189         |
| Dec. 31, 1961.....  | 13,946    | 13,432                        | 6,113  | 4,513    | 1,600              | 7,320     | 6,997    | 323         | 330                   | 184         |
| Dec. 31, 1962.....  | 13,938    | 13,427                        | 6,047  | 4,503    | 1,544              | 7,380     | 7,072    | 308         | 331                   | 180         |
| Dec. 31, 1963.....  | 14,078    | 13,569                        | 6,108  | 4,615    | 1,493              | 7,461     | 7,177    | 284         | 330                   | 179         |
| Dec. 31, 1964.....  | 14,266    | 13,761                        | 6,225  | 4,773    | 1,452              | 7,536     | 7,262    | 274         | 327                   | 178         |
| June 30, 1965.....  | 14,295    | 13,791                        | 6,235  | 4,803    | 1,432              | 7,556     | 7,294    | 262         | 327                   | 177         |
| Branches, additional offices, and facilities:                 |           |                               |        |          |                    |           |          |             |                       |             |
| Dec. 31, 1934.....  | 3,133     | 3,007                         | 2,224  | 1,243    | 981                | 783       | 783      |             | 126                   |             |
| Dec. 31, 1941.....  | 3,699     | 3,564                         | 2,580  | 1,565    | 1,015              | 984       | 932      | 52          | 32                    | 103         |
| Dec. 31, 1947 <sup>2</sup> .....                              | 4,332     | 4,161                         | 3,051  | 1,870    | 1,181              | 1,110     | 1,043    | 67          | 124                   | 47          |
| Dec. 31, 1951.....  | 5,383     | 5,153                         | 3,837  | 2,370    | 1,467              | 1,316     | 1,275    | 41          | 165                   | 65          |
| Dec. 31, 1956.....  | 7,955     | 7,589                         | 5,886  | 3,809    | 2,077              | 1,703     | 1,666    | 37          | 257                   | 109         |
| Dec. 31, 1957.....  | 8,609     | 8,204                         | 6,378  | 4,178    | 2,200              | 1,826     | 1,789    | 37          | 296                   | 109         |
| Dec. 31, 1958.....  | 9,286     | 8,861                         | 6,924  | 4,534    | 2,390              | 1,937     | 1,898    | 39          | 305                   | 120         |
| Dec. 31, 1959.....  | 10,099    | 9,652                         | 7,492  | 4,973    | 2,519              | 2,160     | 2,118    | 42          | 318                   | 129         |
| Dec. 31, 1960.....  | 10,969    | 10,483                        | 8,133  | 5,509    | 2,624              | 2,350     | 2,303    | 47          | 381                   | 105         |
| Dec. 31, 1961.....  | 11,896    | 11,353                        | 8,899  | 6,044    | 2,855              | 2,454     | 2,410    | 44          | 427                   | 116         |
| Dec. 31, 1962.....  | 12,932    | 12,345                        | 9,649  | 6,640    | 3,009              | 2,696     | 2,646    | 50          | 466                   | 121         |
| Dec. 31, 1963.....  | 14,122    | 13,498                        | 10,613 | 7,420    | 3,193              | 2,885     | 2,835    | 50          | 502                   | 122         |
| Dec. 31, 1964.....  | 15,275    | 14,601                        | 11,457 | 8,156    | 3,301              | 3,144     | 3,094    | 50          | 549                   | 125         |
| June 30, 1965.....  | 15,838    | 15,147                        | 11,857 | 8,464    | 3,393              | 3,290     | 3,240    | 50          | 564                   | 127         |
| Changes Jan.-June 30, 1965                                    |           |                               |        |          |                    |           |          |             |                       |             |
| Banks:  |           |                               |        |          |                    |           |          |             |                       |             |
| New banks <sup>3</sup> .....                                  | 118       | 116                           | 60     | 57       | 3                  | 56        | 50       | 6           | 1                     |             |
| Suspensions.....  | -4        | -4                            | -2     | -2       |                    | -2        | -1       | -1          |                       |             |
| Consolidations and absorptions:                               |           |                               |        |          |                    |           |          |             |                       |             |
| Banks converted into branches.....                            | -73       | -72                           | -39    | -30      | -9                 | -33       | -30      | -3          |                       | -1          |
| Other.....  | -12       | -11                           | -5     | -4       | -1                 | -6        | -4       | -2          | -1                    |             |
| Voluntary liquidations <sup>4</sup> .....                     | -1        |                               |        |          |                    |           |          |             |                       | -1          |
| Reopening of suspended bank.....                              | 1         | 1                             |        |          |                    | 1         |          | 1           |                       |             |
| Interclass changes:   |           |                               |        |          |                    |           |          |             |                       |             |
| Nonmember to national.....                                    |           |                               | 7      | 7        |                    | -7        | -7       |             |                       |             |
| Nonmember to State member.....                                |           |                               | 1      |          | 1                  | -1        | -1       |             |                       |             |
| State member to national.....                                 |           |                               |        | 4        | -4                 |           |          |             |                       |             |
| State member to nonmember.....                                |           |                               | -10    |          | -10                | 10        | 10       |             |                       |             |
| Noninsured to National.....                                   |           |                               | 2      | 2        |                    | -2        |          | -2          |                       |             |
| National to nonmember.....                                    |           |                               | -4     | -4       |                    | 4         | 4        |             |                       |             |
| Noninsured to insured.....                                    |           |                               |        |          |                    |           | 11       | -11         |                       |             |
| Net change.....   | 29        | 30                            | 10     | 30       | -20                | 20        | 32       | -12         |                       | -1          |
| Number of banks, June 30, 1965.....                           | 14,295    | 13,791                        | 6,235  | 4,803    | 1,432              | 7,556     | 7,294    | 262         | 327                   | 177         |
| Branches and additional offices:                              |           |                               |        |          |                    |           |          |             |                       |             |
| De novo.....  | 513       | 497                           | 360    | 269      | 91                 | 137       | 136      | 1           | 12                    | 4           |
| Banks converted.....  | 73        | 71                            | 55     | 43       | 12                 | 16        | 16       |             | 2                     |             |
| Discontinued <sup>5</sup> .....                               | -23       | -21                           | -15    | -10      | -5                 | -6        | -6       |             | -2                    |             |
| Interclass changes:   |           |                               |        |          |                    |           |          |             |                       |             |
| Nonmember to national.....                                    |           |                               | 11     | 11       |                    | -11       | -11      |             |                       |             |
| Nonmember to State member.....                                |           |                               | 6      |          | 6                  | -6        | -6       |             |                       |             |
| State member to national.....                                 |           |                               |        | 2        | -2                 |           |          |             |                       |             |
| State member to nonmember.....                                |           |                               | -13    |          | -13                | 13        | 13       |             |                       |             |
| National to State member.....                                 |           |                               |        | -3       | 3                  |           |          |             |                       |             |
| National to nonmember.....                                    |           |                               | -3     | -3       |                    | 3         | 3        |             |                       |             |
| Noninsured to insured.....                                    |           |                               |        |          |                    |           | 1        | -1          | 2                     | -2          |
| Nonmember to mutual.....                                      |           |                               |        |          |                    |           | -1       |             | 1                     |             |
| Reclassified as branches.....                                 | 8         | 8                             | 4      | 4        |                    | 4         | 4        |             |                       |             |
| Net change.....   | 571       | 554                           | 405    | 313      | 92                 | 149       | 149      |             | 15                    | 2           |
| Number of branches and additional offices, June 30, 1965..... | 15,566    | 14,875                        | 11,620 | 8,253    | 3,367              | 3,255     | 3,205    | 50          | 564                   | 127         |
| Banking facilities: <sup>6</sup>                              |           |                               |        |          |                    |           |          |             |                       |             |
| Established.....  | 3         | 3                             | 2      | 2        |                    | 1         | 1        |             |                       |             |
| Discontinued.....   | -3        | -3                            | -3     | -3       |                    |           |          |             |                       |             |
| Facilities reclassified as branches.....                      | -8        | -8                            | -4     | -4       |                    | -4        | -4       |             |                       |             |
| Net change.....   | -8        | -8                            | -5     | -5       |                    | -3        | -3       |             |                       |             |
| Number of facilities, June 30, 1965.....                      | 272       | 272                           | 237    | 211      | 26                 | 35        | 35       |             |                       |             |

<sup>1</sup> State member banks and insured mutual savings bank figures both include 1 to 3 member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include 1 or 2 noninsured trust cos. 1954 to date.

<sup>2</sup> Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and 9 branches.

<sup>3</sup> Exclusive of new banks organized to succeed operating banks.

<sup>4</sup> Exclusive of liquidations incident to succession, conversion, and

absorption of banks.

<sup>5</sup> Includes 2 branches of a suspended bank.

<sup>6</sup> Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

## NUMBER OF PAR AND NONPAR BANKING OFFICES

| F.R. District,<br>State, or other area                           | Total  |                         | Par    |                         |        |                         |           |                         | Nonpar<br>(nonmember) |                         |
|--|--------|-------------------------|--------|-------------------------|--------|-------------------------|-----------|-------------------------|-----------------------|-------------------------|
|  |        |                         | Total  |                         | Member |                         | Nonmember |                         |                       |                         |
|  | Banks  | Branches<br>and offices | Banks  | Branches<br>and offices | Banks  | Branches<br>and offices | Banks     | Branches<br>and offices | Banks                 | Branches<br>and offices |
| Total, including Puerto Rico<br>and Virgin Islands: <sup>1</sup> |        |                         |        |                         |        |                         |           |                         |                       |                         |
| Dec. 31, 1964.....   | 13,675 | 14,724                  | 12,128 | 14,413                  | 6,224  | 11,475                  | 5,904     | 2,938                   | 1,547                 | 311                     |
| June 30, 1965.....   | 13,705 | 15,273                  | 12,182 | 14,964                  | 6,234  | 11,875                  | 5,948     | 3,089                   | 1,523                 | 309                     |
| F.R. Districts, June 30, 1965:                                   |        |                         |        |                         |        |                         |           |                         |                       |                         |
| Boston.....  | 381    | 1,098                   | 381    | 1,098                   | 249    | 862                     | 132       | 236                     |                       |                         |
| New York.....  | 519    | 2,615                   | 519    | 2,615                   | 411    | 2,306                   | 108       | 309                     |                       |                         |
| Philadelphia.....  | 543    | 999                     | 543    | 999                     | 411    | 769                     | 132       | 230                     |                       |                         |
| Cleveland.....   | 848    | 1,413                   | 848    | 1,413                   | 504    | 1,206                   | 344       | 207                     |                       |                         |
| Richmond.....  | 845    | 1,963                   | 753    | 1,861                   | 414    | 1,243                   | 339       | 618                     | 92                    | 102                     |
| Atlanta.....   | 1,540  | 833                     | 1,036  | 755                     | 511    | 602                     | 525       | 153                     | 504                   | 78                      |
| Chicago.....   | 2,525  | 1,579                   | 2,525  | 1,579                   | 1,017  | 1,029                   | 1,508     | 550                     |                       |                         |
| St. Louis.....   | 1,500  | 554                     | 1,252  | 489                     | 486    | 315                     | 766       | 174                     | 248                   | 65                      |
| Minneapolis.....   | 1,358  | 186                     | 752    | 131                     | 495    | 75                      | 257       | 56                      | 606                   | 55                      |
| Kansas City.....   | 1,902  | 193                     | 1,901  | 193                     | 834    | 133                     | 1,067     | 60                      | 1                     |                         |
| Dallas.....  | 1,277  | 225                     | 1,207  | 216                     | 677    | 133                     | 530       | 83                      | 70                    | 9                       |
| San Francisco.....   | 467    | 3,615                   | 465    | 3,615                   | 225    | 3,202                   | 240       | 413                     | 2                     |                         |
| State or area, June 30, 1965:                                    |        |                         |        |                         |        |                         |           |                         |                       |                         |
| Alabama.....   | 258    | 146                     | 185    | 140                     | 108    | 123                     | 77        | 17                      | 73                    | 6                       |
| Alaska.....  | 12     | 51                      | 10     | 51                      | 5      | 43                      | 5         | 8                       | 2                     |                         |
| Arizona.....   | 16     | 245                     | 16     | 245                     | 5      | 191                     | 11        | 54                      |                       |                         |
| Arkansas.....  | 246    | 98                      | 151    | 77                      | 84     | 68                      | 67        | 9                       | 95                    | 21                      |
| California.....  | 196    | 2,329                   | 196    | 2,329                   | 110    | 2,146                   | 86        | 183                     |                       |                         |
| Colorado.....  | 213    | 8                       | 213    | 8                       | 134    | 6                       | 79        | 2                       |                       |                         |
| Connecticut.....   | 63     | 299                     | 63     | 299                     | 34     | 241                     | 29        | 58                      |                       |                         |
| Delaware.....  | 20     | 65                      | 20     | 65                      | 7      | 35                      | 13        | 30                      |                       |                         |
| District of Columbia.....  | 15     | 87                      | 15     | 87                      | 12     | 79                      | 3         | 8                       |                       |                         |
| Florida.....   | 429    | 18                      | 393    | 18                      | 200    | 12                      | 193       | 6                       | 36                    |                         |
| Georgia.....   | 431    | 180                     | 170    | 166                     | 70     | 144                     | 100       | 22                      | 261                   | 14                      |
| Hawaii.....  | 7      | 113                     | 7      | 113                     | 2      | 41                      | 5         | 72                      |                       |                         |
| Idaho.....   | 25     | 122                     | 25     | 122                     | 16     | 113                     | 9         | 9                       |                       |                         |
| Illinois.....  | 1,035  | 5                       | 1,035  | 5                       | 530    | 5                       | 505       |                         |                       |                         |
| Indiana.....   | 427    | 454                     | 427    | 454                     | 217    | 306                     | 210       | 148                     |                       |                         |
| Iowa.....  | 672    | 229                     | 672    | 229                     | 164    | 41                      | 508       | 188                     |                       |                         |
| Kansas.....  | 598    | 50                      | 598    | 50                      | 211    | 33                      | 387       | 17                      |                       |                         |
| Kentucky.....  | 346    | 226                     | 346    | 226                     | 95     | 153                     | 251       | 73                      |                       |                         |
| Louisiana.....   | 213    | 242                     | 113    | 212                     | 57     | 155                     | 56        | 57                      | 100                   | 30                      |
| Maine.....   | 41     | 168                     | 41     | 168                     | 27     | 120                     | 14        | 48                      |                       |                         |
| Maryland.....  | 122    | 381                     | 122    | 381                     | 57     | 236                     | 65        | 145                     |                       |                         |
| Massachusetts.....   | 160    | 546                     | 160    | 546                     | 111    | 446                     | 49        | 100                     |                       |                         |
| Michigan.....  | 359    | 847                     | 359    | 847                     | 221    | 700                     | 138       | 147                     |                       |                         |
| Minnesota.....   | 721    | 9                       | 318    | 8                       | 221    | 6                       | 97        | 2                       | 403                   | 1                       |
| Mississippi.....   | 195    | 203                     | 73     | 135                     | 41     | 73                      | 32        | 62                      | 122                   | 68                      |
| Missouri.....  | 647    | 58                      | 604    | 58                      | 179    | 30                      | 425       | 28                      | 43                    |                         |
| Montana.....   | 129    | 3                       | 129    | 3                       | 92     | 3                       | 37        |                         |                       |                         |
| Nebraska.....  | 429    | 28                      | 429    | 28                      | 138    | 19                      | 291       | 9                       |                       |                         |
| Nevada.....  | 9      | 62                      | 9      | 62                      | 6      | 54                      | 3         | 8                       |                       |                         |
| New Hampshire.....   | 72     | 26                      | 72     | 26                      | 51     | 23                      | 21        | 3                       |                       |                         |
| New Jersey.....  | 230    | 654                     | 230    | 654                     | 194    | 583                     | 36        | 71                      |                       |                         |
| New Mexico.....  | 64     | 91                      | 64     | 91                      | 42     | 56                      | 22        | 35                      |                       |                         |
| New York.....  | 343    | 1,870                   | 343    | 1,870                   | 282    | 1,776                   | 61        | 294                     |                       |                         |
| North Carolina.....  | 143    | 722                     | 93     | 629                     | 34     | 354                     | 59        | 275                     | 50                    | 93                      |
| North Dakota.....  | 166    | 47                      | 67     | 21                      | 46     | 10                      | 21        | 11                      | 99                    | 26                      |
| Ohio.....  | 544    | 911                     | 544    | 911                     | 351    | 784                     | 193       | 127                     |                       |                         |
| Oklahoma.....  | 418    | 38                      | 417    | 38                      | 246    | 33                      | 171       | 5                       | 1                     |                         |
| Oregon.....  | 51     | 257                     | 51     | 257                     | 15     | 215                     | 36        | 42                      |                       |                         |
| Pennsylvania.....  | 573    | 1,189                   | 573    | 1,189                   | 422    | 958                     | 151       | 231                     |                       |                         |
| Rhode Island.....  | 11     | 123                     | 11     | 123                     | 5      | 79                      | 6         | 44                      |                       |                         |
| South Carolina.....  | 131    | 255                     | 89     | 246                     | 29     | 176                     | 60        | 70                      | 42                    | 9                       |
| South Dakota.....  | 173    | 73                      | 69     | 45                      | 58     | 37                      | 11        | 8                       | 104                   | 28                      |
| Tennessee.....   | 295    | 305                     | 229    | 292                     | 83     | 213                     | 146       | 79                      | 66                    | 13                      |
| Texas.....   | 1,137  | 51                      | 1,111  | 51                      | 619    | 25                      | 492       | 26                      | 26                    |                         |
| Utah.....  | 56     | 105                     | 56     | 105                     | 26     | 84                      | 30        | 21                      |                       |                         |
| Vermont.....   | 47     | 51                      | 47     | 51                      | 27     | 27                      | 20        | 24                      |                       |                         |
| Virginia.....  | 272    | 518                     | 272    | 518                     | 181    | 398                     | 91        | 120                     |                       |                         |
| Washington.....  | 98     | 394                     | 98     | 394                     | 41     | 363                     | 57        | 31                      |                       |                         |
| West Virginia.....   | 186    |                         | 186    |                         | 112    |                         | 74        |                         |                       |                         |
| Wisconsin.....   | 578    | 170                     | 578    | 170                     | 162    | 37                      | 416       | 133                     |                       |                         |
| Wyoming.....   | 69     | 1                       | 69     | 1                       | 53     | 1                       | 16        |                         |                       |                         |
| Puerto Rico <sup>1</sup> .....                                   | 11     | 143                     | 11     | 143                     |        | 15                      | 11        | 128                     |                       |                         |
| Virgin Islands <sup>1</sup> .....                                | 3      | 7                       | 3      | 7                       | 1      | 6                       | 2         | 1                       |                       |                         |

<sup>1</sup> Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 2 in the Virgin Islands are branches of N.Y.C. banks. Certain branches of Canadian banks (2 in Puerto Rico and 2 in Virgin Islands) are included above as nonmember banks; and nonmember branches in Puerto Rico include 6 other branches of Canadian banks.

<sup>2</sup> Includes 6 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 272 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust cos. on which no checks are drawn.

