

# FEDERAL RESERVE BULLETIN

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BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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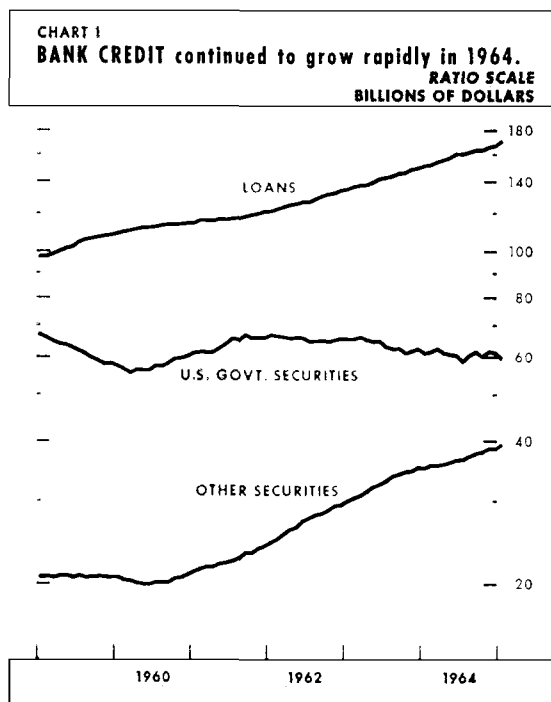
*BANK CREDIT AND MONETARY  
DEVELOPMENTS IN 1964*

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**F**ederal Reserve operations to increase the reserve base of member banks, in order to accommodate a continued growth in savings and time deposits and a somewhat more rapid rise in demand deposits, made possible a further substantial expansion in bank credit in 1964. The rate of increase was about the same as in 1963.

Growth in loans accounted for most of the increase. Business loans—including those to foreigners—increased faster than they had in 1963, and the total of other loans and total investments increased at about the same rate. Nevertheless, the ratio of total loans to deposits reached a postwar high during the year.



NOTE.—Seasonally adjusted last-Wednesday-of-the-month data (except for June 30 and December 31 call dates) for all commercial banks. Interbank loans excluded. Latest figures, January (preliminary).

Expansion in the money supply was uneven during 1964, but for the year as a whole the increase amounted to 4 per cent, which was only slightly more than in 1963. Growth in time and savings deposits at commercial banks exceeded 12.5 per cent, somewhat less than the rate in the previous year.

Federal Reserve operations during 1964 were carried out in a domestic environment of rapidly expanding industrial output and gross national product, but with commodity price indexes remaining stable for the seventh consecutive year. There was some increase in prices of sensitive industrial materials, however, particularly for nonferrous metals. While the unemployment rate declined, it still averaged somewhat over 5.0 per cent.

A major contribution to economic expansion stemmed from the March reduction in personal and corporate income tax rates. As a result of the reduction the Treasury had a somewhat larger cash deficit, which it continued to finance largely by selling short-term securities.

To help meet the credit demands associated with the continued expansion in the U.S. economy, the Federal Reserve supplied reserves to the banking system at a slightly faster rate than in 1963. Steps were taken in the late summer, however, to dampen somewhat the expansion of bank reserves. As the year progressed, demand forces worked to offset this effort.

Throughout the year our international balance of payments continued to be an important factor in shaping monetary policy. In November, in the wake of an increase from 5 to 7 per cent in the discount rate of the Bank of England, associated with the sterling crisis, the Federal Reserve Banks raised the U.S. discount rate from  $3\frac{1}{2}$  to 4 per cent, and the Board of Governors and the Federal Deposit Insurance Corporation increased maximum rates that member and insured banks may pay on most time and savings accounts.

Until the change in the discount rate, both short- and long-term interest rates had moved in a narrow range. By the year-end, however, short-term yields had risen about 25 basis points while long-term yields were generally little changed.

#### FEDERAL RESERVE OPERATIONS

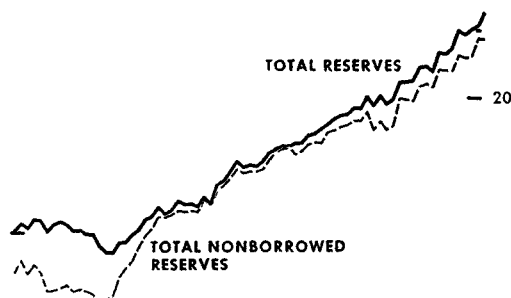
In 1964 the Federal Reserve sought to provide for moderate growth in the reserve base in order to facilitate continued expansion in the economy while maintaining conditions in the money market that would minimize outflows of short-term capital. In mid-summer, however, reserves were provided a little less freely—relative to demand—thereby permitting some firming in money market rates of interest.

After the Bank of England raised its discount rate to help relieve pressure on sterling, then under speculative attack following an extended period in which the British balance of payments had been deteriorating, all Federal Reserve Banks raised their discount rates. As was officially stated at the time, this action was taken to assert the System's resolve to protect the dollar in international financial markets, and not to curtail domestic credit availability, which was then under strong seasonal and temporary demand pressures. Open market operations were adapted so as to be consistent with these objectives.

Concurrent with the increase in the discount rate, the Board of Governors and the FDIC raised the maximum rates that member and insured banks may pay on time and savings accounts as fol-

lows: Those on time deposits with maturities greater than 90 days were raised from 4 to 4½ per cent and on 30- to 90-day maturities from 1 to 4 per cent. Those on savings deposits held for less than 1 year were raised from 3½ to 4 per cent. These actions were taken so that banks could continue to compete for interest-bearing deposits in financial markets characterized by higher short-term interest rates.

**BANK RESERVES continued upward in 1964...**



**...but BORROWINGS averaged somewhat higher.**



NOTE.—Monthly averages of daily figures for member banks. Total and nonborrowed reserves are seasonally adjusted. Total reserves adjusted to exclude the effects of changes in legal reserve ratio. Nonborrowed reserves are total reserves adjusted minus member bank borrowings from the Federal Reserve. Excess reserves are total reserves less required reserves. Latest figures, January (preliminary).

Federal Reserve open market purchases supplied all of the 4.2 per cent increase in member bank reserves in 1964, slightly more than in 1963. For the entire year, the Federal Reserve increased its holdings of U.S. Government securities by about \$3.4 billion, a little more than in 1963. Currency expansion, gold losses, and other technical factors absorbing reserves offset all but about \$900 million of these purchases.

So as to limit downward pressure on short-term interest rates for balance of payments reasons, only 65 per cent of net outright purchases were in securities that matured in less than 1 year. This was a larger proportion than in 1963, but issuance by the Treasury of a larger supply of short-term securities in 1964 made it

possible for the Federal Reserve to restrict its purchases in the Treasury bill market.

Excess reserves of member banks averaged slightly less, and borrowings from the Federal Reserve slightly more, in 1964 than in 1963. As a result, the free reserves of these banks generally stayed below the 1963 level, especially after the late summer. In December, however, average free reserves rose moderately, reflecting in part fluctuations in reserve needs and market conditions characteristic of the year-end. Moreover, banks' needs to borrow in December were reduced temporarily by large Federal Reserve security purchases, which tended to moderate the market's adjustment to the higher levels of short-term interest rates and to underscore the System's intention to maintain reserve availability.

#### **BANK DEPOSIT GROWTH**

In the current expansion, the level of financial saving by both the personal and corporate sectors has risen to new highs. These sectors have placed a large part of that saving in depositary claims, and commercial banks have captured an increased proportion of the total flow. The shift reflects the public's response to the higher rates that banks have offered on time and savings deposits, the increasing use and acceptance of certificates of deposit (CD's), and the provision by the monetary authorities of a growing reserve base to support such deposits.

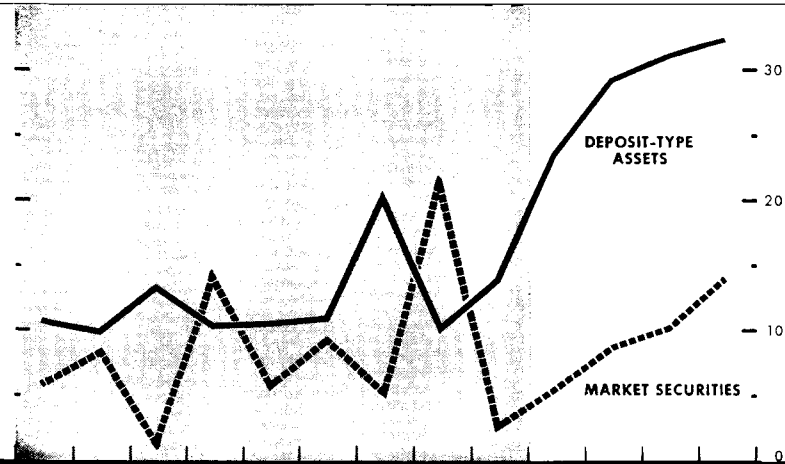
The relative diversion of funds to commercial banks has made it possible not only for banks to grow more rapidly but also for them to contribute a larger share to total credit flows in recent years. Although their share of total credit flows has declined in each year of this expansion, it has remained larger than in any other cyclical upswing since 1953.

**Time and savings deposits.** The growth in time and savings deposits at commercial banks in 1964 exceeded 12.5 per cent, somewhat below the increase in 1963 but still considerably above increases in the expansion years of previous cycles. Inflows declined somewhat in early 1964, but after September they accelerated to an annual rate of almost 16 per cent. Indeed, by November the nonbank public's time and savings deposits at commercial banks for the first time exceeded their holdings of demand deposits—each on a seasonally adjusted basis.

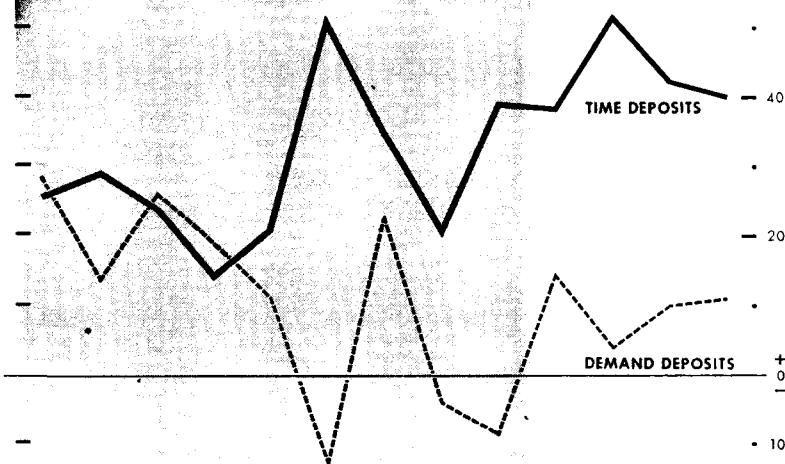
In January 1965, time and savings deposits grew at a seasonally adjusted annual rate of almost 23 per cent, a rate of increase exceeded only in February 1962. The enlarged flow of funds into interest-bearing deposits followed an increase in the rates that many banks offered on their time and savings deposits under the

CHART 3  
FLOWS OF FUNDS to financial institutions rise.

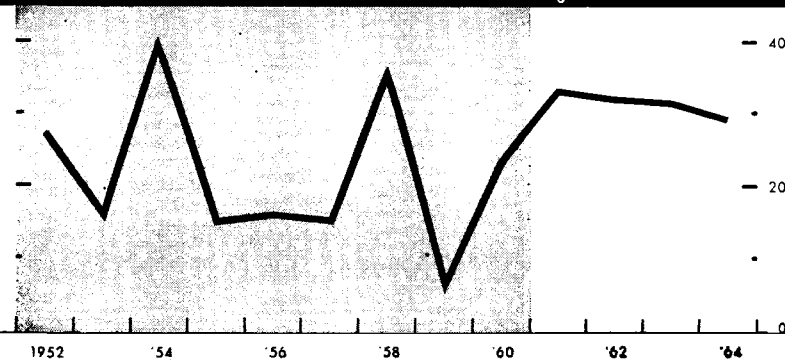
BILLIONS OF DOLLARS



COMMERCIAL BANKS attract a larger share in this expansion , and consequently...



THEIR PROPORTION of total credit flow remains high.



NOTE.—Based on flow of funds data. Data in top two tiers are for the private domestic nonfinancial sector. Securities include mortgages; depositary-type assets include demand deposits. In bottom tier, total credit expansion is net of borrowing by financial institutions and changes in Federal cash; commercial bank credit excludes changes in Federal cash.

revised ceilings. Based on previous experience, it is likely that a large part of this inflow represents a switching of funds from other financial institutions and perhaps from demand deposits. As a result, the growth rate will most likely moderate in the months ahead.

All major categories of time and savings deposits grew less in 1964 than in 1963. Savings accounts at weekly reporting member banks, which are held mainly by individuals less sensitive to interest-rate differentials than holders of time deposits, increased more than 7 per cent. This was 2 percentage points less than in 1963.

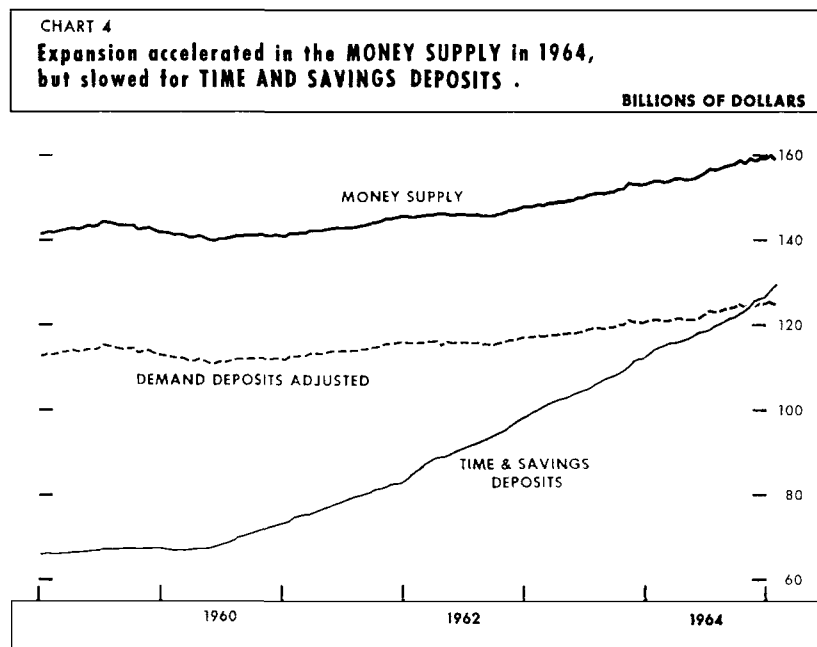
The slowdown reflected increased direct acquisitions of marketable securities by individual investors, larger repayments on an expanding level of consumer debt, and increased competition from mutual savings banks—especially in New York City where savings banks raised deposit rates at the beginning of the year.

Additions to passbook savings accelerated after the late summer—particularly in November, when new-car output was held down by the effects of strikes at two major producers. In early 1965, inflows of savings at city banks were larger than in the comparable period of any other recent year.

Time deposits at weekly reporting member banks, which are held for the most part by investors who are very conscious of alternative yields, increased by about one-fourth in 1964. The expansion was considerably less than the increase of over one-third in 1963.

Negotiable CD's, which accounted for over half of the growth in time deposits, grew by over one-third in 1964, a much smaller percentage increase than in 1963. Here, too, growth during the year was uneven, reflecting particularly large maturities of corporate holdings around the quarterly tax and dividend payment dates. Also, in the spring and again in the fall when short-term market rates were high relative to CD rate ceilings, some banks appear to have had difficulty turning over maturing CD's. Moreover, these rate relationships tended to restrict banks to the use of CD's with shorter maturities, and the average maturity of CD's outstanding declined considerably during the year, especially at New York and Chicago banks where the demand is highly sensitive to levels of interest rates.

**Money supply.** During 1964 the money supply rose by 4.0 per cent, slightly more than in 1963 and a record for any year since 1951. After increasing at a seasonally adjusted annual rate of 2.0 per cent during the first 5 months, it rose at a rate of 8.5 per cent in June and July and 4.1 per cent after that. The currency component rose by a postwar record of almost 6.0 per cent in both 1964 and 1963.



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

The acceleration in money growth over the past 2 years suggests that expanding transactions needs may now be having a greater influence on the public's demands for cash balances than formerly. Over the postwar period, these needs have been accommodated to a substantial degree by activation of idle balances, as cash balances held for liquidity needs were attracted into earning assets by rising interest rates. The incentives for such transfers have been particularly strong since early 1962, a period in which competition of banks and other savings institutions for time deposits and shares has been aggressive. As the public fulfills more of its desires for liquidity by holding nonmoney assets, the demand for money will be influenced to a greater extent by transactions needs related to income and output. Thus, the higher levels of transactions in 1963 and 1964 may help to explain the larger rate of growth of the money stock in those years.

Since economies in the use of cash for transactions purposes will continue to be developed and since the public will continue to have changing desires about the amount of liquidity it wishes to hold in the form of cash, the money supply should not be expected to grow in any fixed relationship to income—at least in the short run. Indeed, in December 1964 and January 1965—

as short-term open market rates rose and commercial banks offered more on time and savings deposits—the money supply grew less rapidly than in the previous months.

#### BANK CREDIT

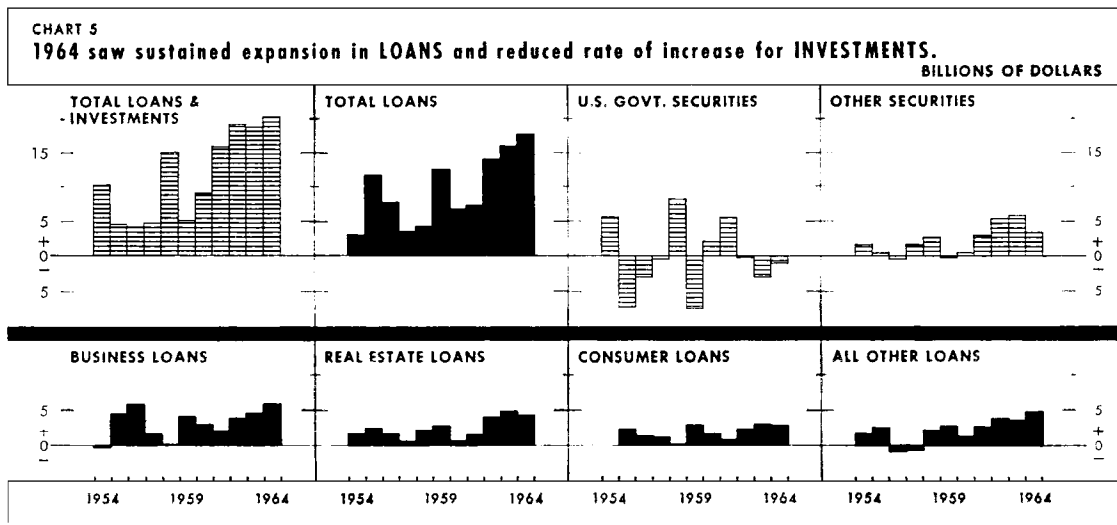
In 1964, bank credit increased by an estimated \$20.2 billion, maintaining the same rate of increase—8 per cent—as in 1963. For the fifth successive year banks added to both loans and investments but, as in each of those years, loans accounted for a growing share of the increase. In 1964 they accounted for almost 90 per cent of the expansion.

Like total bank credit, loans maintained the same rate of increase—11.6 per cent—as in 1963. However, a significantly larger proportion of the 1964 increase represented loans to foreigners.

**Business loans.** Business borrowing at commercial banks expanded more rapidly in 1964 than earlier in the current expansion. Such loans increased by an estimated \$5.9 billion, or 11 per cent; this was over one-fourth more than the increase in 1963.

The expansion was at a fairly steady pace, after allowance for seasonal influences, except for a sharp rise in December when discussion of an increase in the prime rate appears to have stimulated some anticipatory borrowing.

Increases in outstanding loans were widely distributed among industries and reflected in large part the increased needs for funds associated with expansion of output and capacity. Inventory borrowing appeared to be moderate, although such borrowing increased in late 1964 and early 1965 in the metals industry, as



NOTE.—End-of-year data, excluding interbank loans, for all commercial banks. Loans to nonbank foreigners and foreign central banks and official institutions included in total loans and

the four loan categories in the bottom tier. All figures for 1962-64 and figures for business and "all other" loans for 1954-58 are estimates.



attempts to stockpile inventories in anticipation of a May steel strike accelerated.

Business loans not only increased more than in 1963 but also accounted for their largest share of the increase in total loans in this expansion. However, both the growth rate and the relative importance of business loans in the increase in total bank loans have been less than in earlier expansions. These developments reflect the fact that domestic business credit demands have been dampened in the current expansion, compared with previous cycles, by higher corporate internal flows from retained earnings and depreciation and, for most of the period, more conservative inventory management. Indeed, the larger increase in business loans in 1964 than in 1963 appears to have been largely the result of the increase in loans made to foreigners.

**Other loans.** Real estate loans increased by \$4.4 billion or 11.2 per cent in 1964. Although this expansion was less than in 1963, it was considerably above the rates of increase in most years prior to 1962. Over the current cyclical expansion to date, the large inflow of interest-bearing deposits, the lower relative levels of business loan demands, and the large demands for mortgage credit to finance new construction and for other purposes have brought banks increasingly into the mortgage market in search of profitable investment outlets.

Bank loans to consumers also rose a little less rapidly in 1964 than in 1963. For the year, such loans increased by \$2.8 billion or around 10 per cent. High automobile sales for the third successive year and the continued willingness of consumers to incur debt for this and other purposes were major factors in the maintenance of a relatively large volume of bank lending to consumers.

Loans other than business, real estate, and consumer loans, increased by almost \$5 billion in 1964. In addition to including unusually large purchases of Export-Import Bank participation certificates, this increase reflected growth in security, agricultural, nonbank financial, and a variety of unclassified types of loans.

**U.S. Government securities.** Bank holdings of U.S. Government securities continued to decline in 1964. The reduction occurred mainly in the spring and summer, when the inflows of time and savings deposits slackened. Later in the year, when deposit inflows accelerated, banks added to their holdings again. As a result, the \$1 billion net decline over the year was only one-third as much as in 1963.

Commercial banks as a rule have reduced their Government security portfolios during economic expansions, but they have not done so this time. While the current expansion is the longest in

the postwar period, banks have on balance increased their holdings, as acquisitions early in the period more than offset the relatively modest later liquidations. With monetary policy more expansive and deposit growth relatively high in the current cycle, while business loan demand remained quite moderate, there has been little need to liquidate Government securities so far in this cycle.

In the last 4 months in 1964, holdings of short-term Government securities increased by \$5.9 billion, two-thirds in bills. Presumably the increase in holdings of short-term Governments reflected in part preparation for increased loan demand—particularly for inventory stockpiling in the metals industry—and some feeling that interest rates might rise as the result of international developments related to sterling.

Banks also lengthened their Government security portfolio at times in 1964, particularly through exchanges for longer-term securities in both the January and July advance refundings. Nevertheless, as a result of the passage of time and of some selling, bank holdings of longer-term Governments had been reduced by the year-end to about the same proportion of total portfolios as at the end of both 1962 and 1963.

In the Treasury's advance refunding in January 1965, banks took \$5.6 billion of long-term bonds—slightly more than in July 1964—and their exchanges into the longest maturity were almost twice those in July. The substantial movement into longer maturities suggests that some banks may have regarded the prevailing level of long-term yields as being near the peak for the current upswing.

**Other securities.** Bank holdings of other securities—mainly State and local government and Federal agency securities—had grown at record rates earlier in the current expansion, but the rate of acquisition declined in late 1963 and early 1964. Paralleling the acceleration of the growth in time and savings deposits in the second half of 1964, other security holdings again began to rise more sharply. The slower growth early in 1964, however, held the increase for the year to 10 per cent, one-half of the 1963 rate.

In January 1965, holdings of other securities rose by a record \$900 million on a seasonally adjusted basis. In large part these acquisitions reflected deliveries of securities purchased in December when offerings of municipals increased sharply, and anticipations by banks that the January 1 increase in interest rates on time and savings deposits would increase the inflows of such deposits and thus make more funds available for investment.

#### **BANK LIQUIDITY**

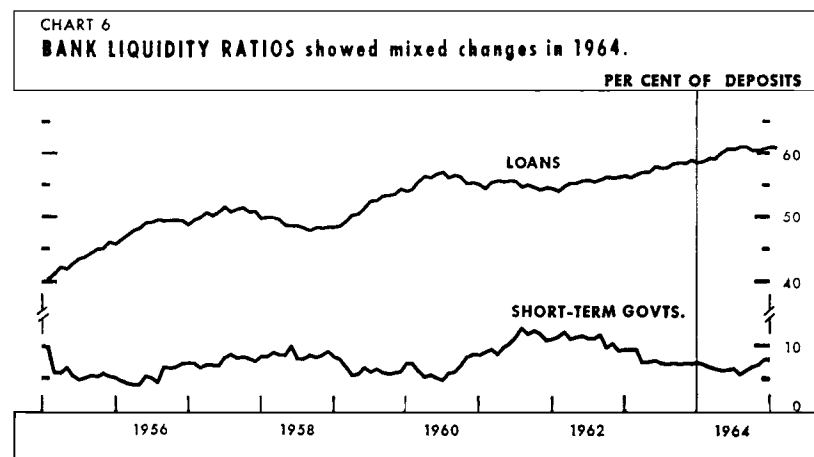
Bank liquidity varied over 1964 in parallel movement with the rate of deposits inflows. As the growth of time and savings de-

posits slackened, the growth in loans continued rapid and the loan-to-deposit ratio rose to a postwar high of 61.1 per cent—4.0 percentage points above the previous high in mid-1960. As time and savings inflows accelerated in the last 4 months of the year, the loan-to-deposit ratio at first declined. Then, with the large increase in loans in the last 2 months of the year, the ratio returned to its summer high.

The ratio of bank holdings of short-term Governments to total deposits moved inversely with the growth in loans over the first 7 months of the year. In late July, following heavy bank participations in the advance refunding, it declined to 5.7 per cent. At that level the ratio was the lowest for the current expansion, but it still remained somewhat above the 1960 low. Beginning in late summer, holdings of short-term Governments rose relative to deposits until the ratio reached 8 per cent in November and December—the highest level since early 1963.

In January 1965, holdings of short- and intermediate-term Governments declined sharply as banks acquired longer-term issues in the advance refunding and sold others or allowed them to mature in order to obtain funds for loans, which rose sharply.

Traditional liquidity ratios, while serving as rough rules of thumb, suffer from deficiencies, particularly their inability to allow for certain quantitative and qualitative changes in bank portfolios. For example, the increased holdings by banks of State and local government securities, some of which are short-term, provide a more important supplement to liquidity than during earlier periods, as do larger holdings of Federal agency securities. Moreover, the monthly cash flows from the amortization of increased holdings of mortgage and consumer loans and of



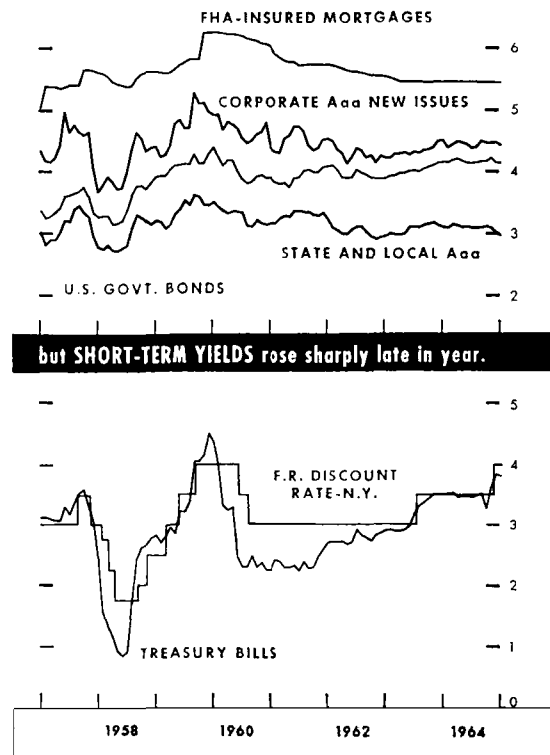
NOTE.—Based on data for all commercial banks. Loans exclude interbank loans. Short-term U.S. Govt. securities are those maturing within a year. Deposits are net of cash items in process of collection. Latest figures (preliminary): loans, January; U.S. Govts., December.

business term loans provide additional liquidity that offsets part of the decline in liquidity associated with smaller holdings of short-term assets.

#### INTEREST RATES

Before the change in the discount rate in November, interest rates had moved within a very narrow range in 1964. The 3-month Treasury bill rate, until late in 1964, fluctuated within a range of 10 basis points above and below the 3½ per cent discount rate

CHART 7  
LONG-TERM YIELDS changed little in 1964...  
PER CENT PER ANNUM



NOTE.—Monthly average of daily figures except for FHA-insured mortgages, which are based on quotations 1 day each month. Corporate and State and local bonds; Moody's Investors Service. U.S. Govt. bonds, issues maturing or callable in 10 years or more. Treasury bills, market yields on 3-month bills. Latest figures, January.

and remained at about the level reached in mid-1963. Long-term rates showed little net change during this period, after rising moderately in 1963. There were some increases in yields in the spring as the result of anticipations that monetary policy would tighten because of the tax cut and of international developments.

These expectations were relatively short-lived, however, and yields returned to their previous levels.

The reaction of the market to the monetary policy actions of late November led to a flatter yield curve, but one that was changed little at the long end. Yields on short-term market securities rose promptly, but by less than the change in the discount rate. In December the 3-month Treasury bill rate averaged 3.84 per cent, about 25 basis points higher than before the November discount rate increase.

Long-term yields reacted less sharply but in the same direction. However, by the year-end yields on longer-term securities had returned by and large to the levels of mid-November. Indeed, yields on tax-exempt securities declined to their lowest level of the year, partly as a result of commitments made by commercial banks in anticipation of an increased flow of time and savings deposits after the increase in deposit rates on January 1, 1965.

## *Statement on Gold Reserve Requirements*

You have asked for comment on three bills relating to the requirement of present law that each Federal Reserve Bank maintain a gold certificate reserve of at least 25 per cent against its Federal Reserve notes in actual circulation, plus a further gold certificate reserve of at least 25 per cent against the deposits it holds. S. 743, introduced by Senator Douglas, would repeal both requirements. S. 797, introduced by your Chairman at the request of the President, would drop the requirement against Federal Reserve Bank deposits, but retain that against Federal Reserve notes. S. 814, introduced by Senator Javits, would keep both requirements, reducing that against deposits to 10 per cent and that against notes to 15 per cent.

That conditions now call for some change in these requirements seems clear. By the end of 1964, the ratio of the Federal Reserve Banks' gold certificate holdings to their deposits and notes combined was 27.5 per cent, down 2 points from a year earlier and only 2½ points above the legal minimum now prescribed in Section 16 of the Federal Reserve Act. If developments well within the range of possibilities should be realized, the legal minimum could be penetrated soon, possibly within a year.

Nevertheless the dollar is strong, and so is our economy. We are enjoying vigorous

economic growth, and have been reasonably successful in maintaining a relatively stable average of prices. American goods and services are doing well in competition in world markets, as indicated by the substantial surplus in our trade balance. Therefore action on this legislation can be taken now, not to deal with a dollar crisis but to maintain the dollar's current strength.

Gold certificate reserves of the Federal Reserve Banks reached their peak of \$23.4 billion in September 1949 when the total U.S. gold stock amounted to about 70 per cent of the free world's monetary gold. Over the period from 1949 through 1964, net sales of U.S. gold to foreign monetary authorities reduced our gold certificate reserve by \$8.4 billion [as shown by the table that appears on page 230]. In the same period growth in Federal Reserve deposit liabilities and notes in circulation absorbed into required reserves \$3.5 billion. Over these 15 years, therefore, Federal Reserve Bank holdings of gold certificates in excess of the minimum required by statute have on balance declined by \$11.9 billion.

In substantial part United States sales of gold to foreign monetary authorities since 1949 have reflected postwar recovery of the free world from the monetary chaos created by the Second World War, and the desire of the major foreign industrial countries to re-establish convertibility of their currencies. These countries sought to accomplish this by accumulating monetary reserves partly in the form of gold and partly in the form of dollar balances. Between the end of 1949 and the end of 1964, the dollar component

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NOTE.—Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, Feb. 2, 1965.

Chairman Martin made a similar statement on Feb. 1, 1965, before the House Committee on Banking and Currency, on H.R. 3318.

of monetary reserves of foreign countries rose by \$10 billion (from \$3 billion to \$13 billion) while their monetary gold stocks rose by \$16 billion (from \$9 billion to \$25 billion). Foreign private holdings of dollars also increased by \$8 billion, from about \$3 billion to nearly \$11 billion.

In the half century since the enactment of the Federal Reserve Act, the function of gold in our monetary system has undergone fundamental change. More than three decades ago, coinage of gold, redemption of bank notes and deposits in gold, and private acquisition and holding of monetary gold were discontinued in this country. Domestically, these actions in effect ended the private use of gold as a store of value. Internationally, they enlarged the availability of U.S. gold for official settlements with other governments in response to the needs of our foreign commerce and investment.

Today, throughout the free world, when a citizen of one country does business with a citizen of another—whether or not either of them is an American—the chances are that they will settle their accounts in U.S. dollars. When foreign bankers, merchants, and investors acquire in their transactions more dollars than they wish to hold for working balance or investment purposes, they usually sell them to their central bank. The central bank may keep the dollars as part of its monetary reserves or use them, if it desires, to purchase gold from the U.S. Treasury. On the other hand, if a country's international settlements should use up its dollar balances, its central bank may acquire dollars by selling gold to the U.S. Treasury.

In short, the readiness of the U.S. Treasury to buy and sell gold at the fixed price of \$35 an ounce in transactions with foreign monetary authorities has greatly contributed

to the willingness of foreign monetary authorities and private foreign residents to hold a growing total of dollar reserves and working balances. Consequently, the U.S. gold stock has come to play the dual role of supporting the international convertibility of the dollar and of facilitating the interconvertibility of other currencies among themselves and into the dollar.

This dual role of the U.S. monetary gold has helped the dollar to attain a unique position in international commerce and finance. And the universal acceptability of dollars has greatly facilitated the record expansion of international trade over the past 15 years, with world trade rising from less than \$60 billion to nearly \$160 billion. For this reason, the availability of U.S. monetary gold holdings to meet international convertibility needs is a matter of vital importance not only to the United States but to the entire present system of international payments on which the free world relies.

These developments underscore the need for speedy correction of the deficit in our international payments, which for all too many years has been eroding our gold reserves. The President, in his *Economic Report*, has stressed the seriousness of the problem, and has unequivocally stated that "we must and will reduce and eliminate" the deficit.

In consequence of the large and persistent deficit in the U.S. balance of payments after 1957, many foreign countries accumulated dollar balances in excess of their needs for working balances, reserves, and investments. Their monetary authorities used such excess dollar balances to purchase gold from the U.S. Treasury, and the resulting decline in the U.S. gold stock has contributed to the sharp reduction in the System's reserve ratio.

In order to avoid any deflationary impact

from this outflow, the Federal Reserve offset the effects of the decline in its gold certificate holdings by expanding its holdings of U.S. Government securities. In addition, the Federal Reserve further increased its Government security holdings in order to sustain an expansion of bank credit consistent with a growing economy and a relatively stable average of prices.

Over the years ahead, the continued growth of U.S. economic activity will require continuing monetary expansion consistent with a stable dollar. Under prospective conditions, it appears all but certain that the gold certificate reserve ratio of Federal Reserve Banks, for domestic monetary reasons alone, will steadily decline, even if gold sales to foreign monetary authorities are small. Of course, any substantial further outflow of gold would accentuate the decline.

Accordingly, the time is ripe for legislative action that will, as President Johnson said in his *Economic Report* last week,

"... place beyond any doubt the ability of the Federal Reserve to meet its responsibility for providing an adequate but not excessive volume of bank reserves,"

and

"... place beyond any doubt our ability to use our gold to make good our pledge to maintain the gold value of the dollar at \$35 an ounce with every resource at our command."

As you know, the President himself expressly requested that Congress "eliminate the arbitrary requirement that the Federal Reserve Banks maintain a gold certificate reserve against their deposit liabilities." The specific provisions to accomplish this are encompassed in S. 797, introduced by your Chairman.

To me, the question before us is a practical one. S. 797 offers a pragmatic response, proportioned to the present circumstances. By removing the reserve requirement against deposits, it would free approximately \$4.8

billion in gold now earmarked for cover purposes and raise the total free gold certificate holdings to about \$6.2 billion.

Moreover, by retaining the traditional gold "backing" for Federal Reserve notes, the proposal would be reassuring to those who, in their continuing concern for the stability of the dollar, see in a gold cover requirement an important element of strength. The value of any currency is so much a product of confidence that one should not disregard this advantage of S. 797.

The removal of the reserve requirement against deposits would seem to me fully adequate to meet our present and foreseeable needs and sufficiently ample to remove any doubt anywhere about our ability to defend the dollar abroad, and to further advance the progress of our domestic economy.

I might note here that, on an earlier occasion, Congress reduced the gold reserve requirements by lowering the percentage of reserves required against Federal Reserve notes as well as deposits in the Federal Reserve Banks. Specifically, in 1945, Congress reduced the gold cover requirements from 40 per cent against notes and 35 per cent against deposits to the present figure of 25 per cent for both. That action was taken after the amount of free gold certificates had dropped from \$12.4 billion at the beginning of the war to \$3.2 billion by mid-1945. If an across-the-board reduction of the present 25 per cent requirement were to be made now—say to 15 per cent—it would release about \$5.5 billion of the earmarked gold, as compared with the \$4.8 billion released by S. 797. Or the requirement against deposits could be reduced further, as in S. 814, to 10 per cent, coupled with a reduction in the note cover to 15 per cent; this would release an additional \$1 billion in gold.

From a technical viewpoint this approach



may be just as sound as that taken by S. 797. What counts, in my judgment, is which approach would be more acceptable to the public. And from that standpoint, I believe it is preferable to preserve the 25 per cent requirement for Federal Reserve notes and thus to keep intact the symbolic tie between our circulating currency and gold.

The Congress could, on the other hand, take a more all-out approach and repeal the gold cover requirements altogether. This would release our entire gold certificate holdings of \$15 billion by severing the last statutory link between the volume of our Federal Reserve notes in circulation and gold. The theory here is that, since neither Federal Reserve notes nor deposits in Federal Reserve Banks can be redeemed in gold, there is no need to have any gold "backing" against either of them. Further, it is suggested that outright repeal of both gold reserve requirements would eliminate the possibility that Congress might be called upon to take further action later. Those who would keep the "discipline" of gold, however, answer that this very possibility offers added protection against irresponsible public policies.

While judgments differ as to the value of this kind of statutory protection, we need not attempt at this time to resolve forever the problem of whether or not a gold cover requirement serves a useful end. We need only to adapt our traditional cover requirements so that we can better meet present and foreseeable needs. If we keep the gold cover requirement for our currency, our free gold certificate holdings of more than \$6 billion will be enough to accommodate normal growth in circulating Federal Reserve notes for some time to come.

We face the prospect of some additional gold losses this year. But if we persevere in efforts to correct our balance of payments

deficit, we can look forward to a cessation of gold outflow and, over the longer run, a gradual growth of our gold stock from world supplies, at times in consequence of international settlements and at times by sharing in new production.

In considering these proposals, I think we must be careful to keep in mind that, regardless of what is done about legal requirements, there is an inescapable practical requirement that we maintain an adequate gold stock to back up the role of the dollar as a key currency in world trade. Hence the need to conserve our gold stock will continue to exert a disciplinary influence on monetary and other policies, and a statutory gold reserve requirement for notes will serve to emphasize this need.

All of us need to be mindful that sound money is not established by statute alone. In the end, our nation cannot have sound money unless its monetary and fiscal affairs are well managed. The fundamental elements in keeping our financial house in order are thus sound and equitable fiscal and monetary policies.

It may be helpful to your consideration of legislation for me to say at this point a few words about the present provisions of the law respecting the suspension of gold reserve requirements. The Board's authority in this regard is contained in Section 11(c) of the Federal Reserve Act. It provides that we can suspend the gold reserve requirements for a period of 30 days, and renew such suspensions for 15-day periods thereafter.

Upon action to suspend the requirements, the Board would have to establish a tax on the Reserve Banks graduated upward with the size of their reserve deficiencies. The tax could be very small so long as the reserve deficiencies were confined to the reserves

against deposits and the first 5 percentage points of any deficiencies against Federal Reserve notes. But if the reserve deficiencies should penetrate below 20 per cent of the Federal Reserve notes outstanding, the tax would undergo a fairly steep graduation in accordance with statutory specifications.

The Federal Reserve Act further specifies that, should the reserve deficiencies fall below the 25 per cent requirement against notes, the amount of the tax must be added to Reserve Bank discount rates. But if the deficiencies were confined to reserves against Reserve Bank deposits, the required penalty tax could be nominal and no addition to Reserve Bank discount rates would be necessary.

From a technical point of view, it might be possible under existing law for the Board to suspend gold reserve requirements indefinitely, since there is no limit on the number of times the Board might renew suspensions for periods of 15 days each. Yet it seems clear that the purpose of the provisions for suspension was to facilitate adjustments by those Reserve Banks whose reserves fall temporarily below required levels, and not to provide a solution to a national problem of more than temporary import.

In a world in which the role of the dollar as an international means of payment and a reserve asset has been under criticism, it is important for the Congress to assure the world of the availability of U.S. monetary gold for legitimate monetary uses in international commerce, to reaffirm the relationship between the dollar and gold, and to reassert the intention of the United States to maintain an adequate gold reserve for the

dollar. Enactment of S. 797 would accomplish this triple purpose.

In conclusion, I would re-emphasize that we do not need now to resolve this question of gold cover for all time, for monetary arrangements and institutions are constantly evolving in accordance with domestic and international needs, and these changes call for adaptation from time to time in monetary legislation. The all-important need for legislation at this juncture is to assure the world that U.S. monetary gold is always available to maintain the convertibility of the dollar and that the United States will honor its debts and liabilities in the form of foreign dollar holdings—as I have said many times before—down through the last bar of gold, if that be necessary.

#### CONSOLIDATED RESERVE POSITION OF THE FEDERAL RESERVE BANKS

(In millions of dollars, unless otherwise noted)

Item	Sept. 21, 1949	Dec. 31, 1963	Dec. 31, 1964
F.R. Bank deposits.....	17,523	18,392	19,454
F.R. notes.....	23,248	32,878	35,342
Liabilities requiring reserves.....	40,771	51,270	54,796
Required reserves:			
Against deposits.....	4,381	4,598	<sup>2</sup> 4,864
Against notes.....	5,812	8,220	8,835
Total required reserves.....	10,193	12,818	13,699
Free gold certificate holdings.....	13,247	2,419	<sup>2</sup> 1,376
Gold certificate reserves.....	23,440	15,237	15,075
Ratio of gold certificate reserves to deposit and note liabilities (per cent).....	157.5	29.7	27.5

<sup>1</sup> Postwar peak.

<sup>2</sup> Elimination of required reserves against deposits, as recommended in the President's *Economic Report*, would raise free gold certificate holdings to \$6,240 million. "Free gold" includes some additional gold held by the Treasury (amounting to \$240 million on Dec. 31, 1964) that is not pledged as cover for gold certificates or U.S. notes.

# Directors of Federal Reserve Banks and Branches

Following is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his principal business affiliation, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the Board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System. One of the directors appointed by the Board of Governors at each branch is designated annually as Chairman of the Board in such manner as the Federal Reserve Bank may prescribe.

## District 1—FEDERAL RESERVE BANK OF BOSTON

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
OSTROM ENDERS	Chairman, Hartford National Bank and Trust Company, Hartford, Conn.	1965
DARIUS M. KELLEY	President, The Orange National Bank, Orange, Mass.	1966
WILLIAM I. TUCKER	President, Vermont National and Savings Bank, Brattleboro, Vt.	1967
<i>Class B:</i>		
JOHN R. NEWELL	President, Bath Iron Works Corp., Bath, Maine.	1965
WILLIAM R. ROBBINS	Vice President for Finance, United Aircraft Corporation, East Hartford, Conn.	1966
JAMES R. CARTER	President, Nashua Corporation, Nashua, N. H.	1967
<i>Class C:</i>		
JAMES McCORMACK	Vice President, Massachusetts Institute of Technology, Cambridge, Mass.	1965
WILLIAM WEBSTER <sup>2</sup>	Chairman and Chief Executive Officer, New England Electric System, Boston, Mass.	1966
ERWIN D. CANHAM <sup>1</sup>	Editor in Chief, The Christian Science Monitor, Boston, Mass.	1967

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

**District 2—FEDERAL RESERVE BANK OF NEW YORK**

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
RALPH H. RUE	Chairman, The Schenectady Trust Company, Schenectady, N. Y.	1965
ROBERT H. FEARON	President, The Oneida Valley National Bank of Oneida, N. Y.	1966
GEORGE A. MURPHY	Chairman, Irving Trust Company, New York, N. Y.	1967
<i>Class B:</i>		
KENNETH H. HANNAN	Executive Vice President, Union Carbide Corporation, New York, N. Y.	1965
ALBERT L. NICKERSON	Chairman of the Board, Socony Mobile Oil Company, Inc., New York, N. Y.	1966
ARTHUR K. WATSON	Chairman, IBM World Trade Corporation, New York, N. Y.	1967
<i>Class C:</i>		
PHILIP D. REED <sup>1</sup>	Formerly Chairman of the Board, General Electric Company, New York, N. Y.	1965
EVERETT N. CASE <sup>2</sup>	President, Alfred P. Sloan Foundation, New York, N. Y.	1966
JAMES M. HESTER	President, New York University, New York, N. Y.	1967

**BUFFALO BRANCH**

<i>Appointed by Federal Reserve Bank:</i>		
ARTHUR S. HAMLIN	President, The Canandaigua National Bank and Trust Company, Canandaigua, N. Y.	1965
CHARLES W. MILLARD, JR.	Chairman of the Board and President, Manufacturers and Traders Trust Company, Buffalo, N. Y.	1966
JOHN D. HAMILTON	President, Chautauqua National Bank of Jamestown, N. Y.	1967
J. WALLACE ELY	President, Security Trust Company of Rochester, N. Y.	1967
<i>Appointed by Board of Governors:</i>		
MAURICE R. FORMAN <sup>1</sup>	President, B. Forman Company, Inc., Rochester, N. Y.	1965
THOMAS E. LAMONT	Farmer, Albion, N. Y.	1966
ROBERT S. BENNETT	General Manager, Lackawanna Plant, Bethlehem Steel Corporation, Buffalo, N. Y.	1967

**District 3—FEDERAL RESERVE BANK OF PHILADELPHIA**

<i>Class A:</i>		
BENJAMIN F. SAWIN	Vice Chairman of the Board, Provident Tradesmens Bank and Trust Company, Philadelphia, Pa.	1965
CHARLES R. SHARBAUGH	President, Cambria County National Bank of Carrolltown, Pa.	1966
LYDD W. KUHN	President, The Bendersville National Bank, Bendersville, Pa.	1967
<i>Class B:</i>		
RALPH K. GOTTSALL	Chairman of the Board and President, Atlas Chemical Industries, Inc., Wilmington, Del.	1965
LEONARD P. POOL	President, Air Products and Chemicals, Inc., Allentown, Pa.	1966
BAYARD L. ENGLAND	Chairman of the Board, Atlantic City Electric Company, Atlantic City, N. J.	1967
<i>Class C:</i>		
D. ROBERT YARNALL, JR.	President, Yarnall-Waring Company, Philadelphia, Pa.	1965
WALTER E. HOADLEY <sup>1</sup>	Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pa.	1966
WILLIS J. WINN <sup>2</sup>	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1967

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

**District 4—FEDERAL RESERVE BANK OF CLEVELAND**

		<i>Term expires Dec. 31</i>
<i>Class A:</i>		
FRANK E. AGNEW, JR.	Chairman of the Board and Chief Executive Officer, Pittsburgh National Bank, Pittsburgh, Pa.	1965
RICHARD R. HOLLINGTON	President, The Ohio Bank and Savings Company, Findlay, Ohio.	1966
SEWARD D. SCHOOLER	President, Coshocton National Bank, Coshocton, Ohio.	1967
<i>Class B:</i>		
WALTER K. BAILEY	Chairman of the Board, The Warner & Swasey Company, Cleveland, Ohio.	1965
EDWIN J. THOMAS	Chairman of the Board and Chief Executive Officer, The Goodyear Tire & Rubber Company, Akron, Ohio.	1966
DAVID A. MEEKER	Chairman of the Board and Chief Executive Officer, The Hobart Manufacturing Company, Troy, Ohio.	1967
<i>Class C:</i>		
LOGAN T. JOHNSTON <sup>2</sup>	President, Armco Steel Corporation, Middletown, Ohio.	1965
ALBERT G. CLAY	President, Clay Tobacco Company, Mt. Sterling, Ky.	1966
JOSEPH B. HALL <sup>1</sup>	Director, Former Chairman of the Board, The Kroger Co., Cincinnati, Ohio.	1967

**CINCINNATI BRANCH**

<i>Appointed by Federal Reserve Bank:</i>		
JOHN W. WOODS, JR.	President, The Third National Bank of Ashland, Ky.	1965
JOHN W. HUMPHREY	President, The Philip Carey Manufacturing Company, Lockland, Cincinnati, Ohio.	1966
JAMES PUGH	President, The Security Central National Bank of Portsmouth, Ohio.	1966
KROGER PETTENGILL	President, The First National Bank of Cincinnati, Ohio.	1967
<i>Appointed by Board of Governors:</i>		
R. STANLEY LAING	President, The National Cash Register Company, Dayton, Ohio.	1965
WALTER C. LANGSAM <sup>1</sup>	President, University of Cincinnati, Ohio.	1966
BARNEY A. TUCKER	President, Burley Belt Fertilizer Company, Lexington, Ky.	1967

**PITTSBURGH BRANCH**

<i>Appointed by Federal Reserve Bank:</i>		
ALFRED H. OWENS	President, The Citizens National Bank of New Castle, Pa.	1965
S. L. DRUMM	President, West Penn Power Company, Cabin Hill, Greensburg, Pa.	1966
JOSEPH S. ARMSTRONG	President, The Grove City National Bank, Grove City, Pa.	1966
EDWIN H. KEEP	President, First National Bank of Meadville, Pa.	1967
<i>Appointed by Board of Governors:</i>		
F. L. BYROM	President, Koppers Company, Inc., Pittsburgh, Pa.	1965
G. L. BACH <sup>1</sup>	Maurice Falk Professor of Economics and Social Science, Carnegie Institute of Technology, Pittsburgh, Pa.	1966
ROBERT DICKEY III	President, Dravo Corporation, Pittsburgh, Pa.	1967

**District 5—FEDERAL RESERVE BANK OF RICHMOND**

<i>Class A:</i>		
DAVID K. CUSHWA, JR.	President, The Washington County National Savings Bank, Williamsport, Md.	1965
ROBERT T. MARSH, JR.	Chairman of the Board, First and Merchants National Bank, Richmond, Va.	1966
GEORGE BLANTON, JR.	President, First National Bank, Shelby, N. C.	1967

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued

		<i>Term expires Dec. 31</i>
<i>Class B:</i>		
R. E. SALVATI	Consultant, Island Creek Coal Company, Huntington, W. Va.	1965
ROBERT E. L. JOHNSON	Chairman of the Board, Woodward & Lothrop, Incorporated, Washington, D. C.	1966
ROBERT R. COKER	President, Coker's Pedigreed Seed Company, Hartsville, S. C.	1967
<i>Class C:</i>		
WILSON H. ELKINS	President, University of Maryland, College Park, Md.	1965
WILLIAM H. GRIER <sup>2</sup>	President, Rock Hill Printing & Finishing Company, Rock Hill, S. C.	1966
EDWIN HYDE <sup>1</sup>	President, Miller & Rhoads, Inc., Richmond, Va.	1967

## BALTIMORE BRANCH

*Appointed by Federal Reserve Bank:*

JOSEPH B. BROWNE	President, Union Trust Company of Maryland, Baltimore, Md.	1965
JOHN P. SIPPEL	President, The Citizens National Bank of Laurel, Md.	1966
MARTIN PIRIBEK	Executive Vice President, The First National Bank of Morgantown, W. Va.	1967
ADRIAN L. MCCARDELL	President, First National Bank of Maryland, Baltimore, Md.	1967

*Appointed by Board of Governors:*

E. WAYNE CORRIN	President, Hope Natural Gas Company, Clarksburg, W. Va.	1965
HARRY B. CUMMINGS	Vice President & General Manager, Metal Products Division, Koppers Company, Inc., Baltimore, Md.	1966
LEONARD C. CREWE, JR. <sup>1</sup>	Chairman of the Board, Maryland Specialty Wire, Inc., Cockeysville, Md.	1967

## CHARLOTTE BRANCH

*Appointed by Federal Reserve Bank:*

G. HAROLD MYRICK	Executive Vice President and Trust Officer, The First National Bank of Lincolnton, N. C.	1965
W. W. MCEACHERN	Chairman and Chief Executive Officer, The South Carolina National Bank, Greenville, S. C.	1966
WALLACE W. BRAWLEY	Senior Executive Vice President, The First Commercial National Bank of Spartanburg, S. C.	1967
CARL G. MCCRAW	President, First Union National Bank of North Carolina, Charlotte, N. C.	1967

*Appointed by Board of Governors:*

J. C. COWAN, JR. <sup>1</sup>	Vice Chairman of the Board, Burlington Industries, Inc., Greensboro, N. C.	1965
JAMES A. MORRIS	Dean, School of Business Administration, University of South Carolina, Columbia, S. C.	1966
WILLIAM B. MCGUIRE	President, Duke Power Company, Charlotte, N. C.	1967

## District 6—FEDERAL RESERVE BANK OF ATLANTA

*Class A:*

M. M. KIMBREL	Chairman of the Board, First National Bank, Thomson, Ga.	1965
GEORGE S. CRAFT	Chairman of the Board, Trust Company of Georgia, Atlanta, Ga.	1966
D. C. WADSWORTH, SR.	President, The American National Bank, Gadsden, Ala.	1967

*Class A:*

MCGREGOR SMITH	Chairman of the Board, Florida Power & Light Company, Miami, Fla.	1965
W. MAXEY JARMAN	Chairman, Genesco, Inc., Nashville, Tenn.	1966
JAMES H. CROW, JR.	Vice President, The Chemstrand Corporation, Decatur, Ala.	1967

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
J. M. CHEATHAM <sup>2</sup>	President, Dundee Mills, Incorporated, Griffin, Ga.	1965
JOHN A. HUNTER	President, Louisiana State University, Baton Rouge, La.	1966
JACK TARVER <sup>1</sup>	President, Atlanta Newspapers, Inc., Atlanta, Ga.	1967

## BIRMINGHAM BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
A. CALVIN SMITH	President, First National Bank, Greenville, Ala.	1965
JOHN A. HAND	President, The First National Bank of Birmingham, Ala.	1966
C. WILLARD NELSON	President, State National Bank, Decatur, Ala.	1967
REX J. MORTHLAND	President, Peoples Bank and Trust Company, Selma, Ala.	1967
<i>Appointed by Board of Governors:</i>		
EUGENE C. GWALTNEY, JR.	Vice President and General Manager, Russell Mills, Inc., Alexander City, Ala.	1965
MAYS E. MONTGOMERY	General Manager, Dixie Home Feeds Co., Athens, Ala.	1966
C. CALDWELL MARKS <sup>1</sup>	Chairman of the Board, Owen-Richards Company, Inc., Birmingham, Ala.	1967

## JACKSONVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
ARTHUR W. SAARINEN	President, Broward National Bank of Fort Lauderdale, Fla.	1965
WILLIAM H. DIAL	President, The First National Bank at Orlando, Fla.	1966
DUDLEY COLE	President, Florida First National Bank at Ocala, Fla.	1967
WILLIAM R. BARNETT	Chairman, Barnett National Bank of Jacksonville, Fla.	1967
<i>Appointed by Board of Governors:</i>		
CLAUDE J. YATES <sup>1</sup>	Chairman of the Board, Florida Atlas Corporation, Jacksonville, Fla.	1965
J. OLLIE EDMUNDS	President, Stetson University, DeLand, Fla.	1966
HARRY T. VAUGHN	President, United States Sugar Corporation, Clewiston, Fla.	1967

## NASHVILLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
R. S. WALLING	President, First National Bank, McMinnville, Tenn.	1965
WILLIAM F. EARTHMAN, JR.	President, Commerce Union Bank, Nashville, Tenn.	1966
J. A. HILL	President, Hamilton National Bank, Morristown, Tenn.	1967
S. N. BROWN	President, Union National Bank, Fayetteville, Tenn.	1967
<i>Appointed by Board of Governors:</i>		
ANDREW D. HOLT <sup>1</sup>	President, University of Tennessee, Knoxville, Tenn.	1965
JAMES E. WARD	President, Baird-Ward Printing Company, Nashville, Tenn.	1966
ROBERT M. WILLIAMS	President, ARO, Inc., Arnold Engineering Development Center, Tullahoma, Tenn.	1967

## NEW ORLEANS BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
J. R. McCRAVEY, JR.	Vice President, Bank of Forest, Miss.	1965
L. Y. FOOTE	President, First National Bank of Hattiesburg, Miss.	1966
ROBERT M. HEARIN	President, First National Bank of Jackson, Miss.	1967
W. R. WHITE	President, First National Bank of Jefferson Parish, Gretna, La.	1967

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

**District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued**  
**NEW ORLEANS BRANCH—Continued**

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
J. O. EMMERICH	Editor, Enterprise-Journal, McComb, Miss.	1965
GEORGE BENJAMIN BLAIR <sup>1</sup>	General Manager, American Rice Growers Cooperative, Lake Charles, La.	1966
KENNETH R. GIDDENS	President, WKRG-TV, Inc., Mobile, Ala.	1967

**District 7—FEDERAL RESERVE BANK OF CHICAGO**

<i>Class A:</i>		
HARRY W. SCHALLER	President, The Citizens First National Bank of Storm Lake, Iowa	1965
KENNETH V. ZWIENER	Chairman of the Board, Harris Trust and Savings Bank, Chicago, Ill.	1966
JOHN H. CROCKER	Chairman of the Board, The Citizens National Bank of Decatur, Ill.	1967
<i>Class B:</i>		
WILLIAM A. HANLEY	Director, Eli Lilly and Company, Indianapolis, Ind.	1965
G. F. LANGENHOHL	Treasurer and Assistant Secretary, Alis-Chalmers Manufacturing Company, Milwaukee, Wis.	1966
WILLIAM E. RUTZ	Director, Giddings & Lewis Machine Tool Company, Fond du Lac, Wis.	1967
<i>Class C:</i>		
JAMES H. HILTON <sup>2</sup>	President, Iowa State University of Science and Technology, Ames, Iowa	1965
JOHN W. SHELDON	President, Chas. A. Stevens & Co., Chicago, Ill.	1966
FRANKLIN J. LUNDING <sup>1</sup>	Chairman, Finance Committee, Jewel Tea Company, Inc., Chicago, Ill.	1967

**DETROIT BRANCH**

<i>Appointed by Federal Reserve Bank:</i>		
C. LINCOLN LINDERHOLM	President, Central Bank, Grand Rapids, Mich.	1965
FRANKLIN H. MOORE	President, The Commercial and Savings Bank, St. Clair, Mich.	1966
JOHN H. FRENCH, JR.	President, City National Bank of Detroit, Mich.	1966
RAYMOND T. PERRING	Chairman of the Board, The Detroit Bank and Trust Company, Detroit, Mich.	1967
<i>Appointed by Board of Governors:</i>		
GUY S. PEPPIATT	Chairman of the Board, Federal-Mogul-Bower Bearings, Inc., Detroit, Mich.	1965
MAX P. HEAVENRICH, JR.	President and General Manager, Heavenrich Bros. & Company, Saginaw, Mich.	1966
JAMES WILLIAM MILLER <sup>1</sup>	President, Western Michigan University, Kalamazoo, Mich.	1967

**District 8—FEDERAL RESERVE BANK OF ST. LOUIS**

<i>Class A:</i>		
HARRY F. HARRINGTON	Chairman of the Board & President, The Boatmen's National Bank of St. Louis, Mo.	1965
H. LEE COOPER	President, Ohio Valley National Bank of Henderson, Ky.	1966
HARRY E. ROGIER	President, The First National Bank of Vandalia, Ill.	1967
<i>Class B:</i>		
HAROLD O. MCCUTCHAN	Senior Executive Vice President, Mead Johnson & Company, Evansville, Ind.	1965
ROLAND W. RICHARDS	Vice President and Secretary, Laclede Steel Company, St. Louis, Mo.	1966
MARK TOWNSEND	Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Ark.	1967

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.



## District 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

		<i>Term expires Dec. 31</i>
<i>Class C:</i>		
RAYMOND REBSAMEN <sup>1</sup>	Chairman of the Board, Rebsamen & East, Inc., Little Rock, Ark.	1965
WILLIAM KING SELF	President, Riverside Industries, Marks, Miss.	1966
SMITH D. BROADBENT, JR. <sup>2</sup>	Owner, Broadbent Hybrid Seed Company, Cadiz, Ky.	1967

## LITTLE ROCK BRANCH

*Appointed by Federal Reserve Bank:*

H. C. ADAMS	Executive Vice President, The First National Bank of De Witt, Ark.	1965
CECIL W. CUPP	President and Chairman, Arkansas Bank and Trust Company, Hot Springs, Ark.	1966
R. M. LAGRONE, JR.	President, The Citizens National Bank of Hope, Ark.	1966
ROSS E. ANDERSON	Chairman of the Board, The Commercial National Bank of Little Rock, Ark.	1967

*Appointed by Board of Governors:*

CAREY V. STABLER <sup>1</sup>	President, Little Rock University, Little Rock, Ark.	1965
FREDERICK P. BLANKS	Planter, Parkdale, Ark.	1966
REEVES E. RITCHIE	President, Arkansas Power & Light Company, Little Rock, Ark.	1967

## LOUISVILLE BRANCH

*Appointed by Federal Reserve Bank:*

JOHN H. HARDWICK	President, The Louisville Trust Company, Louisville, Ky.	1965
RAY A. BARRETT	President, The State Bank of Salem, Ind.	1966
WM. G. DEATHERAGE	President, Planters Bank & Trust Co., Hopkinsville, Ky.	1966
J. E. MILLER	Executive Vice President, Sellersburg State Bank, Sellersburg, Ind.	1967

*Appointed by Board of Governors:*

C. HUNTER GREEN <sup>1</sup>	Vice President and General Manager, Southern Bell Telephone and Telegraph Company, Louisville, Ky.	1965
LISLE BAKER, JR.	Executive Vice President & General Manager, The Courier-Journal & Louisville Times Company, Louisville, Ky.	1966
RICHARD T. SMITH	Farmer, Madisonville, Ky.	1967

## MEMPHIS BRANCH

*Appointed by Federal Reserve Bank:*

CHARLES R. CAVINESS	President, National Bank of Commerce of Corinth, Miss.	1965
ALLEN MORGAN	President, The First National Bank of Memphis, Tenn.	1966
CON T. WELCH	President, Citizens Bank, Savannah, Tenn.	1966
LEON C. CASTLING	President, First National Bank at Marianna, Ark.	1967

*Appointed by Board of Governors:*

SAM COOPER <sup>1</sup>	President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tenn.	1965
EDWARD B. LEMASTER	President, Edward LeMaster Co., Inc., Memphis, Tenn.	1966
JAMES S. WILLIAMS	Plant Manager, American Greetings Corporation, Osceola, Ark.	1967

## District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

*Class A:*

CURTIS B. MATEER	Executive Vice President, The Pierre National Bank, Pierre, S. D.	1965
HAROLD C. REFLING	Executive Vice President, First National Bank in Bottineau, N. D.	1966
JOHN F. NASH	President, The American National Bank of St. Paul, Minn.	1967

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS—Continued

		<i>Term expires Dec. 31</i>
<i>Class B:</i>		
HUGH D. GALUSHA, JR.	Lawyer and Certified Public Accountant, Helena, Mont.	1965
RAY C. LANGE	President, Chippewa Canning Company, Inc., Chippewa Falls, Wis.	1966
JOYCE A. SWAN	Executive Vice President & Publisher, Minneapolis Star and Tribune, Minneapolis, Minn.	1967
<i>Class C:</i>		
ATHERTON BEAN <sup>1</sup>	Chairman of the Board, International Milling Company, Minneapolis, Minn.	1965
JUDSON BEMIS <sup>2</sup>	President, Bemis Bro. Bag Co., Minneapolis, Minn.	1966
BYRON W. REEVE	President, Lake Shore, Inc., Iron Mountain, Mich.	1967

## HELENA BRANCH

*Appointed by Federal Reserve Bank:*

B. MEYER HARRIS	President, The Yellowstone Bank, Laurel, Mont.	1965
CHARLES H. BROCKSMITH	President, First Security Bank of Glasgow N. A., Glasgow, Mont.	1966
GLENN H. LARSON	President, First State Bank of Thompson Falls, Mont.	1966

*Appointed by Board of Governors:*

EDWIN G. KOCH <sup>1</sup>	President, Montana School of Mines, Butte, Mont.	1965
C. G. MCCLAVE	President and General Manager, Montana Flour Mills Co., Great Falls, Mont.	1966

## District 10—FEDERAL RESERVE BANK OF KANSAS CITY

<i>Class A:</i>		
BURTON L. LOHMULLER	President, The First National Bank of Centralia, Kans.	1965
EUGENE H. ADAMS	President, The First National Bank of Denver, Colo.	1966
W. S. KENNEDY	President and Chairman of the Board, The First National Bank of Junction City, Kans.	1967
<i>Class B:</i>		
K. S. ADAMS	Chairman of the Board, Phillips Petroleum Company, Bartlesville, Okla.	1965
FRED W. GILMORE	President, Union Stockyards Company of Omaha, Nebr.	1966
ROBERT A. OLSON	President, Kansas City Power & Light Company, Kansas City, Mo.	1967
<i>Class C:</i>		
DEAN A. MCGEE	Chairman of the Board, Kerr-McGee Oil Industries, Inc., Oklahoma City, Okla.	1965
HOMER A. SCOTT <sup>1</sup>	Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyo.	1966
DOLPH SIMONS <sup>2</sup>	Editor and President, The Lawrence Daily Journal-World, Lawrence, Kans.	1967

## DENVER BRANCH

*Appointed by Federal Reserve Bank:*

ELWOOD M. BROOKS	Chairman of the Board, The Central Bank & Trust Co., Denver, Colo.	1965
J. P. BRANDENBURG	President, The First State Bank of Taos, N. Mex.	1966
THEODORE D. BROWN	President, Security State Bank, Sterling, Colo.	1966

*Appointed by Board of Governors:*

ROBERT T. PERSON <sup>1</sup>	President, Public Service Company of Colorado, Denver, Colo.	1965
R. A. BURGHART	Ingle Land and Cattle Company, Colorado Springs, Colo.	1966

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

## OKLAHOMA CITY BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
HOWARD J. BOZARTH	President, City National Bank and Trust Company, Oklahoma City, Okla.	1965
GUY L. BERRY, JR.	President, The American National Bank and Trust Company, Sapulpa, Okla.	1966
C. M. CRAWFORD	President, First National Bank, Frederick, Okla.	1966
<i>Appointed by Board of Governors:</i>		
JAMES E. ALLISON <sup>1</sup>	Consultant, Warren Petroleum Corporation, Tulsa, Okla.	1965
OTTO C. BARBY	Attorney and rancher, Beaver, Okla.	1966

## OMAHA BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
R. E. BARTON	President, The Wyoming National Bank of Casper, Wyo.	1965
HENRY D. KOSMAN	Chairman of the Board and President, Scottsbluff National Bank, Scottsbluff, Nebr.	1965
W. B. MILLARD, JR.	Chairman of the Board, Omaha National Bank, Omaha, Nebr.	1966
<i>Appointed by Board of Governors:</i>		
JOHN T. HARRIS	Merchant and cattleman, McCook, Nebr.	1965
CLIFFORD MORRIS HARDIN <sup>1</sup>	Chancellor, The University of Nebraska, Lincoln, Nebr.	1966

## District 11—FEDERAL RESERVE BANK OF DALLAS

<i>Class A:</i>		
RALPH A. PORTER	President, The State National Bank of Denison, Tex.	1965
MURRAY KYGER	Chairman of the Board, The First National Bank of Forth Worth, Tex.	1966
J. EDD McLAUGHLIN	President, Security State Bank & Trust Company, Ralls, Tex.	1967
<i>Class B:</i>		
J. B. PERRY, JR.	President and General Manager, Perry Brothers, Inc., Lufkin, Tex.	1965
D. A. HULCY	Chairman of the Board, Lone Star Gas Company, Dallas, Tex.	1966
H. B. ZACHRY	President, H. B. Zachry Co., San Antonio, Tex.	1967
<i>Class C:</i>		
ROBERT O. ANDERSON <sup>1</sup>	Owner, Lincoln County Livestock Company, Roswell, N. Mex.	1965
MAX LEVINE	Chairman of the Board, Foley's, Houston, Tex.	1966
C. J. THOMSEN <sup>2</sup>	Senior Vice President, Texas Instruments, Inc., Dallas, Tex.	1967

## EL PASO BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
CHAS. B. PERRY	Chairman of the Board, First State Bank, Odessa, Tex.	1965
DICK ROGERS	President, First National Bank in Alpine, Tex.	1966
ROBERT W. HEYER	Senior Vice Chairman and President, Southern Arizona Bank & Trust Company, Tucson, Ariz.	1966
ROBERT F. LOCKHART	Vice President, The State National Bank of El Paso, Tex.	1967
<i>Appointed by Board of Governors:</i>		
ROGER B. CORBETT <sup>1</sup>	President, New Mexico State University, University Park, N. Mex.	1965
C. ROBERT McNALLY, JR.	Rancher, Roswell, N. Mex.	1966
GORDON W. FOSTER	President, Food Mart, Inc., El Paso, Tex.	1967

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## District 11—FEDERAL RESERVE BANK OF DALLAS—Continued

## HOUSTON BRANCH

		<i>Term expires Dec. 31</i>
<i>Appointed by Federal Reserve Bank:</i>		
M. M. GALLOWAY	President, First Capitol Bank, West Columbia, Tex.	1965
J. A. ELKINS, JR.	Chairman of the Board, First City National Bank of Houston, Tex.	1966
JOHN E. GRAY	President, First Security National Bank of Beaumont, Tex.	1966
A. G. MCNEESE, JR.	President, Bank of the Southwest National Association, Houston, Tex.	1967
<i>Appointed by Board of Governors:</i>		
D. B. CAMPBELL <sup>1</sup>	Works Manager, Sabine River Works, E. I. du Pont de Nemours & Company, Orange, Tex.	1965
LOVETT C. PETERS	Vice President—Transportation and Supplies, Continental Oil Company, Houston, Tex.	1966
EDGAR H. HUDGINS	Ranching—Partner in Hudgins Division of J. D. Hudgins, Hungerford, Tex.	1967

## SAN ANTONIO BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
DWIGHT D. TAYLOR	Retired Banker, Brownsville, Tex.	1965
FORREST M. SMITH	President, National Bank of Commerce of San Antonio, Tex.	1966
J. R. THORNTON	Chairman of the Board and President, State Bank and Trust Company, San Marcos, Tex.	1966
MAX A. MANDEL	President, The Laredo National Bank, Laredo, Tex.	1967
<i>Appointed by Board of Governors:</i>		
JOHN R. STOCKTON <sup>1</sup>	Professor of Business Statistics and Director of Bureau of Business Research, The University of Texas, Austin, Tex.	1965
G. C. HAGELSTEIN	President and General Manager, Union Stock Yards San Antonio, Tex.	1966
HAROLD D. HERNDON	Independent Oil Operator, San Antonio, Tex.	1967

## District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

<i>Class A:</i>		
M. VILAS HUBBARD	Chairman of the Board & Chief Executive Officer, Citizens Commercial Trust and Savings Bank of Pasadena, Calif.	1965
CARROLL F. BYRD	Chairman of the Board and President, The First National Bank of Willows, Calif.	1966
CHARLES F. FRANKLAND	President, The Pacific National Bank of Seattle, Wash.	1967
<i>Class B:</i>		
FRED H. MERRILL	President, Fireman's Fund American Insurance Companies, San Francisco, Calif.	1965
JOSEPH ROSENBLATT	Honorary Chairman of the Board, The Eimco Corporation, Salt Lake City, Utah.	1966
MARRON KENDRICK	President, Schlage Lock Company, San Francisco, Calif.	1967
<i>Class C:</i>		
F. B. WHITMAN <sup>1</sup>	President, The Western Pacific Railroad Company, San Francisco, Calif.	1965
JOHN D. FREDERICKS <sup>2</sup>	President, Pacific Clay Products, Los Angeles, Calif.	1966
FREDERIC S. HIRSCHLER	President, The Emporium Capwell Company, San Francisco, Calif.	1967

## LOS ANGELES BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
RALPH V. ARNOLD	President and Chairman of the Board, First National Bank and Trust Company, Ontario, Calif.	1965
DOUGLAS SHIVELY	President, Citizens State Bank of Santa Paula, Calif.	1966
HARRY J. VOLK	President, Union Bank, Los Angeles, Calif.	1966

<sup>1</sup> Chairman.<sup>2</sup> Deputy Chairman.

