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BOARD OF GOVERNORS
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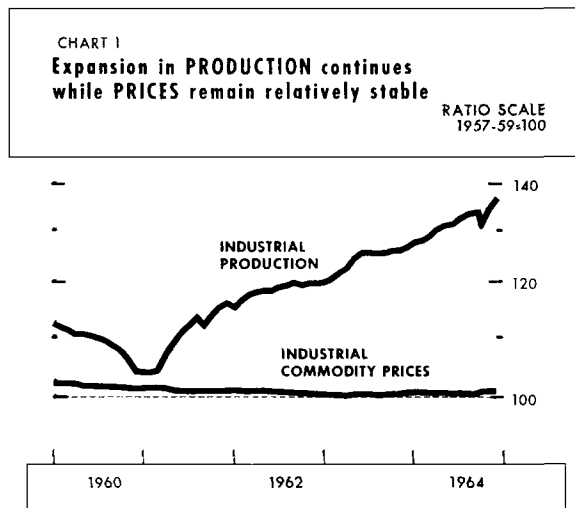
Elizabeth B. Sette

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

*INDUSTRIAL PRODUCTION
AND PRICES*

Industrial activity rose substantially further in 1964, the fourth year of the current business expansion. With both business and consumer demands spurred by the large reduction in Federal income taxes, output increased more than it had in 1963. Meanwhile, industrial prices remained relatively stable.

During the autumn, operations were reduced by work stoppages in the automobile industry, but by December output had recovered and the Board's index of industrial production had risen to a level 8 per cent higher than in December 1963. Over the longer period since mid-1961—after output had recovered to its prerecession level—industrial activity has grown at an average annual rate of 5.5 per cent. For the earlier postwar years, growth was at a rate of 4 per cent a year.



NOTE.—Seasonally adjusted production index. Price index based on Bureau of Labor Statistics wholesale price data for nonfood commodities. Latest figures shown, December.

Consumer demands quickened in late 1963, in advance of the reduction in taxes on personal incomes, and by late summer of 1964 retail sales were up 8 per cent from a year earlier. Subsequently, sales of many types of consumer goods leveled off. The strikes in the auto industry sharply curtailed deliveries of new cars from late September through November, but deliveries rebounded in December.

Business demands for capital goods accelerated last year, in response to continued expansion in industrial activity as well as to the direct stimulation provided by Government policies. Output and shipments of machinery and other equipment rose sharply, and order backlogs increased. New orders for equipment remained at an advanced rate during the autumn. Construction for business

purposes rose through the year, thus helping to offset a moderate decline in residential construction activity and to maintain demands for construction materials. According to a recent Government survey, businesses plan to increase expenditures for new plant and equipment further in the first half of 1965.

Demands from abroad also contributed to expansion in industrial output in 1964. The gain in exports of nonagricultural products was substantial, and it exceeded the increase in imports stimulated by the large rise in domestic activity.

Business inventory accumulation in 1964 again was quite small. After midyear, however, inventories held by producers of machinery, autos, and other metal products rose substantially, in part because of hedging against the possibility of a steel strike this spring, and the rate of accumulation in some other manufacturing lines also increased.

Sustained expansion in industrial output was accompanied by some increase in resource-utilization rates and by interruptions to the flow of new supplies of some commodities. Upward pressures on prices developed in markets for nonferrous metals and certain other commodities. Competition continued to exert a strong restraining influence, however, and not all of the increases in prices that were announced actually were put into effect. In the fourth quarter of 1964—and over the full year—the price index for industrial commodities as a whole increased by one-half of 1 per cent, about as much as it had increased in the year 1963.

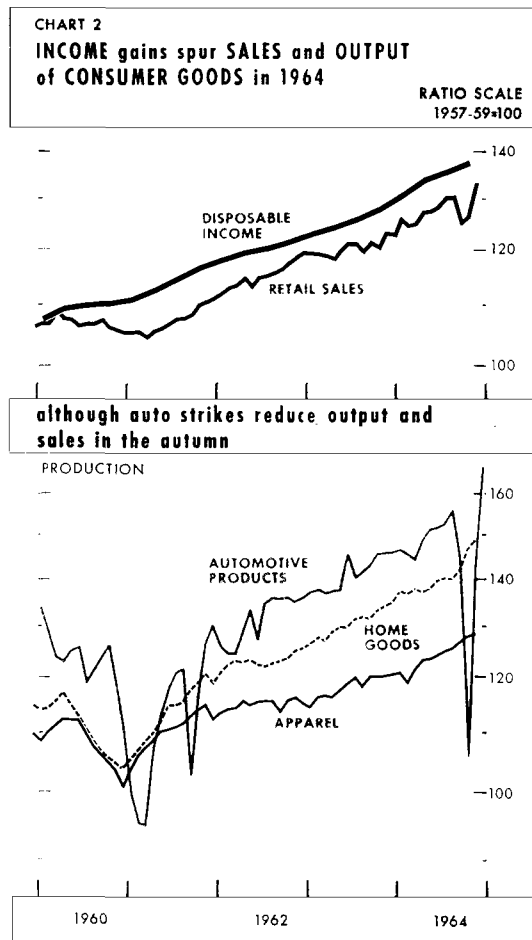
INDUSTRIAL PRODUCTION

Except in the period affected by auto strikes, industrial output of final products rose almost steadily during 1964. The rise from the end of 1963 through December 1964 amounted to 7 per cent. This compared with an increase of 5 per cent during the preceding year and marked the most sustained advance in output of final products during the postwar years.

Growth in production of consumer goods, following the rapid recovery in the spring of 1961, has been relatively steady at a rate of about 5.5 per cent a year. Expansion in output of business equipment has been less stable. Its pace was rapid between mid-1961 and mid-1962, markedly slower to the spring of 1963, and then very rapid.

For industrial materials, the pace of expansion has varied even more. Swings in output of some materials have resulted from shifts in inventory demands that in this period were caused mainly by strikes or threats of strikes.

Consumer goods. Stimulated by tax reduction, the rise in consumer disposable income accelerated in the first half of 1964. By



NOTE.—Seasonally adjusted indexes. Income and sales based on Dept. of Commerce data. Latest figures shown: income, fourth quarter; other, December.

the fourth quarter of the year, before-tax income had risen 6 per cent from its level in the fourth quarter of 1963. This gain was slightly more than that for the previous year. After-tax income increased by 7.5 per cent during 1964. Most of the difference between these increases occurred in March when lower rates on tax withholding went into effect. Since consumer prices continued to rise by about 1 per cent a year, most of the increase in income represented a real gain in purchasing power.

With the added flow of income, consumers increased their spending for goods proportionally more than for services, and for durable goods more than for nondurables. As usual, demands for foods and some other staples responded less than other goods to the change in incomes. Market supplies of meats again increased by about 6 per cent, but total output of consumer staples continued

to expand at an annual rate of about 4 per cent. Meanwhile, over-all output of consumer goods rose more or less steadily until the autumn, when automobile production was first reduced by strikes and later raised to a very high rate in an effort to make up the lost output.

Automobiles. Sales of new domestic autos in the 1964 model year, which closed in late September, were a record 7.7 million units, 7 per cent above sales of the 1963 models. This gain followed a rise of 11 per cent from the 1962 to the 1963 model year. Sales of imported cars, which had turned upward again in mid-1962, totaled nearly half a million units in the calendar year 1964.

At the start of the 1965 model year, output and deliveries of domestic cars were cut back by strikes at plants of the two largest producers. Over the strike-affected period, production fell short of original schedules by more than half a million cars, and dealer inventories declined sharply.

By December, however, the industry was back in full operation, and auto assemblies rose to a record seasonally adjusted annual rate of more than 9 million units. Although still hampered by lingering supply shortages early in the month, sales of domestic cars advanced to a rate of 9 million units, raising sales for the whole fourth quarter to a 7.3 million rate. Dealers' stocks were being rebuilt, and at the year's end they were only moderately below a year earlier.

TABLE 1—PASSENGER AUTOS

Calendar year	Number (in millions)				Percentage increase in registrations
	Sold	Scrapped	Sales less scrappage	Total registrations	
1955	7.5	3.8	3.7	52.1	7.6
1956	5.9	4.3	1.6	54.2	4.0
1957	6.0	3.7	2.3	55.9	3.1
1958	4.7	3.4	1.3	56.9	1.7
1959	6.1	4.6	1.5	59.6	4.7
1960	6.6	4.1	2.5	61.6	3.4
1961	5.9	4.4	1.5	63.4	2.9
1962	7.1	4.8	2.3	66.1	4.3
1963	7.7	5.0	2.7	69.0	4.4
1964	8.1	5.2	2.8	72.1	4.5

NOTE.—Data on total registrations each year through 1963 by the Bureau of Public Roads. Estimates of registrations in 1964 and scrappage in all years by Federal Reserve. Registrations data overstate the number of cars in use partly because of reregistration of some vehicles during each year.

Over time, a rising trend in automobile sales is to be expected because of expansion in real income per capita, increase in replacement needs, and growth in the driving-age population. Table 1 shows that in each of the last 3 years the number of registered cars increased by more than 4 per cent. With the population aged 18 and older growing at an average rate of 1.3 per cent annually, the number of automobiles per person over the age of 18 has increased by about 3 per cent a year.

Home goods and apparel. Retail sales of major home goods and apparel accelerated toward the end of 1963, perhaps stimulated by anticipation of the tax cut, and rose until last summer at a more rapid pace than at any earlier time in this business expansion. In the second half of 1964 sales leveled off.

Production of both home goods and apparel rose more or less steadily through 1963 and 1964, as Chart 2 shows, with some acceleration in the fourth quarter of last year. Among home goods the strongest advances last year were shown by room air-conditioners and by some kitchen appliances. Furniture and rug production rose almost steadily at a rate that amounted to nearly 10 per cent for the year. After midyear, production of television sets and home radios advanced sharply.

Business equipment. Acceleration in the rate of increase in business spending to expand and modernize facilities is reflected in the behavior of output of business equipment. This output measure—which includes machinery and other equipment for government use and for export, but which is dominated by equipment for domestic business use—rose 11 per cent further during 1964 to a point about a third above the advanced levels in 1960 and 1957. The rate of output at the year-end was 148 per cent of the 1957-59 average, compared with 137 per cent for consumer goods.

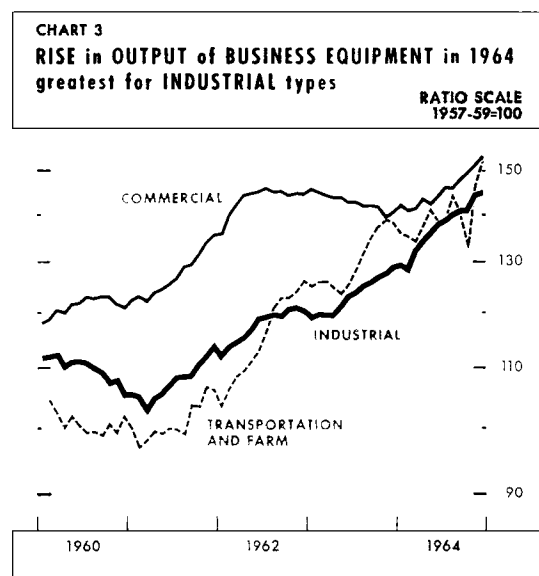
The expansion in output was above average for industrial equipment, which more than other types is associated with expansion in capacity. Output of industrial equipment rose by 12 per cent during the year—a rate of expansion that had occurred before only in recovery from a sharp recession. At the end of 1964, moreover, output of industrial equipment was nearly a third above the 1960 high; over the business cycle from early 1957 to early 1960, output had shown no growth.

Production of commercial equipment, which includes office machines and commercial equipment for defense and business purposes, has shown quite a different pattern. Last year was one of recovery and advance following a downward drift through most of 1963.

Production of transportation equipment for business and gov-

ernment uses—excluding autos—increased moderately through the summer of 1964. Subsequently production of trucks and of railroad equipment was curtailed by strikes and then was raised to high rates as producers attempted to make up the lost output.

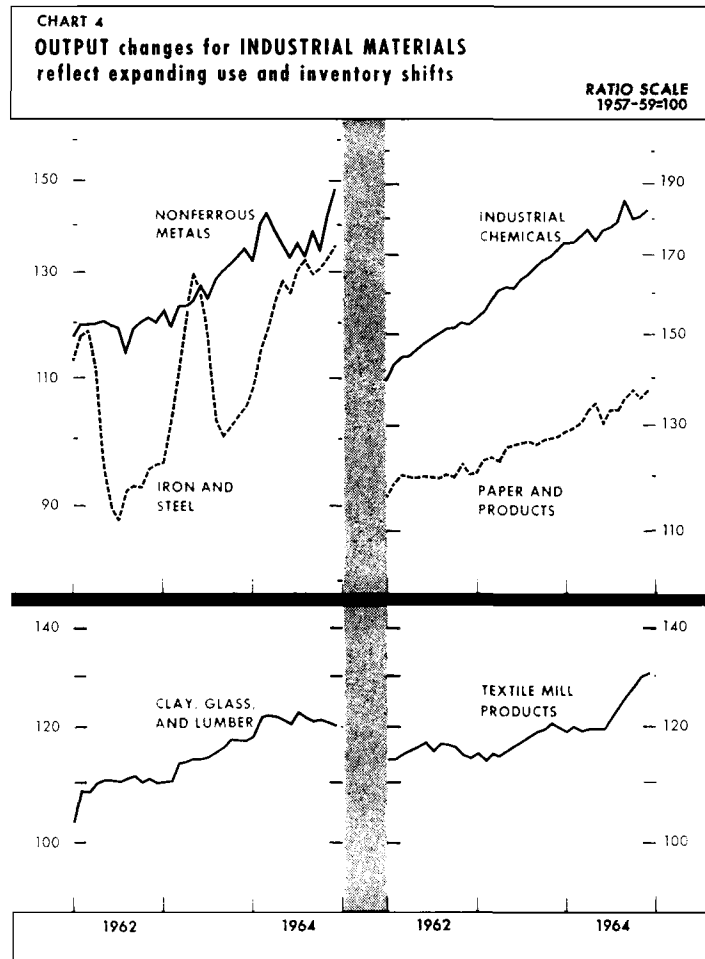
It was an important feature of developments last year that industrial output could expand considerably further without exerting widespread pressures on capacity and on supplies of materials. In late 1962 and early 1963 production of new equipment was already at a high rate, and it has increased nearly a fifth since then. Consequently, capacity increased appreciably in 1964, although the increase was somewhat less than that in industrial output.



NOTE.—Seasonally adjusted indexes. Latest figures shown, December.

Materials. Production of industrial materials, up nearly 9 per cent from December 1963 to December 1964, rose more than output of final products mainly because of changes in inventories in response to strikes or the possibility of strikes. At the end of 1964, for example, output of metal stampings and parts for motor vehicles was in unusually large volume as production lost earlier in the autumn was being made up.

The amount of the increase in production of iron and steel over the year, moreover, was affected by the fact that in the autumn of 1963 inventories were still being liquidated—following the accumulation against the strike possibility during the previous spring—whereas in the summer and autumn of 1964, inventories were being increased. Output rose sharply in the first half of 1964, and



NOTE.—Seasonally adjusted indexes. Latest figures shown, December.

since midyear it has increased further to the highest level on record except for brief periods just before and after the strike in 1959.

Production of nonferrous metals had risen sharply in 1963, and at the year-end it was approaching the limits set by plant capacity or the availability of ores and concentrates. Production increased moderately further in 1964, and it averaged about 10 per cent higher than for 1963 as a whole.

Output of aluminum rose somewhat in the second half of 1964. Copper production was reduced by strikes in the summer, and shortages were intensified by labor and political disturbances abroad. Toward the year-end, however, world production of copper regained the highs of last spring and it appeared that inventories were being rebuilt. Expansion in refining of lead and zinc

was limited last year, in part because imports of materials were restricted by quotas.

Output of major construction materials followed the general course of activity in the construction industry, which reached a high early in 1964 and then changed little. After rising further early in the year, lumber production declined. Output of clay and glass products increased moderately over the year.

The course of textile production was strongly influenced by legislative developments as well as by expansion in demands for apparel, textile housefurnishings, and industrial fabrics. In the early part of the year production was stable, and inventories appear to have declined. After passage of legislation to lower the cost of raw cotton to domestic users, production of textiles increased sharply.

In both the paper and chemical industries, output expanded considerably further last year. Growth in industrial chemicals continued to be influenced by development of new production methods and new uses of some products. The annual rate of increase in output since 1960 has been nearly 20 per cent for plastic materials and 15 per cent for manmade fibers.

INDUSTRIAL PRICES

The materials group accounted for most of the small rise in industrial commodity prices in 1964. In fact, materials have accounted for most of the fluctuation in industrial prices over the 5-year period shown in Chart 5. In that period, which included a recession, a recovery, and a sustained expansion, the wholesale price index for industrial products changed little.

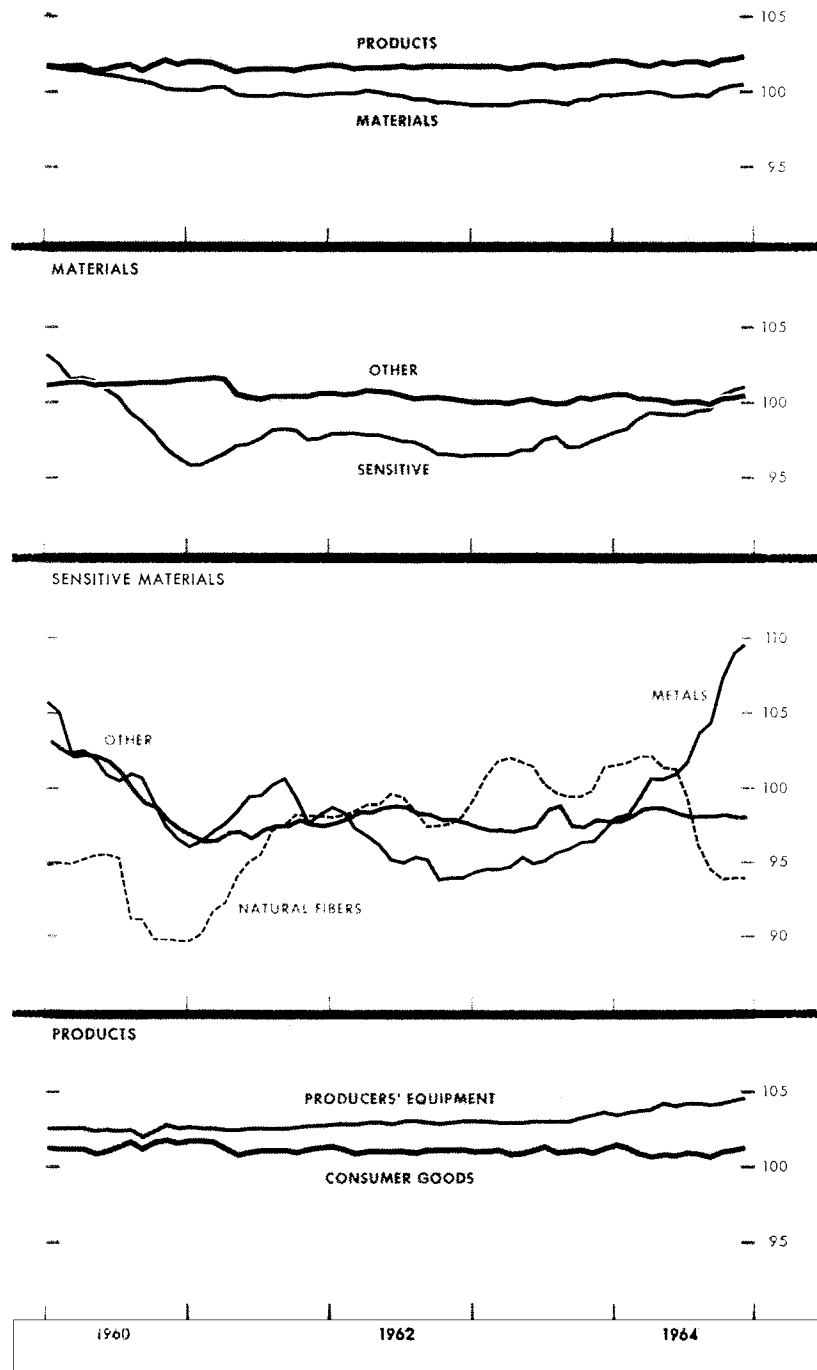
Sensitive materials. Ordinarily the price index for industrial materials responds more promptly to shifts in demands than does the index for industrial products because of the behavior of the "sensitive" materials. The price index for the group of sensitive commodities, which accounts for about a fourth of all the industrial materials in the wholesale price index, turned up in the summer of 1963 and rose 4 per cent by the end of 1964. The rise began from a level that was barely above the recession low of early 1961. In the 1954-55 period, in contrast, the index for sensitive materials had started to rise in advance of the upturn in industrial activity, and within a year it was up 6 per cent; in 1958-59 the index turned up soon after industrial activity, and a year later it was up 8 per cent.

The rise in prices of sensitive materials through 1964 was more selective than in the earlier periods. As shown in the third panel of Chart 5, metals increased sharply while natural fibers declined appreciably. And the third component, which contains textile

INDUSTRIAL PRODUCTION AND PRICES

CHART 5
INDUSTRIAL PRICE CHANGES remain selective

1957-59=100



NOTE.—Based on Bureau of Labor Statistics wholesale price data for nonfood commodities. Latest figures shown are December estimates.

yarns and fabrics, lumber and plywood, hides and leather, natural rubber, and fuel oil, remained stable.

Prices of nonferrous metals and mill products—which together with steel scrap make up the metals component of the index for sensitive materials—turned up in early 1963 when expansion in domestic production of business equipment and other durable goods was resumed and the rise in production in other industrial countries accelerated. While demands for these materials for both inventories and current consumption were increasing, expansion in output was limited by political disturbances in some countries that are major sources of supply and by work stoppages in the United States.

Between early 1963 and late 1964 prices of tin doubled, but after the quantity of the metal being made available from the U.S. stockpile was increased substantially, prices lost about half of the increase. Sales of small quantities of stockpiled lead and zinc also were authorized and effected last year, with the approval of many domestic producers who have been concerned about the effects of price increases on longer-run competition from other materials.