# Financial Statistics

## ★ International ★

|   |      |
|---|------|
| Reported gold reserves of central banks and governments . . | 1174 |
| Gold production . .   | 1175 |
| Net gold purchases and gold stock of the United States . .  | 1176 |
| Estimated foreign gold reserves and dollar holdings .       | 1177 |
| International capital transactions of the United States .   | 1178 |
| Money rates in foreign countries . .                        | 1187 |
| Arbitrage in Treasury bills .                               | 1188 |
| Foreign exchange rates .                                    | 1189 |
| U.S. balance of payments .                                  | 1190 |
| Foreign trade .   | 1191 |
| Guide to tabular presentation .                             | 1108 |
| Index to statistical tables .                               | 1197 |

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

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



## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of period  | Estimated total world <sup>1</sup> | Intl. Monetary Fund | United States | Estimated rest of world <sup>1</sup> | 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—June..... | 42,950                             | 2,359               | 15,623        | 24,970                               | 36          | 74        | 218       | 592     | 1,392   | 120    | 42    | 931    | 43    |
| July.....      | .....                              | 2,359               | 15,629        | .....                                | 36          | 74        | 219       | 592     | 1,393   | 120    | 42    | 949    | 43    |
| Aug.....       | .....                              | 2,424               | 15,657        | .....                                | 36          | 73        | 221       | 592     | 1,395   | 120    | 42    | 969    | 43    |
| Sept.....      | 43,070                             | 2,425               | 15,643        | 25,000                               | 36          | 73        | 223       | 592     | 1,395   | 120    | 42    | 990    | 43    |
| Oct.....       | .....                              | 2,425               | 15,606        | .....                                | 36          | 73        | 224       | 592     | 1,404   | 92     | 42    | 1,001  | 43    |
| Nov.....       | .....                              | 2,430               | 15,566        | .....                                | 36          | 73        | 224       | 592     | 1,434   | 92     | 42    | 1,007  | 43    |
| Dec.....       | 43,060                             | 2,179               | 15,471        | 25,410                               | 36          | 71        | 226       | 600     | 1,451   | 92     | 84    | 1,026  | 43    |
| 1965—Jan.....  | .....                              | 2,181               | 15,208        | .....                                | 36          | 71        | 228       | 600     | 1,461   | 92     | 84    | 1,036  | 43    |
| Feb.....       | .....                              | 2,188               | 14,993        | .....                                | 36          | 70        | 228       | 613     | 1,473   | 92     | 84    | 1,041  | 42    |
| Mar.....       | 42,810                             | 2,189               | 14,639        | 25,980                               | 36          | 70        | 229       | 625     | 1,484   | 92     | 84    | 1,044  | 43    |
| Apr.....       | .....                              | 2,217               | 14,480        | .....                                | 36          | 70        | 230       | 638     | 1,490   | 62     | 84    | 1,045  | 43    |
| May.....       | .....                              | 1,822               | 14,362        | .....                                | 36          | 68        | 230       | 650     | 1,532   | 62     | 84    | 1,081  | 42    |
| June.....      | .....                              | 21,832              | 14,049        | .....                                | 36          | .....     | 230       | 663     | 1,563   | .....  | 84    | 1,089  | 42    |

| End of period  | Colombia | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | India | Indonesia | Iran | Iraq  | Israel | Italy | Japan |
|----------------|----------|---------|---------|--------|-----------------------|--------|-------|-----------|------|-------|--------|-------|-------|
| 1958.....      | 72       | 48      | 35      | 750    | 2,639                 | 17     | 247   | 37        | 141  | 34    | 2      | 1,086 | 124   |
| 1959.....      | 71       | 57      | 38      | 1,290  | 2,637                 | 26     | 247   | 33        | 140  | 84    | 2      | 1,749 | 244   |
| 1960.....      | 78       | 107     | 41      | 1,641  | 2,971                 | 76     | 247   | 58        | 130  | 98    | *      | 2,203 | 247   |
| 1961.....      | 88       | 107     | 47      | 2,121  | 3,664                 | 87     | 247   | 43        | 130  | 84    | 10     | 2,225 | 287   |
| 1962.....      | 57       | 92      | 61      | 2,587  | 3,679                 | 77     | 247   | 44        | 129  | 98    | 41     | 2,243 | 289   |
| 1963.....      | 62       | 92      | 61      | 3,175  | 3,843                 | 77     | 247   | 35        | 142  | 98    | 60     | 2,343 | 289   |
| 1964—June..... | 65       | 92      | 65      | 3,451  | 4,081                 | 77     | 247   | .....     | 141  | 112   | 56     | 2,148 | 290   |
| July.....      | 66       | 92      | 65      | 3,489  | 4,117                 | 77     | 247   | .....     | 141  | 112   | 56     | 2,153 | ..... |
| Aug.....       | 67       | 92      | 65      | 3,527  | 4,139                 | 77     | 247   | .....     | 141  | 112   | 56     | 2,100 | ..... |
| Sept.....      | 57       | 92      | 65      | 3,564  | 4,149                 | 93     | 247   | .....     | 141  | 112   | 56     | 2,104 | 290   |
| Oct.....       | 58       | 92      | 64      | 3,598  | 4,149                 | 98     | 247   | .....     | 141  | 112   | 56     | 2,104 | ..... |
| Nov.....       | 58       | 92      | 64      | 3,632  | 4,149                 | 98     | 247   | .....     | 141  | 112   | 56     | 2,104 | ..... |
| Dec.....       | 58       | 92      | 85      | 3,729  | 4,248                 | 77     | 247   | .....     | 141  | 112   | 56     | 2,107 | 304   |
| 1965—Jan.....  | 59       | 92      | 85      | 3,913  | 4,250                 | 77     | 270   | .....     | 141  | 112   | 56     | 2,107 | ..... |
| Feb.....       | 60       | 92      | 85      | 3,974  | 4,251                 | 78     | 281   | .....     | 141  | 112   | 56     | 2,101 | ..... |
| Mar.....       | 60       | 92      | 85      | 4,197  | 4,243                 | 82     | 281   | .....     | 141  | 112   | 56     | 2,093 | 304   |
| Apr.....       | .....    | 92      | 85      | 4,255  | 4,243                 | 80     | 281   | .....     | 141  | 122   | 56     | 2,351 | ..... |
| May.....       | .....    | 97      | 85      | 4,400  | 4,378                 | 80     | 281   | .....     | 141  | ..... | 56     | 2,384 | ..... |
| June.....      | .....    | 97      | 85      | 4,433  | 4,378                 | 84     | 281   | .....     | 141  | 122   | 56     | 2,384 | ..... |

| End of period  | Kuwait | Lebanon | Mexico | Morocco | Netherlands | Nigeria | Norway | Pakistan | Peru | Philippines | Portugal | Saudi Arabia | South Africa |
|----------------|--------|---------|--------|---------|-------------|---------|--------|----------|------|-------------|----------|--------------|--------------|
| 1958.....      | n.a.   | 91      | 143    | 16      | 1,050       | .....   | 43     | 49       | 19   | 10          | 493      | .....        | 211          |
| 1959.....      | n.a.   | 102     | 142    | 23      | 1,132       | .....   | 30     | 50       | 28   | 9           | 548      | 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—June..... | 50     | 172     | 168    | 34      | 1,601       | 20      | 31     | 53       | 67   | 26          | 508      | 78           | 607          |
| July.....      | 48     | 172     | 172    | 34      | 1,601       | 20      | 31     | 53       | 67   | 28          | 510      | 78           | 615          |
| Aug.....       | 46     | 172     | 170    | 34      | 1,601       | 20      | 31     | 53       | 67   | 29          | 523      | 78           | 597          |
| Sept.....      | 46     | 172     | 170    | 34      | 1,601       | 20      | 31     | 53       | 67   | 30          | 523      | 78           | 589          |
| Oct.....       | 45     | 172     | 169    | 34      | 1,611       | 20      | 31     | 53       | 67   | 31          | 523      | 78           | 601          |
| Nov.....       | 45     | .....   | 167    | 34      | 1,621       | 20      | 31     | 53       | 67   | 32          | 523      | 78           | 592          |
| Dec.....       | 48     | 183     | 169    | 34      | 1,688       | 20      | 31     | 53       | 67   | 23          | 523      | 78           | 574          |
| 1965—Jan.....  | 48     | .....   | 174    | 34      | 1,688       | 20      | 31     | 53       | 67   | 24          | 523      | 78           | 545          |
| Feb.....       | 48     | .....   | 171    | 34      | 1,723       | 20      | 31     | 53       | 67   | 26          | 532      | 78           | 519          |
| Mar.....       | 49     | 182     | 170    | 34      | 1,723       | 20      | 31     | 53       | 67   | 27          | 538      | 78           | 498          |
| Apr.....       | 48     | .....   | 168    | 34      | 1,723       | 20      | 31     | 53       | 67   | 28          | 540      | 78           | 453          |
| May.....       | 48     | .....   | .....  | 34      | 1,756       | 20      | 31     | 53       | 67   | 30          | 544      | 78           | 408          |
| June.....      | 49     | 143     | .....  | 34      | 1,756       | 20      | 31     | 53       | 67   | 31          | 547      | 78           | 375          |

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

| End of period  | Spain | Sweden | Switzerland | Taiwan | Thailand | Turkey | U.A.R. (Egypt) | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements <sup>3</sup> | EFU-<br>EF <sup>4</sup> |
|----------------|-------|--------|-------------|--------|----------|--------|----------------|----------------|---------|-----------|------------|---|-------------------------|
| 1958.....      | 57    | 204    | 1,925       | 43     | 112      | 144    | 174            | 2,808          | 180     | 719       | 17         | -42                                     | 126                     |
| 1959.....      | 68    | 191    | 1,934       | 41     | 104      | 133    | 174            | 2,514          | 180     | 652       | 10         | -134                                    | 40                      |
| 1960.....      | 178   | 170    | 2,185       | 41     | 104      | 134    | 174            | 2,800          | 180     | 401       | 4          | -19                                     | 55                      |
| 1961.....      | 316   | 180    | 2,560       | 43     | 104      | 139    | 174            | 2,268          | 180     | 401       | 6          | -115                                    | 56                      |
| 1962.....      | 446   | 181    | 2,667       | 43     | 104      | 140    | 174            | 2,582          | 180     | 401       | 4          | -50                                     | 56                      |
| 1963.....      | 573   | 182    | 2,820       | 50     | 104      | 115    | 174            | 2,484          | 171     | 401       | 14         | -279                                    | 47                      |
| 1964—June..... | 575   | 182    | 2,599       | 54     | 104      | 115    | 174            | 2,439          | 171     | 401       | 15         | 40                                      | 28                      |
| July.....      | 577   | 182    | 2,560       | 55     | 104      | 115    | 174            | .....          | 171     | 401       | 16         | 64                                      | .....                   |
| Aug.....       | 576   | 182    | 2,530       | 55     | 104      | 105    | 174            | .....          | 171     | 401       | 16         | 95                                      | .....                   |
| Sept.....      | 576   | 182    | 2,532       | 55     | 104      | 105    | 174            | 2,302          | 171     | 401       | 16         | 66                                      | 28                      |
| Oct.....       | 575   | 182    | 2,532       | 55     | 104      | 105    | 174            | .....          | 171     | 401       | 17         | 71                                      | .....                   |
| Nov.....       | 576   | 182    | 2,532       | 55     | 104      | 105    | 174            | .....          | 171     | 401       | 17         | 79                                      | .....                   |
| Dec.....       | 616   | 189    | 2,725       | 55     | 104      | 104    | 139            | 2,136          | 171     | 401       | 17         | -50                                     | 43                      |
| 1965—Jan.....  | 646   | 189    | 2,702       | 55     | 104      | 111    | 139            | .....          | 171     | 401       | 17         | -111                                    | .....                   |
| Feb.....       | 677   | 189    | 2,702       | 55     | 104      | 115    | 139            | .....          | 171     | 401       | 16         | -159                                    | .....                   |
| Mar.....       | 706   | 189    | 2,702       | 55     | 104      | 115    | 139            | 2,111          | 171     | 401       | 17         | -104                                    | 53                      |
| Apr.....       | 735   | 189    | 2,713       | 55     | 104      | 116    | 139            | .....          | 171     | 401       | 18         | -98                                     | .....                   |
| May.....       | 780   | 202    | 2,688       | 55     | 104      | 126    | 139            | .....          | 171     | 401       | 17         | -164                                    | .....                   |
| June.....      | 780   | 202    | 2,789       | .....  | 96       | 126    | .....          | .....          | 171     | 401       | 24         | -249                                    | .....                   |

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

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

<sup>2</sup> Excludes gold subscription payment of \$259 million by the U.S. in anticipation of increase in Fund quota.

<sup>3</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

<sup>4</sup> European Payments Union for 1958 and European Fund thereafter.

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

## GOLD PRODUCTION

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

| Period        | World production <sup>1</sup> | Africa       |          |       |                      | North and South America |        |        |           |          | Asia  |             | Other     |                        |
|---------------|-------------------------------|--------------|----------|-------|----------------------|-------------------------|--------|--------|-----------|----------|-------|-------------|-----------|------------------------|
|               |                               | South Africa | Rhodesia | Ghana | Congo (Leopoldville) | United States           | Canada | Mexico | Nicaragua | Colombia | India | Philippines | Australia | All other <sup>1</sup> |
| 1958.....     | 1,050.0                       | 618.0        | 19.4     | 29.8  | 12.3                 | 61.6                    | 158.8  | 11.6   | 7.2       | 13.0     | 6.0   | 14.8        | 38.6      | 58.9                   |
| 1959.....     | 1,125.0                       | 702.2        | 19.8     | 32.0  | 12.2                 | 57.2                    | 156.9  | 11.0   | 7.3       | 13.9     | 5.8   | 14.1        | 38.1      | 54.5                   |
| 1960.....     | 1,175.0                       | 748.4        | 19.6     | 30.8  | 11.1                 | 58.8                    | 162.0  | 10.5   | 7.0       | 15.2     | 5.6   | 14.4        | 38.0      | 53.6                   |
| 1961.....     | 1,215.0                       | 803.1        | 20.1     | 29.2  | 8.1                  | 54.8                    | 156.6  | 9.4    | 7.9       | 14.0     | 5.5   | 14.8        | 37.7      | 53.8                   |
| 1962.....     | 1,290.0                       | 892.2        | 19.4     | 31.1  | 7.1                  | 54.5                    | 146.2  | 8.3    | 7.8       | 13.9     | 5.7   | 14.8        | 37.4      | 51.6                   |
| 1963.....     | 1,350.0                       | 960.1        | 19.8     | 32.2  | 7.5                  | 51.4                    | 139.0  | 8.3    | 7.2       | 11.4     | 4.8   | 13.2        | 35.8      | 59.3                   |
| 1964.....     | 1,395.0                       | 1,019.8      | 20.1     | 30.3  | 4.4                  | 51.4                    | 133.4  | 7.4    | 7.4       | 12.8     | 5.2   | 14.9        | 33.7      | 54.2                   |
| 1964—May..... | .....                         | 83.4         | 1.7      | 2.6   | .....                | .....                   | 10.7   | .4     | .....     | 1.1      | .4    | 1.2         | 2.7       | .....                  |
| June.....     | .....                         | 85.4         | 1.6      | 2.4   | 22.5                 | .....                   | 10.8   | .3     | .....     | 1.1      | .4    | 1.2         | 3.0       | .....                  |
| July.....     | .....                         | 86.9         | 1.7      | 2.4   | .....                | .....                   | 11.3   | .4     | .....     | 1.0      | .4    | 1.2         | 3.0       | .....                  |
| Aug.....      | .....                         | 87.2         | 1.7      | 2.5   | .....                | .....                   | 11.3   | .7     | .....     | 1.0      | .4    | 1.3         | 3.1       | .....                  |
| Sept.....     | .....                         | 88.2         | 1.6      | ..... | .....                | .....                   | 10.9   | .5     | .....     | .9       | .4    | 1.2         | 2.5       | .....                  |
| Oct.....      | .....                         | 89.9         | 1.6      | ..... | .....                | .....                   | 11.5   | .8     | .....     | 1.0      | .5    | .....       | 2.8       | .....                  |
| Nov.....      | .....                         | 88.0         | 1.8      | ..... | .....                | .....                   | 11.5   | .6     | .....     | 1.1      | .4    | .....       | 3.0       | .....                  |
| Dec.....      | .....                         | 84.2         | 1.9      | ..... | .....                | .....                   | 10.8   | .5     | .....     | .8       | .4    | 23.5        | 2.8       | .....                  |
| 1965—Jan..... | .....                         | 87.4         | 1.6      | ..... | .....                | .....                   | 10.8   | .....  | .....     | .9       | .4    | .....       | 2.8       | .....                  |
| Feb.....      | .....                         | 85.3         | 1.6      | ..... | .....                | .....                   | 9.8    | .....  | .....     | 1.1      | ..... | .....       | .....     | .....                  |
| Mar.....      | .....                         | 86.8         | .....    | ..... | .....                | .....                   | 10.8   | .....  | .....     | .....    | ..... | .....       | .....     | .....                  |
| Apr.....      | .....                         | 88.0         | .....    | ..... | .....                | .....                   | 11.3   | .....  | .....     | .....    | ..... | .....       | .....     | .....                  |
| May.....      | .....                         | .....        | .....    | ..... | .....                | .....                   | 10.4   | .....  | .....     | .....    | ..... | .....       | .....     | .....                  |

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

<sup>2</sup> Quarterly data.

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

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

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

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

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

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

<sup>3</sup> Includes purchases of \$25 million from the Philippines.

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

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

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

(In millions of dollars)

| Year      | End of period |                         |          |                           | Changes in— |            | Month                  | End of period |                         |          |  | Changes in— |            |
|-----------|---------------|-------------------------|----------|---------------------------|-------------|------------|------------------------|---------------|-------------------------|----------|--|-------------|------------|
|           | Total         | Gold stock <sup>1</sup> |          | Foreign currency holdings | Total       | Total gold |                        | Total         | Gold stock <sup>1</sup> |          | Foreign currency holdings <sup>3</sup> | Total       | Total gold |
|           |               | Total <sup>2</sup>      | Treasury |                           |             |            |                        |               | Total <sup>2</sup>      | Treasury |  |             |            |
| 1952..... | 23,252        | 23,252                  | 23,187   | .....                     | 379         | 379        | 1964—July....          | 15,840        | 15,629                  | 15,462   | 211                                    | 35          | 6          |
| 1953..... | 22,091        | 22,091                  | 22,030   | .....                     | -1,161      | -1,161     | Aug.....               | 15,890        | 15,657                  | 15,460   | 233                                    | 50          | 28         |
| 1954..... | 21,793        | 21,793                  | 21,713   | .....                     | -298        | -298       | Sept.....              | 15,870        | 15,643                  | 15,463   | 227                                    | -20         | -14        |
| 1955..... | 21,753        | 21,753                  | 21,690   | .....                     | -40         | -40        | Oct.....               | 15,702        | 15,606                  | 15,461   | 96                                     | -168        | -37        |
| 1956..... | 22,058        | 22,058                  | 21,949   | .....                     | 305         | 305        | Nov.....               | 16,324        | 15,566                  | 15,386   | 758                                    | 622         | -40        |
| 1957..... | 22,857        | 22,857                  | 22,781   | .....                     | 799         | 799        | Dec.....               | 15,903        | 15,471                  | 15,388   | 432                                    | -421        | -95        |
| 1958..... | 20,582        | 20,582                  | 20,534   | .....                     | -2,275      | -2,275     | 1965—Jan.....          | 15,572        | 15,208                  | 15,185   | 364                                    | -331        | -263       |
| 1959..... | 19,507        | 19,507                  | 19,456   | .....                     | -1,075      | -1,075     | Feb.....               | 15,220        | 14,993                  | 14,937   | 227                                    | -352        | -215       |
| 1960..... | 17,804        | 17,804                  | 17,767   | .....                     | -1,703      | -1,703     | Mar.....               | 15,129        | 14,639                  | 14,563   | 490                                    | -91         | -354       |
| 1961..... | 17,063        | 16,947                  | 16,889   | 116                       | -741        | -857       | Apr.....               | 14,884        | 14,480                  | 14,410   | 404                                    | -245        | -159       |
| 1962..... | 16,156        | 16,057                  | 15,978   | 99                        | -907        | -890       | May.....               | 14,511        | 14,362                  | 14,290   | 149                                    | -373        | -118       |
| 1963..... | 15,808        | 15,596                  | 15,513   | 212                       | -348        | -461       | June.....              | 14,595        | 14,049                  | 13,934   | 546                                    | 84          | 5-313      |
| 1964..... | 15,903        | 15,471                  | 15,388   | 432                       | 95          | -125       | July <sup>2</sup> .... | 14,697        | 13,969                  | 13,858   | 728                                    | 102         | -80        |

<sup>1</sup> Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on July 31, 1965.

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

<sup>3</sup> For holdings of F.R. Banks only, see pp. 1118 and 1120.

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

<sup>5</sup> Includes payment of \$259 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 11 on p. 1185 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States. See also NOTE to table on gold reserves.

## HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

| Area and country                              | Dec. 31, 1963             |                          | Mar. 31, 1964             |                          | June 30, 1964             |                          | Sept. 30, 1964            |                          | Dec. 31, 1964             |                          | Mar. 31, 1965             |                          |
|---|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
|   | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes |
| Western Europe:                               |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |
| Austria.....                                  | 901                       | 3                        | 911                       | 3                        | 902                       | 3                        | 947                       | 3                        | 923                       | 3                        | 872                       | 3                        |
| Belgium.....                                  | 1,791                     | *                        | 1,782                     | *                        | 1,832                     | *                        | 1,821                     | *                        | 1,887                     | *                        | 1,897                     | *                        |
| Denmark.....                                  | 253                       | 14                       | 259                       | 14                       | 289                       | 14                       | 352                       | 14                       | 428                       | 14                       | 430                       | 14                       |
| Finland.....                                  | 160                       | 1                        | 176                       | 1                        | 167                       | 1                        | 174                       | 1                        | 212                       | 1                        | 201                       | 1                        |
| France.....                                   | 4,653                     | 6                        | 4,709                     | 7                        | 5,003                     | 7                        | 5,093                     | 7                        | 5,392                     | 7                        | 5,530                     | 7                        |
| Germany, Fed. Rep. of.....                    | 6,884                     | 1                        | 6,811                     | 1                        | 6,616                     | 1                        | 6,437                     | 1                        | 6,258                     | 1                        | 6,131                     | 1                        |
| Greece.....                                   | 265                       | *                        | 239                       | *                        | 227                       | *                        | 225                       | *                        | 252                       | *                        | 232                       | *                        |
| Italy.....                                    | 3,146                     | 1                        | 2,927                     | 1                        | 3,039                     | 1                        | 3,225                     | 1                        | 3,729                     | 1                        | 3,539                     | 1                        |
| Netherlands.....                              | 1,961                     | 4                        | 1,898                     | 4                        | 1,824                     | 5                        | 1,964                     | 4                        | 2,055                     | 5                        | 2,036                     | 5                        |
| Norway.....                                   | 164                       | 131                      | 135                       | 131                      | 188                       | 131                      | 205                       | 101                      | 215                       | 98                       | 234                       | 68                       |
| Portugal.....                                 | 688                       | *                        | 691                       | *                        | 698                       | *                        | 747                       | *                        | 780                       | *                        | 802                       | *                        |
| Spain.....                                    | 778                       | 2                        | 807                       | 2                        | 839                       | 2                        | 972                       | 2                        | 1,010                     | 2                        | 984                       | 2                        |
| Sweden.....                                   | 591                       | 129                      | 610                       | 130                      | 615                       | 130                      | 733                       | 90                       | 833                       | 40                       | 928                       | 40                       |
| Switzerland.....                              | 3,726                     | 75                       | 3,528                     | 77                       | 3,737                     | 77                       | 3,653                     | 78                       | 4,095                     | 79                       | 3,927                     | 78                       |
| Turkey.....                                   | 136                       | *                        | 135                       | *                        | 129                       | *                        | 123                       | *                        | 140                       | *                        | 142                       | *                        |
| United Kingdom.....                           | 3,967                     | 328                      | 4,245                     | 380                      | 4,153                     | 402                      | 4,222                     | 402                      | 4,020                     | 414                      | 4,308                     | 407                      |
| Other <sup>1</sup> .....                      | 369                       | 46                       | 559                       | 49                       | 514                       | 48                       | 491                       | 49                       | 508                       | 49                       | 390                       | 49                       |
| Total.....                                    | 30,433                    | 741                      | 30,422                    | 800                      | 30,772                    | 822                      | 31,384                    | 753                      | 32,737                    | 714                      | 32,583                    | 676                      |
| Canada.....                                   | 3,805                     | 687                      | 3,555                     | 686                      | 3,674                     | 686                      | 3,863                     | 695                      | 4,010                     | 690                      | 3,565                     | 735                      |
| Latin American republics:                     |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |
| Argentina.....                                | 453                       | *                        | 452                       | *                        | 424                       | *                        | 386                       | *                        | 362                       | *                        | 371                       | *                        |
| Brazil.....                                   | 329                       | *                        | 329                       | *                        | 294                       | *                        | 330                       | *                        | 350                       | *                        | 421                       | *                        |
| Chile.....                                    | 186                       | *                        | 181                       | *                        | 227                       | *                        | 224                       | *                        | 219                       | *                        | 207                       | *                        |
| Colombia.....                                 | 231                       | 1                        | 244                       | 1                        | 238                       | 1                        | 226                       | 1                        | 267                       | 1                        | 229                       | 1                        |
| Cuba.....                                     | 12                        | *                        | 11                        | *                        | 11                        | *                        | 10                        | *                        | 12                        | *                        | 11                        | *                        |
| Mexico.....                                   | 808                       | 2                        | 837                       | 1                        | 817                       | 1                        | 808                       | 1                        | 904                       | 1                        | 913                       | 1                        |
| Panama, Republic of.....                      | 129                       | 10                       | 91                        | 10                       | 105                       | *                        | 89                        | 1                        | 99                        | 1                        | 111                       | 1                        |
| Peru.....                                     | 215                       | *                        | 230                       | *                        | 271                       | *                        | 271                       | *                        | 273                       | 1                        | 334                       | 1                        |
| Uruguay.....                                  | 284                       | *                        | 277                       | *                        | 276                       | *                        | 280                       | *                        | 282                       | *                        | 294                       | *                        |
| Venezuela.....                                | 992                       | *                        | 1,017                     | *                        | 1,057                     | *                        | 1,076                     | *                        | 1,135                     | *                        | 1,103                     | *                        |
| Other.....                                    | 424                       | 1                        | 463                       | 2                        | 487                       | 2                        | 465                       | 2                        | 478                       | 2                        | 538                       | 1                        |
| Total.....                                    | 4,063                     | 14                       | 4,132                     | 5                        | 4,207                     | 4                        | 4,165                     | 5                        | 4,381                     | 6                        | 4,532                     | 5                        |
| Asia:   |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |
| India.....                                    | 298                       | *                        | 302                       | *                        | 311                       | *                        | 307                       | *                        | 306                       | *                        | 342                       | *                        |
| Indonesia.....                                | 83                        | 1                        | 81                        | 1                        | 77                        | 1                        | 63                        | 1                        | 73                        | 1                        | 62                        | 1                        |
| Japan.....                                    | 2,773                     | 5                        | 2,758                     | 5                        | 2,757                     | 5                        | 2,882                     | 5                        | 3,044                     | 5                        | 3,137                     | 9                        |
| Philippines.....                              | 237                       | *                        | 232                       | *                        | 230                       | *                        | 260                       | *                        | 256                       | *                        | 278                       | *                        |
| Thailand.....                                 | 486                       | *                        | 513                       | *                        | 529                       | *                        | 546                       | *                        | 562                       | *                        | 592                       | *                        |
| Other.....                                    | 1,687                     | 41                       | 1,893                     | 38                       | 1,943                     | 42                       | 1,994                     | 45                       | 2,059                     | 43                       | 2,222                     | 43                       |
| Total.....                                    | 5,564                     | 47                       | 5,779                     | 44                       | 5,847                     | 48                       | 6,052                     | 51                       | 6,300                     | 49                       | 6,633                     | 53                       |
| Africa:                                       |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |
| South Africa.....                             | 671                       | *                        | 670                       | *                        | 645                       | *                        | 635                       | *                        | 621                       | *                        | 547                       | *                        |
| U.A.R. (Egypt).....                           | 188                       | .....                    | 198                       | .....                    | 196                       | .....                    | 196                       | .....                    | 163                       | .....                    | 163                       | .....                    |
| Other.....                                    | 296                       | 9                        | 293                       | 10                       | 287                       | 10                       | 288                       | 14                       | 283                       | 16                       | 317                       | 16                       |
| Total.....                                    | 1,155                     | 9                        | 1,161                     | 10                       | 1,128                     | 10                       | 1,119                     | 14                       | 1,067                     | 16                       | 1,027                     | 16                       |
| Other countries:                              |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |
| Australia.....                                | 388                       | *                        | 373                       | *                        | 384                       | *                        | 392                       | *                        | 402                       | *                        | 411                       | *                        |
| All other.....                                | 313                       | 26                       | 308                       | 25                       | 350                       | 26                       | 358                       | 28                       | 374                       | 26                       | 421                       | 31                       |
| Total.....                                    | 701                       | 26                       | 681                       | 25                       | 734                       | 26                       | 750                       | 28                       | 776                       | 26                       | 832                       | 31                       |
| Total foreign countries <sup>2</sup> .....    | 45,721                    | 1,524                    | 45,730                    | 1,570                    | 46,362                    | 1,596                    | 47,333                    | 1,546                    | 49,271                    | 1,501                    | 49,172                    | 1,516                    |
| International and regional <sup>3</sup> ..... | 6,958                     | 1,218                    | 7,067                     | 1,170                    | 7,294                     | 1,068                    | 7,499                     | 923                      | 7,162                     | 904                      | 7,279                     | 798                      |
| Grand total <sup>2</sup> .....                | 52,679                    | 2,742                    | 52,797                    | 2,740                    | 53,656                    | 2,664                    | 54,832                    | 2,469                    | 56,433                    | 2,405                    | 56,451                    | 2,314                    |

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

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

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

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. 1184.

See also NOTE to table on gold reserves.

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

(Amounts outstanding; in millions of dollars)

| End of period  | Grand total | Intl. and regional <sup>1</sup> | Foreign countries | Western Europe <sup>2</sup> | Canada | Latin American republics | Asia  | Africa | Other countries |
|----------------|-------------|---------------------------------|-------------------|-----------------------------|--------|--------------------------|-------|--------|-----------------|
| 1963—Dec.....  | 19,505      | 5,855                           | 13,650            | 7,867                       | 1,664  | 1,058                    | 2,731 | 154    | 176             |
| 1964—June..... | 19,337      | 5,994                           | 13,343            | 7,491                       | 1,488  | 1,153                    | 2,911 | 136    | 164             |
| July.....      | 19,318      | 5,979                           | 13,339            | 7,426                       | 1,472  | 1,239                    | 2,889 | 146    | 167             |
| Aug.....       | 19,415      | 5,925                           | 13,490            | 7,636                       | 1,492  | 1,152                    | 2,906 | 139    | 165             |
| Sept.....      | 19,518      | 5,989                           | 13,529            | 7,714                       | 1,495  | 1,074                    | 2,928 | 146    | 172             |
| Oct.....       | 19,429      | 5,964                           | 13,465            | 7,517                       | 1,533  | 1,175                    | 2,904 | 158    | 178             |
| Nov.....       | 19,802      | 5,954                           | 13,848            | 7,824                       | 1,577  | 1,191                    | 2,930 | 152    | 174             |
| Dec.....       | 20,225      | 5,876                           | 14,349            | 8,270                       | 1,483  | 1,238                    | 3,020 | 160    | 178             |
| 1965—Jan.....  | 19,519      | 5,822                           | 13,697            | 7,551                       | 1,449  | 1,265                    | 3,096 | 159    | 177             |
| Feb.....       | 19,606      | 5,780                           | 13,826            | 7,644                       | 1,419  | 1,278                    | 3,124 | 180    | 181             |
| Mar.....       | 19,317      | 5,879                           | 13,438            | 7,255                       | 1,316  | 1,296                    | 3,213 | 178    | 180             |
| Apr.....       | 18,992      | 5,883                           | 13,109            | 6,953                       | 1,308  | 1,305                    | 3,175 | 180    | 188             |
| May.....       | 18,732      | 5,660                           | 13,072            | 6,822                       | 1,304  | 1,389                    | 3,166 | 191    | 200             |
| June.....      | 18,935      | 5,646                           | 13,289            | 7,175                       | 1,275  | 1,292                    | 3,157 | 193    | 197             |

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

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

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

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

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

(Amounts outstanding; in millions of dollars)

| End of period  | Grand total | International and regional <sup>1</sup> |       |   |                       | Foreign |                            |        | Europe | Canada | Latin America | Asia   | Africa | Other countries |
|----------------|-------------|---|-------|---|-----------------------|---------|----------------------------|--------|--------|--------|---------------|--------|--------|-----------------|
|                |             | Total                                   | Intl. | Euro-<br>pean<br>re-<br>gional <sup>2</sup> | L.A.<br>re-<br>gional | Total   | Offi-<br>cial <sup>3</sup> | Other  |        |        |               |        |        |                 |
| 1960.....      | 21,272      | 4,012                                   | 3,897 | .....                                       | 115                   | 17,260  | 10,212                     | 7,048  | 9,046  | 2,439  | 2,308         | 3,115  | 227    | 125             |
| 1961.....      | 22,533      | 3,752                                   | 3,695 | .....                                       | 57                    | 18,781  | 10,940                     | 7,841  | 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—June..... | 26,328      | 4,926                                   | 4,755 | 25  | 146                   | 21,402  | 12,102                     | 9,300  | 10,662 | 2,743  | 3,313         | 4,271  | 227    | 186             |
| July.....      | 26,894      | 4,911                                   | 4,748 | 18  | 144                   | 21,983  | 12,121                     | 9,862  | 10,791 | 3,030  | 3,400         | 4,339  | 233    | 190             |
| Aug.....       | 27,277      | 4,918                                   | 4,757 | 18  | 143                   | 22,359  | 12,312                     | 10,047 | 11,148 | 3,064  | 3,358         | 4,383  | 224    | 183             |
| Sept.....      | 27,406      | 5,065                                   | 4,910 | 17  | 138                   | 22,341  | 12,351                     | 9,990  | 11,285 | 2,873  | 3,290         | 4,474  | 231    | 189             |
| Oct.....       | 28,039      | 5,061                                   | 4,900 | 18  | 143                   | 22,978  | 12,300                     | 10,678 | 11,233 | 3,405  | 3,411         | 4,497  | 244    | 188             |
| Nov.....       | 28,975      | 5,051                                   | 4,889 | 18  | 144                   | 23,924  | 12,723                     | 11,201 | 12,012 | 3,461  | 3,480         | 4,553  | 238    | 181             |
| Dec.....       | 28,843      | 4,974                                   | 4,802 | 22  | 150                   | 23,869  | 13,224                     | 10,645 | 12,240 | 2,984  | 3,556         | 4,660  | 238    | 192             |
| 1965—Jan.....  | 28,777      | 4,986                                   | 4,811 | 19  | 156                   | 23,791  | 12,588                     | 11,203 | 11,990 | 2,961  | 3,611         | 4,765  | 246    | 218             |
| Feb.....       | 28,909      | 4,982                                   | 4,815 | 17  | 150                   | 23,927  | 12,685                     | 11,242 | 12,011 | 2,941  | 3,668         | 4,834  | 273    | 199             |
| Mar.....       | 28,282      | 5,081                                   | 4,916 | 19  | 146                   | 23,201  | 12,297                     | 10,904 | 11,521 | 2,521  | 3,739         | 4,953  | 263    | 204             |
| Apr.....       | 27,834      | 5,085                                   | 4,914 | 15  | 157                   | 22,749  | 11,968                     | 10,781 | 11,007 | 2,549  | 3,767         | 4,948  | 268    | 210             |
| May.....       | 27,416      | 4,863                                   | 4,696 | 13  | 153                   | 22,553  | 11,946                     | 10,607 | 10,747 | 2,509  | 3,849         | 4,945  | 283    | 221             |
| June.....      | 27,681      | 4,848                                   | 4,689 | 15  | 144                   | 22,833  | 12,163                     | 10,670 | 11,259 | 2,403  | 3,719         | 4,947  | 277    | 228             |

## 2a. Europe

| End of period  | Total  | Austria | Belgium | Den-<br>mark | Fin-<br>land | France | Ger-<br>many,<br>Fed.<br>Rep. of | Greece | Italy | Nether-<br>lands | Norway | Portu-<br>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—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 | 393     | 444     | 269          | 112          | 1,524  | 2,184                            | 159    | 1,263 | 356              | 186    | 228           | 409   | 563    |
| Nov.....       | 12,012 | 249     | 473     | 280          | 110          | 1,600  | 2,152                            | 172    | 1,434 | 447              | 182    | 228           | 410   | 653    |
| Dec.....       | 12,240 | 323     | 436     | 336          | 127          | 1,663  | 2,010                            | 175    | 1,622 | 367              | 184    | 257           | 394   | 644    |
| 1965—Jan.....  | 11,990 | 296     | 470     | 344          | 129          | 1,530  | 1,928                            | 165    | 1,592 | 355              | 153    | 257           | 408   | 682    |
| Feb.....       | 12,011 | 269     | 459     | 334          | 126          | 1,584  | 1,910                            | 152    | 1,571 | 339              | 174    | 267           | 338   | 717    |
| Mar.....       | 11,521 | 247     | 413     | 338          | 116          | 1,333  | 1,888                            | 150    | 1,446 | 313              | 203    | 264           | 278   | 739    |
| Apr.....       | 11,007 | 215     | 460     | 318          | 122          | 1,273  | 1,874                            | 148    | 1,345 | 328              | 197    | 264           | 244   | 724    |
| May.....       | 10,747 | 206     | 460     | 258          | 113          | 1,174  | 1,706                            | 148    | 1,357 | 286              | 205    | 247           | 197   | 748    |
| June.....      | 11,259 | 222     | 420     | 271          | 104          | 1,211  | 1,540                            | 151    | 1,440 | 278              | 232    | 248           | 231   | 719    |

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

| 2a. Europe—Continued    |             |        |                |            |                                   |          |                      | 2b. Latin America |           |        |       |          |      |        |
|-------------------------|-------------|--------|----------------|------------|-----------------------------------|----------|----------------------|-------------------|-----------|--------|-------|----------|------|--------|
| End of period           | Switzerland | Turkey | United Kingdom | Yugoslavia | Other Western Europe <sup>6</sup> | U.S.S.R. | Other Eastern Europe | Total             | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
| 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      | 715  | 531    |
| 1963.....               | 906         | 21     | 1,483          | 16         | 465                               | 2        | 24                   | 3,137             | 375       | 179    | 143   | 169      | 11   | 669    |
| 1964—June.....          | 1,138       | 14     | 1,714          | 14         | 309                               | 3        | 25                   | 3,313             | 350       | 174    | 184   | 173      | 11   | 645    |
| July.....               | 1,121       | 13     | 1,864          | 14         | 278                               | 4        | 23                   | 3,400             | 336       | 176    | 168   | 164      | 10   | 666    |
| Aug.....                | 1,102       | 12     | 1,951          | 13         | 254                               | 3        | 21                   | 3,358             | 307       | 221    | 172   | 149      | 10   | 674    |
| Sept.....               | 1,121       | 18     | 1,920          | 16         | 260                               | 3        | 20                   | 3,290             | 313       | 210    | 181   | 169      | 10   | 638    |
| Oct.....                | 1,083       | 22     | 1,848          | 12         | 254                               | 2        | 23                   | 3,411             | 305       | 233    | 163   | 162      | 10   | 663    |
| Nov.....                | 1,199       | 27     | 2,004          | 15         | 251                               | 3        | 21                   | 3,480             | 279       | 253    | 151   | 177      | 10   | 773    |
| Dec.....                | 1,370       | 36     | 1,884          | 32         | 358                               | 3        | 19                   | 3,556             | 291       | 258    | 176   | 209      | 12   | 735    |
| 1965—Jan.....           | 1,321       | 26     | 2,035          | 21         | 253                               | 3        | 24                   | 3,611             | 298       | 280    | 189   | 177      | 12   | 699    |
| Feb.....                | 1,308       | 21     | 2,074          | 17         | 324                               | 2        | 24                   | 3,668             | 301       | 305    | 161   | 197      | 11   | 710    |
| Mar.....                | 1,225       | 27     | 2,197          | 21         | 296                               | 2        | 24                   | 3,739             | 301       | 329    | 164   | 169      | 11   | 743    |
| Apr.....                | 1,209       | 19     | 1,890          | 17         | 339                               | 3        | 21                   | 3,767             | 314       | 298    | 159   | 171      | 11   | 700    |
| May <sup>p</sup> .....  | 1,199       | 22     | 2,055          | 16         | 328                               | 2        | 19                   | 3,849             | 337       | 370    | 161   | 180      | 11   | 726    |
| June <sup>p</sup> ..... | 1,272       | 19     | 2,464          | 18         | 395                               | 2        | 21                   | 3,719             | 310       | 338    | 198   | 159      | 11   | 685    |

| 2b. Latin America—Continued |        |      |         |           |                 |                                |                          | 2c. Asia                         |        |                |           |       |           |        |
|-----------------------------|--------|------|---------|-----------|-----------------|--------------------------------|--------------------------|----------------------------------|--------|----------------|-----------|-------|-----------|--------|
| End of period               | Panama | Peru | Uruguay | Venezuela | Other L.A. rep. | Bahamas & Bermuda <sup>8</sup> | Neth. Antilles & Surinam | Other Latin America <sup>8</sup> | Total  | China Mainland | Hong Kong | India | Indonesia | 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                               | 42,974 | 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—June.....              | 105    | 204  | 105     | 656       | 426             | 166                            | 93                       | 16                               | 4,271  | 36             | 71        | 64    | 42        | 135    |
| July.....                   | 85     | 218  | 106     | 769       | 427             | 171                            | 93                       | 14                               | 4,339  | 35             | 75        | 62    | 40        | 133    |
| Aug.....                    | 92     | 214  | 112     | 707       | 419             | 166                            | 96                       | 19                               | 4,383  | 35             | 80        | 56    | 27        | 129    |
| Sept.....                   | 89     | 204  | 109     | 675       | 404             | 175                            | 98                       | 16                               | 4,474  | 36             | 77        | 60    | 28        | 134    |
| Oct.....                    | 96     | 199  | 113     | 763       | 405             | 178                            | 105                      | 16                               | 4,497  | 36             | 74        | 55    | 36        | 132    |
| Nov.....                    | 103    | 196  | 111     | 714       | 410             | 174                            | 113                      | 15                               | 4,553  | 35             | 85        | 63    | 37        | 140    |
| Dec.....                    | 99     | 206  | 111     | 734       | 416             | 181                            | 114                      | 14                               | 4,660  | 35             | 95        | 59    | 38        | 133    |
| 1965—Jan.....               | 102    | 242  | 115     | 764       | 419             | 183                            | 115                      | 16                               | 4,765  | 35             | 96        | 65    | 26        | 131    |
| Feb.....                    | 111    | 244  | 119     | 720       | 446             | 209                            | 118                      | 16                               | 4,834  | 35             | 100       | 70    | 30        | 134    |
| Mar.....                    | 111    | 267  | 123     | 702       | 474             | 212                            | 114                      | 19                               | 4,953  | 35             | 95        | 61    | 27        | 128    |
| Apr.....                    | 105    | 248  | 128     | 800       | 482             | 222                            | 110                      | 21                               | 4,948  | 35             | 97        | 65    | 28        | 116    |
| May <sup>p</sup> .....      | 113    | 262  | 118     | 761       | 463             | 211                            | 112                      | 23                               | 4,945  | 35             | 100       | 67    | 29        | 107    |
| June <sup>p</sup> .....     | 124    | 262  | 124     | 696       | 472             | 206                            | 115                      | 19                               | 4,947  | 35             | 94        | 72    | 23        | 111    |