## District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

## LOS ANGELES BRANCH—Continued

		<i>Term expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>		
ARTHUR G. COONS <sup>1</sup>	President, Occidental College, Los Angeles, Calif.	1965
S. ALFRED HALGREN	Vice President and Director, Carnation Company, Los Angeles, Calif.	1966

## PORTLAND BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
E. J. KOLAR	President, The United States National Bank of Portland, Oreg.	1965
E. M. FLOHR	President, The First National Bank of Wallace, Idaho	1966
E. W. FIRSTENBURG	Chairman of the Board & President, First Independent Bank, Vancouver, Wash.	1966
<i>Appointed by Board of Governors:</i>		
GRAHAM J. BARBEY <sup>1</sup>	President, Barbey Packing Corporation, Astoria, Oreg.	1965
ROBERT F. DWYER	Lumberman, Portland, Oreg.	1966

## SALT LAKE CITY BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
V. R. STEFFENSEN	President, First Security Bank of Idaho, N. A., Boise, Idaho	1965
ALAN B. BLOOD	Executive Vice President, Barnes Banking Company, Kaysville, Utah	1966
NEWELL B. DAYTON	Chairman of the Board, Tracy-Collins Bank & Trust Company, Salt Lake City, Utah	1966
<i>Appointed by Board of Governors:</i>		
HOWARD W. PRICE <sup>1</sup>	President, The Salt Lake Hardware Company, Salt Lake City, Utah.	1965
PETER E. MARBLE	Rancher, Deeth, Nev.	1966

## SEATTLE BRANCH

<i>Appointed by Federal Reserve Bank:</i>		
MAXWELL CARLSON	President, The National Bank of Commerce of Seattle, Wash.	1965
M. F. HASTINGS	President, The First National Bank of Ferndale, Wash.	1966
CHAS. H. PARKS	Executive Vice President, Seattle-First National Bank, Spokane, Wash.	1966
<i>Appointed by Board of Governors:</i>		
WILLIAM MCGREGOR <sup>1</sup>	Vice President, McGregor Land and Livestock Company, Hooper, Wash.	1965
ROBERT D. O'BRIEN	President, Pacific Car and Foundry Company, Seattle, Wash.	1966

<sup>1</sup> Chairman.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Interest Equalization Tax

By Executive Order 11198, issued by the President on February 10, 1965, the Interest Equalization Tax was extended to acquisitions by commercial banks, in the ordinary course of their banking business, of debt obligations issued by foreign obligors which have one year or more remaining to maturity (other than such obligations repayable exclusively in one or more foreign currencies which are acquired at a foreign branch of a United States bank, and other than loans arising out of United States exports). The Order also provides that the tax is applicable to acquisitions by banks of Canadian debt obligations without regard to the provisions of Executive Order 11175 which was not designed to relate to such acquisitions.

The text of the Executive Order reads as follows:

### EXECUTIVE ORDER 11198

#### IMPOSITION OF INTEREST EQUALIZATION TAX ON CERTAIN COMMERCIAL BANK LOANS

By virtue of the authority vested in me by chapter 41 (sections 4911 through 4931) of the Internal Revenue Code of 1954, as added by the Interest Equalization Tax Act, approved September 2, 1964 (Public Law 88-563, 78 Stat. 809), by section 301 of title 3 of the United States Code, and as President of the United States, it is hereby determined that the acquisition of debt obligations of foreign obligors by commercial banks in making loans in the ordinary course of the commercial banking business has materially impaired the effectiveness of the tax imposed by section 4911 of the Internal Revenue Code of 1954, as added by the Interest Equalization Tax Act, because such acquisitions have replaced acquisitions by United States persons, other than commercial banks, of debt obligations of foreign obligors which are subject to the tax imposed by section 4911, and it is hereby ordered that—

Section 1. The provisions of section 4931 shall apply to acquisitions by commercial banks of debt obligations of foreign obligors to the extent set forth herein.

Sec. 2. (a) Section 4914(j)(1)(A)(ii) and section 4915(c)(2)(A) shall continue to apply;

(b) Section 4914(b)(2)(A) shall continue to apply only to an acquisition of a debt obligation of a foreign obligor repayable exclusively in one or more currencies other than United States currency which is made by a commercial bank at its branch located outside the United States; and

(c) The tax imposed by section 4931(c) shall apply to an acquisition of a debt obligation of a foreign obligor having a period remaining to maturity of one year or more and less than 3 years which is made by a commercial bank, other than the acquisition of a debt obligation of a foreign obligor—

(1) Arising out of a transaction described in section 4914(c)(1)(B), (2), (3), (4), or (5), or section 4914 (d), which is transferred in accordance with section 4914(j)(1)(A)(ii) or (iii); or

(2) Repayable exclusively in one or more currencies other than United States currency if such acquisition is made by a commercial bank at its branch located outside the United States.

Sec. 3. An acquisition by a United States person which is a commercial bank of a debt obligation of a foreign obligor described in Executive Order No. 11175 dated September 2, 1964, shall be subject to the tax imposed pursuant to this order without regard to the provisions of Executive Order No. 11175.

Sec. 4. The Secretary of the Treasury or his delegate is authorized to prescribe from time to time such regulations, rulings, directions, and instructions, and to require such reports of information, as he shall deem necessary to carry out the purposes of this order.

Sec. 5. This order shall be effective with respect

to acquisitions made during the period beginning on the day after the date on which such order is issued and ending on the date set forth in section 4911(d).

LYNDON B. JOHNSON

THE WHITE HOUSE,  
February 10, 1965.

### Orders Under Bank Merger Act

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

#### SECURITY-PEOPLES TRUST COMPANY, ERIE, PENNSYLVANIA

*In the matter of the application of Security-Peoples Trust Company for approval of merger with The Girard Battles National 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 Security-Peoples Trust Company, Erie, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Girard Battles National Bank, Girard, Pennsylvania, under the charter and title of Security-Peoples Trust Company. As an incident to the merger, the three offices of The Girard Battles National Bank would become branches of Security-Peoples Trust Company. 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 Department of Justice on the competitive factors involved in the proposed transaction,

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

Security-Peoples Trust Company, Erie, Pennsylvania ("Security-Peoples"), with total deposits of \$78 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 Girard Battles National Bank, Girard, Pennsylvania ("Girard Battles"), which has total deposits of \$7 million.<sup>1</sup> the banks would merge under the charter and title of Security-Peoples, which is a member of the Federal Reserve System. As an incident to the merger, the three offices of Girard Battles would become branches of the resulting bank, increasing the number of its offices from two to five.

Under the law, the Board is required to consider, as to each of the banks involved, (1) its financial history and condition, (2) the adequacy of its capital structure, (3) its future earnings prospects, (4) the general character of its management, (5) whether its corporate powers are consistent with the purposes of 12 U.S.C., 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 condition of Girard Battles are satisfactory, as is its capital structure. The bank's earnings prospects are satisfactory, and its management capable.

The capital structure of Security-Peoples is reasonably adequate; the bank's asset condition is fair. Its financial history reflects willingness, under the leadership of an unusually capable president, to encourage growing businesses by granting relatively high-risk loans. Advancing age and a recent

<sup>1</sup> Deposit figures are as of June 30, 1964.

serious illness of this man have transferred management responsibility to a younger executive group, which has demonstrated a more conservative point of view. Under its earlier management, the bank enjoyed an above-average rate of earnings. Earnings prospects, whether for Security-Peoples or for the resulting bank, are regarded as reasonably favorable.

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.* Both Erie and Girard are located in Erie County and lie along the shore of Lake Erie. Girard is about 16 miles to the west of the county metropolis, and the nearest offices of the two banks are 11 miles apart. Erie is a well-diversified industrial city with good natural harbor facilities. The entire county forms a Standard Metropolitan Statistical Area with a 1960 population of some 250,000, up about 30,000 from 1950. Over 60 per cent of this growth was in Erie and its western suburbs, moving along the lake shore toward Girard, which is a small manufacturing, residential, and trading center with a 1960 population of some 2,500.

There are 11 banks, with 28 offices, in Erie County. Five, with 26 offices, and 88 per cent of county deposits, have their head offices in Erie. Although State law permits branching throughout the head-office and adjoining counties, all but three of these 26 offices are in or very close to the city of Erie. In order of size, the five Erie banks range from The First National Bank of Erie, with \$92 million in deposits, Security-Peoples, with \$78 million, Marine National Bank, with \$47 million, and Union Bank and Trust Company, with \$28 million, down to The Bank of Erie, with \$11 million. The remaining county banks are similar in size to Girard Battles, or smaller.

Girard Battles has limited trust powers which are currently being exercised in one instance only, while Security-Peoples offers a well-rounded range of trust services.

It appears from the record that there are about 30 businesses in the immediate service area<sup>2</sup> of Girard Battles, the credit needs of which cannot be

met by the local bank, and which borrow from the large Erie banks. Security-Peoples lends to about 10 of these, including floor-planning for three of the seven automobile dealers in the Girard area. Security-Peoples has no offices outside Erie, and only Girard Battles has offices in or immediately around Girard. However, there are four offices of large Erie banks between Girard and the city limits of Erie, so that borrowers whose requirements are not met in Girard or its environs need not travel to downtown Erie. Placing offices of Security-Peoples in Girard and in the adjoining trading centers where Girard Battles has its two branches would bring broader banking services to these communities.

*Competition.* While Security-Peoples obtains business throughout the county, it appears that emphasis is on accounts which Girard Battles would be unable to handle. The record indicates that the four large Erie banks compete effectively for business throughout the county. The First National Bank of Erie through nine offices, and two more through six offices each, as against the two offices of Security-Peoples. Despite this competition, felt perhaps chiefly in connection with business loans and trust services that are beyond the capacity of the smaller banks to offer, the \$4 million to \$7 million banks, located in outlying centers, have shown satisfactory rates of growth. It is not believed that this situation would change adversely due to the entry of Security-Peoples into the communities served by Girard Battles.

Security-Peoples is the second largest bank in the county, and consummation of the proposed merger will give it, initially at least, 29 per cent of county deposits of commercial banks. However, this rank was achieved largely through the efforts of a single man, no longer active in management, as noted above, and with only a third to a quarter as many offices as any of its rivals. Under these circumstances, consummation of the proposed merger, despite the loss of some limited competition between the merging banks, should tend to improve and continue the competitive climate which has obtained in the county, particularly if other banks establish additional branches in growing areas in and around Girard.

*Summary and conclusion.* The proposed merger would eliminate some competition between the merging banks, but in the long run would improve the competitive picture in Erie County. It would

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



benefit the communities now served by Girard Battles by placing the offices of a full-service bank with an ample lending limit in a growing sector of the county.

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

CONCURRING STATEMENT OF GOVERNORS  
MITCHELL AND DAANE

We concur in the finding that the proposed merger would be in the public interest, but we believe that the Board's Statement obscures the relevant competitive aspects of the case. It is irrelevant that Security-Peoples and some other banks in Erie County make loans of a size beyond Girard Battles' lending limit. The competition that should concern the Board is competition for banking services that Girard could extend. The implicit assumption that a recent change in management will cause Security-Peoples to lose its relative position in Erie County is not warranted by the record.

What is significant is that the only real competition between Security-Peoples and Girard Battles is limited to a small number of customers in the service area of Girard Battles who could use that bank but who find access to the facilities of the larger bank practical and convenient. There is no evidence that Girard Battles is a competitive factor of substantial consequence in any section of Erie County outside of its immediate service area.

Consummation of the proposed merger would increase the deposits of Security-Peoples, the second largest bank in the county, by about 10 per cent and give it, initially at least, 29 per cent of county deposits of commercial banks. This increase in size, however, would not be significantly at the expense of a banking competitor, but rather would result from the extension of the services of Security-Peoples so far as local deposits and personal lending are concerned into an area where it has scarcely been present hitherto.

DISSENTING STATEMENT OF GOVERNOR  
ROBERTSON

I can discover nothing in the record of this case to support the finding of the majority of the Board that a merger of Security-Peoples and Girard Battles would be in the public interest. Indeed, several points in that record seem to me to warrant a contrary conclusion.

In approving the application, the majority seem

to say that the convenience and needs of the communities in which offices of Girard Battles are located will be better served by replaing the offices of the small bank with offices of a larger one (Security-Peoples).

As for this point, the fact that some business loans above a certain size are traveling sixteen miles (or eleven, or eight, or nine, if the nearest offices of larger banks are considered) to find accommodation does not establish that the local bank is not properly serving its community. I should be surprised if companies like Libby-Owens Ford and White Sewing Machine, both of which have plants in the service area in question, do not go even farther than Erie to borrow. There are borrowers in almost every community, probably including Erie itself, who have to go elsewhere to satisfy their credit needs. But that does not mean that the banks in those communities are not properly serving the needs of their communities.

By and large, concerns needing very large lines of credit can take care of themselves, and it would seem appropriate that some consideration be given to the far more numerous members of the community who prefer to do business with a small local bank. Cf., *United States v. Philadelphia National Bank et al.*, 374 U. S. 321, 369 (1963). The soundness and the healthy growth of Girard Battles in the face of competition from nearby banks many times its size clearly evidence that it has been adequately meeting the needs of the people in the three communities in which it operates. If there is a need for a wider range of banking services than the existing bank provides, establishment of new branches by larger banks is preferable to the elimination of a small but profitable and well-run community bank.

As for the management factor, and the references in the Board's Statement to a recent change in management at Security-Peoples, I will only comment here that, in my view, there should be a waiting period until the younger, relatively untried, executive group has demonstrated its capabilities before expansion through merger is permitted.

In addition to the fact that—unlike the majority—I find it impossible to reach a favorable conclusion with respect to the banking factors which Congress asked us to consider before approving a merger, there are factors other than those I have mentioned which should require an adverse decision. I refer to “the effect of the transaction on

competition (including any tendency toward monopoly)".

Security-Peoples is already the second largest bank in the county, almost twice the size of its next smaller rival, and holds almost a third of area deposits and a higher proportion of area loans. The figures demonstrate a high existing degree of concentration, which should not be augmented by permitting Security-Peoples to acquire the only banking offices in the three communities served by Girard Battles.

Furthermore, it is admitted—even by the majority—that existing competition between Security-Peoples and Girard Battles will be eliminated. Under the statutory mandate, it is incumbent on the Board to find that other factors are sufficiently favorable to offset any adverse competitive factors. Congress obviously intended that, before approving a merger which eliminates competition or tends toward monopoly, the Board must make an affirmative finding that consummation of the proposal would be in the public interest. Since I am unable to subscribe to such a finding on the basis of the record in this case, I would disapprove the application.

#### THE FARMERS' LOAN AND TRUST COMPANY, COLUMBIA CITY, INDIANA

*In the matter of the application of The Farmers' Loan and Trust Company for approval of merger with Mayer State 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 The Farmers' Loan and Trust Company, Columbia City, Indiana, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Mayer State Bank, South Whitley, Indiana, under the charter and title of The Farmers' Loan and Trust Company. As an incident to the merger, the sole office of Mayer State Bank would become a branch of The Farmers' Loan and Trust Company. 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, in-

cluding reports furnished by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Department of Justice on the competitive factors involved in the proposed transaction,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said 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 13th day of January, 1965.

By order of the Board of Governors.

Voting for this action: Unanimous, with all members present.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The Farmers' Loan and Trust Company, Columbia City, Indiana ("Farmers Trust"), with total deposits of \$7,299,000, 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 Mayer State Bank, South Whitley, Indiana ("Mayer Bank"), which has total deposits of \$2,668,000.<sup>1</sup> The banks would merge under the charter and name of Farmers Trust, a State member bank of the Federal Reserve System. As an incident to the merger, the office of Mayer Bank would become a branch of Farmers Trust, increasing its number of approved offices to two.

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.

<sup>1</sup> Deposit figures are as of July 29, 1964.

*Banking factors.* The financial histories of Farmers Trust and Mayer Bank are satisfactory, and each bank has a sound asset condition and an adequate capital structure. Each bank has a satisfactory earnings record and favorable future earnings prospects. The management of Farmers Trust is capable. The management of Mayer Bank, although presently lacking somewhat in depth, is adequate. In addition to capable management, the resulting bank would have 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., Ch. 16.

*Convenience and needs of the communities.* Farmers Trust and Mayer Bank are two of seven commercial banks serving Whitley County, Indiana, which is situated in the northeastern portion of the State. The county is principally an agricultural and residential area, but industry is gradually increasing in importance in the local economy. The service area<sup>2</sup> of Farmers Trust consists of Columbia City and the surrounding area within a radius of about 8 miles; the service area of Mayer Bank consists of South Whitley and the surrounding area within a radius of from 5 to 8 miles. South Whitley is located approximately 10 miles southwest of Columbia City, and the service areas of the two banks overlap slightly in a sector where population density is relatively low.

Mayer Bank does not offer consumer installment loans, for which there is a need in its service area, and its lending limit is inadequate to enable it to meet the demand in its area for commercial and farm loans. Farmers Trust provides consumer installment loans and its lending limit, although quite small relative to the needs of the area it serves, is 50 per cent higher than that of Mayer Bank. The merger would result in a bank with greater resources and a higher lending limit, which could better serve the banking needs and convenience of each of the communities now served by the two banks.

*Competition.* The merger would eliminate the very small amount of competition existing between Farmers Trust and Mayer Bank and foreclose the

possible development of further competition between them. However, banking customers in the service area of the resulting bank would continue to have access to a number of reasonably convenient alternative commercial banking offices. While the merger would result in some increase in the concentration of banking resources, such increase would not result in a bank so large as to affect adversely the other five commercial banks serving Whitley County.

*Summary and conclusion.* The acquisition of Mayer Bank by Farmers Trust would not adversely affect banking competition. The merger would result, moreover, in a bank better able to serve the banking needs and convenience of Whitley County and one capable, as well, of contributing to the area's economic development.

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

#### THE COMMERCIAL BANK AND SAVINGS COMPANY, FOSTORIA, OHIO

*In the matter of the application of The Commercial Bank and Savings Company for approval of merger with The New Riegel State 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 The Commercial Bank and Savings Company, Fostoria, Ohio, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The New Riegel State Bank, New Riegel, Ohio, under the charter and title of The Commercial Bank and Savings Company. As an incident to the merger, the sole office of The New Riegel State Bank would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

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 28th day of January, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The Commercial Bank and Savings Company, Fostoria, Ohio ("Commercial"), with total deposits of \$11 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 New Riegel State Bank, New Riegel, Ohio ("State"), which has total deposits of \$2 million.<sup>1</sup> The banks would merge under the charter and title of Commercial, which is a member of the Federal Reserve System. As an incident to the merger, the single office of State would become a branch of the resulting bank, increasing the number of its offices from three to four.

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 condition of both banks are satisfactory. The capital structure of State is adequate and that of Commercial is fairly satisfactory. Earnings of State have declined sharply in the last two or three years due

to interest expense arising from a high proportion of time to total deposits, and to a difficulty in placing loans and thereby developing an adequate return on earnings assets. There is no immediate prospect for change in either of these factors, and earnings prospects of State would not be regarded as favorable, were it to continue its separate existence. Earnings prospects of Commercial are good, as would be those of the resulting bank.

Management of both banks is competent. The executive officer of State is beginning to look forward to retirement. However, he has several more years to serve, and the matter of management succession lends no support to the proposal. Management of the resulting bank would be competent.

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.* The head offices of Commercial and State are located in Seneca County, in a rich, agricultural section of north central Ohio about 40 miles south of Toledo and some 80 miles north of Columbus. Fostoria, where Commercial has its head office, is a city with a 16,000 population and has diversified industry producing, among other things, spark plugs, carbon products, machine tools, and wire. New Riegel, ten miles away, is a farming community of 400 persons. There is a second city in Seneca County, Tiffin, with a population of 21,000, which is somewhat closer to New Riegel, and customers from New Riegel have reasonably easy access in either center to banks offering an adequate range of services. However, it seems clear that the needs and convenience of the smaller community would be benefited if a branch of a larger bank were located there. Because of State's low lending limit, the bank has had to decline many real estate mortgage loan applications. It makes no F.H.A. or G.I. loans. Only within the past two years has the bank been accepting a limited volume of consumer installment loans. Loans at State are about a third of deposits, and a substantial portion of these loans were purchased from Commercial.

*Competition.* Fostoria, where Commercial has its head office, is located on the boundaries of three counties. Under Ohio law, Commercial may branch in any of the three, as may the largest bank in the county, Commercial's chief rival, Tri-County

<sup>1</sup> Deposit figures are as of June 30, 1964.

National Bank, with total deposits of \$25 million as against the \$13 million which would be held by the resulting bank. Tri-County National has two branches in Tiffin, the other city in Seneca County. Three other banks headquartered in Tiffin have total deposits of \$20 million, \$13 million, and \$10 million, respectively. A small independent bank with headquarters in Carey, a town about ten miles southwest of New Riegel, in Wyandot County, has total deposits of \$4 million and is expected to lose some, but not substantial, business as a result of the merger.

Commercial is, accordingly, the fourth largest of six commercial banks in Seneca County, and would be the third largest of five, with 16 per cent of the deposits of individuals, partnerships, and corporations in the county after consummation of the merger. The first and second in rank would remain substantially larger.

State and Commercial each derive some business from the area served by the other, and they have some common customers. However, competition between the two banks has been relatively mild, due to a working relationship of over 30 years' standing. Commercial has advised and assisted the smaller bank, lending it personnel to fill gaps caused by vacations and emergencies, referring deposit accounts to it when requested by borrowers who did not wish to keep more than the insured maximum at Commercial itself, and selling real estate mortgages to State.

*Summary and conclusion.* While effectuation of the merger of Commercial and State would end some existing competition between two banks, this competition has not been active or aggressive. The smaller bank is unable, due to its low lending limit, to meet normal needs of its agricultural community. Because of the high proportion of time to demand deposits and its inability to build up its loan and investment portfolio satisfactorily, State has experienced a severe drop in earnings. No change that can reasonably be expected to occur during the next few years, other than a merger along the lines proposed, would appear likely to reverse this situation. As a result of the merger, New Riegel would benefit by having conveniently available the local office of a bank able to meet community needs.

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

### Orders Under Section 3 of Bank Holding Company Act

The following Order was issued by the Board of Governors extending the period of time within which a corporation may become a bank holding company, and Order and Statement denying an application for an existing bank holding company to acquire the stock of an additional bank:

#### COMMERCIAL BANCORP., INC., MIAMI, FLORIDA

*In the matter of the application of Commercial Bancorp, Inc., Miami, Florida, for permission to become a bank holding company by acquiring stock of three banks in Florida.*

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

WHEREAS, by Order dated November 16, 1964, the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)) and section 222.4(a) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), approved the application of Commercial Bancorp, Inc., Miami, Florida, to become a bank holding company through the acquisition of a minimum of 80 per cent of the voting shares of each of the following banks located in Florida: Commercial Bank of Miami, Miami; Merchants Bank of Miami, West Miami; and Bank of Kendall, Kendall; and

WHEREAS, said Order was made subject to the proviso that the acquisition approved "shall not be consummated . . . (b) later than three months after said date [of Order]"; and

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

IT IS HEREBY ORDERED, that the Board's Order of November 16, 1964, be, and it hereby is, amended so that the proviso relating to the time by which Commercial Bancorp, Inc., shall consummate the approved acquisition of stock shall read: "provided

that the acquisition so approved shall not be consummated . . . (b) later than May 16, 1965."

Dated at Washington, D. C., this 18th day of January, 1965.

By Order of the Board of Governors.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

**FIRST VIRGINIA CORPORATION,  
ARLINGTON, VIRGINIA**

*In the matter of the application of The First Virginia Corporation, Arlington, Virginia, for approval of the acquisition of voting shares of The Loudoun National Bank of Leesburg, Leesburg, Virginia.*

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

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

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

Notice of Receipt of Application was published in the Federal Register on September 3, 1964 (29 F.R. 12567), which provided an opportunity for filing with the Board comments and views regarding the proposed acquisition. The time for filing has expired and all comments and views filed have been considered by the Board.

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

Dated at Washington, D. C., this 26th day of January, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

**STATEMENT**

The First Virginia Corporation ("Applicant"), Arlington, Virginia, a registered bank holding company, has filed with the Board, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 ("the Act"), an application for approval of the acquisition of 80 per cent or more of the voting shares of The Loudoun National Bank of Leesburg, Leesburg, Virginia.

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Comptroller of the Currency. He recommended approval of the application.

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

*Financial history, condition, and prospects of Applicant and Bank.* Applicant was incorporated under the laws of Virginia in 1949. At year-end 1956 Applicant's system comprised three banks holding combined deposits of \$40.7 million. At year-end 1960, with the acquisition of an additional bank, Applicant's subsidiaries held combined deposits of approximately \$61 million. This total increased to \$89.4 million by year-end 1961, the increase due principally to Applicant's acquisition of an additional bank in that year. During 1962 Applicant acquired four additional banks through stock acquisitions and merged a fifth bank

with an existing subsidiary, bringing the combined deposits of Applicant's banks at year-end 1962 to nearly \$172 million. At June 30, 1964,<sup>1</sup> Applicant owned a majority of the stock of nine banks in the State of Virginia with combined total deposits of approximately \$197 million. In addition to its banking subsidiaries, Applicant owns two insurance agencies, a bank premises company and a bank servicing corporation.

The Loudoun National Bank of Leesburg ("Bank") was chartered and opened for business in Leesburg, Virginia, in 1870. Since November 1962, it has operated a branch office at the Dulles International Airport, approximately 15 miles east of Leesburg. In January 1963, Bank opened a drive-in branch in Leesburg approximately two blocks from its main office. At June 30, 1964, Bank had total deposits of \$8.4 million.

Applicant's financial history and condition, reflected principally in the operating histories and financial conditions of its subsidiary banks, appear to offer no bar to approval of this application. Although Applicant's present and proposed debt position is relatively heavy, the past earnings records and generally sound present conditions of its subsidiary banks warrant the conclusion that Applicant's prospects are reasonably satisfactory.

Bank's financial history and condition are satisfactory. This conclusion, in major respects, is premised upon an impressive growth and satisfactory earnings record. These same factors support a conclusion as to Bank's favorable prospects either as a subsidiary of Applicant or operating independently of Applicant's control.

*Management.* The management of Applicant and its subsidiary banks is considered experienced and well qualified. In respect to Bank's management, Applicant states that "The single most important problem at the Bank is the lack of management" and, in support of this assertion, states "Neither the Bank's officers nor the majority of the members of the board are experienced with the problems that the Bank will encounter as a part of an urban community".

Bank's executive vice president and chief operating officer has been with Bank since 1945. Its cashier, 37 years of age, has been in Bank's em-

ploy since 1948 in most phases of its operation. The Board views Applicant's assertion of the management problem, not as evidencing a lack of individuals capable of managing Bank, but rather an inability on the part of Bank's board of directors to select a principal operating officer, either from persons available within Bank or from outside sources. Applicant describes a conflict within Bank's board of directors, existing for a considerable period of time, in regard to the selection of an individual who would serve as president of Bank. Applicant asserts that "this lack of cohesiveness in the board of directors" would be remedied by Applicant's acquisition of Bank. It is noted that the Comptroller of the Currency, while recognizing that Bank lacks depth in its top managerial posts and that Applicant's acquisition of Bank would provide a source of executive management for the future, is of the opinion that Bank "continues to be competently and progressively managed by the executive vice president". It is also noted that Applicant states it will consider the merits of recommending to Bank's board of directors the election of either the executive vice president or the present cashier to the office of president and chief executive officer.

The Board finds reasonable Applicant's assertion that its control of Bank would result in a satisfactory resolution of the present conflict within Bank's board of directors regarding choice of an individual to act as Bank's chief operating officer. Such assurance constitutes a consideration weighing in favor of approval of the application. At the same time, the Board is unable to conclude that Bank's board of directors, being aware of their responsibilities to Bank and, in turn, to the communities Bank serves, cannot resolve their conflicting points of view regarding selection of a chief executive officer without Applicant's intervention. On at least one previous occasion, a similar problem within the board of directors was resolved in a manner beneficial to both Bank and its customers. While the circumstances that apparently facilitated the previous solution may not now be present, the Board is of the view that Applicant's proposal, though constituting perhaps the most assured solution to Bank's management problem, is not the only solution available.

*Convenience, needs, and welfare of the communities and areas concerned.* Leesburg, with an estimated population of 4,000 is situated some 38

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

miles northwest of Washington, D. C., and is the seat of and largest town in Loudoun County. Historically, Loudoun County has been one of Virginia's foremost agricultural regions and principal livestock centers. It had a 1960 population of approximately 25,000 and has an estimated present population of about 33,000. According to a County development plan submitted as part of the application, the estimated 1970 and 1980 population figures are 47,900 and 85,200, respectively. Since 1962 the economy of Loudoun County, particularly the easternmost portion thereof, has become increasingly industrial in nature. This trend to light industry, with an accompanying residential development, has resulted principally from the establishment and operation in Loudoun County of Dulles International Airport. The direct bearing that Applicant asserts the Airport has on this application is discussed hereafter.

Applicant has defined the approximate primary service area <sup>2</sup> of Bank as encompassing the town of Leesburg and the surrounding area approximately coextensive with the territorial limits of Loudoun County on the north and east, approximately 15 miles to the south and southeast, and approximately 2 miles to the west. In addition, Bank's Dulles Airport branch is stated to serve primarily the Airport, the village of Sterling some two miles north of the Airport, and the town of Herndon, approximately three and one-half miles east of the Airport. The combined population of the aforementioned areas is estimated by Applicant at about 26,000.

In addition to Loudoun National's offices, there are three banking offices in Leesburg. The Purcellville National Bank, a subsidiary of Applicant with its main office in Purcellville, nine miles from Leesburg, has a branch office in Leesburg, about .2 mile from Bank's main office. The Purcellville National Bank has total deposits of \$4.6 million. The Peoples National Bank of Leesburg (\$10.7 million deposits) operates two offices within one-half mile of Bank's location. This bank is one of the nine banks in Virginia in which majority control is held by Financial General Corporation of Washington, D. C., a holding corporation that is exempted from the Act.

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<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.

The principal services which it is asserted will be rendered for and made available to Bank as a subsidiary of Applicant are the following: Applicant would constitute a ready source of additional capital and a source for loan participations. Guidance and assistance would be rendered Bank in the solicitation and servicing of commercial, industrial, mortgage, and construction loans, and trust accounts. A variety of other services would be offered to Bank, including internal audit procedures, advice on foreign commerce and exchange, data processing, and other technical services.

Data in the record raise a question as to Applicant's financial ability in the near future to augment significantly Bank's capital position. Applicant's debt position present and prospective, involving, in part, proposals to augment the capital of three of its larger subsidiary banks, would appear significantly to limit its ability to augment Bank's capital should such action appear advisable.

Similarly questionable, in the Board's view, is Applicant's ability to improve substantially Bank's potential for meeting the large credit requirements of its customers. The record reflects the fact, conceded by Applicant, that Bank is presently meeting the credit needs of its service area. Applicant asserts, however, that Bank's present lending limit (\$50,000) is insufficient to meet the prospective credit requirements of Loudoun County, which Applicant anticipates Bank will be called upon to serve, and that as a subsidiary of Applicant, there would be available to Bank, through intrasystem participations, an aggregate loan limit of \$1.8 million.

The percentage of loans to deposits for all banks in Applicant's system is about 62 per cent and for its largest bank, 70 per cent. These circumstances impose substantial limitations on the ability of Applicant's banks to relieve Bank of overlines. Even if it be assumed that Applicant's banks could participate in handling some of Bank's larger credit overlines, it cannot be further assumed, as Applicant suggests, that its acquisition of Bank is a *sine qua non* to Bank's ability to meet the credit needs of its customers. The record reflects that in the 12-month period immediately preceding the filing of the application, Bank issued a participation in only one loan. There is no indication of any difficulty encountered in securing this participation. Nor, in the Board's view, considering Bank's correspondent relationships by Bank in Virginia, Washington,



D. C., and New York, is there reason to believe that a continuing expansion of Loudoun County will present Bank with any credit demand which it cannot serve either alone or in participation with its correspondents.

As to the remainder of the services which Applicant states it would furnish, the Board concludes that Applicant's system is not now, and would not be, the only convenient source for these services. The following specific examples reflect the Board's reasoning in this respect. Applicant states that Bank's service area has great potential for trust services, but that trust business is not actively solicited by Bank, and that Bank's officers are not experienced in the trust field. In view of the fact that Bank operates a trust department, advertises in the bankers' directories the availability of "complete trust services", and has three officers with the title of trust officer or assistant trust officer, the Board is unable to attribute significant weight to Applicant's assertion that none of Bank's officers is experienced in the trust field, or that trust business is not now actively solicited by Bank. Should some assistance in the trust field be required, Bank's correspondent banks would appear equally as able as Applicant to assist Bank with any unusual or troublesome trust problems. In the event that Bank might be unable to provide a particular trust service, it is noted that The Peoples National Bank of Leesburg advertises complete trust services, and it is assumed that trust services are also available through the branch of Applicant's bank located in Leesburg.

Regarding Applicant's furnishing auditing and data processing services to Bank, while both services would benefit Bank directly, and indirectly the public, assistance in respect to both of these services is available to Bank apart from the proposed affiliation with Applicant. Guidance and advice regarding the installation of an internal audit program are available to Bank through appropriate supervisory authorities, from its correspondent banks, and from qualified professional organizations, in at least one of which Bank advertises membership. Similarly, should it be determined that the use of electronic data processing equipment is feasible in respect to Bank's operations, the availability of such equipment in several of the large banks in nearby Washington appears to offer a reasonable source, albeit somewhat less

economical and convenient, of such assistance for Bank.

Among the services that Applicant has stated it would provide for Bank are those relating to the operation of Bank's office at Dulles International Airport. Applicant has made known the view of the Federal Aviation Agency concerning the desirability of Bank providing foreign exchange service and a multilingual staff member at its airport office. Applicant's subsidiary, Southern Bank of Norfolk, operates a foreign department which, according to Applicant, could give assistance to Bank in meeting the foreign currency exchange requirements of travelers arriving and departing this country by way of Dulles International Airport.

The Board concurs in Applicant's position that weighing toward approval of this application is the fact that Applicant stands able to assist Bank in making available at its Dulles International Airport office foreign currency exchange and related services, to the extent that such may be required by increased foreign commerce and travel. However, the amount of weight ultimately to be attributed to the aforementioned fact is significantly lessened by the following findings. While stating that the services in respect to foreign commerce and travel are not now presently offered by Bank, Applicant has not established to the Board's satisfaction an existing need for these services. Further, the additional services which the Federal Aviation Agency has suggested would be desirable at Bank's airport branch are such that advice and assistance regarding their initiation and development, admittedly available through Applicant's Norfolk subsidiary, appear available to Bank through its correspondents. For example, Bank's Washington correspondent, a bank with nearly \$460 million of deposits, operates an international banking department. It is highly unlikely, in the Board's judgment, that Bank's airport branch now has, or will have in the reasonably foreseeable future, a demand for foreign commerce and related services that cannot be served either by Bank alone or with the assistance of its correspondents.

Summarizing, the Board concludes that the evidence of record bearing on the convenience, needs, and welfare of the areas served by Bank, as they would be affected by consummation of Applicant's proposal, lends but slight weight toward approval. Even this slightly favorable weight is brought into

question by the presence in Leesburg of the branch of The Purcellville National Bank, Applicant's subsidiary. It is reasonable to assume that any new or expanded services which Applicant proposes to make available through Bank's two Leesburg offices are, or can be, made available to the public through its subsidiary bank's office located in the same community.

*Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition.* In determining the effect of Applicant's proposed acquisition of Bank on "adequate and sound banking, the public interest, and the preservation of competition . . .", the Board believes it necessary to determine the extent to which the banking resources of the areas concerned are, and would be, concentrated in one or more banking institutions, including subsidiaries of all bank holding companies operating in these areas. For the Board to limit its consideration to Applicant's system alone, excluding from consideration the existence of other holding companies and their banks doing business in the area, "would leave the statutory direction without substantial meaning and prevent the Board from the consideration of vital facts in making its judgment." *Northwest Bancorporation v. Board of Governors*, 303 F.2d 832, 842 (CCA-8, 1962).

Applicant's system is composed of nine banks, operating 44 banking offices and holding aggregate deposits of \$197 million. These figures represent, respectively, approximately 6 per cent of the total banking offices in the State, and 5 per cent of the aggregate deposits held by such banking offices. Approval of this application would give Applicant control of 10 banks, with 47 banking offices and aggregate deposits of \$206 million. Applicant is the smallest of the four bank holding companies (three registered and one nonregistered) operating in the State. Combined, these bank holdings companies presently control 25.6 per cent of the deposits of all banks in the State. Applicant's acquisition of Bank would increase to 25.8 the percentage of deposits thus controlled. Measured on this State-wide basis, the resulting concentration of banking resources in bank holding companies is not viewed by the Board as excessive. However, analysis of both bank deposits and banking office control within Loudoun County by bank holding companies that would exist following Applicant's

proposed acquisition of Bank presents a substantially less favorable picture.

In Loudoun County, a total of 6 banks operating 10 banking offices hold an aggregate of \$35 million of deposits. At present, two of the banks (four banking offices) are owned by bank holding companies. Applicant's bank, The Purcellville National Bank, holds \$4.6 million in deposits, or 13 per cent of the total held by banks in the County. Financial General's bank, The Peoples National Bank of Leesburg, operates two banking offices and holds approximately \$10.7 million of deposits, or 31 per cent of the County's total deposits. Applicant's acquisition of Bank would give bank holding company subsidiaries control of 70 per cent of Loudoun County's banking offices, and 68 per cent of the total deposits held by such offices.

The degree of concentration implicit in the foregoing data is not ameliorated as the geographic scope of inquiry is narrowed. Contrary to the position taken by Applicant, the Board believes the combined service areas of Bank and The Purcellville National Bank to be an appropriate geographic area within which to analyze existing and potential concentration of banking resources and competition between the two banks. In this combined area, Applicant now controls 17 per cent of the banking offices (2 of 12), and 11 per cent of the deposits held by those offices. Consummation of the proposal before the Board would increase these figures to 42 per cent of the banking offices and 32 per cent of deposits held. Within the same area, if Applicant's proposal were to be consummated, Applicant and Financial General Corporation, combined, would control approximately 67 per cent of the banking offices, and 59 per cent of the banking deposits. Within Bank's primary service area, Applicant's one office represents 11 per cent of the total offices therein. The deposits in this office (\$54,000) represent .2 per cent of the area's total. In acquiring ownership of Bank, Applicant would increase its control of offices to four out of nine (44%), and its control of the area's total deposits to \$8.4 million or 29 per cent of such deposits.

Viewing the banking structures of Loudoun County and the more restricted geographic areas herein discussed, the Board views as inimical to sound banking competition and the public interest the demonstrated degree of holding company control of banking offices and deposits that would

result from approval of this application.

Next to be considered is the question of the extent to which Applicant's ownership of Bank would eliminate existing competition between Bank and Applicant's subsidiary, The Purcellville National Bank (herein "Purcellville National"), or would likely foreclose future competition between them. The evidence of record clearly establishes, in the Board's judgment, elimination of actual and potential competition in such measure as to require denial of the application in the absence of compelling reasons for approval.

In determining the degree of existing competition, the Board has removed from consideration the minimal competition that Bank's Dulles Airport Branch may offer to either office of Purcellville National. Applicant takes the position that neither of Bank's offices competes substantially with Purcellville National. Specifically, Applicant contends that Loudoun County is physically divided in a north-south direction by the Catoctin Mountain ridge, and that the ridge, located to the west of Leesburg, "forms a psychological as well as a physical barrier" between Leesburg and the towns of Hamilton, Purcellville, and Round Hill to the west-southwest; Lovettsville to the north; and Middleburg to the south. According to Applicant, bank service areas generally do not cross over the Catoctin Mountain ridge.

The Board does not accept Applicant's premise regarding competitive restrictions allegedly imposed by the Catoctin Mountain ridge. As evidenced by maps contained in the application, the ridge in question has its southernmost point well north of the most direct east-west line between Leesburg and the aforementioned towns. Travel between Leesburg and Purcellville appears to be unimpeded via Virginia Route 7. Evidence of the daily movement between Leesburg and Purcellville, a distance of but nine miles, is given by Applicant's statement that "a substantial portion of the business at its [Purcellville National] Leesburg branch is done by people who would bank at Purcellville's main office, but find the Leesburg office more convenient to their work."

As designated by Applicant, the respective primary service areas of Bank (defined, *supra*, fn.<sup>2</sup>) and Purcellville National do not overlap. Applicant concedes, however, that each bank competes for business in Leesburg, Middleburg, Lovettsville, Hamilton, and Purcellville. Regarding the force of

competition between Bank and Purcellville National in each of these communities, the Board concurs in Applicant's position that neither bank draws a significant portion of its total deposits or loans from Middleburg, Lovettsville, or Hamilton. Contrary to Applicant's contention, however, the Board finds that a significant portion of the deposit and loan accounts of Purcellville National originates in Bank's primary service area, and that a similarly substantial percentage of Bank's deposit and loan accounts have their source from within Purcellville National's primary service area.

According to data furnished by Applicant, \$855,000 of IPC deposits held by Purcellville National, representing 20 per cent of the total of such deposits held, originate in Bank's primary service area. The \$855,000 is 12 per cent of the total IPC deposits held by Bank. Twenty-one per cent (\$354,000) of the total of commercial and industrial, farm, and consumer loans made by Purcellville National originated within Bank's primary service area. This dollar volume is 9 per cent of the total of such loans made by Bank.

From the primary service area of Purcellville National's main office, Bank derives 18 per cent (\$1.3 million) of its total IPC deposits, and 59 per cent (\$2.3 million) of the total of its commercial and industrial, farm, and consumer loans. The dollar volume of these loans equals 42 per cent of all loans made by Bank, and 81 per cent of all loans and 136 per cent of all commercial and industrial, farm, and consumer loans made by Purcellville National.

The evidence of record establishes to the Board's satisfaction that Bank and Purcellville National compete actively and substantially for both bank deposits and loans, principally within Purcellville National's primary service area. Approval of the proposed acquisition would result in the elimination of the substantial competition that now exists and would foreclose the probability that future economic expansion of the area would stimulate even more vigorous competition. The Board is unable to accept as realistic Applicant's assertion that the fact of Applicant's control of both banks "will not, in itself, mean that competition between them will be eliminated." In view of Applicant's proposals for financial assistance, service rendition, and general guidance, it is unlikely that the two banks would remain vigorous competitors.

Applicant's acquisition of Bank would reduce

from three to two the available banking sources in Leesburg, both of which would be holding company subsidiaries. This adverse effect, with the attending concentration of banking resources and elimination of competition, outweighs the slightly favorable circumstances relating to the management and convenience factors.

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 proposed transaction would not be consistent with the public interest and that the application should therefore be denied.

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## Announcements

### **RESIGNATION OF PRESIDENT OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS**

Mr. Frederick L. Deming, President of the Federal Reserve Bank of Minneapolis since April 1, 1957, resigned to accept a Presidential appointment as Under Secretary of the Treasury for Monetary Affairs, effective February 1, 1965.

### **DEATH OF DIRECTOR**

Mr. Elwood M. Brooks, Chairman of the Board, The Central Bank & Trust Co., Denver, Colorado, who had served as a director of the Denver Branch of the Federal Reserve Bank of Kansas City since January 1, 1964, died on February 5, 1965.

### **FEDERAL RESERVE ROLE IN BALANCE OF PAYMENTS PROGRAM**

The following statement was sent by the presidents of the Federal Reserve Banks to all banks in their districts regarding the role of the Federal Reserve System in connection with the President's message of February 10, 1965, setting forth his program to

improve the United States balance of payments:

The President of the United States has today sent to Congress a message setting forth his program to improve the U.S. balance of payments.

In addition to stressing the vital importance of stability of domestic costs and prices, the President's program includes:

- ( 1 ) Legislation to continue the Interest Equalization Tax through December 31, 1967;
- ( 2 ) Immediate action under the existing statute to impose the Interest Equalization Tax on bank loans with maturity of one year or more;
- ( 3 ) Legislation to apply the Interest Equalization Tax, retroactive to February 10, 1965, to nonbank credits to foreigners if such credits have a maturity of one year or more;
- ( 4 ) A call on the Federal Reserve System—in cooperation with the Treasury—to work with all banks to limit lending to foreigners;

- ( 5) Legislation to provide immunity from anti-trust laws for specified voluntary programs, if needed, with respect to foreign loans by banks.
- ( 6) A call on the Department of Commerce to work with corporations with business interests abroad to effectuate a reduction of their capital outflows;
- ( 7) A more vigorous export promotion drive;
- ( 8) Encouragement of foreign investment in the U.S. through appropriate tax legislation;
- ( 9) Legislation to reduce from \$100 to \$50 the duty-free allowance of tourists returning from abroad, and a "See the USA First" program designed to increase tourism in the U.S.;
- (10) An intensified effort to reduce military expenditures abroad;
- (11) Continued action to minimize adverse balance of payments effects of the foreign aid program.

The Federal Reserve System shares the President's concern about the deterioration in our balance of payments and his determination to improve our payments position and to strengthen confidence in the dollar. The System and the banking and financial community have been assigned major roles in the President's program.

The central focus of the program is on measures that will reduce the outflow of U.S. capital. Such flows have been heavy in recent years, and were particularly so in recent months. In the fourth quarter of 1964, for example, bank credit to foreigners expanded by \$1 billion.

To assure the success of the program, the System is requesting all banks to limit credits to foreigners that are not clearly and directly for the purpose of financing exports of U.S. goods and services. Over all, the objective is to hold outstanding credits (including export credits) to foreigners during 1965 to a level not over 5 per cent above the December 31, 1964, outstandings. In most instances, this should be the minimum goal for individual banks. Within the over-all limit, certain countries may need to be given preferential treatment.

Outstanding credit to foreigners includes loans, acceptance credits, deposits with foreign banks (including foreign branches and subsidiaries of U.S. banks), and investments and acquisitions of

assets abroad regardless of maturity, whether or not they are subject to the interest equalization tax.

The Federal Reserve program will be further explained under the following procedures:

1. The President is asking representatives of the financial community to meet with him soon to discuss the program set forth in his message to the Congress;

2. The Chairman of the Board of Governors is asking the bank representatives present at the President's meeting to confer with him and the other members of the Board of Governors, and presidents of the Reserve Banks following that meeting;

3. Each bank that has foreign loans and investments outstanding in excess of \$5 million is being requested to meet individually with representatives of the Reserve Bank of its District for further discussion of the program;

4. Technical advisory committees may be invited to meet with Federal Reserve officials concerning problems that arise under the System's program.

Implementation of the program limiting lending to foreigners will result inevitably in some hardships for individual lenders and borrowers. This is unfortunate, but the overriding long-run international position of the dollar is dependent upon the wholehearted cooperation of the nation's financial institutions.

I am confident that the financial community stands prepared to join with the Federal Reserve System in this urgent national effort to restore balance of payments equilibrium and to maintain the dollar "as good as gold." In good part, the success of the President's program depends on us.

#### **BANK DEBITS AND DEPOSIT TURNOVER**

The series of bank debits and deposit turnover (page 272 of this BULLETIN) is in the process of revision; hence the data in the table have not been updated past December 1964. Beginning with current release of data for January 1965 and with the table in the March 1965 BULLETIN this series will reflect seasonally adjusted annual rates of debits and turnover for approximately 225 standard metropolitan statistical areas. A technical article describing the revised series will also appear in the March BULLETIN.

# National Summary of Business Conditions

Released for publication February 15

Industrial production rose further in January, following the large increases in November and December when auto output recovered from strikes. The rate of unemployment edged down to 4.8 per cent. Retail sales declined slightly although sales of new autos rose to a new record. Industrial commodity prices changed little. Expansion in loans and in time and savings deposits at commercial banks was substantial while growth in the money supply was moderate. In late January and early February, short-term interest rates increased somewhat but bond yields were stable or declined a little.

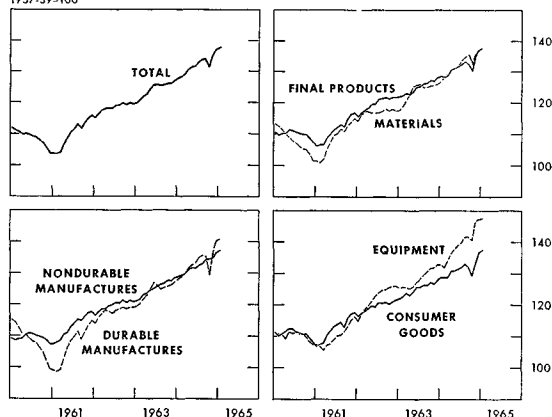
## INDUSTRIAL PRODUCTION

Industrial production in January rose to 137.7 per cent of the 1957-59 average, from 137.0 per cent in December, and continued 8 per cent above a year earlier. Production of autos and of steel remained at the high levels of December while output of some other products and materials increased.

Production of consumer goods rose slightly further. Auto assemblies were maintained at the record pace reached in December—an annual rate in excess of 9 million units—mainly to make up for production lost during the autumn strikes.

## INDUSTRIAL PRODUCTION

1957-59=100



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

February assemblies are scheduled to remain at that rate. Output of furniture and some other consumer goods increased further in January. Production of business equipment, which had increased 6 per cent in the second half of 1964, remained at an advanced level.

Increases in output of materials were mainly among the nondurable goods. Output of iron and steel and most other durable goods changed little.

## CONSTRUCTION

New construction activity declined 1 per cent in January, to a seasonally adjusted annual rate of \$66 billion, reflecting a decrease of 4 per cent in public construction. In December, according to revised figures, public construction had increased 4 per cent and total activity had risen nearly 2 per cent to about the record levels set earlier in 1964.

## DISTRIBUTION

Retail sales declined slightly in January, after increasing sharply in December from a reduced rate, but were 7 per cent above a year earlier. Deliveries of new domestic autos increased substantially further, as supplies continued to improve from the effects of the strikes last autumn. Dealer stocks of new autos remained moderately below a year ago.

## COMMODITY PRICES

The industrial commodity price index was stable in late January and early February. Scrap metals declined moderately and other sensitive industrial materials generally changed little. Wholesale prices of foodstuffs rose somewhat, reflecting mainly increases in livestock.

## BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit rose \$2.7 billion in January, following an increase of about \$1 billion in December. Loans rose substantially further, and banks increased their holdings of municipal and Federal agency securities

while they continued to reduce their holdings of Treasury issues. The seasonally adjusted money supply increased moderately further and time and savings deposits at commercial banks rose by a record amount.

Seasonally adjusted total and required reserves continued to expand. Free reserves averaged \$100 million, somewhat less than in December but a little more than the average in the fourth quarter as a whole. Member bank borrowings rose from a reduced level in December while excess reserves declined slightly. Reserves were supplied principally by a return flow of currency from circulation, and they were absorbed by decreases in

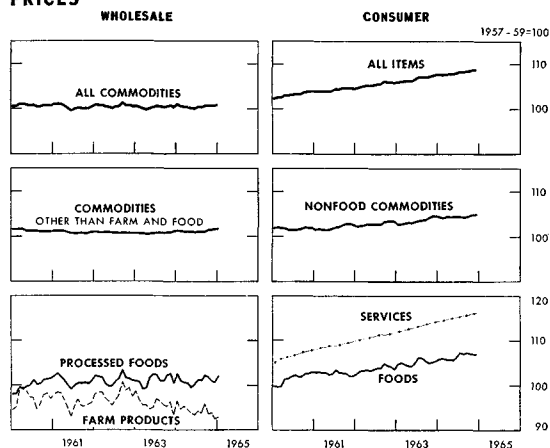
Federal Reserve holdings of U.S. Government securities, in gold stock, and in float.

#### SECURITY MARKETS

Yields on seasoned corporate and State and local government bonds declined slightly further between mid-January and mid-February and yields on long-term Treasury securities were stable. The rate on 3-month Treasury bills increased somewhat, to about 3.90 per cent.

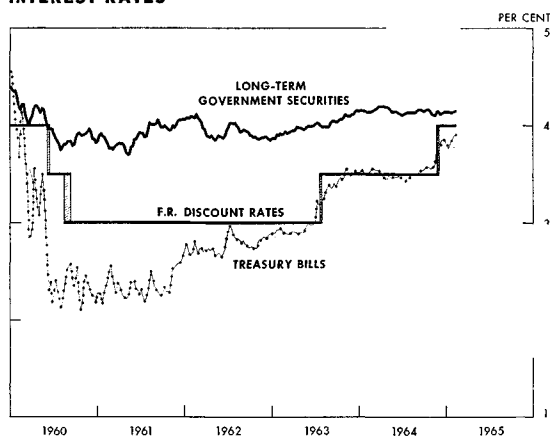
Common stock prices rose to a new high in early February, and the volume of trading increased. In mid-February stock prices were moderately below the peak.

#### PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, December; for wholesale prices, January.

#### 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 Feb. 12.

# 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	A	Assets
r	Revised	L	Liabilities
rp	Revised preliminary	S	Sources of funds
I, II, III, IV	Quarters	U	Uses of funds
n.a.	Not available	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
n.e.c.	Not elsewhere classified		(1) Zero, (2) no figure to be expected, or (3) figure delayed
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		

## GENERAL INFORMATION

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

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

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

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

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

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

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds									
	F. R. Bank credit outstanding										Deposits, other than member bank reserves, with F. R. Banks									
	U.S. Govt. securities			Dis-counts and ad-vances	Float <sup>1</sup>	Total <sup>2</sup>	Gold stock	Treas-ury cur-rency out-standing	Cur-rency in cir-culation	Treas-ury cash hold-ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac-counts	Member bank reserves			With F. R. Banks	Cur-rency and coin <sup>3</sup>	Total
	Total	Bought out-right	Repur-chase agree-ments								Treas-ury	For-ign	Other <sup>1</sup>		Treas-ury	For-ign	Other <sup>1</sup>			
Averages of daily figures																				
1929—June .....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314	.....	.....	.....	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	.....	.....	.....	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	.....	.....	.....	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	.....	.....	.....	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	.....	.....	.....	16,027
1950—Dec. ....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391	.....	.....	17,391
1951—June .....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	.....	20,310	.....	.....	20,310
1952—Dec. ....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	.....	21,180	.....	.....	21,180
1953—Dec. ....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	.....	19,920	.....	.....	19,920
1954—Dec. ....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	.....	19,279	.....	.....	19,279
1955—Dec. ....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	.....	19,240	.....	.....	19,240
1956—Dec. ....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	.....	19,535	.....	.....	19,535
1957—Dec. ....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	.....	19,420	.....	.....	19,420
1958—Dec. ....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	.....	18,899	.....	.....	18,899
1959—Dec. ....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932	.....	.....	18,932
1960—Dec. ....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283	.....	.....	19,283
1961—Dec. ....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118	.....	.....	20,118
1962—Dec. ....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040	.....	.....	20,040
1963—Dec. ....	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443	20,746	.....	.....	20,746
1964—Jan. ....	33,200	33,127	73	289	2,164	35,770	15,513	5,583	36,827	408	965	155	212	1,052	17,247	3,426	20,673	.....	.....	20,673
Feb. ....	33,009	32,981	28	311	1,644	35,028	15,480	5,586	36,383	429	926	141	205	991	17,018	3,128	20,146	.....	.....	20,146
Mar. ....	33,389	33,348	41	259	1,710	35,454	15,462	5,579	36,615	433	948	153	202	998	17,146	3,067	20,213	.....	.....	20,213
Apr. ....	33,907	33,453	45	214	1,798	35,602	15,462	5,580	36,887	426	924	141	195	987	17,084	3,193	20,277	.....	.....	20,277
May ....	34,093	33,836	71	256	1,747	35,981	15,462	5,577	37,107	425	957	148	180	1,111	17,092	3,128	20,220	.....	.....	20,220
June ....	34,631	34,530	101	271	1,784	36,760	15,462	5,584	37,541	414	886	135	200	1,273	17,356	3,202	20,558	.....	.....	20,558
July ....	34,898	34,765	133	265	1,841	37,077	15,463	5,568	37,938	431	804	131	201	1,194	17,408	3,257	20,665	.....	.....	20,665
Aug. ....	35,118	34,996	122	334	1,670	37,170	15,462	5,562	38,033	421	909	145	194	1,151	17,340	3,226	20,566	.....	.....	20,566
Sept. ....	35,273	35,143	130	332	1,914	37,578	15,462	5,564	38,224	437	893	143	189	1,129	17,589	3,339	20,928	.....	.....	20,928
Oct. ....	35,334	35,257	77	311	2,027	37,747	15,462	5,533	38,362	471	863	133	189	1,009	17,716	3,317	21,033	.....	.....	21,033
Nov. ....	36,036	35,867	169	433	1,874	38,421	15,442	5,494	38,937	529	613	148	200	1,119	17,812	3,348	21,160	.....	.....	21,160
Dec. ....	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	1,093	17,964	3,650	21,614	.....	.....	21,614
1965—Jan. ....	36,684	36,457	227	340	2,126	39,245	15,258	5,395	39,011	653	875	180	223	949	18,006	3,612	21,618	.....	.....	21,618
Week ending—1963																				
Dec. 4 .....	33,795	33,590	205	540	1,631	36,010	15,582	5,580	37,274	385	812	167	197	1,264	17,074	3,246	20,320	.....	.....	20,320
11 .....	33,849	33,759	90	148	1,899	35,945	15,582	5,586	37,487	388	856	143	202	1,268	16,770	3,224	19,994	.....	.....	19,994
18 .....	33,665	33,582	83	307	2,471	36,507	15,582	5,582	37,621	392	907	158	196	1,194	17,204	3,476	20,680	.....	.....	20,680
25 .....	33,586	33,552	34	350	2,991	37,040	15,552	5,586	37,752	395	903	154	210	1,208	17,556	3,445	21,001	.....	.....	21,001
1964																				
Jan. 1 .....	33,655	33,563	92	590	2,752	37,153	15,513	5,580	37,730	381	927	185	227	1,142	17,653	3,796	21,449	.....	.....	21,449
8 .....	33,698	33,531	167	396	2,461	36,706	15,513	5,582	37,306	402	966	168	205	1,070	17,685	3,484	21,169	.....	.....	21,169
15 .....	33,494	33,338	156	394	2,203	36,231	15,513	5,584	36,983	406	1,033	167	213	1,062	17,463	3,442	20,905	.....	.....	20,905
22 .....	32,944	32,944	.....	198	2,365	35,623	15,513	5,586	36,690	416	1,044	148	216	1,059	17,149	3,314	20,463	.....	.....	20,463
29 .....	32,739	32,739	.....	209	1,764	34,780	15,512	5,582	36,364	410	869	141	208	1,041	16,840	3,360	20,200	.....	.....	20,200
Feb. 5 .....	33,009	32,979	30	277	1,417	34,771	15,512	5,587	36,292	425	759	131	214	960	17,089	3,131	20,220	.....	.....	20,220
12 .....	33,275	33,214	61	372	1,496	35,208	15,498	5,586	36,462	424	978	151	200	961	17,116	3,062	20,178	.....	.....	20,178
19 .....	32,887	32,862	25	291	1,846	35,088	15,462	5,583	36,469	420	979	124	209	960	16,972	3,199	20,171	.....	.....	20,171
26 .....	32,750	32,750	.....	200	1,835	34,846	15,462	5,588	36,308	439	903	147	197	1,051	16,852	3,184	20,036	.....	.....	20,036
Mar. 4 .....	33,245	33,245	.....	362	1,529	35,204	15,462	5,586	36,352	443	989	150	207	1,040	17,072	3,111	20,183	.....	.....	20,183
11 .....	33,437	33,437	.....	253	1,609	35,385	15,463	5,580	36,538	452	941	149	207	1,062	17,079	2,899	19,978	.....	.....	19,978
18 .....	33,270	33,195	75	358	1,758	35,480	15,463	5,576	36,692	444	897	144	200	1,005	17,137	3,076	20,213	.....	.....	20,213
25 .....	33,384	33,301	83	279	1,973	35,750	15,462	5,579	36,657	431	1,044	159	196	950	17,354	3,156	20,510	.....	.....	20,510
Apr. 1 .....	33,575	33,534	41	155	1,512	35,353	15,462	5,578	36,735	391	881	164	202	952	17,067	3,242	20,309	.....	.....	20,309
8 .....	33,979	33,916	63	209	1,593	35,898	15,463	5,583	36,839	415	922	148	203	1,039	17,376	2,974	20,350	.....	.....	20,350
15 .....	33,843	33,843	.....	191	1,756	35,891	15,462	5,585	36,998	439	980	135	197	1,005	17,183	3,185	20,368	.....	.....	20,368
22 .....	33,050	33,050	.....	321	2,166	35,593	15,462	5,576	36,912	432	898	133	187	946	17,123	3,200	20,323	.....	.....	20,323
29 .....	33,086	32,985	101	137	1,772	35,083	15,462	5,578	36,813	423	929	140	193	959	16,667	3,299	19,966	.....	.....	19,966
May 6 .....	33,763	33,580	183	213	1,653	35,724	15,													

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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds														
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			Total							
	U.S. Govt. securities			Dis-counts and ad-vances	Float <sup>1</sup>	Total <sup>2</sup>						Treas-ury	For-eign	Other <sup>1</sup>		With F.R. Banks	Cur-rency and coin <sup>3</sup>								
	Total	Bought out-right	Repur-chase agree-ments																						
Averages of daily figures																									
Week ending—																									
1964																									
June 3.....	34,381	34,327	54	265	1,521	36,222	15,463	5,584	37,263	425	914	145	197	1,257	17,066	3,128	20,194								
10.....	34,757	34,530	227	289	1,471	36,597	15,462	5,590	37,487	436	905	135	199	1,308	17,179	3,007	20,186								
17.....	34,591	34,438	153	328	1,823	36,811	15,461	5,582	37,614	415	880	131	196	1,240	17,378	3,238	20,616								
24.....	34,427	34,427	.....	232	2,136	36,875	15,461	5,582	37,574	395	905	138	203	1,273	17,430	3,297	20,727								
July 1.....	34,841	34,823	18	221	1,818	36,960	15,462	5,582	37,618	404	873	140	195	1,276	17,498	3,347	20,845								
8.....	35,335	35,215	120	263	1,882	37,588	15,463	5,574	37,916	416	842	134	222	1,256	17,840	2,965	20,805								
15.....	35,304	35,030	274	460	1,787	37,636	15,463	5,562	38,099	425	885	123	204	1,223	17,703	3,291	20,994								
22.....	34,392	34,392	.....	159	2,195	36,789	15,463	5,566	37,969	444	770	131	191	1,158	17,154	3,275	20,429								
29.....	34,518	34,357	161	179	1,626	36,381	15,463	5,567	37,814	440	711	133	190	1,148	16,975	3,353	20,328								
Aug. 5.....	35,112	34,980	132	262	1,460	36,892	15,462	5,570	37,893	433	769	137	199	1,132	17,363	3,197	20,560								
12.....	35,397	35,097	300	376	1,554	37,393	15,462	5,554	38,114	417	964	141	193	1,113	17,467	3,130	20,597								
19.....	34,855	34,855	.....	279	2,024	37,197	15,461	5,558	38,113	412	932	144	199	1,102	17,314	3,269	20,583								
26.....	35,051	34,929	122	329	1,719	37,137	15,462	5,563	37,998	429	918	145	188	1,214	17,270	3,340	20,610								
Sept. 2.....	35,162	35,144	18	315	1,451	36,968	15,462	5,572	38,007	423	858	164	191	1,199	17,159	3,362	20,521								
9.....	35,611	35,234	377	478	1,563	37,716	15,462	5,566	38,243	426	857	131	188	1,220	17,679	3,000	20,679								
16.....	35,397	35,262	135	225	1,846	37,524	15,462	5,564	38,425	435	906	142	194	1,163	17,285	3,454	20,739								
23.....	34,904	34,904	.....	410	2,465	37,820	15,462	5,569	38,192	448	962	131	193	1,054	17,870	3,386	21,256								
30.....	35,186	35,157	29	280	1,943	37,487	15,461	5,556	38,075	440	914	161	186	1,066	17,662	3,477	21,139								
Oct. 7.....	35,759	35,549	210	372	1,820	38,051	15,463	5,554	38,209	457	838	131	204	1,103	18,125	3,134	21,259								
14.....	35,663	35,532	131	241	1,875	37,876	15,462	5,541	38,465	470	865	133	177	1,028	17,739	3,246	20,985								
21.....	34,909	34,909	.....	382	2,548	37,878	15,463	5,538	38,432	489	1,012	130	189	966	17,660	3,331	20,991								
28.....	34,911	34,911	.....	233	1,995	37,203	15,462	5,513	38,333	467	810	137	185	925	17,321	3,455	20,776								
Nov. 4.....	35,711	35,642	69	479	1,634	37,910	15,462	5,505	38,446	484	666	122	197	1,111	17,851	3,359	21,210								
11.....	35,986	35,671	315	429	1,711	38,201	15,463	5,497	38,793	503	546	139	205	1,153	17,823	3,192	21,015								
18.....	35,913	35,698	215	593	1,962	38,532	15,462	5,497	38,975	533	563	130	215	1,150	17,926	3,389	21,315								
25.....	35,992	35,867	125	162	2,136	38,388	15,430	5,494	39,071	552	521	148	183	1,245	17,592	3,467	21,059								
Dec. 2.....	36,667	36,667	.....	377	1,860	38,969	15,387	5,456	39,277	554	827	224	196	886	17,848	3,528	21,376								
9.....	37,335	37,335	.....	124	1,950	39,480	15,387	5,400	39,476	571	873	186	186	1,231	17,745	3,400	21,145								
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	3,658	21,996								
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	3,690	22,203								
13.....	36,816	36,515	301	460	2,149	39,522	15,330	5,394	39,282	649	780	186	205	970	18,174	3,670	21,844								
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	887	17,668	3,592	21,260								
End of month																									
1964																									
Nov.....	36,774	36,774	.....	210	2,255	39,302	15,386	5,414	39,248	543	974	256	209	787	18,084	3,228	21,312								
Dec.....	37,044	36,506	538	186	2,606	39,930	15,388	5,405	39,619	612	820	229	321	1,036	18,086	4,278	22,364								
1965																									
Jan.....	36,741	36,621	120	304	1,577	38,737	15,186	5,392	38,519	665	929	143	218	1,039	17,801	3,170	20,971								
Wednesday																									
1964																									
Dec. 2.....	37,371	37,371	.....	152	1,664	39,262	15,388	5,403	39,381	562	617	281	190	1,313	17,709	3,798	21,507								
9.....	37,039	37,039	.....	246	1,534	38,877	15,388	5,397	39,717	585	1,118	148	183	1,137	16,774	3,847	20,621								
16.....	37,281	36,907	374	227	2,434	39,993	15,388	5,408	39,839	602	1,070	121	175	1,048	17,933	4,112	22,045								
23.....	37,030	36,618	412	505	2,646	40,234	15,388	5,391	39,974	612	918	206	163	993	18,147	4,015	22,162								
30.....	36,763	36,506	257	357	2,502	39,688	15,388	5,405	39,775	642	754	228	188	1,067	17,826	4,362	22,188								
1965																									
Jan. 6.....	37,032	36,527	505	337	2,304	39,762	15,388	5,409	39,428	656	492	229	201	1,010	18,543	3,943	22,486								
13.....	36,524	36,482	42	192	1,780	38,597	15,188	5,388	39,143	671	979	214	206	872	17,088	4,094	21,182								
20.....	36,285	36,259	26	86	1,935	38,392	15,188	5,394	38,817	664	1,098	177	207	896	17,115	3,978	21,093								
27.....	36,723	36,405	318	234	1,534	38,611	15,188	5,391	38,600	676	907	133	194	860	17,820	3,962	21,782								

<sup>1</sup> Beginning with 1960 reflects a minor change in concept, see Feb. 1961 BULL., 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- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	Reserves			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	37	-36
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,514	769	87	682	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—Jan.....	20,675	20,248	427	256	171	3,906	3,893	13	36	-23	1,048	1,044	5	27	-22
Feb.....	20,148	19,753	395	304	91	3,797	3,757	40	47	-7	1,014	1,016	-2	87	-89
Mar.....	20,213	19,856	357	259	98	3,803	3,798	5	22	-17	1,026	1,022	4	90	-86
Apr.....	20,273	19,898	375	213	162	3,787	3,773	14	16	-2	1,021	1,015	7	21	-14
May.....	20,219	19,886	333	255	78	3,833	3,832	.....	26	-26	1,044	1,042	2	5	-3
June.....	20,558	20,170	388	270	118	3,983	3,945	38	39	-1	1,033	1,034	-1	13	-14
July.....	20,663	20,266	397	265	132	3,943	3,921	22	40	-18	1,039	1,036	3	22	-19
Aug.....	20,564	20,151	413	334	79	3,876	3,858	17	39	-22	1,039	1,033	5	13	-8
Sept.....	20,927	20,506	421	331	90	3,983	3,954	29	45	-16	1,061	1,061	.....	34	-34
Oct.....	21,032	20,620	412	309	103	3,962	3,942	20	54	-34	1,058	1,056	3	29	-26
Nov.....	21,160	20,764	396	430	-34	3,893	3,882	11	97	-86	1,076	1,072	3	20	-17
Dec.....	21,614	21,203	411	243	168	4,083	4,062	22	35	-13	1,083	1,086	-4	28	-32
1965—Jan.....	<sup>p</sup> 21,619	<sup>p</sup> 21,217	<sup>p</sup> 402	299	<sup>p</sup> 103	<sup>p</sup> 4,116	<sup>p</sup> 4,073	<sup>p</sup> 43	113	<sup>p</sup> 70	<sup>p</sup> 1,094	<sup>p</sup> 1,099	<sup>p</sup> -5	12	<sup>p</sup> -17
Week ending—															
1964—Jan. 1....	<sup>r</sup> 21,457	<sup>r</sup> 20,663	<sup>r</sup> 794	558	<sup>r</sup> 236	4,228	4,073	155	67	88	1,094	1,090	4	51	-46
8....	21,169	20,701	468	364	<sup>r</sup> 104	4,068	4,072	-4	45	-49	1,100	1,091	9	28	-19
15....	20,905	20,305	600	361	239	3,909	3,864	44	79	-34	1,047	1,043	4	41	-37
22....	20,463	20,174	289	164	125	3,842	3,837	4	15	-10	1,027	1,032	-5	28	-33
29....	20,200	19,827	373	177	196	3,791	3,780	11	21	-10	1,012	1,007	5	8	-3
Aug. 5....	20,560	20,209	351	260	91	3,931	3,934	-2	14	-16	1,037	1,036	1	6	-5
12....	20,597	20,123	474	276	98	3,850	3,833	17	3	13	1,028	1,029	-1	20	-21
19....	20,583	20,192	391	278	113	3,885	3,875	10	49	-39	1,033	1,037	-3	10	-13
26....	20,611	20,140	471	329	142	3,851	3,839	12	56	-43	1,035	1,035	.....	14	-14
Sept. 2....	20,521	20,133	388	315	73	3,882	3,841	41	56	-15	1,038	1,033	5	7	-2
9....	20,679	20,182	497	478	19	3,831	3,823	8	30	-22	1,038	1,033	5	59	-54
16....	20,739	20,368	371	225	146	3,924	3,894	29	21	8	1,043	1,043	.....	6	-5
23....	21,256	20,775	481	409	72	4,041	4,036	5	137	-132	1,087	1,085	1	37	-35
30....	21,140	20,752	388	278	110	4,143	4,073	70	6	65	1,088	1,084	4	42	-38
Oct. 7....	21,259	20,826	433	370	63	4,095	4,089	6	53	-47	1,070	1,070	-1	68	-69
14....	20,985	20,575	410	239	171	3,948	3,898	50	59	-9	1,047	1,042	6	33	-27
21....	20,991	20,574	417	380	37	3,905	3,898	7	87	-80	1,054	1,057	-3	11	-14
28....	20,776	20,465	311	230	81	3,881	3,872	9	1	8	1,052	1,048	4	10	-6
Nov. 4....	21,210	20,768	442	476	-34	4,021	3,989	32	220	-188	1,083	1,081	2	13	-11
11....	21,015	20,646	369	427	-58	3,829	3,824	5	73	-68	1,065	1,059	6	.....	6
18....	21,315	20,724	591	590	1	3,862	3,837	25	131	-106	1,070	1,070	.....	44	-44
25....	21,059	20,801	258	159	99	3,904	3,879	25	10	15	1,083	1,078	5	.....	5
Dec. 2....	21,376	20,987	389	375	14	3,972	3,969	3	24	-21	1,081	1,081	.....	32	-32
9....	21,145	20,852	293	122	171	3,925	3,907	18	4	14	1,060	1,059	.....	3	-3
16....	21,387	20,999	388	134	254	4,031	4,017	13	12	1	1,065	1,065	.....	1	-1
23....	21,841	21,437	404	257	147	4,157	4,145	12	38	-27	1,097	1,104	-7	43	-50
30....	21,996	21,441	555	504	51	4,195	4,147	48	101	-53	1,112	1,108	4	76	-72
1965—Jan. 6....	22,199	21,846	353	309	44	4,327	4,328	-2	63	-65	1,153	1,152	1	14	-14
13....	21,845	21,257	588	424	164	4,061	4,036	25	161	-137	1,085	1,087	-2	30	-32
20....	21,440	21,050	390	277	113	4,038	3,982	55	156	-100	1,084	1,079	5	.....	5
27....	<sup>p</sup> 21,259	<sup>p</sup> 20,919	<sup>p</sup> 340	203	<sup>p</sup> 137	3,984	3,992	-7	74	-81	1,084	1,082	3	4	-1

For notes see opposite page.

## RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Jan.....	8,346	8,325	21	137	-116	7,376	6,986	390	56	334
Feb.....	8,122	8,104	19	106	-87	7,215	6,876	339	64	275
Mar.....	8,208	8,172	36	90	-54	7,176	6,864	312	57	255
Apr.....	8,234	8,204	30	108	-78	7,230	6,906	323	68	255
May.....	8,184	8,151	32	144	-112	7,159	6,861	298	80	218
June.....	8,318	8,290	27	142	-115	7,225	6,901	323	76	247
July.....	8,385	8,341	44	147	-103	7,296	6,968	328	56	272
Aug.....	8,350	8,314	36	191	-155	7,299	6,945	355	91	264
Sept.....	8,480	8,440	40	179	-139	7,403	7,051	352	73	279
Oct.....	8,529	8,484	45	163	-118	7,483	7,139	344	63	281
Nov.....	8,614	8,566	48	225	-177	7,578	7,244	334	88	246
Dec.....	8,733	8,712	21	125	-104	7,714	7,342	372	55	317
1965—Jan.....	8,713	8,675	38	120	-82	7,695	7,370	324	54	270
Week ending—										
1964—Jan. 1.....	8,636	8,478	158	384	-226	7,500	7,023	477	56	421
8.....	8,540	8,498	42	217	-175	7,461	7,041	421	74	347
15.....	8,416	8,376	40	193	-153	7,533	7,022	512	48	463
22.....	8,337	8,319	18	77	-59	7,257	6,986	271	44	227
29.....	8,163	8,133	30	93	-63	7,234	6,907	327	55	272
Aug. 5.....	8,350	8,316	33	151	-118	7,242	6,924	318	89	229
12.....	8,340	8,301	39	246	-207	7,379	6,960	420	107	313
19.....	8,347	8,315	31	145	-114	7,318	6,965	353	74	279
26.....	8,353	8,321	32	187	-155	7,371	6,944	427	72	355
Sept. 2.....	8,389	8,322	67	144	-77	7,212	6,937	275	108	167
9.....	8,406	8,351	55	292	-237	7,405	6,976	429	97	332
16.....	8,455	8,399	56	124	-68	7,318	7,033	285	74	211
23.....	8,554	8,527	27	190	-163	7,574	7,127	447	45	402
30.....	8,555	8,497	58	158	-100	7,353	7,098	256	72	184
Oct. 7.....	8,581	8,554	27	189	-162	7,513	7,113	401	60	341
14.....	8,567	8,484	83	91	-8	7,424	7,152	272	56	216
21.....	8,471	8,464	7	228	-221	7,561	7,155	406	54	352
28.....	8,443	8,419	23	146	-123	7,401	7,125	276	73	203
Nov. 4.....	8,585	8,543	42	163	-121	7,521	7,155	366	80	286
11.....	8,570	8,536	34	262	-228	7,551	7,227	324	92	232
18.....	8,601	8,556	45	312	-267	7,782	7,261	521	103	418
25.....	8,624	8,576	48	73	-25	7,448	7,268	180	76	104
Dec. 2.....	8,651	8,643	8	240	-232	7,671	7,293	378	79	299
9.....	8,636	8,591	45	60	-14	7,525	7,295	229	55	174
16.....	8,657	8,621	36	81	-45	7,634	7,295	339	40	298
23.....	8,853	8,815	37	118	-79	7,734	7,373	361	58	303
30.....	8,838	8,799	39	258	-219	7,851	7,387	464	69	395
1965—Jan. 6.....	8,983	8,942	41	183	-142	7,737	7,424	313	49	264
13.....	8,763	8,710	54	152	-98	7,936	7,424	511	81	430
20.....	8,691	8,610	81	71	10	7,626	7,378	249	50	199
27.....	8,566	8,540	26	87	-61	7,624	7,305	319	38	281

<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. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

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

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

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess re- serves <sup>1</sup>	Less:		Net:		Gross transactions		Total 2-way trans- actions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Bor- row- ings from dealers <sup>4</sup>	Net loans
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1964—Dec. 2.....	6	117	440	—551	5.8	1,905	1,465	995	910	470	1,076	93	983
9.....	33	22	321	—311	3.3	2,109	1,787	1,207	902	581	532	97	434
16.....	32	54	345	—367	3.9	2,072	1,727	1,236	835	491	996	71	925
23.....	23	129	1,123	—1,228	12.6	2,298	1,175	1,030	1,268	145	1,104	63	1,041
30.....	62	309	898	—1,145	11.8	1,886	987	884	1,002	104	1,139	98	1,041
1965—Jan. 6.....	20	198	1,015	—1,192	11.9	1,909	894	724	1,185	171	1,194	126	1,068
13.....	43	317	1,295	—1,568	16.5	2,286	991	815	1,471	176	1,401	127	1,274
20.....	101	211	1,310	—1,420	15.1	2,287	977	864	1,423	113	1,423	107	1,316
27.....	—1	117	531	—649	6.9	1,801	1,270	833	968	437	1,061	92	969
<i>8 in New York City</i>													
1964—Dec. 2.....	—2	.....	41	—43	1.2	969	928	580	390	348	831	93	738
9.....	6	4	—223	226	6.2	909	1,133	714	195	419	469	97	372
16.....	9	12	—140	137	3.7	1,009	1,149	732	277	417	796	71	725
23.....	8	38	494	—524	13.5	1,172	678	639	534	39	855	63	792
30.....	39	90	426	—477	12.3	924	498	453	471	45	883	98	785
1965—Jan. 6.....	4	61	635	—691	17.1	970	335	260	710	75	924	126	799
13.....	14	161	829	—976	26.0	1,158	330	330	829	.....	877	127	750
20.....	46	156	810	—920	24.8	1,167	356	356	810	.....	792	107	685
27.....	—11	72	443	—526	14.2	943	500	441	502	59	666	92	575
<i>38 outside New York City</i>													
1964—Dec. 2.....	8	117	399	—508	8.8	935	537	415	520	121	245	.....	245
9.....	26	19	545	—537	9.4	1,199	655	492	707	162	63	.....	63
16.....	22	42	485	—505	8.8	1,063	578	505	558	73	200	.....	200
23.....	15	91	629	—704	12.0	1,126	497	392	734	105	249	.....	249
30.....	24	219	472	—668	11.4	961	489	431	530	58	256	.....	256
1965—Jan. 6.....	16	137	380	—501	8.4	939	559	463	476	96	270	.....	270
13.....	29	155	466	—592	10.3	1,128	662	486	642	176	524	.....	524
20.....	55	55	500	—500	8.8	1,120	620	507	613	113	632	.....	632
27.....	9	45	88	—123	2.2	858	770	392	466	378	394	.....	394
<i>5 in Chicago</i>													
1964—Dec. 2.....	—1	32	111	—144	14.9	239	129	125	115	4	100	.....	100
9.....	1	3	71	—74	7.8	261	189	172	89	18	31	.....	31
16.....	—1	.....	130	—131	13.7	279	148	144	134	4	95	.....	95
23.....	1	42	225	—265	26.8	345	120	87	258	33	103	.....	103
30.....	3	76	121	—194	19.5	258	137	109	149	27	84	.....	84
1965—Jan. 6.....	1	14	96	—109	10.5	232	136	136	96	.....	125	.....	125
13.....	—3	30	156	—189	19.4	284	128	115	169	13	145	.....	145
20.....	1	.....	117	—116	12.0	318	201	135	183	66	154	.....	154
27.....	2	.....	53	—51	5.3	190	137	107	84	30	118	.....	118
<i>33 others</i>													
1964—Dec. 2.....	9	85	288	—364	7.6	696	408	291	406	117	145	.....	145
9.....	26	16	473	—463	9.7	938	465	321	617	144	31	.....	31
16.....	23	42	354	—374	7.8	784	430	360	424	69	105	.....	105
23.....	14	49	404	—439	9.0	781	377	305	476	72	146	.....	146
30.....	20	143	351	—474	9.7	703	352	322	382	31	172	.....	172
1965—Jan. 6.....	15	123	284	—392	7.9	707	423	327	380	95	145	.....	145
13.....	32	125	310	—404	8.4	844	534	370	473	163	379	.....	379
20.....	54	55	383	—384	8.1	802	420	373	430	47	477	.....	477
27.....	7	45	34	—72	1.5	667	633	285	382	348	276	.....	276

<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. Details may not add to totals because of rounding.

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

## FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>					
	Rate on Jan. 31	Effective date	Previous rate	Rate on Jan. 31	Effective date	Previous rate	Rate on Jan. 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	Jan. 16, 1953.....	1¾-2	2	Jan. 22, 1958.....	2¾-3	3
1933.....			23.....	2	2	24.....	2¾-3	2¾
Mar. 3.....	2½-3½	3½				Mar. 7.....	2½-3	2½
4.....	3½	3½				13.....	2¼-2¾	2¼
Apr. 7.....	3-3½	3	Feb. 5, 1954.....	1¾-2	1¾	21.....	2¼	2¼
May 26.....	2½-3½	2½	15.....	1¾	1¾	Apr. 18.....	1¾-2¼	1¾
Oct. 20.....	2-3½	2	Apr. 14.....	1½-1¾	1½	May 9.....	1¾	1¾
			16.....	1½-1¾	1½	Aug. 15.....	1¾-2	1¾
Feb. 2, 1934.....	1½-3½	1½	May 21.....	1½	1½	Sept. 12.....	1¾-2	2
Mar. 16.....	1½-3	1½				23.....	2	2
						Oct. 24.....	2-2½	2
Jan. 11, 1935.....	1½-2½	1½	Apr. 14, 1955.....	1½-1¾	1½	Nov. 7.....	2½	2½
May 14.....	1½-2	1½	15.....	1½-1¾	1½			
			May 2.....	1¾	1¾	Mar. 6, 1959.....	2½-3	3
Aug. 27, 1937.....	1-2	1	Aug. 4.....	1¾-2¼	1¾	16.....	3	3
Sept. 4.....	1-1½	1	5.....	1¾-2¼	2	May 29.....	3-3½	3½
			12.....	2-2¼	2	June 12.....	3½	3½
Apr. 11, 1942.....	1	1	Sept. 9.....	2-2¼	2¼	Sept. 11.....	3½-4	4
Oct. 15.....	1½-1	1	13.....	2¼	2¼	18.....	4	4
30.....	1½	1½	Nov. 18.....	2¼-2½	2¼			
			23.....	2½	2½	June 3, 1960.....	3½-4	4
Apr. 25, 1946.....	1½-1	1				10.....	3½-4	3½
May 10.....	1	1	Apr. 13, 1956.....	2½-3	2¾	14.....	3½	3½
			20.....	2½-3	2¾	Aug. 12.....	3-3½	3
Jan. 12, 1948.....	1-1¼	1¼	Aug. 24.....	3	3	Sept. 9.....	3	3
19.....	1¼	1¼	31.....	3	3			
Aug. 13.....	1¼-1½	1½				July 17, 1963.....	3-3½	3½
23.....	1½	1½				26.....	3½	3½
			Aug. 9, 1957.....	3-3½	3			
Aug. 21, 1950.....	1½-1¾	1¾	23.....	3½	3½	Nov. 24, 1964.....	3½-4	4
25.....	1¾	1¾	Nov. 15.....	3-3½	3	30.....	4	4
			Dec. 2.....	3	3			
						In effect Jan. 31, 1965.....	4	4

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

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

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

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

## MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

## MARGIN REQUIREMENTS

(Per cent of market value)

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

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

## DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
Four weeks ending Dec. 9, 1964					
Gross demand—Total....	139,850	26,262	6,548	53,100	53,939
Interbank.....	15,358	4,551	1,309	7,513	1,985
U.S. Govt.....	5,506	1,102	328	2,217	1,859
Other.....	118,986	20,609	4,911	43,371	50,095
Net demand <sup>1</sup> .....	114,005	20,126	5,414	42,645	45,819
Time.....	102,292	14,435	4,467	38,876	44,514
Demand balances due from dom. banks....	7,645	135	110	1,988	5,412
Currency and coin.....	3,446	281	53	1,042	2,071
Balances with F.R. Banks.....	17,778	3,635	1,020	7,586	5,536
Total reserves held....	21,224	3,916	1,073	8,628	7,607
Required.....	20,841	3,898	1,072	8,591	7,279
Excess.....	383	18	1	37	328

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
Four weeks ending Jan. 6, 1965					
Gross demand—Total....	144,500	28,064	6,766	54,818	54,852
Interbank.....	15,869	4,743	1,313	7,781	2,032
U.S. Govt.....	4,943	1,098	313	1,887	1,645
Other.....	123,688	22,223	5,140	45,150	51,175
Net demand <sup>1</sup> .....	117,507	21,661	5,625	43,754	46,467
Time.....	103,402	14,638	4,481	39,369	44,913
Demand balances due from dom. banks....	7,935	149	114	2,097	5,575
Currency and coin.....	3,694	324	58	1,119	2,194
Balances with F.R. Banks.....	18,162	3,853	1,049	7,714	5,545
Total reserves held....	21,856	4,177	1,107	8,833	7,739
Required.....	21,434	4,160	1,107	8,794	7,373
Excess.....	422	17	.....	39	366

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

## RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>			Time deposits	
	Central reserve city banks <sup>3</sup>	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948..	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	14	6	6	6
Aug. 1, 11.....	23½	19½	13	5	.....
Aug. 16, 18.....	23	19	12	.....	5
Aug. 25.....	22½	18½	.....	.....	.....
Sept. 1.....	22	18	.....	.....	.....
1951—Jan. 11, 16.....	23	19	13	6	6
Jan. 25, Feb. 1.....	24	20	14	.....	.....
1953—July 1, 9.....	22	19	13	.....	.....
1954—June 16, 24.....	21	.....	.....	5	5
July 29, Aug. 1.....	20	18	12	.....	.....
1958—Feb. 27, Mar. 1.....	19½	17½	11½	.....	.....
Mar. 20, Apr. 1.....	19	17	11	.....	.....
Apr. 17.....	18½	.....	.....	.....	.....
Apr. 24.....	18	16½	.....	.....	.....
1960—Sept. 1.....	17½	.....	.....	.....	.....
Nov. 24.....	.....	.....	12	.....	.....
Dec. 1.....	16½	.....	.....	.....	.....
1962—Oct. 25, Nov. 1.....	.....	.....	.....	4	4
In effect Feb. 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, first-of-month or midmonth dates record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or 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 vault cash.

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



## TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1963—Dec.....	319	289	15	319	289	15			
1964—Jan.....	95	670	255	95	670	255			
Feb.....	989	458	115	989	458	115			-3,411
Mar.....	699	18	239	677	18	239			
Apr.....	588	714	367	538	714	367			15
May.....	1,332	136	85	1,259	136	85			-2,164
June.....	937		371	900		371			
July.....	1,264	610	447	1,264	610	447			
Aug.....	574	413		145	413				2,030
Sept.....	620	534		388	534				
Oct.....	1,347	888		1,275	888				
Nov.....	1,197	131		1,197	131				-28
Dec.....	813	866	215	706	866	215	5		

	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
1963—Dec.....			164			-164			
1964—Jan.....									
Feb.....			3,481			-70			
Mar.....	11		-15	9			3		
Apr.....	13			30			8		
May.....	43		2,164	27			4		
June.....	20		307	11		-307	5		
July.....									
Aug.....	187		-2,030	202			41		
Sept.....	108			89			34		
Oct.....	33		102	29		-102	11		
Nov.....			28			35			-35
Dec.....	52		335	45		-335	5		

	Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities and acceptances
	Gross purchases	Gross sales		Net outright	Net repurchases	
1963—Dec.....	826	915	-74	28	92	45
1964—Jan.....	429	440	-840	-2	-92	-934
Feb.....	127	127	416	-4		412
Mar.....	497	338	601	-4	64	662
Apr.....	172	280	-601	-7	-25	-633
May.....	682	734	1,060	-7	-39	1,014
June.....	625	625	566		36	602
July.....	1,070	1,021	257	-7	-21	229
Aug.....	684	733	113	-4	-16	93
Sept.....	812	712	186	2	61	249
Oct.....	682	782	359		-18	341
Nov.....	1,313	1,313	1,065	6	-23	1,048
Dec.....	2,194	1,657	269	15	15	300

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				1964	1965	1964	
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Jan.	Dec.	Jan.
<b>Assets</b>								
Gold certificate account.....	13,317	13,317	13,304	13,505	13,505	13,352	13,505	13,819
Redemption fund for F.R. notes.....	1,554	1,563	1,564	1,570	1,570	1,554	1,570	1,412
Total gold certificate reserves.....	14,871	14,880	14,868	15,075	15,075	14,906	15,075	15,231
Cash.....	179	178	161	146	131	193	146	325
Discounts and advances:								
Member bank borrowings.....	189	41	147	307	327	259	156	332
Other.....	45	45	45	30	30	45	30	32
Acceptances:								
Bought outright.....	57	56	56	56	56	58	59	68
Held under repurchase agreements.....	63	30	45	33	10	57	35	.....
U.S. Govt. securities:								
Bought outright:								
Bills.....	5,943	5,797	6,020	6,065	6,044	6,159	6,044	3,312
Certificates—Special.....								7,066
Other.....								17,729
Notes.....	25,188	25,188	25,188	25,188	25,188	25,188	25,188	17,729
Bonds.....	5,274	5,274	5,274	5,274	5,274	5,274	5,274	4,645
Total bought outright.....	36,405	36,259	36,482	36,527	36,506	36,621	36,506	32,752
Held under repurchase agreements.....	318	26	42	505	257	120	538	.....
Total U.S. Govt. securities.....	36,723	36,285	36,524	37,032	36,763	36,741	37,044	32,752
Total loans and securities.....	37,077	36,457	36,817	37,458	37,186	37,160	37,324	33,184
Cash items in process of collection.....	5,852	6,883	6,796	7,154	7,017	5,330	7,190	4,832
Bank premises.....	102	103	102	102	103	102	102	103
Other assets:								
Denominated in foreign currencies.....	455	423	455	320	370	287	295	254
All other.....	361	326	302	276	255	367	257	342
Total assets.....	58,897	59,250	59,501	60,531	60,137	58,345	60,389	54,271
<b>Liabilities</b>								
F.R. notes.....	33,747	33,957	34,267	34,508	34,831	33,706	34,659	31,122
Deposits:								
Member bank reserves.....	17,820	17,115	17,088	18,543	17,826	17,801	18,086	16,983
U.S. Treasurer—General account.....	907	1,098	979	492	754	929	820	791
Foreign.....	133	177	214	229	228	143	229	136
Other.....	194	207	206	201	188	218	321	210
Total deposits.....	19,054	18,597	18,487	19,465	18,996	19,091	19,456	18,120
Deferred availability cash items.....	4,318	4,948	5,016	4,850	4,515	3,753	4,584	3,373
Other liabilities and accrued dividends <sup>1</sup> .....	635	633	639	639	130	638	642	77
Total liabilities.....	57,754	58,135	58,409	59,462	58,472	57,188	59,341	52,692
<b>Capital Accounts</b>								
Capital paid in.....	528	524	524	524	524	528	524	501
Surplus.....	524	524	524	524	990	524	524	990
Other capital accounts.....	91	67	44	21	151	105	.....	88
Total liabilities and capital accounts.....	58,897	59,250	59,501	60,531	60,137	58,345	60,389	54,271
Contingent liability on acceptances purchased for foreign correspondents.....	123	123	124	123	123	122	122	91
U.S. Govt. securities held in custody for foreign account.....	8,188	8,187	8,478	8,471	8,515	7,952	8,389	8,740
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank).....	36,886	36,995	37,098	37,182	37,247	36,832	37,233	33,879
Collateral held against notes outstanding:								
Gold certificate account.....	6,727	6,734	6,687	6,687	6,687	6,727	6,687	6,700
Eligible paper.....	12	4	2	8	24	6	12	68
U.S. Govt. securities.....	31,329	31,322	31,430	31,430	31,430	31,329	31,430	28,367
Total collateral.....	38,068	38,060	38,119	38,125	38,141	38,062	38,129	35,135

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

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

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account.....	13,352	627	3,530	734	1,068	929	771	2,070	561	313	604	538	1,607
Redemption fund for F.R. notes.....	1,554	89	350	87	136	128	94	285	62	29	62	51	181
Total gold certificate reserves.....	14,906	716	3,880	821	1,204	1,057	865	2,355	623	342	666	589	1,788
F.R. notes of other Banks.....	940	82	229	69	81	76	99	80	46	25	20	46	87
Other cash.....	193	12	43	6	18	10	20	29	9	5	9	6	26
Discounts and advances:													
Secured by U.S. Govt. securities...	259	3	87	6	2	9	10	24	*	4	64	26	24
Other.....	45	2	12	2	4	2	3	6	2	1	2	3	6
Acceptances:													
Bought outright.....	58		58										
Held under repurchase agreements.....	57		57										
U.S. Govt. securities:													
Bought outright.....	36,621	1,968	8,861	1,950	3,030	2,655	2,000	6,320	1,394	731	1,401	1,487	4,824
Held under repurchase agreements.....	120		120										
Total loans and securities.....	37,160	1,973	9,195	1,958	3,036	2,666	2,013	6,350	1,396	736	1,467	1,516	4,854
Cash items in process of collection...	6,774	458	1,214	420	526	489	573	1,124	331	200	422	363	654
Bank premises.....	102	3	8	3	6	5	19	21	6	4	6	11	10
Other assets:													
Denominated in foreign currencies.....	287	13	16	16	26	14	17	41	10	7	13	17	38
All other.....	367	20	87	18	29	25	20	61	14	6	17	15	55
Total assets.....	60,729	3,277	14,731	3,311	4,926	4,342	3,626	10,061	2,435	1,325	2,620	2,563	7,512
<b>Liabilities</b>													
F.R. notes.....	34,646	2,050	8,081	2,037	2,956	2,966	2,022	6,270	1,385	623	1,329	1,071	3,856
Deposits:													
Member bank reserves.....	17,801	675	4,995	771	1,300	787	996	2,584	638	444	835	1,046	2,730
U.S. Treasurer—General account...	929	52	107	71	74	85	51	91	88	60	81	67	102
Foreign.....	143	6	247	7	12	7	8	18	4	3	6	8	17
Other.....	218	*	124	1	*	5	1	13	1	*	3	1	69
Total deposits.....	19,091	733	5,273	850	1,386	884	1,056	2,706	731	507	925	1,122	2,918
Deferred availability cash items.....	5,197	408	907	325	426	398	443	824	257	154	288	269	498
Other liabilities.....	638	31	166	35	55	34	37	93	22	15	28	35	87
Total liabilities.....	59,572	3,222	14,427	3,247	4,823	4,282	3,558	9,893	2,395	1,299	2,570	2,497	7,359
<b>Capital Accounts</b>													
Capital paid in.....	528	25	140	29	47	26	31	76	18	12	23	31	70
Surplus.....	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts.....	105	5	27	6	9	8	6	17	4	2	4	4	13
Total liabilities and capital accounts..	60,729	3,277	14,731	3,311	4,926	4,342	3,626	10,061	2,435	1,325	2,620	2,563	7,512
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
Jan. 31, 1965.....	27.7	25.7	29.1	28.4	27.7	27.5	28.1	26.2	29.4	30.3	29.1	26.9	26.4
Dec. 31, 1964.....	27.5	27.4	25.4	28.6	28.9	26.6	26.3	27.2	29.3	26.7	27.7	31.7	29.8
Jan. 31, 1964.....	30.4	30.0	30.3	30.4	29.4	31.9	30.1	30.3	28.9	32.3	32.6	30.3	30.2
Contingent liability on acceptances purchased for foreign correspond- ents.....	122	6	332	7	11	6	7	17	4	3	6	7	16

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

F.R. notes outstanding (issued to Bank).....	36,832	2,150	8,650	2,115	3,199	3,095	2,178	6,652	1,465	645	1,385	1,154	4,144
Collateral held against notes out- standing:													
Gold certificate account.....	6,727	420	1,710	435	500	690	340	1,100	280	112	225	180	735
Eligible paper.....	6			6									
U.S. Govt. securities.....	31,329	1,765	7,200	1,800	2,775	2,434	1,900	5,700	1,260	545	1,200	1,050	3,700
Total collateral.....	38,062	2,185	8,910	2,241	3,275	3,124	2,240	6,800	1,540	657	1,425	1,230	4,435

<sup>1</sup> After deducting \$212 million participations of other F.R. Banks.<sup>2</sup> After deducting \$96 million participations of other F.R. Banks.<sup>3</sup> After deducting \$90 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	
							1965	1964
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec. 30	Jan.	Dec.	Jan.
Discounts and advances—Total.....	234	86	192	337	357	304	186	364
Within 15 days.....	187	40	146	306	325	256	155	360
16 days to 90 days.....	47	46	46	31	32	48	31	4
Acceptances—Total.....	120	86	101	89	66	115	94	68
Within 15 days.....	76	45	60	45	20	71	45	13
16 days to 90 days.....	44	41	41	44	46	44	49	55
U.S. Government securities—Total.....	36,723	36,285	36,524	37,032	36,763	36,741	37,044	32,752
Within 15 days <sup>1</sup> .....	1,423	1,083	953	1,361	1,136	1,305	1,083	4,137
16 days to 90 days.....	3,233	3,153	3,415	3,567	3,523	3,335	3,564	2,153
91 days to 1 year.....	16,469	16,451	16,558	16,506	16,506	16,503	16,799	15,438
Over 1 year to 5 years.....	13,506	13,506	13,506	13,506	13,506	13,506	13,506	8,669
Over 5 years to 10 years.....	1,797	1,797	1,797	1,797	1,797	1,797	1,797	2,136
Over 10 years.....	295	295	295	295	295	295	295	219

<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—Mar.....	330	11	52	4	1	6	234	.....	21	2
Apr.....	214	1	52	2	1	6	101	50	1	1
May.....	213	1	51	2	1	6	101	50	1	•
June.....	124	16	52	2	1	1	2	50	1	•
July.....	168	29	52	2	1	1	2	80	1	•
Aug.....	195	61	45	2	1	1	2	80	3	•
Sept.....	164	90	15	2	1	1	2	51	3	•
Oct.....	74	32	2	2	1	1	2	31	3	•

## BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)							Annual rate of turnover of demand deposits <sup>1</sup>							
	All reporting centers	Leading centers				337 other reporting centers <sup>3</sup>		Leading centers				337 other reporting centers <sup>3</sup>		343 centers <sup>4</sup>	
		New York		6 others <sup>2</sup>				New York		6 others <sup>2</sup>					
		N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	S.A.	N.S.A.	
1955	2,043.5		766.9		431.7		845.0		42.7		27.3		20.4		22.3
1956	2,200.6		815.9		462.9		921.9		45.8		28.8		21.8		23.7
1957	2,356.8		888.5		489.3		979.0		49.5		30.4		23.0		25.1
1958	2,439.8		958.7		487.4		993.6		53.6		30.0		22.9		24.9
1959	2,679.2		1,023.6		545.3		1,110.3		56.4		32.5		24.5		26.7
1960	2,838.8		1,102.9		577.6		1,158.3		60.0		34.8		25.7		28.2
1961	3,111.1		1,278.8		622.7		1,209.6		70.0		36.9		26.2		29.0
1962	3,436.4		1,415.8		701.7		1,318.9		77.8		41.2		27.7		31.3
1963	3,754.7		1,556.0		775.7		1,423.0		84.8		44.6		29.0		33.1
1963—Dec.	357.1	139.6	151.0	69.7	74.6	123.7	131.5	89.0	93.8	47.5	48.6	29.8	30.6	33.9	35.3
1964—Jan.	360.8	143.7	153.9	69.6	73.5	126.6	133.3	92.1	93.0	47.8	47.4	30.6	30.4	34.8	34.9
Feb.	294.9	129.4	121.1	65.5	60.5	121.1	113.2	86.2	81.8	45.4	42.9	29.5	28.2	33.7	32.0
Mar.	342.9	138.1	145.8	68.4	71.1	125.1	126.1	91.6	94.4	46.9	49.6	30.1	30.2	34.4	35.1
Apr.	349.9	146.0	148.2	72.4	72.8	131.8	129.0	95.5	93.6	49.3	50.4	31.6	30.6	36.0	35.7
May	329.6	135.1	135.3	67.7	68.6	125.0	125.7	90.9	91.1	47.6	48.4	30.4	30.9	35.3	35.5
June	353.6	140.2	151.2	67.5	70.9	126.6	131.6	94.5	101.4	47.1	48.9	30.5	31.5	35.0	36.0
July	362.9	151.5	154.5	71.4	72.9	131.1	135.5	100.2	98.6	49.1	48.1	31.2	31.1	35.6	35.5
Aug.	319.4	140.4	128.3	68.8	65.8	128.9	125.4	92.8	87.4	47.1	45.8	30.6	30.2	35.1	34.2
Sept.	339.0	149.5	142.4	70.4	68.0	131.7	128.6	97.0	95.7	47.7	47.0	30.7	30.7	35.1	34.9
Oct.	353.5	146.0	146.1	71.7	72.0	132.8	135.4	94.2	93.6	48.0	47.2	31.1	31.1	35.5	35.3
Nov.	333.9	146.2	136.0	70.4	66.8	135.4	131.1	92.9	92.6	46.4	45.7	31.5	31.9	35.5	35.5
Dec.	400.1	156.4	173.1	72.2	79.2	135.8	147.8	98.7	104.0	48.1	49.1	31.5	32.3	35.2	36.7

<sup>1</sup> Excludes interbank and U.S. Govt. demand accounts or deposits.<sup>2</sup> Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.<sup>3</sup> Before Apr. 1955, 338 centers.<sup>4</sup> Before Apr. 1955, 344 centers.

NOTE.—See p. 257 for announcement about pending revision.

## 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—Dec.....	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—Jan.....	36,247	25,500	3,021	1,599	101	2,287	6,958	11,533	10,747	3,157	7,043	247	294	3	4
Feb.....	36,312	25,561	3,044	1,590	101	2,278	6,983	11,566	10,751	3,147	7,057	246	293	3	4
Mar.....	36,799	26,000	3,105	1,621	102	2,321	7,096	11,754	10,799	3,158	7,094	246	294	3	4
Apr.....	36,885	26,063	3,139	1,630	103	2,320	7,095	11,775	10,822	3,172	7,104	247	292	3	4
May.....	37,208	26,353	3,169	1,655	105	2,350	7,170	11,904	10,855	3,185	7,127	246	291	3	4
June.....	37,734	26,797	3,205	1,676	107	2,379	7,280	12,151	10,937	3,217	7,175	246	292	2	4
July.....	37,835	26,859	3,223	1,668	108	2,359	7,262	12,239	10,976	3,231	7,202	245	291	3	4
Aug.....	38,014	26,972	3,249	1,668	109	2,364	7,272	12,310	11,041	3,249	7,248	245	292	3	4
Sept.....	38,166	27,068	3,285	1,693	111	2,361	7,280	12,339	11,098	3,253	7,302	246	291	3	4
Oct.....	38,373	27,201	3,321	1,716	111	2,385	7,328	12,339	11,172	3,262	7,367	246	291	3	4
Nov.....	39,248	27,925	3,359	1,749	108	2,455	7,568	12,687	11,323	3,314	7,468	246	289	3	4
Dec.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4

<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 Reserve 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 Dec. 31, 1964	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		Dec. 31, 1964	Nov. 30, 1964	Dec. 31, 1963
Gold.....	15,388	(15,075)	2,313					
Gold certificates.....	(15,075)			3,12,259	2,816			
F.R. notes.....	37,231		85		2,573	34,573	34,124	32,313
Treasury currency—Total.....	5,405	(1,348)	214		146	5,046	5,124	5,378
Standard silver dollars.....	485		3		*	482	482	452
Silver bullion.....	1,539	1,348	191					
Silver certificates.....	(1,348)		10		106	1,231	1,357	1,863
Subsidiary silver coin.....	2,166		5		14	2,147	2,109	1,872
Minor coin.....	782		3		3	776	768	706
United States notes.....	323		1		22	299	297	321
In process of retirement <sup>4</sup> .....	111		*		*	110	111	165
Total—Dec. 31, 1964.....	\$58,025	(16,423)	612	12,259	5,535	39,619		
Nov. 30, 1964.....	\$57,288	(16,542)	543	12,275	5,221		39,248	
Dec. 31, 1963.....	\$55,410	(17,236)	361	12,421	4,936			37,692

<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. 263.

<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 BULL., 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.....	142.1	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.8	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.6	30.6	117.1	97.9	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1964—Dec.....	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
1963—Dec.....	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1964—Jan.....	153.8	32.6	121.2	113.9	157.8	32.4	125.4	113.2	4.2
Feb.....	153.8	32.7	121.1	115.1	153.8	32.3	121.5	114.6	4.8
Mar.....	154.2	32.9	121.3	115.7	152.9	32.6	120.3	115.7	6.1
Apr.....	154.5	33.0	121.5	116.4	155.0	32.7	122.3	116.7	4.2
May.....	154.5	33.3	121.3	117.4	152.4	33.0	119.4	118.1	6.9
June.....	155.6	33.4	122.1	118.5	153.6	33.3	120.3	119.2	7.8
July.....	156.7	33.5	123.3	119.4	155.2	33.7	121.5	120.1	7.0
Aug.....	157.2	33.7	123.5	120.6	155.1	33.8	121.3	121.1	6.4
Sept.....	158.0	33.8	124.2	121.7	156.9	33.8	123.1	122.0	6.6
Oct.....	158.6	33.9	124.7	123.1	158.8	34.0	124.8	123.3	5.6
Nov.....	159.1	34.2	124.9	125.1	160.4	34.5	125.9	124.1	5.8
Dec.....	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
1965—Jan.....	159.8	34.5	125.3	128.9	163.9	34.3	129.6	128.1	4.2
Half month									
1964—Oct. (1).....	158.9	33.9	125.0	122.7	158.4	34.1	124.3	123.0	6.8
(2).....	158.2	34.0	124.3	123.4	159.1	33.9	125.2	123.6	4.5
Nov. (1).....	159.3	34.2	125.1	124.4	161.0	34.5	126.5	124.0	4.6
(2).....	158.8	34.2	124.6	125.8	159.8	34.6	125.2	124.1	7.0
Dec. (1).....	159.4	34.2	125.2	126.3	162.8	34.9	128.0	124.7	4.9
(2).....	159.4	34.2	125.3	126.7	164.4	35.0	129.4	125.3	6.1
1965—Jan. (1).....	160.1	34.4	125.8	128.0	165.3	34.6	130.8	127.2	4.7
(2).....	159.5	34.5	124.9	129.7	162.5	34.1	128.5	128.9	3.7

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <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		
1963—Oct. 2.....	150.1	31.7	118.4	108.7	8.8	1964—Oct. 7.....	157.7	34.1	123.7	122.7	8.3
9.....	151.3	32.3	119.0	109.1	7.7	14.....	159.0	34.2	124.8	123.2	5.6
16.....	152.8	32.2	120.6	109.3	5.4	21.....	159.0	34.1	124.9	123.4	4.6
23.....	152.6	32.2	120.5	109.6	4.1	28.....	159.0	33.8	125.2	123.7	4.1
30.....	153.3	31.9	121.4	110.1	3.1						
Nov. 6.....	155.0	32.3	122.7	110.2	4.2	Nov. 4.....	160.6	34.0	126.6	123.9	5.1
13.....	155.2	32.7	122.5	110.2	3.6	11.....	160.8	34.6	126.3	124.1	4.5
20.....	154.4	32.6	121.8	110.1	4.7	18.....	160.9	34.5	126.4	124.0	5.4
27.....	153.8	32.6	121.2	110.4	4.9	25.....	159.3	34.5	124.8	124.1	6.9
Dec. 4.....	155.5	33.0	122.5	110.5	4.5	Dec. 2.....	160.8	34.6	126.1	124.2	7.2
11.....	156.4	33.3	123.1	110.8	3.8	9.....	161.8	35.0	126.9	124.6	5.5
18.....	158.2	33.1	125.1	111.0	4.2	16.....	164.6	34.8	129.8	125.0	3.6
25.....	157.5	33.3	124.3	111.0	6.6	23.....	164.6	35.0	129.6	125.0	5.7
						30.....	163.8	35.1	128.7	125.5	6.6
1964—Jan. 1.....	158.8	32.8	126.0	111.5	6.6	1965—Jan. 6.....	166.2	34.8	131.4	126.5	6.4
8.....	158.7	32.9	125.8	112.3	6.4	13.....	164.7	34.5	130.2	127.6	4.0
15.....	158.4	32.6	125.8	113.0	4.2	20.....	164.0	34.2	129.8	128.3	2.9
22.....	158.1	32.4	125.7	113.6	3.1	27.....	162.0	34.0	128.0	129.1	3.8
29.....	156.2	32.0	124.1	113.7	2.9						
Feb. 5.....	156.1	32.2	123.9	113.9	3.6	Feb. 3.....	162.0	34.0	128.0	129.5	4.6
12.....	155.5	32.5	123.0	114.4	3.6	10.....	161.9	34.4	127.5	130.1	4.7
19.....	153.2	32.3	120.9	114.7	5.3	17.....					

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

NOTE.—Averages of daily figures. For back data see June 1964 BULL., pp. 679-92. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2)

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

## CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency out- stand- ing	Total	Loans, net	Bank credit				Other securi- ties		Total deposits and currency	Capital and misc. ac- counts, net
					U.S. Government securities							
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,334	14,624
1961—Dec. 30	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—June 29	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Jan. 29	15,500	5,600	328,700	187,200	101,400	68,100	32,700	600	40,100	349,800	319,000	30,800
Apr. 29	15,500	5,600	335,000	193,500	100,100	66,200	33,100	800	41,400	356,100	323,600	32,400
May 27	15,500	5,600	336,900	195,900	99,700	65,200	34,000	500	41,300	358,000	325,100	32,900
June 30	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915
July 29	15,500	5,600	341,300	199,300	99,900	64,300	34,800	700	42,100	362,300	329,500	32,800
Aug. 26	15,500	5,600	344,000	200,600	100,700	64,900	35,100	800	42,700	365,100	331,100	34,000
Sept. 30 <sup>1</sup>	15,500	5,600	351,100	205,000	102,800	66,700	35,400	700	43,400	372,100	338,400	33,700
Oct. 28 <sup>1</sup>	15,500	5,500	350,600	204,000	103,100	67,000	35,200	900	43,500	371,600	337,700	33,900
Nov. 25 <sup>1</sup>	15,400	5,500	355,400	206,500	105,300	68,100	36,300	1,000	43,600	376,200	341,500	34,800
Dec. 30 <sup>1</sup>	15,400	5,400	361,700	212,300	105,400	67,800	36,800	900	43,900	382,500	348,900	33,500
1965—Jan. 27 <sup>1</sup>	15,200	5,400	359,500	210,500	104,600	66,900	36,700	1,000	44,400	380,100	346,200	33,800

## 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>3</sup>	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>1</sup>	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>1</sup>	Total	Com- mercial banks	Mutual savings banks <sup>2</sup>	Postal Savings Sys- tem		Treasu- ry cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,387	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	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1961—Dec. 30.....	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Dec. 28.....	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—June 29.....	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
Dec. 20.....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Jan. 29.....	152,200	31,900	120,300	154,300	31,500	122,800	159,200	113,600	45,100	400	1,200	400	3,100	800
Apr. 29.....	152,900	32,300	120,600	153,100	32,000	121,000	163,500	117,100	46,000	400	1,300	400	4,400	1,000
May 27.....	151,900	32,500	119,400	150,000	32,400	117,600	165,100	118,400	46,300	400	1,300	400	7,400	900
June 30.....	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
July 29.....	154,000	32,800	121,200	154,000	32,900	121,000	167,700	120,300	47,100	400	1,300	400	5,300	700
Aug. 26.....	154,300	32,900	121,400	152,900	33,100	119,800	169,000	121,200	47,400	400	1,400	400	6,300	1,100
Sept. 30 <sup>1</sup> .....	156,800	33,100	123,700	155,800	33,200	122,600	170,400	122,100	47,900	400	1,400	400	9,400	900
Oct. 28 <sup>1</sup> .....	157,500	33,300	124,200	158,100	33,200	124,900	172,000	123,500	48,100	400	1,400	500	5,000	700
Nov. 25 <sup>1</sup> .....	156,600	33,400	123,200	159,000	34,300	124,700	172,500	123,800	48,300	400	1,500	600	7,200	800
Dec. 30 <sup>1</sup> .....	158,800	33,600	125,200	164,300	34,300	130,000	175,000	125,600	49,000	400	1,700	600	6,600	800
1965—Jan. 27 <sup>1</sup> .....	158,100	33,900	124,200	160,200	33,400	126,800	178,700	128,900	49,400	400	1,500	700	4,200	900

<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 BULLS.

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							Borrowings	Total capital accounts	Number of banks					
	Total	Loans	Securities			Total <sup>1</sup>	Interbank <sup>1</sup>		Other											
			U. S. Govt.	Other			Demand	Time	Demand		Time <sup>3</sup>									
									U. S. Govt.	Other										
<b>All banks</b>																				
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	151,865	12,793	1,346	94,381	53,105	66	11,948	14,714						
1962—Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940					
1963—June 29	287,411	179,714	69,708	37,989	52,046	347,896	309,428	15,042	551	11,069	133,681	149,083	1,563	28,612	13,993					
Dec. 20	302,251	192,686	69,068	40,497	51,536	362,394	319,636	15,267	528	6,734	141,576	155,531	3,702	29,882	14,079					
<b>1964—Jan. 29</b>	298,190	190,010	68,050	40,130	48,530	355,410	313,950	14,090	570	2,820	137,480	158,990	3,230	29,530	14,095					
Apr. 29	304,130	196,580	66,180	41,370	48,710	361,760	318,450	13,700	640	4,180	136,620	163,310	3,560	30,290	14,140					
May 27	305,660	199,210	65,150	41,300	48,850	363,420	319,500	13,680	630	7,200	133,080	164,910	3,560	30,620	14,154					
June 30	310,404	203,119	65,337	41,948	54,073	373,909	331,843	15,272	678	10,263	139,160	166,469	2,120	31,037	14,175					
July 29	309,330	202,950	64,310	42,070	48,580	366,950	322,830	13,770	690	5,110	135,690	167,570	3,950	30,870	14,195					
Aug. 26	311,540	203,920	64,900	42,720	48,810	369,080	324,710	14,390	680	6,040	134,760	168,840	3,540	31,110	14,203					
Sept. 30 <sup>2</sup>	317,630	207,530	66,710	43,390	53,680	381,020	336,980	15,820	690	9,180	141,030	170,260	2,760	31,500	14,230					
Oct. 28 <sup>2</sup>	317,860	207,340	66,980	43,540	51,880	379,130	333,810	15,360	710	4,740	141,160	171,840	3,940	31,610	14,242					
Nov. 25 <sup>2</sup>	322,390	210,720	68,080	43,590	52,960	384,860	338,290	15,460	700	6,990	142,820	172,320	4,500	31,800	14,251					
Dec. 30 <sup>2</sup>	328,310	216,600	67,780	43,930	56,550	394,420	347,910	16,470	800	6,340	149,470	174,830	4,730	32,010	14,266					
<b>1965—Jan. 27<sup>2</sup></b>	325,810	214,530	66,850	44,430	51,800	387,260	341,280	14,800	880	3,990	143,050	178,560	4,400	32,050	14,289					
<b>Commercial banks:</b>																				
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—June 29	241,014	145,049	63,542	32,423	51,156	299,875	266,179	15,042	550	11,060	133,624	105,903	1,545	24,582	13,482					
Dec. 20	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,064	3,664	25,677	13,570					
<b>1964—Jan. 29</b>	249,790	153,050	62,140	34,600	47,670	305,330	268,800	14,090	570	2,820	137,420	113,900	3,230	25,380	13,586					
Apr. 29	254,590	158,660	60,120	35,810	47,890	310,580	272,400	13,700	640	4,180	136,570	117,310	3,560	26,080	13,633					
May 27	255,720	160,860	59,110	35,750	48,000	311,810	273,170	13,680	630	7,200	133,030	118,630	3,560	26,380	13,647					
June 30	260,179	164,463	59,322	36,394	53,168	321,909	284,903	15,272	677	10,257	139,110	119,587	2,099	26,768	13,669					
July 29	258,640	163,840	58,280	36,520	47,720	314,530	275,710	13,770	690	5,110	135,640	120,500	3,950	26,590	13,689					
Aug. 26	260,330	164,400	58,800	37,130	47,910	316,090	277,230	14,390	680	6,040	134,710	121,410	3,540	26,760	13,697					
Sept. 30 <sup>2</sup>	266,060	167,640	60,630	37,790	52,800	327,680	289,020	15,820	690	9,180	140,980	122,350	2,760	27,120	13,724					
Oct. 28 <sup>2</sup>	266,160	167,070	61,130	37,960	50,980	325,640	285,630	15,360	710	4,740	141,110	123,710	3,940	27,250	13,736					
Nov. 25 <sup>2</sup>	270,360	170,060	62,290	38,010	52,060	331,030	289,900	15,460	700	6,990	142,770	123,980	4,500	27,380	13,746					
Dec. 30 <sup>2</sup>	275,980	175,550	62,000	38,430	55,550	340,200	298,880	16,470	800	6,340	149,420	125,850	4,730	27,610	13,761					
<b>1965—Jan. 27<sup>2</sup></b>	272,930	173,030	60,990	38,910	50,850	332,500	291,800	14,800	880	3,990	143,000	129,130	4,400	27,650	13,784					
<b>Member banks:</b>																				
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619					
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884					
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923					
1962—Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049					
1963—June 29	199,495	122,088	50,399	27,008	44,929	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058					
Dec. 20	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929	3,499	21,054	6,112					
<b>1964—Jan. 29</b>	206,179	129,103	48,344	28,732	41,480	254,644	223,404	13,363	429	2,394	113,823	93,395	3,073	20,952	6,124					
Apr. 29	210,375	133,873	46,734	29,768	41,889	259,460	226,817	13,019	493	3,751	113,314	96,240	3,371	21,500	6,153					
May 27	211,293	135,665	45,979	29,649	41,983	260,441	227,459	13,022	489	6,440	110,182	97,326	3,389	21,719	6,161					
June 30	215,132	138,649	46,235	30,249	46,767	269,437	238,052	14,527	525	9,342	115,624	98,034	1,936	22,060	6,180					
July 29	213,635	138,042	45,223	30,370	41,732	262,606	229,429	13,078	536	4,636	112,319	98,860	3,740	21,947	6,186					
Aug. 26	215,030	138,478	45,651	30,901	41,830	263,825	230,642	13,661	531	5,411	111,458	99,581	3,354	22,088	6,188					
Sept. 30 <sup>2</sup>	220,105	141,393	47,245	31,467	46,423	274,302	241,331	15,056	542	8,460	116,969	100,304	2,624	22,382	6,204					
Oct. 28	219,678	140,646	47,458	31,574	44,680	271,855	237,656	14,559	555	4,325	116,793	101,424	4,733	22,474	6,209					
Nov. 25	223,153	143,241	48,383	31,529	45,689	276,406	241,141	14,646	551	6,319	118,030	101,595	4,297	22,560	6,221					
Dec. 30	228,341	148,138	48,260	31,943	48,737	284,712	249,336	15,614	649	5,782	124,084	103,207	4,486	22,761	6,225					
<b>1965—Jan. 27<sup>2</sup></b>	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	6,235					
<b>Mutual savings banks:</b>																				
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533		6	10,527			1,241	548						
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385		14	15,371			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		1	43,101			8	3,951	511					
1963—June 29	46,397	34,665	6,166	5,566	890	48,020	43,248		1	43,180			19	4,031	511					
Dec. 20	48,089	36,679	5,872	5,539	826	49,621	44,516		1	44,467			38	4,205	509					
<b>1964—Jan. 29</b>	48,400	36,960	5,910	5,530	860	50,080	45,150			45,090			4,150	509						
Apr. 29	49,540	37,920	6,060	5,560	820	51,180	46,050			46,000			4,210	507						
May 27	49,940	38,350	6,040	5,550	850	51,610	46,330			46,280			4,240	507						
June 30	50,226	38,656	6,016	5,554	905	52,000	46,940		1	46,882			21	4,269	506					
July 29	50,690	39,110	6,030	5,550	860	52,420	47,120			47,070			4,280	506						
Aug. 26	51,210	39,520	6,100	5,590	900	52,990	47,480			47,430			4,350	506						
Sept. 30 <sup>2</sup>	51,570	39,890	6,080	5,600																



## 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																						
										U.S. Govt.	Other	Time																				
<b>Reserve city member banks</b>																																
<b>New York City: 5, 6, 7</b>																																
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	.....	1,995	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	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	17																	
1963—June 29.....	32,847	21,446	6,506	4,895	9,802	44,981	37,454	4,734	187	2,052	20,351	10,131	.....	794	13																	
Dec. 20.....	34,827	23,577	6,154	5,095	9,372	46,434	38,327	4,289	214	1,419	20,960	11,446	.....	1,438	13																	
1964—Jan. 29.....	33,651	22,965	5,691	4,995	8,864	44,912	36,674	4,040	256	351	20,061	11,966	.....	1,294	13																	
Apr. 29.....	34,624	23,967	5,390	5,267	8,864	46,040	37,648	4,044	304	833	20,140	12,327	.....	1,270	13																	
May 27.....	35,467	24,544	5,619	5,304	9,393	47,346	38,590	4,071	295	1,349	19,670	13,205	.....	1,494	14																	
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	14																	
July 29.....	35,963	25,179	5,322	5,462	8,669	47,137	38,475	3,993	341	987	19,606	13,548	.....	1,476	14																	
Aug. 26.....	35,936	24,648	5,691	5,597	8,621	46,929	38,338	4,000	336	992	19,383	13,627	.....	1,365	14																	
Sept. 30.....	37,904	26,040	5,973	5,891	10,183	50,696	42,287	4,727	340	2,350	21,199	13,671	.....	938	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	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	13																	
Dec. 30.....	39,852	27,733	6,127	5,992	10,975	53,356	43,684	4,782	417	1,425	22,792	14,268	.....	2,157	13																	
1965—Jan. 27 <sup>p</sup> .....	38,271	26,573	5,630	6,068	9,427	50,166	40,890	4,274	457	795	20,670	14,694	.....	1,781	13																	
<b>City of Chicago: 5</b>																																
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	13																	
1963—June 29.....	9,082	5,545	2,071	1,466	2,136	11,440	10,141	1,202	16	584	4,840	3,499	.....	111	12																	
Dec. 20.....	9,615	6,220	1,705	1,690	1,970	11,776	10,296	1,211	17	395	4,887	3,787	.....	255	12																	
1964—Jan. 29.....	9,242	5,837	1,823	1,582	1,994	11,437	9,977	1,075	15	100	4,839	3,948	.....	257	12																	
Apr. 29.....	9,316	6,088	1,706	1,522	2,118	11,676	10,263	1,114	16	212	4,893	4,028	.....	166	12																	
May 27.....	9,394	6,173	1,706	1,515	2,185	11,806	10,414	1,151	23	384	4,810	4,046	.....	185	12																	
June 30.....	9,636	6,266	1,750	1,620	2,121	12,046	10,630	1,182	25	587	4,744	4,090	.....	210	12																	
July 29.....	9,394	6,092	1,737	1,565	2,091	11,733	10,289	1,148	24	282	4,690	4,145	.....	201	12																	
Aug. 26.....	9,638	6,311	1,717	1,610	1,930	11,817	10,351	1,229	23	298	4,652	4,149	.....	197	12																	
Sept. 30.....	9,914	6,421	1,857	1,636	2,251	12,458	10,964	1,327	23	616	4,840	4,158	.....	258	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	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	12																	
Dec. 30.....	10,419	7,003	1,853	1,563	2,363	13,077	11,433	1,264	21	399	5,250	4,499	.....	313	12																	
1965—Jan. 27 <sup>p</sup> .....	10,245	6,767	1,850	1,628	2,163	12,703	11,177	1,153	26	259	5,076	4,663	.....	232	12																	
<b>Other reserve city: 7</b>																																
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	.....	2,566	359																	
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,559	46,467	5,627	22	405	28,990	11,423	.....	1	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	191																	
1963—June 29.....	74,614	48,164	17,326	9,124	18,526	95,433	85,555	6,811	110	3,793	41,291	33,549	.....	407	144																	
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	190																	
1964—Jan. 29.....	76,859	51,034	16,152	9,673	17,426	96,184	84,938	6,512	98	813	41,439	36,076	.....	1,146	189																	
Apr. 29.....	78,650	52,811	15,692	10,147	17,445	96,589	86,601	6,232	117	1,586	41,321	37,345	.....	1,500	186																	
May 27.....	79,226	53,749	15,294	10,183	16,999	98,750	86,814	6,231	115	2,708	40,009	37,751	.....	1,301	183																	
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	183																	
July 29.....	80,080	54,557	15,018	10,505	17,209	99,824	87,609	6,320	115	1,875	41,155	38,144	.....	1,647	184																	
Aug. 26.....	80,662	55,049	14,922	10,691	17,185	100,348	88,169	6,732	116	2,151	40,740	38,430	.....	1,415	185																	
Sept. 30.....	82,222	55,804	15,680	10,738	19,158	104,065	91,950	7,217	115	3,244	42,689	38,685	.....	1,150	185																	
Oct. 28.....	82,239	55,712	15,722	10,805	18,305	103,165	90,422	7,152	118	1,685	42,618	38,849	.....	1,725	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	182																	
Dec. 30.....	84,683	57,907	15,923	10,853	19,757	107,096	94,475	7,571	147	2,223	45,067	39,467	.....	1,593	182																	
1965—Jan. 27 <sup>p</sup> .....	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	184																	
<b>Country member banks: 6, 7</b>																																
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	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	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	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	5,828																	
1963—June 29.....	82,952	46,934	24,496	11,522	14,465	99,361	89,470	1,641	60	3,332	45,066	39,371	.....	127	5,839																	
Dec. 20.....	87,316	50,023	24,797	12,496	14,274	103,615	92,759	1,793	56	1,960	48,256	40,693	.....	390	5,897																	
1964—Jan. 29.....	86,427	49,267	24,678	12,482	13,796	102,111	91,815	1,736	60	1,130	47,484	41,405	.....	376	5,910																	
Apr. 29.....	87,785	51,007	23,946	12,832	13,462	103,175	92,305	1,629	56	1,120	46,960	42,540	.....	435	5,942																	
May 27.....	87,206	51,199	23,360	12,647	13,406	102,539	91,641	1,569	56	1,999	45,693	42,324	.....	409	5,952																	
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	5,971																	
July 29.....	88,198	52,214	23,146	12,838	13,763	103,912	93,056	1,617	56	1,492	46,868	43,023	.....	416	5,976																	
Aug. 26.....	88,794	52,470	23,321	13,003	14,094	104,731	93,784	1,700	56	1,970	46,683	43,375	.....	377	5,977																	

## 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>1</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time			
										U.S. Govt.	Other				
<b>Insured commercial 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	1,325	92,975	34,882	61	9,734	13,398	
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,728	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	110,243	2,035	26,358	13,394
<b>National member banks:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615
1964—June 30..	141,198	89,469	31,560	20,168	29,511	175,250	155,978	8,488	161	5,822	75,369	66,137	841	14,262	4,702
<b>State member banks:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497
1964—June 30..	73,934	49,179	14,675	10,080	17,256	94,186	82,074	6,038	364	3,520	40,255	31,897	1,095	7,799	1,478
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
1964—June 30..	43,476	25,066	12,654	5,755	6,078	50,488	45,411	546	66	892	22,699	21,209	99	4,309	7,215
<b>Noninsured nonmember commercial banks:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—June 30..	1,571	748	432	390	323	1,984	1,439	200	85	23	787	344	64	399	274
<b>Nonmember commercial banks:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	565	22,325	15,286	33	3,822	7,320	
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	743	23,042	17,994	77	4,240	7,380	
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	743	23,972	20,134	165	4,623	7,458	
1964—June 30..	45,047	25,815	13,087	6,145	6,401	52,472	46,850	745	915	23,486	21,553	163	4,708	7,489	
<b>Insured mutual savings banks:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	164	52		
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	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	
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	1	6	256	33,137	11	3,191	330
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

For notes see end of table.

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

(Amounts in millions of dollars)

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

<sup>1</sup> Reciprocal balances excluded beginning with 1942.<sup>2</sup> Includes other assets and liabilities not shown separately.<sup>3</sup> See note 3, p. 587, May 1964 BULL.<sup>4</sup> See note 4, p. 587, May 1964 BULL.<sup>5</sup> See note 5, p. 587, May 1964 BULL.<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.<sup>7</sup> See note 6, p. 587, May 1964 BULL.

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

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

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

Figures are partly estimated except on call dates.

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

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

## LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <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 <sup>2</sup> .....	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31 <sup>2</sup> .....	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31 <sup>2p</sup> .....	266.0	166.7	60.9	38.4	272.6	171.7	62.4	38.5
1964—Jan. 29.....	246.7	151.0	60.8	34.9	246.2	149.5	62.1	34.6
Feb. 26.....	248.4	151.8	61.2	35.4	247.2	150.6	61.5	35.1
Mar. 25.....	251.4	153.9	62.1	35.4	249.9	152.8	61.5	35.6
Apr. 29.....	251.8	155.4	60.8	35.6	250.6	154.7	60.1	35.8
May 27.....	253.5	157.3	60.3	35.9	251.5	156.7	59.1	35.8
June 30.....	256.3	160.0	60.0	36.3	257.3	161.6	59.3	36.4
July 29.....	254.5	159.7	58.4	36.4	254.2	159.4	58.3	36.5
Aug. 26.....	258.7	161.5	60.2	37.0	256.1	160.2	58.8	37.1
Sept. 30 <sup>p</sup> .....	261.7	163.0	61.2	37.5	262.2	163.7	60.7	37.8
Oct. 28 <sup>p</sup> .....	260.8	163.1	59.9	37.8	262.1	163.0	61.1	38.0
Nov. 25 <sup>p</sup> .....	264.9	165.2	61.3	38.4	265.7	165.4	62.3	38.0
Dec. 31 <sup>2p</sup> .....	266.0	166.7	60.9	38.4	272.6	171.7	62.4	38.5
1965—Jan. 27 <sup>p</sup> .....	268.7	169.9	59.5	39.3	268.1	168.2	61.0	38.9

<sup>1</sup> Adjusted to exclude interbank loans.<sup>2</sup> Data are estimates.

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

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

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

## LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans <sup>1</sup> and investments	Loans <sup>1</sup>										Investments						
		Total <sup>2</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities		To financial institutions		Real estate	Other to individuals	Other	U.S. Government securities					State and local securities	Other securities
					To brokers and dealers	To others	To banks	To others				Total	Bills	Certificates	Notes	Bonds		
<b>Total:</b> <sup>2</sup>																		
1947—Dec. 31..	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729
1961—Dec. 30..	215,441	124,925	45,172	6,248	4,056	2,134	1,033	7,311	30,320	27,847	3,412	66,578	11,488	2,114	26,336	26,641	20,345	3,592
1962—Dec. 28..	235,839	140,106	48,673	7,097	5,144	2,131	2,578	8,459	34,259	30,553	3,909	66,434	11,674	3,932	23,841	26,987	24,755	4,543
1963—Dec. 20..	254,162	156,006	52,947	7,470	5,353	2,509	3,605	9,479	39,056	34,550	4,034	63,196	11,059	1,658	22,415	28,065	29,786	5,173
1964—June 30..	260,179	164,463	55,061	7,688	5,526	2,704	2,881	10,450	41,388	37,594	4,421	59,322	9,061	35	23,141	27,085	31,419	4,975
<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	11,132	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
1961—Dec. 30..	213,904	124,348	44,965	6,211	4,030	2,107	1,027	7,296	30,211	27,708	3,396	66,026	11,356	2,098	26,145	26,426	20,068	3,462
1962—Dec. 28..	234,243	139,449	48,458	7,060	5,119	2,103	2,551	8,434	34,123	30,402	3,890	65,891	11,514	3,916	23,715	26,746	24,547	4,356
1963—Dec. 20..	252,579	155,261	52,743	7,444	5,321	2,476	3,594	9,415	38,861	34,383	4,015	62,723	10,952	1,649	22,316	27,806	29,559	5,035
1964—June 30..	258,597	163,715	54,855	7,663	5,492	2,671	2,839	10,414	41,190	37,432	4,403	58,880	8,970	32	23,044	26,835	31,184	4,818
<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
1961—Dec. 30..	179,599	106,232	40,931	3,934	3,877	1,827	1,014	6,893	23,987	22,852	3,198	54,058	9,229	1,842	21,390	21,598	16,691	2,617
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
<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
1961—Dec. 30..	30,297	19,535	11,278	23	1,956	467	376	1,711	934	2,072	1,220	7,862	2,117	442	2,496	2,806	2,635	265
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
<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
1961—Dec. 30..	7,606	4,626	2,609	23	354	137	53	669	221	476	229	2,041	478	92	728	743	816	124
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
<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
1961—Dec. 30..	68,565	42,379	16,879	1,076	976	784	470	3,261	9,590	9,172	998	19,748	3,020	741	8,605	7,382	5,710	727
1962—Dec. 28..	73,130	46,567	17,660	1,179	1,053	752	1,020	3,583	11,030	9,860	1,266	18,398	2,343	1,403	7,257	7,395	7,252	913
1963—Dec. 20..	78,370	51,891	18,862	1,219	1,243	891	1,224	4,286	12,525	11,106	1,462	16,686	2,152	545	6,600	7,390	8,810	981
1964—June 30..	80,466	54,604	19,624	1,173	1,155	970	953	4,706	13,207	12,063	1,753	15,488	2,206	.....	6,566	6,715	9,449	925
<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
1961—Dec. 30..	73,131	39,693	10,165	2,811	591	438	116	1,251	13,242	11,132	751	24,407	3,614	566	9,560	10,667	7,530	1,500
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	16,111	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
<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
1961—Dec. 30..	35,856	18,700	4,241	2,314	179	306	19	418	6,341	4,995	214	12,525	2,259	272	4,947	5,046	3,655	976
1962—Dec. 28..	40,141	21,469	4,830	2,678	190	354	132	523	7,097	5,754	252	13,466	2,812	683	4,398	5,573	3,982	1,224
1963—Dec. 20..	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

<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-foreign <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
1961—Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—Dec. 20....	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
1964—June 30....	16,774	4,539	12,693	122,537	13,909	1,363	10,257	12,583	4,832	121,695	677	257	8,680	110,650	2,099	26,768
<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
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—Dec. 20....	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
1964—June 30....	16,774	4,524	12,409	121,608	13,756	1,316	10,234	12,491	4,781	121,051	591	257	8,634	110,352	2,035	26,358
<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
1961—Dec. 30....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
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
<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
1961—Dec. 30....	3,286	240	143	17,089	4,330	967	1,267	333	2,583	20,213	191	38	162	6,735	283	3,683
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
<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
1961—Dec. 30....	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
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
<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	3	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
1961—Dec. 30....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
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
<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
1961—Dec. 30....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
1962—Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
1963—Dec. 20....	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
1964—June 30....	4,826	2,113	5,278	44,773	1,705	34	2,872	5,674	856	40,740	64	83	2,956	39,749	230	8,531
<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
1961—Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—Dec. 28....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
1963—Dec. 20....	.....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623
1964—June 30....	.....	1,028	4,886	23,249	661	84	915	2,943	453	20,090	151	30	1,635	19,888	163	4,708

<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> See note 6, May 1964 BULL., p. 589.