Producers of primary copper also seemed to be concerned about their competitive position, and they held price increases to moderate proportions—compared with the 1955-56 experience—despite interruptions to supplies and large price increases on the London and New York exchanges. In December prices in these markets fell sharply—reflecting recovery in production and thus progressive improvement in the supply situation—but they were still well above prices maintained by the primary producers.

The decline in market prices of natural fibers in 1964 resulted mainly from a reduction of 7.5 per cent in Federal price-support levels for cotton. Prices for yarns and fabrics—included in the “other” group of sensitive materials—were also affected by the enactment of “one price cotton” legislation, which reduced the cost of cotton for domestic use to the level of export prices. The effective cost of raw cotton to domestic users, therefore, was reduced to a level about a fifth below current market prices. In late 1964, as a result, the effective cost was more than a fourth below market prices of a year earlier. Prior to enactment of this legislation in early 1964 buyers of cotton yarns and fabrics had sharply reduced their purchases and their inventories in anticipation of lower prices for such products. Soon after the enactment prices did decline, but the rebuilding of inventories and heavy forward buying into 1965 resulted in some price increases in the autumn.

Prices of lumber and plywood—also included in the “other”

group—declined in the summer and autumn, when residential construction activity weakened. At the year-end the decline was arrested as supplies of these products were threatened by floods in the northwestern region of the country.

Other materials. The index for other industrial materials (other than sensitive), which accounts for three-fourths of the industrial materials in the wholesale index, remained stable in 1964. At the year-end it was slightly lower than just before the recovery in business activity began in early 1961, and slightly lower than just before the recession began in early 1960.

For many of these materials, as for some finished products, actual prices in transactions differ from the prices reported by the amount of competitive discounts or concessions. Since the magnitude of such concessions fluctuates cyclically, it is likely that prices in actual transactions are higher now than they were in early 1961, but it is also likely that they are no higher than in the early part of 1960.

The price index for steel mill products, the most important material in this group, edged up in late December when increases of 2 to 3 per cent were effected for prices of some galvanized products. Prices for some other products had been reduced earlier in the year, and at the end of 1964 the steel index was no higher than it was in December 1963.

Prices of fuel oils declined sharply through the first 9 months of 1964 and then recovered most of the decline. Meanwhile, prices of woodpulp and some paper products, millwork, and plumbing supplies increased. Some nonmetallic minerals rose while others declined. Industrial chemicals were stable at a level about 5 per cent lower than in 1959-60.

In markets for labor as well as for industrial materials, developments in 1964 remained relatively favorable for price stability. In manufacturing as a whole, based on the Board's production index, output per manhour continued to rise at least as rapidly as hourly labor costs, including fringe benefits. Total labor costs per unit of manufacturing output were no higher in the autumn of 1964 than they were a year or two earlier. The manhour cost to the auto industry of the 3-year labor contract signed last summer has been estimated to be slightly above the average rate of increase in manufacturing output per manhour over the past 3 years, as implied by the Board's production index.

Industrial products. With prices of industrial materials showing little change—or no more change than might have occurred because of reductions in discounts—prices of finished products were not subject to pervasive pressures of costs in 1964. Changes in

prices continued to be selective in reflection of specific market developments, and the average for all finished products changed little.

For consumer goods (other than foods), changes were few and typically small, and the index was unchanged at the level first reached in early 1959. Apparel edged up further, reflecting primarily the 1963 rise in prices for wool in world markets. Household furniture also increased, but floor coverings declined at the year-end after having risen in 1963 along with carpet wool. Prices of tires, which had increased in the summer of 1963, declined in the spring of 1964.

Wholesale prices for autos and other major consumer durable goods were stable during 1964. The 1965 model autos were introduced last autumn at prices little changed from a year earlier, but according to the wholesale price index, auto prices were 4 per cent below the peak of 6 years ago. Prices in the appliance and in the television and radio groups stabilized last year after having declined 9 and 12 per cent, respectively, over the preceding four and a half years.

The price index for machinery and other producers' equipment increased only slightly in late 1963 and early 1964. It then leveled off although new orders received by manufacturers of such equipment rose to an advanced rate and remained high into the fourth quarter of the year. Most of the rise in the price average reflected increases in metalworking machinery and equipment.

Price indexes for several types of machinery and equipment are appreciably higher now than in early 1960, prior to the last recession. This is true of the indexes for metalworking, agricultural, and construction equipment. However, the index for the electrical equipment group is down and the group of general purpose machinery is unchanged. The index for the whole equipment category, therefore, was about 2 per cent higher at the end of 1964 than it was 5 years earlier.

Law Department

Administrative interpretations, new regulations, and similar material

REGULATION F: SECURITIES OF MEMBER STATE BANKS

Pursuant to authority conferred by the 1964 amendments to the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System has issued a new Regulation F, effective January 1, 1965. This regulation relates to the registration of stock of certain State-

chartered banks that are members of the Federal Reserve System, the filing of reports by such banks, solicitation of stockholder proxies, and disclosure of transactions in bank stocks by so-called "insiders." The regulation and the related forms are shown below.

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REGULATION

SECTION 206.1—SCOPE OF PART ¹

This Part is issued by the Board of Governors of the Federal Reserve System (the "Board") pursuant to section 12(i) of the Securities Exchange Act of 1934 (15 U.S.C. 78) (the "Act") and applies to all securities subject to registration pursuant to section 12(b) or section 12(g) of the Act by a bank that is organized under State law and is a member of the Federal Reserve System ("bank").

SECTION 206.2—DEFINITIONS

For the purposes of this Part, including all forms and instructions promulgated for use in connection herewith, unless the context otherwise requires:

¹ This text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 206, cited as 12 CFR 206. The words "this Part", as used herein, mean Regulation F.

(a) The terms "exchange", "director", "person", "security", and "equity security" have the meanings given them in section 3(a) of the Act.

(b) The term "affiliate" (whether referred to as an "affiliate" of, or a person "affiliated" with, a specified person) means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

(c) The term "amount", when used with respect to securities, means the principal amount if relating to evidences of indebtedness, the number of shares if relating to shares, and the number of units if relating to any other kind of security.

(d) The term "associate", when used to indicate a relationship with any person, means (1) any corporation or organization (other than the bank or a majority-owned subsidiary of the bank) of which such person is an officer or partner or is, directly or indirectly, either alone or together with one or more members of his immediate family, the beneficial owner of 10 per

cent or more of any class of equity securities, (2) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of the bank or any of its parents or subsidiaries.

(e) The term **“charter”** includes articles of incorporation, declarations of trust, articles of association or partnership, or any similar instrument, as amended, effecting (either with or without filing with any governmental agency) the organization or creation of an incorporated or unincorporated person.

(f) The term **“control”** (including the terms “controlling”, “controlled by”, and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

(g) The term **“employee”** does not include a director, trustee, or officer.

(h) The term **“equity capital accounts”** means capital stock, surplus, undivided profits, and reserve for contingencies and other capital reserves.

(i) The term **“fiscal year”** means the annual accounting period or, if no closing date has been adopted, the calendar year ending on December 31.

(j)(1) For the purpose of determining whether the registration requirements of section 12(g)(1) of the Act are applicable, securities shall be deemed to be **“held of record”** by each person who is identified as the owner of such securities on records of security holders maintained by or on behalf of the bank, subject to the following:

(A) In any case where the records of security holders have not been maintained in accordance with accepted practice, any additional person who would be identified as such an owner on such records if they had been maintained in accordance with accepted practice shall be included as a holder of record.

(B) Securities identified as held of record by a corporation, a partnership, a trust whether or not the trustees are named, or other organization shall be included as so held by one person.

(C) Securities identified as held of record by one or more persons as trustees, executors, guardians, custodians, or in other fiduciary capacities with respect to a single trust, estate, or account shall be included as held of record by one person.

(D) Securities held by two or more persons as co-owners shall be included as held by one person.

(E) Each outstanding unregistered or bearer certificate shall be included as held of record by a separate person, except to the extent that the bank can establish that, if such securities were registered, they would be held of record, under the provisions of this paragraph (j), by a lesser number of persons.

(F) Securities registered in substantially similar names, where the bank has reason to believe because of the address or other indications that such names represent the same person, may be included as held of record by one person.

(2) Notwithstanding subparagraph (1):

(A) Securities held subject to a voting trust, deposit agreement, or similar arrangement shall be included as held of record by the record holders of the voting trust certificates, certificates of deposit, receipts, or similar evidences of interest in such securities; Provided, however, that the bank may rely in good faith on such information as is received in response to its request from a nonaffiliated issuer of the certificates or interests.

(B) If the bank knows or has reason to know that the form of holding securities of record is used principally to circumvent the provisions of section 12(g)(1) of the Act, the beneficial owners of such securities shall be deemed to be record owners thereof.

(k) The term **“immediate family”** includes a person’s (1) spouse; (2) son, daughter, and descendant of either; (3) father, mother, and an-

cestor of either; (4) stepson and stepdaughter; and (5) stepfather and stepmother. For the purpose of determining whether any of the foregoing relationships exist, a legally adopted child shall be considered a child by blood.

(l) The term **"listed"** means admitted to full trading privileges upon application by the bank and includes securities for which authority to add to the list on official notice of issuance has been granted.

(m) The term **"majority-owned subsidiary"** means a subsidiary more than 50 per cent of whose outstanding securities representing the right, other than as affected by events of default, to vote for the election of directors, is owned by the subsidiary's parent and/or one or more of the parent's other majority-owned subsidiaries.

(n) The term **"material"**, when used to qualify a requirement for furnishing of information as to any subject, limits the information required to those matters as to which an average prudent investor ought reasonably to be informed before buying or selling the security registered.

(o) The term **"officer"** means a Chairman of the Board of Directors, Vice Chairman of the Board, Chairman of the Executive Committee, President, Vice President (except as indicated in the next sentence), Cashier, Treasurer, Secretary, Comptroller, and any other person who participates in major policy-making functions of the bank. In some banks (particularly banks with officers bearing titles such as Executive Vice President, Senior Vice President, or First Vice President as well as a number of "Vice Presidents"), some or all "Vice Presidents" do not participate in major policy-making functions, and such persons are not officers for the purpose of this Part.

(p) The term **"option"** means any option, warrant, or right other than those issued to security holders on a pro rata basis.

(q) The term **"parent"** of a specified person is a person controlling such person directly, or indirectly through one or more intermediaries.

(r) The term **"plan"** includes all plans, con-

tracts, authorizations, or arrangements, whether or not set forth in any formal document.

(s) The term **"predecessor"** means a person the major portion of the business and assets of which another person acquired in a single succession or in a series of related successions.

(t) The terms **"previously filed"** and **"previously reported"** mean previously filed with, or reported in, a registration statement under section 12, a report under section 13, or a definitive proxy statement or statement where management does not solicit proxies under section 14 of the Act, which statement or report has been filed with the Board, except that information contained in any such document shall be deemed to have been previously filed with or reported to an exchange only if such document is filed with such exchange.

(u) The term **"principal underwriter"** means an underwriter in privity of contract with the issuer of the securities as to which he is underwriter.

(v) The term **"promoter"** includes: (1) any person who, acting alone or in conjunction with one or more other persons, directly or indirectly takes initiative in founding and organizing the bank; (2) any person who, in connection with the founding and organizing of the bank, directly or indirectly receives in consideration of services or property or both services and property 10 per cent or more of any class of securities of the bank or 10 per cent or more of the proceeds from the sale of any class of such securities. A person who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not, however, be deemed a promoter if such person does not otherwise take part in founding and organizing the bank.

(w) The term **"proxy"** includes every proxy, consent, or authorization within the meaning of section 14(a) of the Act. The consent or authorization may take the form of failure to object or to dissent.

(x) The terms **"qualified stock option"**, **"restricted stock option"**, and **"employee stock purchase plan"** have the meanings given them

in sections 422 through 424 of the Internal Revenue Code of 1954.

(y) The term **"share"** means a share of stock in a corporation or unit of interest in an unincorporated person.

(z) The term **"significant subsidiary"** means a subsidiary meeting either of the following conditions:

(1) The investments in the subsidiary by its parent plus the parent's proportion of the investments in such subsidiary by the parent's other subsidiaries, if any, exceed 5 per cent of the equity capital accounts of the bank.

(2) The parent's proportion of the gross operating revenues of the subsidiary exceeds 5 per cent of the gross operating revenues of the parent.

(aa) The terms **"solicit"** and **"solicitation"** mean (1) any request for a proxy whether or not accompanied by or included in a form of proxy; (2) any request to execute or not to execute, or to revoke, a proxy; or (3) the furnishing of a form of proxy or other communication to security holders under circumstances reasonably calculated to result in the procurement, withholding, or revocation of a proxy. The terms do not apply, however, to the furnishing of a form of proxy to a security holder upon the unsolicited request of such security holder, the performance by the bank of acts required by section 206.5(g), or the performance by any person of ministerial acts on behalf of a person soliciting a proxy.

(bb) A **"subsidiary"** of a bank is (1) an affiliate controlled by the bank, directly or indirectly, through one or more intermediaries, except where the control (A) exists by reason of ownership or control of voting securities by the bank in a fiduciary capacity or (B) was obtained by the bank in the course of securing or collecting a debt previously contracted in good faith, or (2) a person a majority of whose voting securities are held in trust for the benefit of the holders of a class of stock of the bank pro rata.

(cc) The term **"succession"** means the direct acquisition of the assets comprising a going

business, whether by merger, consolidation, purchase, or other direct transfer. The term does not include the acquisition of control of a business unless followed by the direct acquisition of its assets. The term **"succeed"** and **"successor"** have meanings correlative to the foregoing.

(dd) The term **"verified"**, when used with respect to financial statements, means either (1) certified by an independent public accountant, or (2) signed in accordance with section 206.7 (b)(2) by the person principally responsible for the accounting records of the bank (the "principal accounting officer") and by the person principally responsible for the audit procedures of the bank (the "auditor"); except that the term "verified" shall mean certified by an independent public accountant in any case in which the Board so informs the bank concerned, in writing, at least 90 days prior to the end of the fiscal year to which the financial statements will relate.

(ee) The term **"voting securities"** means securities the holders of which are presently entitled to vote for the election of directors.

SECTION 206.3—INSPECTION AND PUBLICATION OF INFORMATION FILED UNDER THE ACT

(a) **Filing of material with the Board.** All papers required to be filed with the Board pursuant to the Act or regulations thereunder shall be filed at its office in Washington, D. C. Material may be filed by delivery to the Board, through the mails, or otherwise. The date on which papers are actually received by the Board shall be the date of filing thereof if all of the requirements with respect to the filing have been complied with.

(b) **Inspection.** Except as provided in paragraph (c), all information filed regarding a security registered with the Board will be available for inspection at the Federal Deposit Insurance Corporation, 550 Seventeenth Street, N. W., Washington, D. C. In addition, copies

of the registration statement and reports required by section 206.4 (exclusive of exhibits), the statements required by section 206.5(a), and the annual reports to security holders required by section 206.5(c) will be available for inspection at each of the 12 Federal Reserve Banks.

(c) Nondisclosure of certain information filed. Any person filing any statement, report, or document under the Act may make written objection to the public disclosure of any information contained therein in accordance with the procedure set forth below:

(1) The person shall omit from the statement, report, or document, when it is filed, the portion thereof that it desires to keep undisclosed (hereinafter called the confidential portion). In lieu thereof, it shall indicate at the appropriate place in the statement, report, or document that the confidential portion has been so omitted and filed separately with the Board.

(2) The person shall file with the copies of the statement, report, or document filed with the Board:

(A) As many copies of the confidential portion, each clearly marked "CONFIDENTIAL TREATMENT", as there are copies of the statement, report, or document filed with the Board and with each exchange, if any. Each copy shall contain the complete text of the item and, notwithstanding that the confidential portion does not constitute the whole of the answer, the entire answer thereto; except that in case the confidential portion is part of a financial statement or schedule, only the particular financial statement or schedule need be included. All copies of the confidential portion shall be in the same form as the remainder of the statement, report, or document.

(B) An application making objection to the disclosure of the confidential portion. Such application shall be on a sheet or sheets separate from the confidential portion, and shall contain (i) an identification of the portion of the statement, report, or document that has been omitted, (ii) a statement of the grounds of objection, and (iii) the name of each exchange, if

any, with which the statement, report, or document is filed. The copies of the confidential portion and the application filed in accordance with this subparagraph shall be enclosed in a separate envelope marked "CONFIDENTIAL TREATMENT" and addressed to Secretary, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

(3) Pending the determination by the Board as to the objection filed in accordance with subparagraph (2), the confidential portion will not be disclosed by the Board.

(4) If the Board determines that the objection shall be sustained, a notation to that effect will be made at the appropriate place in the statement, report, or document.

(5) If the Board shall have determined that disclosure of the confidential portion is in the public interest, a finding and determination to that effect will be entered and notice of the finding and determination will be sent by registered or certified mail to the person.

(6) The confidential portion shall be made available to the public:

(A) upon the lapse of 15 days after the dispatch of notice by registered or certified mail of the finding and determination of the Board described in subparagraph (5), if prior to the lapse of such 15 days the person shall not have filed a written statement that he intends in good faith to seek judicial review of the finding and determination;

(B) upon the lapse of 60 days after the dispatch of notice by registered or certified mail of the finding and determination of the Board, if the statement described in clause (A) shall have been filed and if a petition for judicial review shall not have been filed within such 60 days; or

(C) if such petition for judicial review shall have been filed within such 60 days, upon final disposition, adverse to the person, of the judicial proceedings.

(7) If the confidential portion is made available to the public, a copy thereof shall be attached to each copy of the statement, report,

or document filed with the Board and with each exchange concerned.

**SECTION 206.4—REGISTRATION
STATEMENTS AND REPORTS
OF BANKS**

(a) **Requirement of registration statement.** Securities of a bank shall be registered under the provisions of either section 12(b) or section 12(g) of the Act by filing a statement in conformity with the requirements of Form F-1. No registration shall be required under the provisions of section 12(b) or section 12(g) of the Act of any warrant or certificate evidencing a right to subscribe to or otherwise acquire a security of a bank if such warrant or certificate by its terms expires within 90 days after the issuance thereof.

(b) **Registration effective as to class or series.** Depending upon whether the security is to be listed on an exchange, registration shall become effective as provided in section 12(d) or section 12(g)(1) of the Act as to the entire class of such security, then or thereafter authorized. If, however, a class of security is issuable in two or more series with different terms, each such series shall be deemed a separate class for the purposes of this paragraph.

(c) **Acceleration of effectiveness of registration.** A request for acceleration of the effective date of registration shall be made in writing by either the bank, an exchange, or both and shall briefly describe the reasons therefor.

(d) **Exchange certification.** (1) Certification that a security has been approved by an exchange for listing and registration pursuant to section 12(d) of the Act shall be made by the governing committee or other corresponding authority of the exchange.

(2) The certification shall specify (A) the approval of the exchange for listing and registration; (B) the title of the security so approved; (C) the date of filing with the exchange of the registration statement and of any amendments thereto; and (D) any conditions imposed on

such certification. The exchange shall promptly notify the Board of the partial or complete satisfaction of any such conditions.

(3) The certification may be made by telegram but in such case shall be confirmed in writing. All certifications in writing and all amendments thereto shall be filed with the Board in duplicate and at least one copy shall be manually signed by the appropriate exchange authority.

(4) The date of receipt by the Board of the certification approving a security for listing and registration shall be the date on which the certification is actually received by the Board or the date on which the registration statement to which the certification relates is actually received by the Board, whichever date is later.

(5) If an amendment to the registration statement is filed with the exchange and with the Board after the receipt by the Board of the certification of the exchange approving the security for listing and registration, the certification, unless withdrawn, shall be deemed made with reference to the statement as amended.

(6) An exchange may, by notice to the Board, withdraw its certification prior to the time that the registration to which it relates first becomes effective pursuant to paragraph (b) of this section 206.4.

(e) **Requirement of annual reports.** Every registrant bank shall file an annual report for each fiscal year after the last full fiscal year for which financial statements were filed with the registration statement. The report shall be filed within 120 days after the close of the fiscal year and shall conform to the requirements of Form F-2.

(f) **Exception from requirement for annual report.** Notwithstanding paragraph (e) of this section 206.4, any bank that has filed, within the period prescribed for filing an annual report pursuant to that paragraph, a registration statement that has become effective and is not subject to any proceeding under section 15(c) or section 19(a) of the Act, or to an order thereunder, need not file an annual report if such statement covers the fiscal period that would be

covered by such annual report and contains all of the information, including financial statements and exhibits, required for annual reports.

(g) **Current reports.** Every registrant bank shall file a current report in conformity with the requirements of Form F-3 within 10 days after the close of any month during which any of the events specified in that form occurs, unless substantially the same information as required by that form has been previously reported by the bank.

(h) **Quarterly reports.** Every registrant bank shall file a quarterly report in conformity with the requirements of Form F-4 for each fiscal quarter ending after the close of the latest fiscal year for which financial statements were filed in a registration statement except that no report need be filed for the fiscal quarter which coincides with the end of the fiscal year of the bank. Such reports shall be filed not later than 45 days after the end of such quarterly period, except that the report for any period ending prior to the date on which a class of securities of the bank first becomes effectively registered may be filed not later than 45 days after the effective date of such registration.

(i) **Additional information.** In addition to the information expressly required to be included in a statement or report, there shall be added such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

(j) **Information not available.** Information required need be given only insofar as it is known or reasonably available to the bank. If any required information is unknown and not reasonably available to the bank, either because the obtaining thereof would involve unreasonable effort or expense or because it rests peculiarly within the knowledge of another person not affiliated with the bank, the information may be omitted, subject to the following conditions:

(1) The bank shall give such information on the subject as it possesses or can acquire with-

out unreasonable effort or expense together with the sources thereof, and

(2) The bank shall include a statement either showing that unreasonable effort or expense would be involved or indicating the absence of any affiliation with the person within whose knowledge the information rests and stating the result of a request made to such person for the information. No such request need be made, however, to any foreign government, or an agency or instrumentality thereof, if, in the opinion of the bank, such request would be harmful to existing relationships.

(k) **Disclaimer of control.** If the existence of control is open to reasonable doubt in any instance, the bank may disclaim the existence of control and any admission thereof; in such case, however, the bank shall state the material facts pertinent to the possible existence of control.