| 2c. Asia—Continued      |        |       |             |        |          |            | 2d. Africa |                      |                      |              |                | 2e. Other countries |       |           |                        |
|-------------------------|--------|-------|-------------|--------|----------|------------|------------|----------------------|----------------------|--------------|----------------|---------------------|-------|-----------|------------------------|
| End of period           | Japan  | Korea | Philippines | Taiwan | Thailand | Other Asia | Total      | Congo (Leopoldville) | Morocco <sup>8</sup> | South Africa | U.A.R. (Egypt) | Other Africa        | Total | Australia | All other <sup>8</sup> |
| 1960.....               | 1,887  | 152   | 203         | 84     | 186      | 204        | 227        | 32                   | 64                   | 29           | 22             | 80                  | 125   | 88        | 37                     |
| 1961.....               | 41,672 | 199   | 185         | 92     | 264      | 254        | 283        | 34                   | 93                   | 32           | 15             | 109                 | 104   | 98        | 6                      |
| 1962.....               | 2,195  | 136   | 174         | 75     | 333      | 280        | 319        | 35                   | 68                   | 41           | 14             | 161                 | 152   | 147       | 5                      |
| 1963.....               | 2,484  | 113   | 209         | 149    | 382      | 353        | 241        | 26                   | 49                   | 41           | 14             | 112                 | 194   | 180       | 13                     |
| 1964—June.....          | 2,467  | 106   | 204         | 232    | 425      | 490        | 227        | 25                   | 17                   | 38           | 22             | 125                 | 186   | 166       | 19                     |
| July.....               | 2,478  | 100   | 218         | 249    | 426      | 523        | 233        | 24                   | 20                   | 44           | 24             | 119                 | 190   | 168       | 22                     |
| Aug.....                | 2,545  | 101   | 216         | 248    | 439      | 507        | 224        | 23                   | 18                   | 38           | 20             | 124                 | 183   | 162       | 20                     |
| Sept.....               | 2,592  | 103   | 230         | 238    | 442      | 533        | 231        | 24                   | 17                   | 46           | 22             | 123                 | 189   | 169       | 20                     |
| Oct.....                | 2,587  | 103   | 227         | 240    | 437      | 571        | 244        | 26                   | 8                    | 48           | 23             | 139                 | 188   | 165       | 23                     |
| Nov.....                | 2,608  | 106   | 228         | 221    | 444      | 585        | 238        | 25                   | 7                    | 51           | 19             | 135                 | 181   | 163       | 18                     |
| Dec.....                | 2,740  | 104   | 233         | 221    | 458      | 543        | 238        | 26                   | 7                    | 47           | 24             | 135                 | 192   | 176       | 15                     |
| 1965—Jan.....           | 2,738  | 116   | 243         | 225    | 471      | 618        | 246        | 23                   | 8                    | 57           | 28             | 131                 | 218   | 201       | 18                     |
| Feb.....                | 2,765  | 111   | 259         | 230    | 484      | 615        | 273        | 33                   | 8                    | 62           | 28             | 142                 | 199   | 178       | 21                     |
| Mar.....                | 2,833  | 100   | 252         | 232    | 488      | 703        | 263        | 37                   | 9                    | 49           | 24             | 143                 | 204   | 182       | 22                     |
| Apr.....                | 2,766  | 93    | 252         | 232    | 488      | 774        | 268        | 35                   | 10                   | 53           | 25             | 146                 | 210   | 184       | 25                     |
| May <sup>p</sup> .....  | 2,771  | 91    | 248         | 227    | 494      | 776        | 283        | 31                   | 16                   | 54           | 27             | 154                 | 221   | 198       | 23                     |
| June <sup>p</sup> ..... | 2,803  | 88    | 250         | 229    | 496      | 747        | 277        | 30                   | 18                   | 49           | 22             | 158                 | 228   | 203       | 25                     |

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

<sup>2</sup> Not reported separately until 1962.

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

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

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

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

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

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

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 Data<sup>9</sup>; (end of period)

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

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

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

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

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

(Amounts outstanding; in millions of dollars)

| End of period           | Total  | Payable in dollars                 |          |                   |                                      |                                 |                         |       |          |                   |                                      | Payable in foreign currencies |                    |
|-------------------------|--------|------------------------------------|----------|-------------------|--------------------------------------|---------------------------------|-------------------------|-------|----------|-------------------|--------------------------------------|-------------------------------|--------------------|
|                         |        | To banks and official institutions |          |                   |                                      |                                 | To all other foreigners |       |          |                   |                                      |                               |                    |
|                         |        | Total                              | Deposits |                   | U.S. Treasury bills and certificates | Special U.S. notes <sup>2</sup> | Other <sup>3</sup>      | Total | Deposits |                   | U.S. Treasury bills and certificates |                               | Other <sup>3</sup> |
|                         |        |                                    | Demand   | Time <sup>1</sup> |                                      |                                 |                         |       | Demand   | Time <sup>1</sup> |                                      |                               |                    |
| 1960 .....              | 21,272 | 18,929                             | 7,568    |                   | 7,491                                | 2,469                           | 1,401                   | 2,230 | 1,849    |                   | 148                                  | 233                           | 113                |
| 1961 .....              | 22,450 | 19,944                             | 8,644    |                   | 7,363                                | 2,388                           | 1,549                   | 2,356 | 1,976    |                   | 149                                  | 231                           | 150                |
| 1961 <sup>4</sup> ..... | 22,533 | 20,025                             | 8,707    |                   | 7,363                                | 2,388                           | 1,567                   | 2,358 | 1,977    |                   | 149                                  | 232                           | 150                |
| 1962 .....              | 25,019 | 22,311                             | 8,528    |                   | 9,214                                | 3,012                           | 1,557                   | 2,565 | 2,096    |                   | 116                                  | 352                           | 143                |
| 1963 .....              | 25,967 | 22,787                             | 5,629    | 3,673             | 8,571                                | 3,036                           | 1,878                   | 3,047 | 1,493    | 966               | 119                                  | 469                           | 134                |
| 1964—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. <sup>5</sup> ..... | 28,843 | 25,376                             | 6,713    | 3,994             | 8,727                                | 3,308                           | 2,634                   | 3,377 | 1,531    | 1,271             | 72                                   | 503                           | 90                 |
| 1965—Jan. ....          | 28,777 | 25,297                             | 6,849    | 4,047             | 8,560                                | 3,303                           | 2,538                   | 3,383 | 1,509    | 1,295             | 81                                   | 497                           | 97                 |
| Feb. ....               | 28,909 | 25,405                             | 6,753    | 4,032             | 8,601                                | 3,303                           | 2,716                   | 3,431 | 1,516    | 1,320             | 79                                   | 515                           | 73                 |
| Mar. ....               | 28,282 | 24,736                             | 6,628    | 3,970             | 7,972                                | 3,373                           | 2,793                   | 3,482 | 1,541    | 1,362             | 79                                   | 501                           | 64                 |
| Apr. ....               | 27,834 | 24,272                             | 6,226    | 3,982             | 7,762                                | 3,367                           | 2,936                   | 3,478 | 1,546    | 1,393             | 77                                   | 461                           | 84                 |
| May <sup>p</sup> .....  | 27,416 | 23,884                             | 6,081    | 3,932             | 7,685                                | 3,167                           | 3,018                   | 3,442 | 1,517    | 1,401             | 79                                   | 445                           | 90                 |
| June <sup>p</sup> ..... | 27,681 | 24,111                             | 6,434    | 3,911             | 7,640                                | 3,167                           | 2,959                   | 3,469 | 1,523    | 1,414             | 86                                   | 446                           | 101                |

<sup>1</sup> Excludes negotiable time certificates of deposit which are included in "Other."

<sup>2</sup> Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$288 million on June 30, 1965.

<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable

time certificates of deposit.

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

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

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

(Amounts outstanding; in millions of dollars)

| End of period           | Grand total | Intl. and regional | Europe | Canada | Latin America | Asia  | Africa <sup>1</sup> | Other countries <sup>2</sup> |
|-------------------------|-------------|--------------------|--------|--------|---------------|-------|---------------------|------------------------------|
| 1960.....               | 3,614       | .....              | 717    | 421    | 1,356         | 1,052 | .....               | 69                           |
| 1961.....               | 3,820       | .....              | 767    | 556    | 1,522         | 1,891 | .....               | 85                           |
| 1962.....               | 5,163       | .....              | 877    | 526    | 1,606         | 2,017 | .....               | 137                          |
| 1963.....               | 5,975       | 1                  | 939    | 638    | 1,742         | 2,493 | 104                 | 58                           |
| 1964—June.....          | 6,897       | 1                  | 1,164  | 855    | 1,852         | 2,874 | 100                 | 52                           |
| July.....               | 6,727       | 1                  | 1,075  | 746    | 1,912         | 2,837 | 98                  | 58                           |
| Aug.....                | 6,775       | 1                  | 1,048  | 746    | 1,932         | 2,891 | 98                  | 60                           |
| Sept.....               | 6,806       | 1                  | 1,064  | 675    | 1,984         | 2,923 | 101                 | 58                           |
| Oct.....                | 6,912       | 1                  | 1,164  | 629    | 2,020         | 2,925 | 108                 | 66                           |
| Nov.....                | 6,964       | 1                  | 1,129  | 627    | 2,098         | 2,934 | 109                 | 57                           |
| Dec.....                | 7,469       | 1                  | 1,217  | 725    | 2,212         | 3,137 | 120                 | 68                           |
| Dec. 4.....             | 7,846       | *                  | 1,230  | 713    | 2,230         | 3,278 | 131                 | 63                           |
| 1965—Jan.....           | 7,638       | 2                  | 1,174  | 889    | 2,201         | 3,203 | 112                 | 56                           |
| Feb.....                | 7,754       | 1                  | 1,185  | 942    | 2,239         | 3,218 | 118                 | 51                           |
| Mar.....                | 7,820       | *                  | 1,185  | 881    | 2,190         | 3,380 | 130                 | 53                           |
| Apr.....                | 7,683       | *                  | 1,167  | 800    | 2,173         | 3,356 | 129                 | 57                           |
| May <sup>p</sup> .....  | 7,658       | *                  | 1,173  | 750    | 2,186         | 3,355 | 136                 | 57                           |
| June <sup>p</sup> ..... | 7,638       | *                  | 1,163  | 708    | 2,166         | 3,394 | 146                 | 61                           |

## 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—June.....          | 1,164 | 7       | 31      | 16      | 63      | 86     | 135                   | 10     | 114   | 45          | 41     | 16       | 28    | 32     |
| July.....               | 1,075 | 7       | 29      | 17      | 65      | 79     | 114                   | 11     | 100   | 46          | 34     | 19       | 31    | 31     |
| Aug.....                | 1,048 | 8       | 31      | 18      | 62      | 72     | 133                   | 10     | 94    | 40          | 33     | 20       | 32    | 31     |
| Sept.....               | 1,064 | 9       | 31      | 17      | 65      | 74     | 127                   | 10     | 92    | 40          | 33     | 17       | 31    | 36     |
| Oct.....                | 1,164 | 9       | 35      | 15      | 69      | 76     | 173                   | 10     | 113   | 40          | 36     | 21       | 28    | 43     |
| Nov.....                | 1,129 | 7       | 34      | 16      | 71      | 76     | 175                   | 10     | 122   | 42          | 41     | 20       | 32    | 41     |
| Dec.....                | 1,217 | 10      | 42      | 28      | 85      | 79     | 159                   | 9      | 109   | 39          | 43     | 19       | 40    | 47     |
| Dec. 4.....             | 1,230 | 11      | 48      | 26      | 84      | 81     | 152                   | 10     | 114   | 36          | 43     | 23       | 40    | 49     |
| 1965—Jan.....           | 1,174 | 9       | 57      | 18      | 77      | 89     | 189                   | 11     | 106   | 33          | 46     | 28       | 32    | 51     |
| Feb.....                | 1,185 | 9       | 72      | 20      | 76      | 84     | 203                   | 9      | 125   | 42          | 44     | 26       | 26    | 45     |
| Mar.....                | 1,185 | 10      | 49      | 21      | 77      | 75     | 186                   | 10     | 138   | 46          | 49     | 34       | 32    | 44     |
| Apr.....                | 1,167 | 9       | 49      | 27      | 77      | 82     | 173                   | 10     | 123   | 47          | 49     | 36       | 43    | 47     |
| May <sup>p</sup> .....  | 1,173 | 9       | 43      | 23      | 75      | 83     | 184                   | 14     | 116   | 44          | 51     | 36       | 46    | 38     |
| June <sup>p</sup> ..... | 1,163 | 9       | 40      | 19      | 74      | 86     | 167                   | 11     | 113   | 46          | 50     | 34       | 38    | 42     |

## 4a. Europe—Continued

| End of period           | Switzerland | Turkey | United Kingdom | Yugoslavia | Other Western Europe <sup>5</sup> | U.S.S.R. | Other Eastern Europe <sup>6</sup> | Total | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
|-------------------------|-------------|--------|----------------|------------|-----------------------------------|----------|-----------------------------------|-------|-----------|--------|-------|----------|------|--------|
| 1960.....               | 60          | 49     | 245            | 11         | 11                                | *        | 8                                 | 1,356 | 121       | 225    | 73    | 80       | 26   | 343    |
| 1961.....               | 105         | 16     | 181            | 9          | 9                                 | *        | 8                                 | 1,522 | 192       | 186    | 127   | 125      | 19   | 425    |
| 1962.....               | 75          | 42     | 221            | 6          | 19                                | *        | 8                                 | 1,606 | 181       | 171    | 186   | 131      | 17   | 408    |
| 1963.....               | 70          | 48     | 237            | 7          | 23                                | *        | 16                                | 1,742 | 188       | 163    | 187   | 208      | 18   | 465    |
| 1964—June.....          | 85          | 42     | 347            | 29         | 22                                | *        | 15                                | 1,852 | 171       | 147    | 191   | 246      | 17   | 539    |
| July.....               | 91          | 52     | 285            | 26         | 22                                | *        | 16                                | 1,912 | 174       | 147    | 187   | 251      | 16   | 571    |
| Aug.....                | 88          | 35     | 277            | 23         | 21                                | *        | 20                                | 1,932 | 175       | 153    | 187   | 250      | 16   | 568    |
| Sept.....               | 82          | 49     | 290            | 21         | 22                                | *        | 18                                | 1,984 | 187       | 158    | 196   | 273      | 16   | 565    |
| Oct.....                | 90          | 31     | 312            | 17         | 26                                | *        | 20                                | 2,020 | 196       | 155    | 183   | 291      | 16   | 580    |
| Nov.....                | 92          | 15     | 278            | 15         | 21                                | *        | 20                                | 2,098 | 205       | 146    | 188   | 300      | 17   | 604    |
| Dec.....                | 97          | 36     | 319            | 15         | 20                                | *        | 20                                | 2,212 | 210       | 145    | 188   | 319      | 17   | 630    |
| Dec. 4.....             | 111         | 37     | 310            | 16         | 20                                | *        | 20                                | 2,230 | 200       | 126    | 175   | 338      | 17   | 643    |
| 1965—Jan.....           | 114         | 36     | 223            | 16         | 20                                | *        | 21                                | 2,201 | 206       | 125    | 164   | 314      | 16   | 658    |
| Feb.....                | 118         | 32     | 196            | 15         | 21                                | *        | 23                                | 2,239 | 206       | 119    | 155   | 314      | 16   | 685    |
| Mar.....                | 116         | 30     | 199            | 20         | 23                                | *        | 24                                | 2,190 | 198       | 119    | 141   | 292      | 16   | 684    |
| Apr.....                | 98          | 7      | 213            | 24         | 24                                | 1        | 28                                | 2,173 | 201       | 108    | 140   | 295      | 17   | 683    |
| May <sup>p</sup> .....  | 95          | 17     | 216            | 28         | 25                                | *        | 30                                | 2,186 | 205       | 112    | 135   | 294      | 16   | 690    |
| June <sup>p</sup> ..... | 99          | 31     | 222            | 29         | 26                                | 1        | 28                                | 2,166 | 201       | 112    | 145   | 285      | 16   | 692    |

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 <sup>7</sup> | Bahamas & Bermuda <sup>1</sup> | Neth. Antilles & Surinam | Other Latin America <sup>8</sup> | Total    | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1960.....                   | 23     | 44   | 57      | 234       | 55                                | .....                          | 8                        | 66                               | 1,052    | 2              | 9         | 9     | *         | 24     |
| 1961.....                   | 32     | 74   | 55      | 144       | 56                                | .....                          | 13                       | 74                               | 31,891   | 2              | 9         | 8     | *         | 36     |
| 1962.....                   | 30     | 85   | 122     | 102       | 66                                | .....                          | 9                        | 98                               | 2,017    | 2              | 13        | 20    | *         | 37     |
| 1963.....                   | 35     | 99   | 65      | 114       | 135                               | 42                             | 9                        | 16                               | 2,493    | 2              | 11        | 17    | *         | 22     |
| 1964—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. <sup>a</sup> .....     | 48     | 108  | 78      | 168       | 224                               | 65                             | 18                       | 21                               | 3,278    | 2              | 28        | 21    | 7         | 45     |
| 1965—Jan.....               | 48     | 109  | 78      | 158       | 221                               | 68                             | 19                       | 18                               | 3,203    | 2              | 21        | 22    | 7         | 35     |
| Feb.....                    | 56     | 112  | 84      | 161       | 230                               | 63                             | 19                       | 19                               | 3,218    | 1              | 21        | 16    | 7         | 44     |
| Mar.....                    | 48     | 116  | 84      | 164       | 229                               | 62                             | 19                       | 18                               | 3,380    | 1              | 25        | 28    | 7         | 53     |
| Apr.....                    | 48     | 112  | 81      | 173       | 221                               | 58                             | 19                       | 19                               | 3,356    | 1              | 24        | 28    | 7         | 55     |
| May <sup>p</sup> .....      | 50     | 119  | 78      | 173       | 216                               | 58                             | 19                       | 19                               | 3,355    | 1              | 27        | 28    | 4         | 53     |
| June <sup>p</sup> .....     | 49     | 117  | 72      | 167       | 213                               | 59                             | 19                       | 18                               | 3,394    | 1              | 34        | 26    | 1         | 52     |

| 4c. Asia—Continued      |        |       |             |        |          |            | 4d. Africa         |                      |                      |              |                |                           | 4e. Other countries |           |                        |
|-------------------------|--------|-------|-------------|--------|----------|------------|--------------------|----------------------|----------------------|--------------|----------------|---------------------------|---------------------|-----------|------------------------|
| End of period           | Japan  | Korea | Philippines | Taiwan | Thailand | Other Asia | Total <sup>1</sup> | Congo (Leopoldville) | Morocco <sup>1</sup> | South Africa | U.A.R. (Egypt) | Other Africa <sup>1</sup> | Total <sup>2</sup>  | Australia | All other <sup>9</sup> |
| 1960.....               | 806    | 2     | 19          | 7      | 24       | 150        | .....              | 3                    | .....                | 11           | 3              | .....                     | 69                  | 28        | 24                     |
| 1961.....               | 31,528 | 4     | 114         | 10     | 34       | 145        | .....              | 6                    | .....                | 10           | 13             | .....                     | 85                  | 29        | 27                     |
| 1962.....               | 1,740  | 3     | 70          | 9      | 41       | 80         | .....              | 2                    | .....                | 10           | 26             | .....                     | 137                 | 41        | 57                     |
| 1963.....               | 2,171  | 25    | 113         | 8      | 52       | 71         | 104                | 1                    | 1                    | 15           | 28             | 59                        | 58                  | 48        | 9                      |
| 1964—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. <sup>a</sup> ..... | 2,796  | 21    | 203         | 9      | 65       | 82         | 131                | 1                    | 2                    | 20           | 42             | 67                        | 63                  | 48        | 16                     |
| 1965—Jan.....           | 2,731  | 20    | 205         | 10     | 70       | 80         | 112                | 1                    | 1                    | 15           | 31             | 63                        | 56                  | 43        | 13                     |
| Feb.....                | 2,737  | 20    | 208         | 12     | 73       | 80         | 118                | 1                    | 2                    | 15           | 29             | 71                        | 51                  | 39        | 12                     |
| Mar.....                | 2,854  | 20    | 212         | 12     | 71       | 97         | 131                | 1                    | 3                    | 19           | 35             | 72                        | 53                  | 41        | 12                     |
| Apr.....                | 2,824  | 20    | 212         | 13     | 73       | 99         | 129                | 1                    | 2                    | 21           | 35             | 70                        | 57                  | 45        | 13                     |
| May <sup>p</sup> .....  | 2,823  | 21    | 209         | 13     | 76       | 100        | 136                | 1                    | 2                    | 20           | 38             | 75                        | 58                  | 45        | 13                     |
| June <sup>p</sup> ..... | 2,868  | 20    | 198         | 12     | 76       | 106        | 146                | 1                    | 3                    | 22           | 43             | 77                        | 61                  | 48        | 13                     |

<sup>1</sup> Not reported separately until 1963.<sup>2</sup> Includes Africa until 1963.<sup>3</sup> Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.<sup>4</sup> Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$441 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.<sup>5</sup> Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.<sup>6</sup> Czechoslovakia, Poland, and Rumania only until 1963.<sup>7</sup> Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.<sup>8</sup> Until 1963 includes also the following Latin American republics:

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

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

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

See also NOTE to Table 2.