NOTE.—Data are for all commercial banks in the United States. These figures exclude data for banks in U.S. possessions except for member

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

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

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

For other notes see opposite page.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and invest- ments <sup>1</sup>	Loans and invest- ments ad- justed <sup>2</sup>	Loans											Real estate	All other	Valua- tion re- serves
			Loans ad- justed <sup>2</sup>	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Bank		Nonbank				
						U. S. Govt. se- curities	Other se- curities	U. S. Govt. se- curities	Other se- curities	For- eign	Dom- estic com- mer- cial	Pers. and sales finan. cos., etc.	Other			
						Total— Leading Cities										
1964																
Jan. 8.....	140,855	138,816	90,819	37,818	1,561	779	3,827	115	1,729	993	2,039	4,308	3,603	17,889	20,242	2,045
15.....	140,965	138,696	90,937	37,641	1,559	1,114	3,928	121	1,723	970	2,269	4,187	3,595	17,944	20,203	2,048
22.....	138,808	136,814	89,741	37,424	1,551	984	3,516	117	1,720	973	1,994	3,794	3,553	17,983	20,173	2,047
29.....	137,764	135,868	89,122	37,195	1,531	642	3,453	108	1,726	982	1,896	3,788	3,551	17,991	20,197	2,042
Dec. 2.....	149,460	146,997	98,992	40,999	1,621	690	3,173	66	1,936	1,353	2,463	4,418	4,013	19,909	22,918	2,104
9.....	148,789	146,275	98,374	40,914	1,623	468	3,072	65	1,936	1,366	2,514	4,190	4,027	19,934	22,881	2,102
16.....	151,814	148,993	100,796	41,668	1,639	902	3,382	73	1,930	1,374	2,821	4,864	4,047	19,948	23,059	2,090
23.....	151,599	149,449	101,012	41,668	1,607	909	3,321	66	1,946	1,419	2,150	4,913	4,077	20,011	23,158	2,083
30.....	153,695	151,010	102,227	42,119	1,591	1,114	3,517	72	1,974	1,560	2,685	4,929	4,103	20,008	23,320	2,080
1965																
Jan. 6.....	152,715	149,784	101,224	42,084	1,579	967	3,211	70	1,961	1,543	2,931	4,676	4,129	20,012	23,270	2,278
13.....	151,368	148,747	100,905	41,938	1,577	1,520	3,050	66	1,949	1,510	2,621	4,368	4,074	20,064	23,067	2,278
20.....	151,014	148,792	100,450	41,863	1,569	1,241	3,109	71	1,962	1,494	2,222	4,222	4,047	20,054	23,098	2,280
27.....	150,705	148,145	100,079	41,834	1,565	931	3,080	70	1,954	1,500	2,560	4,203	4,034	20,075	23,121	2,288
New York City																
1964																
Jan. 8.....	34,098	33,691	22,695	12,357	26	298	2,341	31	537	512	407	1,380	698	1,809	3,268	562
15.....	34,255	33,560	22,742	12,217	27	478	2,376	30	535	500	695	1,400	687	1,822	3,232	562
22.....	33,470	32,776	22,183	12,172	21	500	2,102	29	539	496	694	1,175	682	1,825	3,204	562
29.....	33,228	32,412	21,921	12,058	21	380	2,007	28	542	525	816	1,230	673	1,815	3,204	562
Dec. 2.....	35,969	35,146	24,335	13,197	19	360	1,788	10	582	739	823	1,383	817	2,270	3,740	570
9.....	36,035	34,936	24,021	13,179	19	306	1,677	10	584	737	1,099	1,262	819	2,279	3,717	568
16.....	37,644	36,293	25,199	13,491	19	450	1,968	10	585	731	1,351	1,654	828	2,265	3,763	565
23.....	37,183	36,579	25,304	13,485	20	603	1,932	10	588	759	604	1,629	825	2,277	3,740	564
30.....	38,176	37,356	25,938	13,859	20	640	2,104	14	602	843	820	1,516	825	2,283	3,785	553
1965																
Jan. 6.....	37,278	36,691	25,317	13,890	19	428	1,786	13	593	821	587	1,445	873	2,290	3,772	613
13.....	36,906	36,164	25,057	13,782	19	591	1,697	12	583	816	742	1,301	855	2,297	3,717	613
20.....	36,586	35,954	24,938	13,750	20	530	1,670	17	588	803	632	1,266	850	2,270	3,788	614
27.....	36,591	35,838	24,841	13,732	19	398	1,681	16	583	798	753	1,269	868	2,281	3,810	614
Outside New York City																
1964																
Jan. 8.....	106,757	105,125	68,124	25,461	1,535	481	1,486	84	1,192	481	1,632	2,928	2,905	16,080	16,974	1,483
15.....	106,710	105,136	68,195	25,424	1,532	636	1,552	91	1,188	470	1,574	2,787	2,908	16,122	16,971	1,486
22.....	105,338	104,038	67,558	25,252	1,530	484	1,414	88	1,181	477	1,300	2,619	2,871	16,158	16,969	1,485
29.....	104,536	103,456	67,201	25,137	1,510	262	1,446	80	1,184	457	1,080	2,558	2,878	16,176	16,993	1,480
Dec. 2.....	113,491	111,851	74,657	27,802	1,602	330	1,385	56	1,354	614	1,640	3,035	3,196	17,639	19,178	1,534
9.....	112,754	111,339	74,353	27,735	1,604	162	1,395	55	1,352	629	1,415	2,928	3,208	17,655	19,164	1,534
16.....	114,170	112,700	75,597	28,177	1,620	452	1,414	63	1,345	643	1,470	3,210	3,219	17,683	19,296	1,525
23.....	114,416	112,870	75,708	28,183	1,587	306	1,389	56	1,358	660	1,546	3,284	3,252	17,734	19,418	1,519
30.....	115,519	113,654	76,289	28,260	1,571	474	1,413	58	1,372	717	1,865	3,413	3,278	17,725	19,535	1,527
1965																
Jan. 6.....	115,437	113,093	75,907	28,194	1,560	539	1,425	57	1,368	722	2,344	3,231	3,256	17,722	19,498	1,665
13.....	114,462	112,583	75,848	28,156	1,558	929	1,353	54	1,366	694	1,879	3,067	3,219	17,767	19,350	1,665
20.....	114,428	112,838	75,512	28,113	1,549	711	1,439	54	1,374	691	1,590	2,956	3,197	17,784	19,310	1,666
27.....	114,114	112,307	75,238	28,102	1,546	533	1,399	54	1,371	702	1,807	2,934	3,166	17,794	19,311	1,674

For notes see p. 284.

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

(In millions of dollars)

Wednesday	Investments						Other securities	Cash assets <sup>3</sup>						All other assets	Total assets— Total liabilities and capital accounts
	U.S. Government securities							Total	Bal- ances with domes- tic banks	Bal- ances with for- eign banks	Currency and coin	Re- serves with F.R. Banks			
	Total	Bills	Cer- tifi- cates	Notes and bonds maturing—											
				With- in 1 year	1 to 5 years	After 5 years									
<i>Total— Leading Cities</i>															
1964															
Jan. 8.....	28,601	4,733	868	2,896	14,216	5,888	19,396	17,740	2,935	292	1,901	12,612	5,356	178,959	
15.....	28,569	5,016	870	2,861	14,085	5,737	19,190	18,207	3,186	273	1,817	12,931	5,362	180,969	
22.....	28,034	4,619	876	2,845	13,995	5,699	19,039	17,308	2,919	274	1,845	12,270	5,443	175,633	
29.....	27,759	4,509	888	2,342	13,770	6,250	18,987	17,580	2,867	266	1,851	12,596	5,541	173,885	
Dec. 2.....	27,256	5,153	.....	4,010	11,784	6,309	20,749	18,568	3,285	264	1,938	13,081	5,878	190,094	
9.....	26,941	4,991	.....	4,030	11,733	6,187	20,960	17,810	3,093	264	2,078	12,375	6,088	187,320	
16.....	27,241	5,285	.....	4,034	12,049	5,873	20,956	19,139	3,472	242	2,070	13,355	5,894	194,348	
23.....	27,340	5,374	.....	4,020	12,047	5,899	21,097	19,354	3,398	298	1,990	13,668	5,855	194,201	
30.....	27,679	5,700	.....	4,038	12,048	5,893	21,104	19,020	3,449	279	2,131	13,161	5,942	196,084	
1965															
Jan. 6.....	27,473	5,451	.....	4,187	12,008	5,827	21,087	19,585	3,351	266	1,988	13,980	5,839	195,699	
13.....	26,501	4,482	.....	4,301	11,890	5,828	21,341	18,108	3,196	254	2,082	12,576	5,947	192,342	
20.....	26,939	5,294	.....	3,188	10,455	8,002	21,403	18,117	3,285	265	1,970	12,597	5,792	190,576	
27.....	26,671	5,127	.....	3,140	10,478	7,926	21,395	18,559	3,017	264	1,975	13,303	5,865	189,534	
<i>New York City</i>															
1964															
Jan. 8.....	5,915	1,620	158	466	2,557	1,114	5,081	4,268	75	132	294	3,767	2,235	45,502	
15.....	5,845	1,527	155	533	2,546	1,084	4,973	4,197	108	124	264	3,701	2,253	46,384	
22.....	5,647	1,237	159	667	2,515	1,069	4,946	4,079	88	124	269	3,598	2,331	44,571	
29.....	5,563	1,259	163	396	2,484	1,261	4,928	4,259	92	118	274	3,775	2,359	44,400	
Dec. 2.....	5,441	1,512	.....	698	2,077	1,154	5,370	4,467	104	124	298	3,941	2,467	48,405	
9.....	5,469	1,594	.....	705	2,087	1,083	5,446	4,097	79	124	349	3,545	2,633	47,863	
16.....	5,619	1,709	.....	721	2,129	1,060	5,475	4,095	130	97	345	3,523	2,475	50,421	
23.....	5,769	1,812	.....	740	2,150	1,067	5,506	4,448	117	140	303	3,888	2,416	50,381	
30.....	5,819	1,854	.....	748	2,149	1,068	5,599	4,356	146	149	311	3,750	2,456	51,444	
1965															
Jan. 6.....	5,721	1,742	.....	757	2,161	1,061	5,653	4,808	146	136	310	4,216	2,380	50,206	
13.....	5,465	1,309	.....	927	2,149	1,080	5,642	4,026	116	134	308	3,468	2,460	48,932	
20.....	5,309	1,449	.....	626	1,642	1,592	5,707	4,045	113	142	287	3,503	2,378	48,369	
27.....	5,289	1,459	.....	597	1,721	1,512	5,708	4,212	90	135	292	3,695	2,394	48,238	
<i>Outside New York City</i>															
1964															
Jan. 8.....	22,686	3,113	710	2,430	11,659	4,774	14,315	13,472	2,860	160	1,607	8,845	3,121	133,457	
15.....	22,724	3,489	715	2,328	11,539	4,653	14,217	14,010	3,078	149	1,553	9,230	3,109	134,585	
22.....	22,387	3,382	717	2,178	11,480	4,630	14,093	13,229	2,831	150	1,576	8,672	3,112	131,062	
29.....	22,196	3,250	725	1,946	11,286	4,989	14,059	13,321	2,775	148	1,577	8,821	3,182	129,485	
Dec. 2.....	21,815	3,641	.....	3,312	9,707	5,155	15,379	14,101	3,181	140	1,640	9,140	3,411	141,689	
9.....	21,472	3,397	.....	3,325	9,646	5,104	15,514	13,713	3,014	140	1,729	8,830	3,455	139,457	
16.....	21,622	3,576	.....	3,313	9,920	4,813	15,481	15,044	3,342	145	1,725	9,832	3,419	143,927	
23.....	21,571	3,562	.....	3,280	9,897	4,832	15,591	14,906	3,281	158	1,687	9,780	3,439	143,820	
30.....	21,860	3,846	.....	3,290	9,899	4,825	15,505	14,664	3,303	130	1,820	9,411	3,486	144,640	
1965															
Jan. 6.....	21,752	3,709	.....	3,430	9,847	4,766	15,434	14,777	3,205	130	1,678	9,764	3,459	145,493	
13.....	21,036	3,173	.....	3,374	9,741	4,748	15,699	14,082	3,080	120	1,774	9,108	3,487	143,410	
20.....	21,630	3,845	.....	2,562	8,813	6,410	15,696	14,072	3,172	123	1,683	9,094	3,414	142,207	
27.....	21,382	3,668	.....	2,543	8,757	6,414	15,687	14,347	2,927	129	1,683	9,608	3,471	141,296	

For notes see the following page.

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

(In millions of dollars)

Wednesday	Deposits													Borrowings				Capital accounts
	Total unad- justed <sup>4</sup>	De- mand de- posits ad- justed <sup>5</sup>	Demand						Time					From F. R. Banks	From others	Other liabili- ties		
			Total <sup>6</sup>	IPC	State and local Govt.	For- eign <sup>7</sup>	U.S. Govt.	Do- mes- tic com- mer- cial banks	Total <sup>8</sup>	Sav- ings	Other time <sup>9</sup>							
											IPC	State and local Govt.	For- eign <sup>7</sup>					
<i>Total— Leading Cities</i>																		
1964																		
Jan. 8.....	155,386	65,239	95,898	69,437	4,889	1,870	2,972	12,679	59,488	38,043	13,518	4,287	3,224	259	3,157	5,588	14,569	
15.....	157,883	67,136	98,229	72,209	5,095	1,857	2,097	12,561	59,654	38,052	13,643	4,321	3,216	34	2,860	5,598	14,594	
22.....	152,144	65,151	92,168	68,843	4,919	1,949	1,546	11,397	59,976	38,117	13,818	4,361	3,245	255	2,770	5,899	14,565	
29.....	150,500	64,940	90,224	67,605	4,926	1,866	1,545	10,739	60,276	38,131	14,057	4,401	3,241	245	2,642	5,879	14,619	
Dec. 2.....	163,377	64,607	97,707	69,515	5,333	1,938	4,364	12,548	65,670	40,312	16,237	4,680	3,932	110	3,972	7,023	15,612	
9.....	160,081	64,967	94,022	68,940	4,875	1,930	2,321	12,101	66,059	40,343	16,431	4,770	4,001	180	4,228	7,219	15,612	
16.....	167,370	68,194	101,399	74,201	4,886	2,006	2,784	12,920	65,971	40,371	16,024	5,023	4,020	163	4,256	6,974	15,585	
23.....	167,619	66,161	101,297	72,030	5,120	2,169	4,858	12,885	66,322	40,431	16,189	5,142	4,016	398	3,703	6,861	15,620	
30.....	169,455	68,045	102,574	73,654	5,239	2,190	4,563	12,839	66,881	40,698	16,407	5,168	4,053	281	4,023	6,632	15,693	
1965																		
Jan. 6.....	168,846	66,202	101,512	72,029	5,157	2,052	3,806	13,944	67,334	40,860	16,714	5,206	3,986	257	4,818	6,101	15,677	
13.....	165,783	66,166	97,525	72,109	4,764	1,997	1,601	12,839	68,258	41,053	17,334	5,303	3,948	113	4,469	6,298	15,679	
20.....	165,209	66,069	96,567	70,978	4,858	1,893	2,505	12,340	68,642	41,132	17,635	5,285	3,964	5	3,419	6,283	15,660	
27.....	163,459	65,897	94,374	69,352	5,106	2,071	2,916	11,156	69,085	41,220	17,959	5,301	3,961	155	3,843	6,368	15,709	
New York City																		
1964																		
an. 8.....	37,061	16,541	25,434	17,237	380	1,420	911	3,081	11,627	4,411	4,362	374	2,253	143	1,566	2,631	4,101	
15.....	38,368	17,081	26,708	18,217	411	1,370	609	3,339	11,660	4,398	4,373	404	2,253	.....	1,222	2,671	4,123	
22.....	36,414	16,572	24,644	17,309	320	1,492	384	2,997	11,770	4,405	4,442	402	2,277	105	1,167	2,766	4,119	
29.....	36,228	16,520	24,349	17,160	286	1,432	345	2,930	11,879	4,410	4,538	401	2,275	144	1,156	2,748	4,124	
Dec. 2.....	38,943	15,698	25,550	17,049	339	1,450	1,097	3,253	13,393	4,584	5,258	443	2,795	.....	1,900	3,278	4,284	
9.....	38,181	15,798	24,622	16,876	271	1,432	586	3,140	13,559	4,596	5,368	441	2,837	25	1,901	3,473	4,283	
16.....	41,000	17,276	27,506	18,945	254	1,488	601	3,422	13,494	4,607	5,170	531	2,859	.....	1,932	3,217	4,272	
23.....	41,244	16,273	27,636	17,940	332	1,654	1,436	3,593	13,608	4,613	5,234	534	2,886	83	1,673	3,119	4,262	
30.....	42,051	17,133	28,410	18,897	330	1,666	1,405	3,416	13,641	4,642	5,231	494	2,924	115	2,003	2,981	4,294	
1965																		
Jan. 6.....	40,624	16,473	26,952	17,726	271	1,539	1,195	3,544	13,672	4,657	5,297	481	2,874	50	2,484	2,752	4,296	
13.....	39,527	16,292	25,534	17,433	287	1,481	443	3,259	13,993	4,680	5,530	523	2,851	.....	2,198	2,919	4,288	
20.....	39,659	16,411	25,740	17,600	294	1,378	635	3,334	13,919	4,705	5,466	468	2,883	.....	1,575	2,850	4,285	
27.....	39,210	16,320	25,179	17,173	277	1,550	747	3,071	14,031	4,723	5,584	451	2,857	55	1,715	2,970	4,288	
Outside New York City																		
1964																		
Jan. 8.....	118,325	48,698	70,464	52,200	4,509	450	2,061	9,598	47,861	33,632	9,156	3,913	971	116	1,591	2,957	10,468	
15.....	119,515	50,055	71,521	53,992	4,684	487	1,488	9,222	47,994	33,654	9,270	3,917	963	34	1,638	2,927	10,471	
22.....	115,730	48,579	67,524	51,534	4,599	457	1,162	8,400	48,206	33,712	9,376	3,959	968	150	1,603	3,133	10,446	
29.....	114,272	48,420	65,875	50,445	4,640	434	1,200	7,809	48,397	33,721	9,519	4,000	966	101	1,486	3,131	10,495	
Dec. 2.....	124,434	48,909	72,157	52,466	4,994	488	3,267	9,295	52,277	35,728	10,979	4,237	1,137	110	2,072	3,745	11,328	
9.....	121,900	49,169	69,400	52,064	4,604	498	1,735	8,961	52,500	35,747	11,063	4,329	1,164	155	2,327	3,746	11,329	
16.....	126,370	50,918	73,893	55,256	4,632	518	2,183	9,498	52,477	35,764	10,854	4,492	1,161	163	2,324	3,757	11,313	
23.....	126,375	49,888	73,661	54,090	4,788	515	3,422	9,292	52,714	35,818	10,955	4,608	1,130	315	2,030	3,742	11,358	
30.....	127,404	50,912	74,164	54,757	4,909	524	3,158	9,123	53,240	36,056	11,176	4,674	1,129	166	2,020	3,651	11,399	
1965																		
Jan. 6.....	128,222	49,729	74,560	54,303	4,886	513	2,611	10,400	53,662	36,203	11,417	4,725	1,112	207	2,334	3,349	11,381	
13.....	126,256	49,874	71,991	54,676	4,477	516	1,158	9,580	54,265	36,373	11,804	4,780	1,097	113	2,271	3,379	11,391	
20.....	125,550	49,658	70,827	53,378	4,564	515	1,870	9,006	54,723	36,427	12,169	4,817	1,081	5	1,844	3,433	11,375	
27.....	124,249	49,577	69,195	52,179	4,829	521	2,169	8,085	55,054	36,497	12,375	4,850	1,104	100	2,128	3,398	11,421	

<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):

	Jan. 6	Jan. 13	Jan. 20	Jan. 27
Total—Leading Cities.....	12,763	13,262	13,425	13,638
New York City.....	4,595	4,813	4,726	4,817
Outside New York City...	8,168	8,449	8,699	8,821



## COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1965				1964	1965		1964		1964			1964
	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Dec.	Jan.	Dec.	Nov.	IV	III	II	2nd	1st
Durable goods manufacturing:													
Primary metals.....	647	646	640	638	641	6	16	-32	-18	-81	70	-99	123
Machinery.....	2,249	2,224	2,253	2,237	2,207	42	65	64	93	-81	-58	12	25
Transportation equipment.....	968	968	962	952	947	21	61	26	60	-13	7	47	19
Other fabricated metal products.....	961	965	980	970	962	-1	30	-15	-36	.....	119	-36	191
Other durable goods.....	1,157	1,139	1,158	1,151	1,153	4	-2	-26	-66	57	80	-9	120
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,880	1,915	1,897	1,965	2,000	-120	146	169	527	177	-163	704	-622
Textiles, apparel, and leather.....	1,255	1,246	1,254	1,263	1,270	-15	-77	-103	-359	64	23	-295	234
Petroleum refining.....	991	1,009	1,013	1,013	1,042	-51	40	-23	33	-44	-42	-11	-134
Chemicals and rubber.....	1,372	1,449	1,411	1,412	1,404	-32	168	42	232	17	50	249	158
Other nondurable goods.....	872	878	892	894	892	-20	-31	-32	-94	31	98	-63	106
Mining, including crude petroleum and natural gas.....	3,174	3,207	3,219	3,216	3,129	45	300	43	295	140	15	435	-198
Trade: Commodity dealers.....	1,510	1,472	1,448	1,410	1,429	81	-34	217	391	154	-284	545	-538
Other wholesale.....	2,183	2,196	2,219	2,236	2,263	-80	7	34	81	75	59	156	40
Retail.....	2,675	2,593	2,589	2,543	2,493	182	-247	47	-211	143	66	-68	49
Transportation, communication, and other public utilities.....	4,578	4,591	4,576	4,632	4,664	-86	351	-9	237	400	-73	637	-496
Construction.....	2,231	2,245	2,246	2,255	2,262	-31	1	29	38	104	226	142	265
All other: <sup>1</sup>													
Bankers' acceptances.....	885	916	1,022	1,087	1,095	-210	181	48	174	61	-29	235	-76
All other types of business, mainly services.....	5,540	5,498	5,441	5,453	5,394	146	382	6	394	-39	104	355	274
Total classified loans.....	35,128	35,157	35,220	35,327	35,247	-119	1,357	485	1,771	1,165	268	2,936	-460
Commercial and industrial loans—All weekly reporting banks.....	41,849	41,875	41,947	42,090	42,119	-270	1,571	666	2,166	1,205	576	3,371	-45

<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	1963—Dec.....	4.76	5.63	5.36	5.04	4.65
1957.....	4.6	5.5	5.1	4.8	4.5	1964—Mar.....	4.77	5.66	5.39	5.06	4.66
1958.....	4.3	5.5	5.0	4.6	4.1	June.....	4.74	5.64	5.36	5.05	4.63
1959.....	5.0	5.8	5.5	5.2	4.9	Sept.....	4.72	5.64	5.40	5.01	4.61
1960.....	5.2	6.0	5.7	5.4	5.0	Dec.....	4.77	5.59	5.35	5.08	4.66
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	1963—Dec.....	5.04	5.85	5.55	5.27	4.90
1963.....	5.0	5.9	5.5	5.2	4.8	1964—Mar.....	5.02	5.81	5.54	5.24	4.88
1964.....	5.0	5.9	5.6	5.3	4.8	June.....	5.03	5.83	5.55	5.27	4.89
Quarter: <sup>1</sup>						Sept.....	5.01	5.88	5.56	5.25	4.86
19 large cities:						Dec.....	5.03	5.84	5.58	5.31	4.88
1963—Dec.....	5.00	5.86	5.54	5.23	4.82	11 southern and western cities:					
1964—Mar.....	4.99	5.83	5.54	5.22	4.82	1963—Dec.....	5.29	5.97	5.65	5.31	5.07
June.....	4.99	5.84	5.53	5.24	4.81	1964—Mar.....	5.29	5.91	5.62	5.31	5.08
Sept.....	4.98	5.86	5.57	5.23	4.79	June.....	5.29	5.93	5.61	5.34	5.07
Dec.....	5.00	5.85	5.56	5.31	4.82	Sept.....	5.31	5.95	5.67	5.36	5.09
						Dec.....	5.31	5.96	5.67	5.46	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 coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U. S. Government securities (taxable) <sup>4</sup>						
					3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
					Rate on new issue	Market yield <sup>5</sup>	Rate on new issue	Market yield <sup>5</sup>	Bills (market 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-Jan.....	3.97	3.82	3.70	3.48	3.529	3.52	3.652	3.64	3.68	3.66	4.06
Feb.....	3.88	3.76	3.75	3.48	3.532	3.53	3.664	3.67	3.71	3.63	4.02
Mar.....	4.00	3.83	3.75	3.43	3.553	3.54	3.740	3.72	3.78	3.67	4.15
Apr.....	3.91	3.80	3.80	3.47	3.484	3.47	3.676	3.66	3.75	3.63	4.18
May.....	3.89	3.76	3.75	3.50	3.482	3.48	3.612	3.60	3.71	3.67	4.07
June.....	4.00	3.88	3.75	3.50	3.478	3.48	3.572	3.56	3.70	3.63	4.03
July.....	3.96	3.81	3.75	3.42	3.479	3.46	3.566	3.56	3.64	3.68	3.99
Aug.....	3.88	3.76	3.75	3.50	3.506	3.50	3.618	3.61	3.67	3.73	3.99
Sept.....	3.89	3.75	3.75	3.45	3.527	3.53	3.666	3.68	3.73	3.82	4.03
Oct.....	4.00	3.91	3.75	3.36	3.575	3.57	3.729	3.72	3.79	3.83	4.04
Nov.....	4.02	3.89	3.79	3.52	3.624	3.64	3.794	3.81	3.86	3.88	4.04
Dec.....	4.17	3.98	4.00	3.85	3.856	3.84	3.971	3.94	3.96	3.96	4.07
1965-Jan.....	4.25	4.05	4.00	3.90	3.828	3.81	3.944	3.94	3.91	3.87	4.06
Week ending—											
1965-Jan. 2.....	4.25	4.06	4.00	4.00	3.867	3.83	3.957	3.93	3.93	3.92	4.07
9.....	4.25	4.06	4.00	4.00	3.829	3.80	3.927	3.92	3.92	3.78	4.07
16.....	4.25	4.06	4.00	4.00	3.814	3.77	3.942	3.94	3.90	3.87	4.06
23.....	4.25	4.06	4.00	3.57	3.821	3.81	3.960	3.94	3.90	3.85	4.04
30.....	4.25	4.03	4.00	4.00	3.848	3.85	3.946	3.94	3.91	3.87	4.05

<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 States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1962.....	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	.....
1964-Jan.....	4.15	3.29	3.09	3.56	4.57	4.37	4.83	4.50	4.68	4.51	4.32	3.06	.....
Feb.....	4.14	3.27	3.08	3.54	4.55	4.36	4.83	4.48	4.67	4.51	4.31	3.05	.....
Mar.....	4.18	3.33	3.14	3.57	4.56	4.38	4.83	4.49	4.67	4.51	4.34	3.03	5.51
Apr.....	4.20	3.30	3.12	3.52	4.58	4.40	4.85	4.53	4.69	4.53	4.37	3.00	.....
May.....	4.16	3.29	3.09	3.54	4.59	4.41	4.85	4.54	4.69	4.53	4.41	3.01	.....
June.....	4.13	3.29	3.10	3.54	4.59	4.41	4.85	4.54	4.70	4.55	4.41	3.05	5.68
July.....	4.13	3.26	3.08	3.54	4.58	4.40	4.83	4.52	4.68	4.54	4.37	2.96	.....
Aug.....	4.14	3.27	3.08	3.54	4.57	4.41	4.82	4.52	4.65	4.54	4.29	3.03	.....
Sept.....	4.16	3.30	3.09	3.57	4.57	4.42	4.82	4.52	4.65	4.53	4.25	3.00	5.60
Oct.....	4.16	3.31	3.11	3.58	4.57	4.42	4.81	4.53	4.66	4.52	4.25	2.95	.....
Nov.....	4.12	3.27	3.08	3.52	4.58	4.43	4.81	4.53	4.67	4.53	4.25	2.96	.....
Dec.....	4.14	3.23	3.01	3.51	4.58	4.44	4.81	4.54	4.68	4.54	4.23	3.05	.....
1965-Jan.....	4.14	3.18	2.97	3.44	4.57	4.43	4.80	4.53	4.66	4.52	4.18	2.99	.....
Week ending—													
1965-Jan. 2.....	4.16	3.22	2.99	3.51	4.58	4.43	4.80	4.53	4.68	4.53	4.22	3.04	.....
9.....	4.15	3.21	2.99	3.49	4.58	4.44	4.80	4.53	4.67	4.53	4.21	3.02	.....
16.....	4.15	3.18	2.97	3.44	4.57	4.43	4.80	4.53	4.66	4.53	4.19	3.00	.....
23.....	4.14	3.17	2.96	3.42	4.57	4.43	4.79	4.53	4.67	4.52	4.15	2.97	.....
30.....	4.13	3.17	2.96	3.41	4.57	4.42	4.79	4.52	4.66	4.52	4.17	2.96	.....
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 govt. bonds: General obligations only, based on Thurs.

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

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

## MORTGAGES: NEW HOMES

Period	FHA-insured	Conventional first mortgages				
	Yield (per cent)	Interest rate (per cent)	Fees, etc. (per cent)	Maturity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961.....	5.69	(5.98)	.....	.....	.....	.....
1962.....	5.60	(5.93)	.....	.....	.....	.....
1963.....	.....	(5.81)	.....	.....	.....	.....
1963.....	5.46	5.84	.64	24.0	73.3	16.3
1964.....	5.45	5.78	.57	24.8	74.1	17.3
1963—Dec..	5.45	5.80	.62	24.5	73.9	16.7
1964—Jan...	5.45	5.83	.64	24.7	74.7	16.7
Feb...	5.45	5.81	.58	24.7	74.8	17.2
Mar...	5.45	5.79	.55	24.5	74.6	17.2
Apr...	5.45	5.79	.55	24.8	73.9	17.2
May...	5.45	5.77	.52	24.7	73.7	17.0
June...	5.45	5.76	.59	25.4	74.3	17.3
July...	5.46	5.76	.52	24.5	73.9	17.4
Aug...	5.46	5.77	.58	24.7	74.4	17.8
Sept...	5.46	5.77	.57	25.0	74.2	17.6
Oct...	5.45	5.75	.58	24.5	73.2	17.4
Nov...	5.45	5.75	.55	24.7	73.5	17.4
Dec...	5.45	5.76	.59	25.2	73.9	17.8
1965—Jan...	5.45	.....	.....	.....	.....	.....

<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	112.0	96.2	62.38	65.54	30.56	59.16	3,820
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,573
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1964—Jan...	84.42	111.2	95.3	76.45	80.85	41.00	67.26	5,302
Feb...	84.60	112.3	95.7	77.39	81.96	41.54	67.20	4,639
Mar...	84.10	109.9	95.2	78.80	83.64	42.88	66.78	5,428
Apr...	83.84	110.3	94.7	79.94	84.92	43.27	67.30	5,616
May...	84.38	111.6	94.7	80.72	85.79	44.86	67.29	4,959
June...	84.70	111.8	94.9	80.24	85.13	46.29	67.46	4,372
July...	84.70	112.1	95.2	83.22	88.19	48.93	70.35	4,663
Aug...	84.59	111.8	95.3	82.00	86.70	47.17	71.17	3,919
Sept...	84.31	111.0	95.1	83.41	88.27	47.14	72.07	5,228
Oct...	84.37	110.9	95.1	84.85	89.75	48.69	73.37	4,843
Nov...	84.81	112.0	95.2	85.44	90.36	48.01	74.39	4,928
Dec...	84.65	112.6	95.3	83.96	88.71	45.75	74.24	4,729
1965—Jan...	84.56	114.1	95.5	86.12	91.04	46.79	75.87	5,457
Week ending—								
Jan. 2.....	84.42	112.9	95.3	84.23	89.05	45.60	74.22	5,131
9.....	84.48	113.5	95.4	84.88	89.75	46.01	74.60	4,660
16.....	84.48	114.3	95.3	85.78	90.68	46.68	75.58	5,631
23.....	84.60	114.2	95.5	86.60	91.52	47.09	76.49	5,373
30.....	84.67	114.2	95.7	87.21	92.20	47.36	76.81	6,163

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 and 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—Jan.....	7,250	22	5,524	108	1,726	41	4,210	3,795	415	1,262	
Feb.....	7,120	21	5,384	97	1,736	33	4,158	3,738	420	1,199	
Mar.....	7,141	21	5,366	97	1,775	18	4,138	3,646	492	1,231	
Apr.....	7,314	21	5,510	101	1,804	17	4,411	3,916	495	1,165	
May.....	7,277	19	5,439	96	1,838	113	4,362	3,868	494	1,138	
June.....	7,229	18	5,370	94	1,859	156	4,275	3,766	509	1,146	
July.....	7,160	25	5,289	70	1,871	266	4,129	3,672	457	1,114	
Aug.....	7,096	21	5,187	69	1,909	191	4,090	3,618	472	1,077	
Sept.....	7,142	19	5,221	81	1,921	109	4,122	3,568	554	1,145	
Oct.....	7,101	20	5,185	69	1,916	102	4,053	3,528	525	1,155	
Nov.....	7,108	20	5,160	64	1,948	184	3,951	3,469	482	1,131	
Dec.....	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169	
1965—Jan.....	6,940	33	4,986	70	1,954	177	3,763	3,317	446	1,207	

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

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

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

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

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

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

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—					Based on—					
	Accepting banks				F.R. Banks		Others	Im- ports into United States	Ex- ports from United States	Dollar ex- change	Goods stored in or shipped between points in—				
	Total	Own bills	Bills bought		Own acct.	For- eign corr.					United States	Foreign countries			
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	<sup>3</sup> 2,751	840	<sup>3</sup> 1,911	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—Dec.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—Jan.....	7,765	2,042	5,723	2,938	1,393	1,025	368	68	91	1,386	557	962	70	39	1,310
Feb.....	8,119	2,079	6,040	3,056	1,466	1,095	371	64	95	1,431	596	983	94	31	1,351
Mar.....	7,737	2,038	5,699	3,102	1,395	1,042	353	125	110	1,473	590	990	87	35	1,401
Apr.....	7,920	2,039	5,881	3,102	1,355	1,060	295	93	117	1,536	587	963	105	36	1,411
May.....	8,326	1,973	6,353	3,049	1,418	1,105	313	47	146	1,438	576	941	73	34	1,426
June.....	8,036	1,948	6,088	3,149	1,370	1,113	257	83	146	1,550	567	929	82	27	1,545
July.....	8,879	2,006	6,873	3,137	1,455	1,121	334	56	137	1,489	576	949	74	24	1,513
Aug.....	8,879	2,070	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

<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— Total liabilities 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—Nov.....	35,654	659	5,885	448	5,073	811	781	49,312	44,028	1,141	4,143	109,881	2,378
Dec.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Jan.....	36,352	667	5,951	440	5,097	849	823	50,179	45,006	1,023	4,150	102,694	2,228
Feb.....	36,635	703	6,033	427	5,135	880	800	50,614	45,266	1,143	4,206	113,062	2,391
Mar.....	36,933	704	6,117	424	5,151	887	825	51,042	45,761	1,036	4,244	120,396	2,504
Apr.....	37,267	646	6,064	423	5,138	819	820	51,178	45,851	1,118	4,209	123,979	2,586
May.....	37,601	714	6,052	419	5,150	847	827	51,610	46,124	1,225	4,261	124,416	2,661
June.....	37,971	676	6,024	409	5,145	906	871	52,001	46,624	1,102	4,275	132,625	2,690
July.....	38,407	705	6,025	409	5,142	863	867	52,417	46,918	1,222	4,277	132,726	2,701
Aug.....	38,764	764	6,095	407	5,179	895	879	52,983	47,274	1,356	4,352	134,371	2,743
Sept.....	39,146	739	6,082	409	5,193	883	887	53,339	47,757	1,200	4,382	134,277	2,736
Oct.....	39,538	727	5,849	403	5,178	898	889	53,482	47,982	1,146	4,354	139,066	2,825
Nov.....	39,898	760	5,785	399	5,180	905	898	53,825	48,188	1,223	4,414	136,470	2,811

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

<sup>2</sup> See note 3, p. 275.

<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	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
Book value:												
1961—Dec.....	126,816	11,915	6,135	3,902	1,878	53,967	49,149	4,818	44,250	4,011	5,735	6,938
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—Nov. r.....	140,215	12,518	5,837	3,880	2,801	59,527	53,964	5,563	49,854	4,343	6,622	7,351
Dec.....	140,903	12,330	5,755	3,876	2,699	59,452	53,769	5,683	50,543	4,348	6,690	7,540
1964—Jan.....	141,866	12,365	5,782	3,859	2,724	60,006	54,269	5,737	50,828	4,368	6,729	7,570
Feb.....	142,531	12,506	5,805	3,857	2,844	60,050	54,281	5,769	51,126	4,377	6,772	7,702
Mar.....	143,067	12,421	5,731	3,849	2,841	60,189	54,335	5,854	51,441	4,391	6,819	7,806
Apr.....	143,676	12,389	5,689	3,853	2,847	60,426	54,525	5,901	51,806	4,402	6,872	7,781
May.....	144,312	12,436	5,731	3,827	2,878	60,613	54,674	5,939	52,117	4,416	6,909	7,821
June.....	144,964	12,346	5,633	3,822	2,891	60,793	54,772	6,021	52,466	4,437	6,955	7,967
July.....	145,823	12,476	5,758	3,809	2,909	61,275	55,213	6,062	52,832	4,446	6,947	7,847
Aug.....	146,475	12,507	5,763	3,822	2,922	61,355	55,228	6,127	53,173	4,462	6,986	7,992
Sept.....	147,172	12,557	5,787	3,846	2,924	61,458	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

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> —Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits <sup>4</sup>	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
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		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—Nov.....	89,857	6,548	3,482	6,154	106,041	89,471	6,855	4,464	2,502	2,749	2,929
Dec.....	90,849	6,440	3,964	6,178	107,431	91,205	7,208	5,011	2,520	1,487	2,613
1964—Jan.....	91,453	6,598	3,568	5,989	107,608	91,669	7,235	4,590	2,364	1,750	2,664
Feb.....	92,163	6,662	3,601	6,098	108,524	92,423	7,250	4,377	2,336	2,138	2,818
Mar.....	93,069	6,733	3,613	6,233	109,648	93,525	7,219	4,323	2,430	2,151	2,964
Apr.....	93,978	6,717	3,467	6,353	110,515	93,846	7,230	4,601	2,464	2,374	3,110
May.....	94,971	6,712	3,504	6,738	111,925	94,828	7,243	4,544	2,503	2,807	3,148
June.....	96,067	6,685	3,795	6,728	113,275	96,593	7,511	4,980	2,538	1,654	3,107
July.....	97,111	6,687	3,339	6,536	113,673	96,609	7,531	4,991	2,559	1,983	3,074
Aug.....	98,059	6,736	3,354	6,649	114,798	97,382	7,551	4,992	2,487	2,386	2,982
Sept.....	98,895	6,778	3,391	6,751	115,815	98,455	7,555	5,065	2,388	2,352	2,911
Oct.....	99,731	6,820	3,413	6,823	116,787	99,206	7,565	5,029	2,306	2,681	2,896
Nov.....	100,398	6,958	3,497	7,079	117,932	100,039	7,590	4,995	2,243	3,065	2,832

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

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

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

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

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

## FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra- govt. <sup>1</sup>	Equals: Total recs. <sup>2</sup>	Budget	Plus: Trust funds	Less: Adjust- ments	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	-4,647	7,672	2,535	883	4,255
1964.....	88,696	30,742	4,324	115,035	96,944	28,925	5,069	120,800	-5,765	9,084	2,156	619	6,309
Fiscal year—1961.....	77,659	23,583	3,945	97,242	81,515	22,793	4,766	99,542	-2,300	2,102	856	536	712
1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
Half year:													
1963—Jan.-June....	47,250	15,851	2,352	60,728	45,356	13,536	3,241	55,650	5,078	2,538	2,939	169	-569
July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,072	61,572	-9,725	5,135	-403	714	4,824
1964—Jan.-June....	49,193	16,927	2,398	63,683	48,852	14,073	4,165	58,760	4,923	2,598	3,178	385	-965
July-Dec.....	39,503	13,815	1,926	51,352	48,092	14,852	904	62,040	-10,688	6,486	-1,022	234	7,274
Month:													
1963—Dec.....	8,803	2,230	521	10,503	8,289	2,661	881	10,069	433	1,899	260	128	1,511
1964—Jan.....	5,853	1,088	303	6,628	8,492	2,257	902	9,848	-3,219	-1,059	-1,328	86	183
Feb.....	8,047	3,705	222	11,525	7,521	2,063	191	9,393	2,132	1,550	830	133	586
Mar.....	10,148	2,330	304	12,168	7,871	2,227	707	9,390	2,778	-744	167	35	-946
Apr.....	6,609	1,942	212	8,334	7,930	2,935	703	10,163	-1,829	-1,880	-1,491	22	-411
May.....	6,136	4,744	222	10,652	7,511	2,067	45	9,533	1,119	4,049	3,230	61	758
June.....	12,401	3,117	1,136	14,376	9,527	2,523	1,548	10,502	3,874	683	1,770	48	-1,136
July.....	3,487	1,532	270	4,745	7,410	2,713	-95	10,217	-5,472	-594	-1,205	38	572
Aug.....	6,653	4,171	267	10,552	8,083	2,524	-611	11,218	-666	3,284	1,960	67	1,257
Sept.....	10,072	1,994	320	11,739	8,450	2,266	1,016	9,700	2,039	1,412	-251	82	1,581
Oct.....	3,398	1,224	271	4,344	8,329	2,481	298	10,512	-6,168	93	-1,556	16	1,633
Nov.....	7,037	2,928	240	9,716	7,051	2,073	-156	9,281	436	2,976	809	153	2,015
Dec.....	8,856	1,966	557	10,256	8,770	2,794	453	11,112	-857	-685	-780	-122	217

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds <sup>3</sup>	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Operating bal.		Other net assets	
				Market issuance of sec. <sup>3</sup>	Invest. in U.S. Govt. sec. <sup>3</sup>				F.R. banks	Tax and loan accts.		
Fiscal year—1961.....	-3,856	790	285	-538	-856	2,640	-222	-1,311	6,694	408	5,453	833
1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917
Half year:												
1963—Jan.-June....	1,894	2,315	720	148	-2,939	2,390	-78	4,607	12,116	806	10,324	986
July-Dec.....	-8,567	-1,408	-434	1,648	403	3,487	-129	-4,741	7,375	880	5,621	874
1964—Jan.-June....	341	2,854	1,381	232	-3,178	2,366	334	3,661	11,036	939	9,180	917
July-Dec.....	-8,589	-1,036	-1,256	258	1,022	6,228	367	-3,741	7,295	820	5,377	1,098
Month:												
1963—Dec.....	514	-431	232	767	-260	1,132	-151	2,105	7,375	880	5,621	874
1964—Jan.....	-2,639	-1,169	512	-289	1,328	-770	84	-3,111	4,264	791	2,451	1,022
Feb.....	526	1,642	-163	-230	-830	1,780	194	2,531	6,795	1,024	4,783	988
Mar.....	2,277	103	368	24	-167	-767	-23	1,861	8,656	831	6,940	885
Apr.....	-1,322	-993	468	109	1,491	-1,989	335	-2,571	6,085	925	3,974	1,186
May.....	-1,375	2,677	-237	117	-3,230	3,931	-333	2,215	8,300	890	6,557	853
June.....	2,874	594	364	502	-1,770	181	9	2,735	11,036	939	9,180	917
July.....	-3,923	-1,181	-403	-64	1,205	-530	-10	-4,886	6,150	785	4,505	860
Aug.....	-1,430	1,648	-946	378	-1,960	2,906	-43	640	6,789	939	5,085	765
Sept.....	1,622	-273	613	-108	251	1,520	226	3,400	10,189	933	8,339	917
Oct.....	-4,930	-1,257	11	67	1,556	26	-30	-4,498	5,691	687	4,155	849
Nov.....	-15	855	-549	125	-809	2,851	46	2,412	8,104	974	6,182	948
Dec.....	86	-829	17	-139	780	-546	178	-809	7,295	820	5,377	1,098

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

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

## FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repay-ments	Re-funds	Other
		Individual		Corp.	Total	Liquor and to-bacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1961...	97,242	32,978	13,175	21,765	12,064	5,204	2,923	16,381	12,981	2,896	1,916	1,008	2,105	5,976	1,826
1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,032	13,197	3,334	2,035	1,171	1,358	6,266	1,838
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
Half year:															
1963—Jan.-June...	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,796	9,017	2,532	1,273	602	636	5,766	1,348
July-Dec...	51,847	20,120	3,465	9,242	7,043	2,940	1,898	9,209	7,373	1,588	992	661	943	1,044	1,216
1964—Jan.-June...	63,683	19,139	11,866	15,059	6,907	2,690	1,748	12,727	10,032	2,449	1,424	623	759	6,104	1,283
July-Dec...	51,352	17,732	3,598	9,989	7,398	n.a.	1,947	9,378	7,535	1,594	1,170	729	900	1,008	1,466
Month:															
1963—Dec. ....	10,503	3,176	406	3,726	1,271	499	300	1,240	1,147	52	150	103	272	103	262
1964—Jan. ....	6,628	1,432	2,441	583	1,087	385	283	542	294	195	180	101	124	126	264
Feb. ....	11,525	6,105	870	451	1,112	382	320	3,382	2,393	954	184	87	102	944	176
Mar. ....	12,168	3,222	770	6,654	1,121	434	264	1,678	1,527	109	196	108	146	1,960	233
Apr. ....	8,334	889	5,006	684	1,103	465	254	1,394	1,116	239	422	109	119	1,575	183
May ....	10,652	4,837	561	491	1,195	466	308	4,163	3,242	884	234	100	125	1,196	142
June ....	14,376	2,654	2,219	6,196	1,290	560	320	1,563	1,457	66	208	117	145	304	288
July ....	4,745	1,172	377	646	1,234	456	328	904	623	233	219	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	n.a.	280	885	778	65	192	125	152	90	383

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & com. devel.	Health, labor & welfare	Education	Veterans	Interest	General Govt.
Fiscal year—1961...	99,542	47,685	73,608	744	73,728	2,101	5,107	-103	22,364	945	6,187	7,257	1,678
1962...	107,662	51,462	73,976	1,257	74,458	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,837
1963...	113,751	53,429	73,805	2,552	75,703	2,456	5,777	-268	25,698	1,214	5,971	7,427	1,953
1964...	120,332	54,514	73,492	4,171	75,846	2,595	6,545	1,674	27,285	1,299	6,107	8,011	2,221
Half year:													
1963—Jan.-June...	55,649	27,304	1,368	1,527	2,821	1,067	2,679	-1,296	13,347	650	3,010	3,846	972
July-Dec...	61,572	26,359	1,031	1,857	4,302	1,455	3,657	1,850	13,162	563	2,956	3,841	1,052
1964—Jan.-June...	58,761	28,158	962	2,313	3,038	1,139	2,890	-175	14,126	732	3,150	4,170	1,168
July-Dec...	62,040	24,569	1,205	2,333	4,255	1,543	4,288	516	13,722	639	2,943	4,258	1,138
Month:													
1963—Dec...	10,069	4,560	220	372	630	216	622	499	2,232	87	494	269	176
1964—Jan...	9,848	4,385	251	355	701	192	394	-13	2,449	129	703	269	236
Feb...	9,393	4,311	204	317	610	179	424	-383	2,358	120	468	1,393	178
Mar...	9,390	4,425	131	359	541	171	446	-101	2,402	140	499	364	181
Apr...	10,163	4,594	-152	452	587	174	472	386	2,404	125	457	402	172
May...	9,533	4,678	275	326	274	175	460	-245	2,000	106	486	1,394	178
June...	10,434	5,765	253	504	325	248	694	181	2,513	112	537	1,348	223
July...	10,217	3,592	201	334	672	235	702	246	2,277	78	485	360	183
Aug...	11,218	3,869	265	385	1,120	287	740	16	2,249	129	501	1,378	189
Sept...	9,700	4,243	191	386	624	293	759	35	2,229	126	525	317	200
Oct...	10,512	4,301	301	387	841	244	779	-48	2,261	94	505	436	200
Nov...	9,281	4,052	-190	406	357	229	657	-193	2,299	90	398	1,337	164
Dec...	11,112	4,512	437	435	641	255	651	460	2,407	122	529	430	218

Item	1963				1964				1963				1964			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Cash budget:																
Receipts...	27.5	27.8	28.5	29.0	29.7	28.5	28.2	28.7	28.2	32.6	27.3	24.5	30.3	33.4	27.0	24.3
Payments...	28.2	28.5	30.5	30.0	30.5	29.5	30.6	30.2	26.5	29.1	31.0	30.6	28.6	30.1	31.1	30.9
Net...	- .7	- .7	- 2.0	- 1.0	- .8	- 1.0	- 2.5	- 1.5	1.7	3.4	- 3.6	- 6.1	1.7	3.2	- 4.1	- 6.6

For notes, see opposite page.

## TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt <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
1956—Dec.....	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
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—Jan.....	309.3	308.6	262.6	208.6	52.5	10.9	56.4	88.7	3.2	50.8	48.9	41.9
Feb.....	311.1	310.4	263.2	209.2	53.6	4.2	64.5	87.0	3.2	50.8	49.0	42.9
Mar.....	310.4	309.6	262.2	208.2	52.5	4.2	64.5	87.0	3.2	50.8	49.1	43.2
Apr.....	308.4	307.6	261.4	207.4	51.0	4.2	65.1	87.0	3.1	50.9	49.1	42.0
May.....	312.3	311.5	262.2	208.0	52.2	.....	67.3	88.5	3.1	51.0	49.2	45.0
June.....	312.5	311.7	260.7	206.5	50.7	.....	67.3	88.5	3.1	51.1	49.3	46.6
July.....	312.0	311.2	261.1	206.8	51.0	.....	58.6	97.1	3.1	51.2	49.4	45.7
Aug.....	314.9	314.1	262.2	207.7	52.0	.....	58.6	97.1	3.1	51.4	49.4	47.4
Sept.....	316.5	315.6	263.8	209.0	53.3	.....	58.6	97.1	3.1	51.7	49.5	47.4
Oct.....	316.5	315.6	265.0	210.1	55.0	.....	58.1	97.0	3.1	51.8	49.6	46.3
Nov.....	319.3	318.5	267.4	212.4	56.5	.....	58.9	97.0	3.1	51.9	49.7	46.7
Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Jan.....	318.6	318.0	269.4	214.4	58.4	.....	53.2	102.8	3.0	52.1	49.8	44.2

<sup>1</sup> Includes noninterest-bearing debt (of which \$286 million, on Jan. 29, 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 \$14,532 million on Dec. 31, 1964.

<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 corpo-rations	State and local govts.	Individuals		Foreign and inter-national <sup>2</sup>	Other misc. invest-ors <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	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1956—Dec.....	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
1957—Dec.....	275.0	55.2	24.2	195.5	59.5	7.6	12.5	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.....	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.8	18.0	45.9	22.1	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.3	11.9	20.1	18.7	45.7	19.1	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	20.0	19.0	46.4	17.9	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	20.2	20.1	46.9	17.6	15.3	12.7
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	20.6	21.1	48.1	18.2	15.9	13.3
1964—Jan.....	309.3	56.5	32.8	220.0	62.9	5.9	11.3	21.8	21.2	48.1	18.8	15.9	14.2
Feb.....	311.1	57.5	33.2	220.5	62.2	6.0	11.3	22.7	21.4	48.2	19.1	15.9	13.6
Mar.....	310.4	57.6	33.8	219.0	61.6	6.1	11.2	21.4	21.7	48.3	19.6	15.6	13.6
Apr.....	308.4	56.1	33.2	219.1	61.1	6.0	11.0	21.8	22.6	48.3	18.8	15.3	14.2
May.....	312.3	59.4	34.2	218.8	60.0	6.0	11.0	22.5	22.6	48.4	19.0	15.4	13.8
June.....	312.5	61.1	34.8	216.6	60.2	6.0	10.9	20.2	22.5	48.5	19.0	15.6	13.7
July.....	312.0	59.9	35.1	217.0	59.3	6.0	10.9	20.5	22.3	48.6	19.3	15.8	14.4
Aug.....	314.9	61.8	35.2	218.0	60.0	6.0	11.0	20.5	22.6	48.6	19.8	16.0	14.3
Sept.....	316.5	61.8	35.4	219.3	61.8	6.0	11.2	19.1	22.3	48.7	19.3	16.3	14.6
Oct.....	316.5	60.5	35.7	220.2	62.1	5.8	11.2	20.2	22.2	48.8	19.4	16.3	14.4
Nov.....	319.3	61.2	36.8	221.4	63.4	5.7	11.2	20.1	21.9	48.9	19.0	16.4	14.6
Dec.....	318.8	60.6	37.0	221.1	63.7	5.7	11.1	19.7	21.6	48.9	19.2	16.6	14.6

<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>								
1961—Dec. 31.....	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
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—Nov. 30.....	212,414	88,443	56,469	31,974	61,427	38,963	6,108	17,473
Dec. 31.....	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
<b>U.S. Govt. agencies and trust funds:</b>								
1961—Dec. 31.....	8,484	1,252	583	669	1,860	1,594	1,756	2,022
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—Nov. 30.....	12,117	1,677	1,247	430	2,219	3,372	1,563	3,286
Dec. 31.....	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
<b>Federal Reserve Banks:</b>								
1961—Dec. 31.....	28,881	17,650	3,349	14,301	8,737	2,227	204	63
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—Nov. 30.....	36,774	21,278	6,419	14,859	13,119	2,088	56	234
Dec. 31.....	37,044	21,388	6,487	14,901	13,564	1,797	58	237
<b>Held by public:</b>								
1961—Dec. 31.....	158,600	65,526	39,512	26,014	55,763	15,961	10,016	11,334
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—Nov. 30.....	163,523	65,488	48,803	16,685	46,089	33,503	4,490	13,953
Dec. 31.....	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
<b>Commercial banks:</b>								
1961—Dec. 31.....	59,073	21,149	9,962	11,187	30,751	5,043	1,724	407
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—Nov. 30.....	53,309	17,757	10,108	7,649	22,951	11,920	187	494
Dec. 31.....	53,752	18,509	10,969	7,540	23,507	11,049	187	501
<b>Mutual savings banks:</b>								
1961—Dec. 31.....	5,867	686	181	505	1,514	1,708	662	1,298
1962—Dec. 31.....	5,793	635	252	383	1,337	2,210	306	1,305
1963—Dec. 31.....	5,502	690	268	422	1,211	2,009	377	1,215
1964—Nov. 30.....	5,441	579	323	256	1,360	1,962	261	1,279
Dec. 31.....	5,434	608	344	263	1,536	1,765	260	1,266
<b>Insurance companies:</b>								
1961—Dec. 31.....	9,020	1,228	442	786	2,222	1,625	1,274	2,671
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—Nov. 30.....	9,209	1,025	498	527	1,905	2,563	824	2,891
Dec. 31.....	9,160	1,002	480	522	2,045	2,406	818	2,890
<b>Nonfinancial corporations:</b>								
1961—Dec. 31.....	10,547	8,697	5,466	3,231	1,747	72	22	8
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—Nov. 30.....	9,627	7,228	5,519	1,709	1,863	412	3	122
Dec. 31.....	9,136	6,748	5,043	1,705	2,001	272	3	112
<b>Savings and loan associations:</b>								
1961—Dec. 31.....	2,760	446	155	291	895	617	371	431
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—Nov. 30.....	3,400	444	300	144	1,012	1,339	132	473
Dec. 31.....	3,418	490	343	148	1,055	1,297	129	447
<b>State and local governments:</b>								
1961—Dec. 31.....	10,893	3,974	2,710	1,264	1,320	842	1,250	3,507
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—Nov. 30.....	15,390	5,294	4,367	927	1,802	2,192	1,450	4,652
Dec. 31.....	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
<b>All others:</b>								
1961—Dec. 31.....	60,440	29,346	20,596	8,750	17,314	6,054	4,713	3,012
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—Nov. 30.....	67,149	33,162	27,687	5,475	15,197	13,115	1,633	4,042
Dec. 31.....	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052

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

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 6,006 commercial banks, 501 mutual savings

banks, and 785 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

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

## DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
						U.S. Govt. securities	Other			
1963—Dec.....	1,719	1,348	213	122	37	508	30	730	451	96
1964—Jan.....	2,144	1,656	264	159	65	687	36	905	516	99
Feb.....	1,809	1,336	272	145	56	528	29	737	516	91
Mar.....	1,685	1,361	213	81	31	563	22	657	443	86
Apr.....	1,849	1,528	234	70	18	590	24	737	498	134
May.....	1,702	1,264	248	165	25	566	29	651	457	120
June.....	1,488	1,201	170	97	19	458	24	566	439	142
July.....	1,936	1,433	216	208	79	581	38	784	532	131
Aug.....	1,453	1,099	197	123	34	406	26	604	417	113
Sept.....	1,510	1,214	155	102	39	443	20	616	432	117
Oct.....	1,749	1,476	141	92	41	529	25	719	475	114
Nov.....	1,864	1,426	271	127	40	533	28	805	499	131
Dec.....	2,052	1,596	261	146	49	615	38	835	564	85
Week ending—										
1964—Dec. 2.....	2,388	2,037	209	112	31	657	29	948	754	76
9.....	1,966	1,495	271	163	37	661	31	787	488	77
16.....	1,817	1,352	277	142	46	557	38	731	492	78
23.....	1,680	1,298	230	122	30	475	31	753	422	110
30.....	2,361	1,978	233	118	34	648	46	978	689	77
1965—Jan. 6.....	3,882	2,529	792	309	253	1,106	71	1,666	1,038	72
13.....	2,618	1,921	293	166	239	745	52	1,176	645	54
20.....	2,054	1,668	166	137	84	584	38	841	591	123
27.....	1,675	1,271	141	164	100	468	30	747	431	119

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

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

## DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1963—Dec.....	3,090	2,800	295	—4	254
1964—Jan.....	3,582	3,218	272	92	163
Feb.....	3,475	2,787	468	219	195
Mar.....	2,775	2,486	323	—34	195
Apr.....	2,393	2,316	156	—78	170
May.....	3,087	2,670	164	253	231
June.....	3,475	3,217	91	167	318
July.....	3,817	3,121	229	468	225
Aug.....	4,313	2,978	552	782	275
Sept.....	3,954	3,302	373	280	250
Oct.....	3,358	2,966	231	160	262
Nov.....	3,692	3,073	479	140	313
Dec.....	3,252	2,675	419	159	282
Week ending—					
1964—Nov. 4..	3,701	3,247	258	196	300
11..	3,861	3,105	579	177	296
18..	3,865	3,184	535	146	309
25..	3,682	3,142	439	100	328
Dec. 2..	2,926	2,367	455	105	322
9..	2,739	2,141	434	164	270
16..	3,274	2,663	400	211	252
23..	3,420	2,865	385	170	288
30..	3,856	3,266	451	140	296

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		
1963—Dec.....	3,139	823	587	1,466	263
1964—Jan.....	3,646	1,139	1,019	1,159	328
Feb.....	3,645	1,048	879	1,355	363
Mar.....	2,971	784	613	1,247	326
Apr.....	2,390	545	556	1,065	225
May.....	3,082	711	724	1,347	300
June.....	3,541	981	761	1,493	307
July.....	4,156	1,250	871	1,671	364
Aug.....	4,186	1,144	924	1,703	416
Sept.....	4,011	1,255	1,069	1,253	434
Oct.....	3,299	845	835	1,258	361
Nov.....	3,706	1,020	963	1,192	531
Dec.....	3,399	1,029	781	1,056	533
Week ending—					
1964—Nov. 4..	3,704	1,196	903	1,227	378
11..	3,668	869	967	1,131	701
18..	3,882	1,118	1,033	1,155	576
25..	3,698	956	977	1,274	491
Dec. 2..	3,363	944	833	1,236	350
9..	2,863	607	501	1,427	328
16..	3,560	1,054	895	981	631
23..	3,500	1,235	873	842	551
30..	3,668	1,254	828	933	653

<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, JANUARY 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>	
Jan. 31, 1965.....	1,000	June 30, 1965.....	1,001	Oct. 1, 1966..... $1\frac{1}{2}$	357	Feb. 15, 1969.....	4
Feb. 4, 1965.....	2,101	July 1, 1965.....	1,002	Feb. 15, 1967..... $3\frac{3}{8}$	2,358	Oct. 1, 1969.....	6,262
Feb. 11, 1965.....	2,102	July 8, 1965.....	1,003	Apr. 1, 1967..... $1\frac{1}{2}$	2,970	Feb. 15, 1970.....	4
Feb. 18, 1965.....	2,102	July 15, 1965.....	1,001	Aug. 15, 1967..... $3\frac{3}{4}$	2,932	Aug. 15, 1970.....	4
Feb. 25, 1965.....	2,102	July 22, 1965.....	1,001	Oct. 1, 1967..... $1\frac{1}{2}$	457	Aug. 15, 1971.....	4
Feb. 28, 1965.....	1,001	July 29, 1965.....	1,003	Apr. 1, 1968..... $1\frac{1}{2}$	212	Nov. 15, 1971..... $3\frac{3}{8}$	2,806
Mar. 4, 1965.....	2,101	July 31, 1965.....	1,000	Oct. 1, 1968..... $1\frac{1}{2}$	115	Feb. 15, 1972.....	4
Mar. 11, 1965.....	2,202	Aug. 31, 1965.....	1,000	Apr. 1, 1969..... $1\frac{1}{2}$	61	Aug. 15, 1972.....	4
Mar. 18, 1965.....	2,201	Sept. 30, 1965.....	1,001	Oct. 1, 1969..... $1\frac{1}{2}$	97	Aug. 15, 1973.....	4
Mar. 22, 1965 <sup>1</sup> .....	2,504	Oct. 31, 1965.....	1,000			Nov. 15, 1973..... $4\frac{1}{8}$	4,357
Mar. 25, 1965.....	2,109	Nov. 30, 1965.....	1,001	<b>Treasury bonds</b>		Feb. 15, 1974..... $4\frac{1}{8}$	3,103
Mar. 31, 1965.....	1,001	Dec. 31, 1965.....	1,003	June 15, 1962-67..... $2\frac{1}{2}$	1,432	May 15, 1974..... $4\frac{1}{8}$	1,532
Apr. 1, 1965.....	2,100			Dec. 15, 1963-68..... $2\frac{1}{2}$	1,794	Nov. 15, 1974..... $3\frac{3}{8}$	2,244
Apr. 8, 1965.....	2,003			June 15, 1964-69..... $2\frac{1}{2}$	2,626	May 15, 1975-85..... $4\frac{1}{8}$	1,218
Apr. 15, 1965.....	2,104	<b>Treasury notes</b>		Dec. 15, 1964-69..... $2\frac{1}{2}$	2,537	June 15, 1978-83..... $3\frac{1}{4}$	1,585
Apr. 22, 1965.....	2,201	Apr. 1, 1965..... $1\frac{1}{2}$	466	Feb. 15, 1965..... $2\frac{1}{2}$	2,170	Feb. 15, 1980.....	4
Apr. 29, 1965.....	2,206	May 15, 1965..... $4\frac{1}{8}$	1,816	Mar. 15, 1965-70..... $2\frac{1}{2}$	2,413	Nov. 15, 1980..... $3\frac{1}{2}$	1,913
Apr. 30, 1965.....	1,001	May 15, 1965..... $3\frac{3}{8}$	6,620	May 15, 1966..... $3\frac{3}{4}$	1,685	May 15, 1985..... $3\frac{1}{4}$	1,128
May 6, 1965.....	1,000	Aug. 13, 1965..... $3\frac{3}{8}$	6,202	Aug. 15, 1966.....	1,024	Feb. 15, 1990..... $3\frac{1}{2}$	4,904
May 13, 1965.....	1,000	Aug. 13, 1965..... $3\frac{3}{8}$	1,066	Nov. 15, 1966..... $3\frac{3}{8}$	1,851	Aug. 15, 1987-92..... $4\frac{1}{8}$	3,828
May 20, 1965.....	1,001	Oct. 1, 1965..... $1\frac{1}{2}$	315	Mar. 15, 1966-71..... $2\frac{1}{2}$	1,401	Feb. 15, 1988-93.....	4
May 27, 1965.....	1,000	Nov. 15, 1965..... $3\frac{1}{2}$	1,615	June 15, 1967-72..... $2\frac{1}{2}$	1,287	May 15, 1989-94..... $4\frac{1}{8}$	2,560
May 31, 1965.....	1,000	Nov. 15, 1965.....	8,099	Sept. 15, 1967-72..... $2\frac{1}{2}$	1,952	Feb. 15, 1995.....	3
June 3, 1965.....	1,000	Feb. 15, 1966..... $3\frac{3}{8}$	2,196	Nov. 15, 1967..... $3\frac{3}{8}$	2,028	Nov. 15, 1998..... $3\frac{1}{2}$	4,430
June 10, 1965.....	1,001	Feb. 15, 1966..... $3\frac{3}{8}$	2,600	Dec. 15, 1967-72..... $2\frac{1}{2}$	2,717		
June 17, 1965.....	1,001	Apr. 1, 1966..... $1\frac{1}{2}$	675	May 15, 1968..... $3\frac{3}{8}$	2,460	<b>Convertible bonds</b>	
June 22, 1965 <sup>1</sup> .....	3,263	May 15, 1966.....	9,519	Aug. 15, 1968..... $3\frac{3}{4}$	3,747	<b>Investment Series B</b>	
June 24, 1965.....	1,005	Aug. 15, 1966.....	5,156	Nov. 15, 1968..... $3\frac{3}{8}$	1,591	Apr. 1, 1975-80..... $2\frac{3}{4}$	2,969

<sup>1</sup> Tax anticipation issue.