(l) **Incorporation by reference.** (1) Matter contained in any part of a statement or report, other than exhibits, may be incorporated by reference in answer or partial answer to any item of the statement or report. Matter contained in an exhibit may be so incorporated to the extent permitted in paragraph (m) of this section 206.4. A registration statement for an additional class of securities of the bank may incorporate by reference any item contained in a previous registration statement or report.

(2) Material incorporated by reference shall be clearly identified in the reference. An express statement that the specified matter is incorporated by reference shall be made at the particular place in the statement or report where the information is required. Matter shall not be incorporated by reference in any case where such incorporation would render the statement incomplete, unclear, or confusing.

(m) **Summaries or outlines of documents.** Where an item requires a summary or outline of the provisions of any document, only a brief statement shall be made, in succinct and condensed form, as to the most important provisions. In addition to such statement, the summary or outline may incorporate by reference particular items, sections, or paragraphs of any

exhibit and may be qualified in its entirety by such reference. Matter contained in an exhibit may be incorporated by reference in answer to an item only to the extent permitted by this paragraph (m).

(n) **Omission of substantially identical documents.** In any case where two or more indentures, contracts, franchises, or other documents required to be filed as exhibits are substantially identical in all material respects except as to the parties thereto, the dates of execution, or other details, the bank need file a copy of only one of such documents, with a schedule identifying the documents omitted and setting forth the material details in which such documents differ from the document of which a copy is filed. The Board may at any time in its discretion require the filing of copies of documents so omitted.

(o) **Incorporation of exhibits by reference.** (1) Any document or part thereof previously filed with the Board pursuant to this Part may, subject to the following limitations, be incorporated by reference as an exhibit to any registration statement or report filed with the Board by the same or any other person. Any document or part thereof filed with an exchange pursuant to the Act may be incorporated by reference as an exhibit to any registration statement or report filed with the exchange by the same or any other person.

(2) Any document incorporated by reference pursuant to this paragraph (o) shall be so incorporated only by reference to the specific document and to the prior filing in which it was physically filed, not to another file which incorporates it by reference.

(3) If any modification has occurred in the text of any document incorporated by reference since the filing thereof, the bank shall file with the reference a statement containing the text of any such modification and the date thereof.

(4) No document which has been on file with the Board pursuant to this Part for a period of more than 10 years may be incorporated by reference. This limitation shall not, however, apply to a corporate charter or by-laws if such document has not been amended more than

twice since such filing.

(p) **Extension of time for furnishing information.** If the furnishing of any information, document, or report at the time it is required to be filed is impracticable, the bank may file with the Board as a separate document an application (1) identifying the information, document, or report in question, (2) stating why the filing thereof at the time required is impracticable, and (3) requesting an extension of time for filing the information, document, or report to a specified date not more than 60 days after the date it would otherwise have to be filed. The application shall be deemed granted unless the Board, within 10 days after receipt thereof, shall enter an order denying the application.

(q) **Number of copies; signatures; binding.** (1) Except where otherwise provided in a particular form, 16 copies of each registration statement and report (including financial statements) and 4 copies of each exhibit and each other document filed as a part thereof, shall be filed with the Board. At least one complete copy of each statement shall be filed with each exchange, if any, on which the securities covered thereby are being registered. At least one copy of each report shall be filed with each exchange, if any, on which the bank has securities registered.

(2) At least one copy of each statement or report filed with the Board and one copy thereof filed with an exchange shall be manually signed. If the statement or report is typewritten, one of the signed copies filed with the Board shall be an original "ribbon" copy. Unsigned copies shall be conformed. If the signature of any person is affixed pursuant to a power of attorney or other similar authority, a copy of such power or other authority shall also be filed with the statement or report.

(3) Each copy of a statement or report filed with the Board or with an exchange shall be bound in one or more parts. Copies filed with the Board shall be bound without stiff covers. The statement or report shall be bound on the left side in such a manner as to leave the reading matter legible.

(r) **Requirements as to paper, printing, and language.** (1) Statements and reports shall be filed on good quality, unglazed, white paper 8½ x 13 inches in size, insofar as practicable. Tables, charts, maps, and financial statements may, however, be on larger paper if folded to that size.

(2) The statement or report and, insofar as practicable, all papers and documents filed as a part thereof, shall be printed, lithographed, mimeographed, xeroxed, or typewritten. The statement or report or any portion thereof may, however, be prepared by any similar process that, in the opinion of the Board, produces copies suitable for a permanent record. Irrespective of the process used, all copies of any such material shall be clear, easily readable, and suitable for repeated photocopying. Debits in credit categories and credits in debit categories shall be designated so as to be clearly distinguishable as such on photocopies.

(3) The body of all printed statements and reports shall be in roman type at least as large as 10-point modern type. To the extent necessary for convenient presentation, however, financial statements and other statistical or tabular data and the notes thereto may be in type at least as large as 8-point modern type. All type shall be leaded at least 2 points.

(4) Statements and reports shall be in English. If any exhibit or other paper or document filed with a statement or report is in a foreign language, it shall be accompanied by a translation into English.

(s) **Preparation of statement or report.** Each statement and report shall contain the numbers and captions of all items of the appropriate form, but the text of the items may be omitted provided the answers thereto are so prepared as to indicate to the reader the coverage of the items without the necessity of his referring to the text of the items or instructions thereto. Where any item requires information to be given in tabular form, however, it shall be given in substantially the tabular form specified in the item. All instructions, whether appearing under the items of the form or elsewhere therein, are

to be omitted. Unless expressly provided otherwise, if any item is inapplicable or the answer thereto is in the negative, an appropriate statement to that effect shall be made.

(t) **Riders; inserts.** Riders shall not be used. If the statement or report is typed on a printed form, and the space provided for the answer to any given item is insufficient, reference shall be made in such space to a full insert page or pages on which the item number and caption and the complete answer are given.

(u) **Amendments.** All amendments shall comply with all pertinent requirements applicable to statements and reports. Amendments shall be filed separately for each separate statement or report amended. Amendments to a statement may be filed either before or after registration becomes effective.

(v) **Title of securities.** Wherever the title of securities is required to be stated, information shall be given that will indicate the type and general character of the securities, including:

(1) In the case of shares, the par or stated value, if any; the rate of dividends, if fixed, and whether cumulative or noncumulative; a brief indication of the preference, if any; and if convertible, a statement to that effect.

(2) In the case of funded debt, the rate of interest; the date of maturity, or if the issue matures serially, a brief indication of the serial maturities, such as "maturing serially from 1970 to 1980"; if payment of principal or interest is contingent, an appropriate indication of such contingency; a brief indication of the priority of the issue; and if convertible, a statement to that effect.

(3) In the case of any other kind of security, appropriate information of comparable character.

(w) **Interpretation of requirements.** Unless the context clearly shows otherwise,

(1) The forms require information only as to the bank.

(2) Whenever any fixed period of time in the past is indicated, such period shall be computed from the date of filing.

(3) Whenever words relate to the future,

they have reference solely to present intention.

(4) Any words indicating the holder of a position or office include persons, by whatever titles designated, whose duties are those ordinarily performed by holders of such positions or offices.

(x) **When securities are deemed to be registered.** A class of securities with respect to which an application for registration or a registration statement has been filed pursuant to section 12 of the Act shall be deemed to be registered for the purposes of sections 13, 14, and 16 of the Act and this Part only when such application or registration statement has become effective as provided in section 12, and securities of said class shall not be subject to sections 13, 14, and 16 of the Act until such application or registration statement has become effective as provided in section 12.

SECTION 206.5—PROXIES, PROXY STATEMENTS, AND STATEMENTS WHERE MANAGEMENT DOES NOT SOLICIT PROXIES

(a) **Requirement of Statement.** No solicitation of a proxy with respect to a security of a bank registered pursuant to section 12 of the Act shall be made unless each person solicited is concurrently furnished or has previously been furnished with a written proxy statement containing the information required by Form F-5. If the management of any bank having such a security outstanding fails to solicit proxies from the holders of any such security in such a manner as to require the furnishing of such a proxy statement, at least 15 calendar days prior to any annual or other meeting of the holders of such security at which the holders of such security are entitled to vote, such bank shall transmit to all holders of record of such security a statement containing the information required by Form F-5. A proxy statement or a statement where management does not solicit proxies required by this paragraph is hereinafter sometimes referred to as a "Statement".

(b) **Exceptions.** The requirements of the first sentence of paragraph (a) shall not apply to the following:

(1) Any solicitation made otherwise than on behalf of the management of the bank where the total number of persons solicited is not more than 10.

(2) Any solicitation by a person in respect to securities carried in his name or in the name of his nominee (otherwise than as voting trustee) or held in his custody, if such person

(A) receives no commission or remuneration for such solicitation, directly or indirectly, other than reimbursement of reasonable expenses;

(B) furnishes promptly to the person solicited a copy of all soliciting material with respect to the same subject matter or meeting received from all persons who will furnish copies thereof for such purpose and who will, if requested, defray the reasonable expenses to be incurred in forwarding such material; and

(C) in addition, does no more than (i) impartially instruct the person solicited to forward a proxy to the person, if any, to whom the person solicited desires to give a proxy, or (ii) impartially request from the person solicited instructions as to the authority to be conferred by the proxy and state that a proxy will be given if no instructions are received by a certain date.

(3) Any solicitation by a person with respect to securities of which he is the beneficial owner.

(4) Any solicitation through the medium of a newspaper advertisement that informs security holders of a source from which they may obtain copies of a proxy statement, form of proxy, and any other soliciting material and does no more than (A) name the bank; (B) state the reason for the advertisement; and (C) identify the proposal or proposals to be acted upon by security holders.

(c) **Annual report to security holders to accompany Statements.** (1) Any Statement furnished on behalf of the management of the bank that relates to an annual meeting of security

holders at which directors are to be elected shall be accompanied or preceded by an annual report to such security holders containing such financial statements for the last fiscal year as will, in the opinion of the management, adequately reflect the financial position and operations of the bank. The financial statements included in the annual report may omit details or summarize information if such statements, considered as a whole in the light of other information contained in the report and in the light of the financial statements of the bank filed or to be filed with the Board, will not by such procedure omit any material information necessary to a fair presentation or to make the financial statements not misleading under the circumstances. Subject to the foregoing requirements with respect to financial statements, the annual report to security holders may be in any form deemed suitable by the management. This paragraph (c) shall not apply, however, to solicitations made on behalf of management before the financial statements are available if solicitation is being made at the time in opposition to the management and if the management's Statement includes an undertaking in bold-faced type to furnish such annual report to all persons being solicited at least 20 days before the date of the meeting.

(2) Sixteen copies of each annual report sent to security holders pursuant to this paragraph (c) shall be sent to the Board not later than (A) the date on which such report is first sent or given to security holders or (B) the date on which preliminary copies of the management Statement are filed with the Board pursuant to paragraph (f), whichever date is later. Such annual report is not deemed to be "soliciting material" or to be "filed" with the Board or otherwise subject to this section 206.5 or the liabilities of section 18 of the Act, except to the extent that the bank specifically requests that it be treated as a part of the proxy soliciting material or incorporates it in the proxy statement by reference.

(d) **Requirements as to proxy.** (1) The form of proxy (A) shall indicate in bold-face

type whether or not the proxy is solicited on behalf of the management of the bank, (B) shall provide a specifically designated blank space for dating the proxy, and (C) shall identify clearly and impartially each matter or group of related matters that management intends to present for action. No reference need be made, however, to matters as to which discretionary authority is conferred pursuant to subparagraph (3).

(2) Means shall be provided in the form of proxy whereby the person solicited is afforded an opportunity to specify by ballot a choice between approval or disapproval of each matter or group of related matters referred to therein as intended to be acted upon, other than elections to office. A proxy may confer discretionary authority with respect to matters as to which a choice is not so specified if the form of proxy states in bold-face type how the shares represented by the proxy are intended to be voted in each such case.

(3) A proxy may confer discretionary authority with respect to other matters that may come before the meeting, if (A) the persons on whose behalf the solicitation is made are not aware a reasonable time prior to the time the solicitation is made that any such other matters are to be presented for action at the meeting and (B) a specific statement to that effect is made in the proxy statement or in the form of proxy.

(4) No proxy shall confer authority (A) to vote for the election of any person to any office for which a bona fide nominee is not named in the proxy statement, or (B) to vote at any annual meeting other than the next annual meeting (or any adjournment thereof) to be held after the date on which the proxy statement and form of proxy are first sent or given to security holders.

(5) The proxy statement or form of proxy shall provide, subject to reasonable specified conditions, that the shares represented by the proxy will be voted and that where the person solicited specifies by means of a ballot provided pursuant to subparagraph (2) a choice with

respect to any matters to be acted upon, the shares will be voted in accordance with the specifications so made.

(e) **Presentation of information in Statement.** (1) The information included in the Statement shall be clearly presented and the statements made shall be divided into groups according to subject matter and the various groups of statements shall be preceded by appropriate headings. The order of items in the form need not be followed. Where practicable and appropriate, the information shall be presented in tabular form. All amounts shall be stated in figures. Information required by more than one applicable item need not be repeated. No statement need be made in response to any item that is inapplicable.

(2) Any information required to be included in the Statement as to terms of securities or other subject matter that from a standpoint of practical necessity must be determined in the future may be stated in terms of present knowledge and intention. To the extent practicable, the authority to be conferred concerning each such matter shall be confined within limits reasonably related to the need for discretionary authority. Subject to the foregoing, information that is not known to the persons on whose behalf the solicitation is to be made and is not reasonably within the power of such persons to ascertain or procure may be omitted, if a brief statement of the circumstances rendering such information unavailable is made.

(3) There may be omitted from a proxy statement any information contained in any other proxy soliciting material that has been furnished to each person solicited in connection with the same meeting or subject matter if a clear reference is made to the particular document containing such information.

(4) All printed Statements shall be set in roman type at least as large as 10-point modern type except that to the extent necessary for convenient presentation financial statements and other statistical or tabular matter may be set in roman type at least as large as 8-point

modern type. All type shall be leaded at least 2 points.

(f) **Material required to be filed.** (1) Three preliminary copies of each Statement, form of proxy, and other item of soliciting material to be furnished to security holders concurrently therewith, shall be filed with the Board by management or any other person making a solicitation subject to this section 206.5 at least 10 calendar days (or 15 calendar days in the case of other than routine meetings, as defined below) prior to the date such item is first sent or given to any security holders, or such shorter period prior to that date as the Board may authorize. The management of the bank or other person filing such material may presume that the Board will have no comments with respect thereto unless such comments are received or they are otherwise advised before the expiration of such 10-day, 15-day or shorter period, whichever is applicable. For the purposes of this subparagraph (1), a routine meeting means a meeting with respect to which no one is soliciting proxies subject to this section 206.5 other than on behalf of management and at which management intends to present no matters other than the election of directors, election of inspectors of election, and other recurring matters. In the absence of actual knowledge to the contrary, management may assume that no other such solicitation of the bank's security holders is being made. In cases of annual meetings, one additional preliminary copy of the Statement, the form of proxy, and any other soliciting material, marked to show changes from the material sent or given to security holders with respect to the preceding annual meeting, shall be filed with the Board.

(2) Three preliminary copies of any additional soliciting material, relating to the same meeting or subject matter, furnished to security holders subsequent to the proxy statement shall be filed with the Board at least two days (exclusive of Saturdays, Sundays, and holidays) prior to the date copies of such material are first sent or given to security holders, or such shorter period prior to such date as the Board may

authorize upon a showing of good cause therefor.

(3) Sixteen copies of each Statement, form of proxy, and other item of soliciting material, in the form in which such material is furnished to security holders, shall be filed with, or mailed for filing to, the Board not later than the date such material is first sent or given to any security holders. Three copies of such material shall at the same time be filed with, or mailed for filing to, each exchange upon which any security of the bank is listed.

(4) If the solicitation is to be made in whole or in part by personal solicitation, three copies of all written instructions or other material that discusses or reviews, or comments upon the merits of, any matter to be acted upon and is furnished to the individuals making the actual solicitation for their use directly or indirectly in connection with the solicitation shall be filed with the Board by the person on whose behalf the solicitation is made at least five days prior to the date copies of such material are first sent or given to such individuals, or such shorter period prior to that date as the Board may authorize upon a showing of good cause therefor.

(5) All copies of material filed pursuant to subparagraphs (1) and (2) shall be clearly marked "Preliminary Copies" and shall be for the information of the Board only, except that such material may be disclosed to any department or agency of the United States Government and the Board may make such inquiries or investigation with respect to the material as may be necessary for an adequate review thereof. All material filed pursuant to subparagraphs (1), (2), or (3) shall be accompanied by a statement of the date upon which copies thereof are intended to be, or have been, sent or given to security holders. All material filed pursuant to subparagraph (4) shall be accompanied by a statement of the date upon which copies thereof are intended to be released to the individuals who will make the actual solicitation.

(6) Copies of replies to inquiries from security holders requesting further information and copies of communications that do no more than

request that forms of proxy theretofore solicited be signed, dated, and returned need not be filed pursuant to this paragraph (f).

(7) Notwithstanding the provisions of paragraphs (f)(1), (f)(2), and (i)(5), copies of soliciting material in the form of speeches, press releases, and radio or television scripts may, but need not, be filed with the Board prior to use or publication. Definitive copies, however, shall be filed with or mailed for filing to the Board as required by paragraph (f)(3) not later than the date such material is used or published. The provision of paragraphs (f)(1), (f)(2), and (i)(5) shall apply, however, to any reprints or reproductions of all or any part of such material.

(8) Where any Statement, form of proxy, or other material filed pursuant to this paragraph (f) is revised, two of the copies of such revised material filed pursuant to paragraph (f)(3) shall be marked to indicate clearly the changes. If the revision alters the text of the material, the changes in such text shall be indicated by means of underscoring or in some other appropriate manner.

(g) **Mailing communications for security holders.** If the management of the bank has made or intends to make any proxy solicitation subject to this section 206.5, the bank shall perform such of the following acts as may be requested in writing with respect to the same subject matter or meeting by any security holder who is entitled to vote on such matter or to vote at such meeting and who shall first defray the reasonable expenses to be incurred by the bank in the performance of the act or acts requested:

(1) The bank shall mail or otherwise furnish to such security holder the following information as promptly as practicable after the receipt of such request:

(A) A statement of the approximate number of holders of record of any class of securities, any of the holders of which have been or are to be solicited on behalf of the management, or any group of such holders that the security holder shall designate;

(B) If the management of the bank has

made or intends to make, through bankers, brokers, or other persons any solicitation of the beneficial owners of securities of any class, a statement of the approximate number of such beneficial owners, or any group of such owners that the security holder shall designate;

(C) An estimate of the cost of mailing a specified proxy statement, form of proxy, or other communication to such holders, including insofar as known or reasonably available, the estimated handling and mailing costs of the bankers, brokers, or other persons specified in (B).

(2) (A) Copies of any proxy statement, form of proxy, or other communication furnished by the security holder shall be mailed by the bank to such of the holders of record specified in (1)(A) above as the security holder shall designate. The bank shall also mail to each banker, broker, or other persons specified in (1)(B) above, a sufficient number of copies of such proxy statement, form of proxy, or other communication as will enable the banker, broker, or other person to furnish a copy thereof to each beneficial owner solicited or to be solicited through him;

(B) Any such material that is furnished by the security holder shall be mailed with reasonable promptness by the bank after receipt of a tender of the material to be mailed, of envelopes or other containers therefor, of postage or payment for postage, and of evidence that such material has been filed with the Board pursuant to paragraph (f). The bank need not, however, mail any such material that relates to any matter to be acted upon at an annual meeting of security holders prior to the earlier of (i) a day corresponding to the first date on which management proxy soliciting material was released to security holders in connection with the last annual meeting of security holders, or (ii) the first day on which solicitation is made on behalf of management. With respect to any such material that relates to any matter to be acted upon by security holders otherwise than at an annual meeting, such material need not be mailed prior

to the first day on which solicitation is made on behalf of management;

(C) Neither the management nor the bank shall be responsible for such proxy statement, form of proxy, or other communication.

(3) In lieu of performing the acts specified above, the bank may, at its option, furnish promptly to such security holder a reasonably current list of the names and addresses of such of the holders of record specified in (1)(A) above as the security holder shall designate, and a list of the names and addresses of the bankers, brokers, or other persons specified in (1)(B) above as the security holder shall designate together with a statement of the approximate number of beneficial owners solicited or to be solicited through each such banker, broker, or other person and a schedule of the handling and mailing costs of each such banker, broker, or other person, if such schedule has been supplied to the management of the bank. The foregoing information shall be furnished promptly upon the request of the security holder or at daily or other reasonable intervals as it becomes available to the management of the bank.

(h) **False or misleading statements.** No solicitation or communication subject to this section shall be made by means of any Statement, form of proxy, notice of meeting, or other communication, written or oral, containing any statement that, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or that omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter that has become false or misleading. Depending upon particular circumstances, the following may be misleading within the meaning of this paragraph: predictions as to specific future market values, earnings, or dividends; material that directly or indirectly impugns character, integrity, or personal reputation, or directly or indirectly makes charges concerning improper,

illegal, or immoral conduct or associations, without factual foundation; failure so to identify a Statement, form of proxy, and other soliciting material as clearly to distinguish it from the soliciting material of any other person or persons soliciting for the same meeting or subject matter; claims made prior to a meeting regarding the results of a solicitation.

(i) Special provisions applicable to election contests.

(1) Solicitations to which this paragraph applies. This paragraph (i) applies to any solicitation subject to this section 206.5 by any person or group of persons for the purpose of opposing a solicitation subject to this section by any other person or group of persons with respect to the election or removal of directors at any annual or special meeting of security holders.

(2) Participant defined.

(A) For purposes of this paragraph (i) the terms "participant" and "participant in a solicitation" include the following:

- (i) the bank;
- (ii) any director of the bank, and any nominee for whose election as a director proxies are solicited;
- (iii) any committee or group that solicits proxies, any member of such committee or group, and any person whether or not named as a member who, acting alone or with one or more other persons, directly or indirectly, takes the initiative in organizing, directing, or financing any such committee or group;
- (iv) any person who finances or joins with another to finance the solicitation of proxies, except persons who contribute not more than \$500 and who are not otherwise participants;
- (v) any person who lends money or furnishes credit or enters into any other arrangements, pursuant to any contract or understanding with a participant, for the purpose of financing or otherwise inducing the purchase, sale, holding, or voting of securities of the bank by any participant or other person, in support of or in opposition to a participant, except a bank, broker, or dealer who, in the ordinary course of

business, lends money or executes orders for the purchase or sale of securities and who is not otherwise a participant;

(vi) any other person who solicits proxies.