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

(Amounts outstanding; in millions of dollars)

| End of period           | Total | Payable in dollars |           |                                    |       |                         |   |                    | Payable in foreign currencies |                          |   |                    |        |
|-------------------------|-------|--------------------|-----------|------------------------------------|-------|-------------------------|---|--------------------|-------------------------------|--------------------------|---|--------------------|--------|
|                         |       | Total              | Loans to— |                                    |       | Collections outstanding | Acceptances made for acct. of foreigners <sup>2</sup> | Other <sup>3</sup> | Total                         | Deposits with foreigners | Foreign govt. securities, comml. and finance paper <sup>2</sup> | Other <sup>4</sup> |        |
|                         |       |                    | Total     | Official institutions <sup>1</sup> | 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 <sup>5</sup> ..... | 4,820 | 4,234              | 1,660     | 329                                | 709   | 622                     | 700   | .....              | 1,874                         | 586                      | 386   | .....              | 200    |
| 1962.....               | 5,163 | 4,606              | 1,954     | 359                                | 953   | 642                     | 686   | .....              | 1,967                         | 557                      | 371   | .....              | 186    |
| 1963.....               | 5,975 | 5,344              | 1,915     | 186                                | 955   | 774                     | 832   | 2,214              | 384                           | 631                      | 432   | 157                | 42     |
| 1964—June.....          | 6,897 | 6,089              | 2,192     | 168                                | 1,143 | 881                     | 933   | 2,438              | 526                           | 808                      | 494   | 254                | 60     |
| July.....               | 6,727 | 6,039              | 2,233     | 168                                | 1,152 | 913                     | 956   | 2,401              | 448                           | 688                      | 419   | 207                | 62     |
| Aug.....                | 6,775 | 6,083              | 2,265     | 151                                | 1,176 | 938                     | 956   | 2,403              | 460                           | 692                      | 416   | 202                | 74     |
| Sept.....               | 6,806 | 6,132              | 2,310     | 159                                | 1,207 | 944                     | 980   | 2,414              | 428                           | 674                      | 416   | 176                | 83     |
| Oct.....                | 6,912 | 6,242              | 2,379     | 164                                | 1,251 | 964                     | 986   | 2,431              | 446                           | 670                      | 410   | 177                | 83     |
| Nov.....                | 6,964 | 6,303              | 2,461     | 165                                | 1,316 | 980                     | 990   | 2,420              | 432                           | 662                      | 394   | 183                | 84     |
| Dec.....                | 7,469 | 6,810              | 2,652     | 223                                | 1,374 | 1,055                   | 1,007   | 2,600              | 552                           | 659                      | 400   | 182                | 77     |
| Dec. <sup>6</sup> ..... | 7,846 | 7,225              | 2,772     | 221                                | 1,403 | 1,148                   | 1,129   | 2,621              | 704                           | 621                      | 338   | 181                | 102    |
| 1965—Jan.....           | 7,638 | 7,017              | 2,788     | 222                                | 1,427 | 1,139                   | 1,051   | 2,511              | 668                           | 621                      | 345   | 169                | 107    |
| Feb.....                | 7,754 | 7,105              | 2,947     | 250                                | 1,491 | 1,206                   | 1,007   | 2,499              | 651                           | 649                      | 350   | 176                | 123    |
| Mar.....                | 7,820 | 7,229              | 2,954     | 243                                | 1,504 | 1,206                   | 1,076   | 2,590              | 608                           | 591                      | 327   | 147                | 117    |
| Apr.....                | 7,683 | 7,142              | 2,908     | 208                                | 1,493 | 1,207                   | 1,082   | 2,583              | 568                           | 541                      | 311   | 129                | 100    |
| May <sup>2</sup> .....  | 7,658 | 7,093              | 2,818     | 213                                | 1,462 | 1,143                   | 1,091   | 2,606              | 577                           | 565                      | 330   | 137                | 98     |
| June <sup>2</sup> ..... | 7,638 | 7,085              | 2,851     | 231                                | 1,475 | 1,145                   | 1,122   | 2,605              | 507                           | 553                      | 329   | 126                | 98     |

<sup>1</sup> Includes central banks.<sup>2</sup> Not reported separately until 1963.<sup>3</sup> Until 1963 includes acceptances made for account of foreigners.<sup>4</sup> Until 1963 includes foreign government securities, commercial and finance paper.<sup>5</sup> These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.<sup>6</sup> Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$435 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

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

(Amounts outstanding; in millions of dollars)

| End of period           | Total liabilities | Claims       |                    |           |                               |                 |              |        |               |       |            |                     |                        |
|-------------------------|-------------------|--------------|--------------------|-----------|-------------------------------|-----------------|--------------|--------|---------------|-------|------------|---------------------|------------------------|
|                         |                   | Total claims | Type               |           |                               | Country or area |              |        |               |       |            |                     |                        |
|                         |                   |              | Payable in dollars |           | Payable in foreign currencies | United Kingdom  | Other Europe | Canada | Latin America | Japan | Other Asia | Africa <sup>1</sup> | All other <sup>2</sup> |
|                         |                   |              | 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—June.....          | 157               | 3,350        | 3,147              | 202       | 1                             | 57              | 1,273        | 279    | 1,029         | 325   | 197        | 110                 | 80                     |
| July.....               | 175               | 3,414        | 3,219              | 194       | 1                             | 61              | 1,302        | 283    | 1,030         | 329   | 210        | 115                 | 85                     |
| Aug.....                | 174               | 3,480        | 3,282              | 198       | 1                             | 72              | 1,307        | 294    | 1,058         | 332   | 216        | 115                 | 86                     |
| Sept.....               | 171               | 3,589        | 3,392              | 197       | *                             | 73              | 1,358        | 292    | 1,073         | 351   | 229        | 120                 | 92                     |
| Oct.....                | 164               | 3,693        | 3,490              | 203       | *                             | 76              | 1,408        | 292    | 1,099         | 352   | 229        | 131                 | 105                    |
| Nov.....                | 298               | 3,853        | 3,652              | 201       | *                             | 77              | 1,493        | 291    | 1,153         | 369   | 238        | 125                 | 107                    |
| Dec.....                | 305               | 3,971        | 3,777              | 195       | *                             | 77              | 1,611        | 273    | 1,162         | 385   | 238        | 123                 | 103                    |
| Dec. <sup>4</sup> ..... |                   | 4,251        | 3,981              | 268       | 1                             | 87              | 1,625        | 306    | 1,272         | 430   | 255        | 153                 | 122                    |
| 1965—Jan.....           | 309               | 4,479        | 4,215              | 263       | 2                             | 86              | 1,679        | 330    | 1,366         | 455   | 259        | 183                 | 119                    |
| Feb.....                | 493               | 4,701        | 4,412              | 284       | 5                             | 90              | 1,783        | 378    | 1,400         | 454   | 276        | 186                 | 133                    |
| Mar.....                | 458               | 4,715        | 4,445              | 265       | 5                             | 96              | 1,763        | 345    | 1,403         | 472   | 297        | 202                 | 136                    |
| Apr.....                | 441               | 4,649        | 4,362              | 281       | 6                             | 95              | 1,764        | 359    | 1,331         | 479   | 295        | 191                 | 135                    |
| May <sup>p</sup> .....  | 441               | 4,587        | 4,304              | 278       | 5                             | 91              | 1,691        | 340    | 1,357         | 486   | 295        | 194                 | 133                    |
| June <sup>p</sup> ..... | 585               | 4,518        | 4,228              | 285       | 5                             | 92              | 1,649        | 338    | 1,323         | 479   | 307        | 201                 | 128                    |

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

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

<sup>4</sup> Differs from Dec. data in line above because of the addition of \$280 million of long-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

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

(In millions of dollars)

| Period                  | U.S. Govt. bonds and notes <sup>1</sup> |                    |         |          |       | U.S. corporate securities <sup>2</sup> |       |                        | Foreign bonds |       |                        | Foreign stocks |       |                        |
|-------------------------|---|--------------------|---------|----------|-------|--|-------|------------------------|---------------|-------|------------------------|----------------|-------|------------------------|
|                         | Net purchases or sales                  |                    |         |          |       | Purchases                              | Sales | Net purchases or sales | Purchases     | Sales | Net purchases or sales | Purchases      | Sales | Net purchases or sales |
|                         | Total                                   | Intl. and regional | Foreign |          |       |  |       |                        |               |       |                        |                |       |                        |
|                         |   |                    | Total   | Official | Other |  |       |                        |               |       |                        |                |       |                        |
| 1961.....               | 512                                     | 532                | -20     | .....    | ..... | 3,384                                  | 3,161 | 223                    | 802           | 1,262 | -460                   | 596            | 966   | -370                   |
| 1962.....               | -728                                    | -521               | -207    | .....    | ..... | 2,568                                  | 2,508 | 60                     | 1,093         | 2,037 | -944                   | 702            | 806   | -104                   |
| 1963.....               | 671                                     | 302                | 369     | .....    | ..... | 2,980                                  | 2,773 | 207                    | 991           | 2,086 | -1,095                 | 696            | 644   | 51                     |
| 1964.....               | -338                                    | -315               | -23     | -59      | 36    | 3,537                                  | 3,710 | -173                   | 915           | 1,838 | -923                   | 748            | 548   | 200                    |
| 1964—June.....          | 12                                      | *                  | 12      | 1        | 10    | 313                                    | 297   | 17                     | 67            | 112   | -44                    | 64             | 47    | 17                     |
| July.....               | -16                                     | 1                  | -17     | -23      | 6     | 284                                    | 353   | -68                    | 70            | 76    | -5                     | 61             | 42    | 19                     |
| Aug.....                | -98                                     | -61                | -37     | -40      | 3     | 260                                    | 262   | -2                     | 37            | 32    | 6                      | 49             | 32    | 16                     |
| Sept.....               | -81                                     | -84                | -3      | .....    | 3     | 267                                    | 301   | -34                    | 51            | 97    | -46                    | 49             | 42    | 7                      |
| Oct.....                | -30                                     | -21                | -9      | -13      | 4     | 335                                    | 353   | -17                    | 252           | 399   | -148                   | 60             | 59    | 1                      |
| Nov.....                | -37                                     | *                  | -37     | -40      | 3     | 297                                    | 292   | 5                      | 86            | 342   | -256                   | 55             | 50    | 5                      |
| Dec.....                | 2                                       | *                  | 2       | *        | 2     | 289                                    | 302   | -13                    | 94            | 221   | -127                   | 72             | 59    | 13                     |
| 1965—Jan.....           | -66                                     | -68                | 2       | -15      | 17    | 240                                    | 249   | -9                     | 49            | 107   | -58                    | 86             | 48    | 38                     |
| Feb.....                | -7                                      | -38                | 30      | 32       | -1    | 283                                    | 292   | -9                     | 52            | 269   | -217                   | 77             | 44    | 34                     |
| Mar.....                | -17                                     | *                  | -17     | *        | -17   | 427                                    | 395   | 32                     | 46            | 152   | -105                   | 78             | 53    | 25                     |
| Apr.....                | 65                                      | *                  | 65      | .....    | 65    | 338                                    | 342   | -4                     | 88            | 183   | -95                    | 93             | 69    | 23                     |
| May <sup>p</sup> .....  | -1                                      | *                  | -1      | -15      | 14    | 348                                    | 342   | 6                      | 116           | 141   | -25                    | 70             | 52    | 18                     |
| June <sup>p</sup> ..... | 14                                      | *                  | 14      | *        | 14    | 326                                    | 562   | -236                   | 97            | 243   | -146                   | 71             | 36    | 35                     |

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

<sup>2</sup> Includes 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—July..... | 953                           | 50      | 30      | 628     | ..... | 1,245       | 152                | 125    | 2     | 25     |
| Aug.....       | 1,005                         | 50      | 30      | 628     | ..... | 1,297       | 152                | 125    | 2     | 25     |
| Sept.....      | 1,005                         | 50      | 30      | 628     | ..... | 1,297       | 354                | 2,329  | ..... | 25     |
| Oct.....       | 1,086                         | 50      | 30      | 679     | ..... | 1,327       | 354                | 2,329  | ..... | 25     |
| Nov.....       | 1,086                         | 50      | 30      | 679     | ..... | 1,327       | 354                | 2,329  | ..... | 25     |
| Dec.....       | 1,086                         | 50      | 30      | 679     | ..... | 1,327       | 354                | 2,329  | ..... | 25     |
| 1965—Jan.....  | 1,086                         | 50      | 30      | 679     | ..... | 1,327       | 354                | 2,329  | ..... | 25     |
| Feb.....       | 1,112                         | 75      | 30      | 679     | ..... | 1,327       | 354                | 2,329  | ..... | 25     |
| Mar.....       | 1,137                         | 101     | 30      | 679     | ..... | 1,327       | 354                | 2,329  | ..... | 25     |
| Apr.....       | 1,137                         | 101     | 30      | 679     | ..... | 1,327       | 354                | 2,329  | ..... | 25     |
| May.....       | 1,137                         | 101     | 30      | 679     | ..... | 1,327       | 354                | 2,329  | ..... | 25     |
| June.....      | 1,137                         | 101     | 30      | 679     | ..... | 1,327       | 354                | 2,329  | ..... | 25     |
| July.....      | 1,259                         | 101     | 30      | 653     | 125   | 1,350       | 354                | 2,329  | ..... | 25     |

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

<sup>2</sup> 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 <sup>1</sup> | Other countries <sup>2</sup> | Intl. and regional |
| 1961.....             | 223   | 323              | -99   | 21              | 166         | -17            | 61           | 232          | -112   | 44            | 44   | .....               | 3                            | 12                 |
| 1962.....             | 60    | 111              | -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—June..           | 17    | -6               | 23    | -4              | -24         | 28             | -3           | -3           | 10     | 4             | 3    | *                   | *                            | 2                  |
| July..                | -68   | -74              | 6     | -4              | -32         | -32            | 8            | -61          | -8     | -4            | 3    | *                   | *                            | 1                  |
| Aug..                 | -2    | -50              | 48    | -3              | -22         | 19             | 2            | -4           | 3      | -3            | *    | *                   | *                            | 2                  |
| Sept..                | -34   | -43              | 9     | -5              | -15         | 4              | *            | -16          | -18    | *             | -2   | *                   | *                            | 1                  |
| Oct..                 | -17   | -25              | 8     | -6              | -19         | 14             | -1           | -13          | -7     | *             | 2    | *                   | *                            | 1                  |
| Nov..                 | 5     | -27              | 32    | -2              | -26         | 41             | -15          | -2           | 5      | *             | 2    | *                   | *                            | 1                  |
| Dec..                 | -13   | -37              | 24    | -3              | -14         | -5             | -1           | -22          | 3      | 4             | *    | *                   | *                            | 1                  |
| 1965—Jan...           | -9    | *                | -9    | *               | -2          | -3             | -1           | -6           | -3     | -1            | *    | *                   | *                            | 1                  |
| Feb...                | -9    | 8                | -16   | 2               | -2          | 7              | -3           | 4            | -11    | -3            | *    | *                   | *                            | *                  |
| Mar...                | 32    | 9                | 23    | 8               | -2          | -7             | 23           | 22           | 7      | -2            | 3    | *                   | *                            | 1                  |
| Apr...                | -4    | -49              | 45    | -2              | -13         | -4             | -4           | -19          | 10     | 1             | 1    | *                   | *                            | 3                  |
| May <sup>p</sup> ...  | 6     | -42              | 47    | 3               | -5          | -9             | -1           | -12          | 11     | 1             | 1    | *                   | *                            | 2                  |
| June <sup>p</sup> ... | -236  | -65              | -172  | 6               | -41         | -219           | -7           | -262         | 29     | -3            | -2   | *                   | *                            | 2                  |

<sup>1</sup> Not reported separately until May 1963.<sup>2</sup> 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 <sup>1</sup> | Other countries <sup>2</sup> |
|-------------------------|--------|--------------------|-------------------------|--------|--------|---------------|------|---------------------|------------------------------|
| 1961.....               | -830   | 1                  | -832                    | -262   | -318   | -58           | -121 | .....               | -73                          |
| 1962.....               | -1,048 | -235               | -813                    | -188   | -360   | -41           | -175 | .....               | -50                          |
| 1963.....               | -1,044 | -96                | -949                    | -49    | -614   | -26           | -252 | .....               | -8                           |
| 1964.....               | -723   | -140               | -583                    | 163    | -665   | -36           | -77  | 7                   | 25                           |
| 1964—June....           | -28    | 9                  | -36                     | 13     | -49    | 2             | -8   | 1                   | 4                            |
| July.....               | 14     | 4                  | 9                       | 19     | 6      | -13           | -5   | 1                   | 2                            |
| Aug.....                | 22     | 1                  | 20                      | 4      | 16     | 1             | -2   | 1                   | 1                            |
| Sept.....               | -39    | *                  | -39                     | -5     | -35    | 1             | -1   | *                   | 1                            |
| Oct.....                | -147   | 7                  | -153                    | 2      | -171   | 12            | -5   | 2                   | 6                            |
| Nov.....                | -251   | -95                | -156                    | 15     | -129   | -30           | -15  | *                   | 2                            |
| Dec.....                | -114   | -22                | -92                     | 16     | -98    | 5             | -18  | 1                   | 2                            |
| 1965—Jan.....           | -20    | 5                  | -25                     | 14     | -23    | 1             | -20  | 1                   | 3                            |
| Feb.....                | -183   | -178               | -5                      | 3      | -2     | -4            | -3   | *                   | 1                            |
| Mar.....                | -81    | 3                  | -84                     | -6     | -74    | -6            | -1   | *                   | 2                            |
| Apr.....                | -72    | 4                  | -75                     | 22     | -28    | -26           | -47  | *                   | 5                            |
| May <sup>p</sup> .....  | -7     | 3                  | -10                     | 14     | -13    | 10            | *    | *                   | -21                          |
| June <sup>p</sup> ..... | -111   | 9                  | -120                    | -41    | -54    | -6            | -23  | 1                   | 3                            |

<sup>1</sup> Not reported separately until May 1963.<sup>2</sup> Yearly figures through 1963 include Africa.11. DEPOSITS, U.S. GOVT. SECURITIES, AND  
GOLD HELD AT F. R. BANKS FOR FOREIGNERS

(In millions of dollars)

| End of period | Deposits | Assets in custody                  |                |
|---------------|----------|------------------------------------|----------------|
|               |          | U.S. Govt. securities <sup>1</sup> | Earmarked gold |
| 1961.....     | 279      | 6,006                              | 11,905         |
| 1962.....     | 247      | 6,990                              | 12,700         |
| 1963.....     | 171      | 8,675                              | 12,954         |
| 1964—July...  | 135      | 8,201                              | 12,752         |
| Aug...        | 163      | 8,247                              | 12,741         |
| Sept...       | 148      | 8,373                              | 12,738         |
| Oct...        | 120      | 8,201                              | 12,707         |
| Nov...        | 256      | 8,278                              | 12,672         |
| Dec...        | 229      | 8,389                              | 12,698         |
| 1965—Jan...   | 143      | 7,952                              | 12,871         |
| Feb...        | 154      | 8,100                              | 12,940         |
| Mar...        | 162      | 7,741                              | 13,187         |
| Apr...        | 146      | 7,626                              | 13,174         |
| May...        | 142      | 7,713                              | 13,050         |
| June...       | 179      | 7,599                              | 12,951         |
| July...       | 147      | 7,221                              | 13,108         |

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

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

(End of period; in millions of dollars)