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

## FEDERALLY SPONSORED AGENCIES, DECEMBER 31, 1964

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>		
Mar. 16, 1964.....4.05	Jan. 15, 1965	249	Apr. 1, 1964.....4.05	Jan. 4, 1965	289
Apr. 15, 1964.....4.15	Feb. 15, 1965	435	May 4, 1964.....4½	Feb. 1, 1965	290
May 15, 1964.....4.10	Apr. 15, 1965	430	June 1, 1964.....4.05	Mar. 1, 1965	259
June 15, 1964.....4½	May 17, 1965	525	July 1, 1964.....4.10	Apr. 1, 1965	249
Oct. 15, 1964.....4	June 15, 1965	250	Aug. 3, 1964.....4	May 3, 1965	217
Aug. 17, 1964.....3.95	July 15, 1965	446	Sept. 1, 1964.....3.95	June 1, 1965	204
Sept. 15, 1964.....4.05	Aug. 16, 1965	552	Oct. 1, 1964.....4	July 1, 1965	186
Oct. 15, 1964.....4.05	Sept. 15, 1965	172	Nov. 2, 1964.....4.05	Aug. 2, 1965	195
Nov. 16, 1964.....4.10	Oct. 15, 1965	400	Dec. 1, 1964.....4.05	Sept. 1, 1965	226
<b>Bonds:</b>			<b>Federal land banks</b>		
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	<b>Bonds:</b>		
July 15, 1964.....4½	Mar. 15, 1966	260	Apr. 20, 1964.....4½	Apr. 20, 1965	209
Dec. 9, 1963.....4½	Aug. 15, 1966	200	Aug. 20, 1964.....4	Aug. 23, 1965	159
June 15, 1964.....4½	Nov. 15, 1966	275	Oct. 20, 1960.....4	Oct. 20, 1965	160
<b>Federal National Mortgage Association— secondary market operations</b>			June 20, 1961.....4	Dec. 20, 1965	140
<b>Discount notes.....</b>		163	Apr. 3, 1961.....3¾	Feb. 21, 1966	150
<b>Debentures:</b>			May 1, 1958.....3½	May 2, 1966	108
Dec. 10, 1957.....4¾	June 10, 1965	98	Sept. 20, 1961.....4½	July 20, 1966	193
Sept. 10, 1962.....3¾	Mar. 10, 1966	108	Feb. 15, 1957.....4½	Feb. 15, 1967-72	72
Dec. 12, 1960.....4½	Dec. 12, 1966	93	May 1, 1962.....4	May 22, 1967	180
Mar. 10, 1958.....3¾	Mar. 11, 1968	87	Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
Apr. 10, 1959.....4¾	Apr. 10, 1969	88	Oct. 22, 1963.....4½	Oct. 23, 1967	174
Apr. 11, 1960.....4¾	Apr. 10, 1970	143	Apr. 1, 1959.....4½	Mar. 20, 1968	111
Sept. 12, 1960.....4½	Sept. 10, 1970	119	May 1, 1963.....4	June 20, 1968	186
Aug. 23, 1960.....4½	Aug. 10, 1971	64	Aug. 20, 1964.....4½	Aug. 20, 1968	160
Sept. 11, 1961.....4½	Sept. 10, 1971	96	Feb. 2, 1959.....4¾	Mar. 20, 1969	100
Feb. 10, 1960.....5½	Feb. 10, 1972	100	July 15, 1957.....4¾	July 15, 1969	60
Dec. 11, 1961.....4¾	June 12, 1972	100	Oct. 20, 1964.....4½	Oct. 20, 1969	209
June 12, 1961.....4½	June 12, 1973	146	Feb. 1, 1960.....5½	Feb. 20, 1970	82
Feb. 13, 1962.....4½	Feb. 10, 1977	198	Feb. 14, 1958.....3½	Apr. 1, 1970	83
<b>Banks for cooperatives</b>			Jan. 5, 1960.....5½	July 20, 1970	85
<b>Debentures:</b>			May 1, 1956.....3½	May 1, 1971	60
Aug. 3, 1964.....3.90	Feb. 1, 1965	232	Sept. 14, 1956.....3¾	Sept. 15, 1972..	109
Oct. 1, 1964.....4	Apr. 1, 1965	196	Feb. 20, 1963.....4½	Feb. 20, 1973-78	148
Nov. 2, 1964.....4	May 3, 1965	67	Feb. 20, 1962.....4½	Feb. 20, 1974	155
Dec. 1, 1964.....4	June 1, 1965	192	<b>Tennessee Valley Authority</b>		
<b>Banks for cooperatives</b>			<b>Short-term notes.....</b>		45
<b>Debentures:</b>			<b>Bonds:</b>		
Aug. 3, 1964.....3.90	Feb. 1, 1965	232	Nov. 15, 1960.....4.40	Nov. 15, 1985	50
Oct. 1, 1964.....4	Apr. 1, 1965	196	July 1, 1961.....4¾	July 1, 1986	50
Nov. 2, 1964.....4	May 3, 1965	67	Feb. 1, 1962.....4½	Feb. 1, 1987	45
Dec. 1, 1964.....4	June 1, 1965	192			

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								
1955.....	1,417	765	62	975	698	516	83	.....	371	110	693	657	1,497	1,191
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—Dec...	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—Jan...	4,414	1,730	101	3,961	944	1,176	1,988	1,786	866	589	2,102	1,964	3,333	2,836
Feb...	4,216	1,622	86	3,631	943	1,182	1,985	1,786	849	589	2,163	2,018	3,364	2,886
Mar...	4,168	1,709	86	3,622	997	1,189	1,984	1,785	815	586	2,238	2,069	3,406	2,886
Apr...	4,444	1,420	72	3,625	957	1,193	1,983	1,781	786	533	2,329	2,157	3,445	2,973
May...	4,395	1,607	82	3,727	990	1,196	1,984	1,698	747	527	2,412	2,246	3,481	2,973
June...	4,769	1,804	153	4,201	1,153	1,201	1,962	1,698	757	498	2,504	2,315	3,516	2,973
July...	4,763	1,476	106	4,042	936	1,208	1,940	1,698	782	498	2,561	2,396	3,551	2,973
Aug...	4,781	1,622	75	4,169	926	1,210	1,936	1,696	787	538	2,561	2,433	3,586	3,102
Sept...	4,837	1,597	99	4,165	989	1,212	1,926	1,549	809	538	2,516	2,424	3,620	3,102
Oct...	4,797	1,614	94	4,144	978	1,214	1,934	1,707	924	576	2,377	2,352	3,652	3,169
Nov...	4,784	1,889	84	4,369	989	1,216	1,930	1,701	975	638	2,241	2,174	3,680	3,169
Dec...	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169

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

<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>5</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retire- ment of securi- ties	
		U. S. Govt. <sup>2</sup>	U. S. Govt. agen- cy <sup>3</sup>	U. S. State and local	Other <sup>4</sup>	Total	Bonds			Stock		Total	New money <sup>6</sup>	Other pur- poses		
							Total	Publi- cally offered	Pri- vately placed	Pre- ferred						Com- mon
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	7,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1963—Nov.....	2,117	333	200	688	5	891	732	183	549	54	106	879	819	606	212	61
Dec.....	2,312	357	.....	483	13	1,459	1,376	626	751	30	53	1,444	1,415	1,098	316	30
1964—Jan.....	2,482	474	.....	1,006	16	985	863	338	526	27	95	972	930	845	85	43
Feb.....	2,022	413	.....	810	89	710	621	279	342	8	80	702	685	523	162	17
Mar.....	2,121	399	.....	844	73	805	714	361	353	3	87	796	754	677	77	42
Apr.....	4,930	1,444	.....	1,204	47	2,234	863	383	480	23	1,349	2,215	2,178	2,094	83	37
May.....	2,267	367	.....	660	85	1,155	1,008	470	537	50	98	1,141	1,069	953	116	72
June.....	3,056	383	275	900	37	1,461	1,091	468	623	82	289	1,441	1,378	1,292	86	63
July.....	2,467	387	260	922	29	869	644	234	411	59	166	854	780	653	127	74
Aug.....	4,128	2,449	160	767	23	728	616	183	433	54	58	718	661	570	91	57
Sept.....	2,453	358	.....	952	13	1,130	974	376	598	23	133	1,117	1,035	788	247	82
Oct.....	2,908	367	510	816	185	1,030	814	181	633	27	189	1,015	951	776	175	63
Nov.....	4,611	3,242	.....	566	80	724	672	30	642	9	42	717	649	516	133	68

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
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
1963—Nov.....	214	8	41	5	83	.....	131	41	13	3	337	4
Dec.....	515	13	104	8	118	1	198	2	64	*	416	6
1964—Jan.....	149	14	84	1	98	.....	109	26	157	*	332	1
Feb.....	123	3	60	2	154	6	155	4	83	*	110	1
Mar.....	146	17	48	1	31	.....	174	18	34	1	322	4
Apr.....	186	6	107	*	91	8	151	19	1,377	*	265	3
May.....	206	10	50	1	127	6	441	53	27	.....	218	1
June.....	332	39	50	1	35	*	264	4	258	5	439	13
July.....	149	40	45	1	90	*	207	16	23	4	266	12
Aug.....	164	12	45	1	20	*	138	27	16	15	277	3
Sept.....	234	36	166	1	49	*	296	38	19	2	271	4
Oct.....	218	11	100	6	44	1	306	37	82	6	202	2
Nov.....	192	24	164	29	49	1	34	7	11	1	199	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> Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

<sup>5</sup> Estimated gross proceeds less cost of flotation.

<sup>6</sup> For plant and equipment and working capital.

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

<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 <sup>c</sup>	Retire-ments <sup>c</sup>	Net change <sup>c</sup>	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other <sup>c</sup>	Invest. cos. <sup>1</sup>	Other <sup>c</sup>	Invest. cos. <sup>1</sup>	Other <sup>c</sup>
1958.....	15,091	5,273	9,818	9,661	3,811	5,850	2,360	3,070	519	943	1,841	2,127
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
1963—III.....	3,342	1,988	1,355	2,159	1,230	929	734	449	393	364	341	85
IV.....	4,747	2,476	2,272	3,222	1,121	2,101	931	594	392	962	539	-368
1964—I.....	4,254	1,960	2,294	2,149	914	1,235	920	1,185	536	510	384	675
II.....	5,020	1,795	3,225	2,867	940	1,927	917	1,235	469	385	448	850
III.....	3,871	1,946	1,926	2,158	1,033	1,126	1,009	704	475	438	535	265

Period	Type of issuer											
	Manu-facturing		Commercial and other <sup>2</sup>		Transpor-tation <sup>3</sup>		Public utility		Communi-cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks <sup>c</sup>
1958.....	2,197	-46	406	11	413	-93	2,133	1,027	494	1,070	206	1,999
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
1963—III.....	378	-54	17	-17	-95	27	148	8	82	131	399	330
IV.....	574	-275	87	-307	180	-15	288	47	61	129	912	592
1964—I.....	81	-253	61	16	131	-6	156	70	234	811	572	422
II.....	291	-65	72	-21	51	31	606	156	225	681	681	516
III.....	225	28	82	-34	29	-47	290	149	42	92	458	613

<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. 297, 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. 297.

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales	Redemptions	Net sales	Total <sup>1</sup>	Cash position <sup>2</sup>	Other
1953.....	672	239	433	4,146	.....	.....	1963—Dec...	225	132	92	25,214	1,341	23,873
1954.....	863	400	463	6,110	309	5,801	1964—Jan...	294	183	110	25,854	1,383	24,471
1955.....	1,207	443	765	7,838	438	7,400	Feb...	219	165	55	26,334	1,380	24,954
1956.....	1,347	433	914	9,046	492	8,554	Mar...	263	184	79	26,863	1,403	25,460
1957.....	1,391	406	984	8,714	523	8,191	Apr...	276	165	111	27,051	1,339	25,712
1958.....	1,620	511	1,109	13,242	634	12,608	May...	241	153	88	27,497	1,444	26,053
1959.....	2,280	786	1,494	15,818	860	14,958	June...	285	147	138	27,682	1,499	26,183
1960.....	2,097	842	1,255	17,026	973	16,053	July...	308	168	140	28,319	1,471	26,848
1961.....	2,951	1,160	1,791	22,789	980	21,809	Aug...	260	149	110	28,164	1,457	26,707
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Sept...	299	149	149	29,130	1,436	27,694
1963.....	2,460	1,504	952	25,214	1,341	23,873	Oct...	306	142	164	29,087	1,312	27,775
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Nov...	317	134	184	29,062	1,300	27,762
							Dec...	336	136	200	29,116	1,329	27,787

<sup>1</sup> Excludes shares issued to shareholders as capital gains and dividend distributions.<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	1959	1960	1961	1962	1963	1963				1964		
						I	II	III	IV	I	II	III
Manufacturing												
Total (177 corps.):												
Sales.....	119,172	123,911	123,669	136,545	147,384	34,917	37,922	35,381	39,173	38,326	40,784	37,667
Profits before taxes.....	14,172	13,543	13,268	15,330	17,388	4,012	4,759	3,730	4,887	4,781	5,333	4,080
Profits after taxes.....	7,482	7,161	7,167	8,215	9,135	2,099	2,453	2,007	2,576	2,603	2,898	2,318
Dividends.....	4,360	4,485	4,730	5,048	5,441	1,169	1,320	1,183	1,768	1,285	1,448	1,322
Nondurable goods industries (78 corps.): <sup>1</sup>												
Sales.....	45,543	47,372	49,362	52,245	55,142	13,239	13,869	13,984	14,050	14,220	14,823	14,882
Profits before taxes.....	5,651	5,579	5,602	5,896	6,395	1,512	1,613	1,613	1,658	1,643	1,752	1,743
Profits after taxes.....	3,212	3,215	3,225	3,403	3,659	867	897	934	961	992	1,028	1,037
Dividends.....	1,910	1,948	2,031	2,150	2,265	537	537	542	649	561	569	582
Durable goods industries (99 corps.): <sup>2</sup>												
Sales.....	73,628	76,540	74,307	84,300	92,243	21,671	24,053	21,395	25,123	24,106	25,961	22,785
Profits before taxes.....	8,521	7,964	7,666	9,434	10,993	2,500	3,145	2,118	3,230	3,138	3,581	2,338
Profits after taxes.....	4,270	3,946	3,942	4,812	5,476	1,231	1,556	1,073	1,615	1,611	1,871	1,281
Dividends.....	2,450	2,536	2,699	2,898	3,176	632	783	641	1,119	724	879	741
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	11,644	12,202	12,951	13,457	14,164	3,360	3,581	3,621	3,603	3,598	3,721	3,831
Profits before taxes.....	1,300	1,342	1,440	1,460	1,533	337	387	404	404	345	401	422
Profits after taxes.....	618	639	682	698	740	164	184	195	197	173	202	214
Dividends.....	349	372	397	425	448	109	111	111	118	117	119	118
Chemicals and allied products (20 corps.):												
Sales.....	11,740	12,205	12,606	13,759	14,621	3,448	3,728	3,705	3,740	3,791	4,114	4,067
Profits before taxes.....	2,164	2,005	1,979	2,162	2,337	544	616	584	593	636	682	657
Profits after taxes.....	1,120	1,058	1,034	1,126	1,213	281	316	305	310	347	366	353
Dividends.....	791	786	833	868	904	202	202	201	299	207	209	212
Petroleum refining (16 corps.):												
Sales.....	13,372	13,815	14,483	15,106	15,995	3,959	3,937	4,068	4,032	4,132	4,111	4,122
Profits before taxes.....	1,187	1,267	1,237	1,319	1,495	390	343	381	381	400	361	367
Profits after taxes.....	969	1,026	1,025	1,099	1,184	304	265	312	303	336	298	312
Dividends.....	518	521	528	566	608	151	149	154	154	158	159	168
Primary metals and products (34 corps.):												
Sales.....	20,940	20,828	20,234	21,260	22,146	5,123	6,114	5,470	5,439	5,540	6,046	6,047
Profits before taxes.....	2,322	2,214	1,999	1,838	2,183	430	711	467	574	560	674	611
Profits after taxes.....	1,218	1,169	1,067	1,013	1,186	231	372	252	332	315	384	352
Dividends.....	829	838	843	820	732	180	181	181	190	186	187	187
Machinery (24 corps.):												
Sales.....	16,983	16,681	17,446	19,057	21,041	4,923	5,286	5,286	5,547	5,401	5,673	5,573
Profits before taxes.....	1,904	1,509	1,701	1,924	2,368	528	587	585	668	673	702	688
Profits after taxes.....	941	768	859	966	1,151	258	285	289	319	338	357	349
Dividends.....	456	494	508	531	578	140	143	141	154	157	170	170
Automobiles and equipment (14 corps.):												
Sales.....	23,262	26,275	23,314	29,156	33,236	7,987	8,755	6,564	9,930	9,275	10,028	7,137
Profits before taxes.....	3,012	3,197	2,786	4,337	5,011	1,268	1,473	677	1,593	1,573	1,775	593
Profits after taxes.....	1,491	1,534	1,404	2,143	2,393	600	706	333	753	782	900	340
Dividends.....	812	837	973	1,151	1,447	217	362	220	648	276	419	277
Public Utility												
Railroad:												
Operating revenue.....	9,825	9,514	9,189	9,440	9,560	2,239	2,474	2,399	2,447	2,362	2,481	2,846
Profits before taxes.....	845	648	625	729	816	116	252	197	252	188	245	.....
Profits after taxes.....	578	445	382	572	651	82	189	156	225	144	196	175
Dividends.....	406	385	359	367	383	89	103	66	125	110	101	.....
Electric power:												
Operating revenue.....	11,129	11,906	12,478	13,489	14,177	3,819	3,371	3,458	3,529	3,961	3,572	3,687
Profits before taxes.....	2,983	3,163	3,349	3,583	3,741	1,100	848	930	862	1,106	893	998
Profits after taxes.....	1,655	1,793	1,883	2,062	2,185	626	498	529	532	660	542	583
Dividends.....	1,219	1,307	1,374	1,462	1,548	392	378	384	394	424	412	426
Telephone:												
Operating revenue.....	7,572	8,111	8,615	9,196	9,796	2,365	2,440	2,465	2,526	2,543	2,619	2,654
Profits before taxes.....	2,153	2,326	2,478	2,639	2,815	672	711	725	707	726	796	773
Profits after taxes.....	1,073	1,155	1,233	1,327	1,417	336	357	368	356	377	408	402
Dividends.....	743	806	867	935	988	225	255	252	256	261	262	268

<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 departments of American Telephone and Telegraph Co.) and for 2 affiliated telephone cos. Dividends are for the 20 operating subsidiaries and the 2 affiliates.*All series.* Profits before taxes are income after all charges and before Federal income taxes and dividends. For description of series see June 1949 BULL., pp. 662-66 (manufacturing); Mar. 1942 BULL., pp. 215-17 (public utilities); and Sept. 1944 BULL., p. 508 (electric power). Back data available from the Division of Research and Statistics.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <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—I.....	48.9	23.4	25.5	17.2	8.3	31.3
1957.....	43.2	20.9	22.3	12.6	9.7	21.8	II.....	51.1	24.5	26.6	17.7	8.9	31.6
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	III.....	51.3	24.5	26.7	17.9	8.9	32.1
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	IV.....	54.3	26.0	28.3	19.1	9.2	32.4
1960.....	44.3	22.3	22.0	14.5	7.5	25.6	1964—I.....	56.6	25.4	31.2	19.4	11.8	33.0
1961.....	44.2	22.3	21.9	15.2	6.7	26.9	II.....	57.9	26.0	31.9	19.8	12.1	33.4
1962.....	48.2	23.2	25.0	16.5	8.5	30.5	III.....	58.0	26.0	32.0	20.0	12.0	33.8
1963.....	51.3	24.6	26.7	18.0	8.7	31.8							

<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		
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961.....	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962.....	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963—III.....	148.8	342.9	40.8	19.7	3.4	158.1	105.8	15.2	194.1	2.5	128.1	15.3	48.3
IV.....	151.2	349.9	44.5	20.6	3.6	159.7	107.3	14.3	198.8	2.5	131.8	16.3	48.2
1964—I.....	154.7	350.6	40.6	21.4	3.3	161.3	108.6	15.5	195.9	2.6	128.9	15.6	48.8
II.....	157.1	356.7	42.5	20.2	3.0	165.6	109.6	15.9	199.6	2.6	131.7	15.2	50.1
III.....	159.4	364.3	43.1	19.1	3.2	171.6	111.2	16.1	204.9	2.7	135.0	16.0	51.2

<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				
1956.....	35.08	7.62	7.33	1.24	1.23	1.71	4.90	2.68	8.36	.....
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 <sup>2</sup> .....	44.66	9.35	9.16	1.18	1.46	2.31	6.14	15.06	.....	.....
1963—II.....	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
III.....	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
IV.....	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
II.....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III.....	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
IV <sup>2</sup> .....	12.60	2.75	2.76	.32	.41	.57	1.68	4.11	.....	46.70
1965—I <sup>2</sup> .....	10.58	2.19	2.24	.29	.38	.53	1.27	3.68	.....	47.90

<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 <sup>p</sup> .....	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 <sup>p</sup> .....	280.9	216.9	11.2	52.9	16.8	6.2	10.6	264.2	182.2	156.0	26.2	82.0	54.8	27.2	73.0	191.1
1964 <sup>p</sup> .....	310.4	240.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1963—I <sup>p</sup> .....	257.1	197.2	11.8	48.1	15.5	5.6	9.9	241.6	169.2	143.3	25.9	72.4	48.3	24.1	70.1	171.5
II <sup>p</sup> .....	265.1	204.1	11.2	49.9	16.1	5.9	10.2	249.0	173.7	147.9	25.8	75.3	50.3	25.0	70.9	178.1
III <sup>p</sup> .....	273.1	210.6	11.1	51.4	16.5	6.1	10.5	256.5	178.2	152.2	26.0	78.3	52.3	26.0	71.7	184.8
IV <sup>p</sup> .....	280.9	216.9	11.2	52.9	16.8	6.2	10.6	264.2	182.2	156.0	26.2	82.0	54.8	27.2	73.0	191.1
1964—I <sup>p</sup> ...	287.0	221.8	11.2	54.0	17.3	6.4	10.9	269.7	185.2	158.9	26.3	84.5	56.5	28.0	73.8	195.8
II <sup>p</sup> .....	295.1	228.3	11.2	55.6	18.0	6.7	11.3	277.1	189.6	163.1	26.5	87.5	58.5	29.0	74.5	202.6
III <sup>p</sup> .....	303.1	234.7	11.3	57.1	18.5	6.9	11.6	284.6	194.0	167.2	26.8	90.6	60.6	30.0	75.6	209.0
IV <sup>p</sup> .....	310.4	240.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<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	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
II.....	32,194	22,048	6,195	2,593	13,260	8,219	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
III.....	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
IV.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
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
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
IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I.....	40,200	26,894	7,110	2,824	16,960	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
II.....	41,648	27,750	7,158	2,793	17,799	11,340	2,558	38,199	34,407	11,376	10,826	12,205	3,740	52
III <sup>p</sup> .....	42,948							39,381						

<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	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,370	8,273	7,086	21,011	2,827
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,605	678	6,023	866	50,544	46,752	10,756	6,401	29,595	3,792
1963—Nov. r.....	715	659	132	55	472	56	49,854	46,097	10,712	6,394	28,991	3,757
Dec.....	1,236	1,148	172	69	907	88	50,543	46,753	10,790	6,411	29,552	3,790
1964—Jan.....	745	638	141	61	436	107	50,828	47,010	10,857	6,418	29,735	3,818
Feb.....	705	615	140	54	421	90	51,126	47,271	10,923	6,423	29,925	3,855
Mar.....	800	673	143	53	477	127	51,441	47,523	10,982	6,420	30,121	3,918
Apr.....	808	706	133	58	515	102	51,806	47,824	11,032	6,425	30,367	3,982
May.....	737	652	127	60	465	85	52,117	48,085	11,076	6,433	30,576	4,032
June.....	863	778	152	51	575	85	52,466	48,384	11,116	6,422	30,846	4,082
July.....	861	785	151	56	578	76	52,832	48,709	11,165	6,413	31,131	4,123
Aug.....	805	739	155	56	528	66	53,173	49,014	11,227	6,410	31,377	4,159
Sept.....	875	810	161	57	592	65	53,560	49,367	11,296	6,404	31,667	4,193
Oct.....	904	836	165	60	611	68	53,984	49,756	11,376	6,403	31,977	4,228
Nov.....	857	791	158	60	573	66	54,404	50,151	11,453	6,412	32,286	4,253

<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 monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and because data for year-end adjustments are more complete.

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,849	4,685	6,960	79,204
1964.....	24,489	6,499	10,404	101,178	4,888	6,683	89,607
1963							
Dec.....	2,118	620	776	90,849	4,685	6,960	79,204
1964							
Jan.....	1,716	434	696	91,453	4,705	6,931	79,817
Feb.....	1,712	474	674	92,163	4,705	6,902	80,556
Mar.....	2,071	621	784	93,069	4,710	6,879	81,480
Apr.....	2,081	579	831	93,978	4,714	6,855	82,409
May.....	2,145	597	881	94,971	4,723	6,821	83,427
June.....	2,394	624	1,054	96,067	4,737	6,790	84,540
July.....	2,363	635	1,037	97,111	4,752	6,770	85,589
Aug.....	2,164	537	1,025	98,059	4,761	6,743	86,555
Sept.....	2,048	498	970	98,895	4,785	6,722	87,388
Oct.....	2,051	531	893	99,731	4,802	6,700	88,229
Nov.....	1,791	462	770	100,418	4,821	6,683	88,914
Dec. p.....	1,953	506	790	101,178	4,888	6,683	89,607

<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>		By type of lender (N.S.A.)			
	S.A. <sup>2</sup>	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1961.....		31,157	13,662	1,160	4,997	1,741
1962.....		34,187	15,144	1,212	5,851	1,957
1963.....		36,925	16,716	1,339	6,354	2,061
1963						
July.....	3,183	3,515	1,606	127	595	218
Aug.....	3,213	3,525	1,611	123	612	212
Sept.....	3,189	3,177	1,442	116	546	190
Oct.....	3,134	3,534	1,594	125	616	206
Nov.....	3,149	2,880	1,271	103	495	184
Dec.....	3,059	2,987	1,322	110	504	166
1964						
Jan.....	3,081	2,758	1,170	103	483	145
Feb.....	3,029	2,575	1,128	90	465	129
Mar.....	3,034	2,935	1,290	102	540	140
Apr.....	3,008	3,089	1,350	109	567	154
May.....	3,096	3,090	1,349	116	560	176
June.....	3,143	3,388	1,485	126	607	197
July.....		3,519	1,508	137	618	233

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

<sup>2</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

NOTE.—Federal Home Loan Bank Board data.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects <sup>1</sup>	Property improvements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-existing homes				New homes	Ex-existing homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1963—Dec.....	601	142	345	63	52	255	106	149
1964—Jan.....	666	162	381	62	61	268	114	153
Feb.....	534	126	314	48	46	201	81	120
Mar.....	600	126	357	59	58	208	84	124
Apr.....	646	117	367	119	43	206	81	125
May.....	570	105	352	68	46	192	71	121
June.....	711	128	442	67	73	233	76	157
July.....	782	141	476	108	57	251	81	171
Aug.....	740	137	468	68	67	246	78	167
Sept.....	720	138	467	66	49	270	85	185
Oct.....	790	159	491	81	58	271	93	178
Nov.....	688	135	422	81	50	258	91	167
Dec.....	683	135	428	67	54	242	88	153

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
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
1962—III.....	162.9	61.0	31.5	29.5	101.9
IV.....	166.5	62.0	32.3	29.7	104.5
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> .....	194.0	67.9	37.4	30.5	126.2

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

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

## FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	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
1963—Dec.....	4,650	3,017	1,634	24	19	191
1964—Jan.....	4,624	3,006	1,618	21	11	189
Feb.....	4,613	3,011	1,603	24	4	188
Mar.....	4,598	3,016	1,582	27	11	192
Apr.....	4,572	3,015	1,557	38	31	204
May.....	4,565	3,027	1,538	44	21	202
June.....	4,539	3,033	1,482	41	30	222
July.....	4,516	3,008	1,469	44	43	230
Aug.....	4,477	2,998	1,455	34	24	245
Sept.....	4,440	2,997	1,443	36	14	260
Oct.....	4,439	3,011	1,428	40	11	292
Nov.....	4,439	3,011	1,428	40	11	292
Dec.....	4,412	2,996	1,416	40	31	313

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	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1945.....	278	213	195	176	19	46
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,563	5,023	5,325	2,846	2,479	1,199
1963—Dec.....	754	259	4,784	2,863	1,921	1,151
1964—Jan.....	467	837	4,414	2,653	1,762	944
Feb.....	225	424	4,216	2,500	1,716	943
Mar.....	339	387	4,168	2,406	1,763	977
Apr.....	573	296	4,444	2,463	1,982	957
May.....	352	401	4,395	2,438	1,957	990
June.....	703	329	4,769	2,674	2,095	1,153
July.....	584	590	4,763	2,699	2,064	936
Aug.....	369	351	4,781	2,662	2,119	926
Sept.....	382	327	4,837	2,635	2,202	989
Oct.....	401	441	4,797	2,605	2,192	978
Nov.....	379	392	4,784	2,572	2,212	989
Dec.....	791	250	5,325	2,846	2,479	1,199

<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- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
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
1963—Dec.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964—Jan.....	69,203	53,597	22,189	13,638	3,354	14,416	15,606	5,900	5,339	4,367
Feb.....	68,786	53,552	22,271	13,467	3,335	14,479	15,234	5,958	4,805	4,471
Mar.....	68,913	53,795	22,471	13,451	3,321	14,552	15,118	6,002	4,634	4,482
Apr.....	69,816	54,382	22,830	13,476	3,328	14,748	15,434	6,048	4,833	4,553
May.....	70,945	55,120	23,255	13,599	3,364	14,902	15,825	6,206	5,099	4,520
June.....	71,907	55,914	23,702	13,730	3,395	15,087	15,993	6,233	5,238	4,522
July.....	72,456	56,496	24,024	13,813	3,426	15,233	15,960	6,218	5,240	4,502
Aug.....	73,069	57,055	24,251	13,923	3,466	15,415	16,014	6,299	5,231	4,484
Sept.....	73,495	57,446	24,295	14,046	3,493	15,612	16,049	6,354	5,223	4,472
Oct.....	73,928	57,826	24,423	14,222	3,509	15,672	16,102	6,333	5,352	4,417
Nov.....	74,371	58,085	24,367	14,431	3,516	15,771	16,286	6,412	5,394	4,480
Dec.....	76,810	59,397	24,521	15,303	3,502	16,071	17,413	6,473	6,300	4,640

<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 BULL. Back data are available upon request.

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

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	Appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
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
1963—Dec.....	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—Jan.....	53,597	47,300	21,630	13,840	5,584	4,592	1,654	6,297	3,063	1,065	281	328	1,560
Feb.....	53,552	47,454	21,799	13,788	5,607	4,595	1,665	6,098	2,949	1,047	278	330	1,494
Mar.....	53,795	47,653	21,919	13,802	5,668	4,597	1,667	6,142	3,044	1,022	273	334	1,469
Apr.....	54,382	48,191	22,224	13,893	5,776	4,628	1,670	6,191	3,106	1,013	272	340	1,460
May.....	55,120	48,824	22,559	14,027	5,889	4,657	1,692	6,296	3,182	1,020	271	348	1,475
June.....	55,914	49,543	22,907	14,228	6,014	4,701	1,693	6,371	3,231	1,028	271	355	1,486
July.....	56,496	50,082	23,176	14,359	6,109	4,748	1,690	6,414	3,267	1,037	273	360	1,477
Aug.....	57,055	50,583	23,389	14,475	6,204	4,797	1,718	6,472	3,332	1,044	273	363	1,460
Sept.....	57,446	50,937	23,527	14,553	6,283	4,845	1,729	6,509	3,371	1,048	275	365	1,450
Oct.....	57,826	51,220	23,663	14,625	6,334	4,870	1,728	6,606	3,444	1,062	276	367	1,457
Nov.....	58,085	51,341	23,680	14,622	6,378	4,919	1,742	6,744	3,541	1,088	279	367	1,469
Dec.....	59,397	51,990	23,943	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677

<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
1963—Dec.....	21,610	7,246	4,003	3,123	2,361	4,877
1964—Jan.....	21,630	7,246	4,016	3,134	2,333	4,901
Feb.....	21,799	7,275	4,052	3,226	2,316	4,930
Mar.....	21,919	7,364	4,102	3,195	2,303	4,955
Apr.....	22,224	7,501	4,172	3,185	2,308	5,058
May.....	22,559	7,673	4,255	3,192	2,331	5,108
June.....	22,907	7,854	4,323	3,205	2,355	5,170
July.....	23,176	7,979	4,371	3,234	2,380	5,212
Aug.....	23,389	8,090	4,389	3,244	2,405	5,261
Sept.....	23,527	8,143	4,390	3,255	2,422	5,317
Oct.....	23,663	8,233	4,396	3,273	2,437	5,324
Nov.....	23,680	8,242	4,393	3,281	2,438	5,326
Dec.....	23,943	8,300	4,451	3,380	2,427	5,385

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
1963—Dec.....	13,523	8,228	3,383	158	1,754
1964—Jan.....	13,840	8,220	3,701	156	1,763
Feb.....	13,788	8,227	3,635	154	1,772
Mar.....	13,802	8,265	3,603	152	1,782
Apr.....	13,893	8,371	3,580	151	1,791
May.....	14,027	8,489	3,583	149	1,806
June.....	14,228	8,633	3,615	150	1,830
July.....	14,359	8,741	3,614	149	1,855
Aug.....	14,475	8,799	3,643	149	1,884
Sept.....	14,553	8,764	3,706	148	1,935
Oct.....	14,625	8,773	3,754	146	1,952
Nov.....	14,622	8,698	3,804	144	1,976
Dec.....	14,762	8,701	3,889	142	2,030

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
1963—Dec.....	11,859	2,394	835	870	7,760
1964—Jan.....	11,830	2,379	834	865	7,752
Feb.....	11,867	2,387	838	865	7,777
Mar.....	11,932	2,406	845	866	7,815
Apr.....	12,074	2,446	860	869	7,899
May.....	12,238	2,490	876	884	7,988
June.....	12,408	2,537	894	890	8,087
July.....	12,547	2,573	911	897	8,166
Aug.....	12,719	2,610	927	912	8,270
Sept.....	12,857	2,633	941	923	8,360
Oct.....	12,932	2,654	956	926	8,396
Nov.....	13,039	2,667	969	934	8,469
Dec.....	13,285	2,699	997	933	8,656

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

See NOTE to first table on previous page.

## NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department 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
1963—Dec.....	16,145	5,047	912	895	4,456	520	4,315
1964—Jan.....	15,606	4,991	909	782	4,014	543	4,367
Feb.....	15,234	5,036	922	655	3,590	560	4,471
Mar.....	15,118	5,076	926	614	3,485	535	4,482
Apr.....	15,434	5,152	896	610	3,667	556	4,553
May.....	15,825	5,230	976	626	3,910	563	4,520
June.....	15,993	5,313	920	610	4,028	600	4,522
July.....	15,960	5,329	889	576	4,008	656	4,502
Aug.....	16,014	5,335	964	588	3,960	683	4,484
Sept.....	16,049	5,361	993	624	3,928	671	4,472
Oct.....	16,102	5,361	972	660	4,055	637	4,417
Nov.....	16,286	5,377	1,035	703	4,065	626	4,480
Dec.....	17,413	5,469	1,004	909	4,756	635	4,640

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

See NOTE to first table on previous page.

## INSTALMENT CREDIT EXTENDED AND REPAYED, 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.
<b>Extension</b>										
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
1963—Dec.....	5,272	5,974	1,914	1,767	1,523	2,094	172	154	1,663	1,959
1964—Jan.....	5,276	4,784	1,888	1,689	1,493	1,380	185	141	1,710	1,574
Feb.....	5,421	4,552	1,953	1,686	1,578	1,212	186	142	1,704	1,512
Mar.....	5,480	5,322	1,942	1,983	1,665	1,488	179	163	1,694	1,688
Apr.....	5,371	5,578	1,961	2,127	1,544	1,495	174	178	1,692	1,778
May.....	5,552	5,584	2,023	2,137	1,589	1,547	187	205	1,753	1,695
June.....	5,399	5,949	1,962	2,245	1,537	1,632	183	208	1,717	1,864
July.....	5,541	5,747	1,996	2,166	1,546	1,543	189	208	1,810	1,830
Aug.....	5,529	5,519	2,017	1,984	1,570	1,540	186	210	1,756	1,785
Sept.....	5,617	5,393	2,024	1,830	1,588	1,592	186	200	1,819	1,771
Oct.....	5,507	5,552	1,924	1,999	1,582	1,657	180	191	1,821	1,705
Nov.....	5,456	5,323	1,858	1,727	1,631	1,672	175	175	1,792	1,749
Dec.....	5,816	6,767	2,043	1,992	1,719	2,404	180	161	1,874	2,210
<b>Repayments</b>										
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
1963—Dec.....	4,812	4,924	1,707	1,675	1,384	1,374	177	172	1,544	1,703
1964—Jan.....	4,848	4,932	1,684	1,699	1,441	1,508	176	176	1,547	1,549
Feb.....	4,842	4,597	1,716	1,604	1,395	1,383	171	161	1,560	1,449
Mar.....	4,956	5,079	1,735	1,783	1,468	1,504	174	177	1,579	1,615
Apr.....	4,959	4,991	1,759	1,768	1,453	1,470	172	171	1,575	1,582
May.....	5,059	4,846	1,776	1,712	1,483	1,424	175	169	1,625	1,541
June.....	5,029	5,155	1,768	1,798	1,486	1,501	170	177	1,605	1,679
July.....	5,058	5,165	1,781	1,844	1,448	1,460	171	177	1,658	1,684
Aug.....	5,094	4,960	1,789	1,757	1,496	1,430	172	170	1,637	1,603
Sept.....	5,104	5,002	1,802	1,786	1,491	1,469	172	173	1,639	1,574
Oct.....	5,097	5,172	1,788	1,871	1,456	1,481	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
<b>Net change of credit outstanding<sup>2</sup></b>										
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
1963—Dec.....	460	1,050	207	92	139	720	-5	-18	119	256
1964—Jan.....	428	-148	204	-10	52	-128	9	-35	163	25
Feb.....	579	-45	237	82	183	-171	15	-19	144	63
Mar.....	524	243	207	200	197	-16	5	-14	115	73
Apr.....	412	587	202	359	91	25	2	7	117	196
May.....	493	738	247	425	106	123	12	36	128	154
June.....	370	794	194	447	51	131	13	31	112	185
July.....	483	582	215	322	98	83	18	31	152	146
Aug.....	435	559	228	227	74	110	14	40	119	182
Sept.....	513	391	222	44	97	123	14	27	180	197
Oct.....	410	380	136	128	126	176	13	16	135	60
Nov.....	301	259	40	-56	122	209	1	7	138	99
Dec.....	560	1,312	179	154	214	872	3	-14	164	300

<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 BULL., pp. 9-17. Back data upon request.

## INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <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
1963—Dec.....	5,272	5,974	1,963	1,889	1,134	1,192	1,252	1,476	923	1,417
1964—Jan.....	5,276	4,784	1,928	1,825	1,125	1,020	1,312	1,157	911	782
Feb.....	5,421	4,552	2,043	1,786	1,187	980	1,283	1,122	908	664
Mar.....	5,480	5,322	2,006	2,011	1,209	1,166	1,292	1,290	973	855
Apr.....	5,371	5,578	1,981	2,158	1,160	1,201	1,309	1,347	921	872
May.....	5,552	5,584	2,075	2,144	1,196	1,194	1,350	1,338	931	908
June.....	5,399	5,949	2,004	2,247	1,174	1,324	1,321	1,453	900	925
July.....	5,541	5,747	2,065	2,199	1,158	1,242	1,397	1,426	921	880
Aug.....	5,529	5,519	2,084	2,063	1,157	1,172	1,355	1,382	933	902
Sept.....	5,617	5,393	2,104	1,989	1,191	1,142	1,405	1,348	917	914
Oct.....	5,507	5,552	2,030	2,044	1,156	1,192	1,402	1,319	919	997
Nov.....	5,456	5,323	2,036	1,873	1,114	1,070	1,370	1,365	936	1,015
Dec.....	5,816	6,767	2,186	2,176	1,191	1,317	1,443	1,704	996	1,570
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
1963—Dec.....	4,812	4,924	1,802	1,765	1,039	1,066	1,167	1,291	804	802
1964—Jan.....	4,848	4,932	1,768	1,805	1,076	1,050	1,184	1,186	820	891
Feb.....	4,842	4,597	1,793	1,703	1,094	1,032	1,173	1,085	782	777
Mar.....	4,956	5,079	1,843	1,891	1,084	1,152	1,201	1,225	828	811
Apr.....	4,959	4,991	1,833	1,853	1,097	1,110	1,197	1,205	832	823
May.....	5,059	4,846	1,876	1,809	1,114	1,060	1,234	1,174	835	803
June.....	5,029	5,155	1,845	1,899	1,102	1,123	1,223	1,283	859	850
July.....	5,058	5,165	1,857	1,930	1,097	1,111	1,267	1,287	837	837
Aug.....	5,094	4,960	1,889	1,850	1,087	1,056	1,237	1,210	881	844
Sept.....	5,104	5,002	1,860	1,851	1,118	1,097	1,266	1,210	860	844
Oct.....	5,097	5,172	1,868	1,908	1,071	1,120	1,284	1,244	874	900
Nov.....	5,155	5,064	1,916	1,856	1,103	1,073	1,255	1,258	881	877
Dec.....	5,256	5,455	1,944	1,913	1,129	1,177	1,303	1,458	880	907
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
1963—Dec.....	460	1,050	161	124	190	221	85	185	24	520
1964—Jan.....	428	-148	160	20	396	317	128	-29	-256	-456
Feb.....	579	-45	336	169	93	-52	110	37	40	-199
Mar.....	524	243	163	120	125	14	91	65	145	44
Apr.....	412	587	148	305	63	91	112	142	89	49
May.....	493	738	199	335	82	134	116	164	96	105
June.....	370	794	159	348	72	201	98	170	41	75
July.....	483	582	208	269	61	131	130	139	84	43
Aug.....	435	559	195	213	70	116	118	172	52	58
Sept.....	513	391	244	138	106	78	139	138	24	37
Oct.....	410	380	162	136	85	72	118	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

<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 GROUPINGS**  
(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1964												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *	Nov. *	Dec.
Total index.....	100.00	124.3	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	134.8	137.0
Final products, total.....	47.35	124.9	128.0	128.5	128.1	128.7	130.6	131.1	131.7	132.3	133.3	132.5	130.3	134.6	137.0
Consumer goods.....	32.31	125.2	128.0	128.9	128.8	128.8	130.8	131.0	131.5	132.1	133.1	132.0	129.2	133.6	136.8
Equipment, including defense.....	15.04	124.2	128.1	127.9	127.1	128.8	130.7	131.3	132.0	132.7	133.6	133.7	132.6	136.7	137.6
Materials.....	52.65	123.7	125.9	126.7	128.1	129.3	130.6	131.3	131.8	133.6	134.7	135.6	132.2	135.4	136.9
Consumer goods															
Automotive products.....	3.21	141.2	146.1	146.6	145.5	144.3	149.3	151.4	151.7	152.6	155.8	144.7	105.9	143.0	166.0
Autos.....	1.82	149.5	155.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145.1	183.0
Auto parts and allied products.....	1.39	130.2	133.5	135.2	131.1	133.4	135.2	139.6	138.4	139.3	143.8	143.0	136.1	140.2	143.7
Home goods and apparel.....	10.00	123.1	126.6	127.0	128.3	126.8	128.9	129.5	130.0	131.2	131.9	131.9	133.8	136.6	137.9
Home goods.....	4.59	129.6	134.2	134.8	137.3	136.4	137.7	136.9	137.8	139.7	140.1	139.8	142.4	146.6	148.1
Appliances, TV, and radios.....	1.81	125.1	128.5	127.5	131.3	128.7	130.7	129.7	131.0	131.1	133.3	136.8	139.0	142.7	143.4
Appliances.....	1.33	130.6	133.0	130.7	135.3	132.9	134.7	139.4	136.9	136.6	140.0	143.9	146.1	148.9	146.2
TV and home radios.....	.47	109.5	115.6	118.6	120.3	116.9	119.5	102.4	114.3	115.5	114.5	116.7	119.1	125.1	135.5
Furniture and rugs.....	1.26	131.3	135.4	136.1	138.1	139.0	139.7	141.0	141.9	144.7	144.2	141.0	145.5	148.3	149.6
Miscellaneous home goods.....	1.52	133.6	139.9	142.3	143.7	143.5	144.2	142.1	142.4	145.9	144.8	142.3	143.7	150.0	152.5
Apparel, knit goods, and shoes.....	5.41	117.6	120.2	120.4	120.7	118.7	121.5	123.2	123.4	124.0	124.9	125.3	126.6	128.0	.....
Consumer staples.....	19.10	123.7	125.7	127.0	126.2	126.3	128.8	128.3	128.9	129.1	130.0	129.9	130.7	130.5	131.3
Processed foods.....	8.43	116.6	118.9	121.4	120.2	118.4	120.8	120.2	119.4	118.4	118.7	118.7	120.0	122.0	122.9
Beverages and tobacco.....	2.43	116.9	117.4	116.5	118.5	121.9	125.2	122.6	119.4	126.4	125.5	123.3	123.3	123.1	.....
Drugs, soap, and toiletries.....	2.97	140.1	142.7	142.2	140.1	140.1	142.8	144.5	150.5	146.7	149.1	152.6	151.9	149.7	151.7
Newspapers, magazines, and books.....	1.47	117.8	120.4	121.5	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3	121.8	122.8	124.4
Consumer fuel and lighting.....	3.67	133.5	135.2	136.5	134.7	136.2	138.5	138.7	140.6	142.8	145.7	144.4	145.8	142.4	.....
Fuel oil and gasoline.....	1.20	116.9	117.4	115.6	116.8	117.6	120.9	120.4	121.8	121.4	118.8	120.4	122.2	119.9	120.1
Residential utilities.....	2.46	141.5	143.8	146.6	143.4	145.3	147.1	147.6	149.8	153.2	158.8	156.1	157.4	153.4	.....
Electricity.....	1.72	146.7	150.4	154.3	149.2	151.9	154.5	155.2	157.6	162.2	169.8	165.6	166.8	161.1	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	128.3	132.9	132.9	131.9	134.2	136.5	138.0	139.0	140.0	141.6	141.8	140.7	146.2	147.3
Industrial equipment.....	6.85	123.0	128.6	128.9	127.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4	140.4	144.5	144.5
Commercial equipment.....	2.42	142.4	140.2	141.6	140.4	141.0	143.1	141.9	143.7	145.7	145.5	147.6	149.3	151.0	152.3
Freight and passenger equipment.....	1.76	132.2	139.9	137.0	137.8	135.8	140.8	143.9	141.3	141.9	144.9	141.0	128.6	149.1	155.1
Farm equipment.....	.61	121.6	131.6	131.2	126.0	127.6	126.6	130.7	129.1	127.9	139.9	136.0	145.1	138.0	137.1
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	121.2	122.6	123.0	125.8	127.3	129.0	129.8	130.8	132.7	134.1	135.6	128.1	134.4	135.8
Consumer durable.....	3.43	137.2	142.9	141.9	144.3	141.9	144.1	143.8	148.1	150.2	167.0	153.1	113.2	145.1	153.3
Equipment.....	7.84	125.4	128.8	129.2	129.6	130.4	131.6	132.9	133.3	133.8	135.7	137.1	137.2	138.9	141.0
Construction.....	9.17	116.3	118.9	119.6	123.2	123.4	123.8	123.5	122.8	125.7	125.7	125.8	123.8	126.6	127.7
Metal materials n.e.c.....	6.29	114.3	113.5	117.6	123.4	125.2	126.9	127.5	127.3	130.2	130.6	128.4	130.9	134.5	138.6
Nondurable materials.....	25.92	126.3	129.3	130.4	130.6	130.8	132.3	132.8	132.9	134.6	135.2	135.7	136.3	136.4	138.1
Business supplies.....	9.11	120.3	123.0	124.4	125.2	124.9	126.1	126.5	124.9	126.9	127.1	125.9	128.7	128.7	132.7
Containers.....	3.03	120.2	121.3	125.1	125.5	123.6	127.0	128.2	123.8	125.0	125.6	125.4	131.6	132.4	134.9
General business supplies.....	6.07	120.4	123.8	124.0	125.1	125.6	125.7	125.7	125.4	127.9	127.8	126.2	127.3	126.9	131.6
Nondurable materials n.e.c.....	7.40	145.0	151.2	152.2	152.2	152.4	154.6	153.9	155.7	158.7	160.2	163.0	161.4	161.8	162.6
Business fuel and power.....	9.41	117.2	118.2	119.1	118.7	118.7	120.7	122.2	122.7	123.0	123.4	123.7	123.9	123.9	124.1
Mineral fuels.....	6.07	109.3	109.0	110.2	109.3	108.9	110.3	112.1	112.2	112.4	112.7	113.0	113.3	112.9	112.8
Nonresidential utilities.....	2.86	138.7	142.3	142.7	143.5	144.5	147.9	148.9	149.7	149.8	150.9	150.6	150.6	151.0	.....
Electricity.....	2.32	139.5	142.9	143.8	144.6	145.6	149.0	150.1	150.6	150.5	151.5	151.0	150.4	150.5	.....
General industrial.....	1.03	131.2	134.5	134.8	135.6	136.9	140.5	142.0	143.5	143.9	145.1	147.1	144.1	147.4	.....
Commercial and other.....	1.21	149.6	153.3	154.9	155.6	156.4	159.9	160.7	160.4	160.9	161.9	159.2	160.6	158.1	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	134.4	139.1	139.7	140.7	139.7	142.4	142.9	143.5	145.0	146.6	141.8	127.3	145.1	155.5
Apparel and staples.....	24.51	122.3	124.5	125.5	125.0	124.6	127.2	127.2	127.7	128.0	128.9	128.9	129.8	130.0	130.8

See NOTE on opposite page.



INDUSTRY GROUPINGS  
(1957-59=100)

Grouping	1957-59 pro- portion	1963 aver- age	1964												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *	Nov. *	Dec.
Total index.....	100.00	124.3	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	134.8	137.0
Manufacturing, total.....	86.45	124.9	127.9	128.5	129.1	129.9	131.4	132.2	132.4	133.9	134.5	134.9	131.7	135.8	138.5
Durable.....	48.07	124.5	127.3	128.1	128.9	130.0	131.6	132.6	133.2	135.0	135.7	135.2	129.4	136.5	140.1
Nondurable.....	38.38	125.3	128.7	128.9	129.4	129.8	131.1	131.7	131.5	132.5	133.1	134.4	134.5	134.9	136.4
Mining.....	8.23	107.9	107.3	108.8	108.9	108.8	109.9	111.3	111.4	110.9	111.9	111.9	112.0	112.8	112.0
Utilities.....	5.32	140.0	143.0	144.5	143.4	144.8	147.5	148.3	149.7	151.4	154.5	153.2	153.8	152.1	152.0
Durable manufactures															
Primary and fabricated metals.....	12.32	117.7	117.6	120.0	122.6	124.6	126.3	128.5	128.1	132.1	133.7	133.5	131.3	135.6	137.9
Primary metals.....	6.95	113.3	110.5	113.6	117.6	120.9	123.8	127.1	126.1	131.2	132.8	132.8	131.8	134.6	136.7
Iron and steel.....	5.45	109.6	104.9	108.3	114.5	118.1	123.7	127.8	125.2	130.4	132.2	129.1	130.3	133.3	135.9
Nonferrous metals and products.....	1.50	126.7	134.7	132.2	139.9	142.6	138.5	135.0	132.8	135.9	133.0	138.5	133.9	140.2	147.7
Fabricated metal products.....	5.37	123.4	126.8	128.2	129.0	129.3	129.5	130.3	130.6	133.3	134.8	134.3	130.7	137.0	139.4
Structural metal parts.....	2.86	120.2	122.9	124.4	126.0	127.8	129.2	128.1	129.6	131.2	131.0	131.7	128.6	135.8	137.6
Machinery and related products.....	27.98	128.7	132.8	132.9	132.3	133.2	135.2	135.9	137.1	138.0	138.7	137.8	128.7	138.8	143.7
Machinery.....	14.80	129.2	133.9	134.7	133.6	135.9	137.5	138.5	140.1	141.9	142.8	144.1	144.7	147.0	148.5
Nonelectrical machinery.....	8.43	126.9	133.5	135.2	132.9	136.7	138.1	139.6	141.9	143.6	144.1	145.0	145.4	148.2	149.2
Electrical machinery.....	6.37	132.3	134.4	134.0	134.5	134.9	136.8	137.0	137.7	139.7	141.1	142.9	143.8	145.4	147.7
Transportation equipment.....	10.19	127.0	131.3	130.8	131.1	130.1	133.0	134.1	134.9	134.3	135.3	130.9	105.3	129.2	140.2
Motor vehicles and parts.....	4.68	146.1	151.9	151.9	153.0	151.1	156.2	157.4	158.3	158.6	160.9	150.1	96.2	143.9	167.2
Aircraft and other equipment.....	5.26	109.5	112.2	111.1	110.8	110.6	112.0	112.8	113.4	111.7	111.5	112.7	110.8	114.5	115.2
Instruments and related products.....	1.71	130.2	132.7	132.2	133.6	134.2	134.7	134.6	134.8	136.4	137.4	138.6	137.6	140.2	142.1
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clay, glass, and lumber.....	4.72	114.4	117.0	117.9	121.6	121.9	121.6	120.9	120.1	122.6	121.4	120.7	121.0	120.9	121.5
Clay, glass, and stone products.....	2.99	117.5	120.5	121.2	124.1	125.3	125.2	124.3	126.6	126.4	125.6	127.0	126.9	127.7	130.1
Lumber and products.....	1.73	108.9	111.0	112.2	117.3	116.1	115.4	114.9	109.0	116.1	114.1	110.8	110.8	109.2	106.7
Furniture and miscellaneous.....	3.05	129.1	132.6	133.0	133.9	134.7	135.6	136.2	138.0	138.5	139.0	138.4	141.7	143.4	145.0
Furniture and fixtures.....	1.54	133.1	137.6	137.3	138.1	139.0	139.8	140.5	142.8	143.2	144.4	144.1	147.4	149.3	151.6
Miscellaneous manufactures.....	1.51	125.0	127.6	128.6	129.7	130.4	131.4	131.9	133.2	133.8	133.4	132.6	135.9	137.4	138.3
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	118.5	121.3	120.7	122.4	121.7	121.6	123.5	122.9	124.9	126.0	126.8	128.4	129.7	130.4
Textile mill products.....	2.90	116.9	119.4	118.8	119.8	118.9	119.4	119.3	119.2	121.5	123.5	125.8	127.5	128.9	130.0
Apparel products.....	3.59	125.6	129.1	129.4	131.7	131.8	130.5	132.8	133.8	134.4	135.1	135.8	137.2	138.7	.....
Leather and products.....	1.11	99.8	101.2	97.8	99.3	96.3	98.4	104.7	97.3	103.5	103.1	100.3	102.4	103.2	.....
Paper and printing.....	8.17	120.1	123.9	123.4	124.5	125.4	127.5	128.2	126.6	128.0	127.9	128.2	129.2	128.2	131.4
Paper and products.....	3.43	125.1	127.6	128.7	129.1	130.4	132.9	134.3	130.1	132.8	132.8	135.5	137.0	134.1	139.3
Printing and publishing.....	4.74	116.4	121.3	119.5	121.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0	123.6	123.9	125.6
Newspapers.....	1.53	108.0	119.2	113.9	114.5	115.2	117.2	117.1	117.2	120.0	118.3	115.9	116.3	117.5	119.6
Chemicals, petroleum, and rubber.....	11.54	141.8	146.3	146.4	146.9	147.4	149.5	150.0	152.1	152.3	153.6	156.9	155.4	154.8	156.5
Chemicals and products.....	7.58	148.6	154.5	154.7	154.5	155.2	157.0	156.7	159.6	158.7	160.8	165.0	162.5	162.2	163.3
Industrial chemicals.....	3.84	162.7	171.4	173.1	173.3	174.9	176.7	173.7	176.3	177.1	178.7	184.9	179.9	180.9	.....
Petroleum products.....	1.97	117.1	116.6	116.0	119.1	119.7	120.8	122.0	122.1	124.6	121.2	120.4	122.9	121.6	120.6
Rubber and plastics products.....	1.99	140.0	144.3	145.0	145.3	145.1	149.4	152.2	153.4	155.2	158.2	162.4	161.0	159.4	.....
Food, beverages, and tobacco.....	11.07	116.8	118.8	120.2	119.5	120.2	121.2	120.7	119.5	120.5	120.5	120.0	120.9	122.7	123.2
Foods and beverages.....	10.25	116.9	119.1	120.8	120.6	120.3	120.6	120.0	119.6	120.0	120.4	120.0	120.7	122.8	123.4
Food manufactures.....	8.64	116.8	119.2	121.3	119.8	119.7	120.0	120.2	119.5	118.9	119.1	119.1	120.2	122.6	123.3
Beverages.....	1.61	117.8	118.7	118.4	125.0	123.8	124.1	119.2	120.1	125.8	127.6	124.6	123.3	124.1	.....
Tobacco products.....	.82	115.2	114.9	112.7	105.6	118.2	127.5	129.2	118.1	127.5	121.4	120.6	123.3	121.0	.....
Mining															
Coal, oil, and gas.....	6.80	107.0	106.0	107.5	107.4	107.1	108.1	109.9	109.8	110.1	110.7	111.0	110.8	110.2	110.0
Coal.....	1.16	102.5	105.1	104.0	99.2	94.5	98.7	106.1	105.1	105.0	107.9	105.1	109.2	108.7	107.2
Crude oil and natural gas.....	5.64	107.9	106.2	108.3	109.1	109.7	110.0	110.7	110.8	111.1	111.3	112.3	111.1	110.4	110.5
Oil and gas extraction.....	4.91	110.9	109.9	111.7	111.7	112.3	113.0	113.5	113.8	114.2	113.8	114.9	114.3	113.9	114.1
Crude oil.....	4.25	108.1	106.6	108.5	107.8	109.0	109.6	110.1	110.2	110.3	109.8	111.1	110.8	110.2	110.4
Gas and gas liquids.....	.66	128.7	130.8	132.2	136.2	133.3	134.8	135.3	137.1	139.0	139.6	139.1	136.8	.....	.....
Oil and gas drilling.....	.73	87.4	81.6	84.9	91.5	92.0	89.8	91.3	90.1	90.5	94.0	94.4	89.2	87.3	86.4
Metal, stone, and earth materials.....	1.43	112.2	113.2	114.7	116.4	117.0	118.5	117.9	119.2	114.9	117.7	116.1	118.0	125.3	121.8
Metal mining.....	.61	112.3	112.9	116.4	118.8	119.8	124.2	119.4	119.2	107.7	112.2	111.3	115.7	127.1	119.7
Stone and earth minerals.....	.82	112.1	113.4	113.5	114.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6	119.7	123.9	123.4
Utilities															
Electric.....	4.04	142.6	146.1	148.3	146.5	148.3	151.3	152.3	153.6	155.5	159.3	157.2	157.4	155.0	.....
Gas.....	1.28	131.9	133.3	133.9	134.6	135.2	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in *Industrial Production 1957-59 Base*. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

## MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1964												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *	Nov. *	Dec.
Total index.....	100.00	124.3	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	135.0	135.7	134.6
Final products, total.....	47.35	124.9	125.5	126.7	128.5	128.5	130.7	130.5	133.3	127.5	131.4	136.1	134.9	135.0	134.2
Consumer goods.....	32.31	125.2	124.0	126.1	128.9	127.7	130.3	130.0	133.2	126.3	131.5	137.1	136.0	134.7	132.3
Equipment, including defense.....	15.04	124.2	128.8	128.0	127.5	130.1	131.5	131.8	133.5	130.1	131.1	134.0	132.4	135.6	138.3
Materials.....	52.65	123.7	123.9	124.9	128.1	129.6	132.6	133.9	134.5	127.8	134.2	136.8	135.0	136.3	135.0
Consumer goods															
Automotive products.....	3.21	141.2	154.2	151.9	154.4	152.1	162.5	160.6	162.7	131.1	89.5	139.1	114.7	153.4	169.4
Autos.....	1.82	149.5	172.7	165.4	172.2	167.8	182.4	176.3	180.3	130.1	46.2	132.9	95.4	165.4	192.2
Auto parts and allied products.....	1.39	130.2	129.9	134.1	130.9	131.4	136.4	139.8	139.4	132.4	146.7	147.2	140.2	137.6	139.5
Home goods and apparel.....	10.00	123.1	117.5	121.6	132.9	129.8	130.5	129.5	131.2	120.0	134.2	135.1	141.6	138.2	129.3
Home goods.....	4.59	129.6	132.9	129.5	137.4	138.6	138.3	135.6	140.5	126.8	136.4	147.4	150.2	151.7	147.0
Appliances, TV, and radios.....	1.81	125.1	123.4	124.7	138.7	137.8	135.9	130.0	136.8	110.4	120.2	144.1	145.8	148.5	138.5
Appliances.....	1.33	130.6	134.8	126.0	144.6	147.5	144.9	141.6	145.3	118.8	122.0	147.3	143.2	150.2	145.7
TV and home radios.....	.47	109.5	91.3	121.0	122.2	110.2	110.5	97.4	112.9	86.6	115.1	134.8	153.1	143.5	118.4
Furniture and rugs.....	1.26	131.3	139.7	133.1	135.8	137.3	137.2	135.6	140.2	137.0	146.1	147.1	152.3	152.3	154.4
Miscellaneous home goods.....	1.52	133.6	138.5	132.1	137.2	140.6	142.0	142.1	145.2	137.9	147.7	151.6	153.8	155.2	151.0
Apparel, knit goods, and shoes.....	5.41	117.6	104.6	115.0	129.1	122.3	123.9	124.4	123.4	114.1	132.4	124.7	134.2	126.7	.....
Consumer staples.....	19.10	123.7	122.2	124.1	122.5	122.6	124.8	125.0	129.2	128.8	137.2	137.9	136.7	129.8	127.6
Processed foods.....	8.43	116.6	115.2	113.5	111.1	109.8	112.7	114.1	116.9	117.8	129.4	135.2	134.3	125.1	119.1
Beverages and tobacco.....	2.43	116.9	101.2	102.3	107.4	117.6	127.6	131.0	136.5	132.0	136.1	124.9	129.5	116.3	.....
Drugs, soap, and toiletries.....	2.97	140.1	139.8	141.1	139.7	139.4	142.8	144.6	153.8	140.8	152.4	154.1	154.9	150.1	148.7
Newspapers, magazines, and books.....	1.47	117.8	120.9	120.3	122.8	124.8	125.7	123.7	124.5	121.6	124.8	124.7	123.5	122.8	124.9
Consumer fuel and lighting.....	3.67	133.5	138.6	150.1	144.0	140.2	135.0	130.5	134.2	145.0	148.4	144.7	137.0	135.4	.....
Fuel oil and gasoline.....	1.20	116.9	120.2	120.5	119.9	116.4	114.7	116.3	120.3	123.5	122.3	120.4	119.0	119.2	122.9
Residential utilities.....	2.46	141.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	146.7	155.7	179.9	166.8	161.3	151.4	140.5	145.0	165.4	173.2	166.4	150.1	146.6	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment.....	11.63	128.3	132.8	132.5	132.4	135.9	137.8	138.8	141.2	137.1	138.7	142.2	140.1	144.1	147.3
Industrial equipment.....	6.85	123.0	129.4	129.2	127.3	132.0	133.9	135.8	138.8	137.1	139.2	141.7	139.6	142.5	145.4
Commercial equipment.....	2.42	142.4	142.6	141.7	139.4	139.7	140.4	140.2	144.1	142.8	145.8	149.8	151.8	152.8	154.9
Freight and passenger equipment.....	1.76	132.2	135.0	132.9	139.2	141.9	146.4	148.2	147.0	136.2	136.2	139.0	128.6	146.1	149.7
Farm equipment.....	.61	121.6	125.8	131.8	142.0	147.3	147.3	140.5	139.9	115.8	111.9	125.9	133.5	122.1	131.2
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials.....	26.73	121.2	121.1	121.1	125.3	127.4	131.2	133.9	134.9	127.7	132.6	136.3	131.3	135.2	134.6
Consumer durable.....	3.43	137.2	150.0	146.9	146.5	146.2	148.4	149.5	149.6	135.2	140.3	153.1	116.0	149.5	161.0
Equipment.....	7.84	125.4	130.7	130.4	130.8	131.8	133.0	133.8	134.6	129.7	131.6	135.7	136.8	139.0	143.1
Construction.....	9.17	116.3	110.6	108.0	113.3	116.0	122.6	127.8	132.0	129.5	134.5	133.3	130.6	126.3	118.8
Metal materials n.e.c.....	6.29	114.3	108.5	114.5	124.5	128.2	132.0	134.5	131.4	118.5	126.8	132.3	134.0	135.6	132.5
Nondurable materials.....	25.92	126.3	126.9	128.8	131.0	131.8	134.0	133.9	134.1	127.8	135.9	137.3	138.9	137.4	135.5
Business supplies.....	9.11	120.3	118.1	119.6	123.1	124.9	129.5	128.6	126.9	120.2	129.2	130.3	134.3	130.0	127.4
Containers.....	3.03	120.2	105.5	117.6	123.0	123.6	130.8	129.5	130.0	125.0	138.2	133.6	138.2	125.1	117.4
General business supplies.....	6.07	120.4	124.4	120.5	123.2	125.6	128.8	128.2	125.4	117.7	124.6	128.7	132.4	132.4	132.3
Nondurable materials n.e.c.....	7.40	145.0	148.2	151.4	155.2	156.2	157.7	157.7	158.0	147.3	157.8	161.4	162.2	163.4	159.3
Business fuel and power.....	9.41	117.2	118.6	119.9	119.6	119.3	119.8	120.4	122.2	119.8	125.2	125.0	124.9	124.1	124.6
Mineral fuels.....	6.07	109.3	110.6	112.1	112.6	111.4	111.6	111.0	111.0	104.6	111.3	111.8	114.1	114.3	114.5
Nonresidential utilities.....	2.86	138.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	139.5	139.9	141.5	138.9	141.3	141.9	146.0	152.5	158.9	162.9	159.9	152.6	147.7	.....
General industrial.....	1.03	131.2	133.2	134.1	132.1	136.9	138.7	142.7	144.8	143.9	148.0	149.3	147.3	147.4	.....
Commercial and other.....	1.21	149.6	148.7	151.0	147.8	148.0	147.9	152.2	163.0	177.0	181.2	174.3	162.2	152.7	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	134.4	141.7	138.7	144.4	144.1	148.3	145.9	149.6	128.6	117.1	144.0	135.6	152.4	156.3
Apparel and staples.....	24.51	122.3	118.3	122.1	124.0	122.5	124.6	124.9	127.9	125.6	136.1	135.0	136.2	129.1	124.7

See NOTE on opposite page.

## INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1964												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*	Nov.*	Dec.
Total index.....	100.00	124.3	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	135.0	135.7	134.6
Manufacturing, total.....	86.45	124.9	125.2	125.8	129.1	130.0	133.0	133.7	135.2	127.9	133.1	137.4	136.0	137.1	135.7
Durable.....	48.07	124.5	127.3	126.7	129.5	131.3	134.1	134.8	136.4	128.8	129.6	136.8	132.2	138.5	140.1
Nondurable.....	38.38	125.3	122.6	124.7	128.5	128.4	131.7	132.3	133.6	126.7	137.4	138.2	140.8	135.4	130.3
Mining.....	8.23	107.9	107.0	107.9	108.3	107.6	109.8	111.7	112.6	107.0	113.0	113.3	114.5	113.4	111.6
Utilities.....	5.32	140.0													
Durable manufactures															
Primary and fabricated metals.....	12.32	117.7	115.5	119.3	124.4	127.4	130.7	131.9	131.2	123.5	131.5	135.4	133.8	136.7	135.7
Primary metals.....	6.95	113.3	107.2	114.7	124.3	128.4	132.1	132.9	128.6	117.4	125.9	131.3	133.1	135.9	133.3
Iron and steel.....	5.45	109.6	102.3	110.5	119.4	124.0	128.6	130.4	125.2	116.1	124.3	129.1	132.3	134.6	132.5
Nonferrous metals and products.....	1.50	126.7	125.3	130.0	142.0	144.2	144.6	142.2	141.0	122.3	131.7	139.5	136.4	140.2	136.5
Fabricated metal products.....	5.37	123.4	126.2	125.1	124.7	126.2	128.9	130.6	134.5	131.3	138.8	140.7	134.6	137.8	138.7
Structural metal parts.....	2.86	120.2	124.1	121.9	121.0	122.8	125.3	127.5	132.2	131.2	135.6	137.0	132.5	137.8	139.0
Machinery and related products.....	27.98	128.7	135.3	133.7	134.7	136.0	138.1	137.9	139.8	130.9	126.8	137.7	130.2	141.2	146.2
Machinery.....	14.80	129.2	134.3	134.3	135.5	138.4	139.5	139.8	142.6	135.3	138.5	145.3	145.3	147.1	149.9
Nonelectrical machinery.....	8.43	126.9	134.4	135.1	135.3	140.5	142.2	143.1	145.3	140.0	138.8	143.1	142.8	145.1	150.2
Electrical machinery.....	6.37	132.3	134.3	133.3	135.8	135.6	135.8	135.4	139.0	129.1	138.0	148.1	148.7	149.9	149.5
Transportation equipment.....	10.19	127.0	137.0	133.4	135.0	134.3	138.5	137.7	138.4	125.1	109.1	128.5	108.3	135.0	144.6
Motor vehicles and parts.....	4.68	146.1	162.2	157.0	160.1	158.1	166.7	165.0	167.4	142.0	106.7	145.8	102.3	155.0	174.5
Aircraft and other equipment.....	5.26	109.5	114.4	112.2	112.1	112.3	112.6	112.3	111.8	109.0	109.5	112.2	111.4	116.2	117.5
Instruments and related products.....	1.71	130.2	134.3	131.3	131.6	132.2	132.7	133.3	136.1	135.0	138.5	140.1	139.1	142.7	143.8
Ordnance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	114.4	106.6	104.2	112.0	113.9	120.4	125.4	129.2	126.0	132.4	129.9	128.2	121.1	110.8
Clay, glass, and stone products.....	2.99	117.5	111.5	107.3	111.7	115.9	124.6	129.3	134.6	133.4	136.3	134.6	134.5	129.6	120.3
Lumber and products.....	1.73	108.9	98.2	98.7	112.6	110.3	113.1	118.7	119.9	113.2	125.5	121.8	117.4	106.5	94.4
Furniture and miscellaneous.....	3.05	129.1	133.9	127.8	129.6	131.5	133.1	133.1	138.3	135.5	143.4	144.8	149.2	148.2	146.4
Furniture and fixtures.....	1.54	133.1	140.1	234.6	134.6	135.9	137.4	136.3	142.5	141.8	149.2	149.6	153.0	152.0	154.3
Miscellaneous manufactures.....	1.51	125.0	127.6	120.9	124.5	127.1	128.8	129.9	133.9	129.1	137.4	139.9	145.4	144.3	138.3
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	118.5	109.9	117.6	129.5	124.7	124.7	126.2	125.1	113.0	131.4	126.0	132.3	128.5	117.9
Textile mill products.....	2.90	116.9	112.8	116.4	122.8	123.1	121.2	124.7	124.6	110.3	126.6	126.4	127.5	128.3	119.6
Apparel products.....	3.59	125.6	112.3	124.9	142.2	133.1	135.7	135.5	133.8	121.6	141.9	133.1	144.7	137.3	
Leather and products.....	1.11	99.8	94.4	97.3	106.2	102.1	98.4	100.0	98.3	92.6	109.8	101.8	105.0	101.1	
Paper and printing.....	8.17	120.1	119.4	120.4	124.5	126.4	130.9	129.3	127.3	120.9	127.8	129.4	134.9	131.1	127.2
Paper and products.....	3.43	125.1	115.2	126.8	132.3	131.7	138.2	135.0	132.7	124.8	137.3	135.5	145.9	134.8	125.8
Printing and publishing.....	4.74	116.4	122.5	115.8	118.9	122.6	125.6	125.1	123.4	118.2	121.0	124.9	126.9	128.4	128.2
Newspapers.....	1.53	108.0	118.6	104.9	110.7	117.5	125.5	124.8	117.8	104.4	107.1	116.7	122.6	128.7	123.2
Chemicals, petroleum, and rubber.....	11.54	141.8	142.8	145.3	147.7	148.3	151.7	152.2	155.4	145.3	154.7	157.8	157.8	154.4	153.6
Chemicals and products.....	7.58	148.6	150.7	152.8	155.0	156.5	160.3	159.9	163.0	152.9	160.9	164.5	163.6	161.7	160.6
Industrial chemicals.....	3.84	162.7	169.7	172.2	175.0	176.6	179.3	176.5	178.1	170.9	176.6	183.1	180.8	182.3	
Petroleum products.....	1.97	117.1	114.9	114.3	117.3	115.5	116.0	120.2	125.8	128.3	127.3	125.2	123.5	119.8	118.8
Rubber and plastics products.....	1.99	140.0	140.7	147.2	150.4	149.7	154.0	154.5	155.7	133.5	158.2	164.5	170.0	161.0	
Foods, beverages, and tobacco.....	11.07	116.8	112.5	111.4	110.7	111.7	116.2	118.0	121.3	120.8	130.5	132.7	133.4	123.6	116.6
Foods and beverages.....	10.25	116.9	114.0	111.4	111.2	111.4	115.4	116.7	120.9	121.5	130.5	133.2	133.4	123.6	118.1
Food manufactures.....	8.64	116.8	115.6	114.0	111.7	110.1	113.0	114.3	117.0	117.7	129.0	134.9	134.6	125.7	119.6
Beverages.....	1.61	117.8	105.2	97.7	108.6	118.2	127.8	129.5	141.7	141.8	138.4	124.6	127.0	112.7	
Tobacco products.....	.82	115.2	93.5	111.5	105.1	116.4	127.2	133.8	126.4	112.8	131.4	125.3	134.3	123.4	
Mining															
Coal, oil, and gas.....	6.80	107.0	107.9	109.8	110.1	108.6	108.7	108.4	108.6	103.2	109.7	110.2	111.7	111.7	111.9
Coal.....	1.16	102.5	103.2	101.9	100.4	95.3	99.4	107.2	108.4	77.2	113.5	111.2	119.0	113.2	105.3
Crude oil and natural gas.....	5.64	107.9	108.8	111.4	112.1	111.4	110.7	108.7	108.6	108.5	108.9	109.9	110.2	111.4	113.3
Oil and gas extraction.....	4.91	110.9	112.3	114.5	115.4	115.2	114.5	111.9	111.6	111.1	110.8	111.9	113.0	114.6	116.6
Crude oil.....	4.25	108.1	107.7	110.1	111.0	111.2	111.4	109.0	109.1	108.1	107.6	108.9	109.7	110.2	111.5
Gas and gas liquids.....	.66	128.7	141.7	143.0	144.0	140.5	134.1	130.0	127.6	130.7	131.1	131.3	133.9		
Oil and gas drilling.....	.73	87.4	85.5	90.4	89.3	85.3	85.1	87.3	88.2	91.1	96.2	96.4	91.4	89.5	90.5
Metal, stone, and earth minerals.....	1.43	112.2	102.5	98.7	100.1	102.7	114.8	127.0	131.8	125.0	128.8	128.4	128.0	121.6	110.3
Metal mining.....	.61	112.3	101.6	102.4	106.9	106.6	115.5	131.3	134.7	115.2	121.2	125.8	123.8	116.9	107.7
Stone and earth minerals.....	.82	112.1	103.2	96.0	95.1	99.8	114.3	123.8	129.6	132.3	134.5	130.4	131.1	125.1	112.3
Utilities															
Electric.....	4.04	142.6	146.6	157.9	150.8	149.8	145.9	143.7	149.3	161.6	167.3	162.6	151.5	147.3	
Gas.....	1.28	131.9													

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

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

## SELECTED BUSINESS INDEXES

(1957-59 = 100)

Period	Industrial production								Construction contracts	Nonagricultural employment—Total <sup>1</sup>	Manufacturing <sup>2</sup>		Freight carloadings	Total retail sales <sup>3</sup>	Prices <sup>4</sup>	
	Total	Major market groupings			Major industry groupings			Employment			Payrolls	Consumer			Wholesale commodity	
		Final products		Materials	Mfg.	Mining	Utilities									
		Total	Consumer goods													Equipment
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.9	99.7	117.9	93.3	120	106.7	100.3
1964 <sup>p</sup> .....	131.9	131.5	131.2	132.1	132.7	132.8	110.9	150.0	137	110.8	101.7	124.6	95.5	127	.....	.....
1963—Dec.....	127.0	128.0	128.0	128.1	125.9	127.9	107.3	143.0	148	109.1	100.4	121.2	93.9	123	107.6	100.3
1964—Jan.....	127.7	128.5	128.9	127.9	126.7	128.5	108.8	144.5	147	109.2	100.5	120.6	97.2	123	107.7	101.0
Feb.....	128.2	128.1	128.8	127.1	128.1	129.1	108.9	143.4	143	109.8	100.8	122.3	96.9	126	107.6	100.5
Mar.....	129.0	128.7	128.8	128.8	129.3	129.9	108.8	144.8	140	110.0	101.1	122.5	94.0	124	107.7	100.4
Apr.....	130.5	130.6	130.8	130.7	130.6	131.4	109.9	147.5	138	110.1	101.1	123.4	94.8	125	107.8	100.3
May.....	131.3	131.1	131.0	131.3	131.3	132.2	111.3	148.3	138	110.3	101.1	123.3	96.4	127	107.8	100.1
June.....	131.6	131.7	131.5	132.0	131.8	132.4	111.4	149.7	138	110.6	101.6	123.8	93.6	127	108.0	100.0
July.....	132.9	132.3	132.1	132.7	133.6	133.9	110.9	151.4	140	110.9	101.9	124.3	94.5	128	108.3	100.4
Aug.....	133.8	133.3	133.1	133.6	134.7	134.5	111.9	154.5	121	111.0	102.0	126.0	93.2	130	108.2	100.3
Sept.....	134.0	132.5	132.0	133.7	135.6	134.9	111.9	153.2	131	111.3	102.9	127.6	96.4	130	108.4	100.7
Oct.....	131.2	130.3	129.2	132.6	132.2	131.7	112.0	153.8	136	111.2	100.5	122.9	94.6	125	108.5	100.8
Nov.....	134.8	134.6	133.6	136.7	135.4	135.8	112.8	152.1	143	112.1	103.2	127.9	98.5	127	108.7	100.7
Dec.....	137.0	137.0	136.8	137.6	136.9	138.5	112.0	152.0	154	112.7	103.9	130.4	99.1	133	108.8	100.7
1965—Jan. <sup>p</sup> .....	137.7	137.5	137.2	138.1	137.6	139.1	112.0	153.0	.....	112.9	104.4	132.3	100.4	131	.....	101.0

<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	1963	1964											
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total construction.....	45,546	47,299	3,413	3,346	3,201	4,215	4,359	4,639	4,504	4,601	3,760	3,762	4,029	3,757	3,598
By type of ownership:															
Public.....	14,653	15,371	1,155	1,197	1,041	1,339	1,318	1,535	1,491	1,619	1,101	1,124	1,310	1,174	1,230
Private.....	30,893	31,928	2,257	2,149	2,160	2,876	3,042	3,104	3,013	2,983	2,658	2,638	2,719	2,583	2,368
By type of construction:															
Residential building.....	20,502	20,561	1,325	1,372	1,427	1,991	2,006	2,050	1,996	2,000	1,679	1,717	1,702	1,482	.....
Nonresidential building.....	14,377	15,495	1,102	1,158	1,082	1,252	1,420	1,362	1,400	1,548	1,275	1,228	1,425	1,263	.....
Nonbuilding.....	10,667	11,244	985	816	692	972	933	1,227	1,107	1,054	807	817	902	1,012	.....

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.

Nonbuilding construction formerly labeled public works and utilities.

## 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.....	59,453	41,695	24,292	12,222	2,949	4,955	4,318	5,181	17,758	1,222	6,378	1,754	8,404
1963.....	62,451	43,772	25,843	12,656	2,962	5,200	4,494	5,273	18,679	.....	6,670	1,966	.....
1964 <sup>p</sup> .....	65,962	45,915	26,540	13,738	3,333	5,635	4,770	5,637	20,047	.....	.....	2,298	.....
1964—Jan.....	64,684	45,440	26,907	13,106	3,060	5,499	4,547	5,427	19,244	.....	6,685	2,185	.....
Feb.....	65,528	46,274	27,600	13,151	3,058	5,546	4,547	5,523	19,254	.....	6,169	2,273	.....
Mar.....	66,509	46,923	28,123	13,260	3,074	5,668	4,518	5,540	19,586	.....	6,796	2,341	.....
Apr.....	66,615	46,449	27,538	13,297	3,076	5,561	4,660	5,614	20,166	.....	7,068	2,371	.....
May.....	64,983	45,780	26,678	13,437	3,149	5,542	4,746	5,665	19,203	.....	6,410	2,404	.....
June.....	66,576	46,006	26,612	13,598	3,204	5,562	4,832	5,796	20,570	.....	6,888	2,402	.....
July.....	66,641	46,261	26,708	13,736	3,334	5,574	4,828	5,817	20,380	.....	7,549	2,368	.....
Aug.....	65,991	45,906	26,342	13,784	3,505	5,609	4,670	5,780	20,085	.....	7,021	2,325	.....
Sept.....	66,454	45,861	25,972	14,183	3,514	5,746	4,923	5,706	20,593	.....	7,273	2,264	.....
Oct.....	65,335	45,521	25,679	14,231	3,540	5,776	4,915	5,611	19,814	.....	6,667	2,199	.....
Nov.....	65,588	45,497	25,642	14,297	3,655	5,767	4,875	5,558	20,091	.....	7,151	2,193	.....
Dec. <sup>p</sup> .....	66,737	45,707	25,771	14,389	3,791	5,639	4,959	5,547	21,030	.....	7,500	2,170	.....
1965—Jan. <sup>p</sup> .....	66,086	45,832	25,952	14,362	3,818	5,582	4,962	5,518	20,254	.....	.....	2,116	.....

<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 Dept. of Commerce and Labor.

## NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government- underwritten		
	Total	Non- farm		Metro- politan	Non- metro- politan	Private				Public	Total	FHA	VA
						Total	1- family	2- family	Multi- family				
1955.....			1,646			1,627				19	670	277	393
1956.....			1,349			1,325				24	465	195	271
1957.....			1,224			1,175				49	322	193	128
1958.....			1,382			1,314				68	439	337	102
1959.....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1961.....			1,365	948	417	1,313	975	44	295	52	328	244	83
1962.....			1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963.....			1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964.....			<sup>p</sup> 1,576	1,113	463	<sup>p</sup> 1,544				<sup>p</sup> 32	264	205	59
1963—Dec.....	1,570	1,524	97	77	21	96	51	3	42	2	21	16	5
1964—Jan.....	1,718	1,688	101	75	26	100	55	4	41	1	16	11	4
Feb.....	1,657	1,613	101	74	27	100	64	5	32	1	17	12	4
Mar.....	1,663	1,638	133	97	37	130	82	5	43	3	21	16	5
Apr.....	1,531	1,501	152	103	50	149	91	6	52	4	23	18	5
May.....	1,529	1,507	161	115	45	158	101	5	52	3	29	23	5
June.....	1,611	1,585	164	118	46	159	102	5	51	6	25	19	6
July.....	1,505	1,483	145	103	42	143	92	4	47	2	26	20	6
Aug.....	1,430	1,408	145	97	48	142	90	4	47	3	23	18	5
Sept.....	1,457	1,433	126	90	36	123	80	4	40	3	23	18	5
Oct.....	1,591	1,559	143	99	44	141	90	5	46	2	24	19	5
Nov.....	<sup>p</sup> 1,430	<sup>p</sup> 1,404	<sup>p</sup> 111	76	35	<sup>p</sup> 109	69	4	37	<sup>p</sup> 2	21	16	5
Dec.....	<sup>p</sup> 1,541	<sup>p</sup> 1,502	<sup>p</sup> 93	67	27	<sup>p</sup> 92				<sup>p</sup> 1	17	13	4

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect recent Census Bureau revisions which are not available by area or type of structure. Complete revisions pre-1959

are pending. Data from Federal Housing Admin. and Veterans Admin. represent units started, based on field office reports of first compliance inspections.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate <sup>2</sup> (per cent) S.A.
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 <sup>3</sup> .....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1962.....	130,081	74,681	71,854	67,846	62,657	5,190	4,007	55,400	5.6
1963.....	132,125	75,712	72,975	68,809	63,863	4,946	4,166	56,412	5.7
1964.....	134,143	76,971	74,233	70,357	65,596	4,761	3,876	57,172	5.2
1964—Jan.....	133,200	74,514	71,793	67,228	63,234	3,993	4,565	58,685	5.5
Feb.....	133,358	75,259	72,527	68,002	64,071	3,931	4,524	58,099	5.4
Mar.....	133,519	75,553	72,810	68,517	64,500	4,017	4,293	57,965	5.4
Apr.....	133,678	76,544	73,799	69,877	65,448	4,429	3,921	57,135	5.4
May.....	133,866	77,490	74,742	71,101	66,094	5,007	3,640	56,376	5.2
June.....	134,041	79,389	76,645	71,953	66,100	5,853	4,692	54,652	5.3
July.....	134,216	78,958	76,218	72,405	66,586	5,819	3,813	55,258	5.0
Aug.....	134,400	78,509	75,758	72,104	66,704	5,400	3,654	55,891	5.1
Sept.....	134,586	76,865	74,122	70,805	65,575	5,230	3,317	57,721	5.1
Oct.....	134,772	77,112	74,375	71,123	65,997	5,126	3,252	57,661	5.2
Nov.....	134,952	76,897	74,166	70,793	66,248	4,545	3,373	58,055	4.9
Dec.....	135,135	76,567	73,841	70,375	66,590	3,785	3,466	58,568	5.0
1965—Jan.....	135,302	75,699	72,992	68,996	65,257	3,739	3,996	59,603	4.8

<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 estimate.

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1959.....	53,297	16,675	732	2,960	4,011	11,127	2,594	7,115	8,083
1960.....	54,203	16,796	712	2,885	4,004	11,391	2,669	7,392	8,353
1961.....	53,989	16,326	672	2,816	3,903	11,337	2,731	7,610	8,594
1962.....	55,515	16,853	650	2,902	3,906	11,566	2,800	7,947	8,890
1963.....	56,643	17,005	635	2,983	3,914	11,803	2,873	8,230	9,199
1964 <sup>p</sup> .....	58,178	17,301	636	3,105	3,974	12,184	2,945	8,532	9,501
SEASONALLY ADJUSTED									
1964-Jan.....	57,334	17,131	632	2,941	3,936	12,021	2,911	8,401	9,361
Feb.....	57,684	17,171	633	3,132	3,943	12,083	2,917	8,437	9,368
Mar.....	57,754	17,208	633	3,122	3,940	12,077	2,924	8,455	9,395
Apr.....	57,827	17,224	633	3,081	3,964	12,096	2,931	8,461	9,437
May.....	57,931	17,225	631	3,093	3,968	12,135	2,934	8,489	9,456
June.....	58,104	17,285	639	3,106	3,965	12,187	2,943	8,509	9,470
July.....	58,256	17,344	639	3,107	3,983	12,223	2,948	8,561	9,451
Aug.....	58,301	17,339	634	3,103	3,999	12,231	2,951	8,573	9,471
Sept.....	58,458	17,449	634	3,080	4,005	12,229	2,960	8,592	9,509
Oct.....	58,382	17,171	638	3,106	3,996	12,278	2,964	8,633	9,596
Nov.....	58,878	17,505	639	3,162	3,997	12,311	2,970	8,634	9,660
Dec. <sup>p</sup> .....	59,187	17,608	636	3,247	4,022	12,349	2,977	8,649	9,695
1965-Jan. <sup>p</sup> .....	59,280	17,689	634	3,223	3,939	12,424	2,980	8,684	9,707
NOT SEASONALLY ADJUSTED									
1964-Jan.....	56,328	16,893	618	2,579	3,877	11,855	2,882	8,233	9,391
Feb.....	56,445	16,937	614	2,631	3,880	11,772	2,891	8,277	9,443
Mar.....	56,783	17,005	615	2,707	3,885	11,862	2,901	8,328	9,480
Apr.....	57,329	17,058	627	2,921	3,924	11,919	2,919	8,453	9,508
May.....	57,874	17,135	634	3,130	3,952	12,031	2,931	8,548	9,513
June.....	58,596	17,350	651	3,308	4,005	12,180	2,964	8,654	9,484
July.....	58,418	17,299	646	3,424	4,031	12,173	2,998	8,698	9,149
Aug.....	58,680	17,498	647	3,482	4,043	12,201	2,998	8,676	9,135
Sept.....	59,258	17,792	645	3,391	4,045	12,243	2,972	8,661	9,509
Oct.....	59,164	17,428	644	3,376	4,028	12,341	2,961	8,676	9,710
Nov.....	59,441	17,638	643	3,273	4,013	12,518	2,958	8,608	9,790
Dec. <sup>p</sup> .....	59,917	17,586	634	3,055	4,026	13,152	2,959	8,580	9,925
1965-Jan. <sup>p</sup> .....	58,221	17,442	620	2,827	3,880	12,252	2,950	8,510	9,740

<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

ending nearest the 15th 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
	Jan.	Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>	Jan.	Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>
Total .....	12,659	12,993	13,084	13,150	12,435	13,125	13,064	12,923
Durable goods.....	7,124	7,376	7,450	7,498	7,029	7,454	7,454	7,401
Ordnance and accessories.....	115	102	100	100	116	103	102	101
Lumber and wood products.....	535	532	537	535	504	534	522	504
Furniture and fixtures.....	326	340	344	349	322	346	345	345
Stone, clay, and glass products.....	490	500	502	502	461	506	490	472
Primary metal industries.....	958	1,038	1,041	1,042	950	1,026	1,032	1,033
Fabricated metal products.....	903	933	945	957	891	946	948	945
Machinery except electrical.....	1,091	1,145	1,156	1,159	1,089	1,131	1,150	1,157
Electrical machinery.....	1,026	1,065	1,078	1,087	1,028	1,086	1,092	1,089
Transportation equipment.....	1,134	1,156	1,180	1,199	1,149	1,192	1,214	1,215
Instruments and related products.....	232	235	237	238	231	238	238	237
Miscellaneous manufacturing industries.....	314	330	330	330	289	347	322	304
Nondurable goods.....	5,535	5,617	5,634	5,652	5,406	5,671	5,610	5,522
Food and kindred products.....	1,157	1,151	1,156	1,161	1,088	1,168	1,133	1,091
Tobacco manufactures.....	75	80	76	76	75	85	80	76
Textile-mill products.....	799	808	812	813	787	813	809	801
Apparel and other finished textiles.....	1,146	1,181	1,185	1,189	1,121	1,195	1,180	1,163
Paper and allied products.....	489	496	495	496	484	499	496	491
Printing, publishing and allied industries.....	597	605	611	612	593	612	616	608
Chemicals and allied products.....	526	530	531	532	520	527	527	525
Products of petroleum and coal.....	118	114	113	113	115	113	111	110
Rubber products.....	322	337	339	344	321	343	342	343
Leather and leather products.....	306	315	316	316	304	317	318	314

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month.

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry Group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1964			1965	1964			1965	1964			1965
	Jan.	Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>	Jan.	Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>	Jan.	Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>
Total .....	40.2	40.9	41.2	41.4	100.30	104.70	106.81	105.52	2.52	2.56	2.58	2.58
Durable goods.....	41.1	41.6	42.0	42.3	109.21	113.57	116.75	115.37	2.69	2.73	2.76	2.76
Ordnance and accessories.....	40.7	40.4	40.7	41.2	121.47	124.24	126.38	127.51	2.97	3.06	3.06	3.08
Lumber and wood products.....	39.1	39.9	40.3	39.9	80.29	84.53	84.16	82.74	2.08	2.14	2.12	2.10
Furniture and fixtures.....	40.1	41.5	41.8	41.8	79.59	86.53	88.40	85.49	2.02	2.07	2.08	2.08
Stone, clay, and glass products.....	40.8	41.5	42.1	41.6	99.50	107.33	105.88	104.34	2.50	2.58	2.57	2.57
Primary metal industries.....	41.2	42.2	42.2	42.2	125.77	130.83	132.71	132.19	3.06	3.13	3.13	3.14
Fabricated metal products.....	41.5	42.0	42.3	42.5	108.39	112.98	115.60	113.97	2.65	2.69	2.72	2.72
Machinery except electrical.....	41.8	42.8	43.0	43.0	118.43	122.83	126.14	124.84	2.84	2.89	2.92	2.91
Electrical machinery.....	40.2	40.9	41.1	41.3	100.00	103.73	106.50	105.22	2.50	2.53	2.56	2.56
Transportation equipment.....	41.9	41.5	42.8	43.8	127.82	132.82	140.48	138.45	3.08	3.14	3.20	3.19
Instruments and related products.....	40.1	41.1	41.3	41.5	100.15	106.40	107.74	106.55	2.51	2.57	2.59	2.58
Miscellaneous manufacturing industries.....	38.7	39.7	40.0	40.1	80.26	83.20	85.44	84.56	2.09	2.08	2.12	2.13
Nondurable goods.....	39.1	40.0	40.0	40.0	88.24	92.17	93.26	92.27	2.28	2.31	2.32	2.33
Food and kindred products.....	40.8	41.0	41.3	41.4	95.91	98.64	99.77	99.80	2.38	2.40	2.41	2.44
Tobacco manufactures.....	37.8	38.5	39.7	38.5	72.69	74.30	82.62	75.20	1.97	1.94	2.03	2.00
Textile-mill products.....	40.7	41.5	41.8	42.1	70.40	76.68	77.04	75.76	1.76	1.83	1.83	1.83
Apparel and other finished textiles.....	34.7	36.4	36.5	36.5	60.34	65.70	65.16	64.62	1.78	1.81	1.80	1.81
Paper and allied products.....	42.6	42.4	42.6	42.8	106.09	109.82	111.11	109.56	2.52	2.59	2.59	2.59
Printing, publishing and allied industries.....	38.1	38.4	38.6	38.4	110.75	114.82	117.39	114.30	2.93	2.99	3.01	3.00
Chemicals and allied products.....	41.3	41.7	41.6	41.6	113.85	118.01	118.71	117.99	2.77	2.83	2.84	2.85
Products of petroleum and coal.....	41.3	41.7	41.9	41.6	132.16	134.69	135.20	136.03	3.20	3.23	3.25	3.27
Rubber products.....	40.9	41.3	41.1	42.0	101.25	105.73	106.91	106.91	2.50	2.56	2.57	2.57
Leather and leather products.....	36.6	38.1	38.2	37.7	66.95	69.37	71.76	71.23	1.79	1.84	1.84	1.85

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

## CONSUMER PRICES

(1957-59= 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	50.6	47.6	57.3	58.2	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	57.5	63.6	75.0	67.3	.....
1956.....	94.7	94.7	95.5	96.5	94.1	95.9	95.9	97.3	97.8	91.3	93.6	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.9	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964.....	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1963—Dec.....	107.6	105.4	106.9	107.3	108.4	105.8	108.1	102.9	106.1	108.9	112.7	117.9	108.8	113.1	108.3
1964—Jan.....	107.7	105.8	106.9	107.3	108.5	106.6	108.1	102.7	105.0	109.4	112.7	118.2	108.5	113.1	108.3
Feb.....	107.6	106.0	106.9	107.5	108.8	106.6	106.2	102.7	105.1	108.6	112.9	118.5	108.4	113.3	108.4
Mar.....	107.7	105.7	107.1	107.5	108.9	106.1	107.1	102.8	105.3	108.9	113.1	118.7	108.7	113.6	108.5
Apr.....	107.8	105.7	107.0	107.7	108.6	103.3	108.0	102.9	105.6	109.0	113.4	119.0	108.7	114.0	108.6
May.....	107.8	105.5	106.9	107.7	108.4	102.1	108.0	102.9	105.7	109.1	113.5	119.1	108.9	114.1	108.7
June.....	108.0	106.2	107.1	107.8	108.7	101.4	108.1	102.9	105.7	109.2	113.5	119.3	109.1	114.0	108.7
July.....	108.3	107.2	107.1	107.8	108.9	100.9	107.9	102.8	105.5	109.4	113.7	119.5	109.3	114.1	108.9
Aug.....	108.2	106.9	107.2	107.9	109.2	100.9	108.2	102.6	105.3	109.3	113.8	119.8	109.4	114.2	108.9
Sept.....	108.4	107.2	107.4	107.9	109.5	101.5	108.2	102.8	105.9	108.9	113.9	119.7	109.5	114.3	109.0
Oct.....	108.5	106.9	107.6	108.2	109.6	102.9	108.2	102.8	106.2	109.4	114.0	119.9	109.7	114.5	109.1
Nov.....	108.7	106.8	107.7	108.3	109.8	103.7	108.1	102.9	106.4	110.0	114.2	120.2	109.7	114.9	109.1
Dec.....	108.8	106.9	107.8	108.4	110.0	105.8	108.3	102.9	106.6	110.5	114.3	120.3	110.0	114.9	109.2

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

The new series index begins with January 1964.

## WHOLESALE PRICES: SUMMARY

(1957-59= 100)

Period	All commodities	Farm products	Processed foods	Other commodities												
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco
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
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
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
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5
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
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
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
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
1963—Dec.....	100.3	93.3	100.4	101.2	101.2	103.0	99.3	96.2	93.8	99.1	99.4	101.3	102.6	98.0	101.3	107.5
1964—Jan.....	101.0	96.3	102.5	101.3	101.2	102.7	99.5	96.3	93.7	99.0	99.8	101.7	102.5	98.4	101.1	107.6
Feb.....	100.5	94.5	100.9	101.2	101.2	102.5	99.0	96.4	93.6	99.9	99.9	101.8	102.5	98.5	101.2	107.1
Mar.....	100.4	95.2	100.5	101.1	101.2	102.5	97.0	96.5	93.9	101.0	99.3	102.0	102.7	98.5	101.1	107.1
Apr.....	100.3	94.4	100.4	101.1	101.1	104.5	96.1	96.6	93.1	101.8	99.1	102.2	102.9	98.6	101.3	107.1
May.....	100.1	93.7	99.4	101.1	101.2	104.7	96.4	96.7	92.6	101.8	98.7	102.1	103.3	98.6	101.3	107.3
June.....	100.4	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
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
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
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
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
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
Dec.....	100.8	92.8	100.8	101.8	101.5	105.4	98.2	97.2	92.1	99.4	98.9	104.7	103.1	98.5	101.8	107.5

See next page for composition of other commodities.



## WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1963	1964			Group	1963	1964		
	Dec.	Oct.	Nov.	Dec.		Dec.	Oct.	Nov.	Dec.
<b>Farm Products:</b>					<b>Pulp, Paper, and Allied Products:</b>				
Fresh and dried produce.....	94.8	98.2	108.0	99.2	Woodpulp.....	94.4	97.5	96.8	96.8
Grains.....	101.8	88.9	88.0	90.1	Wastepaper.....	90.8	92.2	92.5	95.9
Livestock and poultry.....	79.9	85.8	83.6	83.1	Paper.....	102.9	104.0	104.0	103.6
Plant and animal fibers.....	101.4	93.8	93.9	92.6	Paperboard.....	96.5	96.4	96.4	96.4
Fluid milk.....	103.4	104.5	*105.4	105.3	Converted paper and paperboard.....	99.5	98.1	97.9	97.9
Eggs.....	99.8	97.7	91.6	85.3	Building paper and board.....	95.2	94.3	93.9	93.9
Hay and seeds.....	114.6	111.0	115.6	116.7					
Other farm products.....	90.6	99.3	98.4	98.3	<b>Metals and Metal Products:</b>				
<b>Processed Foods:</b>					Iron and steel.....	100.0	100.7	100.9	101.1
Cereal and bakery products.....	106.9	108.2	108.3	108.1	Nonferrous metals.....	101.0	110.4	112.0	113.4
Meat, poultry, and fish.....	87.7	93.2	89.8	88.8	Metal containers.....	104.6	105.6	105.6	105.6
Dairy products and ice cream.....	108.1	108.9	109.5	108.9	Hardware.....	104.3	104.8	*104.8	104.8
Canned and frozen fruits, and vegetables.....	106.8	*102.7	*102.3	101.9	Plumbing equipment.....	100.6	103.9	*104.1	104.1
Sugar and confectionery.....	124.9	105.8	104.7	107.1	Heating equipment.....	92.7	91.8	*91.9	92.2
Packaged beverage materials.....	85.7	98.2	98.2	98.2	Fabricated structural metal products.....	98.8	99.6	*99.9	100.0
Animal fats and oils.....	88.4	109.8	107.3	107.8	Fabricated nonstructural metal products.....	108.2	108.2	108.2	108.3
Crude vegetable oils.....	76.7	96.1	106.2	105.9	<b>Machinery and Motive Products:</b>				
Refined vegetable oils.....	77.4	91.2	99.0	98.0	Agricultural machinery and equip....	111.9	112.9	*113.8	114.0
Vegetable oil end products.....	88.2	90.4	94.4	100.1	Construction machinery and equip....	111.2	112.4	*113.4	113.5
Miscellaneous processed foods.....	107.4	109.1	110.3	111.2	Metalworking machinery and equip....	110.8	114.0	*114.1	114.2
<b>Textile Products and Apparel:</b>					General purpose machinery and equipment.....	104.6	104.8	*104.9	105.0
Cotton products.....	101.5	99.0	99.1	99.4	Miscellaneous machinery.....	103.7	105.1	105.1	104.2
Wool products.....	102.8	103.1	103.3	102.8	Special industry machinery and equipment (Jan. 1961=100).....	105.0	106.0	*106.4	106.5
Man-made fiber textile products.....	94.6	96.1	96.5	96.8	Electrical machinery and equip.....	97.7	96.5	*96.5	96.3
Silk products.....	126.3	116.6	117.8	117.4	Motor vehicles.....	99.9	100.7	100.7	100.8
Apparel.....	102.3	103.3	103.2	103.2	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.6	100.6	100.6
Other textile products.....	115.3	120.7	*119.4	118.5	<b>Furniture and Other Household Durables:</b>				
<b>Hides, Skins, Leather, and Products:</b>					Household furniture.....	104.7	105.5	105.6	105.6
Hides and skins.....	76.3	95.4	*90.7	90.2	Commercial furniture.....	103.1	103.2	103.2	103.3
Leather.....	99.5	104.8	*103.9	103.7	Floor coverings.....	98.0	99.0	99.0	99.0
Footwear.....	108.2	109.1	109.0	109.0	Household appliances.....	91.1	91.2	*90.9	90.8
Other leather products.....	103.3	103.6	*103.9	104.0	Television, radios, and phonographs.....	87.3	87.3	87.2	87.2
<b>Fuels and Related Products, and Power:</b>					Other household durable goods.....	103.3	104.3	104.3	104.4
Coal.....	98.3	97.7	98.0	98.2	<b>Nonmetallic Mineral Products:</b>				
Coke.....	103.6	107.3	107.3	107.3	Flat glass.....	101.0	103.1	103.1	102.1
Gas fuels (Jan. 1958=100).....	124.8	120.4	*123.1	125.4	Concrete ingredients.....	103.1	102.8	*102.9	102.9
Electric power (Jan. 1958=100).....	101.3	101.5	101.4	101.3	Concrete products.....	101.4	101.1	101.1	101.1
Petroleum products, refined.....	96.1	91.9	93.3	94.0	Structural clay products.....	103.5	104.8	104.9	105.1
<b>Chemicals and Allied Products:</b>					Gypsum products.....	106.1	108.6	108.6	108.6
Industrial chemicals.....	94.3	94.3	94.1	94.2	Prepared asphalt roofing.....	87.4	91.2	91.2	91.2
Prepared paint.....	105.1	104.8	104.9	105.1	Other nonmetallic minerals.....	101.4	101.5	101.5	101.5
Paint materials.....	91.0	90.5	91.3	91.2	<b>Tobacco Products and Bottled Beverages:</b>				
Drugs and pharmaceuticals.....	95.0	94.6	94.7	94.7	Tobacco products.....	105.9	106.1	106.1	106.1
Fats and oils, inedible.....	85.0	107.7	112.6	117.0	Alcoholic beverages.....	101.0	100.8	100.5	100.5
Mixed fertilizers.....	103.5	104.3	*104.5	104.7	Nonalcoholic beverages.....	127.7	128.1	128.1	128.1
Fertilizer materials.....	98.4	99.6	101.0	100.7	<b>Miscellaneous Products:</b>				
Other chemicals and products.....	99.1	99.8	99.6	99.6	Toys, sporting goods, small arms....	101.1	101.1	100.9	101.0
<b>Rubber and Products:</b>					Manufactured animal feeds.....	119.7	115.3	112.4	116.4
Crude rubber.....	89.9	91.3	92.1	90.3	Notions and accessories.....	99.1	99.1	99.1	99.1
Tires and tubes.....	91.4	88.0	88.0	88.4	Jewelry, watches, photo equipment....	103.6	103.9	103.9	103.9
Miscellaneous rubber products.....	97.9	96.5	96.5	96.5	Other miscellaneous products.....	101.4	103.1	*103.2	103.0
<b>Lumber and Wood Products:</b>									
Lumber.....	99.2	100.4	99.2	99.1					
Millwork.....	106.3	109.0	109.0	109.0					
Plywood.....	92.4	91.2	90.7	90.3					

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

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

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

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

## NATIONAL INCOME

(In billions of dollars)

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

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

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

(In billions of dollars)

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

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

## PERSONAL INCOME

(In billions of dollars)

Item	1963	1964 <sup>p</sup>	1964											
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. Dec. <sup>p</sup>
Total personal income.....	464.1	491.4	477.1	479.4	480.5	482.9	486.6	487.8	489.3	491.4	494.9	497.9	498.7	502.3 505.7
Wage and salary disbursements.....	312.1	331.6	320.0	320.8	323.6	325.1	327.7	328.7	330.1	331.8	334.6	337.2	337.3	340.4 342.4
Commodity-producing industries...	123.3	129.8	126.0	125.6	127.1	127.4	128.8	128.7	129.4	129.9	130.8	132.1	130.7	133.2 134.4
Manufacturing only.....	98.0	103.0	100.2	100.0	100.7	101.1	102.3	102.3	102.7	103.0	103.8	105.1	103.4	105.6 106.6
Distributive industries.....	80.3	84.9	82.0	82.4	82.8	83.1	83.7	84.2	84.6	85.2	85.7	86.3	86.8	87.3 87.6
Service industries.....	49.3	52.6	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.6	52.9	53.4	53.7	53.9 54.2
Government.....	59.2	64.2	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1	65.1	65.4	66.0	65.9 66.2
Other labor income.....	13.1	14.1	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.2	14.3	14.4	14.5 14.5
Proprietors' income.....	50.6	52.0	51.6	51.1	51.3	51.2	51.5	51.7	51.9	51.9	52.2	52.4	52.5	52.8 53.1
Business and professional.....	37.6	39.3	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6	39.7	39.8	39.9 40.0
Farm.....	13.0	12.7	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.4	12.6	12.7	12.7	12.9 13.1
Rental income.....	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.5 12.5
Dividends.....	18.0	19.8	20.1	19.3	19.4	19.6	19.8	19.8	19.9	20.0	20.0	19.9	19.9	19.9 20.6
Personal interest income.....	32.9	36.0	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.0	36.2	36.5	36.7	36.9 37.2
Transfer payments.....	36.7	38.2	37.2	39.7	37.5	37.8	38.2	38.0	37.6	37.8	38.0	38.0	38.3	38.4 38.4
Less: Personal contributions for social insurance.....	11.8	12.7	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7	12.8	12.9	12.9	13.0 13.1
Nonagricultural income.....	446.6	474.2	459.5	462.1	463.5	466.1	469.7	470.7	472.1	474.4	477.8	480.6	481.4	484.9 488.0
Agricultural income.....	17.5	17.2	17.5	17.2	17.0	16.8	17.0	17.1	17.2	16.9	17.1	17.2	17.3	17.5 17.7

<sup>1</sup> Includes stepped-up rate of Govt. life insurance dividend payments to veterans in the amount of \$2.1 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, or sector	1959	1960	1961	1962	1963	1962		1963				1964			
						III	IV	I	II	III	IV	I	II	III	
I. Saving and investment															
1 Gross national saving.....	116.1	119.4	116.1	130.4	140.3	132.6	132.2	132.5	140.0	141.6	147.3	145.8	148.8	152.0	1
2 Households.....	73.7	73.5	78.0	83.9	88.2	83.3	84.3	84.9	87.4	87.8	92.4	94.5	100.3	98.9	2
3 Farm and noncorp. business.....	11.7	11.9	11.8	12.4	14.0	12.5	12.9	13.4	13.9	14.3	14.5	12.8	13.1	13.6	3
4 Corporate nonfin. business.....	33.8	32.6	33.1	38.4	39.4	39.0	40.3	39.4	39.0	40.0	39.1	43.2	44.2	44.7	4
5 U.S. Government.....	-2.1	2.4	-5.2	-5.2	-2.9	-3.7	-5.6	-5.9	-2.8	-2.0	-1.8	-3.9	-9.5	-6.9	5
6 State and local govt.....	-3.8	-3.3	-3.8	-2.2	-2.4	-2.1	-2.5	-2.8	-2.2	-2.3	-2.1	-2.6	-2.7	-2.9	6
7 Financial sectors.....	2.8	2.3	2.2	3.1	4.1	3.5	2.8	3.4	4.7	3.9	4.2	1.9	3.3	4.5	7
8 Gross national investment.....	114.4	117.3	114.4	128.8	136.6	129.7	130.9	130.2	134.5	136.4	145.5	147.1	148.3	144.8	8
9 Consumer durable goods.....	43.6	44.9	43.7	48.4	52.1	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	58.7	9
10 Business inventories.....	6.6	3.5	1.9	5.9	4.4	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	10
11 Gross pvt. fixed investment.....	66.1	68.2	66.8	73.2	77.6	75.2	74.6	74.3	76.7	78.6	80.7	83.4	83.4	84.2	11
12 Households.....	22.1	21.6	20.0	21.4	21.9	21.7	22.4	21.6	21.5	22.2	22.4	22.4	22.8	23.1	12
13 Nonfinan. business.....	43.3	46.1	46.1	51.2	54.7	52.9	51.8	52.1	54.3	55.3	57.0	59.8	60.1	60.7	13
14 Financial sectors.....	.8	.5	.7	.6	1.0	.5	.4	.6	.9	1.2	1.3	1.2	.4	1.4	14
15 Net financial investment.....	-1.9	.7	2.0	1.3	2.5	1.0	.7	1.2	2.7	1.4	4.8	5.3	4.1	-.9	15
16 Discrepancy (1-8).....	1.7	2.1	1.7	1.6	3.7	2.9	1.3	2.3	5.5	5.2	1.8	-1.3	.8	7.2	16
II. Financial flows—Summary															
17 Net funds raised—nonfinan. sectors.....	52.3	35.0	46.9	58.3	62.3	47.5	59.1	59.8	72.8	54.2	62.4	67.2	77.7	65.7	17
18 Loans and short-term securities.....	18.6	15.0	16.3	15.4	18.5	-7.5	21.5	18.1	28.8	5.0	22.1	26.0	27.3	15.3	18
19 Long-term securities and mtgs.....	33.7	20.0	30.7	42.9	43.8	53.2	37.6	41.7	44.1	49.2	40.3	41.2	50.4	50.5	19
By sector															
20 U.S. Government.....	8.9	-2.0	7.6	7.5	4.8	-3.1	6.4	10.8	11.5	-5.1	1.9	10.9	6.3	7.7	20
21 Short-term mkt. securities.....	5.2	3.1	8.8	.5	1.4	-20.6	4.3	6.5	9.0	-10.5	.4	9.1	-.2	8.2	21
22 Other securities.....	4.3	-5.6	-1.4	6.8	3.8	18.4	.9	4.0	3.3	6.4	1.7	2.7	6.1	6.3	22
23 CCC guaranteed loans.....	-6.6	.5	.2	.2	-4.4	-9.9	1.2	.3	-7.7	-1.0	-2.2	-1.0	.4	.6	23
24 Foreign borrowers.....	.9	2.0	2.8	2.3	3.4	-3.3	3.4	3.7	5.0	1.4	3.3	4.0	3.9	2.7	24
25 Loans.....	.2	1.4	2.0	1.2	2.3	-7.7	1.7	1.6	3.1	1.0	3.5	4.1	3.1	2.7	25
26 Securities.....	.8	.6	.8	1.0	1.0	.4	1.7	2.1	1.8	.5	-.2	-1.1	.8	.2	26
27 Pvt. domestic nonfin. sectors.....	42.5	35.0	36.6	48.6	54.2	49.1	49.3	45.2	56.3	57.9	57.2	52.3	67.5	55.4	27
28 Loans.....	13.8	10.0	5.3	13.5	15.2	14.7	14.3	9.7	17.4	15.5	18.4	13.7	24.0	11.2	28
29 Consumer credit.....	6.4	4.5	1.7	5.5	6.7	5.1	5.4	6.3	6.9	7.1	6.5	6.5	7.2	7.3	29
30 Bank loans n.e.c.....	5.4	2.9	2.2	5.1	5.9	5.6	6.1	.8	7.0	5.8	9.9	4.7	9.8	2.4	30
31 Other loans.....	2.1	2.6	1.4	2.9	2.6	4.0	1.8	2.5	3.5	2.6	2.0	2.6	7.0	1.5	31
32 Securities and mortgages.....	28.6	25.0	31.3	35.1	38.9	34.4	35.0	35.6	39.0	42.4	38.9	38.6	43.5	44.1	32
33 State and local obligations.....	4.5	3.6	4.9	5.0	6.7	4.3	3.3	5.6	7.0	7.5	6.6	4.2	5.9	7.5	33
34 Corporate securities.....	5.3	5.3	7.3	5.3	3.4	4.6	4.1	5.0	2.8	4.2	1.7	6.5	6.9	5.1	34
35 1- to 4-family mortgages.....	13.0	10.5	11.4	13.0	15.1	13.4	13.5	13.5	15.8	16.3	15.1	15.3	16.5	16.9	35
36 Other mortgages.....	5.9	5.6	7.7	11.9	13.6	12.7	14.1	11.4	13.4	14.3	15.4	12.5	14.3	14.7	36
37 Net sources of credit (= 17).....	52.3	35.0	46.9	58.3	62.3	47.5	59.1	59.8	72.8	54.2	62.4	67.2	77.7	65.7	37
38 Chg. in U.S. Govt. cash balance.....	.7	.9	* 1.3	.4	-5.5	3.9	4.6	3.0	-7.6	-1.7	8.1	8.1	-.8	-4.1	38
39 U.S. Govt. lending.....	3.8	2.3	2.8	3.5	2.7	1.6	3.2	.2	2.5	3.6	4.5	2.8	5.1	2.6	39
40 Foreign funds.....	3.5	3.2	2.0	2.9	2.5	.7	2.3	3.3	7.1	-.4	* 2.5	2.5	2.6	3.6	40
41 Pvt. insur. & pension reserves.....	8.8	8.2	8.7	9.0	10.2	8.1	8.8	8.7	10.5	11.3	10.5	11.0	11.3	10.0	41
42 Sources n.e.c.....	3.3	4.0	3.7	2.6	4.0	4.1	2.2	7.2	2.2	5.6	.8	3.4	3.6	8.4	42
43 Pvt. domestic nonfin. sectors.....	32.2	16.5	29.7	39.0	43.3	36.7	38.8	35.8	47.6	41.6	48.3	39.4	55.9	45.3	43
44 Liquid assets.....	16.4	9.2	24.7	31.2	36.2	22.1	34.6	33.7	41.8	29.3	39.8	31.5	35.3	27.6	44
45 Deposits.....	10.8	13.8	24.2	29.8	33.0	26.8	34.2	29.7	36.1	28.4	37.9	27.9	36.3	33.3	45
46 Demand dep. and currency.....	.2	-1.3	4.1	1.8	5.0	2.0	5.4	-2.3	10.8	2.4	8.9	.3	9.3	5.2	46
47 Time and svcs. accounts.....	10.6	15.0	20.1	28.0	28.1	24.8	28.8	32.0	25.3	26.0	28.9	27.6	27.0	28.1	47
48 At commercial banks.....	2.1	5.4	9.0	15.0	13.1	11.4	14.0	15.3	10.6	13.0	13.6	12.9	11.5	12.0	48
49 At savings instit.....	8.4	9.6	11.1	12.9	14.9	13.3	14.8	16.8	14.7	13.0	15.4	14.8	15.5	16.1	49
50 Short-term U.S. Govt. sec.....	5.6	-4.6	.5	1.4	3.2	-4.6	.4	4.0	5.7	1.0	1.9	3.5	-1.0	-5.7	50
51 Other U.S. Govt. securities.....	7.5	-.5	-1.3	.6	1.9	5.6	-1.6	-1.5	2.1	5.8	1.3	1.2	4.5	6.0	51
52 Pvt. credit mkt. instruments.....	8.4	7.5	7.6	7.0	7.2	10.3	7.2	5.4	6.6	8.3	8.6	6.6	16.7	10.8	52
53 Less security debt.....	.2	-.3	1.3	-.2	2.0	1.5	1.4	1.8	2.9	1.8	1.4	-.1	.6	-.9	53
III. Direct lending in credit markets															
54 Total funds raised.....	52.3	35.0	46.9	58.3	62.3	45.7	59.1	59.8	72.9	54.2	62.4	67.2	77.7	65.7	54
55 Less change in U.S. Govt. cash.....	.7	.9	* 1.3	.4	-5.5	3.9	4.6	3.0	-7.6	-1.7	8.1	8.1	-.8	-4.1	55
56 Total net of U.S. Govt. cash.....	51.6	34.2	46.9	57.0	62.7	51.2	55.2	55.2	69.9	61.8	64.1	59.0	78.5	69.9	56
57 Funds supplied directly to cr. mkts.....	51.6	34.2	46.9	57.0	62.7	51.2	55.2	55.2	69.9	61.8	64.1	59.0	78.5	69.9	57
58 Monetary authorities.....	.5	.8	1.5	1.9	2.6	1.2	1.6	4.1	2.6	1.0	2.6	5.5	1.4	2.1	58
59 Total.....	.3	.7	1.5	2.0	2.9	.6	2.3	5.3	2.2	1.9	2.1	5.1	2.1	2.5	59
60 Less change in U.S. Govt. cash.....	-1.1	* .1	* .1	.3	.6	-6	.6	1.1	-.4	.9	-.5	-.4	.7	.4	60
61 Commercial banks, net.....	3.7	8.0	15.5	18.1	19.7	16.2	20.6	15.6	22.5	18.4	22.1	11.7	23.8	18.7	61
62 Total.....	4.6	9.0	15.7	19.5	19.3	11.4	24.0	19.1	26.0	10.1	21.8	21.0	22.8	14.7	62
63 Less chg. in U.S. Govt. cash.....	.8	.9	* 1.3	.7	-7	-4.9	3.3	3.5	3.4	-8.5	-1.2	8.5	-1.5	-4.5	63
64 Security issues.....	.1	.1	.2	.1	.3	.1	.1	*	.1	.1	.9	.9	.5	.6	64
65 Nonbank finance, net.....	18.9	19.2	21.0	23.1	26.8	22.3	24.7	28.3	25.6	27.8	25.3	28.0	26.5	33.4	65
66 Total.....	23.3	21.5	23.4	27.8	33.6	29.1	30.4	28.9	36.3	38.6	30.6	30.6	37.3	34.3	66
67 Less credit raised.....	4.4	2.4	2.4	4.7	6.9	6.8	5.7	.6	10.6	10.9	5.3	2.6	10.7	.8	67
68 U.S. Government.....	3.8	2.3	2.8	3.5	2.7	1.6	3.2	.2	2.5	3.6	4.5	2.8	5.1	2.6	68
69 Foreign.....	3.4	1.2	.7	1.3	.8	*	.5	1.1	5.1	-2.2	-.7	-.4	2.3	1.2	69
70 Pvt. domestic nonfin.....	21.4	2.7	5.5	9.2	10.3	9.9	4.7	6.1	11.5	13.2	10.4	11.5	19.6	12.0	70
71 Consumers.....	12.6	1.0	4.1	4.2	7.2	4.1	5.0	2.9	5.9	9.4	10.8	3.8	13.6	7.6	71
72 Business.....	6.0	-1.9	.2	2.3	2.1	3.5	1.9	1.1	4.6	1.3	1.5	2.3	2.7	.5	72
73 St. and local govts.....	3.1	3.3	2.5	2.6	2.9	3.7	-.9	3.9	3.9	4.3	-.5	5.3	4.0	3.0	73
74 Less net security credit.....	.2	-.3	1.3	-.2	2.0	1.5	1.4	1.8	2.9	1.8	1.4	-.1	.6	-.9	74

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see Jan. 1965 BULL., p. 179.

## PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1959	1960	1961	1962	1963	1962		1963				1964		
						III	IV	I	II	III	IV	I	II	III
I. Demand deposits and currency														
1 Net incr. in banking system liability	1.1	*	5.4	4.4	5.0	-4.1	11.4	2.2	14.4	-4.2	7.6	9.9	8.5	2.1
2 U.S. Govt. deposits	.7	.9	*	1.3	-4	-5.5	3.9	4.6	3.0	-7.6	-1.7	8.1	-8	-4.1
3 Other	.4	-8	5.3	3.1	5.5	1.4	7.5	-2.4	11.5	3.4	9.4	1.8	9.4	6.2
4 Domestic sectors	.4	-7	5.1	3.0	5.2	2.6	7.4	-2.8	10.8	3.1	9.6	.2	10.0	4.7
5 Households	1.6	-9	1.1	.8	3.9	6.9	-1.4	1.1	7.4	3.2	4.0	5.1	-1.2	6.6
6 Nonfinancial business	-2.5	-1.0	1.7	.8	-2.4	-.3	2.9	-2.6	-2.0	-1.6	-3.6	-5.3	8.1	-2.1
7 State and local govts.	.1	-1.1	.3	.9	3.2	-2.9	4.2	-.2	3.6	2.3	7.2	1.4	.8	1.9
8 Financial sectors	.2	.5	1.1	1.1	.3	.6	1.9	-.5	*	.8	.7	-.1	.7	-5
9 Mail float	1.0	1.7	1.0	-.6	.3	-1.6	-.3	-.6	1.8	-1.5	1.4	-.9	1.7	-1.2
10 Rest of the world	*	-1	.2	.1	.3	-1.2	.1	.4	.6	.3	-.3	1.6	-.6	1.5
II. Time and savings accounts														
11 Net increase—Total	9.5	15.3	20.7	28.7	29.2	24.6	30.6	34.1	26.0	26.6	29.9	29.3	28.4	28.9
12 At commercial banks—Total	1.1	5.8	9.4	15.6	14.1	11.4	15.6	16.6	11.6	13.7	14.4	13.9	12.8	12.9
13 Corporate business	-.4	.8	1.3	2.6	3.8	.9	2.5	3.6	2.2	3.6	5.9	5.9	2.9	4.5
14 State and local govts.	-.4	1.4	.9	1.0	1.6	.9	.5	2.9	.3	1.5	1.9	.4	.8	2.4
15 Foreign depositors	-.9	.3	.3	.6	1.0	.1	1.6	1.4	.9	.8	.8	1.0	1.3	1.0
16 Households	3.0	3.3	6.8	11.5	7.6	9.7	11.0	8.8	8.1	7.9	5.7	6.5	7.9	5.1
17 At savings institutions	8.4	9.5	11.3	13.1	15.1	13.2	15.1	17.5	14.4	12.9	15.5	15.4	15.6	16.0
18 Memo: Households total	11.4	12.8	17.9	24.4	22.6	23.0	25.8	25.6	22.8	20.8	21.1	21.3	23.3	21.2
III. U.S. Govt. securities														
19 Total net issues	9.5	-2.5	7.3	7.3	5.2	-2.2	5.2	10.5	12.3	-4.1	2.1	11.9	5.9	7.1
20 Short-term marketable	5.2	3.1	8.8	.5	1.4	-20.6	4.3	6.5	9.0	-10.5	.4	9.1	-.2	.8
21 Other	4.3	-5.6	-1.4	6.8	3.8	18.4	.9	4.0	3.3	6.4	1.7	2.7	6.1	6.3
22 Net acquisitions, by sector	9.5	-2.5	7.3	7.3	5.2	-2.2	5.2	10.5	12.3	-4.1	2.1	11.9	6.0	7.1
23 Monetary authorities	.3	.7	1.5	1.9	2.8	.8	2.0	5.4	2.4	1.8	1.6	5.4	2.1	2.6
24 Short-term	-.8	-1.0	-1.1	2.0	4.9	3.3	2.9	13.5	7.8	.4	-1.9	5.0	-2.8	6.5
25 Commercial banks	-7.8	1.7	5.4	.8	-2.5	-6.9	1.7	4.0	-.1	-13.5	-.6	1.3	-2.9	-1.8
26 Short-term direct	-3.7	7.0	9.3	-5.2	-3.6	-22.0	-2.3	-5.2	-3.3	-10.2	4.5	2.3	2.0	-2.4
27 Other direct	-3.6	-5.2	-4.1	5.2	.5	14.2	2.7	10.2	2.0	-4.0	-6.2	.7	-5.9	-.4
28 Nonguaranteed	-.5	-.1	.3	.8	.5	.8	1.3	-1.1	1.3	.7	1.1	-1.7	1.1	.9
29 Nonbank finance	.8	-.3	.8	1.3	-.7	2.6	1.8	-2.5	-1.2	3.2	-2.2	2.0	2.2	3.1
30 Short-term direct	.2	1.2	1.6	.7	-1.3	.8	2.1	-4.1	-1.3	2.1	-1.8	.4	2.3	.2
31 Other direct	.2	-1.7	-.8	.5	.5	1.2	*	1.8	*	.6	-.6	1.6	-.4	2.5
32 Nonguaranteed	.4	.2	.1	.1	.2	.5	-.3	-.2	.1	.6	.2	.1	.3	.3
33 Foreign	3.0	.5	.4	1.2	.6	.4	.8	1.2	3.4	-2.4	.1	-1.5	.9	3.0
34 Short-term	2.1	.2	-.7	2.0	-.7	2.5	1.4	-.3	1.2	-2.6	-1.1	-1.2	.2	3.0
35 Pvt. domestic nonfin. sectors	13.2	-5.1	-.8	2.0	5.1	1.0	-1.2	2.5	7.8	6.8	3.2	4.7	3.6	2.2
36 Short-term direct	7.4	-4.3	-.3	1.0	2.0	-5.2	2.6	4.6	-.1	.7	2.7	-1.9	-6.6	36
37 Other direct	5.3	-.4	-1.6	*	1.0	4.8	-1.6	-.7	*	4.2	-.8	1.9	2.9	6.7
38 Nonguaranteed	2.2	-.1	.3	.6	.9	.8	*	-2.2	2.1	1.5	2.1	-.6	1.6	.7
39 Savings bonds—Households	-1.8	-.3	.8	.4	1.2	.6	.2	1.4	1.1	1.1	1.2	.8	.9	.8
IV. Other securities														
40 Total net issues, by sector	11.7	11.1	13.7	11.7	13.0	9.5	9.8	13.2	13.6	14.0	11.4	13.2	16.5	14.6
41 State and local govts.	4.5	3.6	4.9	5.0	6.7	4.3	3.3	5.6	7.0	7.5	6.6	4.2	5.9	7.5
42 Nonfinancial corporations	5.3	5.3	7.3	5.3	3.4	4.6	4.1	5.0	2.8	4.2	1.7	6.5	6.9	5.1
43 Commercial banks	.1	.1	.2	.1	.3	.1	.1	*	.1	.1	.9	.9	.5	.6
44 Finance companies	1.1	1.5	.5	1.3	1.6	.2	.7	.4	1.9	1.7	2.4	1.7	2.4	1.5
45 Rest of the world	.8	.6	.8	1.0	1.0	.4	1.7	2.1	1.8	.5	-.2	-.1	.8	*
46 Net purchases	11.7	11.1	13.7	11.7	13.0	9.5	9.8	13.2	13.6	14.0	11.4	13.2	16.5	14.6
47 Households	3.2	2.2	2.4	1.6	-.5	1.2	-1.4	-.5	-3.4	1.0	.9	-.1	6.0	1.9
48 State and local govts.	1.0	2.1	1.8	1.2	1.3	1.3	1.5	1.8	1.5	1.0	1.0	1.0	1.5	1.2
49 Commercial banks	.3	.4	2.6	4.4	5.2	3.5	3.8	5.6	5.8	6.1	3.3	4.7	.8	5.8
50 Insurance and pension funds	7.2	7.1	8.0	7.5	7.7	5.7	7.4	7.5	8.4	7.7	7.1	8.9	8.7	8.4
51 Finance n.e.c.	-.9	-.9	-1.3	-.7	-.7	-2.3	-1.4	-1.3	1.1	-2.0	-.7	-1.3	-.5	-2.2
52 Security brokers and dealers	-.2	-.4	-.7	*	-.2	-.5	-.9	-1.1	1.0	-1.1	.2	-1.0	-.6	-2.0
53 Investment cos.—Net	-.7	-.5	-.6	-.8	-.5	-.7	-.5	-.2	.1	-.9	-1.0	-.3	-1.1	-.2
54 Portfolio purchases	1.2	1.0	1.4	1.1	.8	-.1	.5	.4	.9	.9	.9	.1	.6	1.6
55 Net issues of own shares	1.8	1.5	2.0	1.9	1.3	1.6	1.0	.6	.8	1.8	1.8	.4	1.6	1.9
56 Rest of the world	.4	.3	.2	.1	.2	-.2	*	*	.5	.1	.2	-.2	.1	-.4
V. Mortgages														
57 Total net lending	19.1	16.0	19.5	25.3	29.3	25.9	28.2	25.4	29.7	31.2	31.0	27.6	30.3	31.2
58 1- to 4-family	13.2	10.4	11.8	13.4	15.7	13.8	14.1	14.0	16.4	16.9	15.6	15.1	16.1	16.6
59 In process	.1	-.1	.4	.4	.5	.3	.6	.5	.6	.5	.5	-.3	-.4	-.4
60 Disbursed	13.0	10.5	11.4	13.0	15.2	13.4	13.5	13.5	15.8	16.3	15.1	15.3	16.5	16.9
61 Other	5.9	5.6	7.7	11.9	13.6	12.1	14.1	11.4	13.4	14.3	15.4	12.5	14.3	14.7
62 Net acquisitions	19.1	16.0	19.5	25.3	29.3	25.9	28.2	25.4	29.7	31.2	31.0	27.6	30.3	31.2
63 Households	1.8	2.1	2.4	4.0	4.3	4.1	5.6	3.5	4.5	4.3	4.9	3.8	4.0	5.3
64 U.S. Government	2.2	1.2	.6	.3	-1.0	-.3	-.3	-1.3	-1.9	-.4	-.4	.3	.8	.1
65 Commercial banks	2.5	.7	1.6	4.0	4.9	4.5	4.4	4.2	5.6	5.2	4.5	4.5	4.6	4.7
66 Savings institutions	9.6	8.9	11.0	13.2	16.0	13.4	13.9	15.3	16.4	16.5	16.0	14.6	14.8	15.4
67 Insurance	2.4	2.9	2.7	3.0	3.9	3.0	4.2	3.2	3.7	4.1	4.4	4.2	4.5	5.1
68 Mortgage companies	.1	*	.6	.5	.8	.6	.2	.2	1.1	1.1	1.0	-.2	1.2	.2
VI. Bank loans n.e.c.														
69 Total net borrowing	7.2	2.8	3.0	6.5	8.1	6.1	7.8	1.9	9.0	8.5	13.1	6.7	13.9	2.4
70 Nonfinancial business	5.1	2.7	1.7	4.6	5.6	5.0	5.3	.2	6.6	5.7	10.0	4.7	9.7	2.2
71 Nonbank finance	1.6	-.3	.1	1.0	1.7	.4	2.0	1.3	1.3	2.1	1.9	-.3	3.6	-1.4
72 Rest of the world	.2	.1	.7	.4	.6	*	-.3	-.1	.6	.7	1.4	2.2	.6	1.2

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see Jan. 1965 BULL., p. 179.

## EARNINGS AND EXPENSES OF

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta
<b>Current Earnings</b>							
Discounts and advances.....	10,492,106	360,806	2,224,336	222,709	320,766	542,502	1,019,213
Acceptances.....	2,787,002		2,787,002				
U.S. Govt. securities.....	1,323,740,280	68,290,447	328,581,792	71,094,952	109,727,178	90,899,834	72,724,513
Foreign currencies.....	6,335,565	299,441	1,694,108	357,112	566,039	317,401	349,191
All other.....	392,351	16,628	69,830	20,129	28,419	21,022	53,278
Total current earnings.....	1,343,747,303	68,967,322	335,357,068	71,694,902	110,642,402	91,780,759	74,146,196
<b>Current Expenses</b>							
Salaries:							
Officers.....	7,741,458	443,244	1,377,964	561,609	609,734	631,044	671,255
Employees.....	100,462,115	6,241,097	24,402,326	4,838,993	8,193,102	6,837,859	6,268,300
Retirement and other benefits.....	17,241,058	1,117,949	3,872,719	845,399	1,439,106	1,160,105	1,097,656
Fees—Directors and others.....	537,416	21,648	55,672	27,094	71,141	32,811	91,869
Traveling expenses.....	2,192,701	132,861	376,526	105,696	164,260	158,504	181,119
Postage and expressage.....	21,946,430	1,521,050	2,825,449	1,062,669	1,826,191	2,079,353	2,049,656
Telephone and telegraph.....	1,838,794	96,030	407,852	83,753	129,182	127,528	204,899
Printing and supplies.....	8,354,552	584,835	1,690,936	523,262	585,643	669,390	616,253
Insurance.....	349,642	28,836	45,595	14,449	35,461	32,004	34,598
Taxes on real estate.....	5,197,323	595,859	908,116	160,811	475,756	201,289	317,073
Depreciation (building).....	5,717,251	182,557	420,704	270,528	641,253	223,893	667,625
Light, heat, power, and water.....	1,950,024	128,511	268,092	89,779	174,000	164,781	165,905
Repairs and alterations.....	1,400,945	51,858	396,457	105,431	180,967	118,624	71,052
Rent.....	135,555	16,432	6,684	5,909	26,083	11,438	8,067
Furniture and equipment:							
Purchases.....	2,907,041	180,636	779,368	176,448	298,913	148,795	424,331
Rentals.....	10,217,625	823,793	1,386,398	454,277	871,320	812,644	629,108
All other.....	3,291,616	133,104	910,040	121,773	448,974	110,398	160,671
Inter-Bank expenses.....		55,373	-791,929	64,026	104,645	-6,898	69,068
Subtotal.....	191,481,550	12,355,673	39,338,969	9,511,906	16,275,731	13,513,562	13,728,505
F.R. currency.....	17,229,671	893,393	3,036,988	890,940	1,146,556	1,469,253	1,628,086
Assessment for expenses of Board of Governors.....	8,655,200	411,900	2,300,200	482,600	783,900	429,500	488,500
Total.....	217,366,421	13,660,966	44,676,157	10,885,446	18,206,187	15,412,315	15,845,091
Less: Reimbursement for certain fiscal agency and other expenses.....	19,970,533	1,101,360	3,720,533	934,376	1,756,606	1,114,146	1,413,854
Net expenses.....	197,395,889	12,559,606	40,955,624	9,951,070	16,449,581	14,298,169	14,431,237
<b>Profit and Loss</b>							
Current net earnings.....	1,146,351,415	56,407,716	294,401,444	61,743,832	94,192,820	77,482,590	59,714,959
Additions to current net earnings:							
Profits on sales of U.S. Govt. securities (net).....	615,705	32,238	150,704	33,281	51,271	42,610	33,498
All other.....	361,036	34,509	76,053	31,562	40,114	11,306	9,053
Total additions.....	976,743	66,747	226,757	64,844	91,385	53,916	42,551
Deductions from current net earnings.....	250,796	5,281	6,308	551	3,991	2,319	55,621
Net addition to or deduction from (-) current net earnings.....	725,947	61,466	220,449	64,293	87,394	51,598	-13,070
Net earnings before payments to U.S. Treasury.....	1,147,077,362	56,469,182	294,621,893	61,808,124	94,280,214	77,534,188	59,701,888
Dividends paid.....	30,781,548	1,452,361	8,137,656	1,716,176	2,762,835	1,528,499	1,774,674
Payments to U.S. Treasury (interest on F.R. notes).....	1,582,118,614	77,398,421	412,485,188	86,224,099	134,215,180	99,005,588	82,807,715
Transferred to surplus.....	-465,822,800	-22,381,600	-126,000,950	-26,132,150	-42,697,800	-22,999,900	-24,880,500
Surplus, January 1.....	989,715,700	47,233,000	263,214,800	55,246,300	89,788,700	49,139,300	55,626,400
Surplus, December 31.....	523,892,900	24,851,400	137,213,850	29,114,150	47,090,900	26,139,400	30,745,900

NOTE.—Details may not add to totals because of rounding.