(B) Such terms do not include

(i) any person or organization retained or employed by a participant to solicit security holders, or any person who merely transmits proxy soliciting material or performs ministerial or clerical duties;

(ii) any person employed by a participant in the capacity of attorney, accountant, or advertising, public relations, or financial adviser, and whose activities are limited to the performance of his duties in the course of such employment;

(iii) any person regularly employed as an officer or employee of the bank or any of its subsidiaries who is not otherwise a participant; or

(iv) any officer or director of, or any person regularly employed by, any other participant, if such officer, director, or employee is not otherwise a participant.

(3) Filing of information required by Form F-6.

(A) No solicitation subject to this paragraph (i) shall be made by any person other than the management of the bank unless at least five business days prior thereto, or such shorter period as the Board may authorize upon a showing of good cause therefor, there has been filed with the Board and with each exchange upon which any security of the bank is listed, by or on behalf of each participant in such solicitation, a statement in duplicate containing the information specified by Form F-6.

(B) Within five business days after a solicitation subject to this paragraph (i) is made by the management of the bank, or such longer period as the Board may authorize upon a showing of good cause therefor, there shall be filed with the Board and with each exchange upon which any security of the bank is listed, by or on behalf of each participant in such

solicitation, other than the bank, a statement in duplicate containing the information specified by Form F-6.

(C) If any solicitation on behalf of management or any other person has been made, or if proxy material is ready for distribution, prior to a solicitation subject to this paragraph (i) in opposition thereto, a statement in duplicate containing the information specified in Form F-6 shall be filed by or on behalf of each participant in such prior solicitation, other than the bank, as soon as reasonably practicable after the commencement of the solicitation in opposition thereto, with the Board and with each exchange on which any security of the bank is listed.

(D) If, subsequent to the filing of the statements required by subparagraphs (A), (B), and (C) above, additional persons become participants in a solicitation subject to this paragraph (i), there shall be filed, with the Board and each appropriate exchange, by or on behalf of each such person a statement in duplicate containing the information specified by Form F-6, within three business days after such person becomes a participant, or such longer period as the Board may authorize upon a showing of good cause therefor.

(E) If any material change occurs in the facts reported in any statement filed by or on behalf of any participant, an appropriate amendment to such statement shall be filed promptly with the Board and each appropriate exchange.

(F) Each statement and amendment thereto filed pursuant to this paragraph (i) shall be part of the official public files of the Board and shall be deemed a communication subject to the provisions of paragraph (h) of this section 206.5.

(4) Solicitations prior to furnishing required Statement. Notwithstanding the provisions of section 206.5(a), a solicitation subject to this paragraph (i) may be made prior to furnishing security holders a written Statement containing the information specified in Form F-5 with respect to such solicitation if (A) the statements required by subparagraph (3) of this paragraph (i) are filed by or on behalf of each participant

in such solicitation; (B) no form of proxy is furnished to security holders prior to the time the Statement is furnished to security holders, except that this clause (B) shall not apply where a Statement then meeting the requirements of Form F-5 has been furnished to security holders; (C) at least the information specified in Items 2(a) and 3(a) of the statement required by subparagraph (3) of this paragraph (i) to be filed by each participant, or an appropriate summary thereof, is included in each communication sent or given to security holders in connection with the solicitation; and (D) a written Statement containing the information specified in Form F-5 with respect to a solicitation is sent or given security holders at the earliest practicable date.

(5) Solicitations prior to furnishing required Statement—Filing requirements. Three copies of any soliciting material proposed to be sent or given to security holders prior to the furnishing of the proxy statement required by section 206.5(a) shall be filed with the Board in preliminary form, at least five business days prior to the date copies of such material are first sent or given to security holders, or such shorter period as the Board may authorize upon a showing of good cause therefor.

(6) Application of this paragraph to annual report. Notwithstanding the provisions of section 206.5(c), three copies of any portion of the annual report referred to in that paragraph that comments upon or refers to any solicitation subject to this paragraph (i), or to any participant in any such solicitation, other than the solicitation by the management, shall be filed with the Board as proxy material subject to this section 206.5. Such portion of the annual report shall be filed with the Board in preliminary form at least five business days prior to the date copies of the report are first sent or given to security holders.

(7) Application of paragraph (f). The provisions of subparagraphs (3), (4), (5), (6), and (7) of paragraph (f) of this section 206.5 shall apply, to the extent pertinent, to soliciting

material subject to subparagraphs (5) and (6) of this paragraph (i).

(8) **Use of reprints or reproductions.** In any solicitation subject to this paragraph (i), soliciting material that includes, in whole or part, any reprints or reproductions of any previously published material shall:

(A) state the name of the author and publication, the date of prior publication, and identify any person who is quoted without being named in the previously published material.

(B) except in the case of a public official document or statement, state whether or not the consent of the author and publication has been obtained to the use of the previously published material as proxy soliciting material.

(C) if any participant using the previously published material, or anyone on his behalf, paid, directly or indirectly, for the preparation or prior publication of the previously published material, or has made or proposes to make any payments or give any other consideration in connection with the publication or republication of such material, state the circumstances.

(j) **Prohibition of certain solicitations.** No person making a solicitation that is subject to this section 206.5 shall solicit (1) any undated or post-dated proxy; or (2) any proxy that provides that it shall be deemed to be dated as of any date subsequent to the date on which it is signed by the security holder.

SECTION 206.6—"INSIDERS" SECURITIES TRANSACTIONS AND REPORTS UNDER SECTION 16 OF THE ACT

(a) **Filing of statements by directors, officers, and principal stockholders.** (1) Initial statements of beneficial ownership of equity securities of a bank required by section 16(a) of the Act, and statements of changes in such beneficial ownership, shall be prepared and filed in accordance with the requirements of Form F-7 and Form F-8, respectively.

(2) A person who is already filing statements with the Board pursuant to section 16(a) need not file an additional statement on Form F-7 when an additional class of equity securities of the same bank becomes registered or when he assumes another or an additional relationship to the bank; for example, when an officer becomes a director.

(3) Any bank that has equity securities listed on more than one national securities exchange may designate one of them as the only exchange with which reports pursuant to section 16(a) need be filed. Such designation shall be filed with the Board and with each national securities exchange on which any equity security of the bank is listed. After the filing of such designation the securities of such bank shall be exempted with respect to the filing of statements pursuant to section 16(a) with any exchange other than the designated exchange.

(b) **Ownership of more than 10 per cent of an equity security.** In determining, for the purpose of section 16(a), whether a person is the beneficial owner, directly or indirectly, of more than 10 per cent of any class of equity security of a bank, such class shall be deemed to consist of the total amount of such class that has been issued, regardless of whether any part of such amount is held by or for the account of the bank.

(c) **Disclaimer of beneficial ownership.** Any person filing a statement may expressly declare therein that the filing of such statement shall not be construed as an admission that such person is, for the purpose of section 16, the beneficial owner of any equity securities covered by the statement.

(d) **Ownership of securities held in trust.** (1) Beneficial ownership of a bank's securities for the purpose of section 16(a) shall include:

(A) the ownership of such securities as a trustee where either the trustee or members of his immediate family have a vested interest in the income or corpus of the trust,

(B) the ownership of a vested beneficial interest in a trust, and

(C) the ownership of such securities as a

settlor of a trust in which the settlor has the power to revoke the trust without obtaining the consent of all beneficiaries.

(2) Except as provided in subparagraph (3) of this paragraph (d), beneficial ownership of securities of registrant banks solely as a settlor or beneficiary of a trust shall be exempt from the provisions of section 16(a) where less than 20 per cent in market value of the securities having a readily ascertainable market value held by such trust (determined as of the end of the preceding fiscal year of the trust) consists of equity securities with respect to which reports are required by section 16(a) or would be required but for an exemption by the Securities and Exchange Commission, the Comptroller of the Currency, or the Federal Deposit Insurance Corporation similar to the exemption provided for by this sentence. Exemption from section 16(a) is likewise accorded with respect to any obligation that would otherwise be imposed solely by reason of ownership as settlor or beneficiary of a bank's securities held in trust, where the ownership, acquisition, or disposition of such securities by the trust is made without prior approval by the settlor or beneficiary. No exemption pursuant to this subparagraph shall, however, be acquired or lost solely as a result of changes in the value of the trust assets during any fiscal year or during any time when there is no transaction by the trust in the securities otherwise subject to the reporting requirements of section 16(a).

(3) In the event that 10 per cent of any class of any equity security of a bank is held in a trust, that trust and the trustees thereof as such shall be deemed a person required to file the reports specified in section 16(a).

(4) Not more than one report need be filed to report any holdings of a bank's securities or with respect to any transaction in such securities held by a trust, regardless of the number of officers, directors, or 10-per cent stockholders who are either trustees, settlors, or beneficiaries of a trust if the report filed discloses the names of all trustees, settlors, and beneficiaries who are officers, directors, or 10-per cent stockhold-

ers. A person having an interest only as a beneficiary of a trust shall not be required to file any such report so long as he relies in good faith upon an understanding that the trustee of such trust will file whatever reports might otherwise be required of such beneficiary.

(5) In determining, for the purposes of paragraph (a) of this section 206.6, whether a person is the beneficial owner, directly or indirectly, of more than 10 per cent of any class of equity security of a bank, the interest of such person in the remainder of a trust shall be excluded.

(6) No report shall be required by any person, whether or not otherwise subject to the requirement of filing reports under section 16(a), with respect to his indirect interest in portfolio securities held by

(A) any holding company registered under the Public Utility Holding Company Act,

(B) any investment company registered under the Investment Company Act,

(C) a pension or retirement plan holding securities of a bank whose employees generally are the beneficiaries of the plan,

(D) a business trust with over 25 beneficiaries.

(e) **Certain transactions subject to section 16(a).** The acquisition or disposition of any transferable option, put, call, spread, or straddle shall be deemed such a change in the beneficial ownership of the bank's security to which such privilege relates as to require the filing of a statement reflecting the acquisition or disposition of such privilege. Nothing in this paragraph (e), however, shall exempt any person from filing the statements required upon the exercise of such option, put, call, spread, or straddle.

(f) **Exemption from section 16 of securities purchased or sold by odd-lot dealers.** A bank's securities purchased or sold by an odd-lot dealer (1) in odd lots so far as reasonably necessary to carry on odd-lot transactions, or (2) in round lots to offset odd-lot transactions previously or simultaneously executed or reasonably anticipated in the usual course of busi-

ness, shall be exempt from the provisions of section 16 with respect to participation by such odd-lot dealer in such transactions

(g) **Exemption of small transactions from section 16(a).** (1) Any acquisition of a bank's securities shall be exempt from section 16(a) where

(A) the person effecting the acquisition does not within six months thereafter effect any disposition, otherwise than by way of gift, of securities of the same class, and

(B) the person effecting such acquisition does not participate in acquisitions or in dispositions of securities of the same class having a total market value in excess of \$3,000 for any six-month period during which the acquisition occurs.

(2) Any acquisition or disposition of a bank's securities by way of gift, where the total amount of such gifts does not exceed \$3,000 in market value for any six-month period, shall be exempt from section 16(a) and may be excluded from the computations prescribed in subparagraph (1)(B) of this paragraph (g).

(3) Any person exempted by subparagraph (1) or (2) of this paragraph (g) shall include in the first report filed by him after a transaction within the exemption a statement showing his acquisitions and dispositions for each six-month period or portion thereof that has elapsed since his last filing.

(h) **Temporary exemption of certain persons from sections 16(a) and (b).** During the period of 12 months following their appointment and qualification, a bank's securities held by the following persons shall be exempt from sections 16(a) and 16(b):

(1) executors or administrators of the estate of a decedent;

(2) guardians or committees for an incompetent; and

(3) receivers, trustees in bankruptcy, assignees for the benefit of creditors, conservators, liquidating agents, and similar persons duly authorized by law to administer the estate or assets of other persons.

After the 12-month period following their

appointment and qualification the foregoing persons shall be required to file reports under section 16(a) with respect to a bank's securities held by the estates that they administer and shall be liable for profits realized from trading in such securities pursuant to section 16(b) only when the estate being administered is a beneficial owner of more than 10 per cent of any class of equity security of a bank.

(i) **Exemption from section 16(b) of transactions that need not be reported under section 16(a).** Any transaction that has been or shall be exempted by the Board from the requirements of section 16(a) shall, insofar as it is otherwise subject to the provisions of section 16(b), be likewise exempted from section 16(b).

(j) **Exemption from section 16(b) of certain transactions by registered investment companies.** Any transaction of purchase and sale, or sale and purchase, of any equity security of a bank shall be exempt from the operation of section 16(b), as not comprehended within the purpose of that section, if the transaction is effected by an investment company registered under the Investment Company Act of 1940 and both the purchase and sale of such security have been exempted from the provisions of section 17(a) of the Investment Company Act of 1940 by an order of the Securities and Exchange Commission entered pursuant to section 17(b) of that Act.

(k) **Exemption from section 16(b) of certain transactions effected in connection with a distribution.** (1) Any transaction of purchase and sale, or sale and purchase, of an equity security of a bank that is effected in connection with the distribution of a substantial block of such securities shall be exempt from the provisions of section 16(b), to the extent specified in this paragraph (k), as not comprehended within the purpose of said section, upon the following conditions:

(A) The person effecting the transaction is engaged in the business of distributing securities and is participating in good faith, in the ordinary course of such business, in the distribution of such block of securities;

(B) The security involved in the transaction is (i) a part of such block of securities and is acquired by the person effecting the transaction, with a view to the distribution thereof, from the bank or other person on whose behalf such securities are being distributed or from a person who is participating in good faith in the distribution of such block of securities, or (ii) a security purchased in good faith by or for the account of the person effecting the transaction for the purpose of stabilizing the market price of securities of the class being distributed or to cover an over-allotment or other short position created in connection with such distribution; and

(C) Other persons not within the purview of section 16(b) are participating in the distribution of such block of securities on terms at least as favorable as those on which such person is participating and to an extent at least equal to the aggregate participation of all persons exempted from the provisions of section 16(b) by this paragraph (k). However, the performance of the functions of manager of a distributing group and the receipt of a bona fide payment for performing such functions shall not preclude an exemption that would otherwise be available under this paragraph.

(2) The exemption of a transaction pursuant to this paragraph (k) with respect to the participation therein of one party thereto shall not render such transaction exempt with respect to participation of any other party therein unless such other party also meets the conditions of this paragraph.

(l) Exemption from section 16(b) of acquisitions of shares of stock and stock options under certain stock bonus, stock option, or similar plans. Any acquisition of shares of a bank's stock (other than stock acquired upon the exercise of an option, warrant, or right) pursuant to a stock bonus, profit sharing, retirement, incentive, thrift, savings, or similar plan, or any acquisition of a qualified or restricted stock option pursuant to a qualified or restricted stock option plan, or of a stock option pursuant to an employee stock purchase plan, by a director or

officer of the bank issuing such stock or stock option shall be exempt from the operation of section 16(b) if the plan meets the following conditions:

(1) The plan has been duly approved, directly or indirectly,

(A) by the holders of a majority of the securities of the bank present, or represented, and entitled to vote at the meeting at which it was approved, or by the written consent of the holders of a majority of the securities of the bank entitled to vote, or

(B) by the holders of a majority of the securities of a predecessor so entitled to vote, if the plan or obligations to participate thereunder were assumed by the bank in connection with the succession.

(2) If the selection of any director or officer of the bank to whom stock may be allocated (or to whom qualified, restricted, or employee stock purchase plan stock options may be granted pursuant to the plan) or the determination of the number or maximum number of shares of stock that may be allocated to any such director or officer (or that may be covered by qualified, restricted, or employee stock purchase plan stock options granted to any such director or officer) is subject to the discretion of any person, then such discretion shall be exercised only as follows:

(A) With respect to the participation of directors (i) by the board of directors of the bank, a majority of which board and a majority of the directors acting in the matter are disinterested persons; (ii) by, or only in accordance with the recommendation of, a committee of three or more persons having full authority to act in the matter, all of the members of which committee are disinterested persons; or (iii) otherwise in accordance with the plan, if the plan specifies the number or maximum number of shares of stock that directors may acquire (or that may be subject to qualified, restricted, or employee stock purchase plan stock options granted to directors) and the terms upon which and the times at which, or the periods within which, such stock may be acquired (or such

options may be acquired and exercised); or sets forth, by formula or otherwise, effective and determinable limitations with respect to the foregoing based upon earnings of the bank, dividends paid, compensation received by participants, option prices, market value of shares, outstanding shares or percentages thereof outstanding from time to time, or similar factors.

(B) With respect to the participation of officers who are not directors (i) by the board of directors of the bank or a committee of three or more directors; or (ii) by, or only in accordance with the recommendations of, a committee of three or more persons having full authority to act in the matter, all of the members of which committee are disinterested persons.

For the purposes of this subparagraph (2), a director or committee member shall be deemed to be a disinterested person only if such person is not at the time such discretion is exercised eligible and has not at any time within one year prior thereto been eligible for selection as a person to whom stock may be allocated (or to whom qualified, restricted, or employee stock purchase plan stock options may be granted) pursuant to the plan or any other plan of the bank or any of its affiliates entitling the participants therein to acquire stock or qualified, restricted, or employee stock purchase plan stock options of the bank or any of its affiliates.

(3) As to each participant or as to all participants the plan effectively limits the aggregate dollar amount or the aggregate number of shares of stock that may be allocated (or may be subject to qualified, restricted, or employee stock purchase plan stock options granted) pursuant to the plan. The limitations may be established on an annual basis, or for the duration of the plan, whether or not the plan has a fixed termination date. Such limitations may be determined either by fixed or maximum dollar amounts, fixed or maximum numbers of shares, formulas based upon earnings of the bank, dividends paid, compensation received by participants, option prices, market value of shares, outstanding shares or percentages thereof outstanding from time to time, or similar factors

that will result in an effective and determinable limitation. Such limitations may be subject to any provisions for adjustment of the plan or of stock allocable (or options outstanding thereunder) to prevent dilution or enlargement of rights.

(m) **Exemption from section 16(b) of long-term profits incident to sales within six months of the exercise of an option.** (1) To the extent specified in subparagraph (2) below, transactions involving the purchase and sale, or sale and purchase, of any equity security of a bank shall be exempt from the operation of section 16(b), as not comprehended within the purpose of that section, if such purchase is pursuant to the exercise of an option, warrant, or right either

(A) acquired more than six months before its exercise, or

(B) acquired pursuant to the terms of an employment contract entered into more than six months before its exercise.

(2) With respect to transactions specified in subparagraph (1) above, the profits inuring to the bank pursuant to section 16(b) shall not exceed the difference between the proceeds of sale and the lowest market price of any security of the same class within six months before or after the date of sale. Nothing in this paragraph (m) shall be deemed to enlarge the amount of profit that would inure to the bank in the absence of this paragraph.

(3) The disposition of any equity security of a bank shall also be exempt from the operation of section 16(b), as not comprehended within the purpose of that section, if purchased in a transaction specified in subparagraph (1) above pursuant to a plan or agreement for merger or consolidation, or reclassification of the bank's securities, or for the exchange of its securities for the securities of another person that has acquired its assets, where the terms of such plan or agreement are binding upon all stockholders of the bank except to the extent that dissenting stockholders may be entitled, under statutory provisions or provisions contained in the bank's

charter, to receive the appraised or fair value of their holdings.

(4) The exemptions provided by this paragraph (m) shall not apply to any transaction made unlawful by section 16(c) or by any regulations thereunder.

(5) The burden of establishing market price of a security for the purpose of this paragraph (m) shall rest upon the person claiming the exemption.

(n) **Exemption of certain securities from section 16(c).** Any equity security of a bank shall be exempt from the operation of section 16(c) to the extent necessary to render lawful under such section the execution by a broker of an order for an account in which he had no direct or indirect interest.

(o) **Exemption from section 16(c) of certain transactions effected in connection with a distribution.** Any equity security of a bank shall be exempt from the operation of section 16(c) to the extent necessary to render lawful under such section any sale made by or on behalf of a dealer in connection with a distribution of a substantial block of the bank's securities, upon the following conditions:

(1) The sale is made with respect to an over-allotment in which the dealer is participating as a member of an underwriting group, or the dealer or a person acting on his behalf intends in good faith to offset such sale with a security to be acquired by or on behalf of the dealer as a participant in an underwriting, selling, or soliciting-dealer group of which the dealer is a member at the time of the sale, whether or not the security to be so acquired is subject to a prior offering to existing security holders or some other class of persons; and

(2) Other persons not within the purview of section 16(c) are participating in the distribution of such block of securities on terms at least as favorable as those on which such dealer is participating and to an extent at least equal to the aggregate participation of all persons exempted from the provisions of section 16(c) by this paragraph (o). The performance of the functions of manager of a distributing group

and the receipt of a bona fide payment for performing such functions shall not, however, preclude an exemption that would otherwise be available under this paragraph.

(p) **Exemption of sales of securities to be acquired.** (1) Whenever any person is entitled, as an incident to his ownership of an issued equity security of a bank and without the payment of consideration, to receive another security of the bank "when issued" or "when distributed", the security to be acquired shall be exempt from the operation of section 16(c) if

(A) the sale is made subject to the same conditions as those attaching to the right of acquisition,

(B) such person exercises reasonable diligence to deliver such security to the purchaser promptly after his right of acquisition matures, and

(C) such person reports the sale on the appropriate form for reporting transactions by persons subject to section 16(a).

(2) This paragraph (p) shall not be construed as exempting transactions involving both a sale of a security "when issued" or "when distributed" and a sale of the security by virtue of which the seller expects to receive the "when-issued" or "when-distributed" security, if the two transactions combined result in a sale of more units than the aggregate of those owned by the seller plus those to be received by him pursuant to his right of acquisition.

(q) **Arbitrage transactions under section 16.** It shall be unlawful for any director or officer of a bank to effect any foreign or domestic arbitrage transaction in any equity security of the bank unless he shall include such transaction in the statements required by section 16(a) of the Act and section 206.6(a) and shall account to such bank for the profits arising from such transaction, as provided in section 16(b). The provisions of section 16(c) shall not apply to such arbitrage transactions. The provisions of section 206.6(a) and of section 16 shall not apply to any bona fide foreign or domestic arbitrage transaction insofar as it is effected by any

person other than such director or officer of the bank issuing such security.