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

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

NOTE.—Reported by exporters, importers, and industrial and commercial concerns 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<br>July 31, 1964 |                    | Changes during the last 12 months |       |      |      |      |       |      |      |      |      |      |      | Rate<br>as of<br>July 31,<br>1965 |       |
|--|-----------------------------|--------------------|-----------------------------------|-------|------|------|------|-------|------|------|------|------|------|------|-----------------------------------|-------|
|  | Per<br>cent                 | Month<br>effective | 1964                              |       |      |      |      | 1965  |      |      |      |      |      |      |                                   |       |
|  |                             |                    | Aug.                              | Sept. | Oct. | Nov. | Dec. | Jan.  | Feb. | Mar. | Apr. | May  | June | July |                                   |       |
| Argentina.....                         | 6.0                         | Dec. 1957          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 6.0   |
| Austria.....                           | 4.5                         | June 1963          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 4.5   |
| Belgium.....                           | 4.75                        | July 1964          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 4.75  |
| Brazil.....                            | 10.0                        | Apr. 1958          |                                   |       |      |      |      |       | 12.0 |      |      |      |      |      |                                   | 12.0  |
| Burma.....                             | 4.0                         | Feb. 1962          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 4.0   |
| Canada <sup>1</sup> .....              | 4.0                         | Aug. 1963          |                                   |       |      | 4.25 |      |       |      |      |      |      |      |      |                                   | 4.25  |
| Ceylon.....                            | 4.0                         | Aug. 1960          |                                   |       |      |      | 5.0  |       |      |      |      | 5.0  |      |      |                                   | 5.0   |
| Chile <sup>2</sup> .....               | 14.63                       | July 1964          |                                   |       |      |      |      | 15.09 |      |      |      |      |      |      |                                   | 15.09 |
| Colombia.....                          | 8.0                         | May 1963           |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 8.0   |
| Costa Rica.....                        | 3.0                         | Apr. 1939          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 3.0   |
| Denmark.....                           | 6.5                         | June 1964          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 6.5   |
| Ecuador.....                           | 5.0                         | Nov. 1956          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 5.0   |
| El Salvador.....                       | 6.0                         | June 1961          | 4.0                               |       |      |      |      |       |      |      |      |      |      |      |                                   | 4.0   |
| Finland.....                           | 7.0                         | Apr. 1962          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 7.0   |
| France.....                            | 4.0                         | Nov. 1963          |                                   |       |      |      |      |       |      |      | 3.5  |      |      |      |                                   | 3.5   |
| Germany, Fed. Rep. of.....             | 3.0                         | May 1961           |                                   |       |      |      |      | 3.5   |      |      |      |      |      |      |                                   | 3.5   |
| Ghana.....                             | 4.5                         | Oct. 1961          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 4.5   |
| Greece.....                            | 5.5                         | Jan. 1963          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 5.5   |
| Honduras <sup>3</sup> .....            | 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.....                           | 4.87                        | July 1964          |                                   | 4.89  | 4.94 | 6.87 | 6.81 |       | 6.75 | 6.81 | 6.69 | 6.50 | 5.92 | 6.00 |                                   | 6.00  |
| Israel.....                            | 6.0                         | Feb. 1955          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 6.0   |
| Italy.....                             | 3.5                         | June 1958          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 3.5   |
| Jamaica.....                           | 4.0                         | Nov. 1963          |                                   |       |      | 5.0  |      |       |      |      |      |      |      |      |                                   | 5.0   |
| Japan.....                             | 6.57                        | Mar. 1964          |                                   |       |      |      |      | 6.21  |      |      | 5.84 |      | 5.48 |      |                                   | 5.48  |
| Korea.....                             | 10.5                        | Mar. 1964          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 10.5  |
| Mexico.....                            | 4.5                         | June 1942          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 4.5   |
| Netherlands.....                       | 4.5                         | June 1964          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 4.5   |
| New Zealand.....                       | 7.0                         | Mar. 1961          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 7.0   |
| Nicaragua.....                         | 6.0                         | Apr. 1954          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 6.0   |
| Norway.....                            | 3.5                         | Feb. 1955          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 3.5   |
| Pakistan.....                          | 4.0                         | Jan. 1959          |                                   |       |      |      |      |       |      |      |      |      | 5.0  |      |                                   | 5.0   |
| Peru.....                              | 9.5                         | Nov. 1959          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 9.5   |
| Philippine Republic <sup>4</sup> ..... | 6.0                         | Jan. 1962          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 6.0   |
| Portugal.....                          | 2.0                         | Jan. 1944          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 2.0   |
| South Africa.....                      | 4.0                         | July 1964          |                                   |       |      |      | 4.5  |       |      | 5.0  |      |      |      |      |                                   | 5.0   |
| Spain.....                             | 4.0                         | June 1961          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 4.0   |
| Sweden.....                            | 4.5                         | Jan. 1964          |                                   |       |      | 5.0  |      |       |      |      | 5.5  |      |      |      |                                   | 5.5   |
| Switzerland.....                       | 2.5                         | July 1964          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 2.5   |
| Taiwan <sup>5</sup> .....              | 14.04                       | July 1963          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 14.04 |
| Thailand.....                          | 7.0                         | Feb. 1945          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 7.0   |
| Tunisia.....                           | 4.0                         | Oct. 1962          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 4.0   |
| Turkey.....                            | 7.5                         | May 1961           |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 7.5   |
| United Arab Rep. (Egypt).....          | 5.0                         | May 1962           |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 5.0   |
| United Kingdom.....                    | 5.0                         | Feb. 1964          |                                   |       |      | 7.0  |      |       |      |      |      |      | 6.0  |      |                                   | 6.0   |
| Venezuela.....                         | 4.5                         | Dec. 1960          |                                   |       |      |      |      |       |      |      |      |      |      |      |                                   | 4.5   |

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

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

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

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

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

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or 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 <sup>1</sup> | Day-to-day money <sup>2</sup> | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money <sup>3</sup> | Treasury bills, 60-90 days <sup>4</sup> | Day-to-day money <sup>5</sup> | Treasury bills, 3 months | Day-to-day money | Private discount rate |
| 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—June..... | 3.56                                  | 3.28                          | 4.64                           | 4.44                     | 3.80             | 3.00                           | 4.91                          | 2.63                                    | 3.31                          | 3.81                     | 2.06             | 2.50                  |
| July.....      | 3.60                                  | 3.49                          | 4.73                           | 4.57                     | 3.67             | 3.00                           | 4.83                          | 2.63                                    | 3.38                          | 4.26                     | 3.72             | 2.50                  |
| Aug.....       | 3.80                                  | 3.79                          | 4.84                           | 4.65                     | 3.92             | 3.00                           | 4.70                          | 2.63                                    | 3.38                          | 3.74                     | 2.06             | 2.50                  |
| Sept.....      | 3.79                                  | 3.77                          | 4.84                           | 4.65                     | 3.94             | 3.00                           | 4.74                          | 2.63                                    | 3.69                          | 3.70                     | 2.09             | 2.50                  |
| Oct.....       | 3.69                                  | 3.60                          | 4.88                           | 4.69                     | 3.99             | 3.00                           | 4.30                          | 2.63                                    | 3.25                          | 3.80                     | 3.24             | 2.50                  |
| Nov.....       | 3.73                                  | 3.68                          | 5.42                           | 5.18                     | 4.54             | 3.56                           | 4.13                          | 2.63                                    | 3.13                          | 3.84                     | 2.88             | 2.50                  |
| Dec.....       | 3.85                                  | 3.84                          | 6.84                           | 6.62                     | 5.87             | 5.00                           | 4.16                          | 2.63                                    | 2.88                          | 3.68                     | 2.09             | 2.68                  |
| 1965—Jan.....  | 3.78                                  | 3.83                          | 6.84                           | 6.60                     | 5.92             | 5.00                           | 3.77                          | 3.13                                    | 2.44                          | 3.29                     | 2.43             | 3.00                  |
| Feb.....       | 3.72                                  | 3.57                          | 6.74                           | 6.48                     | 5.92             | 5.00                           | 4.11                          | 3.13                                    | 3.56                          | 3.34                     | 3.69             | 3.00                  |
| Mar.....       | 3.69                                  | 3.45                          | 6.74                           | 6.45                     | 5.92             | 5.00                           | 4.45                          | 3.13                                    | 4.06                          | 3.05                     | 3.39             | 3.00                  |
| Apr.....       | 3.67                                  | 3.51                          | 6.78                           | 6.45                     | 5.90             | 5.00                           | 4.00                          | 3.13                                    | 4.19                          | 3.39                     | 3.54             | 3.00                  |
| May.....       | 3.84                                  | 3.79                          | 6.73                           | 6.31                     | 5.90             | 5.00                           | 4.22                          | 3.13                                    | 3.44                          | 4.05                     | 3.67             | 3.00                  |
| June.....      | 3.95                                  | 3.80                          | 6.04                           | 5.59                     | 5.02             | 4.08                           | .....                         | 3.13                                    | 4.44                          | 4.08                     | 2.69             | 3.00                  |

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>5</sup> Based on average of lowest and highest quotation during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.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<br>(+) or<br>discount<br>(-) on<br>forward<br>pound | Net<br>incentive<br>(favor of<br>London) | Treasury bill rates       |                                       |                  |                                | Premium<br>(+) or<br>discount<br>(-) on<br>forward<br>Canadian<br>dollar | Net<br>incentive<br>(favor of<br>Canada) |
|             | United<br>Kingdom<br>(adj. to<br>U.S.<br>quotation<br>basis) | United<br>States | Spread<br>(favor of<br>London) |   |  | Canada                    |                                       | United<br>States | Spread<br>(favor of<br>Canada) |  |  |
|             |  |                  |                                |   |  | As<br>quoted in<br>Canada | Adj. to<br>U.S.<br>quotation<br>basis |                  |                                |  |  |
| 1965        |  |                  |                                |   |  |                           |                                       |                  |                                |  |  |
| Mar. 5..... | 6.26   | 3.93             | 2.33                           | -2.78   | -.45                                     | 3.78                      | 3.69                                  | 3.93             | -.24                           | +.10   | -.14                                     |
| 12.....     | 6.20   | 3.91             | 2.29                           | -2.54   | -.25                                     | 3.71                      | 3.63                                  | 3.91             | -.28                           | +.17   | -.11                                     |
| 19.....     | 6.35   | 3.90             | 2.45                           | -2.74   | -.29                                     | 3.64                      | 3.56                                  | 3.90             | -.34                           | +.41   | +.07                                     |
| 26.....     | 6.35   | 3.86             | 2.49                           | -3.25   | -.76                                     | 3.62                      | 3.54                                  | 3.86             | -.32                           | +.61   | +.29                                     |
| Apr. 2..... | 6.35   | 3.91             | 2.44                           | -3.02   | -.58                                     | 3.60                      | 3.52                                  | 3.91             | -.39                           | +.54   | +.15                                     |
| 9.....      | 6.32   | 3.90             | 2.42                           | -2.97   | -.55                                     | 3.58                      | 3.50                                  | 3.90             | -.40                           | +.47   | +.07                                     |
| 15.....     | 6.29   | 3.91             | 2.38                           | -2.55   | -.17                                     | 3.62                      | 3.54                                  | 3.91             | -.37                           | +.47   | +.10                                     |
| 23.....     | 6.26   | 3.92             | 2.34                           | -2.29   | +.05                                     | 3.67                      | 3.59                                  | 3.92             | -.33                           | +.40   | +.07                                     |
| 30.....     | 6.20   | 3.90             | 2.30                           | -2.33   | -.03                                     | 3.80                      | 3.71                                  | 3.90             | -.19                           | +.34   | +.15                                     |
| May 7.....  | 6.13   | 3.87             | 2.26                           | -2.01   | +.25                                     | 3.82                      | 3.73                                  | 3.87             | -.14                           | +.20   | +.06                                     |
| 14.....     | 6.13   | 3.88             | 2.25                           | -1.96   | +.29                                     | 3.81                      | 3.72                                  | 3.88             | -.16                           | +.20   | +.04                                     |
| 21.....     | 6.10   | 3.88             | 2.22                           | -1.82   | +.40                                     | 3.85                      | 3.76                                  | 3.88             | -.12                           | +.27   | +.15                                     |
| 28.....     | 6.20   | 3.85             | 2.35                           | -2.44   | -.09                                     | 3.93                      | 3.84                                  | 3.85             | -.01                           | +.27   | +.26                                     |
| June 4..... | 5.49   | 3.82             | 1.67                           | -1.82   | -.15                                     | 3.98                      | 3.89                                  | 3.82             | +.07                           | +.34   | +.41                                     |
| 11.....     | 5.42   | 3.79             | 1.63                           | -1.68   | -.05                                     | 3.97                      | 3.88                                  | 3.79             | +.09                           | +.41   | +.50                                     |
| 18.....     | 5.42   | 3.77             | 1.65                           | -1.96   | -.31                                     | 3.96                      | 3.87                                  | 3.77             | +.10                           | +.47   | +.57                                     |
| 25.....     | 5.39   | 3.74             | 1.65                           | -1.60   | +.05                                     | 3.94                      | 3.85                                  | 3.74             | +.11                           | +.41   | +.52                                     |
| July 2..... | 5.36   | 3.80             | 1.56                           | -1.93   | -.37                                     | 3.92                      | 3.83                                  | 3.80             | +.03                           | +.27   | +.30                                     |
| 9.....      | 5.42   | 3.84             | 1.58                           | -1.82   | -.24                                     | 3.96                      | 3.87                                  | 3.84             | +.03                           | +.27   | +.30                                     |
| 16.....     | 5.46   | 3.82             | 1.64                           | -1.85   | -.21                                     | 3.96                      | 3.87                                  | 3.82             | +.05                           | +.14   | +.19                                     |
| 23.....     | 5.46   | 3.79             | 1.67                           | -1.98   | -.31                                     | 4.01                      | 3.92                                  | 3.79             | +.13                           | +.14   | +.27                                     |
| 30.....     | 5.46   | 3.78             | 1.68                           | -2.09   | -.41                                     | 4.06                      | 3.96                                  | 3.78             | +.18                           | -.20   | -.02                                     |
| Aug. 6..... | 5.46   | 3.82             | 1.64                           | -2.54   | -.90                                     | 4.09                      | 3.99                                  | 3.82             | +.17                           | -.07   | +.10                                     |

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

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

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

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

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

| Period         | Argentina<br>(peso) | Aus-<br>tralia<br>(pound) | Austria<br>(schilling) | Belgium<br>(franc) | Canada<br>(dollar) | Ceylon<br>(rupee) | Denmark<br>(krone) | Finland<br>(markka) | France<br>(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             | <sup>3</sup> 31.057 | <sup>4</sup> 20.404 |
| 1964.....      | .7179               | 222.48                    | 3.8698                 | 2.0099             | 92.689             | 20.988            | 14.460             | 31.067              | 20.404              |
| 1964—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.....       | <sup>1</sup> .6629  | 222.50                    | 3.8694                 | 2.0144             | 92.480             | 20.950            | 14.453             | 31.080              | 20.400              |
| Apr.....       | <sup>1</sup> .6627  | 222.80                    | 3.8700                 | 2.0147             | 92.654             | 20.948            | 14.462             | 31.081              | 20.401              |
| May.....       | <sup>2</sup> .5814  | 222.87                    | 3.8701                 | 2.0147             | 92.627             | 20.951            | 14.456             | 31.098              | 20.397              |
| June.....      | .5805               | 222.49                    | 3.8713                 | 2.0147             | 92.381             | 20.939            | 14.429             | 31.062              | 20.405              |
| July.....      | .5802               | 222.39                    | 3.8726                 | 2.0145             | 92.280             | 20.935            | 14.418             | 31.061              | 20.405              |

| Period         | Germany<br>(deutsche<br>mark) | India<br>(rupee) | Ireland<br>(pound) | Italy<br>(lira) | Japan<br>(yen) | Malay-<br>sia<br>(dollar) | Mexico<br>(peso) | Neth-<br>erlands<br>(guilder) | New<br>Zealand<br>(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—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                    |
| Apr.....       | 25.149                        | 20.935           | 279.62             | .16004          | .27609         | 32.582                    | 8.0856           | 27.780                        | 276.85                    |
| May.....       | 25.097                        | 20.939           | 279.71             | .16004          | .27585         | 32.617                    | 8.0056           | 27.768                        | 276.94                    |
| June.....      | 25.003                        | 20.924           | 279.23             | .16003          | .27638         | 32.583                    | 8.0056           | 27.735                        | 276.46                    |
| July.....      | 24.960                        | 20.914           | 279.10             | .16005          | .27599         | 32.579                    | 8.0056           | 27.761                        | 276.33                    |

| Period         | Norway<br>(krone) | Philip-<br>pine<br>Republic<br>(peso) | Portu-<br>gal<br>(escudo) | South Africa |        | Spain<br>(peseta) | Sweden<br>(krona) | Swit-<br>zerland<br>(franc) | United<br>King-<br>dom<br>(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—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                            |
| Apr.....       | 13.983            | .....                                 | 3.4822                    | .....        | 139.29 | 1.6663            | 19.434            | 23.019                      | 279.62                            |
| May.....       | 13.982            | .....                                 | 3.4819                    | .....        | 139.33 | 1.6662            | 19.411            | 23.004                      | 279.71                            |
| June.....      | 13.976            | .....                                 | 3.4804                    | .....        | 139.09 | 1.6662            | 19.369            | 23.075                      | 279.23                            |
| July.....      | 13.975            | .....                                 | 3.4798                    | .....        | 139.03 | 1.6662            | 19.355            | 23.128                      | 279.10                            |

<sup>1</sup> Based on quotations through April 16, 1965.<sup>2</sup> Based on quotations beginning May 5, 1965.<sup>3</sup> A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.<sup>4</sup> Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.



## U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Item  | 1962    | 1963    | 1964    | 1963   | 1964   |        |        |        |                | 1965 |
|---|---------|---------|---------|--------|--------|--------|--------|--------|----------------|------|
|   |         |         |         | IV     | I      | II     | III    | IV     | I <sup>p</sup> |      |
| 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 <sup>1</sup> .....  | 30,278  | 32,353  | 37,017  | 8,603  | 9,084  | 8,991  | 9,335  | 9,607  | 8,700          |      |
| Merchandise.....  | 20,604  | 22,069  | 25,288  | 5,960  | 6,149  | 6,067  | 6,382  | 6,690  | 5,589          |      |
| Military sales.....   | 656     | 659     | 762     | 148    | 194    | 191    | 168    | 209    | 179            |      |
| Investment income receipts, private.....  | 3,954   | 4,156   | 5,003   | 1,061  | 1,266  | 1,263  | 1,260  | 1,214  | 1,417          |      |
| Investment income receipts, Govt.....   | 471     | 498     | 454     | 126    | 130    | 132    | 132    | 60     | 139            |      |
| Other services.....   | 4,593   | 4,971   | 5,510   | 1,308  | 1,345  | 1,338  | 1,393  | 1,434  | 1,376          |      |
| Imports of goods and services—Total.....  | -25,129 | -26,436 | -28,457 | -6,779 | -6,878 | -7,061 | -7,136 | -7,382 | -7,151         |      |
| Merchandise.....  | -16,173 | -16,992 | -18,619 | -4,372 | -4,410 | -4,599 | -4,709 | -4,901 | -4,663         |      |
| Military expenditures.....  | -3,078  | -2,929  | -2,824  | -715   | -732   | -720   | -691   | -681   | -664           |      |
| Investment income payments.....   | -1,056  | -1,271  | -1,404  | -351   | -341   | -345   | -347   | -371   | -376           |      |
| Other services.....   | -4,822  | -5,244  | -5,610  | -1,341 | -1,395 | -1,397 | -1,389 | -1,429 | -1,448         |      |
| Balance on goods and services <sup>1</sup> .....  | 5,149   | 5,917   | 8,560   | 1,824  | 2,206  | 1,930  | 2,199  | 2,225  | 1,549          |      |
| Remittances and pensions.....   | -738    | -837    | -839    | -208   | -209   | -203   | -207   | -220   | -221           |      |
| 1. Balance on goods, services, remittances and pensions.....  | 4,411   | 5,080   | 7,721   | 1,616  | 1,997  | 1,727  | 1,992  | 2,005  | 1,328          |      |
| 2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments.....  | -3,547  | -3,813  | -3,636  | -942   | -813   | -888   | -921   | -1,014 | -814           |      |
| Grants <sup>2, 3</sup> .....  | -1,919  | -1,917  | -1,884  | -504   | -470   | -538   | -425   | -451   | -438           |      |
| Long-term loans and subscriptions <sup>3</sup> .....  | -2,129  | -2,187  | -2,349  | -568   | -521   | -697   | -601   | -530   | -632           |      |
| Change in foreign currency holdings and short-term claims, net (increase, -) <sup>3</sup> .....   | -245    | -447    | -27     | -100   | 72     | 69     | 21     | -189   | 159            |      |
| Seasonal adjustment on three preceding items combined.....  |         |         |         | 38     | -47    | 83     | -80    | 44     | -48            |      |
| Change in associated liabilities.....   | 147     | 94      | 49      | 29     | -8     | 35     | 4      | 18     | -18            |      |
| Scheduled loan repayments.....  | 599     | 644     | 575     | 163    | 161    | 160    | 160    | 94     | 163            |      |
| 3. U.S. private capital, net.....   | -3,425  | -4,456  | -6,462  | -1,142 | -1,327 | -1,344 | -1,569 | -2,222 | -1,399         |      |
| Direct investments abroad.....  | -1,654  | -1,976  | -2,376  | -618   | -464   | -540   | -551   | -821   | -1,003         |      |
| Other long-term capital.....  | -1,227  | -1,695  | -1,975  | -228   | -274   | -256   | -612   | -833   | -684           |      |
| Short-term capital.....   | -544    | -785    | -2,111  | -296   | -589   | -548   | -406   | -568   | -288           |      |
| 4. Foreign capital, net, excluding liquid assets in U.S.....  | 153     | 303     | 432     | -52    | 14     | 112    | 196    | 110    | 246            |      |
| Foreign long-term investments in U.S.....   | 272     | 326     | 110     | 26     | 6      | 94     | -72    | 82     | 245            |      |
| Foreign short-term capital.....   | -115    | -24     | 115     | -76    | 4      | 19     | 64     | 28     | *              |      |
| Miscellaneous U.S. Govt. nonliquid liabilities.....   | -4      | 1       | 207     | -2     | 4      | -1     | 204    | *      | 1              |      |
| 5. Errors and unrecorded transactions.....  | -1,197  | -401    | -1,161  | 103    | -288   | -152   | -291   | -430   | -94            |      |
| Balance of A (= 1+2+3+4+5).....   | -3,605  | -3,287  | -3,106  | -417   | -417   | -545   | -593   | -1,551 | -733           |      |
| Less: Net seasonal adjustments.....   |         |         |         | 25     | -481   | 50     | 428    | 3      | -517           |      |
| Balance of A before seasonal adjustment.....  | -3,605  | -3,287  | -3,106  | -442   | 64     | -595   | -1,021 | -1,554 | -216           |      |