## FEDERAL RESERVE BANKS

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	Item
						<b>Current Earnings</b>
2,774,280	213,693	246,575	651,853	965,397	949,975	Discounts and advances
223,502,248	51,628,616	26,265,227	52,835,082	51,185,796	177,004,595	Acceptances
901,823	216,596	143,482	274,174	363,107	853,092	U.S. Govt. securities
48,541	14,204	18,040	38,985	24,917	38,356	Foreign currencies
						All other
227,226,892	52,073,109	26,673,324	53,800,094	52,539,217	178,846,018	Total current earnings
						<b>Current Expenses</b>
						Salaries:
759,860	599,690	421,101	520,861	495,045	650,051	Officers
14,624,242	5,541,584	3,149,897	5,652,764	4,314,333	10,397,618	Employees
2,537,710	957,026	536,883	1,026,394	735,399	1,914,712	Retirement and other benefits
36,226	31,714	38,533	41,496	37,621	51,591	Fees—Directors and others
275,527	134,851	122,755	141,440	127,341	271,821	Traveling expenses
2,956,445	1,239,252	855,968	1,490,462	1,230,572	2,809,363	Postage and expressage
205,624	95,555	63,932	108,455	127,103	188,881	Telephone and telegraph
1,250,940	491,994	270,193	533,158	367,546	770,402	Printing and supplies
30,706	28,384	15,780	20,264	24,518	39,047	Insurance
943,730	190,076	366,515	257,540	263,918	516,640	Taxes on real estate
1,261,548	301,519	344,037	290,623	689,718	423,246	Depreciation (building)
300,734	145,957	90,812	150,413	127,819	143,221	Light, heat, power, and water
158,358	53,388	57,504	74,401	50,938	81,967	Repairs and alterations
50,757	1,577	1,301	3,792	1,019	2,496	Rent
						Furniture and equipment:
351,942	90,897	84,746	91,988	83,693	195,284	Purchases
1,890,204	480,461	379,567	783,305	552,222	1,154,326	Rentals
574,887	126,740	135,532	179,220	273,983	116,294	All other
162,593	41,292	27,195	53,044	67,176	154,419	Inter-Bank expenses
28,372,033	10,551,957	6,962,251	11,419,620	9,569,964	19,881,379	Subtotal
3,117,641	887,233	321,642	618,990	802,430	2,416,519	F.R. Currency
1,224,500	298,700	201,300	379,200	498,300	1,156,600	Assessment for expenses of Board of Governors
32,714,174	11,737,890	7,485,193	12,417,810	10,870,694	23,454,498	Total
3,691,605	1,249,704	609,703	1,493,658	828,499	2,056,489	Less: Reimbursement for certain fiscal agency and other expenses
29,022,569	10,488,186	6,875,490	10,924,152	10,042,195	21,398,009	Net expenses
						<b>Profit and loss</b>
198,204,324	41,584,924	19,797,833	42,875,942	42,497,022	157,448,009	Current net earnings
						Additions to current net earnings:
103,881	23,977	12,280	24,913	24,030	83,022	Profits on sales of U.S. Govt. securities (net)
61,005	8,346	20,433	18,822	16,458	33,375	All other
164,887	32,323	32,713	43,735	40,488	116,397	Total additions
2,706	5,119	2,425	147,821	10,588	8,066	Deductions from current net earnings
162,180	27,204	30,288	-104,086	29,900	108,331	Net addition to or deduction from (-) current net earnings
198,366,504	41,612,128	19,828,121	42,771,856	42,526,923	157,556,340	Net earnings before payments to U.S. Treasury
4,373,219	1,054,136	711,321	1,362,588	1,797,729	4,110,356	Dividends paid
259,234,935	56,862,492	29,991,401	61,360,918	66,913,343	215,619,334	Payments to U.S. Treasury (interest on F.R. notes)
-65,241,650	-16,304,500	-10,874,600	-19,951,650	-26,184,150	-62,173,350	Transferred to surplus
139,844,500	34,247,500	23,034,100	43,252,200	56,769,800	132,319,100	Surplus, January 1
74,602,850	17,943,000	12,159,500	23,300,550	30,585,650	70,145,750	Surplus, December 31

## 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
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
Changes Jan.-Dec. 31, 1964										
Banks:										
New banks <sup>3</sup> .....	337	336	203	200	3	133	120	13		1
Suspensions.....	-8	-8	-1	-1		-7	-6	-1		
Consolidations and absorptions:										
Banks converted into branches.....	-124	-120	-77	-63	-14	-43	-43		-2	-2
Other.....	-14	-13	-6	-3	-3	-7	-7		-1	
Voluntary liquidations <sup>4</sup> .....	-2	-2	-1	-1		-1		-1		
Other change <sup>5</sup> .....	-1	-1				-1		-1		
Interclass changes:										
Nonmember to national.....			19	19		-19	-19			
Nonmember to State member.....			4		4	-4	-4			
State member to national.....				13	-13					
State member to nonmember.....			-19		-19	19	19			
National to State member.....				-1	1					
National to nonmember.....			-5	-5		5	5			
Noninsured to insured.....						20	-20			
Net change.....	188	192	117	158	-41	75	85	-10	-3	-1
Number of banks, Dec. 31, 1964.....	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178
Branches and additional offices:										
De novo <sup>6</sup> .....	1,072	1,025	761	585	176	264	261	3	44	3
Banks converted.....	124	121	100	84	16	21	21		2	1
Discontinued.....	-46	-46	-37	-22	-15	-9	-9			
Other change.....	1	1				1	1			
Interclass changes:										
Nonmember to national.....			27	27		-27	-27			
Nonmember to State member.....			12		12	-12	-12			
State member to national.....				78	-78					
State member to nonmember.....			-13		-13	13	13			
National to State member.....				-11	11					
National to nonmember.....			-5	-5		5	5			
Noninsured to insured.....						3	-3		1	-1
Net change.....	1,151	1,101	845	736	109	256	256		47	3
Number of branches and additional offices Dec. 31, 1964.....	14,995	14,321	11,215	7,940	3,275	3,106	3,056	50	549	125
Banking facilities: <sup>7</sup>										
Established.....	4	4	3	3		1	1			
Discontinued <sup>6</sup> .....	-2	-2	-2	-2						
Interclass changes:										
National to nonmember.....			-1	-1		1	1			
State member to nonmember.....			-1		-1	1	1			
Net change.....	2	2	-1		-1	3	3			
Number of facilities, Dec. 31, 1964.....	280	280	242	216	26	38	38			

<sup>1</sup> State member bank 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> Ceased banking operations.

<sup>6</sup> Includes one national facility reclassified as a branch.

<sup>7</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, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands: <sup>1</sup>										
Dec. 31, 1963.....	13,487	13,617	11,893	13,297	6,107	10,631	5,786	2,666	1,594	320
Dec. 31, 1964.....	13,675	14,724	12,128	14,413	6,224	11,475	5,904	2,938	1,547	311
F.R. District, Dec. 31, 1964:										
Boston.....	382	1,040	382	1,040	250	824	132	216		
New York.....	530	2,529	530	2,529	419	2,228	111	301		
Philadelphia.....	554	963	554	963	421	754	133	209		
Cleveland.....	852	1,353	852	1,353	506	1,156	346	197		
Richmond.....	854	1,892	759	1,786	418	1,190	341	596	95	106
Atlanta.....	1,520	798	1,006	725	502	584	504	141	514	73
Chicago.....	2,523	1,519	2,523	1,519	1,016	986	1,507	533		
St. Louis.....	1,493	526	1,237	458	481	296	756	162	256	68
Minneapolis.....	1,352	180	745	126	494	71	251	55	607	54
Kansas City.....	1,889	186	1,887	186	830	130	1,057	56	2	
Dallas.....	1,267	219	1,196	209	672	130	524	79	71	10
San Francisco.....	459	3,519	457	3,519	215	3,126	242	393	2	
State or area, Dec. 31, 1964:										
Alabama.....	252	142	176	136	103	120	73	16	76	6
Alaska.....	12	51	10	51	5	43	5	8	2	
Arizona.....	15	239	15	239	5	189	10	50		
Arkansas.....	245	90	149	69	83	62	66	7	96	21
California.....	194	2,269	194	2,269	106	2,091	88	178		
Colorado.....	209	8	209	8	132	6	77	2		
Connecticut.....	63	286	63	286	34	229	29	57		
Delaware.....	20	64	20	64	7	34	13	30		
District of Columbia.....	15	84	15	84	12	76	3	8		
Florida.....	418	17	382	17	196	12	186	5	36	
Georgia.....	431	169	166	157	71	139	95	18	265	12
Hawaii.....	7	114	7	114	2	41	5	73		
Idaho.....	24	120	24	120	15	111	9	9		
Illinois.....	1,027	5	1,027	5	525	5	502			
Indiana.....	430	441	430	441	218	298	212	143		
Iowa.....	674	221	674	221	165	40	509	181		
Kansas.....	594	50	594	50	211	34	383	16		
Kentucky.....	348	213	348	213	96	143	252	70		
Louisiana.....	209	236	111	205	57	154	54	51	98	31
Maine.....	43	161	43	161	28	115	15	46		
Maryland.....	121	369	121	369	56	229	65	140		
Massachusetts.....	158	525	158	525	110	431	48	94		
Michigan.....	361	805	361	805	222	663	139	142		
Minnesota.....	719	9	314	8	221	6	93	2	405	1
Mississippi.....	196	191	68	123	38	66	30	57	128	68
Missouri.....	640	55	593	55	175	29	418	26	47	
Montana.....	128	3	128	3	92	3	36			
Nebraska.....	428	27	428	27	138	18	290	9		
Nevada.....	8	58	8	58	6	50	2	8		
New Hampshire.....	72	20	72	20	51	18	21	2		
New Jersey.....	233	627	233	627	194	559	39	68		
New Mexico.....	63	84	63	84	41	53	22	31		
New York.....	352	1,808	352	1,808	289	1,715	63	293		
North Carolina.....	147	711	96	614	35	344	61	270	51	97
North Dakota.....	163	44	65	19	44	9	21	10	98	25
Ohio.....	547	871	547	871	351	753	196	118		
Oklahoma.....	416	36	414	36	246	31	168	5	2	
Oregon.....	50	249	50	249	14	211	36	38		
Pennsylvania.....	586	1,147	586	1,147	435	938	151	209		
Rhode Island.....	10	112	10	112	5	78	5	34		
South Carolina.....	133	242	89	233	30	168	59	65	44	9
South Dakota.....	173	72	69	44	58	36	11	8	104	28
Tennessee.....	293	295	226	282	83	205	143	77	67	13
Texas.....	1,128	50	1,100	50	614	24	486	26	28	
Utah.....	55	103	55	103	25	83	30	20		
Vermont.....	48	49	48	49	28	26	20	23		
Virginia.....	277	486	277	486	184	373	93	113		
Washington.....	97	378	97	378	38	355	59	23		
West Virginia.....	184		184		112		72			
Wisconsin.....	577	170	577	170	165	37	412	133		
Wyoming.....	68	1	68	1	52	1	16			
Puerto Rico <sup>1</sup> .....	11	140	11	140		15	11	125		
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 5 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 280 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.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday		Total loans and invest- ments <sup>1</sup>	Loans and invest- ments ad- justed <sup>2</sup>	Loans														Real estate	All other	Valua- tion re- serves
				Loans ad- justed <sup>2</sup>	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				To financial institutions									
							To brokers and dealers		To others		Bank		Nonbank							
							U. S. Govt. se- curities	Other se- curities	U. S. Govt. se- curities	Other se- curities	For- eign	Dom- estic com- mer- cial	Pers. and sales finan. cos., etc.	Other						
1964—Jan	8	140,855	138,816	90,819	37,818	1,561	779	3,827	115	1,729	993	2,039	4,308	3,603	17,889	20,242	2,045			
	15	140,965	138,696	90,937	37,641	1,559	1,114	3,928	121	1,723	970	2,269	4,187	3,595	17,944	20,203	2,048			
	22	138,808	136,814	89,741	37,424	1,551	984	3,516	117	1,720	973	1,994	3,794	3,553	17,983	20,173	2,047			
	29	137,764	135,868	89,122	37,195	1,531	642	3,453	108	1,726	982	1,896	3,788	3,551	17,991	20,197	2,042			
Feb.	5	138,397	136,328	89,504	37,314	1,520	637	3,334	103	1,741	1,011	2,069	3,908	3,537	18,021	20,422	2,044			
	12	138,479	136,842	89,887	37,368	1,524	930	3,374	97	1,741	1,011	1,637	3,876	3,512	18,081	20,420	2,047			
	19	138,855	136,987	90,052	37,619	1,528	783	3,312	95	1,736	1,015	1,868	3,947	3,497	18,127	20,441	2,048			
	26	138,541	136,847	89,875	37,590	1,513	583	3,279	97	1,736	1,000	1,694	4,033	3,478	18,161	20,457	2,052			
Mar.	4	139,454	137,748	89,977	37,599	1,482	489	3,366	96	1,768	1,004	1,706	4,113	3,447	18,163	20,500	2,050			
	11	139,240	137,589	90,168	37,507	1,484	553	3,399	98	1,773	1,058	1,651	4,203	3,444	18,217	20,486	2,054			
	18	141,160	139,308	91,727	38,137	1,493	759	3,569	97	1,775	1,051	1,852	4,650	3,455	18,280	20,518	2,057			
	25	141,158	138,908	91,351	38,172	1,493	573	3,469	97	1,775	1,063	2,250	4,438	3,449	18,341	20,541	2,060			
Apr.	1	141,144	138,373	92,002	38,308	1,496	343	3,796	109	1,785	1,071	2,771	4,640	3,539	18,366	20,601	2,052			
	8	141,065	138,844	91,345	37,964	1,492	561	3,706	103	1,806	1,088	2,221	4,159	3,506	18,393	20,620	2,053			
	15	141,142	139,288	92,191	38,252	1,494	593	3,732	102	1,810	1,112	1,854	4,369	3,549	18,461	20,771	2,054			
	22	140,405	138,001	91,592	38,015	1,501	432	3,679	100	1,796	1,123	2,404	4,146	3,525	18,488	20,841	2,054			
	29	140,858	138,680	92,208	38,057	1,510	434	3,613	101	1,804	1,124	2,178	4,310	3,571	18,520	21,217	2,053			
May	6	141,284	139,050	92,796	38,307	1,517	615	3,637	95	1,808	1,110	2,234	4,367	3,564	18,530	21,308	2,062			
	13	141,266	138,888	92,886	38,394	1,523	615	3,574	93	1,831	1,105	2,378	4,322	3,562	18,606	21,325	2,064			
	20	141,120	139,185	93,275	38,416	1,538	634	3,723	95	1,837	1,101	1,935	4,378	3,578	18,658	21,373	2,056			
	27	141,421	139,025	93,158	38,320	1,545	534	3,783	96	1,838	1,117	2,396	4,321	3,584	18,692	21,384	2,056			
June	3	141,644	139,791	93,658	38,243	1,548	832	3,821	95	1,850	1,121	1,853	4,409	3,604	18,706	21,488	2,059			
	10	142,113	140,053	93,852	38,234	1,555	989	3,780	94	1,851	1,131	2,060	4,333	3,641	18,764	21,538	2,058			
	17	144,147	142,013	95,373	38,885	1,563	853	3,996	92	1,852	1,159	2,134	5,051	3,732	18,836	21,611	2,057			
	24	143,369	141,173	94,969	38,748	1,570	719	3,935	94	1,859	1,198	2,196	4,509	3,811	18,875	21,707	2,056			
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			
Aug.	5	143,676	141,660	95,374	38,700	1,557	1,181	3,381	87	1,866	1,182	2,016	4,476	3,968	19,157	21,877	2,058			
	12	143,584	141,237	95,177	38,874	1,546	919	3,337	71	1,867	1,190	2,347	4,322	3,995	19,227	21,882	2,053			
	19	144,408	142,192	95,666	38,915	1,550	1,118	3,324	74	1,916	1,150	2,216	4,448	4,068	19,276	21,920	2,093			
	26	143,688	141,389	94,962	38,902	1,542	686	3,303	69	1,909	1,178	2,299	4,278	3,965	19,292	21,933	2,095			
Sept.	2	145,213	142,946	96,015	39,091	1,546	1,213	3,323	67	1,902	1,217	2,267	4,333	4,007	19,320	22,094	2,098			
	9	144,523	141,918	95,108	39,031	1,545	632	3,197	64	1,906	1,211	2,605	4,168	4,011	19,366	22,077	2,100			
	16	147,259	145,042	97,685	39,802	1,561	1,610	3,420	63	1,918	1,211	2,217	4,503	4,068	19,458	22,171	2,100			
	23	146,133	144,564	97,242	39,711	1,569	1,482	3,415	60	1,917	1,215	1,569	4,260	4,055	19,509	22,151	2,102			
	30	147,809	145,878	97,784	39,953	1,578	1,236	3,558	81	1,921	1,239	1,931	4,515	4,043	19,533	22,234	2,107			
Oct.	7	146,061	143,951	96,498	39,743	1,591	679	3,336	69	1,923	1,248	2,110	4,203	4,065	19,560	22,191	2,110			
	14	146,462	144,094	96,753	39,964	1,594	669	3,290	68	1,917	1,258	2,368	4,187	4,038	19,638	22,240	2,110			
	21	145,436	143,734	96,727	39,913	1,596	723	3,359	70	1,917	1,251	1,702	4,065	3,999	19,680	22,263	2,109			
	28	146,472	144,363	96,545	39,882	1,606	610	3,268	69	1,916	1,248	2,109	4,052	3,978	19,719	22,304	2,107			
Nov.	4	148,211	145,619	98,021	40,192	1,617	1,099	3,516	68	1,928	1,248	2,592	4,316	4,045	19,741	22,360	2,109			
	11	147,101	145,016	97,694	40,295	1,629	1,000	3,320	63	1,943	1,287	2,085	4,106	4,059	19,789	22,311	2,108			
	18	148,179	145,693	97,998	40,651	1,635	756	3,311	61	1,950	1,292	2,486	4,168	4,048	19,842	22,391	2,107			
	25	148,979	146,250	98,019	40,548	1,633	954	3,179	64	1,948	1,314	2,729	4,103	4,023	19,886	22,474	2,107			
Dec.	2	149,460	146,997	98,992	40,999	1,621	690	3,173	66	1,936	1,353	2,463	4,418	4,013	19,909	22,918	2,104			
	9	148,789	146,275	98,374	40,914	1,623	468	3,072	65	1,936	1,366	2,514	4,190	4,027	19,934	22,881	2,102			
	16	151,814	148,993	100,796	41,668	1,639	902	3,382	73	1,930	1,374	2,821	4,864	4,047	19,948	23,059	2,090			
	23	151,599	149,449	101,012	41,668	1,607	909	3,321	66	1,946	1,419	2,150	4,913	4,077	20,011	23,158	2,083			
	30	153,695	151,010	102,227	42,119	1,591	1,114	3,517	72	1,974	1,560	2,685	4,929	4,103	20,008	23,320	2,080			

For notes see p. 328.

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

(In millions of dollars)

Wednesday		Investments							Cash assets <sup>3</sup>					Total assets— Total liabilities and capital accounts	
		U. S. Government securities						Other securities	Total	Bal- ances with domes- tic banks	Bal- ances with for- eign banks	Currency and coin	Re- serves with F. R. Banks		All other assets
		Total	Bills	Cer- tifi- cates	Notes and bonds maturing—										
					With- in 1 year	1 to 5 years	After 5 years								
1964—Jan.	8....	28,601	4,733	868	2,896	14,216	5,888	19,396	17,740	2,935	292	1,901	12,612	5,356	178,959
	15....	28,569	5,016	870	2,861	14,085	5,737	19,190	18,207	3,186	273	1,817	12,931	5,362	180,969
	22....	28,034	4,619	876	2,845	13,995	5,699	19,039	17,308	2,919	274	1,845	12,270	5,443	175,633
	29....	27,759	4,509	888	2,342	13,770	6,250	18,987	17,580	2,867	266	1,851	12,596	5,541	173,885
Feb.	5....	27,590	4,111	1,062	2,386	13,748	6,283	19,234	17,972	2,924	256	1,646	13,146	5,592	176,191
	12....	27,728	4,264	1,072	2,383	13,768	6,241	19,227	17,476	3,025	252	1,796	12,403	5,636	175,701
	19....	27,682	4,276	118	2,736	14,563	5,989	19,253	17,485	3,019	258	1,779	12,429	5,406	175,396
	26....	27,591	4,221	110	2,802	14,531	5,927	19,381	17,877	2,906	267	1,793	12,911	5,438	175,301
Mar.	4....	28,197	4,938	111	2,868	14,403	5,877	19,574	17,384	3,098	271	1,607	12,408	5,509	176,407
	11....	27,865	4,729	111	2,855	14,306	5,864	19,556	17,634	3,016	246	1,726	12,646	5,564	176,512
	18....	27,910	4,861	112	2,872	14,279	5,786	19,671	18,225	2,996	264	1,744	13,221	5,481	179,498
	25....	27,802	4,837	111	2,856	14,229	5,769	19,755	17,219	2,830	267	1,779	12,343	5,560	177,072
Apr.	1....	26,870	4,081	109	2,871	14,133	5,676	19,501	18,881	3,727	255	1,717	13,182	5,674	181,656
	8....	27,960	4,836	113	2,923	14,454	5,634	19,539	17,329	2,870	254	1,701	12,504	5,677	177,771
	15....	27,261	4,281	115	2,995	14,279	5,591	19,836	18,589	3,331	245	1,779	13,234	5,662	182,403
	22....	26,609	3,646	162	3,013	14,232	5,556	19,800	17,044	2,995	256	1,800	11,993	5,693	177,211
	29....	26,713	3,806	155	3,022	14,184	5,546	19,759	17,379	2,837	266	1,842	12,434	5,714	177,812
May	6....	26,664	3,820	194	3,092	14,047	5,511	19,590	17,909	2,922	281	1,640	13,066	5,687	179,362
	13....	26,440	3,640	206	3,118	14,015	5,461	19,562	17,896	3,088	263	1,836	12,709	5,729	180,092
	20....	26,488	3,772	.....	3,744	13,117	5,855	19,422	17,724	2,950	268	1,778	12,728	5,616	178,563
	27....	26,318	3,691	.....	3,814	12,983	5,830	19,549	17,559	3,021	276	1,849	12,413	5,651	178,429
June	3....	26,567	3,979	.....	3,895	12,867	5,826	19,566	17,793	2,930	302	1,674	12,887	5,687	178,911
	10....	26,391	3,905	.....	3,910	12,847	5,729	19,810	17,772	2,946	317	1,792	12,717	5,664	179,459
	17....	26,500	4,055	.....	3,924	13,147	5,374	19,940	18,290	3,169	339	1,776	13,006	5,593	183,807
	24....	26,278	3,900	.....	3,945	13,124	5,309	19,926	18,116	2,987	304	1,862	12,963	5,534	180,392
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
Aug.	5....	26,049	4,021	.....	3,043	11,255	7,730	20,237	18,024	3,008	254	1,654	13,108	5,633	181,364
	12....	25,805	3,800	.....	3,069	11,186	7,750	20,255	17,456	3,084	246	1,822	12,304	5,670	181,638
	19....	26,205	3,773	.....	3,434	11,274	7,724	20,321	17,465	3,046	256	1,820	12,343	5,523	181,858
	26....	25,961	3,632	.....	3,446	11,267	7,616	20,466	17,228	2,940	255	1,854	12,179	5,526	179,767
Sept.	2....	26,392	4,208	.....	3,460	11,221	7,503	20,539	17,769	3,154	272	1,750	12,593	5,691	182,817
	9....	26,147	4,042	.....	3,504	11,141	7,460	20,663	17,819	3,203	254	1,820	12,542	5,718	181,887
	16....	26,577	4,568	.....	3,520	11,105	7,384	20,780	18,187	3,456	258	1,871	12,602	5,690	188,453
	23....	26,594	4,634	.....	3,586	11,076	7,298	20,728	18,377	2,963	257	1,899	13,258	5,722	184,492
	30....	27,207	5,252	.....	3,620	11,072	7,263	20,887	18,292	3,366	251	1,831	12,844	6,032	188,621
Oct.	7....	26,422	4,637	.....	3,621	11,459	7,605	21,031	18,108	3,078	227	1,741	13,062	5,862	184,481
	14....	26,419	4,661	.....	3,649	11,444	7,665	20,922	18,076	3,550	255	1,930	12,341	5,872	188,109
	21....	26,109	4,399	.....	3,670	11,490	7,550	20,898	18,548	3,131	261	1,863	13,293	5,836	184,736
	28....	26,928	5,273	.....	3,683	11,484	7,488	20,890	18,701	3,208	256	1,961	13,276	5,842	185,472
Nov.	4....	26,829	5,171	.....	3,706	11,560	6,392	20,769	18,086	3,348	290	1,729	12,719	5,885	189,664
	11....	26,552	4,922	.....	3,711	11,509	6,410	20,770	17,994	3,352	256	1,882	12,504	5,853	186,022
	18....	27,032	4,847	.....	3,901	11,876	6,408	20,663	18,599	3,354	257	1,878	13,110	5,786	188,911
	25....	27,538	5,345	.....	3,988	11,786	6,419	20,693	17,825	3,160	247	1,856	12,562	5,821	188,812
Dec.	2....	27,256	5,153	.....	4,010	11,784	6,309	20,749	18,568	3,285	264	1,938	13,081	5,878	190,094
	9....	26,941	4,991	.....	4,030	11,733	6,187	20,960	17,810	3,093	264	2,078	12,375	6,088	187,320
	16....	27,241	5,285	.....	4,034	12,049	5,873	20,956	19,139	3,472	242	2,070	13,355	5,894	194,348
	23....	27,340	5,374	.....	4,020	12,047	5,899	21,097	19,354	3,398	298	1,990	13,668	5,855	194,201
	30....	27,679	5,700	.....	4,038	12,048	5,893	21,104	19,020	3,449	279	2,131	13,161	5,942	196,084

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>	De-mand de-posits ad-justed <sup>5</sup>	Demand						Time					From F.R. Banks	From others				
				Total <sup>6</sup>	IPC	State and local govt.	For-ign <sup>7</sup>	U.S. Govt.	Do-mes-tic com-mer-cial banks	Total <sup>8</sup>	Sav-ings	Other time <sup>9</sup>								
												IPC	State and local govt.	For-ign <sup>7</sup>						
1964—Jan.	8..	155,386	65,239	95,898	69,437	4,889	1,870	2,972	12,679	59,488	38,043	13,518	4,287	3,224	259	3,157	5,588	14,569		
	15..	157,883	67,136	98,229	72,209	5,095	1,857	2,097	12,561	59,654	38,052	13,643	4,321	3,216	34	2,860	5,598	14,594		
	22..	152,144	65,151	92,168	68,843	4,919	1,949	1,546	11,397	59,976	38,117	13,818	4,361	3,245	255	2,770	5,899	14,565		
	29..	150,500	64,940	90,224	67,605	4,926	1,866	1,545	10,739	60,276	38,131	14,057	4,401	3,241	245	2,642	5,879	14,619		
Feb.	5..	152,281	64,015	91,816	67,228	5,260	1,850	1,996	11,575	60,465	38,172	14,198	4,368	3,280	323	2,908	6,009	14,670		
	12..	152,245	63,718	91,567	67,605	4,879	1,829	2,560	11,179	60,678	38,218	14,327	4,404	3,280	338	2,317	6,126	14,675		
	19..	151,917	62,090	91,106	65,508	4,997	1,721	4,129	11,237	60,811	38,264	14,317	4,381	3,402	28	2,666	6,112	14,673		
	26..	151,505	62,565	90,575	65,460	5,188	1,674	3,755	10,810	60,930	38,291	14,390	4,407	3,387	528	2,439	6,131	14,698		
Mar.	4..	153,247	62,353	92,140	65,731	5,304	1,763	3,689	12,038	61,107	38,360	14,475	4,407	3,411	12	2,211	6,220	14,717		
	11..	152,608	63,457	91,237	67,421	4,687	1,754	2,148	11,558	61,371	38,428	14,687	4,383	3,414	397	2,613	6,170	14,724		
	18..	155,196	63,360	94,006	67,781	4,797	1,754	4,498	11,516	61,190	38,509	14,319	4,437	3,439	911	2,714	5,986	14,691		
	25..	153,467	62,630	92,053	65,376	5,169	1,854	5,493	10,795	61,414	38,566	14,513	4,390	3,460	21	2,842	6,034	14,708		
Apr.	1..	157,257	62,532	95,811	66,659	5,349	1,841	5,130	12,192	61,446	38,704	14,418	4,381	3,457	223	3,470	5,926	14,780		
	8..	154,008	63,083	92,338	66,452	4,768	1,752	3,917	11,638	61,670	38,672	14,625	4,369	3,523	103	2,917	5,947	14,796		
	15..	157,911	65,987	96,401	70,854	6,204	1,803	1,380	12,024	61,510	38,483	14,508	4,448	3,604	716	2,841	6,057	14,878		
	22..	152,622	64,341	90,665	67,881	5,314	1,820	1,309	10,946	61,957	38,459	14,757	4,588	3,684	103	3,279	6,337	14,870		
	29..	153,455	63,959	91,232	66,813	5,529	1,806	2,948	10,464	62,223	38,437	14,950	4,660	3,704	276	2,884	6,283	14,914		
May	6..	155,135	62,261	92,770	65,246	5,843	1,791	4,781	11,246	62,365	38,533	14,920	4,705	3,736	189	2,866	6,193	14,979		
	13..	155,564	61,797	93,058	66,429	5,223	1,741	4,973	11,087	62,506	38,571	15,060	4,665	3,740	103	3,055	6,400	14,970		
	20..	153,924	60,692	91,135	64,709	5,039	1,747	5,433	10,907	62,789	38,632	15,242	4,694	3,748	477	2,842	6,363	14,957		
	27..	153,955	61,651	90,960	64,867	5,108	1,793	5,029	10,482	62,995	38,662	15,410	4,725	3,729	108	3,043	6,319	15,004		
June	3..	154,574	61,472	91,474	64,312	5,300	1,782	4,997	11,218	63,100	38,726	15,468	4,706	3,735	284	2,754	6,250	15,049		
	10..	155,068	63,140	91,847	66,389	4,980	1,761	3,706	11,091	63,221	38,774	15,546	4,681	3,750	241	2,969	6,124	15,057		
	17..	159,401	63,274	96,377	68,578	4,790	1,813	5,665	11,661	63,024	38,797	15,387	4,626	3,740	157	3,154	6,062	15,033		
	24..	156,152	62,035	93,070	65,207	4,849	1,831	7,043	10,619	63,082	38,848	15,481	4,597	3,670	35	3,199	5,972	15,034		
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	4,320	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		
Aug.	5..	156,645	62,952	92,827	66,198	5,215	1,988	4,160	11,684	63,818	39,242	15,818	4,492	3,740	644	2,854	5,994	15,227		
	12..	156,978	62,613	92,957	67,213	4,897	1,905	3,831	11,585	64,021	39,302	15,935	4,483	3,775	92	3,224	6,102	15,242		
	19..	156,995	61,332	92,832	65,611	4,596	1,876	5,433	11,583	64,163	39,369	15,940	4,533	3,801	118	3,321	6,190	15,234		
	26..	155,064	62,393	90,735	65,413	4,889	1,920	4,021	10,996	64,329	39,421	16,026	4,557	3,800	75	3,125	6,245	15,258		
Sept.	2..	157,812	62,689	93,372	66,168	5,071	1,970	4,511	12,028	64,440	39,477	16,000	4,613	3,829	36	3,324	6,350	15,295		
	9..	156,662	62,949	92,086	66,641	4,717	1,961	2,825	12,485	64,576	39,533	16,096	4,591	3,836	96	3,303	6,526	15,300		
	16..	163,123	65,046	99,082	71,682	4,723	1,903	3,754	12,965	64,041	39,574	15,509	4,607	3,829	29	3,451	6,510	15,340		
	23..	159,426	62,748	95,061	66,852	4,666	1,886	6,610	11,443	64,365	39,640	15,744	4,628	3,826	652	2,517	6,545	15,352		
	30..	164,198	63,722	99,479	68,867	5,224	1,945	6,951	12,318	64,719	39,873	15,854	4,648	3,824	20	2,466	6,489	15,448		
Oct.	7..	159,665	63,522	94,745	67,691	4,762	1,881	4,698	12,075	64,920	39,933	16,006	4,644	3,816	159	2,861	6,318	15,478		
	14..	162,850	63,512	97,777	70,800	4,517	1,924	3,231	13,335	65,073	39,974	16,104	4,699	3,780	31	3,276	6,496	15,456		
	21..	158,908	64,307	93,689	69,023	4,600	2,011	2,631	11,835	65,219	40,029	16,219	4,650	3,805	1,115	2,769	6,484	15,460		
	28..	160,022	64,999	94,544	68,627	5,035	2,018	3,389	11,699	65,478	40,061	16,464	4,630	3,803	412	3,079	6,473	15,486		
Nov.	4..	163,630	64,019	98,301	69,371	5,730	2,052	3,697	13,103	65,329	40,128	16,254	4,626	3,807	345	3,719	6,405	15,565		
	11..	160,129	63,890	94,593	67,818	5,193	1,986	2,842	12,787	65,536	40,197	16,388	4,606	3,834	434	3,335	6,549	15,575		
	18..	162,791	63,882	97,230	68,982	4,731	1,988	5,004	12,597	65,561	40,227	16,264	4,611	3,951	103	3,676	6,791	15,550		
	25..	162,336	63,856	96,724	68,724	5,095	1,943	4,826	11,855	65,612	40,255	16,288	4,628	3,941	105	3,967	6,883	15,521		
Dec.	2..	163,377	64,607	97,707	69,515	5,333	1,938	4,364	12,548	65,670	40,312	16,237	4,680	3,932	110	3,972	7,023	15,612		
	9..	160,081	64,967	94,022	68,940	4,875	1,930	2,321	12,101	66,059	40,343	16,431	4,770	4,001	180	4,228	7,219	15,612		
	16..	167,370	68,194	101,399	74,201	4,886	2,006	2,784	12,920	65,971	40,371	16,024	5,023	4,020	163	4,256	6,974	15,585		
	23..	167,619	66,161	101,297	72,030	5,120	2,169	4,858	12,885	66,322	40,431	16,189	5,142	4,016	398	3,703	6,861	15,620		
	30..	*169,455	*68,045	*102,574	*73,654	5,239	2,190	4,563	*12,539	66,881	40,698	16,407	5,168	4,053	281	*4,023	*6,632	15,693		

<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> See opposite page.

## COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING AT WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable goods manufacturing:												
Primary metals.....	611	633	656	707	694	723	666	674	655	662	657	634
Machinery.....	2,156	2,188	2,213	2,215	2,185	2,188	2,090	2,062	2,073	2,111	2,122	2,182
Transportation equipment.....	881	855	874	865	904	898	824	831	874	876	876	929
Other fabricated metal products.....	795	808	855	901	940	988	980	966	983	972	943	953
Other durable goods.....	1,014	1,006	1,048	1,111	1,138	1,154	1,163	1,185	1,213	1,190	1,172	1,157
Nondurable goods manufacturing:												
Food, liquor, and tobacco.....	1,685	1,556	1,481	1,385	1,298	1,288	1,263	1,254	1,398	1,609	1,827	1,951
Textiles, apparel, and leather.....	1,288	1,380	1,522	1,536	1,544	1,551	1,606	1,624	1,658	1,530	1,392	1,295
Petroleum refining.....	1,183	1,166	1,108	1,085	1,065	1,051	985	944	978	1,020	1,015	1,024
Chemicals and rubber.....	990	1,003	1,072	1,146	1,143	1,138	1,121	1,098	1,162	1,193	1,229	1,326
Other nondurable goods.....	827	838	841	883	912	936	961	984	997	972	928	909
Mining, including crude petroleum and natural gas.....	2,751	2,696	2,688	2,676	2,694	2,688	2,748	2,781	2,851	2,815	2,830	2,964
Trade: Commodity dealers.....	1,386	1,313	1,208	1,095	959	885	916	931	998	1,162	1,403	1,448
Other wholesale.....	1,970	1,982	2,026	2,047	2,074	2,101	2,121	2,124	2,160	2,219	2,246	2,265
Retail.....	2,319	2,360	2,455	2,504	2,626	2,561	2,481	2,568	2,618	2,634	2,754	2,694
Transportation, communication, and other public utilities.....	4,379	4,191	4,064	4,041	4,000	3,981	4,079	4,099	4,262	4,324	4,283	4,489
Construction.....	1,831	1,844	1,870	1,915	2,022	2,098	2,147	2,228	2,239	2,232	2,254	2,267
All other:												
Bankers' acceptances.....	837	913	905	891	923	887	940	976	928	873	891	1,038
All other types of business, mainly services.....	4,678	4,748	4,883	4,932	4,936	5,020	5,063	5,024	5,005	4,996	4,996	5,207
Total classified loans.....	31,581	31,480	31,769	31,935	32,057	32,136	32,154	32,353	33,052	33,390	33,818	34,732
Commercial and industrial loans—All weekly reporting banks.....	37,520	37,473	37,854	38,119	38,359	38,528	38,613	38,848	39,518	39,876	40,422	41,474

Industry	Wednesday											
	Jan. 8	Jan. 15	Jan. 22	Jan. 29	Feb. 5	Feb. 12	Feb. 19	Feb. 26	Mar. 4	Mar. 11	Mar. 18	Mar. 25
Durable goods manufacturing:												
Primary metals.....	608	608	614	615	626	624	637	643	637	648	669	670
Machinery.....	2,174	2,175	2,152	2,123	2,159	2,168	2,202	2,221	2,175	2,179	2,245	2,253
Transportation equipment.....	881	908	903	832	848	842	872	857	853	855	895	893
Other fabricated metal products.....	799	797	794	788	789	808	814	822	824	846	870	879
Other durable goods.....	1,032	1,021	1,010	991	997	1,005	1,011	1,011	1,014	1,031	1,065	1,082
Nondurable goods manufacturing:												
Food, liquor, and tobacco.....	1,751	1,718	1,645	1,626	1,588	1,568	1,568	1,500	1,503	1,462	1,499	1,459
Textiles, apparel, and leather.....	1,309	1,308	1,277	1,256	1,308	1,348	1,415	1,447	1,487	1,511	1,547	1,548
Petroleum refining.....	1,152	1,193	1,195	1,192	1,178	1,176	1,160	1,149	1,128	1,106	1,104	1,095
Chemicals and rubber.....	978	984	993	1,005	980	990	1,015	1,026	1,035	1,055	1,092	1,105
Other nondurable goods.....	844	823	821	819	841	832	839	840	829	828	849	857
Mining, including crude petroleum and natural gas.....	2,794	2,753	2,736	2,722	2,699	2,698	2,700	2,689	2,686	2,683	2,704	2,679
Trade: Commodity dealers.....	1,386	1,390	1,387	1,381	1,340	1,342	1,295	1,277	1,241	1,222	1,202	1,168
Other wholesale.....	2,001	1,969	1,954	1,956	1,976	1,973	1,987	1,993	2,013	2,011	2,032	2,048
Retail.....	2,330	2,331	2,315	2,299	2,365	2,343	2,361	2,371	2,403	2,402	2,519	2,495
Transportation, communication, and other public utilities.....	4,489	4,375	4,352	4,300	4,229	4,189	4,180	4,165	4,088	4,010	4,059	4,100
Construction.....	1,834	1,841	1,825	1,824	1,834	1,846	1,846	1,850	1,846	1,864	1,877	1,894
All other:												
Bankers' acceptances.....	835	806	817	889	880	914	927	932	965	889	876	889
All other types of business, mainly services.....	4,674	4,683	4,687	4,673	4,708	4,725	4,771	4,791	4,819	4,858	4,921	4,935
Total classified loans.....	31,871	31,683	31,477	31,291	31,345	31,391	31,600	31,584	31,546	31,460	32,025	32,043
Commercial and industrial loans—All weekly reporting banks.....	37,818	37,641	37,424	37,195	37,314	37,368	37,619	37,590	37,599	37,507	38,137	38,172

For Note see end of Table.

Note to table on preceding page:  
 \* Includes certificates of deposit outstanding in following amounts  
 (in millions of dollars):

Jan. 8.....	9,822	Apr. 1.....	10,639	July 1.....	11,670	Oct. 7.....	12,095
15.....	9,897	8.....	10,891	8.....	11,833	14.....	12,212
22.....	10,054	15.....	10,906	15.....	11,928	21.....	12,324
29.....	10,281	22.....	11,188	22.....	12,109	28.....	12,546
		29.....	11,365	29.....	12,168		
Feb. 5.....	10,405	May 6.....	11,362	Aug. 5.....	12,048	Nov. 4.....	12,449
12.....	10,526	13.....	11,530	12.....	12,181	11.....	12,704
19.....	10,562	20.....	11,736	19.....	12,194	18.....	12,740
26.....	10,603	27.....	11,864	26.....	12,262	25.....	*12,736
Mar. 4.....	10,627	June 3.....	11,914	Sept. 2.....	12,251	Dec. 2.....	*12,654
11.....	10,799	10.....	11,917	9.....	12,263	9.....	*12,756
18.....	10,550	17.....	11,595	16.....	11,701	16.....	*12,348
25.....	10,718	24.....	11,687	23.....	11,885	23.....	*12,418
				30.....	11,955	30.....	*12,585

## COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING AT WEEKLY REPORTING MEMBER BANKS—Continued

(In millions of dollars)

Industry	Wednesday												
	Apr. 1	Apr. 8	Apr. 15	Apr. 22	Apr. 29	May 6	May 13	May 20	May 27	June 3	June 10	June 17	June 24
Durable goods manufacturing:													
Primary metals.....	705	711	714	705	702	703	688	691	693	698	714	741	740
Machinery.....	2,232	2,204	2,234	2,201	2,204	2,218	2,187	2,168	2,165	2,166	2,166	2,225	2,195
Transportation equipment.....	876	872	871	858	850	905	889	915	908	873	897	921	900
Other fabricated metal products.....	906	898	907	893	903	931	936	939	954	962	983	1,007	998
Other durable goods.....	1,101	1,105	1,113	1,118	1,119	1,127	1,145	1,141	1,139	1,143	1,147	1,165	1,162
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,485	1,394	1,385	1,331	1,328	1,310	1,303	1,295	1,283	1,291	1,243	1,323	1,296
Textiles, apparel, and leather.....	1,547	1,537	1,556	1,527	1,515	1,533	1,555	1,552	1,536	1,535	1,536	1,568	1,565
Petroleum refining.....	1,086	1,090	1,102	1,077	1,070	1,066	1,070	1,067	1,055	1,048	1,049	1,052	1,053
Chemicals and rubber.....	1,148	1,136	1,146	1,149	1,153	1,146	1,143	1,142	1,141	1,114	1,123	1,159	1,155
Other nondurable goods.....	874	860	889	893	897	901	912	917	918	922	922	944	955
Mining, including crude petroleum and natural gas.....	2,654	2,677	2,676	2,693	2,679	2,678	2,710	2,693	2,696	2,678	2,688	2,690	2,694
Trade: Commodity dealers.....	1,171	1,120	1,081	1,073	1,031	997	962	952	923	894	879	885	884
Other wholesale.....	2,051	2,039	2,053	2,049	2,044	2,057	2,075	2,089	2,076	2,083	2,094	2,119	2,107
Retail.....	2,516	2,430	2,529	2,524	2,518	2,633	2,618	2,653	2,602	2,551	2,536	2,597	2,561
Transportation, communication, and other public utilities.....	4,075	4,012	4,028	4,034	4,056	3,994	4,003	3,992	4,009	3,944	3,911	4,042	4,027
Construction.....	1,884	1,883	1,933	1,935	1,941	1,971	2,019	2,046	2,051	2,062	2,087	2,123	2,120
All other:													
Bankers' acceptances.....	902	918	921	844	871	887	955	943	909	924	893	871	860
All other types of business, mainly services.....	4,945	4,926	4,925	4,923	4,936	4,952	4,919	4,932	4,943	5,000	5,001	5,044	5,039
Total classified loans.....	32,158	31,812	32,063	31,827	31,817	32,009	32,089	32,127	32,001	31,888	31,869	32,476	32,311
Commercial and industrial loans—All weekly reporting banks.....	38,308	37,964	38,252	38,015	38,057	38,307	38,394	38,416	38,320	38,243	38,234	38,885	38,748

Industry	Wednesday												
	July 1	July 8	July 15	July 22	July 29	Aug. 5	Aug. 12	Aug. 19	Aug. 26	Sept. 2	Sept. 9	Sept. 16	Sept. 23
Durable goods manufacturing:													
Primary metals.....	656	667	667	668	673	674	683	671	669	648	650	659	659
Machinery.....	2,132	2,101	2,097	2,062	2,058	2,068	2,054	2,070	2,054	2,037	2,037	2,096	2,114
Transportation equipment.....	846	874	823	796	781	805	836	849	835	843	843	900	887
Other fabricated metal products.....	1,012	988	983	958	958	962	972	967	962	967	966	998	998
Other durable goods.....	1,171	1,181	1,161	1,151	1,152	1,174	1,181	1,189	1,196	1,198	1,211	1,222	1,216
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,322	1,284	1,252	1,239	1,217	1,225	1,236	1,273	1,280	1,332	1,341	1,411	1,432
Textiles, apparel, and leather.....	1,593	1,609	1,628	1,612	1,587	1,606	1,624	1,630	1,635	1,676	1,667	1,685	1,629
Petroleum refining.....	1,043	1,033	961	950	940	942	943	948	942	954	959	987	981
Chemicals and rubber.....	1,131	1,122	1,126	1,116	1,111	1,102	1,093	1,096	1,099	1,142	1,148	1,174	1,172
Other nondurable goods.....	954	951	968	964	966	975	980	988	994	999	1,000	1,007	992
Mining, including crude petroleum and natural gas.....	2,682	2,685	2,796	2,800	2,776	2,777	2,784	2,777	2,787	2,854	2,857	2,857	2,834
Trade: Commodity dealers.....	903	897	921	925	936	928	930	929	936	951	963	1,008	1,038
Other wholesale.....	2,124	2,116	2,123	2,128	2,112	2,128	2,122	2,123	2,122	2,139	2,134	2,161	2,182
Retail.....	2,522	2,464	2,456	2,436	2,526	2,591	2,568	2,571	2,541	2,538	2,532	2,659	2,704
Transportation, communication, and other public utilities.....	4,099	4,062	4,070	4,086	4,079	4,087	4,090	4,087	4,131	4,155	4,152	4,272	4,306
Construction.....	2,134	2,125	2,152	2,159	2,163	2,184	2,232	2,245	2,252	2,236	2,245	2,257	2,232
All other:													
Bankers' acceptances.....	907	911	932	978	974	966	982	982	975	980	905	923	911
All other types of business, mainly services.....	5,060	5,033	5,096	5,063	5,062	5,052	5,022	5,016	5,011	5,002	4,991	5,023	5,015
Total classified loans.....	32,291	32,103	32,212	32,091	32,071	32,246	32,332	32,411	32,421	32,651	32,601	33,299	33,476
Commercial and industrial loans—All weekly reporting banks.....	38,785	38,568	38,687	38,526	38,498	38,700	38,874	38,915	38,902	39,091	39,031	39,802	39,711

For NOTE see end of table.

## COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING AT WEEKLY REPORTING MEMBER BANKS—Continued

(In millions of dollars)

Industry	Wednesday													
	Oct. 7	Oct. 14	Oct. 21	Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25	Dec. 2	Dec. 9	Dec. 16	Dec. 23	Dec. 30	
Durable goods manufacturing:														
Primary metals.....	661	669	661	657	659	664	680	625	622	622	637	650	641	
Machinery.....	2,114	2,134	2,120	2,078	2,101	2,100	2,144	2,142	2,144	2,152	2,206	2,200	2,207	
Transportation equipment.....	885	881	878	860	865	873	882	886	906	907	940	945	947	
Other fabricated metal products.....	991	985	965	947	944	946	951	932	939	951	953	958	962	
Other durable goods.....	1,201	1,195	1,183	1,181	1,182	1,180	1,172	1,155	1,154	1,150	1,166	1,162	1,153	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,508	1,572	1,669	1,685	1,781	1,796	1,877	1,854	1,894	1,871	1,998	1,994	2,000	
Textiles, apparel, and leather.....	1,600	1,586	1,482	1,450	1,425	1,412	1,386	1,347	1,316	1,311	1,306	1,273	1,270	
Petroleum refining.....	1,010	1,015	1,028	1,025	1,023	1,022	1,011	1,002	1,013	1,013	1,028	1,023	1,042	
Chemicals and rubber.....	1,193	1,179	1,206	1,194	1,220	1,218	1,242	1,236	1,246	1,274	1,351	1,356	1,404	
Other nondurable goods.....	985	981	965	955	932	931	927	923	924	921	906	901	892	
Mining, including crude petroleum and natural gas.....	2,824	2,842	2,809	2,786	2,839	2,829	2,821	2,829	2,894	2,897	2,924	2,975	3,129	
Trade: Commodity dealers.....	1,082	1,126	1,196	1,246	1,320	1,394	1,435	1,463	1,469	1,445	1,461	1,436	1,429	
Other wholesale.....	2,198	2,227	2,229	2,222	2,241	2,240	2,247	2,256	2,256	2,260	2,276	2,269	2,263	
Retail.....	2,585	2,603	2,655	2,693	2,743	2,737	2,796	2,740	2,882	2,701	2,759	2,636	2,493	
Transportation, communication, and other public utilities.....	4,341	4,323	4,309	4,322	4,286	4,258	4,275	4,313	4,366	4,371	4,481	4,565	4,664	
Construction.....	2,205	2,242	2,250	2,232	2,236	2,250	2,269	2,261	2,254	2,251	2,297	2,269	2,262	
All other:														
Bankers' acceptances.....	876	901	851	866	886	869	895	914	969	1,016	1,040	1,072	1,095	
All other types of business, mainly services.....	4,986	4,997	4,995	5,006	4,981	4,992	4,998	5,012	5,090	5,116	5,199	5,233	5,394	
Total classified loans.....	33,245	33,458	33,451	33,405	33,664	33,711	34,008	33,890	34,338	34,229	34,928	34,917	35,247	
Commercial and industrial loans— All weekly reporting banks.....	39,743	39,964	39,913	39,882	40,192	40,295	40,651	40,548	40,999	40,914	41,668	41,668	42,119	

NOTE.—Data for sample of about 200 banks reporting changes in their larger loans; these banks hold about 80 per cent of total commercial and industrial loans of all weekly reporting member banks and about 60 per

cent of those of all commercial banks.

Monthly figures are averages of figures for Wednesday dates.

## MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6- months <sup>1</sup>	Finance co. paper placed directly, 3- to 6- months <sup>2</sup>	Prime bankers' accept- ances 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities (taxable) <sup>4</sup>						3- to 5- year issues <sup>6</sup>
					3-month bills		6-month bills		9- to 12-month issues		
					Rate on new issue	Market yield <sup>5</sup>	Rate on new issue	Market yield <sup>5</sup>	Bills (Market yield) <sup>5</sup>	Other <sup>6</sup>	
Jan.....	3.97	3.82	3.70	3.48	3.529	3.52	3.652	3.64	3.68	3.66	4.06
Feb.....	3.88	3.76	3.75	3.48	3.532	3.53	3.664	3.67	3.71	3.63	4.02
Mar.....	4.00	3.83	3.75	3.43	3.553	3.54	3.740	3.72	3.78	3.67	4.15
Apr.....	3.91	3.80	3.80	3.47	3.484	3.47	3.676	3.66	3.75	3.63	4.18
May.....	3.89	3.76	3.75	3.50	3.482	3.48	3.612	3.60	3.71	3.67	4.07
June.....	4.00	3.88	3.75	3.50	3.478	3.48	3.572	3.56	3.70	3.83	4.03
July.....	3.96	3.81	3.75	3.42	3.479	3.46	3.566	3.56	3.64	3.68	3.99
Aug.....	3.88	3.76	3.75	3.50	3.506	3.50	3.618	3.61	3.67	3.73	3.99
Sept.....	3.89	3.75	3.75	3.45	3.527	3.53	3.666	3.68	3.73	3.82	4.03
Oct.....	4.00	3.91	3.75	3.36	3.575	3.57	3.729	3.72	3.79	3.83	4.04
Nov.....	4.02	3.89	3.79	3.52	3.624	3.64	3.794	3.81	3.86	3.88	4.04
Dec.....	4.17	3.98	4.00	3.85	3.856	3.84	3.971	3.94	3.96	3.96	4.07
Week ending— 1963—Dec. 28...	4.00	3.88	3.63	3.50	3.522	3.52	3.657	3.64	3.69	3.77	4.07
1964—Jan. 4...	4.00	3.84	3.63	3.43	3.524	3.52	3.651	3.65	3.70	3.75	4.08
11...	4.00	3.86	3.63	3.50	3.534	3.53	3.669	3.66	3.72	3.68	4.08
18...	4.00	3.88	3.73	3.50	3.549	3.54	3.679	3.65	3.69	3.59	4.07
25...	3.98	3.78	3.75	3.43	3.538	3.52	3.648	3.63	3.66	3.66	4.04
Feb. 1...	3.88	3.75	3.75	3.50	3.501	3.50	3.613	3.61	3.65	3.67	4.04
8...	3.88	3.75	3.75	3.50	3.505	3.51	3.615	3.63	3.65	3.66	3.99
15...	3.88	3.75	3.75	3.50	3.540	3.52	3.660	3.66	3.70	3.66	4.00
22...	3.88	3.75	3.75	3.43	3.534	3.53	3.679	3.68	3.71	3.58	4.02
29...	3.90	3.78	3.75	3.50	3.547	3.56	3.703	3.72	3.76	3.61	4.05
Mar. 7...	4.00	3.81	3.75	3.29	3.589	3.56	3.777	3.74	3.78	3.64	4.10
14...	4.00	3.81	3.75	3.50	3.534	3.54	3.715	3.72	3.78	3.65	4.12
21...	4.00	3.81	3.75	3.43	3.538	3.54	3.726	3.72	3.77	3.67	4.16
28...	4.00	3.86	3.75	3.46	3.550	3.54	3.740	3.73	3.80	3.72	4.23
Apr. 4...	4.00	3.93	3.80	3.50	3.525	3.52	3.710	3.70	3.77	3.71	4.21
11...	3.98	3.84	3.88	3.45	3.503	3.48	3.703	3.69	3.77	3.68	4.19
18...	3.88	3.75	3.78	3.50	3.484	3.47	3.687	3.67	3.78	3.64	4.18
25...	3.88	3.75	3.75	3.46	3.463	3.45	3.662	3.64	3.74	3.58	4.16
May 2...	3.88	3.75	3.75	3.45	3.446	3.45	3.616	3.60	3.69	3.56	4.14
9...	3.88	3.75	3.75	3.50	3.482	3.49	3.629	3.63	3.72	3.55	4.10
16...	3.88	3.75	3.75	3.50	3.491	3.47	3.625	3.59	3.71	3.52	4.04
23...	3.88	3.75	3.75	3.50	3.482	3.47	3.598	3.60	3.71	3.84	4.07
30...	3.94	3.80	3.75	3.48	3.475	3.47	3.595	3.58	3.70	3.84	4.06
June 6...	4.00	3.88	3.75	3.50	3.478	3.47	3.589	3.57	3.71	3.84	4.05
13...	4.00	3.88	3.75	3.50	3.462	3.47	3.553	3.57	3.71	3.84	4.04
20...	4.00	3.88	3.75	3.50	3.496	3.49	3.590	3.58	3.71	3.84	4.04
27...	4.00	3.88	3.75	3.50	3.478	3.47	3.556	3.53	3.68	3.85	4.02
July 4...	4.00	3.88	3.75	3.50	3.479	3.48	3.528	3.51	3.68	3.76	4.01
11...	4.00	3.86	3.75	3.50	3.492	3.48	3.544	3.53	3.67	3.68	3.99
18...	4.00	3.81	3.75	3.50	3.448	3.43	3.549	3.55	3.63	3.64	3.98
25...	3.93	3.78	3.75	3.14	3.503	3.46	3.619	3.61	3.65	3.70	4.00
Aug. 1...	3.88	3.75	3.75	3.50	3.475	3.46	3.591	3.57	3.61	3.67	3.99
8...	3.88	3.75	3.75	3.50	3.488	3.48	3.588	3.58	3.65	3.68	3.98
15...	3.88	3.75	3.75	3.50	3.510	3.51	3.611	3.62	3.66	3.71	3.99
22...	3.88	3.78	3.75	3.50	3.511	3.50	3.634	3.63	3.67	3.76	3.99
29...	3.88	3.78	3.75	3.50	3.513	3.50	3.639	3.62	3.67	3.78	4.00
Sept. 5...	3.88	3.74	3.75	3.50	3.512	3.50	3.629	3.64	3.70	3.82	4.03
12...	3.88	3.72	3.75	3.43	3.514	3.52	3.649	3.67	3.72	3.84	4.04
19...	3.88	3.75	3.75	3.46	3.541	3.54	3.693	3.69	3.74	3.83	4.05
26...	3.88	3.75	3.75	3.50	3.542	3.54	3.692	3.70	3.74	3.80	4.02
Oct. 3...	4.00	3.81	3.75	3.39	3.555	3.55	3.711	3.71	3.77	3.82	4.02
10...	4.00	3.90	3.75	3.36	3.582	3.57	3.744	3.73	3.80	3.84	4.05
17...	4.00	3.94	3.75	3.07	3.580	3.58	3.726	3.72	3.80	3.84	4.06
24...	4.00	3.94	3.75	3.48	3.592	3.58	3.738	3.74	3.80	3.84	4.05
31...	4.00	3.91	3.75	3.46	3.567	3.56	3.724	3.71	3.77	3.82	4.03
Nov. 7...	4.00	3.88	3.75	3.50	3.562	3.56	3.718	3.72	3.79	3.82	4.02
14...	4.00	3.88	3.75	3.50	3.574	3.58	3.742	3.74	3.79	3.82	4.00
21...	4.00	3.88	3.75	3.59	3.600	3.61	3.772	3.78	3.80	3.83	4.02
28...	4.06	3.91	3.88	3.34	3.758	3.78	3.942	3.96	4.00	4.00	4.11
Dec. 5...	4.13	3.94	4.00	3.71	3.868	3.82	4.030	3.97	4.02	4.04	4.11
12...	4.13	3.94	4.00	3.39	3.815	3.81	3.944	3.94	3.96	3.97	4.06
19...	4.13	3.94	4.00	4.00	3.864	3.86	3.965	3.95	3.94	3.92	4.06
26...	4.25	4.06	4.00	4.00	3.868	3.86	3.960	3.94	3.94	3.95	4.07

<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> Selected note and bond issues.



## BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total <sup>1</sup>	By selected ratings		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Jan.....	4.15	3.29	3.09	3.56	4.57	4.37	4.83	4.50	4.68	4.51	4.32	3.06	.....
Feb.....	4.14	3.27	3.08	3.54	4.55	4.36	4.83	4.48	4.67	4.51	4.31	3.05	.....
Mar.....	4.18	3.33	3.14	3.57	4.56	4.38	4.83	4.49	4.67	4.51	4.34	3.03	5.51
Apr.....	4.20	3.30	3.12	3.52	4.58	4.40	4.85	4.53	4.69	4.53	4.37	3.00	.....
May.....	4.16	3.29	3.09	3.54	4.59	4.41	4.85	4.54	4.69	4.53	4.41	3.01	.....
June.....	4.13	3.29	3.10	3.54	4.59	4.41	4.85	4.54	4.70	4.55	4.41	3.05	5.68
July.....	4.13	3.26	3.08	3.54	4.58	4.40	4.83	4.52	4.68	4.54	4.37	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	25.60
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	.....
Week ending— 1963—Dec. 28.....	4.16	3.31	3.11	3.60	4.57	4.37	4.85	4.50	4.70	4.51	4.34	3.15	...
1964—Jan. 4.....	4.15	3.30	3.11	3.56	4.57	4.37	4.84	4.50	4.69	4.51	4.34	3.11	.....
11.....	4.16	3.31	3.11	3.57	4.57	4.37	4.84	4.50	4.67	4.51	4.33	3.07	.....
18.....	4.16	3.30	3.10	3.56	4.57	4.38	4.84	4.50	4.68	4.52	4.31	3.05	.....
25.....	4.15	3.29	3.07	3.56	4.57	4.38	4.83	4.50	4.69	4.52	4.31	3.03	.....
Feb. 1.....	4.15	3.28	3.08	3.56	4.57	4.37	4.83	4.50	4.68	4.52	4.30	3.05	.....
8.....	4.14	3.26	3.08	3.53	4.55	4.36	4.82	4.48	4.67	4.51	4.31	3.05	.....
15.....	4.14	3.27	3.08	3.54	4.55	4.36	4.83	4.47	4.68	4.50	4.30	3.03	.....
22.....	4.14	3.27	3.07	3.55	4.55	4.36	4.83	4.47	4.67	4.51	4.30	3.04	.....
29.....	4.15	3.28	3.09	3.55	4.54	4.35	4.83	4.47	4.66	4.50	4.31	3.06	.....
Mar. 7.....	4.16	3.31	3.12	3.57	4.55	4.36	4.83	4.48	4.66	4.51	4.32	3.05	.....
14.....	4.17	3.31	3.13	3.55	4.55	4.37	4.83	4.48	4.67	4.51	4.33	3.02	.....
21.....	4.18	3.35	3.16	3.57	4.56	4.38	4.83	4.48	4.67	4.51	4.35	3.01	.....
28.....	4.20	3.35	3.16	3.58	4.57	4.39	4.83	4.50	4.68	4.53	4.37	3.03	.....
Apr. 4.....	4.20	3.33	3.14	3.56	4.58	4.40	4.84	4.52	4.69	4.53	4.37	3.02	.....
11.....	4.20	3.31	3.15	3.51	4.58	4.40	4.85	4.53	4.68	4.53	4.38	3.00	.....
18.....	4.20	3.29	3.11	3.51	4.59	4.40	4.85	4.53	4.69	4.54	4.37	2.99	.....
25.....	4.19	3.29	3.10	3.52	4.59	4.41	4.85	4.54	4.70	4.53	4.37	2.98	.....
May 2.....	4.19	3.30	3.12	3.52	4.59	4.41	4.85	4.54	4.70	4.53	4.38	3.01	.....
9.....	4.18	3.31	3.12	3.54	4.59	4.41	4.86	4.54	4.70	4.53	4.39	2.96	.....
16.....	4.16	3.30	3.10	3.55	4.59	4.41	4.86	4.54	4.70	4.54	4.41	3.00	.....
23.....	4.14	3.27	3.07	3.52	4.59	4.41	4.84	4.54	4.69	4.54	4.41	3.03	.....
30.....	4.14	3.28	3.08	3.53	4.59	4.41	4.84	4.54	4.69	4.54	4.43	3.05	.....
June 6.....	4.15	3.27	3.08	3.53	4.59	4.41	4.85	4.54	4.69	4.55	4.41	3.08	.....
13.....	4.14	3.28	3.10	3.54	4.59	4.41	4.85	4.54	4.69	4.55	4.41	3.08	.....
20.....	4.13	3.29	3.11	3.54	4.60	4.41	4.86	4.54	4.70	4.55	4.40	3.03	.....
27.....	4.12	3.30	3.11	3.55	4.60	4.41	4.87	4.54	4.71	4.55	4.40	3.02	.....
July 4.....	4.11	3.29	3.10	3.55	4.59	4.40	4.86	4.53	4.70	4.55	4.39	2.98	.....
11.....	4.12	3.27	3.07	3.55	4.58	4.40	4.84	4.53	4.68	4.55	4.36	2.95	.....
18.....	4.13	3.25	3.07	3.53	4.58	4.41	4.83	4.52	4.68	4.54	4.36	2.95	.....
25.....	4.14	3.25	3.09	3.53	4.58	4.40	4.82	4.52	4.67	4.54	4.36	2.94	.....
Aug. 1.....	4.14	3.26	3.09	3.53	4.57	4.40	4.82	4.52	4.66	4.54	4.36	2.96	.....
8.....	4.14	3.26	3.08	3.53	4.57	4.41	4.81	4.52	4.65	4.54	4.31	3.02	.....
15.....	4.14	3.27	3.08	3.53	4.57	4.42	4.81	4.52	4.65	4.54	4.29	3.02	.....
22.....	4.14	3.27	3.08	3.54	4.57	4.41	4.81	4.52	4.65	4.54	4.28	3.02	.....
29.....	4.14	3.27	3.08	3.54	4.57	4.41	4.82	4.52	4.66	4.54	4.26	3.06	.....
Sept. 5.....	4.16	3.27	3.08	3.54	4.57	4.42	4.83	4.52	4.66	4.54	4.26	3.03	.....
12.....	4.17	3.29	3.08	3.56	4.57	4.42	4.82	4.52	4.65	4.54	4.25	3.00	.....
19.....	4.17	3.32	3.10	3.59	4.57	4.42	4.82	4.52	4.65	4.53	4.24	3.00	.....
26.....	4.16	3.32	3.10	3.59	4.56	4.42	4.81	4.52	4.64	4.53	4.23	2.98	.....
Oct. 3.....	4.15	3.32	3.11	3.59	4.56	4.42	4.81	4.52	4.64	4.53	4.25	2.97	.....
10.....	4.16	3.32	3.11	3.59	4.57	4.43	4.80	4.53	4.65	4.53	4.24	2.95	.....
17.....	4.17	3.32	3.11	3.58	4.57	4.42	4.80	4.53	4.65	4.53	4.25	2.95	.....
24.....	4.17	3.32	3.12	3.58	4.57	4.42	4.81	4.53	4.66	4.52	4.25	2.95	.....
31.....	4.15	3.30	3.11	3.56	4.57	4.43	4.81	4.53	4.66	4.52	4.25	2.96	.....
Nov. 7.....	4.12	3.29	3.10	3.55	4.57	4.43	4.81	4.53	4.65	4.53	4.24	2.96	.....
14.....	4.11	3.25	3.07	3.50	4.57	4.43	4.80	4.52	4.66	4.53	4.25	2.96	.....
21.....	4.11	3.25	3.05	3.49	4.57	4.42	4.80	4.51	4.66	4.52	4.24	2.95	.....
28.....	4.15	3.29	3.09	3.54	4.59	4.44	4.82	4.54	4.67	4.55	4.27	2.98	.....
Dec. 5.....	4.15	3.27	3.05	3.52	4.59	4.45	4.83	4.55	4.69	4.55	4.27	3.05	.....
12.....	4.12	3.24	3.01	3.52	4.59	4.45	4.83	4.55	4.69	4.54	4.24	3.06	.....
19.....	4.13	3.22	2.99	3.51	4.58	4.43	4.81	4.53	4.68	4.53	4.21	3.07	.....
26.....	4.14	3.22	2.99	3.51	4.58	4.43	4.80	4.53	4.67	4.53	4.21	3.04	.....
Number of issues.....	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 corp. bonds in some groups has varied somewhat.

NOTE.—Computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more. State and local govt. bonds: General obligations only, based on Thurs. figures.

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

# Financial Statistics

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

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

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1957.....	38,765	1,180	22,857	14,730	n.a.	126	126	103	915	324	.....	1,100	40
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.....	41,465	2,194	16,057	23,215	36	61	190	454	1,365	225	42	708	43
1963—Dec.....	42,315	2,312	15,596	24,405	36	78	208	536	1,371	150	42	817	43
1964—Jan.....	.....	2,314	15,540	.....	36	78	210	547	1,373	150	42	837	44
Feb.....	.....	2,322	15,518	.....	36	78	211	558	1,374	150	42	850	43
Mar.....	42,420	2,328	15,550	24,540	36	76	211	569	1,376	150	42	871	43
Apr.....	.....	2,334	15,727	.....	36	76	215	579	1,390	120	42	892	43
May.....	.....	2,353	15,693	.....	36	74	216	579	1,392	120	42	910	42
June.....	42,940	2,359	15,623	24,960	37	74	218	592	1,392	120	42	931	43
July.....	.....	2,359	15,629	.....	37	74	219	592	1,393	120	42	949	43
Aug.....	.....	2,424	15,657	.....	37	73	221	592	1,395	120	42	969	43
Sept.....	43,020	2,425	15,643	24,950	37	73	223	592	1,395	120	42	990	43
Oct.....	.....	2,425	15,606	.....	37	.....	224	592	1,404	92	42	1,001	43
Nov.....	.....	2,430	15,566	.....	37	.....	224	592	1,434	92	42	1,007	43
Dec.....	.....	2,179	15,471	.....	.....	.....	226	600	1,451	92	.....	1,026	43
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1957.....	62	32	35	581	2,542	13	247	39	138	20	2	452	93
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—Dec.....	62	92	61	3,175	3,843	77	247	.....	142	98	60	2,343	289
1964—Jan.....	62	92	66	3,210	3,844	77	247	.....	142	98	61	2,343	.....
Feb.....	63	92	66	3,248	3,849	77	247	.....	142	98	62	2,343	.....
Mar.....	63	92	66	3,298	3,953	77	247	.....	141	98	62	2,143	289
Apr.....	64	92	65	3,366	4,060	77	247	.....	141	112	56	2,143	.....
May.....	64	92	65	3,404	4,070	77	247	.....	141	112	56	2,146	.....
June.....	65	92	65	3,451	4,081	77	247	.....	141	112	56	2,148	290
July.....	66	92	65	3,489	4,117	77	247	.....	141	112	56	2,153	.....
Aug.....	67	92	65	3,527	4,139	77	247	.....	141	112	56	2,100	.....
Sept.....	57	92	65	3,564	4,149	93	247	.....	141	112	56	2,104	.....
Oct.....	58	92	64	3,598	4,149	98	247	.....	141	.....	56	2,104	.....
Nov.....	.....	92	64	3,632	4,149	98	247	.....	141	.....	56	2,104	.....
Dec.....	.....	92	.....	3,729	4,248	.....	247	.....	141	.....	56	2,107	.....
End of period	Kuwait	Lebanon	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1957.....	n.a.	91	180	n.a.	744	.....	45	49	28	6	461	.....	217
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—Dec.....	48	172	139	29	1,601	20	31	53	57	28	497	78	630
1964—Jan.....	48	172	151	29	1,601	20	31	53	57	30	497	78	632
Feb.....	49	172	157	29	1,601	20	31	53	57	21	497	78	631
Mar.....	50	172	156	29	1,601	20	31	53	57	23	497	78	627
Apr.....	50	172	162	29	1,601	20	31	53	57	24	497	78	627
May.....	50	172	168	29	1,601	20	31	53	67	25	497	78	626
June.....	50	172	168	34	1,601	20	31	53	67	26	497	78	607
July.....	48	172	172	34	1,601	20	31	53	67	28	497	78	615
Aug.....	46	172	170	34	1,601	20	31	53	67	29	497	78	597
Sept.....	46	172	170	34	1,601	20	31	53	67	30	497	78	589
Oct.....	45	172	169	34	1,611	20	31	53	67	.....	.....	78	601
Nov.....	45	.....	.....	34	1,621	20	31	53	67	.....	.....	.....	592
Dec.....	.....	.....	.....	.....	1,688	.....	31	53	67	.....	.....	.....	574

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>2</sup>	EPU-EF <sup>3</sup>
1957.....	101	219	1,706	42	112	144	188	1,554	180	719	14	24	254
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—Dec.....	573	182	2,820	50	104	115	174	2,484	171	401	14	-279	47
1964—Jan.....	573	182	2,549	51	104	115	174	.....	171	401	14	.....	.....
Feb.....	573	182	2,551	51	104	115	174	.....	171	401	14	-7	.....
Mar.....	573	182	2,542	51	104	115	174	2,458	171	401	15	22	47
Apr.....	573	182	2,524	51	104	115	174	.....	171	401	15	-82	.....
May.....	573	182	2,526	54	104	115	174	.....	171	401	15	47	.....
June.....	575	182	2,599	54	104	115	174	2,439	171	401	15	40	28
July.....	577	182	2,560	55	104	115	174	.....	171	401	16	64	.....
Aug.....	576	182	2,530	55	104	105	174	.....	171	401	16	95	.....
Sept.....	576	182	2,532	55	104	105	174	2,302	171	401	16	66	28
Oct.....	575	182	2,532	55	104	105	174	.....	171	401	17	71	.....
Nov.....	576	182	2,532	55	104	105	174	.....	171	401	17	79	.....
Dec.....	616	189	2,725	.....	104	104	.....	.....	171	.....	.....	-50	.....