SECTION 206.7—FORM AND CONTENT OF FINANCIAL STATEMENTS

(a) **Principles of financial reporting.** Financial statements filed with the Board pursuant to this Part shall be prepared in accordance with generally accepted accounting principles and practices applicable to banks. The Board may from time to time issue releases on accounting principles and practices to be used with respect to specific areas.

(b) **Verification.** (1) **General.**

(A) Every verification with respect to financial statements filed pursuant to this Part shall be dated, shall be signed manually, and shall identify without detailed enumeration the financial statements covered by the verification.

(B) If the person or persons making a verification considers that he must take exceptions or express qualifications with respect thereto, each such exception or qualification shall be stated specifically and clearly and, to the extent practicable, shall indicate the effect of the matter on the financial statements to which it relates.

(2) **Opinions to be expressed by principal accounting officer and auditor.** Every verification by a bank's principal accounting officer and auditor shall state:

(A) The opinions of such persons with respect to the financial statements covered by the verification and the accounting principles and practices reflected therein; and

(B) The opinions of such persons as to any material changes in accounting principles or practices or in the method of applying the accounting principles or practices, or adjustments of the accounts, required to be set forth by paragraph (c)(5) of this section 206.7.

(3) **Certification by independent public accountants.**

(A) Qualifications of independent public accountants.

(i) The Board will not recognize any person as an independent public accountant who is not registered or licensed to practice as a public accountant by a regulatory authority of a State and in good standing with such authority as such an accountant.

(ii) The Board will not recognize as independent a public accountant who is not in fact independent. For example, an accountant will be considered not independent with respect to any person in which he has, or had during the period of report, any direct financial interest or material indirect financial interest; or with which he is, or was during such period, connected as a promoter, underwriter, voting trustee, director, officer, or employee.

(iii) In determining whether a public accountant is in fact, independent with respect to a particular person, the Board will give appropriate consideration to all relevant circumstances, including evidence bearing on all relationships between the accountant and that person or any affiliate thereof, and will not confine itself to the relationships existing in connection with the filing of reports with the Board.

(B) Representations as to the audit. The independent public accountant's certificate

(i) shall state whether the audit was made in accordance with generally accepted auditing standards; and

(ii) shall designate any auditing procedures generally recognized as normal (or deemed necessary by the accountant under the circumstances of the particular case) that have been omitted, and the reasons for their omission, but no procedure that independent accountants ordinarily employ in the course of an audit made for the purpose of expressing the opinions required by clause (C) below shall be omitted.

(C) Opinions to be expressed. The independent public accountant's certificate shall state:

(i) The opinion of the accountant with respect to the financial statements covered by

the certificate and the accounting principles and practices reflected therein;

(ii) The opinion of the accountant as to any material changes in accounting principles or practices or in the method of applying the accounting principles or practices, or adjustments of the accounts, required to be set forth by paragraph (c)(5) of this section 206.7; and

(iii) The nature of, and the opinion of the accountant as to, any material differences between the accounting principles and practices reflected in the financial statements and those reflected in the accounts after the entry of adjustments for the period under review.

(D) Certification of financial statements by more than one independent public accountant. If, with respect to the certification of the financial statements of any bank, the principal independent public accountant relies on an examination made by another independent public accountant of certain of the accounts of such bank or its affiliates, the certificate of such other accountant shall be filed (and the provisions of this subparagraph shall be applicable thereto); however, the certificate of such other accountant need not be filed (i) if no reference is made directly or indirectly to such other accountant's examination in the principal accountant's certificate, or (ii) if, having referred to such other accountant's examination, the principal accountant states in his certificate that he assumes responsibility for such other accountant's examination in the same manner as if it had been made by him.

(c) **Provisions of general application.** (1) **Requirements as to form.** Financial statements shall be prepared in accordance with the applicable requirements of Forms 9A, B, C, and D. All money amounts required to be shown in financial statements may be expressed in even dollars or thousands of dollars. If shown in even thousands, an indication to that effect shall be inserted immediately beneath the caption of the statement or schedule, or at the top of each money column. The individual amounts

shown need not be adjusted to the nearest dollar or thousand if the failure of the items to add to the totals shown is stated in a note as due to the dropping of amounts of less than \$1.00 or \$1,000, as appropriate.

(2) **Items not material.** If the amount that would otherwise be required to be shown with respect to any item is not material, it need not be separately set forth.

(3) **Inapplicable captions and omission of unrequired or inapplicable financial statements.** No caption need be shown in any financial statement required by the forms set forth in this Part as to which the items and conditions are not present. Financial statements not required or inapplicable because the required matter is not present need not be filed, but the statements omitted and the reasons for their omission shall be indicated in the list of financial statements required by the applicable form.

(4) **Additional information.** In addition to the information required with respect to any financial statement, such further information shall be furnished as is necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

(5) **Changes in accounting principles and practices and retroactive adjustments of accounts.** Any change in accounting principle or practice, or in the method of applying any accounting principle or practice, made during any period for which financial statements are filed that affects comparability of such financial statements with those of prior or future periods, and the effect thereof upon the net income for each period for which financial statements are filed, shall be disclosed in a note to the appropriate financial statement. Any material retroactive adjustment made during any period for which financial statements are filed, and the effect thereof upon net income of prior periods, shall be disclosed in a note to the appropriate financial statement.

(6) **Summary of accounting principles and practices.** Information required in notes as to accounting principles and practices reflected in

the financial statements may be presented in the form of a single statement. In such a case specific references shall be made in the appropriate financial statements to the applicable portion of such single statement.

(7) **Foreign currencies.** The basis of conversion of all items in foreign currencies shall be stated, and the amount and disposition of the resulting unrealized profit or loss shown. Disclosure should be made as to the effect, insofar as this can be reasonably determined, of foreign exchange restrictions upon the consolidated financial position and operating results of the bank and its subsidiaries.

(8) **Commitments.** If material in amount, the pertinent facts relative to firm commitments for the acquisition, directly or indirectly, of fixed assets and for the purchase, repurchase, construction, or rental of assets under long-term leases shall be stated briefly in the balance sheet or in footnotes referred to therein. Where the rentals or obligations under long-term leases are material there shall be shown the amounts of annual rentals under such leases with some indication of the periods for which they are payable, together with any important obligation assumed or guarantee made in connection therewith. If the rentals are conditional, the minimum annual amounts shall be stated, unless inappropriate in the circumstances.

(9) **General notes to balance sheets.** If present with respect to the person for which the statement is filed, the following shall be set forth in the balance sheet or in notes thereto:

(A) **Assets subject to lien.** The amounts of assets mortgaged, pledged, or otherwise subject to a lien or security interest shall be designated and the obligation secured thereby, if any, shall be identified briefly.

(B) **Intercompany profits and losses.** The effect upon any balance sheet item of profits or losses resulting from transactions with affiliated companies not consolidated shall be stated. If impracticable of accurate determination without unreasonable effort or expense, an estimate or explanation shall be given.

(C) **Preferred shares.** (i) If callable, the

date or dates and the amount per share at which such shares are callable shall be stated; (ii) Arrears in cumulative dividends per share and in total for each class of shares shall be stated; (iii) Preferences on involuntary liquidation, if other than the par or stated value, shall be shown. When the excess involved is material, there shall be shown the difference between the aggregate preference on involuntary liquidation and the aggregate par or stated value, a statement that this difference (plus any arrears in dividends) exceeds the sum of the par or stated value of the junior capital shares, surplus, and undivided profits if such is the case, and a statement as to the existence (or absence) of any restrictions upon surplus and/or undivided profits growing out of the fact that upon involuntary liquidation the preference of the preferred stock exceeds its par or stated value.

(D) **Pension and retirement plans.** (i) A brief description of the essential provisions of any employee pension or retirement plan shall be given; (ii) The estimated annual cost of the plan shall be stated; (iii) If a plan has not been funded or otherwise provided for, the estimated amount that would be necessary to fund or otherwise provide for the past-service cost of the plan shall be disclosed.

(E) **Capital stock optioned to officers and employees.**

(i) A brief description of the terms of each option arrangement shall be given, including the title and amount of securities subject to the option, the year or years during which the options were granted, and the year or years during which the optionees became, or will become, entitled to exercise the options;

(ii) There shall be stated the number of shares under option at the balance sheet date, and the option price and the fair value thereof (per share and in total) at the dates the options were granted; the number of shares with respect to which options became exercisable during the period, and the option price and the fair value thereof (per share and in total) at the dates the options became exercisable; and the number of shares with respect to which options

were exercised during the period, and the option price and the fair value thereof (per share and in total) at the dates the options were exercised. The required information may be summarized as appropriate with respect to each of the categories referred to in this subclause (ii);

(iii) The basis of accounting for such option arrangements and the amount of charges, if any, reflected in income with respect thereto shall be stated.

(F) Restrictions that limit the availability of surplus and/or undivided profits for dividend purposes. Any such restriction, other than as reported in subparagraph (9)(C) of this paragraph (c) shall be described, indicating briefly its source, its pertinent provisions, and, where appropriate and determinable, the amount of the surplus and/or undivided profits so restricted.

(G) Contingent liabilities. A brief statement as to contingent liabilities not reflected in the balance sheet shall be made.

(10) **General notes to statements of income.** If present with respect to the person for which the statement is filed, the following shall be set forth in the statement of income or in notes thereto:

(A) Intercompany profits and losses. The amount of any profits or losses resulting from transactions between unconsolidated affiliated companies shall be stated. If impracticable of determination without unreasonable effort and expense, an estimate or explanation shall be given.

(B) Depreciation and amortization. For the period for which statements of income are filed, there shall be stated the policy followed with respect to: (i) The provision for depreciation of physical properties or valuation allowances created in lieu thereof, including the methods and, if practicable, the rates used in computing the annual amounts; (ii) The provision for depreciation and amortization of intangibles, or valuation allowances created in lieu thereof, including the methods and, if practicable, the rates used in computing the

annual amounts; (iii) The accounting treatment for maintenance, repairs, renewals, and improvements; and (iv) The adjustment of the accumulated valuation allowances for depreciation and amortization at the time the properties were retired or otherwise disposed of, including the disposition made of any profit or loss on sale of such properties.

(d) **Consolidated financial statements.** (1) Consolidated statements generally present more meaningful information to the investor than unconsolidated statements. Except where good reason exists, consolidated statements of the bank and its majority-owned significant subsidiaries should be filed.

(2) Every majority-owned bank-premises subsidiary and every majority-owned subsidiary operating under the provisions of section 25 or section 25(a) of the Federal Reserve Act ("Agreement Corporations" and "Edge Act Corporations") shall be consolidated with that of the reporting bank irrespective of whether such subsidiary is a significant subsidiary.

(3) If the financial statements of a subsidiary are as of a date or for periods different from those of the bank, such statements may be used as the basis for consolidation of the subsidiary only if the date of such statements is not more than 93 days from the date of the close of the bank's fiscal year; the closing date of the subsidiary is specified; the necessity for the use of different closing dates is explained briefly; and any changes in the respective fiscal periods of the bank and the subsidiary made during the period of report are indicated clearly.

(4) There shall be set forth in a note to each consolidated balance sheet filed a statement of any difference between the investment in subsidiaries consolidated, as shown by the bank's books, and the bank's equity in the net assets of such subsidiaries as shown by the subsidiaries' books. If any such difference exists, there shall be set forth the amount of the difference and the disposition made thereof in preparing the consolidated statements, naming the balance sheet captions and stating the amount included in each.

(5) Minority interests in the net assets of subsidiaries consolidated shall be shown in each consolidated balance sheet. The aggregate amount of profit or loss accruing to minority interests shall be stated separately in each consolidated statement of income.

(6) In general, intercompany items and transactions shall be eliminated. If not eliminated, a statement of the reasons for inclusion and the methods of treatment shall be made.

(e) **Statement of changes in capital accounts.** A statement of changes in capital accounts shall be filed with each statement of income filed pursuant to this Part.

(f) **Schedules to be filed.** (1) The following schedules shall be filed with each balance sheet filed pursuant to this Part: Schedule I—U.S.

Government Obligations and Obligations of States and Political Subdivisions; Schedule II—Other Securities; Schedule III—Loans; Schedule IV—Bank Premises and Equipment; Schedule V—Investments in, Dividend Income from, and Share in Earnings or Losses of Unconsolidated Subsidiaries; and Schedule VI—“Other” Liabilities for Borrowed Money.

(2) The following schedules shall be filed with each statement of income filed pursuant to this Part: Schedule VII—Allowance for Possible Loan Losses; and Schedule VIII—Occupancy Expense of Bank Premises.

(3) Reference to the schedules referred to in subparagraphs (1) and (2) shall be made against the appropriate captions of the balance sheet or statement of income.

FORMS AND RELATED INSTRUCTIONS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

FORM F-1

REGISTRATION STATEMENT FOR SECURITIES OF A BANK

Pursuant to Section 12(b) or Section 12(g) of the Securities Exchange Act of 1934

(Exact name of bank as specified in charter)

(Address of principal office)

Title of each class of securities being registered pursuant to section 12(b) of the Act:*

Title of class	Name of each exchange on which class is being registered
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Title of each class of securities being registered pursuant to section 12(g) of the Act:*

GENERAL INSTRUCTION

This form is not to be used as a blank form to be filled in but only as a guide in the preparation of a registration statement. Particular attention should be given to the definitions in section 206.2 and the general requirements in section 206.4 of this Part. Unless otherwise stated, the information required shall be given as of a date reasonably close to the date of filing the statement. The statement shall contain the numbers and captions of all items, but the text of the items may be omitted if the answers with respect thereto are prepared in the manner specified in section 206.4(s).

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 1. General information. State the year in which the bank was organized. If organized as a national bank, state the year of conversion into a State bank. Indicate the approximate number of holders of record of each class of equity securities of the bank.

* If none, so state.

Item 2. Parents and subsidiaries of the bank.

(a) List all parents of the bank, showing the basis of control and, as to each parent, the percentage of voting securities owned or other basis of control by its immediate parent, if any.

(b) Furnish a list or diagram of all subsidiaries of the bank and, as to each subsidiary, indicate (1) the State or other jurisdiction under the laws of which it was organized, and (2) the percentage of voting securities owned or other basis of control by its immediate parent. Designate (i) subsidiaries for which separate financial statements are filed; (ii) subsidiaries included in consolidated financial statements; and (iii) subsidiaries for which no financial statements are filed, indicating briefly why statements of such subsidiaries are not filed.

Instruction. 1. Include the bank and show clearly the relationship of each person named to the bank and the other persons named, including the percentage of voting securities of the bank owned or other basis of control by its immediate parent. The names of particular subsidiaries may be omitted if the unnamed subsidiaries considered in the aggregate as a single subsidiary would not constitute a significant subsidiary.

2. In case the bank owns, directly or indirectly, approximately 50 per cent of the voting securities of any person and approximately 50 per cent of the voting

securities of such person are owned directly or indirectly by another single interest, such person shall be deemed to be a subsidiary for the purpose of this item.

Item 3. Description of business. Describe briefly the business done by the bank and any significant developments or trends in such business occurring over the preceding five years. Information should be furnished as to any mergers, consolidations, or other acquisitions of assets of any other person that were consummated during such period. State the number of banking offices in each city (or county) in the United States in which the bank has offices and the number of banking offices located in each foreign country or jurisdiction. In describing the business done by the bank, the business of its subsidiaries should be included only insofar as the same is important to an understanding of the character and development of the business conducted by the total enterprise.

Item 4. Description of bank premises and other real estate. Describe briefly, individually or by categories, (a) properties held in fee, by the bank and its subsidiaries, in which the banking offices are located, indicating any major encumbrances with respect thereto, and (b) other real estate of material value that is owned by the bank. In the event aggregate annual rentals paid during the bank's last fiscal year exceeded 5 per cent of its operating expenses, state the amount of such rentals and the average term of the leases pursuant to which such rentals were paid.

Item 5. Organization within five years. If the bank was organized within the past five years, furnish the following information:

(a) State the names of the promoters, the nature and amount of anything of value (including money, property, contracts, options, or rights of any kind) received or to be received by each promoter directly or indirectly from the bank, and the nature and amount of any assets, services, or other consideration therefor received or to be received by the bank.

(b) As to any assets acquired or to be acquired by the bank from a promoter, state the amount at which acquired or to be acquired and

the principle followed in determining the amount. Identify the persons making the determination and state their relationship, if any, with the bank or any promoter. If the assets were acquired by the promoter within two years prior to their transfer to the bank, state the cost thereof to the promoter.

Item 6. Pending legal proceedings. Describe briefly any material pending legal proceedings, other than ordinary routine proceedings incidental to the business, to which the bank or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings were instituted, the date instituted, and the principal parties thereto.

Instructions. 1. No information need to be given with respect to proceedings that involve principally claims for damages if the aggregate amount involved does not exceed 10 per cent of the equity capital accounts of the bank. If, however, any proceeding presents in large degree the same issues as other proceedings pending or known to be contemplated, the amount involved in such other proceedings shall be included in computing such percentage.

2. Any material proceedings to which any director, officer, or affiliate of the bank, any security holder named in answer to Item 11(a), or any associate of any such director, officer, or security holder, is a party adverse to the bank or any of its subsidiaries shall also be described.

Item 7. Directors and officers. List all directors and officers of the bank and all persons chosen to become directors or officers. Indicate all positions and offices with the bank held by each person named and his principal occupations during the past five years. (The term "officer" is defined in section 206.2(o).)

Item 8. Indemnification of directors and officers. State the general effect of any charter provision, by-law, contract, arrangement, or statute under which any director or officer of the bank is insured or indemnified in any manner against any liability that he may incur in his capacity as such.

Item 9. Remuneration of directors and officers. (a) Furnish the following information in substantially the tabular form indicated below as to all direct remuneration paid by the bank

and its subsidiaries during the bank's latest fiscal year to the following persons for services in all capacities:

(1) Each director, and each of the two highest paid officers, of the bank whose annual total direct remuneration exceeded \$30,000, naming each such person.

(2) All directors and officers of the bank as a group, without naming them, but stating the number of persons included.

(A) Name of individual or number of persons in group	(B) Capacities in which remuneration was received	(C) Aggregate direct remuner- ation

Instructions. 1. This item applies to any person who was a director or officer of the bank at any time during said fiscal year. Information need not, however, be given for any portion of that period during which such person was not a director or officer.

2. The information called for by Column (C) may be given, if practicable. The tables required by this paragraph and paragraph (b) may be combined if the bank so desires.

3. Do not include remuneration paid to a partnership in which any director or officer was a partner. But see Item 12, below.

4. If the bank has not completed a full fiscal year since its organization or if it acquired or is to acquire the majority of its assets from a predecessor within the current fiscal year, the information shall be given for the current fiscal year, estimating future payments, if necessary. To the extent that such remuneration is to be computed upon the basis of a percentage of earnings or profits, the percentage may be stated without estimating the amount of such profits to be paid.

5. If any part of the remuneration shown in response to this item was paid pursuant to a material bonus or profit-sharing plan, describe briefly the plan and the basis upon which directors or officers participate therein.

(b) Furnish the following information, in substantially the tabular form indicated below, as to all pension or retirement benefits proposed to be paid under any existing plan in the event of retirement at normal retirement date, directly or indirectly, by the bank or any of its subsid-

aries to each director or officer named in answer to paragraph (a)(1):

(A) Name of individual	(B) Amounts set aside or accrued during bank's last fiscal year	(C) Estimated annual benefits upon retirement

Instructions. 1. Column (B) need not be answered with respect to amounts computed on an actuarial basis under any plan that provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

2. The information called for by Column (C) may be given in a table showing the annual benefits payable upon retirement to persons in specified salary classifications.

3. In the case of any plan (other than those specified in Instruction 1) where the amount set aside each year depends upon the amount of earnings or profits of the bank or its subsidiaries for such year or a prior year (or where otherwise impracticable to state the estimated annual benefits upon retirement) there shall be set forth, in lieu of the information called for by Column (C), the aggregate amount set aside or accrued to date, unless impracticable to do so, in which case the method of computing such benefits shall be stated.

(c) Describe briefly all remuneration payments (other than payments reported under paragraph (a) or (b) of this item) proposed to be made in the future, directly or indirectly, by the bank or any of its subsidiaries pursuant to any existing plan to (i) each director or officer named in answer to paragraph (a)(1), naming each such person, and (ii) all directors and officers of the bank as a group, without naming them.

Instruction. Information need not be included as to payments to be made for, or benefits to be received from, group life or accident insurance, group hospitalization, or similar group payments or benefits. If impractical to state the amount of remuneration payments proposed to be made, the aggregate amount set aside or accrued to date in respect of such payments should be stated, together with an explanation of the basis for future payments.

Item 10. Options to purchase securities. Furnish the following information as to options to

purchase securities from the bank or any of its subsidiaries that are outstanding as of a specified date within 30 days prior to the date of filing.

(a) Describe the options, stating the material provisions including the consideration received and to be received for such options by the grantor thereof and the market value of the securities called for on the granting date. If, however, the options are "qualified stock options" or "restricted stock options" or options granted pursuant to a plan qualifying as an "employee stock purchase plan" as those terms are defined in sections 422 through 424 of the Internal Revenue Code of 1954 only the following is required: (i) a statement to that effect, (ii) a brief description of the terms and conditions of the options or of the plan pursuant to which they were issued, and (iii) a statement of the provisions of the plan or options with respect to the relationship between the option price and the market price of the securities at the date when the options were granted, or with respect to the terms of any variable price option.

(b) State (i) the title and amount of the securities called for by such options; (ii) the purchase prices of the securities called for and the expiration dates of such options; and (iii) the market value of the securities called for by such options as of the latest practicable date.

Instruction. In case a number of options are outstanding having different prices and expiration dates, the options may be grouped by prices and dates. If this produces more than five separate groups then there may be shown only the range of the expiration dates and the average purchase prices, i.e., the aggregate purchase price of all securities of the same class called for by all outstanding options to purchase securities of that class divided by the number of securities of such class so called for.

(c) Furnish separately the information called for by paragraph (b) above for all options held by (i) each director or officer named in answer to paragraph (a)(1) of Item 9, naming each such person, and (ii) all directors and officers as a group without naming them.

Instructions. 1. The extension or renewal of options shall be deemed the granting of options within the meaning of this item.