## B. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions—Not seasonally adjusted

|   |       |       |       |      |      |     |       |       |      |  |
|---|-------|-------|-------|------|------|-----|-------|-------|------|--|
| Total   | 3,605 | 3,287 | 3,106 | 442  | -64  | 595 | 1,021 | 1,554 | 216  |  |
| Advance repayments on U.S. Govt. loans <sup>4</sup>   | 681   | 326   | 122   | 26   | 52   | 33  | 30    | 7     | 10   |  |
| Advances on U.S. military exports, net  | 470   | 334   | 222   | 239  | 163  | -62 | -28   | 149   | 55   |  |
| Sales of nonconvertible nonmarketable securities, net <sup>5</sup>  | 251   | -43   | -36   | -1   | -55  | -8  | -2    | 29    |      |  |
| Dollar securities <sup>6</sup>  |       | 31    | -16   | -1   | -5   | -8  | -2    | -1    |      |  |
| Foreign currency securities   | 251   | -74   | -20   |      | -50  | *   | *     | 30    |      |  |
| Sales of convertible nonmarketable securities, net <sup>5</sup>   |       | 703   | 375   | 25   |      | 122 | 203   | 50    | 51   |  |
| Dollar securities   |       | 150   |       |      |      |     |       |       |      |  |
| Foreign currency securities   |       | 553   | 375   | 25   |      | 122 | 203   | 50    | 51   |  |
| Change in U.S. short-term liabilities reported by U.S. banks <sup>7</sup> and foreign holdings of marketable U.S. Govt. bonds and notes | 670   | 1,589 | 2,252 | 158  | -173 | 207 | 748   | 1,470 | -742 |  |
| International and regional organizations <sup>8</sup>   | 211   | -236  | -245  | -109 | -86  | -25 | -140  | 6     | -66  |  |
| Foreign private holders excluding banks <sup>9</sup>  | 131   | 393   | 359   | 109  | 35   | 57  | 122   | 145   | 68   |  |
| Foreign commercial banks  | -129  | 462   | 1,440 | 32   | 278  | 82  | 580   | 500   | 168  |  |
| Foreign official holders  | 457   | 970   | 698   | 126  | -400 | 93  | 186   | 819   | -912 |  |
| Change in U.S. monetary reserve assets (increase, -)  | 1,533 | 378   | 171   | -5   | -51  | 303 | 70    | -151  | 842  |  |
| IMF position  | 626   | 30    | 266   | 15   | 131  | 118 | 135   | -118  | 68   |  |
| Convertible currencies  | 17    | -113  | -220  | -58  | -228 | 258 | -45   | -205  | -58  |  |
| Gold  | 890   | 461   | 125   | 38   | 46   | -73 | -20   | 172   | 832  |  |

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

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

## MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

| Period                  | Exports <sup>1</sup> |        |        |        | Imports <sup>2</sup> |        |        |        | Export surplus |                   |        |                 |
|-------------------------|----------------------|--------|--------|--------|----------------------|--------|--------|--------|----------------|-------------------|--------|-----------------|
|                         | 1962                 | 1963   | 1964   | 1965   | 1962                 | 1963   | 1964   | 1965   | 1962           | 1963              | 1964   | 1965            |
| Month:                  |                      |        |        |        |                      |        |        |        |                |                   |        |                 |
| Jan.....                | 1,668                | 3,986  | 2,043  | 31,217 | 1,327                | 31,100 | 1,434  | 31,206 | 341            | <sup>3</sup> -114 | 609    | 311             |
| Feb.....                | 1,809                | 32,124 | 2,046  | 31,593 | 1,320                | 31,510 | 1,460  | 31,601 | 489            | 3614              | 586    | <sup>3</sup> -8 |
| Mar.....                | 1,672                | 31,958 | 2,074  | 32,753 | 1,342                | 31,485 | 1,520  | 31,869 | 330            | 3473              | 554    | 3884            |
| Apr.....                | 1,795                | 31,914 | 2,061  | 32,380 | 1,365                | 31,415 | 1,541  | 31,835 | 430            | 3499              | 520    | 3545            |
| May.....                | 1,762                | 1,895  | 2,062  | 32,278 | 1,404                | 1,416  | 1,539  | 31,799 | 358            | 479               | 523    | 3479            |
| June.....               | 1,836                | 1,803  | 2,034  | 2,185  | 1,351                | 1,431  | 1,518  | 1,835  | 485            | 372               | 516    | 350             |
| July.....               | 1,748                | 1,841  | 2,123  | .....  | 1,347                | 1,450  | 1,578  | .....  | 401            | 391               | 545    | .....           |
| Aug.....                | 1,703                | 1,922  | 2,109  | .....  | 1,346                | 1,497  | 1,575  | .....  | 357            | 425               | 534    | .....           |
| Sept.....               | 31,908               | 1,958  | 2,235  | .....  | 31,471               | 1,443  | 1,546  | .....  | 3437           | 515               | 689    | .....           |
| Oct.....                | 31,523               | 1,967  | 2,155  | .....  | 31,312               | 1,455  | 1,548  | .....  | 3211           | 512               | 607    | .....           |
| Nov.....                | 1,725                | 1,966  | 2,197  | .....  | 1,425                | 1,466  | 31,698 | .....  | 300            | 500               | 3499   | .....           |
| Dec.....                | 31,839               | 2,091  | 32,430 | .....  | 31,377               | 1,480  | 31,642 | .....  | 3462           | 611               | 3788   | .....           |
| Quarter:                |                      |        |        |        |                      |        |        |        |                |                   |        |                 |
| I.....                  | 5,149                | 35,068 | 6,163  | 35,563 | 3,989                | 34,095 | 4,414  | 34,676 | 1,160          | 3973              | 1,749  | 3887            |
| II.....                 | 5,393                | 35,612 | 6,157  | 36,843 | 4,120                | 34,262 | 4,598  | 35,469 | 1,273          | 31,350            | 1,559  | 31,374          |
| III.....                | 35,359               | 5,721  | 6,467  | .....  | 34,164               | 4,390  | 4,699  | .....  | 31,195         | 1,331             | 1,768  | .....           |
| IV.....                 | 35,087               | 6,024  | 36,782 | .....  | 34,114               | 4,401  | 34,888 | .....  | 3973           | 1,623             | 31,894 | .....           |
| Year <sup>4</sup> ..... | 20,945               | 22,424 | 25,620 | .....  | 16,389               | 17,142 | 18,685 | .....  | 4,556          | 5,282             | 6,935  | .....           |

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

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

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

<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

# BOARD OF GOVERNORS of the Federal Reserve System

WM. MCC. MARTIN, JR., *Chairman*

C. CANBY BALDERSON, *Vice Chairman*

J. L. ROBERTSON

GEORGE W. MITCHELL

J. DEWEY DAANE

CHAS. N. SHEPARDSON

SHERMAN J. MAISEL

RALPH A. YOUNG, *Adviser to the Board*

GUY E. NOYES, *Adviser to the Board*

CHARLES MOLONY, *Assistant to the Board*

ROBERT L. CARDON, *Legislative Counsel*

CLARKE L. FAUVER, *Assistant to the Board*

## OFFICE OF THE SECRETARY

MERRITT SHERMAN, *Secretary*

KENNETH A. KENYON, *Assistant Secretary*

ELIZABETH L. CARMICHAEL, *Assistant Secretary*

ARTHUR L. BROIDA, *Assistant Secretary*

KARL E. BAKKE, *Assistant Secretary*

## LEGAL DIVISION

HOWARD H. HACKLEY, *General Counsel*

DAVID B. HEXTER, *Assistant General Counsel*

THOMAS J. O'CONNELL, *Assistant General Counsel*

JEROME W. SHAY, *Assistant General Counsel*  
WILSON L. HOOFF, *Assistant General Counsel*

## DIVISION OF RESEARCH AND STATISTICS

DANIEL H. BRILL, *Director*

ROBERT C. HOLLAND, *Associate Director*

ALBERT R. KOCH, *Associate Director*

FRANK R. GARFIELD, *Adviser*

J. CHARLES PARTEE, *Adviser*

ROBERT SOLOMON, *Adviser*

KENNETH B. WILLIAMS, *Adviser*

LEWIS N. DEMBITZ, *Associate Adviser*

## DIVISION OF INTERNATIONAL FINANCE

RALPH A. YOUNG, *Director*

A. B. HERSEY, *Adviser*

SAMUEL I. KATZ, *Adviser*

ROBERT L. SAMMONS, *Adviser*

REED J. IRVINE, *Associate Adviser*

JOHN E. REYNOLDS, *Associate Adviser*

RALPH C. WOOD, *Associate Adviser*

## DIVISION OF BANK OPERATIONS

JOHN R. FARRELL, *Director*

M. B. DANIELS, *Assistant Director*

JOHN N. KILEY, JR., *Assistant Director*

## DIVISION OF EXAMINATIONS

FREDERIC SOLOMON, *Director*

GLENN M. GOODMAN, *Assistant Director*

BRENTON C. LEAVITT, *Assistant Director*

JAMES C. SMITH, *Assistant Director*

ANDREW N. THOMPSON, *Assistant Director*

LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

## DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*

H. FRANKLIN SPRECHER, JR., *Assistant Director*

## DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*

HARRY E. KERN, *Assistant Director*

## OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*

SAMPSON H. BASS, *Assistant Controller*

## OFFICE OF DEFENSE PLANNING

INNIS D. HARRIS, *Coordinator*

## DIVISION OF DATA PROCESSING

M. H. SCHWARTZ, *Director*

LEE W. LANGHAM, *Assistant Director*

## Federal Open Market Committee

WM. MCC. MARTIN, JR., *Chairman*ALFRED HAYES, *Vice Chairman*

C. CANBY BALDERSON

GEORGE H. ELLIS

J. L. ROBERTSON

MALCOLM BRYAN

HUGH D. GALUSHA, JR.

CHARLES J. SCANLON

J. DEWEY DAANE

SHERMAN J. MAISEL

CHAS. N. SHEPARDSON

GEORGE W. MITCHELL

RALPH A. YOUNG, *Secretary*ERNEST T. BAUGHMAN, *Associate Economist*MERRITT SHERMAN, *Assistant Secretary*DANIEL H. BRILL, *Associate Economist*KENNETH A. KENYON, *Assistant Secretary*GEORGE GARVY, *Associate Economist*ARTHUR L. BROIDA, *Assistant Secretary*ROBERT C. HOLLAND, *Associate Economist*HOWARD H. HACKLEY, *General Counsel*ALBERT R. KOCH, *Associate Economist*DAVID B. HEXTER, *Assistant General Counsel*CHARLES T. TAYLOR, *Associate Economist*GUY E. NOYES, *Economist*PARKER B. WILLIS, *Associate Economist*ALAN R. HOLMES, *Manager, System Open Market Account*CHARLES A. COOMBS, *Special Manager, System Open Market Account*

## Federal Advisory Council

LAWRENCE H. MARTIN, BOSTON, *Vice President*

EDWARD BYRON SMITH, CHICAGO

WILLIAM H. MOORE, NEW YORK

JAMES P. HICKOK, ST. LOUIS

WILLIAM L. DAY, PHILADELPHIA

JOHN A. MOORHEAD, MINNEAPOLIS, *President*

L. A. STONER, CLEVELAND

ROGER D. KNIGHT, JR., KANSAS CITY

JOHN F. WATLINGTON, JR., RICHMOND

JAMES W. ASTON, DALLAS

SAM M. FLEMING, ATLANTA

RANSOM M. COOK, SAN FRANCISCO

HERBERT V. PROCHNOW, *Secretary*WILLIAM J. KORSVIK, *Assistant Secretary*

## Federal Reserve Banks and Branches

| Federal Reserve Bank<br>or branch<br>Zip Code | Chairman Deputy Chairman |                         | President First Vice President |                      | Vice President<br>in charge of branch  |
|---|--------------------------|-------------------------|--------------------------------|----------------------|--|
|   |                          |                         |                                |                      |  |
| <b>Boston . . . . .</b> 02106                 | Erwin D. Canham          | William Webster         | George H. Ellis                | Earle O. Latham      |  |
| <b>New York . . . . .</b> 10045               | Philip D. Reed           | Everett N. Case         | Alfred Hayes                   | William F. Treiber   | Insley B. Smith  |
| <b>Buffalo . . . . .</b> 14240                | Maurice R. Forman        |                         |                                |                      |  |
| <b>Philadelphia . . . . .</b> 19101           | Walter E. Hoadley        | Willis J. Winn          | Karl R. Bopp                   | Robert N. Hilkert    |  |
| <b>Cleveland . . . . .</b> 44101              | Joseph B. Hall           | Logan T. Johnston       | W. Braddock Hickman            | Edward A. Fink       | Fred O. Kiel<br>Clyde E. Harrell   |
| <b>Cincinnati . . . . .</b> 45201             | Walter C. Langsam        |                         |                                |                      |  |
| <b>Pittsburgh . . . . .</b> 15230             | G. L. Bach               |                         |                                |                      |  |
| <b>Richmond . . . . .</b> 23213               | Edwin Hyde               | William H. Grier        | Edward A. Wayne                | Aubrey N. Heflin     | Donald F. Hagner<br>Edmund F. MacDonald  |
| <b>Baltimore . . . . .</b> 21203              | Leonard C. Crewe, Jr.    |                         |                                |                      |  |
| <b>Charlotte . . . . .</b> 28201              | J. C. Cowan, Jr.         |                         |                                |                      |  |
| <b>Atlanta . . . . .</b> 30303                | Jack Tarver              | J. M. Cheatham          | Malcolm Bryan                  | Harold T. Patterson  | Edward C. Rainey<br>Thomas A. Lanford<br>Robert E. Moody, Jr.<br>Morgan L. Shaw    |
| <b>Birmingham . . . . .</b> 35202             | C. Caldwell Marks        |                         |                                |                      |  |
| <b>Jacksonville . . . . .</b> 32201           | Claude J. Yates          |                         |                                |                      |  |
| <b>Nashville . . . . .</b> 37203              | Andrew D. Holt           |                         |                                |                      |  |
| <b>New Orleans . . . . .</b> 70160            | George Benjamin Blair    |                         |                                |                      |  |
| <b>Chicago . . . . .</b> 60690                | Franklin J. Lunding      | James H. Hilton         | Charles J. Scanlon             | Hugh J. Helmer       | Russel A. Swaney   |
| <b>Detroit . . . . .</b> 48231                | James William Miller     |                         |                                |                      |  |
| <b>St. Louis . . . . .</b> 63166              | Raymond Rebsamen         | Smith D. Broadbent, Jr. | Harry A. Shuford               | Darryl R. Francis    |  |
| <b>Little Rock . . . . .</b> 72203            | Carey V. Stabler         |                         |                                |                      | John F. Breen<br>Donald L. Henry<br>E. Francis DeVos                               |
| <b>Louisville . . . . .</b> 40201             | C. Hunter Green          |                         |                                |                      |  |
| <b>Memphis . . . . .</b> 38101                | Sam Cooper               |                         |                                |                      |  |
| <b>Minneapolis . . . . .</b> 55440            | Atherton Bean            | Judson Bemis            | Hugh D. Galusha, Jr.           | M. H. Strothman, Jr. | Clement A. Van Nice  |
| <b>Helena . . . . .</b> 59601                 | Edwin G. Koch            |                         |                                |                      |  |
| <b>Kansas City . . . . .</b> 64106            | Homer A. Scott           | Dolph Simons            | George H. Clay                 | Henry O. Koppang     |  |
| <b>Denver . . . . .</b> 80217                 | Robert T. Person         |                         |                                |                      | John W. Snider<br>Howard W. Pritz<br>George C. Rankin                              |
| <b>Oklahoma City . . . . .</b> 73101          | James E. Allison         |                         |                                |                      |  |
| <b>Omaha . . . . .</b> 68102                  | Clifford Morris Hardin   |                         |                                |                      |  |
| <b>Dallas . . . . .</b> 75222                 | Robert O. Anderson       | Carl J. Thomsen         | Watrous H. Irons               | Philip E. Coldwell   | Frederic W. Reed<br>J. Lee Cook<br>Carl H. Moore                                   |
| <b>El Paso . . . . .</b> 79999                | Roger B. Corbett         |                         |                                |                      |  |
| <b>Houston . . . . .</b> 77001                | D. B. Campbell           |                         |                                |                      |  |
| <b>San Antonio . . . . .</b> 78206            | John R. Stockton         |                         |                                |                      | Clifford H. Watkins<br>William M. Brown<br>Arthur L. Price<br>Erwin R. Banglebaugh |
| <b>San Francisco . . . . .</b> 94120          | F. B. Whitman            | John D. Fredericks      | Eliot J. Swan                  | H. Edward Hemmings   |  |
| <b>Los Angeles . . . . .</b> 90054            | Arthur G. Coons          |                         |                                |                      |  |
| <b>Portland . . . . .</b> 97208               | Graham J. Barbey         |                         |                                |                      |  |
| <b>Salt Lake City . . . . .</b> 84110         | Howard W. Price          |                         |                                |                      |  |
| <b>Seattle . . . . .</b> 98124                | William McGregor         |                         |                                |                      |  |

# Federal Reserve Board Publications

*Material listed may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, and remittance should be made payable to the order of the Board of Governors of the Federal Reserve System. For a more complete list, including periodic releases, see pp. 915-18 of the June 1965 BULLETIN. (Stamps and coupons not accepted.)*

**THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS.** 1963. 297 pp.

**ANNUAL REPORT.**

**FEDERAL RESERVE BULLETIN.** Monthly. \$6.00 per annum or \$.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela. (10 or more of same issue sent to one address, \$5.00 per annum or \$.50 each.) Elsewhere, \$7.00 per annum or \$.70 a copy.

**FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS.** Monthly. Annual subscription includes one issue of Historical Chart Book. \$6.00 per annum or \$.60 a copy in the United States and the countries listed above. (10 or more of same issue sent to one address, \$.50 each.) Elsewhere, \$7.00 per annum or \$.70 a copy.

**HISTORICAL CHART BOOK.** Issued annually in Sept. Subscription to monthly chart book includes one issue. \$.60 a copy in the United States and countries listed above. (10 or more sent to one address, \$.50 each.) Elsewhere, \$.70 a copy.

**TREASURY-FEDERAL RESERVE STUDY OF THE GOVERNMENT SECURITIES MARKET.** Pt. I. 1959. 108 pp. Pt. II. 1960. 159 pp. Pt. III. 1960. 112 pp. Individual books \$1.00 each; set of 3, \$2.50.

**FLOW OF FUNDS IN THE UNITED STATES, 1939-53.** 1955. 390 pp. \$2.75.

**DEBITS AND CLEARINGS STATISTICS AND THEIR USE.** 1959. 144 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**THE FEDERAL FUNDS MARKET.** 1959. 111 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**ALL-BANK STATISTICS, 1896-1955.** 1959. 1,229 pp. \$4.00.

**INDUSTRIAL PRODUCTION—1957-59 Base.** 1962. 172 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**THE FEDERAL RESERVE ACT,** as amended through Oct. 1, 1961, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 386 pp. \$1.25.

**SUPPLEMENT TO BANKING AND MONETARY STATISTICS.** Sec. 1. Banks and the Monetary System. 1962. 35 pp. \$.35. Sec. 10. Member Bank Reserves and Related Items. 1962. 64 pp. \$.50. Sec. 11. Currency. 1963. 11 pp. \$.35. Sec. 14. Gold. 1963. 24 pp. \$.35. Sec. 15. International Finance. 1962. 92 pp. \$.65.

**BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960.** 1964. 260 pp. \$1.00 a copy; 10 or more sent to one address, \$.85 each.

**BANKING MARKET STRUCTURE & PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS.** 1965. 73 pp. \$.50 a copy; 10 or more sent to one address, \$.40 each.

**REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.**

**RULES OF ORGANIZATION AND PROCEDURE—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.** 1962. 40 pp.

**PUBLISHED INTERPRETATIONS of the Board of Governors,** as of Mar. 31, 1965. \$2.50.

**REPRINTS**

*(From Federal Reserve BULLETIN unless preceded by an asterisk)*

- THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. Nov. 1938. 20 pp.
- \*Part I, ALL-BANK STATISTICS, 1896-1955. Reprint of the U.S. Summary containing a description of revised statistics for all banks in the United States, by class of bank, together with revised statistics. Apr. 1959. 94 pp.
- STATISTICS ON THE GOVERNMENT SECURITIES MARKET. Apr. 1961. 8 pp.
- REVISED INDEXES OF FREIGHT CARLOADINGS. Dec. 1961. 3 pp.
- INDUSTRIAL PRODUCTION—1957-59 BASE. Oct. 1962. 10 pp.
- CHANGES IN STRUCTURE OF THE FEDERAL DEBT. Mar. 1963. 10 pp.
- NEGOTIABLE TIME CERTIFICATES OF DEPOSIT. Apr. 1963. 11 pp.
- NEW FOREIGN BOND ISSUES IN THE U.S. MARKET. May 1963. 13 pp.
- BANK LOANS SECURED BY STOCKS AND BONDS. July 1963. 19 pp.
- A BANK EXAMINER LOOKS AT AGRICULTURAL LENDING. July 1963. 8 pp.
- MEASURING AND ANALYZING ECONOMIC GROWTH. Aug. 1963. 14 pp.
- BANK AND PCA LENDING TO FARMERS. Sept. 1963. 11 pp.
- THE OPEN MARKET POLICY PROCESS. Oct. 1963. 11 pp.
- SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. Mar. 1964. 9 pp.
- U.S. TRADE AND PAYMENTS IN 1963. Apr. 1964. 7 pp.
- FLOWS THROUGH FINANCIAL INTERMEDIARIES. May 1964. 9 pp.
- REVISION OF THE MONEY SUPPLY SERIES. June 1964. 14 pp.
- REVISION OF BANK CREDIT SERIES. June 1964. 5 pp.
- RECENT MONETARY AND CREDIT DEVELOPMENTS. July 1964. 9 pp.
- FEDERAL RESERVE SECURITY TRANSACTIONS, 1954-63. July 1964. 16 pp.
- NEW SERIES ON FEDERAL FUNDS. Aug. 1964. 31 pp.
- MINISTERIAL STATEMENT OF THE GROUP OF TEN AND ANNEX PREPARED BY DEPUTIES. Aug. 1964. 25 pp.
- U.S. BALANCE OF PAYMENTS, 1963-64. Oct. 1964. 8 pp.
- YIELD DIFFERENTIALS IN TREASURY BILLS. 1959-64. Oct. 1964. 20 pp.
- U.S. GOVERNMENT SECURITIES IN 1964. Nov. 1964. 8 pp.
- RESEARCH INTO BANKING STRUCTURE AND COMPETITION. Nov. 1964. 17 pp.
- BANK CREDIT AND MONETARY DEVELOPMENTS IN 1964. Feb. 1965. 13 pp.
- BANK CREDITS TO FOREIGNERS. Mar. 1965. 10 pp.
- BALANCE OF PAYMENTS PROGRAM: GUIDELINES FOR BANKS AND NONBANK FINANCIAL INSTITUTIONS. Mar. 1965. 6 pp.
- TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Mar. 1965. 13 pp.
- REVISION OF BANK DEBITS AND DEPOSIT TURNOVER SERIES. Mar. 1965. 4 pp.
- BANKING AND MONETARY STATISTICS, 1964. Selected series of banking and monetary statistics for 1964 only. Feb., Mar., and June 1965. 15 pp.
- RECENT CREDIT AND MONETARY DEVELOPMENTS. July 1965. 12 pp.
- REVISION OF THE MONEY SUPPLY. July 1965. 11 pp.
- BALANCE OF PAYMENTS PROGRAM: REVISED GUIDELINES FOR NONBANK FINANCIAL INSTITUTIONS. July 1965. 3 pp.
- INTEREST RATES IN CAPITAL MARKETS. Aug. 1965. 13 pp.

# Index to Statistical Tables

(For list of tables published quarterly, semiannually, or annually, with latest BULLETIN reference, see page 1108.)

- Acceptances, bankers', 1117, 1134, 1136
- Agricultural loans of commercial banks, 1128, 1130
- Arbitrage, 1188
- Assets and liabilities (*See also* Foreign liabilities and claims):
  - Banks and the monetary system, consolidated, 1123
  - Corporate, current, 1148
  - Domestic banks, by classes, 1124, 1128, 1130
  - Federal Reserve Banks, 1118
- Automobiles:
  - Consumer instalment credit, 1152, 1153, 1154
  - Production index, 1156, 1157
- Balance of payments (*See* U.S. balance of payments)
- Bankers' balances, 1129, 1131  
(*See also* Foreign liabilities and claims)
- Banking offices:
  - Changes in number, 1170
  - Par and nonpar offices, number, 1171
- Banks and the monetary system, consolidated statement, 1123
- Banks for cooperatives, 1143, 1144
- Bonds (*See also* U.S. Govt. securities):
  - New issues, 1144, 1145, 1146
  - Prices and yields, 1134, 1135
- Brokers and dealers in securities, bank loans to, 1128, 1130
- Business expenditures on new plant and equipment, 1148
- Business indexes, 1160
- Business loans (*See* Commercial and industrial loans)
- Capital accounts:
  - Banks, by classes, 1124, 1129, 1132
  - Federal Reserve Banks, 1118
- Carloadings, 1160
- Central banks, foreign, 1174, 1187
- Certificates of deposit, 1132
- Coins, circulation of, 1121
- Commercial and industrial loans:
  - Commercial banks, 1128
  - Weekly reporting member banks, 1130, 1133
- Commercial banks:
  - Assets and liabilities, 1124, 1127, 1128
  - Banking offices, changes in number, 1170
  - Consumer loans held, by type, 1153
  - Number, by classes, 1124
  - Real estate mortgages held, by type, 1149
- Commercial paper, 1134, 1136
- Condition statements (*See* Assets and liabilities)
- Construction, 1160, 1161
- Consumer credit:
  - Instalment credit, 1152, 1153, 1154, 1155
  - Noninstalment credit, by holder, 1153
- Consumer price indexes, 1160, 1164
- Consumption expenditures, 1166, 1167
- Corporations:
  - Sales, profits, taxes, and dividends, 1147, 1148
  - Security issues, 1145, 1146
  - Security prices and yields, 1134, 1135
- Cost of living (*See* Consumer price indexes)
- Currency in circulation, 1110, 1121, 1122
- Customer credit, stock market, 1135
- Debits to deposit accounts, 1120
- Debt (*See* specific types of debt or securities)
- Demand deposits:
  - Adjusted, banks and the monetary system, 1123
  - Adjusted, commercial banks, 1120, 1122, 1129
- Demand deposits—Continued
  - Banks, by classes, 1116, 1124, 1132
  - Turnover of, 1120
  - Type of holder, at commercial banks, 1129
- Deposits (*See also* specific types of deposits):
  - Adjusted, and currency, 1123
  - Banks, by classes, 1116, 1124, 1129, 1132, 1136
  - Federal Reserve Banks, 1118, 1185
  - Postal savings, 1116, 1123
- Discount rates, 1115, 1187
- Discounts and advances by Federal Reserve Banks, 1110, 1118, 1120
- Dividends, corporate, 1147, 1148
- Dollar assets, foreign, 1169, 1185
- Earnings and hours, manufacturing industries, 1163
- Employment, 1160, 1162, 1163
- Farm mortgage loans, 1149, 1150
- Federal finance:
  - Cash transactions, 1138
  - Receipts and expenditures, 1139
  - Treasurer's balance, 1138
- Federal funds, 1114
- Federal home loan banks, 1143, 1144, 1151
- Federal Housing Administration, 1135, 1149, 1150, 1151
- Federal intermediate credit banks, 1143, 1144
- Federal land banks, 1143, 1144
- Federal National Mortgage Assn., 1143, 1144, 1151
- Federal Reserve Banks:
  - Condition statement, 1118
  - U.S. Govt. securities held by, 1110, 1118, 1120, 1140, 1141
- Federal Reserve credit, 1110, 1118, 1120
- Federal Reserve notes, 1118, 1121
- Federally sponsored credit agencies, 1143, 1144
- Finance company paper, 1134, 1136
- Financial institutions, loans to, 1128, 1130
- Float, 1110
- Flow of funds, 1168
- Foreign central banks, 1174, 1187
- Foreign currency operations, 1118, 1120, 1176, 1184
- Foreign deposits in U.S. banks, 1110, 1118, 1119, 1129, 1132, 1185
- Foreign exchange rates, 1189
- Foreign liabilities and claims:
  - Banks, 1178, 1180, 1181, 1183, 1185
  - Nonfinancial concerns, 1186
- Foreign trade, 1191
- Gold:
  - Certificates, 1118, 1121
  - Earmarked, 1185
  - Net purchases by U.S., 1176
  - Production, 1175
  - Reserves of central banks and govts., 1174
  - Reserves of foreign countries and international organizations, 1177
  - Stock, 1110, 1123, 1176
- Gross national product, 1166, 1167
- Hours and earnings, manufacturing industries, 1163
- Housing starts, 1161
- Income, national and personal, 1166
- Industrial production index, 1156, 1160
- Instalment loans, 1152, 1153, 1154, 1155
- Insurance companies, 1137, 1140, 1141, 1150
- Insured commercial banks, 1126, 1128, 1170
- Interbank deposits, 1116, 1124, 1129



**Interest rates:**

- Bond yields, 1134
- Business loans by banks, 1133
- Federal Reserve Bank discount rates, 1115
- Foreign countries, 1187, 1188
- Money market rates, 1134, 1188
- Mortgage yields, 1135
- Stock yields, 1134
- Time deposits, maximum rates, 1116

International capital transactions of the U.S., 1178

International institutions, 1174, 1176, 1177

Inventories, 1166

Investment companies, new issues, 1146

Investments (*See also* specific types of investments):

- Banks, by classes, 1124, 1128, 1131, 1136
- Commercial banks, 1127
- Federal Reserve Banks, 1118, 1120
- Life insurance companies, 1137
- Savings and loan assns., 1137

Labor force, 1162

Loans (*See also* specific types of loans):

- Banks, by classes, 1124, 1128, 1130, 1136
- Commercial banks, 1127
- Federal Reserve Banks, 1110, 1118, 1120
- Insurance companies, 1137, 1150
- Insured or guaranteed by U.S., 1149, 1150, 1151
- Savings and loan assns., 1137, 1150

Manufactures, production index, 1157, 1160

Margin requirements, 1116

Member banks:

- Assets and liabilities, by classes, 1124, 1128
- Banking offices, changes in number, 1170
- Borrowings at Federal Reserve Banks, 1112, 1118, 1132
- Deposits, by classes, 1116
- Number, by classes, 1125
- Reserve position, basic, 1114
- Reserve requirements, 1116
- Reserves and related items, 1110
- Weekly reporting series, 1130

Mining, production index, 1157, 1160

Money rates (*See* Interest rates)

Money supply and related data, 1122

Mortgages (*See* Real estate loans)

Mutual funds (*See* Investment companies)

Mutual savings banks, 1123, 1124, 1126, 1136, 1140, 1141, 1149, 1170

National banks, 1126, 1170

National income, 1166, 1167

National security expenditures, 1139, 1166

Nonmember banks, 1126, 1128, 1129, 1170

Open market transactions, 1117

Par and nonpar banking offices, number, 1171

Payrolls, manufacturing, index, 1160

Personal income, 1167

Postal Savings System, 1116, 1123

Prices:

- Consumer, 1160, 1164
- Security, 1135
- Wholesale commodity, 1160, 1164

Production, 1156, 1160

Profits, corporate, 1147, 1148

Real estate loans:

- Banks, by classes, 1128, 1136, 1149
- Mortgage yields, 1135
- Type of holder, 1149, 1150, 1151
- Type of property mortgaged, 1149, 1150, 1151
- Reserve position, basic, member banks, 1114
- Reserve requirements, member banks, 1116

**Reserves:**

Central banks and govts., 1174

Commercial banks, 1129

Federal Reserve Banks, 1118

Foreign countries and international organizations, 1177

Member banks, 1110, 1112, 1116, 1129, 1131

Residential mortgage loans, 1149, 1150, 1151

Retail credit, 1152

Retail sales, 1160

Sales finance companies, consumer loans of, 1152, 1153, 1155

Saving:

Flow of funds series, 1168

National income series, 1167

Savings and loan assns., 1137, 1141, 1150

Savings deposits (*See* Time deposits)

Savings institutions, principal assets, 1136, 1137

Securities (*See also* U.S. Govt. securities)

Federally sponsored agencies, 1143

International transactions, 1184, 1185

New issues, 1144, 1145, 1146

Silver coin and silver certificates, 1121

State and local govts.:

Deposits of, 1129, 1132

Holdings of U.S. Govt. securities, 1140, 1141

New security issues, 1144, 1145

Ownership of obligations of, 1128, 1136, 1137

Prices and yields of securities, 1134, 1135

State member banks, 1126, 1170

Stock market credit, 1135

Stocks:

New issues, 1145, 1146

Prices and yields, 1134, 1135

Tax receipts, Federal, 1139

Time deposits, 1116, 1122, 1123, 1124, 1129, 1132

Treasurer's account balance, 1138

Treasury cash, 1110, 1121, 1123

Treasury currency, 1110, 1118, 1123

Treasury deposits, 1110, 1118, 1138

Turnover, deposit, 1120

Unemployment, 1162

U.S. balance of payments, 1190

U.S. Govt. balances:

Commercial bank holdings, by classes, 1129, 1132

Consolidated monetary statement, 1123

Treasury deposits at Federal Reserve Banks,

1110, 1118, 1138

U.S. Govt. securities:

Bank holdings, 1123, 1124, 1128, 1131, 1136,

1140, 1141

Dealer transactions, positions, and financing, 1142

Federal Reserve Bank holdings, 1110, 1118, 1120, 1140, 1141

Foreign and international holdings, 1118, 1177, 1185

International transactions, 1184

New issues, gross proceeds, 1145

Open market transactions, 1117

Outstanding, by type of security, 1140, 1141, 1143

Ownership of, 1140, 1141

Prices and yields, 1134, 1135, 1188

United States notes, outstanding and in circulation, 1121

Utilities, production index, 1157, 1160

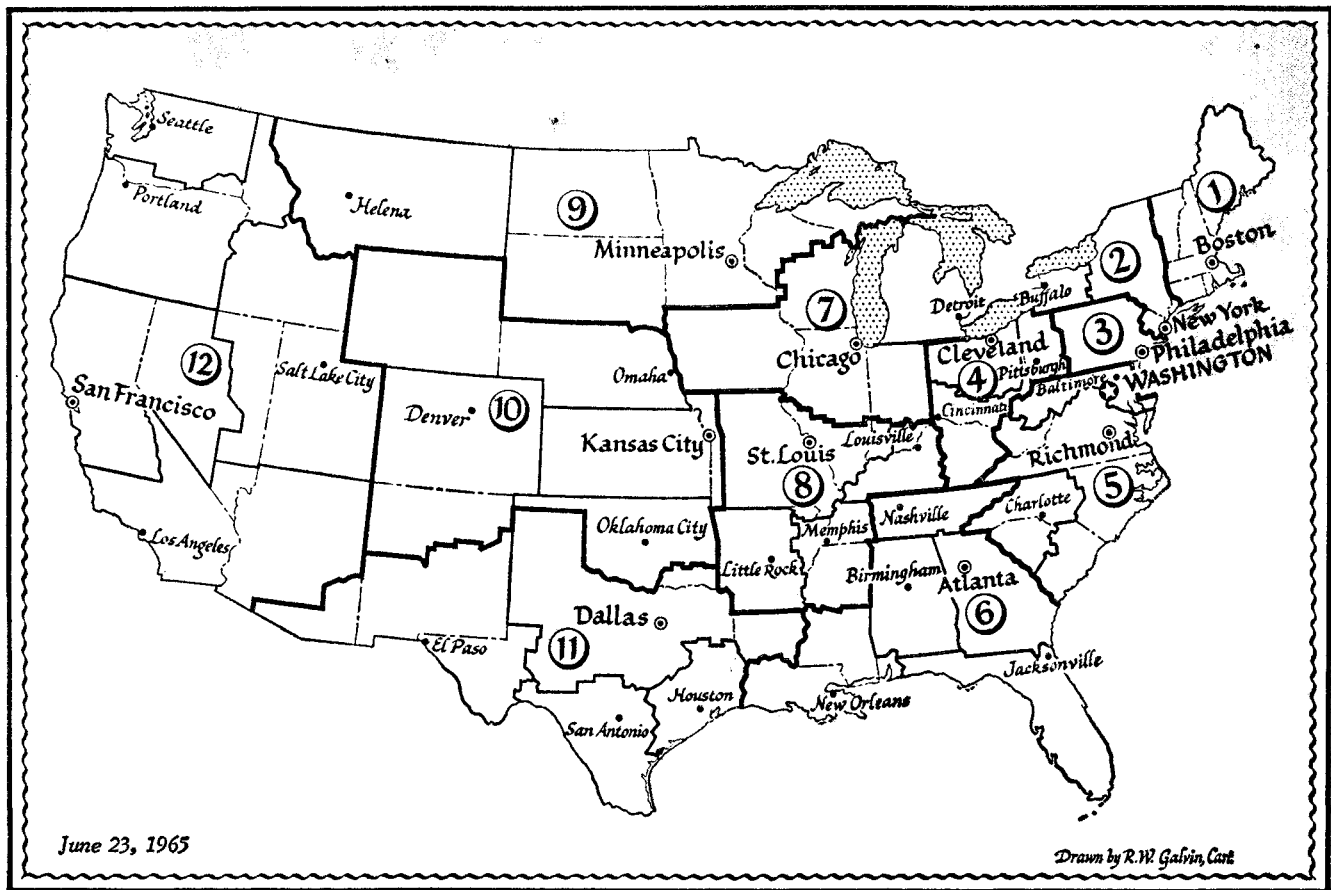
Vault cash, 1110, 1116, 1129

Veterans Administration, 1149, 1150, 1151

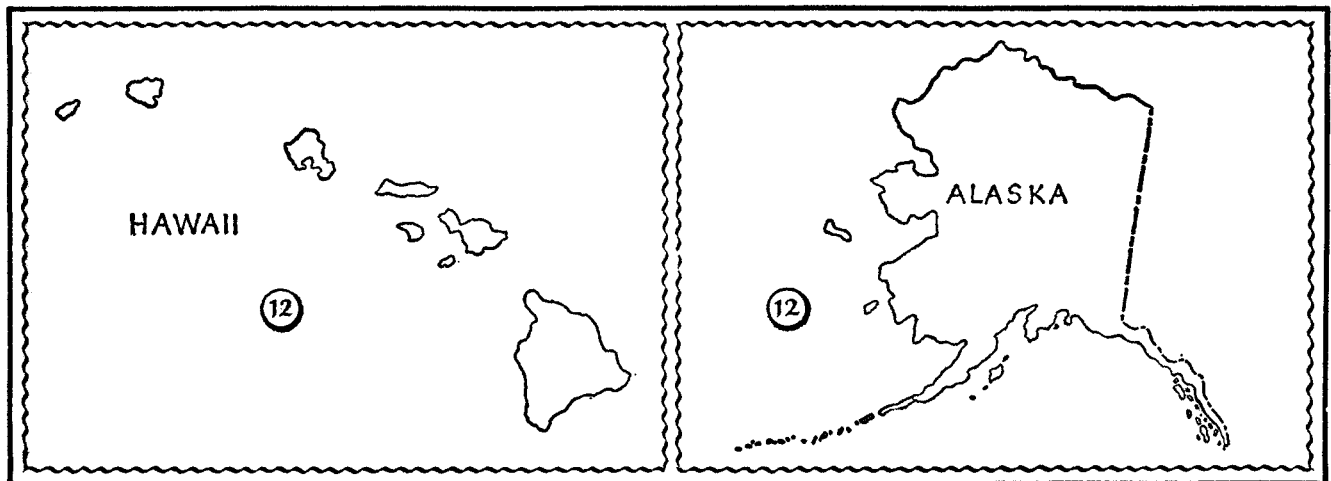
Weekly reporting member banks, 1130

Yields (*See* Interest rates)

# 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