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

<sup>3</sup> European Payments Union through 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.....	1,295.0	892.2	19.4	31.1	7.1	54.5	145.5	8.3	7.8	13.9	5.7	14.8	37.4	57.3
1963.....	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1963—Nov.....	.....	81.6	1.7	.....	.....	.....	11.7	.8	.....	.8	.4	1.3	3.1	.....
Dec.....	.....	78.6	1.8	.....	.....	.....	10.8	.8	.....	.9	.4	1.2	2.8	.....
1964—Jan.....	.....	78.7	1.7	2.6	.....	.....	10.7	.8	.....	1.2	.4	1.3	3.1	.....
Feb.....	.....	79.9	1.6	2.6	.....	.....	9.8	1.0	.....	1.2	.4	1.2	2.5	.....
Mar.....	.....	84.9	1.6	2.6	21.9	.....	10.3	.5	.....	1.0	.5	1.3	2.6	.....
Apr.....	.....	82.3	1.6	2.6	.....	.....	11.6	.7	.....	1.2	.4	1.2	2.6	.....
May.....	.....	83.4	1.7	2.6	.....	.....	10.7	.4	.....	1.1	.4	1.2	2.7	.....
June.....	.....	85.4	1.6	2.4	22.5	.....	10.8	.3	.....	1.1	.4	1.2	3.0	.....
July.....	.....	86.9	1.7	.....	.....	.....	11.3	.4	.....	1.0	.4	.....	3.0	.....
Aug.....	.....	87.2	1.7	.....	.....	.....	11.3	.7	.....	1.0	.4	.....	3.1	.....
Sept.....	.....	88.2	1.6	.....	.....	.....	10.9	.....	.....	.....	.....	.....	2.5	.....
Oct.....	.....	.....	.....	.....	.....	.....	11.5	.....	.....	.....	.....	.....	.....	.....
Nov.....	.....	.....	.....	.....	.....	.....	11.5	.....	.....	.....	.....	.....	.....	.....

<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	1963		1964		
									III	IV	I	II	III
<b>Western Europe:</b>													
Austria.....			-84	-83	-1		-143	-82		-32	-32	-23	
Belgium.....	3	3	-329	-39	-141	-144	-63				-101	-101	-101
France.....	-34			-266	-173		-456	-518	-214	-101			
Germany, Fed. Rep. of.....					-34	-23					-200		-25
Italy.....			-349			100					200		
Netherlands.....		25	-261	-30	-249	-25							
Portugal.....			-20	-10									
Spain.....		31	32		-114	-156	-146	-130					-2
Switzerland.....	-8		-215	20	-324	-125	102					-30	
United Kingdom.....	100		-900	-350	-550	-306	-387	329	74	131	109	221	163
Bank for Intl. Settlements.....			-178	-32	-36	-23							
Other.....	18	8	-21	-38	-96	-53	-12	1	*	-4	-7	14	-1
<b>Total.....</b>	<b>80</b>	<b>68</b>	<b>-2,326</b>	<b>-827</b>	<b>-1,718</b>	<b>-754</b>	<b>-1,105</b>	<b>-399</b>	<b>-139</b>	<b>-7</b>	<b>-31</b>	<b>79</b>	<b>35</b>
<b>Canada.....</b>	<b>15</b>	<b>5</b>					<b>190</b>						
<b>Latin American republics:</b>													
Argentina.....	115	75	67		-50	-90	85	-30		-30			
Brazil.....	-1			-11	-2	-2	57	72	-1	28	-1	28	-1
Colombia.....	28				-6		38						10
Mexico.....				-30	-20			-4	-4				
Venezuela.....	-200			65									
Other.....	29	6	2	-5	-22	-17	-5	-7	-11	-1	-3	-3	-2
<b>Total.....</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>-16</b>	<b>-3</b>	<b>-4</b>	<b>25</b>	<b>7</b>
<b>Asia:</b>													
Japan.....			-30	-157	-15								
Other.....	*	18	-4	-28	-97	1-101	2-93	3-12	*	-4	5		-1
<b>Total.....</b>	<b>*</b>	<b>18</b>	<b>-34</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>*</b>	<b>-4</b>	<b>5</b>		<b>-1</b>
<b>All other.....</b>	<b>14</b>		<b>-3</b>	<b>-5</b>	<b>-38</b>	<b>-6</b>	<b>-1</b>	<b>-36</b>	<b>-25</b>	<b>-1</b>	<b>2</b>	<b>-9</b>	<b>-1</b>
<b>Total foreign countries.....</b>	<b>80</b>	<b>172</b>	<b>-2,294</b>	<b>-998</b>	<b>-1,969</b>	<b>-970</b>	<b>-833</b>	<b>-392</b>	<b>-180</b>	<b>-15</b>	<b>-28</b>	<b>95</b>	<b>41</b>
<b>Intl. Monetary Fund.....</b>	<b>4200</b>	<b>600</b>		<b>5-44</b>	<b>4300</b>	<b>150</b>							
<b>Grand total.....</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-180</b>	<b>-15</b>	<b>-28</b>	<b>95</b>	<b>41</b>

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

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

<sup>3</sup> 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—Jan.....	15,847	15,540	15,512	307	39	—56
1953.....	22,091	22,091	22,030	.....	—1,161	—1,161	Feb.....	15,865	15,518	15,462	347	18	—22
1954.....	21,793	21,793	21,713	.....	—298	—298	Mar.....	15,990	15,550	15,461	440	125	32
1955.....	21,753	21,753	21,690	.....	—40	—40	Apr.....	15,991	15,727	15,462	264	1	177
1956.....	22,058	22,058	21,949	.....	305	305	May.....	15,946	15,693	15,463	253	—45	—34
1957.....	22,857	22,857	22,781	.....	799	799	June.....	15,805	15,623	15,461	182	—141	—70
							July.....	15,840	15,629	15,462	211	35	6
1958.....	20,582	20,582	20,534	.....	—2,275	—2,275	Aug.....	15,890	15,657	15,460	233	50	28
1959.....	19,507	19,507	19,456	.....	—1,075	—1,075	Sept.....	15,870	15,643	15,463	227	—20	—14
1960.....	17,804	17,804	17,767	.....	—1,703	—1,703	Oct.....	15,702	15,606	15,461	96	—168	—37
1961.....	17,063	16,947	16,889	116	—741	—857	Nov.....	16,324	15,566	15,386	758	622	—40
1962.....	16,156	16,057	15,978	99	—907	—890	Dec.....	15,903	15,471	15,388	432	—421	—95
1963.....	15,808	15,596	15,513	212	—348	—461							
1964.....	15,903	15,471	15,388	432	95	—125	1965—Jan.....	15,573	15,209	15,186	364	—330	—262

<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 Jan. 31, 1965.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> For holdings of F.R. Banks only see pp. 270 and 272.

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

NOTE.—See Table 11 on p. 347 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

See also NOTE to table on gold reserves.

## HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1962		Sept. 30, 1963		Dec. 31, 1963			Mar. 31, 1964		June 30, 1964		Sept. 30, 1964 <sup>a</sup>	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
						Old series	New series						
<b>Western Europe:</b>													
Austria.....	783	*	903	2	901	2	3	911	3	902	3	947	3
Belgium.....	1,542	*	1,678	1	1,791	1	*	1,782	*	1,832	*	1,821	*
Denmark.....	159	16	208	15	253	13	14	259	14	289	14	352	14
Finland.....	134	2	134	*	160	*	1	176	1	167	1	174	1
France.....	3,744	3	4,510	3	4,653	3	6	4,709	7	5,003	7	5,093	7
Germany, Fed. Rep. of.....	6,409	3	6,634	3	6,884	3	1	6,811	1	6,616	1	6,437	1
Greece.....	196	*	258	*	265	*	*	239	*	224	*	222	*
Italy.....	3,627	*	3,540	1	3,146	1	1	2,927	1	3,039	1	3,225	1
Netherlands.....	1,829	1	1,910	2	1,961	2	4	1,898	4	1,823	5	1,963	4
Norway.....	155	87	158	133	164	126	131	135	131	188	131	205	101
Portugal.....	632	1	646	1	688	1	*	689	*	687	*	721	*
Spain.....	623	1	751	1	778	1	2	807	2	839	2	972	2
Sweden.....	671	93	616	123	591	133	129	610	130	615	130	733	90
Switzerland.....	3,575	83	3,325	82	3,726	83	75	3,528	77	3,737	77	3,653	78
Turkey.....	165	*	128	*	136	*	*	135	*	129	*	123	*
United Kingdom.....	4,191	370	4,253	312	3,967	361	328	4,245	380	4,153	402	4,222	402
Other <sup>2</sup> .....	481	48	441	50	369	49	46	559	49	514	48	462	49
<b>Total.....</b>	<b>28,916</b>	<b>708</b>	<b>30,093</b>	<b>729</b>	<b>30,433</b>	<b>779</b>	<b>741</b>	<b>30,420</b>	<b>800</b>	<b>30,757</b>	<b>822</b>	<b>31,325</b>	<b>753</b>
<b>Canada.....</b>	<b>4,057</b>	<b>389</b>	<b>3,882</b>	<b>700</b>	<b>3,805</b>	<b>686</b>	<b>687</b>	<b>3,555</b>	<b>686</b>	<b>3,674</b>	<b>686</b>	<b>3,863</b>	<b>695</b>
<b>Latin American republics:</b>													
Argentina.....	271	1	453	1	453	1	*	452	*	424	*	386	*
Brazil.....	429	1	360	1	329	1	*	329	*	294	*	330	*
Chile.....	178	*	176	*	186	*	*	181	*	227	*	224	*
Colombia.....	205	1	216	1	231	1	1	244	1	238	1	226	1
Cuba.....	16	*	14	*	12	*	*	11	*	11	*	10	*
Mexico.....	626	4	759	5	808	5	2	837	1	817	1	808	1
Panama, Republic of.....	98	1	117	1	129	1	10	91	1	105	*	89	1
Peru.....	152	*	198	*	215	*	*	230	*	271	*	271	*
Uruguay.....	281	1	263	1	284	1	*	277	*	276	*	280	*
Venezuela.....	806	1	933	1	992	1	*	1,017	*	1,057	*	1,077	*
Other.....	336	3	376	1	424	1	1	463	2	487	2	465	2
<b>Total.....</b>	<b>3,398</b>	<b>13</b>	<b>3,865</b>	<b>12</b>	<b>4,063</b>	<b>12</b>	<b>14</b>	<b>4,132</b>	<b>5</b>	<b>4,207</b>	<b>4</b>	<b>4,166</b>	<b>5</b>
<b>Asia:</b>													
India.....	288	6	302	5	298	5	*	302	*	311	*	307	*
Indonesia.....	72	1	67	1	92	1	1	90	1	86	1	72	1
Japan.....	2,484	3	2,674	3	2,743	3	5	2,735	5	2,731	5	2,847	5
Philippines.....	215	*	222	*	237	*	*	232	*	230	*	260	*
Thailand.....	437	*	486	*	486	*	*	513	*	529	*	546	*
Other.....	1,490	40	1,581	42	1,687	42	41	1,892	38	1,944	42	1,998	45
<b>Total.....</b>	<b>4,986</b>	<b>50</b>	<b>5,332</b>	<b>51</b>	<b>5,543</b>	<b>51</b>	<b>47</b>	<b>5,764</b>	<b>44</b>	<b>5,831</b>	<b>48</b>	<b>6,030</b>	<b>51</b>
<b>Africa:</b>													
South Africa.....	540	*	683	*	671	*	*	670	*	645	*	635	*
U.A.R. (Egypt).....	188	*	186	*	188	*	*	198	*	196	*	196	*
Other.....	373	10	331	10	291	10	9	287	10	280	10	280	14
<b>Total.....</b>	<b>1,101</b>	<b>10</b>	<b>1,200</b>	<b>10</b>	<b>1,150</b>	<b>10</b>	<b>9</b>	<b>1,155</b>	<b>10</b>	<b>1,121</b>	<b>10</b>	<b>1,111</b>	<b>14</b>
<b>Other countries:</b>													
Australia.....	337	*	348	*	388	*	*	373	*	384	*	392	*
All other.....	287	29	326	28	314	30	26	308	25	351	26	359	28
<b>Total.....</b>	<b>624</b>	<b>29</b>	<b>674</b>	<b>28</b>	<b>702</b>	<b>30</b>	<b>26</b>	<b>681</b>	<b>25</b>	<b>735</b>	<b>26</b>	<b>751</b>	<b>28</b>
<b>Total foreign countries<sup>3</sup>.....</b>	<b>43,082</b>	<b>1,199</b>	<b>45,046</b>	<b>1,530</b>	<b>45,696</b>	<b>1,568</b>	<b>1,524</b>	<b>45,707</b>	<b>1,570</b>	<b>46,325</b>	<b>1,596</b>	<b>47,246</b>	<b>1,546</b>
<b>International and regional<sup>4</sup>.....</b>	<b>7,349</b>	<b>911</b>	<b>7,093</b>	<b>1,163</b>	<b>6,958</b>	<b>1,213</b>	<b>1,218</b>	<b>7,068</b>	<b>1,170</b>	<b>7,294</b>	<b>1,068</b>	<b>7,498</b>	<b>923</b>
<b>Grand total<sup>3</sup>.....</b>	<b>50,431</b>	<b>2,110</b>	<b>52,139</b>	<b>2,693</b>	<b>52,654</b>	<b>2,781</b>	<b>2,742</b>	<b>52,775</b>	<b>2,740</b>	<b>53,619</b>	<b>2,664</b>	<b>54,744</b>	<b>2,469</b>

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

<sup>2</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>3</sup> Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

<sup>4</sup> Includes international organizations and Latin American and Euro-

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

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 8 on p. 346.

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 <sup>3</sup>	Latin American republics	Asia	Africa	Other countries
1963—Dec.....	19,505	5,855	13,650	7,867	1,653	1,058	2,731	154	187
1964—Jan.....	19,265	5,838	13,427	7,602	1,621	1,137	2,741	157	169
Feb.....	19,241	5,945	13,296	7,531	1,568	1,107	2,756	156	178
Mar.....	19,152	5,900	13,252	7,500	1,470	1,135	2,815	157	175
Apr.....	18,949	5,951	12,998	7,155	1,464	1,249	2,808	151	171
May.....	19,047	5,901	13,146	7,249	1,474	1,240	2,864	146	173
June.....	19,337	5,994	13,343	7,490	1,478	1,153	2,911	137	174
July.....	19,318	5,979	13,339	7,425	1,460	1,239	2,889	147	179
Aug.....	19,412	5,925	13,487	7,635	1,482	1,149	2,906	140	175
Sept.....	19,516	5,988	13,528	7,713	1,510	1,074	2,928	146	157
Oct.....	19,426	5,964	13,462	7,514	1,561	1,175	2,904	158	150
Nov. <sup>p</sup> .....	19,789	5,953	13,836	7,814	1,611	1,188	2,929	151	143
Dec. <sup>p</sup> .....	20,221	5,873	14,348	8,268	1,524	1,238	3,021	160	137

<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.

<sup>3</sup> Data are as reported by the Canadian Dept. of Finance, adjusted to exclude holdings of nonmarketable U.S. Treasury notes, foreign series. Data on holdings of such notes appear in Table 8.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries and to official international and regional organizations, as reported by banks in the United States, and estimated foreign official holdings of marketable U.S. Govt. securities with an original maturity of more than one year. Data exclude nonnegotiable, non-interest-bearing special notes held by the Inter-American Development Bank and the International Development Association, and also nonmarketable U.S. Treasury notes and bonds, payable in dollars and in foreign currencies.

## 1. 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.	European regional <sup>2</sup>	L.A. regional	Total	Official <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.....	422,533	3,752	3,695	.....	57	418,781	10,940	47,841	10,322	2,758	2,340	42,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—Dec.....	25,938	4,637	4,501	18	118	21,301	12,467	8,834	10,770	2,988	3,137	3,971	241	194
1964—Jan.....	26,122	4,668	4,537	17	115	21,454	12,217	9,237	10,752	3,100	3,171	4,012	246	172
Feb.....	26,119	4,775	4,649	17	109	21,344	12,059	9,285	10,618	3,034	3,191	4,077	238	184
Mar.....	25,905	4,731	4,603	19	108	21,174	12,015	9,159	10,679	2,684	3,192	4,194	248	177
Apr.....	26,334	4,780	4,591	16	172	21,554	11,758	9,796	10,643	2,903	3,365	4,224	236	184
May.....	26,340	4,833	4,654	16	163	21,507	11,906	9,601	10,618	2,932	3,332	4,209	231	185
June.....	26,300	4,926	4,755	25	146	21,374	12,102	9,272	10,658	2,743	3,313	4,245	228	186
July.....	26,863	4,910	4,748	18	144	21,953	12,121	9,832	10,788	3,030	3,400	4,312	234	190
Aug.....	27,243	4,918	4,757	18	143	22,325	12,309	10,016	11,144	3,064	3,358	4,352	225	183
Sept.....	27,367	5,064	4,910	17	137	22,303	12,350	9,953	11,281	2,873	3,291	4,438	231	189
Oct.....	27,998	5,061	4,900	18	143	22,937	12,297	10,640	11,230	3,405	3,411	4,459	244	188
Nov. <sup>p</sup> .....	28,921	5,050	4,889	17	144	23,871	12,711	11,160	11,995	3,458	3,485	4,514	238	181
Dec. <sup>p</sup> .....	28,759	4,971	4,801	22	148	23,788	13,223	10,565	12,248	2,979	3,532	4,591	247	191

## 2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963—Dec.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Jan.....	10,752	360	440	176	93	1,487	2,999	177	685	319	107	199	206	421
Feb.....	10,618	322	431	157	108	1,467	3,157	167	536	289	96	200	217	431
Mar.....	10,679	342	406	167	110	1,411	2,858	162	784	297	104	192	234	428
Apr.....	10,643	297	437	191	111	1,406	2,386	156	849	254	117	189	218	415
May.....	10,618	341	439	195	112	1,518	2,303	148	866	264	159	193	241	420
June.....	10,658	310	440	197	102	1,552	2,535	147	891	222	157	190	264	433
July.....	10,788	327	396	213	105	1,558	2,360	143	928	309	167	216	296	451
Aug.....	11,144	355	424	229	105	1,525	2,361	130	1,057	316	171	230	376	509
Sept.....	11,281	355	426	260	109	1,529	2,288	129	1,121	362	174	224	396	551
Oct.....	11,230	293	444	269	112	1,524	2,184	159	1,260	356	186	228	409	563
Nov. <sup>p</sup> .....	11,995	349	474	280	110	1,599	2,152	172	1,431	446	182	224	410	653
Dec. <sup>p</sup> .....	12,248	323	436	336	127	1,663	2,009	174	1,621	367	183	257	393	644

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

2a. Europe—Continued								2b. Latin America						
End of period	Switzer-land	Turkey	United King-dom	Yugo-slavia	Other Western Europe <sup>5</sup>	U.S.S.R.	Other Eastern Europe	Total	Argen-tina	Brazil	Chile	Colom-bia	Cuba	Mexico
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	615	531
1963—Dec.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Jan.....	915	18	1,777	14	334	3	23	3,171	381	169	131	174	11	684
Feb.....	919	28	1,735	13	320	2	22	3,191	392	172	136	173	11	708
Mar.....	986	20	1,787	13	357	3	19	3,192	376	179	138	181	11	681
Apr.....	1,043	16	2,008	13	514	3	21	3,365	377	178	142	190	12	707
May.....	1,063	15	1,931	14	372	4	20	3,332	402	189	135	178	11	659
June.....	1,138	14	1,714	14	309	3	25	3,313	350	174	184	173	11	649
July.....	1,121	13	1,864	14	278	4	23	3,400	336	176	168	164	10	666
Aug.....	1,102	12	1,951	13	254	3	21	3,358	307	221	172	149	10	674
Sept.....	1,121	18	1,920	16	260	3	20	3,291	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. <sup>p</sup> .....	1,196	27	1,997	16	251	3	21	3,485	279	253	151	183	10	772
Dec. <sup>p</sup> .....	1,368	37	1,899	32	357	3	19	3,532	290	257	176	207	10	732

2b. Latin America—Continued								2c. Asia						
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. Rep.	Bahamas & Bermuda <sup>7</sup>	Neth. Antilles & Surinam	Other Latin America <sup>7</sup>	Total	China Main-land	Hong Kong	India	In-do-nesia	Israel
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	4,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963—Dec.....	129	158	113	591	355	136	93	15	3,971	35	66	51	48	112
1964—Jan.....	111	168	105	646	358	128	88	16	4,012	35	78	51	44	121
Feb.....	113	173	104	592	391	125	87	14	4,077	36	72	52	54	129
Mar.....	91	173	106	616	397	141	88	13	4,194	36	74	55	46	126
Apr.....	90	191	98	717	412	154	86	11	4,224	36	72	56	45	132
May.....	90	197	104	687	425	155	85	14	4,209	36	71	67	40	140
June.....	105	204	105	656	426	166	93	16	4,245	36	71	64	42	135
July.....	85	218	106	769	427	171	93	14	4,312	35	75	62	40	133
Aug.....	92	214	112	707	419	166	96	19	4,352	35	80	56	27	129
Sept.....	89	204	109	676	404	175	98	16	4,438	36	77	60	28	134
Oct.....	96	199	113	763	405	178	105	16	4,459	36	74	55	36	132
Nov. <sup>p</sup> .....	103	196	111	714	407	174	113	18	4,514	35	85	63	37	140
Dec. <sup>p</sup> .....	98	205	110	729	404	178	114	22	4,591	35	95	59	38	133

2c. Asia—Continued						2d. Africa						2e. Other countries			
End of period	Japan	Korea	Philip-pines	Taiwan	Thailand	Other Asia	Total	Congo (Leopold-ville)	Mo-roc-co <sup>7</sup>	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus-tralia	All other <sup>7</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—Dec.....	2,454	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Jan.....	2,424	122	201	166	385	384	246	25	48	42	17	114	172	157	15
Feb.....	2,388	126	203	177	400	441	238	25	41	43	19	110	184	170	14
Mar.....	2,446	124	209	200	409	472	248	26	33	43	24	123	177	162	15
Apr.....	2,415	120	205	215	416	512	236	25	24	46	26	114	184	162	22
May.....	2,393	115	203	219	416	510	231	24	19	49	21	118	185	164	21
June.....	2,441	106	204	232	425	490	228	25	17	38	22	126	186	166	19
July.....	2,451	100	218	249	426	523	234	24	20	44	24	120	190	168	22
Aug.....	2,514	101	216	248	439	507	225	23	18	38	20	125	183	162	20
Sept.....	2,557	103	230	238	442	533	231	24	17	46	22	123	189	169	20
Oct.....	2,548	103	227	240	437	571	244	26	8	48	23	139	188	165	23
Nov. <sup>p</sup> .....	2,569	106	228	221	444	585	238	25	7	51	19	135	181	163	18
Dec. <sup>p</sup> .....	2,672	104	233	221	458	543	247	26	7	50	24	141	191	175	16

<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 Bank for International Settlements and European Fund.

<sup>6</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>7</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>8</sup> (end of period)

Area or country	1962	1963		1964	Area or country	1962	1963		1964
		Apr.	Dec.	Apr.			Apr.	Dec.	Apr.
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	5.6	5.2	7.0	4.7	Iran.....	918.7	49.4	23.5	33.4
Ireland, Rep. of.....	2.9	4.7	10.7	6.0	Iraq.....	8.5	11.1	19.8	n.a.
Luxembourg.....	10.8	8.9	7.4	8.6	Jordan.....	1.2	1.7	2.8	2.7
Monaco.....	1.7	2.0	2.7	2.4	Kuwait.....	33.0	38.2	46.5	49.9
Other Latin American republics:					Laos.....	14.0	12.8	8.8	6.5
Bolivia.....	923.2	21.2	32.6	35.1	Lebanon.....	65.9	77.9	76.3	108.1
Costa Rica.....	16.5	32.8	29.1	35.9	Malaysia.....	18.4	18.9	24.1	24.3
Dominican Republic.....	942.0	47.4	58.0	40.6	Pakistan.....	15.9	15.9	17.3	16.1
Ecuador.....	36.3	37.8	53.4	62.1	Ryukyu Islands (incl. Okinawa).....	17.0	32.7	21.7	31.6
El Salvador.....	922.5	48.6	41.7	57.8	Saudi Arabia.....	28.4	37.1	61.7	151.0
Guatemala.....	940.9	74.8	47.9	65.1	Syria.....	4.9	3.4	2.1	5.7
Haiti.....	10.5	11.9	12.9	17.3	Viet-Nam.....	10.1	11.6	12.1	17.9
Honduras.....	13.8	23.7	20.0	26.3	Other Africa:				
Jamaica.....	3.3	5.8	6.5	4.7	Algeria.....	1.6	.5	.9	1.0
Nicaragua.....	14.8	42.5	35.0	52.3	Ethiopia, incl. Eritrea.....	17.0	20.8	22.3	32.1
Paraguay.....	5.7	6.8	8.9	8.4	Ghana.....	4.1	10.8	6.4	6.3
Trinidad & Tobago.....	3.1	4.1	5.7	5.5	Liberia.....	17.6	13.4	22.0	17.8
Other Latin America:					Libya.....	5.5	10.5	14.1	14.9
British West Indies.....	9.0	22.6	7.3	6.3	Mozambique.....	2.5	1.1	1.4	1.4
French West Indies & French Guiana.....	1.0	1.3	1.3	.6	Nigeria.....	26.8	24.5	17.8	n.a.
Other Asia:					Somali Republic.....	.6	.6	.8	.8
Afghanistan.....	5.3	13.3	5.0	4.2	Southern Rhodesia.....	n.a.	n.a.	3.6	3.5
Burma.....	2.5	8.9	9.9	n.a.	Sudan.....	2.4	2.4	2.5	2.0
Cambodia.....	12.6	10.2	6.9	2.1	Tunisia.....	10.9	11.6	1.0	.8
Ceylon.....	4.9	9.6	3.1	3.7	All other:				
					New Zealand.....	4.7	8.8	10.5	18.8

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

Except as indicated by note 9, data for 1962 based on reports by banks in the Second F.R. District only; thereafter data based on reports by banks in all F.R. Districts.

<sup>9</sup> Based on reports by banks in all F.R. Districts.

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—Dec.....	25,938	22,758	5,629	3,673	8,571	3,036	1,849	3,047	1,493	966	119	469	134
1964—Jan.....	26,122	22,990	5,900	3,756	8,531	3,036	1,767	3,002	1,425	980	120	477	131
Feb.....	26,119	22,923	5,796	3,842	8,371	3,166	1,748	3,070	1,443	994	127	506	125
Mar.....	25,905	22,682	5,818	3,800	7,972	3,171	1,921	3,111	1,424	1,023	136	528	112
Apr.....	26,334	23,069	6,063	3,938	7,687	3,166	2,215	3,148	1,457	1,038	116	537	117
May.....	26,340	23,116	5,901	3,923	7,800	3,164	2,328	3,107	1,467	1,057	87	495	118
June.....	26,300	23,044	5,772	3,723	7,866	3,289	2,394	3,132	1,496	1,077	75	484	123
July.....	26,863	23,611	6,210	3,788	7,914	3,289	2,409	3,130	1,464	1,093	86	487	123
Aug.....	27,243	23,962	6,359	3,770	8,163	3,275	2,395	3,158	1,450	1,132	91	485	124
Sept.....	27,367	24,002	6,243	3,753	8,180	3,425	2,401	3,234	1,478	1,175	101	480	132
Oct.....	27,998	24,642	6,764	3,856	8,130	3,394	2,498	3,250	1,449	1,196	105	500	106
Nov. <sup>p</sup> .....	28,921	25,510	7,310	3,873	8,467	3,385	2,475	3,300	1,500	1,208	84	509	111
Dec. <sup>p</sup> .....	28,759	25,291	6,708	3,982	8,727	3,308	2,566	3,355	1,540	1,243	72	500	112

<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 \$329 million on Dec. 31, 1964.

<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.

## 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.....	34,820	.....	767	556	1,522	31,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963—Dec.....	5,975	1	939	638	1,742	2,493	104	58
1964—Jan.....	6,158	1	954	680	1,761	2,601	104	55
Feb.....	6,265	1	1,001	636	1,753	2,716	100	56
Mar.....	6,372	1	940	713	1,781	2,796	98	44
Apr.....	6,497	1	1,002	735	1,818	2,794	102	45
May.....	6,561	1	1,028	764	1,795	2,825	98	50
June.....	6,901	1	1,164	855	1,856	2,874	100	52
July.....	6,731	1	1,075	744	1,917	2,837	98	58
Aug.....	6,779	1	1,048	746	1,936	2,891	98	60
Sept.....	6,810	1	1,064	675	1,988	2,923	101	58
Oct.....	6,923	1	1,164	635	2,024	2,925	108	66
Nov. <sup>p</sup> .....	6,981	1	1,140	636	2,097	2,934	108	66
Dec. <sup>p</sup> .....	47,416	1	1,217	729	42,154	3,137	120	58

## 4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961.....	767	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—Dec.....	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964—Jan.....	954	8	25	13	53	74	160	9	96	40	39	12	26	25
Feb.....	1,001	8	30	15	69	80	165	9	95	42	34	12	24	25
Mar.....	940	8	28	15	69	85	123	9	83	43	33	17	27	23
Apr.....	1,002	8	29	12	75	86	135	9	85	47	34	17	25	29
May.....	1,028	9	30	15	63	92	158	9	90	38	35	15	25	29
June.....	1,164	7	31	16	63	86	135	10	114	45	41	16	28	32
July.....	1,075	7	29	17	65	79	114	11	100	46	34	19	31	31
Aug.....	1,048	8	31	18	62	72	133	10	94	40	33	20	32	31
Sept.....	1,064	9	31	17	65	74	127	10	92	40	33	17	31	36
Oct.....	1,164	9	35	15	69	76	173	10	113	40	36	21	28	43
Nov. <sup>p</sup> .....	1,140	7	34	16	71	76	175	10	135	42	40	20	32	41
Dec. <sup>p</sup> .....	1,217	10	42	28	85	79	159	9	109	39	43	19	40	47

## 4a. Europe—Continued

End of period	4a. Europe—Continued							4b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>5</sup>	U.S.S.R.	Other Eastern Europe <sup>6</sup>	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
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—Dec.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964—Jan.....	79	36	212	8	23	*	18	1,761	179	170	184	218	17	468
Feb.....	74	50	219	11	23	*	18	1,753	175	166	184	219	17	477
Mar.....	77	46	198	14	23	*	18	1,781	176	155	182	222	16	498
Apr.....	81	25	246	17	25	*	17	1,818	180	147	192	226	17	519
May.....	76	23	255	24	24	*	17	1,795	175	141	186	230	17	511
June.....	85	42	347	29	22	*	15	1,856	171	147	191	246	17	543
July.....	91	52	285	26	22	*	16	1,917	175	147	187	251	16	575
Aug.....	88	35	277	23	21	*	20	1,936	175	153	187	250	16	572
Sept.....	82	49	290	21	22	*	18	1,988	187	158	196	273	16	569
Oct.....	90	31	312	17	26	*	20	2,024	196	155	183	291	16	584
Nov. <sup>p</sup> .....	91	15	278	15	21	*	20	2,097	205	146	188	300	17	604
Dec. <sup>p</sup> .....	97	36	319	15	20	*	20	42,154	4201	4120	4170	319	17	630

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—Dec.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964—Jan.....	47	106	54	109	148	37	9	15	2,601	2	11	18	*	25
Feb.....	45	107	50	112	145	33	10	12	2,716	2	11	17	*	29
Mar.....	50	110	50	115	147	34	12	14	2,796	2	12	26	*	31
Apr.....	46	113	48	123	147	37	11	11	2,794	2	13	22	*	34
May.....	41	113	51	125	144	35	13	11	2,825	2	13	23	*	38
June.....	44	114	54	128	140	37	12	10	2,874	2	15	21	*	39
July.....	40	112	55	140	160	38	11	10	2,837	2	16	20	*	44
Aug.....	38	104	62	137	169	41	19	13	2,891	2	16	19	*	39
Sept.....	37	102	63	140	173	42	18	13	2,923	2	20	24	*	39
Oct.....	35	96	62	140	188	44	19	16	2,925	2	21	20	*	40
Nov. <sup>p</sup> .....	38	97	67	153	200	50	17	16	2,934	2	20	19	3	45
Dec. <sup>p</sup> .....	41	102	76	165	4216	58	18	20	3,137	2	26	22	7	44

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—Dec.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Jan.....	2,247	28	129	9	52	80	104	1	2	15	25	61	55	47	8
Feb.....	2,340	30	142	10	58	76	100	1	1	15	28	55	56	49	8
Mar.....	2,400	31	150	9	58	77	98	1	1	17	24	55	44	36	8
Apr.....	2,394	29	161	8	57	74	102	1	1	20	24	56	45	37	8
May.....	2,421	28	155	7	54	84	98	1	2	18	29	49	50	40	9
June.....	2,469	27	158	7	57	78	100	1	2	19	26	52	52	43	9
July.....	2,416	27	174	7	53	78	98	1	2	19	26	50	58	49	9
Aug.....	2,472	23	179	7	56	77	98	1	2	19	26	50	60	50	9
Sept.....	2,493	25	179	8	53	80	101	1	2	18	29	52	58	49	10
Oct.....	2,488	25	185	9	54	81	108	1	2	18	29	58	66	56	10
Nov. <sup>p</sup> .....	2,496	25	183	8	55	79	108	1	2	19	28	58	66	57	9
Dec. <sup>p</sup> .....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10

<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> Beginning Dec. 31, 1964, excludes certain U.S. Govt. claims previously included. Claims excluded as of this date are as follows: Argentina \$8 million; Brazil \$25 million; Chile \$18 million; Other Latin American Republics \$6 million; Total Latin America and Grand total \$58 million.<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 convertible 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—Dec.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964—Jan.....	6,158	5,509	2,024	191	1,037	796	863	2,248	373	649	399	207	43
Feb.....	6,265	5,620	2,057	176	1,090	791	891	2,325	348	644	410	197	36
Mar.....	6,372	5,710	2,051	162	1,086	803	932	2,394	333	662	397	211	55
Apr.....	6,497	5,788	2,098	152	1,108	838	911	2,413	367	709	444	210	56
May.....	6,561	5,826	2,143	140	1,138	865	932	2,373	378	735	452	221	62
June.....	6,901	6,093	2,196	168	1,143	885	933	2,438	526	808	494	254	60
July.....	6,731	6,043	2,237	168	1,152	917	956	2,401	448	688	419	207	62
Aug.....	6,779	6,087	2,269	151	1,176	942	956	2,403	460	692	416	202	74
Sept.....	6,810	6,136	2,314	159	1,207	948	980	2,414	428	674	416	176	83
Oct.....	6,923	6,246	2,383	164	1,251	968	986	2,431	446	677	416	177	83
Nov. <sup>p</sup> .....	6,981	6,309	2,473	166	1,329	978	990	2,419	428	672	404	183	84
Dec. <sup>p</sup> .....	67,416	6,810	2,652	223	1,374	1,055	1,007	2,600	552	6605	6346	182	77

<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> Beginning Dec. 31, 1964, excludes certain U.S. Govt. claims previously included. Claims excluded as of this date amount to \$58 million.

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

(Amounts outstanding; in millions of dollars)

End of period	Claims					Total liabilities
	Total	Payable in dollars			Payable in foreign currencies	
		Total	Loans	All other		
1960.....	1,698					7
1961.....	2,034					2
1962.....	2,160					4
1963—Dec.....	13,030	13,028	2,811	217	2	69
1964—Jan.....	3,073	3,071	2,854	217	2	73
Feb.....	3,126	3,123	2,907	217	2	74
Mar.....	3,272	3,271	3,056	215	1	104
Apr.....	3,305	3,304	3,091	213	1	145
May.....	3,331	3,330	3,118	212	1	154
June.....	3,344	3,343	3,141	202	1	156
July.....	3,408	3,407	3,213	194	1	174
Aug.....	3,474	3,473	3,276	198	1	173
Sept.....	3,585	3,585	3,388	197	*	170
Oct.....	3,689	3,689	3,486	203	*	164
Nov. <sup>p</sup> .....	3,851	3,851	3,650	201	*	284
Dec. <sup>p</sup> .....	3,971	3,971	3,777	195	*	308

<sup>1</sup> Includes \$193 million reported by banks for the first time as of December 1963, representing in part claims previously held but not reported by banks.

## 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 <sup>p</sup> .....	-338	-315	-23	-59	36	3,535	3,710	-175	915	1,837	-923	748	548	200
1963—Dec.....	-25	-14	-1	-6	-5	277	254	23	40	62	-22	63	28	34
1964—Jan.....	-5	-48	43	27	17	309	296	13	40	37	3	77	45	32
Feb.....	30	1	29	26	3	230	264	-34	51	134	-83	62	36	26
Mar.....	-27	*	-27	.....	-27	299	334	-35	43	40	3	66	36	31
Apr.....	-4	1	-5	4	-8	340	360	-20	70	192	-121	71	50	22
May.....	-83	-103	20	*	20	313	296	16	53	157	-103	62	50	12
June.....	12	*	12	1	10	313	297	17	67	112	-44	64	47	17
July.....	-16	1	-17	-23	6	284	353	-68	70	76	-5	61	42	19
Aug.....	-98	-61	-37	-40	3	260	262	-2	37	32	6	49	32	16
Sept.....	-81	-84	3	.....	3	267	301	-34	51	97	-46	49	42	7
Oct.....	-30	-21	-9	-13	4	335	353	-17	252	399	-148	60	59	1
Nov. <sup>p</sup> .....	-37	*	-37	-40	3	296	292	3	86	342	-256	55	50	5
Dec. <sup>p</sup> .....	2	*	2	*	2	288	302	-14	93	220	-127	72	59	13

<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—Jan.....	730	50	30	275	200	175	160	125	10	25
Feb.....	730	50	30	275	200	175	160	125	10	25
Mar.....	680	50	30	275	150	175	158	125	8	25
Apr.....	732	50	30	477	.....	175	158	125	8	25
May.....	802	50	30	477	.....	1245	158	125	8	25
June.....	802	50	30	477	.....	1245	152	125	2	25
July.....	953	50	30	628	.....	1245	152	125	2	25
Aug.....	1,005	50	30	628	.....	1297	152	125	2	25
Sept.....	1,005	50	30	628	.....	1297	354	2329	.....	25
Oct.....	1,086	50	30	679	.....	1327	354	2329	.....	25
Nov.....	1,086	50	30	679	.....	1327	354	2329	.....	25
Dec.....	1,086	50	30	679	.....	1327	354	2329	.....	25
1965—Jan.....	1,086	50	30	679	.....	1327	354	2329	.....	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 <sup>p</sup> .....	-175	-350	174	-37	-200	-4	14	-228	1	25	10	*	-1	18
1963—Dec...	23	21	2	*	3	8	7	18	2	1	1	*	*	2
1964—Jan...	13	4	9	-2	-2	-16	8	-12	11	10	1	*	*	1
Feb...	-34	-26	-9	*	-6	-22	4	-25	-10	1	-2	*	*	2
Mar...	-35	-51	16	2	-13	-19	5	-25	-5	-10	2	*	*	3
Apr...	-20	-17	-2	*	-6	-24	3	-27	10	-2	-1	*	*	1
May...	16	3	14	-9	-21	7	6	-17	9	23	1	*	*	1
June...	17	-6	23	-4	-24	28	-3	-3	10	4	3	*	*	2
July...	-68	-74	6	-4	-32	-32	8	-61	-8	-4	3	*	*	1
Aug...	-2	-50	48	-3	-22	19	2	-4	3	-3	*	*	*	2
Sept...	-34	-43	9	-5	-15	4	*	-16	-18	*	-2	*	*	1
Oct...	-17	-25	8	-6	-19	14	-1	-13	-7	*	2	*	*	1
Nov. <sup>p</sup>	3	-27	30	-2	-26	41	-15	-2	3	*	2	*	*	1
Dec. <sup>p</sup>	-14	-38	24	-3	-14	-5	-1	-23	3	4	*	*	*	1

<sup>1</sup> Not reported separately until May 1963.<sup>2</sup> Yearly figures 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 <sup>p</sup> .....	-722	-140	-582	163	-664	-36	-77	7	25
1963—Dec...	12	2	10	16	-2	1	-11	6	1
1964—Jan...	35	3	32	24	16	1	-10	*	1
Feb...	-57	-4	-53	22	-80	-4	8	*	1
Mar...	33	2	31	23	10	1	-4	*	1
Apr...	-100	-48	-52	24	-58	-14	-5	*	2
May...	-91	1	-92	8	-93	3	-12	*	1
June...	-28	9	-36	13	-49	2	-8	1	4
July...	14	4	9	19	6	-13	-5	1	2
Aug...	22	1	20	4	16	1	-2	1	1
Sept...	-39	*	-39	-5	-35	1	-1	*	1
Oct...	-147	7	-153	2	-171	12	-5	2	6
Nov. <sup>p</sup>	-251	-95	-156	15	-129	-30	-15	*	2
Dec. <sup>p</sup>	-114	-22	-92	16	-98	5	-18	1	2

<sup>1</sup> Not reported separately until May 1963.<sup>2</sup> Yearly figures 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—Jan...	136	8,740	12,899
Feb...	155	8,731	12,884
Mar...	167	8,105	12,775
Apr...	166	7,860	12,726
May...	161	7,892	12,747
June...	156	8,043	12,795
July...	135	8,201	12,752
Aug...	163	8,247	12,741
Sept...	148	8,373	12,738
Oct...	120	8,201	12,707
Nov...	256	8,278	12,672
Dec...	229	8,389	12,698
1965—Jan...	143	7,952	12,871

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

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

<sup>2</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 Jan. 31, 1964		Changes during the last 12 months												Rate as of Jan. 31, 1965	
	Per cent	Month effective	1964													1965
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
Argentina.....	6.0	Dec. 1957													6.0	
Austria.....	4.5	June 1963													4.5	
Belgium.....	4.25	Oct. 1963						4.75							4.75	
Brazil.....	10.0	Apr. 1958												12.0	12.0	
Burma.....	4.0	Feb. 1962													4.0	
Canada <sup>1</sup> .....	4.0	Aug. 1963										4.25			4.25	
Ceylon.....	4.0	Aug. 1960													4.0	
Chile <sup>2</sup> .....	14.39	Jan. 1964						14.63							14.63	
China (Taiwan) <sup>3</sup> .....	14.04	July 1963													14.04	
Colombia.....	8.0	May 1963													8.0	
Costa Rica.....	3.0	Apr. 1939													3.0	
Denmark.....	5.5	Nov. 1963					6.5								6.5	
Ecuador.....	5.0	Nov. 1956													5.0	
El Salvador.....	6.0	June 1961							4.0						4.0	
Finland.....	7.0	Apr. 1962													7.0	
France.....	4.0	Nov. 1963													4.0	
Germany, Fed. Rep. of.....	3.0	May 1961												3.5	3.5	
Ghana.....	4.5	Oct. 1961													4.5	
Greece.....	5.5	Jan. 1963													5.5	
Honduras <sup>4</sup> .....	3.0	Jan. 1962													3.0	
Iceland.....	9.0	Dec. 1960												8.0	8.0	
India.....	4.5	Jan. 1963								5.0					5.0	
Indonesia.....	9.0	Aug. 1963													9.0	
Iran.....	4.0	Oct. 1963													4.0	
Ireland.....	3.94	Jan. 1964		4.5		4.62	4.69	4.87		4.89	4.94	6.87	6.81		6.81	
Israel.....	6.0	Feb. 1955													6.0	
Italy.....	3.5	June 1958													3.5	
Jamaica.....	4.0	Nov. 1963										5.0			5.0	
Japan.....	5.84	Apr. 1963		6.57										6.21	6.21	
Korea.....	10.22	June 1960		10.5											10.5	
Mexico.....	4.5	June 1942													4.5	
Netherlands.....	4.0	Jan. 1964					4.5								4.5	
New Zealand.....	7.0	Mar. 1961													7.0	
Nicaragua.....	6.0	Apr. 1954													6.0	
Norway.....	3.5	Feb. 1955													3.5	
Pakistan.....	4.0	Jan. 1959													4.0	
Peru.....	9.5	Nov. 1959													9.5	
Philippine Republic <sup>5</sup> .....	6.0	Jan. 1962													6.0	
Portugal.....	2.0	Jan. 1944													2.0	
South Africa.....	3.5	Nov. 1962						4.0					4.5		4.5	
Spain.....	4.0	June 1961													4.0	
Sweden.....	4.5	Jan. 1964										5.0			5.0	
Switzerland.....	2.0	Feb. 1959						2.5							2.5	
Thailand.....	7.0	Feb. 1945													7.0	
Tunisia.....	4.0	Oct. 1962													4.0	
Turkey.....	7.5	May 1961													7.5	
United Arab Rep. (Egypt).....	5.0	May 1962													5.0	
United Kingdom.....	4.0	Jan. 1963	5.0									7.0			7.0	
Venezuela.....	4.5	Dec. 1960													4.5	

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

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

<sup>3</sup> Rate shown is for call loans.

<sup>4</sup> Rate shown is for advances only.

<sup>5</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.

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
1961—Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
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—Jan.....	3.76	3.51	3.91	3.72	3.03	2.00	4.13	2.63	2.69	2.31	1.67	2.00
Feb.....	3.81	3.57	4.00	3.91	3.10	2.08	4.33	2.63	2.69	2.33	1.88	2.00
Mar.....	3.88	3.70	4.53	4.30	3.79	3.00	4.98	2.63	3.38	2.88	2.51	2.00
Apr.....	3.75	3.52	4.53	4.30	3.81	3.00	5.03	2.63	3.44	3.00	2.42	2.27
May.....	3.66	3.33	4.56	4.35	3.77	3.00	6.18	2.63	3.38	3.10	2.78	2.50
June.....	3.56	3.28	4.64	4.44	3.80	3.00	4.91	2.63	3.31	3.81	2.05	2.50
July.....	3.60	3.49	4.73	4.57	3.67	3.00	4.83	2.63	3.38	4.26	3.53	2.50
Aug.....	3.80	3.79	4.84	4.65	3.92	3.00	4.70	2.63	3.38	3.74	2.06	2.50
Sept.....	3.79	3.77	4.84	4.65	3.94	3.00	4.74	2.63	3.69	3.70	2.09	2.50
Oct.....	3.69	3.60	4.88	4.69	3.99	3.00	4.30	2.63	3.25	3.80	3.14	2.50
Nov.....	3.73	3.68	5.42	5.18	4.54	3.56	4.13	2.63	3.13	3.84	2.79	2.50
Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	.....	2.63	2.88	3.68	2.09	2.68

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.<sup>5</sup> Based on average of lowest and highest quotation during month.NOTE.—For description 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					Net incentive (favor of Canada)
	Treasury bill rates			Premium (+) or discount (—) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (—) on forward Canadian dollar		
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States		Spread (favor of Canada)	
						As quoted in Canada	Adj. to U.S. quotation basis				
1964											
Sept. 4.....	4.50	3.48	1.02	— .62	.40	3.80	3.71	3.48	.23	— .30	— .07
11.....	4.50	3.50	1.00	— .66	.34	3.81	3.72	3.50	.22	— .27	— .05
18.....	4.50	3.52	.98	— .72	.26	3.84	3.75	3.52	.23	— .20	.03
25.....	4.50	3.52	.98	— .75	.23	3.75	3.66	3.52	.14	— .20	— .06
Oct. 2.....	4.50	3.53	.97	— .75	.22	3.71	3.63	3.53	.10	— .20	— .10
9.....	4.53	3.56	.97	— .76	.21	3.67	3.59	3.56	.03	— .20	— .17
16.....	4.59	3.56	1.03	— .96	.07	3.68	3.60	3.56	.04	— .14	— .10
23.....	4.59	3.56	1.03	— .91	.12	3.71	3.63	3.56	.07	— .20	— .13
30.....	4.59	3.53	1.06	— .82	.24	3.70	3.62	3.53	.09	— .20	— .11
Nov. 6.....	4.53	3.54	.99	— .91	.08	3.70	3.62	3.54	.08	— .20	— .12
13.....	4.53	3.56	.97	— .92	.05	3.67	3.59	3.56	.03	— .17	— .14
20.....	4.62	3.59	1.03	— 1.01	.02	3.68	3.60	3.59	.01	— .13	— .12
27.....	6.41	3.79	2.62	— 2.65	— .03	3.86	3.78	3.79	— .01	— .27	— .28
Dec. 4.....	6.41	3.76	2.65	— 2.54	.11	3.86	3.77	3.76	.01	— .13	— .12
11.....	6.41	3.80	2.61	— 2.68	— .07	3.83	3.74	3.80	— .06	— .07	— .13
18.....	6.41	3.84	2.57	— 2.62	— .05	3.86	3.77	3.84	— .07	— .07	— .14
24.....	6.41	3.84	2.57	— 2.69	— .12	3.85	3.76	3.84	— .08	— .07	— .15
31.....	6.41	3.80	2.61	— 2.72	— .11	3.83	3.74	3.80	— .06	— .14	— .20
1965											
Jan. 8.....	6.44	3.77	2.67	— 2.61	.06	3.80	3.71	3.77	— .06	— .14	— .20
15.....	6.44	3.74	2.70	— 2.71	— .01	3.81	3.73	3.74	— .01	— .20	— .21
22.....	6.41	3.81	2.60	— 2.61	— .01	3.72	3.63	3.81	— .18	— .27	— .45
29.....	6.38	3.83	2.55	— 2.65	— .10	3.70	3.62	3.83	— .21	— .27	— .48
Feb. 5.....	6.32	3.89	2.43	— 2.55	— .12	3.71	3.63	3.89	— .26	— .23	— .49

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

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

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

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

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

Period	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1959.....	1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....	1.2026	223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....	1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....	.9080	223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963.....	.7245	223.10	3.8690	2.0052	92.699	21.015	14.484	131.057	220.404
1964.....	.7179	222.48	3.8698	2.0099	92.689	20.988	14.460	31.067	20.404
1964—Jan.....	.7514	222.97	3.8702	2.0071	92.551	21.025	14.471	31.063	20.402
Feb.....	.7582	222.86	3.8681	2.0068	92.575	21.021	14.457	31.068	20.403
Mar.....	.7438	222.95	3.8675	2.0070	92.534	21.019	14.484	31.077	20.404
Apr.....	.7287	223.03	3.8687	2.0082	92.498	21.020	14.494	31.077	20.405
May.....	.7312	223.06	3.8686	2.0089	92.499	21.021	14.482	31.066	20.405
June.....	.7272	222.64	3.8694	2.0060	92.499	21.009	14.470	31.063	20.401
July.....	.7279	222.29	3.8710	2.0085	92.473	20.977	14.459	31.063	20.405
Aug.....	.7075	222.04	3.8725	2.0103	92.690	20.953	14.438	31.059	20.405
Sept.....	.6980	221.79	3.8712	2.0126	92.913	20.955	14.435	31.056	20.402
Oct.....	.6979	221.79	3.8699	2.0146	92.984	20.954	14.430	31.054	20.403
Nov.....	.6725	221.90	3.8693	2.0149	93.100	20.953	14.430	31.076	20.405
Dec.....	.6652	222.36	3.8707	2.0144	93.039	20.944	14.459	31.084	20.405
1965—Jan.....	.6628	222.42	3.8697	2.0148	93.109	20.943	14.458	31.079	20.404

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1964.....	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724	276.45
1964—Jan.....	25.148	20.963	279.83	.16065	.27589	32.706	8.0056	27.753	277.06
Feb.....	25.169	20.959	279.69	.16063	.27567	32.694	8.0056	27.733	276.92
Mar.....	25.163	20.968	279.81	.16029	.27603	32.645	8.0056	27.731	277.04
Apr.....	25.160	20.970	279.90	.16000	.27583	32.595	8.0056	27.711	277.13
May.....	25.159	20.977	279.94	.16001	.27579	32.606	8.0056	27.681	277.17
June.....	25.165	20.945	279.42	.16002	.27580	32.571	8.0056	27.627	276.65
July.....	25.159	20.912	278.97	.16001	.27576	32.524	8.0056	27.657	276.21
Aug.....	25.152	20.886	278.66	.16002	.27580	32.474	8.0056	27.674	275.91
Sept.....	25.154	20.862	278.34	.16002	.27665	32.431	8.0056	27.712	275.59
Oct.....	25.158	20.859	278.35	.16003	.27658	32.467	8.0056	27.772	275.59
Nov.....	25.148	20.867	278.48	.16003	.27686	32.507	8.0056	27.824	275.73
Dec.....	25.149	20.898	279.06	.16003	.27837	32.569	8.0056	27.831	276.30
1965—Jan.....	25.135	20.894	279.13	.16003	.27856	32.575	8.0056	27.827	276.37

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1964.....	13.972	.....	3.4800	.....	139.09	1.6663	19.414	23.152	279.21
1964—Jan.....	13.969	.....	3.4861	.....	139.39	1.6665	19.272	23.168	279.83
Feb.....	13.962	.....	3.4848	.....	139.32	1.6664	19.290	23.122	279.69
Mar.....	13.976	.....	3.4867	.....	139.38	1.6663	19.430	23.110	279.81
Apr.....	13.989	.....	3.4879	.....	139.43	1.6664	19.451	23.143	279.90
May.....	13.992	.....	3.4874	.....	139.45	1.6664	19.464	23.171	279.94
June.....	13.984	.....	3.4847	.....	139.19	1.6663	19.467	23.172	279.42
July.....	13.972	.....	3.4796	.....	138.96	1.6663	19.441	23.139	278.97
Aug.....	13.962	.....	3.4746	.....	138.81	1.6662	19.466	23.145	278.66
Sept.....	13.956	.....	3.4714	.....	138.65	1.6661	19.461	23.148	278.34
Oct.....	13.956	.....	3.4680	.....	138.65	1.6662	19.376	23.164	278.35
Nov.....	13.956	.....	3.4686	.....	138.72	1.6665	19.396	23.172	278.48
Dec.....	13.980	.....	3.4777	.....	139.01	1.6666	19.439	23.172	279.06
1965—Jan.....	13.977	.....	3.4783	.....	139.05	1.6665	19.465	23.149	279.13

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

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

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	1961	1962	1963	1963			1964		
				II	III	IV	I	II	III <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> .....	28,438	30,084	32,020	7,977	8,037	8,471	9,000	8,839	9,164
Merchandise.....	19,913	20,576	21,989	5,472	5,610	5,917	6,112	6,036	6,362
Military sales.....	402	656	659	206	117	155	210	151	179
Investment income receipts, private.....	3,464	3,850	3,969	969	963	1,001	1,225	1,194	1,164
Investment income receipts, Govt.....	380	471	498	124	125	126	131	132	133
Other services.....	4,279	4,531	4,905	1,206	1,222	1,272	1,322	1,326	1,326
Imports of goods and services—Total.....	-22,852	-25,021	-26,335	-6,531	-6,733	-6,744	-6,748	-7,008	-7,201
Merchandise.....	-14,497	-16,134	-16,996	-4,212	-4,368	-4,379	-4,366	-4,576	-4,747
Military expenditures.....	-2,954	-3,044	-2,897	-731	-711	-708	-717	-728	-684
Investment income payments.....	-882	-995	-1,194	-279	-308	-332	-317	-319	-326
Other services.....	-4,519	-4,848	-5,248	-1,309	-1,346	-1,325	-1,348	-1,385	-1,444
Balance on goods and services <sup>1</sup> .....	5,586	5,063	5,685	1,446	1,304	1,727	2,252	1,831	1,963
Remittances and pensions.....	-705	-738	-826	-209	-206	-202	-197	-208	-214
1. Balance on goods, services, remittances and pensions.....	4,881	4,325	4,859	1,237	1,098	1,525	2,055	1,623	1,749
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments.....	-3,396	-3,547	-3,785	-1,170	-791	-925	-773	-939	-890
Grants <sup>2,3</sup> .....	-1,854	-1,919	-1,896	-500	-455	-496	-547	-549	-459
Long-term loans and subscriptions <sup>3</sup> .....	-1,939	-2,129	-2,181	-620	-441	-562	-514	-693	-606
Change in foreign currency holdings and short-term claims, net (increase, -) <sup>3</sup> .....	-261	-245	-445	-261	-33	-101	75	66	56
Seasonal adjustment on three preceding items combined.....				45	-80	42	-22	46	-66
Change in associated liabilities.....	80	147	94	10	35	29	-9	36	14
Scheduled loan repayments.....	578	599	643	156	183	163	164	155	171
3. U.S. private capital, net.....	-4,180	-3,434	-4,307	-1,637	-534	-1,008	-1,380	-1,451	-1,408
Direct investments abroad.....	-1,599	-1,654	-1,888	-477	-235	-558	-521	-571	-519
Other long-term capital.....	-1,025	-1,227	-1,685	-598	-303	-238	-227	-263	-586
Short-term capital.....	-1,556	-553	-734	-562	4	-212	-632	-617	-303
4. Foreign capital, net, excluding liquid assets in U.S.....	622	162	311	267	115	-47	26	130	159
Foreign long-term investments in U.S.....	447	272	329	199	96	29	13	114	-88
Foreign short-term capital.....	175	-106	-19	67	17	-74	9	17	43
Miscellaneous U.S. Govt. nonliquid liabilities.....	*	-4	1	1	2	-2	4	-1	204
5. Errors and unrecorded transactions.....	-998	-1,111	-339	-11	-267	57	-170	-54	-176
Balance of A (=1+2+3+4+5).....	-3,071	-3,605	-3,261	-1,314	-379	-398	-242	-691	-566
Less: Net seasonal adjustments.....				-102	441	18	-311	-104	450
Balance of A before seasonal adjustment.....	-3,071	-3,605	-3,261	-1,212	-820	-416	69	-587	-1,016
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.....	3,071	3,605	3,261	1,212	820	416	-69	587	1,016
Advance repayments on U.S. Govt. loans <sup>4</sup> .....	696	681	326	34	241	26	52	33	30
Advances on U.S. military exports, net.....	5	470	334	-5	80	239	151	-64	-24
Sales of nonconvertible nonmarketable securities, <sup>5</sup> net.....		251	-43	-10	-95	-1	-55	-8	-2
Dollar securities <sup>6</sup> .....			31	19	-45	-1	-5	-8	-2
Foreign currency securities.....		251	-74	-29	-50		-50	*	*
Sales of convertible nonmarketable securities, <sup>5</sup> net.....			702	152	175	25		122	203
Dollar securities.....			150		25				
Foreign currency securities.....			552	152	150	25		122	203
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.....	1,764	670	1,564	917	192	132	-166	201	739
International and regional organizations <sup>8</sup> .....	407	211	-238	-46	-15	-112	-85	-25	-138
Foreign private holders excluding banks <sup>9</sup> .....	81	131	394	115	93	110	34	54	122
Foreign commercial banks.....	595	-129	438	75	-31	8	284	80	574
Foreign official holders.....	681	457	970	773	145	126	-399	92	181
Change in U.S. monetary reserve assets (increase, -).....	606	1,533	378	124	227	-5	-51	303	70
IMF position.....	-135	626	30	2	59	15	131	118	135
Convertible currencies.....	-116	17	-113	6	-28	-58	-228	258	-45
Gold.....	857	890	461	116	196	38	46	-73	-20

<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> Including 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			
	1961	1962	1963 <sup>r</sup>	1964 <sup>r</sup>	1961	1962	1963 <sup>r</sup>	1964 <sup>r</sup>	1961	1962	1963 <sup>r</sup>	1964 <sup>r</sup>
Month:												
Jan.....	1,623	1,668	<sup>3</sup> 986	2,043	1,161	1,327	<sup>3</sup> 1,100	1,434	462	341	<sup>3</sup> -114	609
Feb.....	1,712	1,809	<sup>3</sup> 2,124	2,046	1,150	1,320	<sup>3</sup> 1,510	1,460	562	489	<sup>3</sup> 614	586
Mar.....	1,751	1,672	<sup>3</sup> 1,958	2,074	1,163	1,342	<sup>3</sup> 1,485	1,520	588	330	<sup>3</sup> 473	554
Apr.....	1,662	1,795	<sup>3</sup> 1,914	2,061	1,152	1,365	<sup>3</sup> 1,415	1,541	510	430	<sup>3</sup> 499	520
May.....	1,585	1,762	1,895	2,062	1,153	1,404	1,416	1,539	432	358	479	523
June.....	<sup>3</sup> 1,582	1,836	1,803	2,034	<sup>3</sup> 1,174	1,351	1,431	1,518	<sup>3</sup> 408	485	372	516
July.....	<sup>3</sup> 1,689	1,748	1,841	2,123	<sup>3</sup> 1,379	1,347	1,450	1,578	<sup>3</sup> 310	401	391	545
Aug.....	1,689	1,703	1,922	2,109	1,254	1,346	1,497	1,575	435	357	425	534
Sept.....	1,678	<sup>3</sup> 1,908	1,958	2,235	1,262	<sup>3</sup> 1,471	1,443	1,546	416	<sup>3</sup> 437	515	689
Oct.....	1,780	<sup>3</sup> 1,523	1,967	2,155	1,300	<sup>3</sup> 1,312	1,455	1,548	480	<sup>3</sup> 211	512	607
Nov.....	1,733	1,725	1,966	2,197	1,309	1,425	1,466	1,698	424	300	500	499
Dec.....	1,725	<sup>3</sup> 1,839	2,091	2,430	1,315	<sup>3</sup> 1,377	1,480	1,642	410	<sup>3</sup> 462	611	788
Quarter:												
I.....	5,086	5,149	<sup>3</sup> 5,068	6,163	3,474	3,989	<sup>3</sup> 4,095	4,414	1,612	1,160	<sup>3</sup> 973	1,749
II.....	<sup>3</sup> 4,829	5,393	<sup>3</sup> 5,612	6,157	<sup>3</sup> 3,479	4,120	<sup>3</sup> 4,262	4,598	<sup>3</sup> 1,350	1,273	<sup>3</sup> 1,350	1,559
III.....	<sup>3</sup> 5,056	<sup>3</sup> 5,359	5,721	6,467	<sup>3</sup> 3,895	<sup>3</sup> 4,164	4,390	4,699	<sup>3</sup> 1,161	<sup>3</sup> 1,195	1,331	1,768
IV.....	5,238	<sup>3</sup> 5,087	6,024	6,782	3,924	<sup>3</sup> 4,114	4,401	4,888	1,314	<sup>3</sup> 973	1,623	1,894
Year <sup>4</sup> .....	20,152	20,945	22,424	25,620	14,713	16,389	17,142	18,685	5,439	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.

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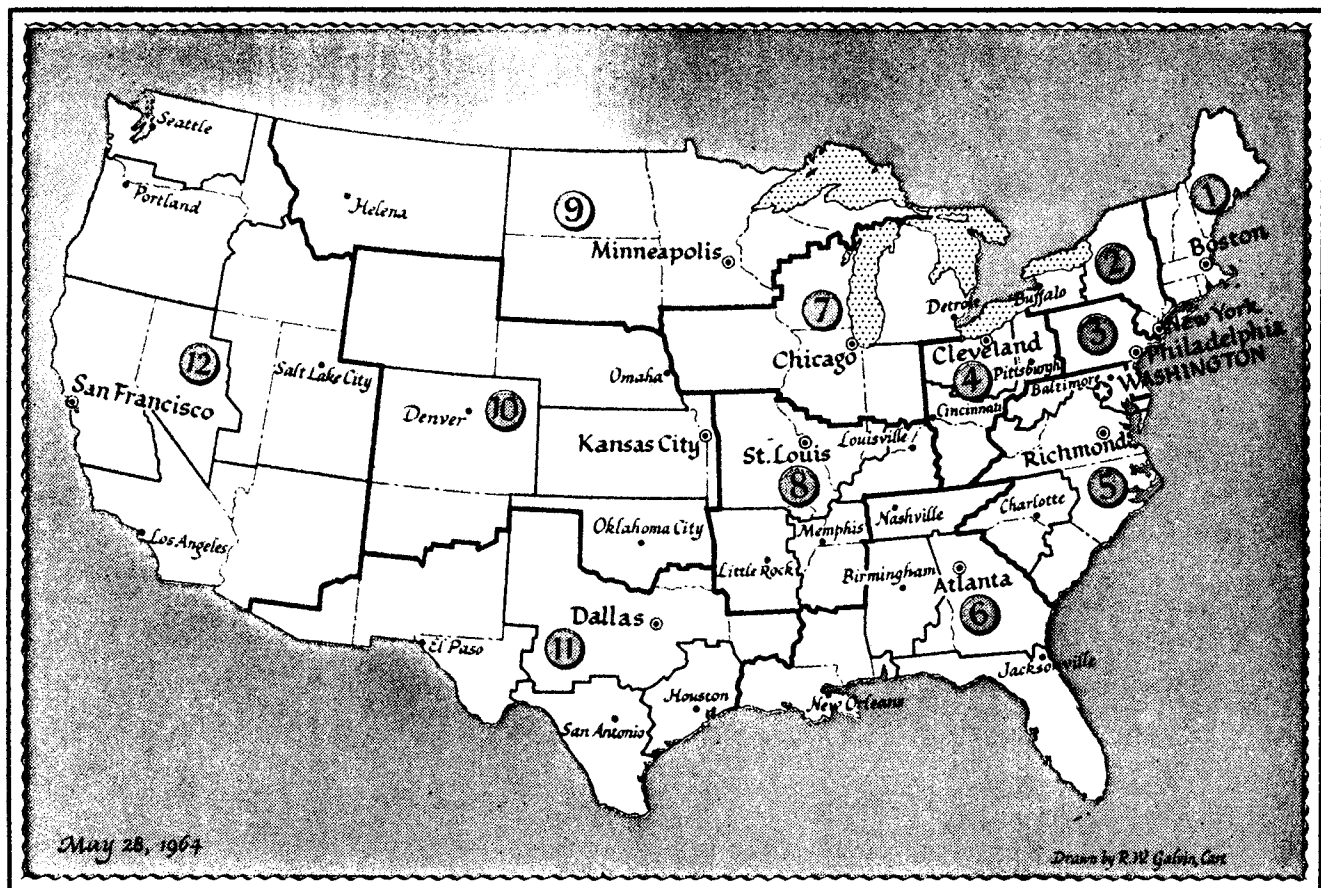
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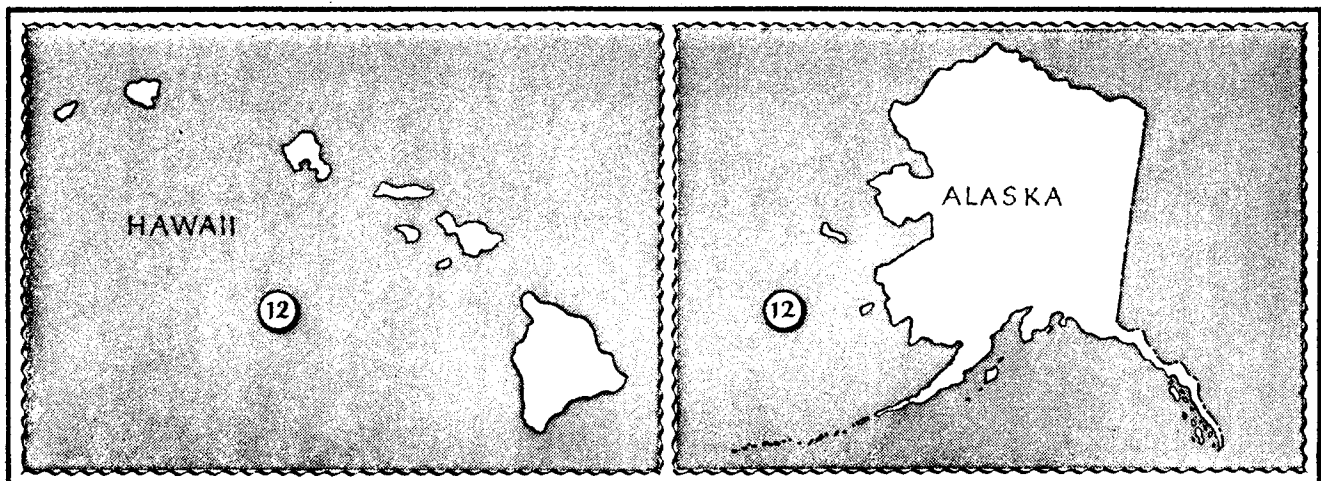
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