2. Where the total market value of securities called for by all outstanding options as of the specified date referred to in this item does not exceed \$10,000 for any officer or director named in answer to paragraph (a)(1) of Item 9, or \$30,000 for all officers and directors as a group or for all option holders as a group, this item need not be answered with respect to options held by such person or group.

Item 11. Principal holders of securities. Furnish the following information as of a specified date within 90 days prior to the date of filing in substantially the tabular form indicated:

(a) As to the voting securities of the bank owned of record or beneficially by each person who owns of record, or is known by the bank to own beneficially, more than 10 per cent of any class of such securities. Show in Column (C) whether the securities are owned both of record and beneficially, or record only, or beneficially only, and show in Columns (D) and (E) the respective amounts and percentages owned in each such manner:

(A) Name and address	(B) Title of class	(C) Type of owner- ship	(D) Amount owned	(E) Per cent of class

(b) As to each class of equity securities of the bank or any of its parents or subsidiaries, other than directors' qualifying shares, beneficially owned directly or indirectly by all directors and officers of the bank, as a group, without naming them.

(A) Title of class	(B) Amount beneficially owned	(C) Per cent of class

Instructions. 1. The percentages are to be calculated on the basis of the amount of securities outstanding, excluding securities held by or for the account of the

bank. In any case where the amount owned by directors and officers as a group is less than 1 per cent of the class, the per cent of the class owned by them may be omitted.

2. If, to the knowledge of the bank, more than 10 per cent of any class of voting securities of the bank are held or to be held subject to any voting trust or other similar agreement, state the title of such securities, the amount held or to be held, and the duration of the agreement. Give the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.

Item 12. Interest of management and others in certain transactions. Describe briefly, and where practicable state the approximate amount of, any material interest, direct or indirect, of any of the following persons in any material transactions during the last three years, or in any material proposed transactions, to which the bank or any of its subsidiaries was, or is to be, a party:

- (a) any director or officer of the bank;
- (b) any security holder named in answer to Item 11(a); or
- (c) any associate of any of the foregoing persons.

Instructions. 1. See Instruction 1 to Item 9(a). Include the name of each person whose interest in any transaction is described and the nature of the relationship by reason of which such interest is required to be described. Where it is not practicable to state the approximate amount of the interest, the approximate amount involved in the transaction shall be indicated.

2. As to any transaction involving the purchase or sale of assets by or to the bank or any subsidiary, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost thereof to the seller if acquired by the seller within two years prior to the transaction.

3. This item does not apply to any interest arising from the ownership of securities of the bank where the security holder receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class.

4. No information need be given in answer to this item as to any remuneration not received during the bank's last fiscal year or as to any remuneration or other transaction reported in response to Item 9 or 10.

5. Information should be included as to any material underwriting discounts and commissions upon the sale of securities by the bank where any of the specified persons was or is to be a principal underwriter or is a controlling person or member of a firm that was or is to be a principal underwriter. Information need not be given concerning ordinary management fees paid by underwriters to a managing underwriter pur-

suant to an agreement among underwriters the parties to which do not include the bank or its subsidiaries.

6. No information need be given in answer to this item as to any transaction or any interest therein where:

- (i) the rates or charges involved in the transaction are fixed by law or determined by competitive bids;

- (ii) the interest of the specified person in the transaction is solely that of a director of another corporation that is a party to the transaction;

- (iii) the specified person is subject to this Item 12 solely as a director of the bank (or associate of a director) and his interest in the transaction is solely that of a director and/or officer of another corporation that is a party to the transaction;

- (iv) the transaction does not involve remuneration for services, directly or indirectly, and (A) the interest of the specified persons arises from the ownership individually and in the aggregate of less than a 10 per cent interest in another person that is a party to the transaction, (B) the transaction is in the ordinary course of business of the bank or its subsidiaries, and (C) the amount of such transaction or series of transactions is less than 10 per cent of the equity capital accounts of the bank;

- (v) the transaction involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or other similar service;

- (vi) the interest of the specified person, including all periodic installments in the case of any lease or other agreement providing for periodic payments or installments, does not exceed \$30,000.

7. Information shall be furnished in answer to this item with respect to transactions not excluded above that involve remuneration, directly or indirectly, to any of the specified persons for services in any capacity unless the interest of such persons arises solely from the ownership individually and in the aggregate of less than a 10 per cent interest in another person furnishing the services to the bank or its subsidiaries.

Item 13. Capital stock being registered. If capital stock is being registered, state the title of the class and furnish the following information:

- (a) Outline briefly (1) dividend rights; (2) voting rights; (3) liquidation rights; (4) preemptive rights; (5) conversion rights; (6) redemption provisions; (7) sinking fund provisions; and (8) liability to further calls or to assessment by the bank.

- (b) If the rights of holders of such stock may be modified otherwise than by a vote of a majority or more of the shares outstanding, voting as a class, so state and explain briefly.

(c) Outline briefly any restriction on the repurchase or redemption of shares by the bank while there is any arrearage in the payment of dividends or sinking fund installments. If there is no such restriction, so state.

Instructions. 1. This item requires only a brief summary of the provisions that are pertinent from an investment standpoint. A complete legal description of the provisions referred to is not required and should not be given. Do not set forth the provisions of the governing instruments verbatim; only a succinct resume is required.

2. If the rights evidenced by the securities being registered are materially limited or qualified by the rights of any other class of securities include such information regarding such other securities as will enable investors to understand the rights evidenced by securities being registered. If any securities being registered are to be offered in exchange for other securities, an appropriate description of such other securities shall be given. No information need be given, however, as to any class of securities all of which will be redeemed and retired if appropriate steps to assure such redemption and retirement will be taken prior to registration of the securities being registered.

Item 14. Long-term debt being registered. If long-term debt is being registered, outline briefly such of the following as are relevant:

(a) Provisions with respect to interest, conversion, maturity, redemption, amortization, sinking fund, or retirement.

(b) Provisions restricting the declaration of dividends or the creation or maintenance of reserves.

(c) Provisions permitting or restricting the issuance of additional securities, the withdrawal of cash deposited against such issuance, the incurring of additional debt, the modification of the terms of the security, and similar provisions.

(d) The name of the trustee and the nature of any material relationship with the bank or any of its affiliates; the percentage of securities of the class necessary to require the trustee to take action, and what indemnification the trustee may require before proceeding to enforce the lien.

Instruction. The instructions to Item 13 shall also apply to this item.

Item 15. Other securities being registered. If securities other than capital stock or long-

term debt are being registered, outline briefly the rights evidenced thereby. If subscription warrants or rights are being registered, state the title and amount of securities called for, the period during which and the price at which the warrants or rights are exercisable.

Instruction. The instructions to Item 13 shall also apply to this item.

Item 16. Recent sales of securities. Furnish the following information as to all securities of the bank sold by the bank within the past three years, or presently proposed to be sold. Include securities issued in exchange for property, services, or other securities.

(a) Give the date of sale, title, and amount of securities sold.

(b) Give the names of the principal underwriters, if any. As to any securities sold privately, name the persons or identify the class of persons to whom the securities were sold.

(c) As to securities sold for cash, state the aggregate offering price and the aggregate underwriting discounts or commissions. As to any securities sold otherwise than for cash, state the nature of the transaction and the nature and aggregate amount of consideration received by the bank.

Instructions. 1. Information need not be set forth as to notes, drafts, bills of exchange, or bank acceptances that mature not later than 18 months from the date of issuance.

2. If the sales were made in a series of transactions, the information may be given by such totals and periods as will reasonably convey the information required.

Item 17. Financial statements and exhibits. List all financial statements and exhibits filed as a part of the registration statement.

(a) Financial statements.

(b) Exhibits.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the bank has duly caused this registration statement to be signed

on its behalf by the undersigned, thereunto duly authorized.

(Name of bank)

Date ____ By _____
(Name and title of signing officer)

INSTRUCTIONS AS TO FINANCIAL STATEMENTS

These instructions specify the balance sheets and statements of income required to be filed as a part of a Registration Statement on this form. Section 206.7 of this Part governs the verification, form, and content of the balance sheets and statements of income required, including the basis of consolidation, and prescribes the statement of changes in capital accounts and the schedules to be filed in support thereof.

A. Financial Statements of the Bank

1. **Balance sheets.** (a) The bank shall file a verified balance sheet as of the close of its latest fiscal year unless such fiscal year has ended within 90 days prior to the date of filing the Registration Statement, in which case the balance sheet may be as of the close of the preceding fiscal year.

(b) If the latest fiscal year of the bank has ended within 90 days prior to the date of filing the Registration Statement and the balance sheet required by paragraph (a) is filed as of the end of the preceding fiscal year, there shall be filed as an amendment to the Registration Statement, within 120 days after the date of filing, a verified balance sheet of the bank as of the end of the latest fiscal year.

2. **Statements of income.** (a) The bank shall file verified statements of income for each of the three fiscal years preceding the date of the balance sheet required by Instruction 1(a).

(b) There shall be filed with each balance sheet filed pursuant to Instruction 1(b) a verified statement of income of the bank for the fiscal year immediately preceding the date of the balance sheet.

3. **Omission of bank's financial statements in certain cases.** Notwithstanding Instructions 1 and 2, the individual financial statements of the bank may be omitted if consolidated statements of the bank and one or more of its subsidiaries are filed.

B. Consolidated Statements

4. **Consolidated balance sheets.** (a) There shall be filed a verified consolidated balance sheet of the bank and its majority-owned (i) bank premises subsidiaries, (ii) subsidiaries operating under the provisions of section 25 or section 25(a) of the Federal Reserve Act ("Agreement Corporations" and "Edge Act Corporations"), and (iii) significant subsidiaries, as of the close of the latest fiscal year of the bank, unless such fiscal year has ended within 90 days prior to the date of filing the Registration Statement, in which case this balance sheet may be as of the close of the preceding fiscal year.

(b) If the latest fiscal year of the bank has ended within 90 days prior to the date of filing the Registration Statement, and the balance sheet required by paragraph (a) is filed as of the end of the preceding fiscal year, there shall be filed as an amendment to the Registration Statement, within 120 days after the date of filing, a verified consolidated balance sheet of the bank and such subsidiaries as of the end of the latest fiscal year.

5. **Consolidated statement of income.** (a) There shall be filed verified statements of income of the bank and its majority-owned (i) bank premises subsidiaries, (ii) subsidiaries operating under the provisions of section 25 or section 25(a) of the Federal Reserve Act ("Agreement Corporations" and "Edge Act Corporations"), and (iii) significant subsidiaries, for each of the three fiscal years preceding the date of the consolidated balance sheet required by Instruction 4(a).

(b) There shall be filed with each balance sheet filed pursuant to Instruction 4(b), a verified consolidated statement of income of the

bank and such subsidiaries for the fiscal year immediately preceding the date of the balance sheet.

C. Unconsolidated Subsidiaries and Other Persons

6. Separate statements of unconsolidated subsidiaries and other persons. There shall be filed such other verified financial statements with respect to unconsolidated subsidiaries and other persons as are material to a proper understanding of the financial position and results of operations of the total enterprise.

D. Special Provisions

7. Succession to other businesses. (a) If during the period for which its statements of income are required, the bank has by merger, consolidation, or otherwise succeeded to one or more businesses, the additions, eliminations, and other changes effected in the succession shall be appropriately set forth in a note or supporting schedule to the balance sheets filed. In addition, statements of income for each constituent business, or combined statements, if appropriate, shall be filed for such period prior to the succession as may be necessary when added to the time, if any, for which statements of income after the succession are filed to cover the equivalent of the period specified in Instructions 2 and 5 above.

(b) If the bank by merger, consolidation, or otherwise is about to succeed to one or more businesses, there shall be filed for the constituent businesses financial statements, combined if appropriate, that would be required if they were registering securities under the Act. In addition, there shall be filed a balance sheet of the bank giving effect to the plan of succession. These balance sheets shall be set forth in such form, preferably columnar, as will show in related manner the balance sheets of the constituent businesses, the changes to be effected in the succession and the balance sheet of the bank after giving effect to the plan of succession. By

a footnote or otherwise, a brief explanation of the changes shall be given.

(c) This instruction shall not apply with respect to the bank's succession to the business of any majority-owned subsidiary or to any acquisition of a business by purchase.

8. Acquisition of other businesses. (a) There shall be filed for any business directly or indirectly acquired by the bank after the date of the balance sheet filed pursuant to Part A or B above and for any business to be directly or indirectly acquired by the bank, the financial statements that would be required if such business were a registrant.

(b) The acquisition of securities shall be deemed to be the acquisition of a business if such securities give control of the business or combined with securities already held give such control. In addition, the acquisition of securities that will extend the bank's control of a business shall be deemed the acquisition of the business if any of the securities being registered hereunder are to be offered in exchange for the securities to be acquired.

(c) No financial statements need be filed, however, for any business acquired or to be acquired from a majority-owned subsidiary. In addition, the statements of any one or more businesses may be omitted if such businesses, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

9. Filing of other statements in certain cases. The Board may, upon the request of the bank, and where consistent with the protection of investors, permit the omission of one or more of the statements herein required or the filing in substitution therefor of appropriate statements of comparable character. The Board may also require the filing of other statements in addition to, or in substitution for, the statements herein required in any case where such statements are necessary or appropriate for an adequate presentation of the financial condition of any person whose financial statements are required, or whose statements are otherwise necessary for the protection of investors.

E. Historical Financial Information

10. **Scope of Part E.** The information required by Part E shall be furnished for the seven-year period preceding the period for which statements of income are filed, as to the accounts of each person whose balance sheet is filed. The information is to be given as to all of the accounts specified whether they are presently carried on the books or not. Part E does not call for verification, but only for a survey or review of the accounts specified. It should not be detailed beyond a point material to an investor.

11. **Revaluation of assets.** (a) If there were any material increases or decreases resulting from revaluing of assets, state (1) in what year or years such revaluations were made; (2) the amounts of such increases or decreases, and the accounts affected, including all related entries; and (3) if in connection with such revaluations any related adjustments were made in reserve accounts, the accounts and amounts with explanations.

(b) Information is not required as to adjustments made in the ordinary course of business, but only as to major revaluations made for the purpose of entering on the books current values, reproduction cost, or any values other than original cost.

(c) No information need be furnished with respect to any revaluation entry that was subsequently reversed or with respect to the reversal of a revaluation entry recorded prior to the period if a statement as to the reversal is made.

12. **Capital shares.** (a) If there were any material restatements of capital shares that resulted in transfers from capital share liability to surplus, undivided profits, or reserves, state the amount of each such restatement and all related entries. No statement need be made as to restatements resulting from the declaration of share dividends.

(b) If there was an original issue of capital shares, any part of the proceeds of which was credited to accounts other than capital stock accounts, state the title of the class, the ac-

counts, and the respective amounts credited thereto.

13. **Debt discount and expense written off.** If any material amount of debt discount and expense, on long-term debt still outstanding, was written off earlier than as required under any periodic amortization plan, give the following information: (1) title of the securities; (2) date of the write-off; (3) amount written off; and (4) to what account charged.

14. **Premiums and discount and expense on securities retired.** If any material amount of long-term debt or preferred shares was retired, and if either the retirement was made at a premium or there remained, at the time of retirement, a material amount of unamortized discount and expense applicable to the securities retired, state for each class (1) title of the securities retired; (2) date of retirement; (3) amount of premium paid and of unamortized discount and expense; (4) to what account charged; and (5) whether being amortized and, if so, the plan of amortization.

15. **Other changes in surplus or undivided profits.** If there were any material increases or decreases in surplus or undivided profits, other than those resulting from transactions specified above, the closing of the income account, or the declaration or payment of dividends, state (1) the year or years in which such increases or decreases were made; (2) the nature and amounts thereof; and (3) the accounts affected, including all material related entries. Instruction 11(c) above also applies here.

16. **Predecessors.** The information shall be furnished, to the extent material, as to any predecessor of the bank from the beginning of the period to the date of succession, not only as to the entries made respectively in the books of the predecessor or the successor, but also as to the changes effected in the transfer of the assets from the predecessor. No information need be furnished, however, as to any one or more predecessors that, considered in the aggregate, would not constitute a significant predecessor.

17. **Omission of certain information.** (a) No

information need be furnished as to any subsidiary, whether consolidated or unconsolidated, for the period prior to the date on which the subsidiary became a majority-owned subsidiary of the bank or of a predecessor for which information is required above.

(b) No information need be furnished hereunder as to any one or more unconsolidated subsidiaries for which separate financial statements are filed if all subsidiaries for which the information is so omitted, considered in the aggregate, would not constitute a significant subsidiary.

(c) Only the information specified in Instruction 11 need be given as to any predecessor or any subsidiary thereof if immediately prior to the date of succession thereto by a person for which information is required, the predecessor or subsidiary was in insolvency proceedings.

INSTRUCTIONS AS TO EXHIBITS

Subject to provisions regarding incorporation by reference, the following exhibits shall be filed as a part of the Registration Statement. Exhibits shall be appropriately lettered or numbered for convenient reference. Exhibits incorporated by reference may bear the designation given in the previous filing. Where exhibits are incorporated by reference, the reference shall be made in the list of exhibits in Item 17.

1. Copies of the charter (or a composite or restatement thereof) and the by-laws (or instruments corresponding thereto) as presently in effect.

2. Copies of any plan of acquisition, reorganization, readjustment, or succession described in answer to Item 3 or 16.

3. (a) Specimens or copies of all securities being registered hereunder, and copies of all constituent instruments defining the rights of holders of long-term debt of the bank and of all subsidiaries for which consolidated or unconsolidated financial statements are required to be filed.

(b) There need not be filed, however, (1) any instrument with respect to long-term debt

not being registered hereunder if the total amount of securities authorized thereunder does not exceed 25 per cent of the equity capital accounts of the bank and its subsidiaries on a consolidated basis and if there is filed an agreement to furnish a copy of such instrument to the Board upon request, (2) any instrument with respect to any class of securities if appropriate steps to assure the redemption or retirement of such class will be taken prior to or upon delivery by the bank of the securities being registered, or (3) copies of instruments evidencing scrip certificates for fractions of shares.

4. Copies of all pension, retirement, or other deferred compensation plans, contracts, or arrangements. If any such plan, contract, or arrangement is not set forth in a formal document, furnish a reasonably detailed description thereof. Copies of any booklet or other description of any such plan, contract, or arrangement shall also be filed.

5. Copies of any plan setting forth the terms and conditions upon which outstanding options, warrants, or rights to purchase securities of the bank or its subsidiaries from the bank or its affiliates have been issued, together with specimen copies of such options, warrants, or rights; or, if they were not issued pursuant to such a plan, copies of each such option, warrant, or right.

6. Copies of any voting trust agreement referred to in answer to Item 11.

7. (a) Copies of every material contract not made in the ordinary course of business that is to be performed in whole or in part at or after the filing of the Registration Statement or that was made not more than two years before such filing and performance of which has not been completed. Only contracts need be filed as to which the bank or a subsidiary is a party or has succeeded to a party by assumption or assignment, and in which the bank or such subsidiary has a beneficial interest.

(b) If the contract is such as ordinarily accompanies the kind of business conducted by the bank and its subsidiaries, it is made in the

ordinary course of business and need not be filed, unless it falls within one or more of the following categories, in which case it should be filed except where immaterial in amount or significance:

(1) Directors, officers, promoters, voting trustee, or security holders named in answer to Item 11(a) are parties thereto except where the contract merely involves purchase or sale of current assets having a determinable market price, at such price.

(2) It calls for the acquisition or sale of fixed assets for a consideration exceeding 50

per cent of the value of all fixed assets of the bank and its subsidiaries.

(3) It is a lease under which a significant part of the property described under Item 4 is held by the bank, or

(4) The amount of the contract, or its importance to the business of the bank and its subsidiaries, is material, and the terms and conditions are of a nature of which investors reasonably should be informed.

(c) Any bonus or profit-sharing plan, contract, or arrangement shall be deemed material and shall be filed.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FORM F-2

ANNUAL REPORT

Pursuant to Section 13 of the Securities Exchange Act of 1934

For the fiscal year ended _____

(Exact name of bank as specified in charter)

(Address of principal office)

GENERAL INSTRUCTIONS

A. Preparation of report. This form is not to be used as a blank form to be filled in but only as a guide in the preparation of an annual report. The report shall contain the numbers and captions of all items required to be answered, but the text of such items may be omitted if the answers with respect thereto are prepared in the manner specified in section 206.4(s) of this Part. Particular attention should be given to the definitions in section 206.2 and the general requirements in section 206.4 of this Part. Except as otherwise stated, the information required shall be given as of the end of the bank's fiscal year, or as of the latest practicable date subsequent thereto.

B. Reports by banks filing proxy statements and statements where management does not solicit proxies. Items 4 through 6 shall not be restated or answered by any bank that, since the close of its fiscal year, has filed with the Board, with respect to an election of directors, a proxy statement or statement where management does not solicit proxies pursuant to section 206.5(a) of this Part. The incorporation of such Statement by reference in answer to such items is not required. Any financial statements contained in such Statement or in an annual report to security holders furnished to the Board pursuant to section 206.5(c) of this Part may be incorporated by reference if such financial statements substantially meet the requirements of this form.

C. Reports by banks not filing proxy statements or statements where management does not solicit proxies. Information contained in an annual report to security holders furnished to the Board pursuant to Instruction D below, by any bank not subject to Instruction B, may be incorporated by reference in answer or partial answer to any item of this form. In addition, any financial statements contained in any such annual report may be incorporated by reference if such financial statements substantially meet the requirements of this form.

D. Annual reports to stockholders. Every bank that files an annual report on this form shall furnish to the Board for its information sixteen copies of any annual report to security holders covering such registrant bank's latest fiscal year, unless copies thereof are furnished to the Board pursuant to section 206.5 of this Part. Such report shall be mailed to the Board not later than the date on which it is first sent or given to security holders, but shall not be deemed to be "filed" with the Board or otherwise subject to the liabilities of section 18 of the Act, except to the extent that the bank specifically requests that it be treated as a part of its annual report on this form or incorporates it herein by reference. If no annual report is submitted to security holders for the bank's latest fiscal year, the Board shall be so advised.

INFORMATION REQUIRED IN REPORT

Item 1. Securities registered. As to each class

of securities of the bank that is registered pursuant to section 12 of the Act, state the title of such class, the name of the exchange, if any, on which registered, and the number of holders of record of such class.

Item 2. Parents and subsidiaries of the bank.

Furnish a list or diagram showing the relationship of the bank to all parents and subsidiaries, and as to each person named indicate the percentage of voting securities owned, or other basis of control, by its immediate parent.

Instructions. 1. This item need not be answered if there has been no change in the list or diagram as last previously reported.

2. The list or diagram shall include the bank and shall be so prepared as to show clearly the relationship of each person named to the bank and to the other persons named. If any person is controlled by means of the direct ownership of its securities by two or more persons, so indicate by appropriate cross reference.

3. Designate by appropriate symbols (a) subsidiaries for which separate financial statements are filed; (b) subsidiaries included in the respective consolidated financial statements; and (c) other subsidiaries, indicating briefly why statements of such subsidiaries are not filed.

4. Indicate the name of the country in which each foreign subsidiary was organized.

5. The names of particular subsidiaries may be omitted if the unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

6. A person, approximately 50 per cent of whose voting securities are owned, directly or indirectly, by the bank, and approximately 50 per cent of whose voting securities are owned, directly or indirectly, by another person, shall be considered a subsidiary for the purpose of this item.

Item 3. Changes in business. Describe briefly any material changes during the fiscal year, not previously reported, in the business of the bank and its subsidiaries.

Item 4. Principal holders of voting securities.

If any person owns of record, or is known by the bank to own beneficially, more than 10 per cent of the outstanding voting securities of the bank, name each such person, state the approximate amount of such securities owned of record but not owned beneficially, the approximate amount owned beneficially and the percentage of outstanding voting securities rep-

resented by the amount owned by him in each such manner.

Instruction. To the extent that the information required by this item is given in answer to Item 2, a reference to such item will suffice.

Item 5. Directors of bank. Furnish the following information, in tabular form to the extent practicable, with respect to each director of the bank:

(a) Name each such director, state the date on which his present term of office will expire and list all other positions and offices with the bank presently held by him.

(b) State his present principal occupation or employment and give the name and principal business of any corporation or other organization in which such employment is carried on. If not previously reported, furnish similar information as to all of his principal occupations or employments during the last five years.

(c) State, as of the most recent practicable date, the approximate amount of each class of equity securities of the bank or any of its parents or subsidiaries, other than directors' qualifying shares, beneficially owned directly or indirectly by him. If he is not the beneficial owner of any such securities, make a statement to that effect.

(d) If more than 10 per cent of any class of securities of the bank or any of its parents or subsidiaries are beneficially owned by him and his associates, state the approximate amount of each class of such securities beneficially owned by such associates, naming each associate whose holdings are substantial.

Item 6. Remuneration of director and officers and related matters. Set forth the same information as to remuneration of officers and directors and their transactions with management and others as is required to be furnished by Item 7 of Form F-5.

Item 7. Financial statements and exhibits. List below all financial statements and exhibits filed as a part of the annual report:

(a) Financial statements.

(b) Exhibits.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the bank has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Name of bank)

Date ____ By _____
(Name and title of signing officer)

INSTRUCTIONS AS TO FINANCIAL STATEMENTS

These instructions specify the balance sheets and statements of income required to be filed as a part of annual reports on this form. Section 206.7 of this Part governs the verification, form, and content of the balance sheets and statements of income required, including the basis of consolidation, and prescribes the statement of changes in capital accounts and the schedules to be filed in support thereof.

1. Financial statements of the bank. (a) There shall be filed for the bank a verified balance sheet as of the close of the fiscal year and a verified statement of income for the fiscal year.

(b) Notwithstanding paragraph (a), the individual financial statements of the bank may be omitted if consolidated statements of the bank and one or more of its subsidiaries are filed.

2. Consolidated statements. There shall be filed for the bank and its majority-owned (i) bank premises subsidiaries, (ii) subsidiaries operating under the provisions of section 25 or section 25(a) of the Federal Reserve Act ("Agreement Corporations" and "Edge Act Corporations"), and (iii) significant subsidiaries, a verified consolidated balance sheet as of

the close of the fiscal year of the bank and a verified consolidated statement of income for such fiscal year.

3. Separate statements of unconsolidated subsidiaries and other persons. There shall be filed such other verified financial statements with respect to unconsolidated subsidiaries and other persons as are material to a proper understanding of the financial position and results of operations of the total enterprise.

4. Filing of other statements in certain cases. The Board may, upon the informal written request of the bank and where consistent with the protection of investors, permit the omission of one or more of the statements herein required or the filing in substitution therefor of appropriate statements of comparable character. The Board may also by informal written notice require the filing of other statements in addition to, or in substitution for, the statements herein required in any case where such statements are necessary or appropriate for an adequate presentation of the financial condition of any person whose financial statements are required, or whose statements are otherwise necessary for the protection of investors.

INSTRUCTIONS AS TO EXHIBITS

Subject to provisions regarding incorporation by reference, the following exhibits shall be filed as a part of the report:

1. Copies of all amendments or modifications, not previously filed, to all exhibits previously filed (or copies of such exhibits as amended or modified).

2. Copies of all documents of the character required to be filed as an exhibit to an original form for registration of securities of a bank which have been executed or otherwise put into effect during the fiscal year and not previously filed.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FORM F-3

CURRENT REPORT

Pursuant to Section 13 of the Securities Exchange Act of 1934

For the month of _____, 19____

(Exact name of bank as specified in charter)

(Address of principal office)

GENERAL INSTRUCTIONS

A. Preparation of report. This form is not to be used as a blank form to be filled in but only as a guide in the preparation of the report. The report shall contain the numbers and captions of all applicable items, but the text of such items may be omitted if the answers with respect thereto are prepared in the manner specified in section 206.4(s) of this Part. All items which are not required to be answered in a particular report may be omitted and no reference thereto need be made in the report. Particular attention should be given to the definitions in section 206.2 and the general requirements in section 206.4 of this Part.

B. Events to be reported. A report on this form is required to be filed upon the occurrence of any one or more of the events specified in the items of this form. Reports are to be filed within 10 days after the close of each month during which any of the specified events occurs. However, if substantially the same information as that required by this form has been previously reported by the bank, an additional report of the information on this form need not be made.

C. Incorporation by reference to proxy statement, statement where management does not solicit proxies, or annual report to security holders. Information contained in any Statement previously filed with the Board pursuant to section 206.5(a) of this Part or in an annual

report to security holders furnished to the Board pursuant to section 206.5(c) of this Part may be incorporated by reference in answer or partial answer to any item or items of this form. In addition, any financial statements contained in any such Statement or annual report may be incorporated by reference provided such financial statements substantially meet the requirements of this form.

INFORMATION TO BE INCLUDED IN REPORT

Item 1. Changes in control of bank. (a) If any person has become a parent of the bank, give the name of such person, the date and a brief description of the transaction or transactions by which the person became such a parent and the percentage of voting securities of the bank owned by the parent or other basis of control by the parent over the bank.

(b) If any person has ceased to be a parent of the bank, give the name of such person and the date and a brief description of the transaction or transactions by which the person ceased to be such a parent.

(c) If securities of a bank or any of its parents have been pledged under such circumstances that a default may result in a change of control of the bank, state the names of the pledgor and pledgee and the title and amount of securities pledged.

Instruction. Where, pursuant to a previously reported pledge agreement, additional securities are pledged on the same terms, no report is necessary un-

less there is a significant change in the percentage of voting securities pledged.

Item 2. Acquisition or disposition of assets.

If the bank or any of its significant subsidiaries has acquired or disposed of a significant amount of assets, otherwise than in the ordinary course of business, state the date and manner of acquisition or disposition and briefly describe the assets involved, the nature and amount of consideration given or received therefor, the principle followed in determining the amount of such consideration, the identity of the persons from whom the assets were acquired or to whom they were sold and the nature of any material relationship between such persons and the bank or any of its affiliates, any director or officer of the bank, or any associate of any such director or officer.

Instructions. 1. No information need be given as to (i) any transaction between any person and any wholly-owned subsidiary of such person: i.e., a subsidiary substantially all of whose outstanding voting securities are owned by such person and/or its other wholly-owned subsidiaries; (ii) any transaction between two or more wholly-owned subsidiaries of any person; or (iii) the redemption or other acquisition of securities from the public, or the sale or other disposition of securities to the public, by the bank of such securities.

2. The term "acquisition" includes every purchase, acquisition by lease, exchange, merger, consolidation, succession or other acquisition; provided that such term does not include the construction or development of property by or for the bank or its subsidiaries or the acquisition of materials for such purpose, and does not include the acquisition of assets acquired (i) in collecting a debt previously contracted in good faith or (ii) in a fiduciary capacity. The term "disposition" includes every sale, disposition by lease, exchange, merger, consolidation, mortgage, or hypothecation of assets, assignment, abandonment, destruction, or other disposition, but does not include disposition of assets acquired (i) in collecting a debt previously contracted in good faith or (ii) in a fiduciary capacity.

3. The information called for by this item is to be given as to each transaction or series of related transactions of the size indicated. The acquisition or disposition of securities shall be deemed the indirect acquisition or disposition of the assets represented by such securities if it results in the acquisition or disposition of control of such assets.

4. An acquisition or disposition shall be deemed to involve a significant amount of assets (i) if the net book value of such assets or the amount paid or received therefor upon such acquisition or disposition exceeded 5 per cent of the equity capital accounts of the bank, or (ii) if it involved the acquisition or

disposition of a business whose gross operating revenues for its last fiscal year exceeded 5 per cent of the gross operating revenues of the bank and its consolidated subsidiaries for the bank's latest fiscal year.

5. Where assets are acquired or disposed of through the acquisition or disposition of control of a person, the person from whom such control was acquired or to whom it was disposed of shall be deemed the person from whom the assets were acquired or to whom they were disposed of, for the purposes of this item. Where such control was acquired from or disposed of to not more than five persons, their names shall be given, otherwise it will suffice to identify in an appropriate manner the class of such persons.

6. Attention is directed to the requirements at the end of the form with respect to the filing of financial statements for businesses acquired.

Item 3. Legal proceedings. (a) Briefly describe any material legal proceedings, other than ordinary routine proceedings incidental to the business, to which the bank or any of its subsidiaries has become a party or of which any of their property has become the subject. Include the name of the court or agency in which the proceedings were instituted, the date instituted, and the principal parties thereto.

(b) If any such proceeding previously reported has been terminated, identify the proceeding, state the date and nature of such termination and the general effect thereof with respect to the bank and its subsidiaries.

Instructions. 1. No information need be given with respect to any proceeding which involves primarily a claim for damages if the amount involved, exclusive of interest and costs, does not exceed 10 per cent of the equity capital accounts of the bank. However, if any proceeding presents in large degree the same issues as other proceedings pending or known to be contemplated, the amount involved in such other proceedings shall be included in computing such percentage.

2. Any material proceeding to which any director, officer, or affiliate of the bank, any holder of more than 10 per cent of any class of its equity securities, or any associate of any such director, officer, or security holder, is a party adverse to the bank or any of its subsidiaries, shall also be described.

Item 4. Changes in securities. (a) If the instruments defining the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved and state briefly the general effect of such modification upon the rights of holders of such securities.

(b) If the rights evidenced by any class of

registered securities have been materially limited or qualified by the issuance or modification of any other class of securities, state briefly the general effect of the issuance or modification of such other class of securities upon the rights of the holders of the registered securities.

Instruction. Working capital restrictions and other limitations upon the payment of dividends are to be reported hereunder.

Item 5. Defaults upon senior securities. (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within 30 days, with respect to any indebtedness of the bank or any of its significant subsidiaries exceeding 5 per cent of the equity capital accounts of the bank, identify the indebtedness and state the nature of the default. In the case of such a default in the payment of principal, interest, or a sinking or purchase fund installment, state the amount of the default and the total arrearage on the date of filing this report.

Instruction. This paragraph refers only to events which have become defaults under the governing instruments, i.e., after the expiration of any period of grace and compliance with any notice requirements.

(b) If any material arrearage in the payment of dividends has occurred or if there has been any other material delinquency not cured within 30 days, with respect to any class of preferred stock of the bank which is registered or which ranks prior to any class of registered securities, or with respect to any class of preferred stock of any significant subsidiary of the bank, give the title of the class and state the nature of the arrearage or delinquency. In the case of an arrearage in the payment of dividends, state the amount and the total arrearage on the date of filing this report.

Item 6. Increase in amount of securities outstanding. If the amount of securities of the bank outstanding has been increased through the issuance of any new class of securities or through the issuance or reissuance of any additional securities of a class outstanding and the aggregate amount of all such increases not previously reported exceeds 5 per cent of the pre-

viously outstanding securities of the class, furnish the following information:

(a) Title of class, the amount outstanding as last previously reported, and the amount presently outstanding (as of a specified date).

(b) A brief description of the transaction or transactions resulting in the increase and a statement of the aggregate net cash proceeds or the nature and aggregate amount of any other consideration received or to be received by the bank.

(c) The names of the principal underwriters, if any, indicating any such underwriters which are affiliates of the bank.

(d) A reasonably itemized statement of the purposes, so far as determinable, for which the net proceeds have been or are to be used and the approximate amount used or to be used for each such purpose.

Instructions. 1. This item does not apply to notes, drafts, bills of exchange, or bank acceptances which mature not later than 18 months from the date of issuance. No report need be made where the amount not previously reported, although in excess of 5 per cent of the amount previously outstanding, does not exceed \$100,000 face amount of indebtedness or 1,000 shares or other units.

2. This item includes the reissuance of treasury securities and securities held for the account of the issuer thereof. The extension of the maturity date of indebtedness shall be deemed to be the issuance of new indebtedness for the purpose of this item. In the case of such an extension, the percentage shall be computed upon the basis of the principal amount of the indebtedness extended.

Item 7. Decrease in amount of securities outstanding. If the amount of any class of securities of the bank outstanding has been decreased through one or more transactions and the aggregate amount of all such decreases not previously reported exceeds 5 per cent of the amount of securities of the class previously outstanding, furnish the following information:

(a) Title of the class, the amount outstanding as last previously reported, and the amount presently outstanding (as of a specified date).

(b) A brief description of the transaction or transactions involving the decrease and a statement of the aggregate amount of cash or the nature and aggregate amount of any other con-

sideration paid or to be paid by the bank in connection with such transaction or transactions.

Instruction. Instruction 1 to Item 6 shall also apply to this item. This item need not be answered as to decreases resulting from ordinary sinking fund operations, similar periodic decreases made pursuant to the terms of the constituent instruments, or decreases resulting from the conversion of securities or from the payment of indebtedness at maturity.

Item 8. Options to purchase securities. If any options to purchase securities of the bank or any of its subsidiaries from the bank or any of its subsidiaries have been granted or extended and the amount of securities called for by all such options the granting or extension of which has not been previously reported exceeds 5 per cent of the outstanding securities of the class, furnish the following information:

- (a) The dates on which the options were granted or extended;
- (b) The total amount of securities called for by such options;
- (c) The consideration for the granting or extension of the options;
- (d) The exercise prices;
- (e) The market value of the securities on the granting or extension dates;
- (f) The expiration dates of the options; and
- (g) Any other material conditions to which the options were subject.

Instruction. This item need not be answered where the amount not previously reported, although in excess of 5 per cent of the amount previously outstanding, does not exceed \$100,000 face amount of indebtedness or 1,000 shares or other units of other securities.

Item 9. Revaluation of assets or restatement of capital stock account. (a) If there has been a material revaluation of the assets of the bank or any of its significant subsidiaries involving a write-up, write-down, write-off, or abandonment, state the date of the revaluation, the amount involved and the accounts affected, including all related entries. If any adjustment was made in any related reserve account in connection with the revaluation, state the account and amounts involved and explain the adjustment.

- (b) If there has been a material restatement

of the capital stock account of the bank resulting in a transfer from capital stock to surplus, undivided profits, or reserves, or vice versa, state the date, purpose, and amount of the restatement and give a brief explanation of all related entries in connection with the restatement.

Item 10. Submission of matters to a vote of security holders. If any matter has been submitted to a vote of security holders, through the solicitation of proxies or otherwise, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.
- (b) If the meeting involved the election of directors, state the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.
- (c) Briefly describe each other matter voted upon at the meeting and state the number of affirmative votes and the number of negative votes cast with respect to each such matter.

Instructions. 1. If any matter has been submitted to a vote of security holders otherwise than at a meeting of such security holders, corresponding information with respect to such submission shall be furnished. The solicitation of any authorization or consent (other than a proxy to vote at a security holders' meeting) with respect to any matter shall be deemed a submission of such matter to a vote of security holders within the meaning of this item.

2. Paragraph (a) need be answered only if paragraph (b) or (c) is required to be answered.

3. Paragraph (b) need not be answered if (i) a proxy statement, or statement where management does not solicit proxies, with respect to the meeting was filed with the Board pursuant to section 206.5(a), (ii) there was no solicitation in opposition to the management's nominees as listed in such Statement, and (iii) all of such nominees were elected.

4. Paragraph (c) need not be answered as to procedural matters or as to the selection or approval of auditors.

5. If the bank has published a report containing all of the information called for by this item, the item may be answered by a reference to the information contained in such report, provided copies of such report are filed as an exhibit to the report on this form.

Item 11. Other materially important events. The bank may, at its option, report under this item any events that the bank deems of material importance to security holders, even though

information as to such events is not otherwise called for by this form.

Item 12. Financial statements and exhibits. List below the financial statements and exhibits, if any, filed as a part of this report:

- (a) Financial statements
- (b) Exhibits

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the bank has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Name of bank)

Date _____ By _____
(Name and title of signing officer)

FINANCIAL STATEMENTS OF BUSINESSES ACQUIRED

1. Business for which statements are required. The financial statements specified below shall be filed for any business the acquisition of which by the bank or any of its majority-owned subsidiaries is required to be described in answer to Item 2 above.

2. Statements required. (a) There shall be filed a balance sheet of the business as of a date reasonably close to the date of acquisition. The balance sheet need not be verified, but if it is not verified there shall also be filed a verified balance sheet as of the close of the preceding fiscal year.

(b) Statements of income of the business shall be filed for each of the last three full fiscal years and for the period, if any, between the close of the latest of such fiscal years and the date of the latest balance sheet filed. These statements of income shall be verified up to the date of the verified balance sheet.

(c) If the business was in insolvency proceedings immediately prior to its acquisition, the balance sheets required above need not be verified. In such case, the statements of income

required shall be verified to the close of the latest full fiscal year.

(d) No supporting schedules need be filed.

3. Filing of other statements in certain cases. The Board may, upon the informal written request of the bank, and where consistent with the protection of investors, permit the omission of one or more of the statements herein required or the filing in substitution therefor of appropriate statements of comparable character. The Board may also by informal written notice require the filing of other statements in addition to, or in substitution for, the statements herein required in any case where such statements are necessary or appropriate for an adequate presentation of the financial condition of any person for which financial statements are required, or whose statements are otherwise necessary for the protection of investors.

EXHIBITS

Subject to provisions as to incorporation by reference, the following documents shall be filed as exhibits to this report:

1. Copies of any contract, plan, or arrangement for any acquisition or disposition described in answer to Item 2, including any plan of reorganization, readjustment, exchange, merger, consolidation, or succession in connection therewith.

2. Copies of any judgment or any document setting forth the terms of any settlement described in answer to Item 3.

3. Copies of the amendments to all constituent instruments and other documents described in answer to Item 4.

4. Copies of all constituent instruments defining the rights of the holders of any new class of securities referred to in answer to Item 6.

5. Copies of the plan pursuant to which the options referred to in answer to Item 8 were granted, or if there is no such plan, specimen copies of the options.

6. Copies of any material amendments to the bank's charter or by-laws, not otherwise required to be filed.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

FORM F-4

QUARTERLY REPORT

Item	3 months ending _____		Fiscal year to date (__ months ending _____)	
	19____ (current year)	19____ (prior year)	19____ (current year)	19____ (prior year)
1. Operating revenue:				
(a) Interest and other fees on loans				
(b) Interest and dividends on securities				
(c) Commissions, fees, and other income				
(d) Total operating revenue				
2. Operating expenses:				
(a) Salaries and other compensation				
(b) Interest paid				
(c) Other operating expenses				
(d) Total operating expenses				
3. Operating earnings before income taxes (Item 1d minus Item 2d)				
4. Income taxes applicable to operating earnings				
5. NET OPERATING EARNINGS (Item 3 minus Item 4)				

Pursuant to the requirements of the Securities Exchange Act of 1934, the bank has duly caused this quarterly report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Name of bank)

Date _____

By _____
(Name and title of signing officer)

(a) **Use of Form F-4.** Form F-4 is a guide for use in preparation of the quarterly report to be filed with the Board.

(b) **Persons for whom the information is to be given.** The required information is to be given as to the registrant bank or, if the bank files consolidated financial statements with the annual reports filed with the Board, it shall cover the bank and its consolidated subsidiaries. If the information is given as to the bank and its consolidated subsidiaries, it need not be given separately for the bank.

(c) **Presentation of information.** The form calls only for the items of information specified. It is not necessary to furnish a formal statement of income. The information is not required to

be verified (see section 206.7(b) of this Part. The report may carry a notation to that effect and any other qualification considered necessary or appropriate. Amounts may be stated in thousands of dollars if a notation to that effect is made.

(d) **Incorporation by reference to published statements.** If the bank makes available to its stockholders or otherwise publishes, within the period prescribed for filing the report, a financial statement containing the information required by this form, such information may be incorporated by reference to such published statement if copies thereof are filed as an exhibit to this report.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FORM F-5

PROXY STATEMENT; STATEMENT WHERE MANAGEMENT DOES
NOT SOLICIT PROXIES

GENERAL INSTRUCTIONS

Each Statement required under section 206.5(a) of this Part shall, to the extent applicable, include the information called for under each of the items below. In the preparation of the Statement, particular attention should be given to the definitions in section 206.2 of this Part.

This form is not to be used as a blank form to be filled in nor is it intended to prescribe a form for presentation of material in the Statement. Its purpose is solely to prescribe the information **required** to be set forth in the Statement; any additional information that management or the soliciting persons deem appropriate may be included.

**INFORMATION REQUIRED IN
STATEMENT**

Item 1. Revocability of proxy. State whether the person giving the proxy has the power to revoke it. If the right of revocation before the proxy is exercised is limited or is subject to compliance with any formal procedure, briefly describe such limitation or procedure.

Item 2. Dissenters' rights of appraisal. Outline briefly the rights of appraisal or similar rights of dissenters with respect to any matter to be acted upon and indicate any statutory procedure required to be followed by dissenting security holders in order to perfect such rights. Where such rights may be exercised only within a limited time after the date of the adoption of a proposal, the filing of a charter amendment or other similar act, state whether the person solicited will be notified of such date.

Item 3. Persons making the solicitation. (a) Solicitations not subject to section 206.5(i).

(1) If the solicitation is made by the man-

agement of the bank, so state. Give the name of any director of the bank who has informed the management in writing that he intends to oppose any action intended to be taken by the management and indicate the action which he intends to oppose.

(2) If the solicitation is made otherwise than by the management of the bank, so state and give the names of the persons by whom and the persons on whose behalf it is made.

(3) If the solicitation is to be made otherwise than by the use of the mails, describe the methods to be employed. If the solicitation is to be made by specially engaged employees or paid solicitors, state (i) the material features of any contract or arrangement for such solicitation and identify the parties, and (ii) the cost or anticipated cost thereof.

(4) State the names of the persons by whom the cost of solicitation has been or will be borne, directly or indirectly.

(b) Solicitations subject to section 206.5(i).

(1) State by whom the solicitation is made and describe the methods employed and to be employed.

(2) If regular employees of the bank or any other participants in a solicitation have been or are to be employed to solicit security holders, describe the class or classes of employees to be so employed, and the manner and nature of their employment for such purpose.

(3) If specially engaged employees, representatives, or other persons have been or are to be employed to solicit security holders, state (i) the material features of any contract or arrangement for such solicitation and identify the parties, (ii) the cost or anticipated cost thereof, and (iii) the approximate number of such employees or employees of any other per-

son (naming such other person) who will solicit security holders.

(4) State the total amount estimated to be spent and the total expenditures to date for, in furtherance of, or in connection with the solicitation of security holders.

(5) State by whom the cost of the solicitation will be borne. If such cost is to be borne initially by any person other than the bank, state whether reimbursement will be sought from the bank, and, if so, whether the question of such reimbursement will be submitted to a vote of security holders.

Instruction. With respect to solicitations subject to section 206.5(i), costs and expenditures within the meaning of this Item 3 shall include fees for attorneys, accountants, public relations or financial advisers, solicitors, advertising, printing, transportation, litigation, and other costs incidental to the solicitation, except that the bank may exclude the amounts of such costs represented by the amount normally expended for a solicitation for an election of directors in the absence of a contest, and costs represented by salaries and wages of regular employees and officers, provided a statement to that effect is included in the proxy statement.

Item 4. Interest of certain persons in matters to be acted upon. (a) Solicitations not subject to section 206.5(i). Describe briefly any substantial interest, direct or indirect, by security holdings or otherwise, of each of the following persons in any matter to be acted upon, other than elections to office:

(1) If the solicitation is made on behalf of management, each person who has been a director or officer of the bank at any time since the beginning of the last fiscal year.

(2) If the solicitation is made otherwise than on behalf of management, each person on whose behalf the solicitation is made. Any person who would be a participant in a solicitation for purposes of section 206.5(i) as defined in subparagraph 2(A), (iii), (iv), (v), and (vi) thereof shall be deemed a person on whose behalf the solicitation is made for purposes of this paragraph (a).

(3) Each nominee for election as a director of the bank.

(4) Each associate of the foregoing persons.

Instruction. Except in the case of a solicitation subject to section 206.5 of this Part made in opposition to another solicitation subject to section 206.5 of this Part, this sub-item (a) shall not apply to any interest arising from the ownership of securities of the bank where the security holder receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class.

(b) Solicitations subject to section 206.5(i).

(1) Describe briefly any substantial interest, direct or indirect, by security holdings or otherwise, of each participant as defined in section 206.5(i)(2)(A), (ii), (iii), (iv), (v), and (vi), in any matter to be acted upon at the meeting, and include with respect to each participant the information, or a fair and adequate summary thereof, required by Items 2(a), 2(d), 3, 4(b), and 4(c) of Form F-6.

(2) With respect to any person named in answer to Item 6(b), describe any substantial interest, direct or indirect, by security holdings or otherwise, that he has in any matter to be acted upon at the meeting, and furnish the information called for by Item 4(b) and (c) of Form F-6.

Item 5. Voting securities and principal holders thereof. (a) State, as to each class of voting securities of the bank entitled to be voted at the meeting, the number of shares outstanding and the number of votes to which each class is entitled.

(b) Give the date as of which the record of security holders entitled to vote at the meeting will be determined. If the right to vote is not limited to security holders of record on that date, indicate the conditions under which other security holders may be entitled to vote.

(c) If action is to be taken with respect to the election of directors and if the persons solicited have cumulative voting rights, make a statement that they have such rights and state briefly the conditions precedent to the exercise thereof.

(d) If to the knowledge of the persons on whose behalf the solicitation is made, any person owns of record or beneficially more than 10 per cent of the outstanding voting securities of the bank, name such person, state the approximate amount of such securities owned of

record but not owned beneficially and the approximate amount owned beneficially by such person and the percentage of outstanding voting securities represented by the amount of securities so owned in each such manner.

Item 6. Nominees and directors. (a) If action is to be taken with respect to the election of directors, furnish the following information, in tabular form to the extent practicable, with respect to each person nominated for election as a director and each other person whose term of office as a director will continue after the meeting:

(1) Name each such person, state when his term of office or the term of office for which he is a nominee will expire, and all other positions and offices with the bank presently held by him, and indicate which persons are nominees for election as directors at that meeting.

(2) State his present principal occupation or employment and give the name and principal business of any corporation or other organization in which such employment is carried on. Furnish similar information as to all of his principal occupations or employments during the last five years, unless he is now a director and was elected to his present term of office by a vote of security holders at a meeting with respect to which a proxy statement or statement where management does not solicit proxies was submitted to security holders pursuant to section 206.5(a) of this Part.

(3) If he is or has previously been a director of the bank state the period or periods during which he has served as such.

(4) State, as of the most recent practicable date, the approximate amount of each class of equity securities of the bank or any of its parents or subsidiaries, other than directors' qualifying shares, beneficially owned directly or indirectly by him. If he is not the beneficial owner of any such securities, make a statement to that effect.

(5) If more than 10 per cent of any class of securities of the bank or any of its parents or

subsidiaries is beneficially owned by him and his associates, state the approximate amount of each class of such securities beneficially owned by such associates, naming each associate whose holdings are substantial.

(b) If any nominee for election as a director is proposed to be elected pursuant to any arrangement or understanding between the nominee and any other person or persons, except the directors and officers of the bank acting solely in that capacity, name such other person or persons and describe briefly such arrangement or understanding.

Item 7. Remuneration and other transactions with management and others. Furnish the information called for by this item if action is to be taken with respect to (i) the election of directors, (ii) any bonus, profit sharing or other remuneration plan, contract or arrangement in which any director, nominee for election as a director, or officer of the bank will participate, (iii) any pension or retirement plan in which any such person will participate, or (iv) the granting or extension to any such person of any options, warrants, or rights to purchase any securities, other than warrants or rights issued to security holders, as such, on a pro rata basis. However, if the solicitation is made on behalf of persons other than the management, the information required need be furnished only as to nominees for election as directors and as to their associates.

(a) Furnish the following information in substantially the tabular form indicated below as to all direct remuneration paid by the bank and its subsidiaries during the bank's latest fiscal year to the following persons for services in all capacities:

(1) Each director, and each of the two highest paid officers, of the bank whose annual total direct remuneration exceeded \$30,000, naming each such person.

(2) All directors and officers of the bank as a group, without naming them, but stating the number of persons included.

(A) Name of individual or number of persons in group	(B) Capacities in which remuneration was received	(C) Aggregate direct remuneration

Instructions. 1. This item applies to any person who was a director or officer of the bank at any time during the period specified. However, information need not be given for any portion of the period during which such person was not a director or officer.

2. The information is to be given on an accrual basis, if practicable. The tables required by this paragraph and paragraph (b) may be combined if the bank so desires.

3. Do not include remuneration paid to a partnership in which any director or officer was a partner. But see paragraph (f) below.

(b) Furnish the following information, in substantially the tabular form indicated, as to all pension or retirement benefits proposed to be paid under any existing plan in the event of retirement at normal retirement date, directly or indirectly, by the bank or any of its subsidiaries to each director or officer named in answer to paragraph (a)(1):

(A) Name of individual	(B) Amount set aside or accrued during bank's last fiscal year	(C) Estimated annual benefits upon retirement

Instructions. 1. Column (B) need not be answered with respect to payments computed on an actuarial basis under any plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

2. The information called for by Column (C) may be given in a table showing the annual benefits payable upon retirement to persons in specified salary classifications.

3. In the case of any plan (other than those specified in Instruction 1) where the amount set aside each year depends upon the amount of earnings of the bank or its subsidiaries for such year or a prior year, or

where it is otherwise impracticable to state the estimated annual benefits upon retirement, there shall be set forth, in lieu of the information called for by Column (C), the aggregate amount set aside or accrued to date, unless it is impracticable to do so, in which case there shall be stated the method of computing such benefits.

(c) Describe briefly all remuneration payments (other than payments reported under paragraph (a) or (b) of this item) proposed to be made in the future, directly or indirectly, by the bank or any of its subsidiaries pursuant to any existing plan or arrangement to (i) each director or officer named in answer to paragraph (a)(1), naming each such person, and (ii) all directors and officers of the bank as a group, without naming them.

Instruction. Information need not be included as to payments to be made for, or benefits to be received from, group life or accident insurance, group hospitalization, or similar group payments or benefits. If it is impracticable to state the amount of remuneration payments proposed to be made, the aggregate amount set aside or accrued to date in respect of such payments shall be stated, together with an explanation of the basis for future payments.

(d) Furnish the following information as to all options to purchase securities, from the bank or any of its subsidiaries, which were granted to or exercised by the following persons since the beginning of the bank's last fiscal year: (i) each director or officer named in answer to paragraph (a)(1), naming each such person; and (ii) all directors and officers of the bank as a group, without naming them:

(1) As to options granted, state (i) the title and amount of securities called for; (ii) the prices, expiration dates, and other material provisions; (iii) the consideration received for the granting thereof; and (iv) the market value of the securities called for on the granting date.

(2) As to options exercised, state (i) the title and amount of securities purchased; (ii) the purchase price; and (iii) the market value of the securities purchased on the date of purchase.

Instructions. 1. The extension of options shall be deemed the granting of options within the meaning of this paragraph.

2. (i) Where the total market value on the granting dates of the securities called for by all options granted

during the period specified does not exceed \$10,000 for any officer or director named in answer to paragraph (a)(1), or \$30,000 for all officers and directors as a group, this item need not be answered with respect to options granted to such person or group. (ii) Where the total market value on the dates of purchase of all securities purchased through the exercise of options during the period specified does not exceed \$10,000 for any such person or \$30,000 for such group, this item need not be answered with respect to options exercised by such person or group.

3. The information for all directors and officers as a group regarding market value of the securities on the granting date of the options and on the purchase date may be given in the form of price ranges for each calendar quarter during which options were granted or exercised.

(e) State as to each of the following persons who was indebted to the bank or its subsidiaries at any time since the beginning of the last fiscal year of the bank, (i) the largest aggregate amount of indebtedness outstanding at any time during such period, (ii) the nature of the indebtedness and of the transaction in which it was incurred, (iii) the amount thereof outstanding as of the latest practicable date, and (iv) the rate of interest paid or charged thereon:

- (1) Each director or officer of the bank; and
- (2) Each nominee for election as a director.

Instructions. 1. See Instruction 1 to paragraph (a). Include the name of each person whose indebtedness is described and the nature of the relationship by reason of which the information is required to be given.

2. This paragraph does not apply to any person whose aggregate indebtedness did not exceed \$10,000 at any time during the period specified. Exclude in the determination of the amount of indebtedness all amounts due from the particular person for transactions in the ordinary course of business.

(f) Describe briefly, and where practicable state the approximate amount of, any material interest, direct or indirect, of any of the following persons in any material transactions since the beginning of the bank's last fiscal year, or in any material proposed transactions, to which the bank or any of its subsidiaries was or is to be a party:

- (1) Any director or officer of the bank;
- (2) Any nominee for election as a director;

(3) Any security holder named in answer to Item 5(d); or

(4) Any associate of any of the foregoing persons.

Instructions. 1. See Instruction 1 to paragraph (a). Include the name of each person whose interest in any transaction is described and the nature of the relationship by reason of which such interest is required to be described. Where it is not practicable to state the approximate amount of the interest, the approximate amount involved in the transaction shall be indicated.

2. As to any transaction involving the purchase or sale of assets by or to the bank or any subsidiary, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost thereof to the seller if acquired by the seller within two years prior to the transaction.

3. The instruction to Item 4 shall apply to this item.

4. No information need be given under this paragraph as to any remuneration or other transaction reported in response to (a), (b), (c), (d), or (e) of this item.

5. No information need be given under this paragraph as to any transaction or any interest therein where:

(i) The rates or charges involved in the transaction are fixed by law or determined by competitive bids;

(ii) The interest of the specified person in the transaction is solely that of a director of another corporation which is a party to the transaction;

(iii) The specified person is subject to this Item 7(f) solely as a director of the bank (or associate of a director) and his interest in the transaction is solely that of a director and/or officer of another corporation that is a party to the transaction;

(iv) The transaction does not involve remuneration for services, directly or indirectly, and (A) the interest of the specified persons arises from the ownership individually and in the aggregate of less than a 10 per cent interest in another person which is a party to the transaction, (B) the transaction is in the ordinary course of business of the bank or its subsidiaries, and (C) the amount of such transaction or series of transactions is less than 10 per cent of the equity capital accounts of the bank;

(v) The transaction involves services as a bank depositary of funds, transfer agent, registrar, trustee under a trust indenture, or other similar services; or

(vi) The interest of the specified person, including all periodic installments in the case of any lease or other agreement providing for periodic installments, does not exceed \$30,000.

6. Information shall be furnished under this paragraph with respect to transactions not excluded above which involve remuneration, directly or indirectly, to any of the specified persons for services in any capacity unless the interest of such persons arises solely from the ownership individually and in the aggregate

of less than a 10 per cent interest in another person furnishing the services to the bank or its subsidiaries.

Item 8. Selection of auditors. If action is to be taken with respect to the selection or approval of auditors, or if it is proposed that particular auditors shall be recommended by any committee to select auditors for whom votes are to be cast, name the auditors and describe briefly any direct financial interest or any material indirect financial interest in the bank or any of its parents or subsidiaries, or any connection during the past three years with the bank or any of its parents or subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer, or employee.

Item 9. Bonus, profit-sharing, and other remuneration plans. If action is to be taken with respect to any bonus, profit-sharing, or other remuneration plan, furnish the following information:

(a) Describe briefly the material features of the plan, identify each class of persons who will participate therein, indicate the approximate number of persons in each such class and state the basis of such participation.

(b) State separately the amounts which would have been distributable under the plan during the last fiscal year of the bank (1) to directors and officers and (2) to employees if the plan had been in effect.

(c) State the name and position with the bank of each person specified in Item 7(a) who will participate in the plan and the amount which each such person would have received under the plan for the last fiscal year of the bank if the plan had been in effect.

(d) Furnish such information, in addition to that required by this item and Item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing, or other remuneration or incentive plans for (i) each director or officer named in answer to Item 7(a) who will participate in the plan to be acted upon; (ii) all directors and officers of the bank as a group; and (iii) all employees.

(e) If the plan to be acted upon can be amended otherwise than by a vote of stock-

holders to increase the cost thereof to the bank or to alter the allocation of the benefits as between the groups specified in (b), state the nature of the amendments which can be so made.

Instruction. If the plan is set forth in a formal plan, contract, or arrangement, three copies thereof shall be filed with the Board at the time preliminary copies of the Statement are filed pursuant to section 206.5(f).

Item 10. Pension and retirement plans. If action is to be taken with respect to any pension or retirement plan, furnish the following information:

(a) Describe briefly the material features of the plan, identify each class of persons who will be entitled to participate therein, indicate the approximate number of persons in each such class, and state the basis of such participation.

(b) State (1) the approximate total amount necessary to fund the plan with respect to past services, the period over which such amount is to be paid, and the estimated annual payments necessary to pay the total amount over such period, (2) the estimated annual payment to be made with respect to current services, and (3) the amount of such annual payments to be made for the benefit of (i) directors and officers, and (ii) employees.

(c) State (1) the name and position with the bank of each person specified in Item 7(a) who will be entitled to participate in the plan, (2) the amount which would have been paid or set aside by the bank and its subsidiaries for the benefit of such person for the last fiscal year of the bank if the plan had been in effect, and (3) the amount of the annual benefits estimated to be payable to such person in the event of retirement at normal retirement date.

(d) Furnish such information, in addition to that required by this item and Item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing, or other remuneration or incentive plans for (i) each director or officer named in answer to Item 7(a) who will participate in the plan to be acted upon; (ii) all directors and officers of the bank as a group; and (iii) all employees.

(e) If the plan to be acted upon can be amended otherwise than by a vote of stockholders to increase the cost thereof to the bank or alter the allocation of the benefits as between the groups specified in (b)(3), state the nature of the amendments which can be so made.

Instructions. 1. The information called for by paragraph (b)(3) or (c)(2) need not be given as to payments made on an actuarial basis pursuant to any group pension plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

2. The instruction to Item 9 shall apply to this item.

Item 11. Options, warrants, or rights. If action is to be taken with respect to the granting of extension of any options, warrants, or rights to purchase securities of the bank or any subsidiary, furnish the following information:

(a) State (i) the title and amount of securities called for or to be called for by such options, warrants, or rights; (ii) the prices, expiration dates, and other material conditions upon which the options, warrants, or rights may be exercised; (iii) the consideration received or to be received by the bank or subsidiary for the granting or extension of the options, warrants, or rights; and (iv) the market value of the securities called for or to be called for by the options, warrants, or rights, as of the latest practicable date.

(b) State separately the amount of options, warrants, or rights received or to be received by the following persons, naming each such person: (i) each director or officer named in answer to Item 7(a); (ii) each nominee for election as a director of the bank; (iii) each associate of such directors, officers, or nominees; and (iv) each other person who received or is to receive 5 per cent or more of such options, warrants, or rights. State also the total amount of such options, warrants, or rights received or to be received by all directors and officers of the bank as a group, without naming them.

(c) Furnish such information, in addition to that required by this item and Item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit-sharing, or other remuneration or incentive

plans for (i) each director or officer named in answer to Item 7(a) who will participate in the plan to be acted upon; (ii) all directors and officers of the bank as a group; and (iii) all employees.

Instruction. Paragraphs (b) and (c) do not apply to warrants or rights to be issued to security holders as such on a pro rata basis.

Item 12. Authorization or issuance of securities otherwise than for exchange. If action is to be taken with respect to the authorization or issuance of any securities otherwise than in exchange for outstanding securities of the bank, furnish the following information:

(a) State the title and amount of securities to be authorized or issued.

(b) Furnish a description of the material provisions of the securities such as would be required in a registration statement filed pursuant to this Part. If the securities are additional shares of common stock of a class outstanding, the description may be omitted except for a statement of the pre-emptive rights, if any.

(c) Describe briefly the transaction in which the securities are to be issued, including a statement as to (1) the nature and approximate amount of consideration received or to be received by the bank, and (2) the approximate amount devoted to each purpose so far as determinable, for which the net proceeds have been or are to be used.

(d) If the securities are to be issued otherwise than in a general public offering for cash, state the reasons for the proposed authorization or issuance, the general effect thereof upon the rights of existing security holders, and the vote needed for approval.

Item 13. Modification or exchange of securities. If action is to be taken with respect to the modification of any class of securities of the bank, or the issuance or authorization for issuance of securities of the bank in exchange for outstanding securities of the bank, furnish the following information:

(a) If outstanding securities are to be modified, state the title and amount thereof. If securities are to be issued in exchange for out-

standing securities, state the title and amount of securities to be so issued, the title and amount of outstanding securities to be exchanged therefor, and the basis of the exchange.

(b) Describe any material differences between the outstanding securities and the modified or new securities in respect of any of the matters concerning which information would be required in the description of the securities in a registration statement filed pursuant to this Part.

(c) State the reasons for the proposed modification or exchange, the general effect thereof upon the rights of existing security holders, and the vote needed for approval.

(d) Furnish a brief statement as to arrears in dividends or as to defaults in principal or interest in respect to the outstanding securities which are to be modified or exchanged and such other information as may be appropriate in the particular case to disclose adequately the nature and effect of the proposed action.

(e) Outline briefly any other material features of the proposed modification or exchange.

(f) The instruction to Item 9 shall apply to this item.

Item 14. Mergers, consolidations, acquisitions, and similar matters. Furnish the following information if action is to be taken with respect to any plan for (i) the merger or consolidation of the bank into or with any other person or of any other person into or with the bank, (ii) the acquisition by the bank or any of its subsidiaries of securities of another bank, (iii) the acquisition by the bank of any other going business or of the assets thereof, (iv) the sale or other transfer of all or any substantial part of the assets of the bank, or (v) the voluntary liquidation or dissolution of the bank.

(a) Outline briefly the material features of the plan. State the reasons therefor, the general effect thereof upon the rights of existing security holders, and the vote needed for its approval. If the plan is set forth in a written document, file three copies thereof with the Board when preliminary copies of the Statement are filed pursuant to section 206.5(f).

(b) Furnish the following information as to each person (other than subsidiaries substantially all of the stock of which are owned by the bank) which is to be merged into the bank or into or with which the bank is to be merged or consolidated or the business or assets of which are to be acquired or which is the issuer of securities to be acquired by the bank or any of its subsidiaries in exchange for all or a substantial part of its assets.

(1) Describe briefly the business and property of such person in substantially the manner required by Items 3 and 4 of Form F-1.

(2) Furnish a brief statement as to defaults in principal or interest in respect of any securities of the bank or of such person, and as to the effect of the plan thereon and such other information as may be appropriate in the particular case to disclose adequately the nature and effect of the proposed action.

(c) As to each class of securities of the bank, or of any person specified in paragraph (b), which is admitted to dealing on a national securities exchange or with respect to which a market otherwise exists, and which will be materially affected by the plan, state the high and low sale prices (or, in the absence of trading in a particular period, the range of the bid and asked prices) for each quarterly period within two years. This information may be omitted if the plan involves merely the voluntary liquidation or dissolution of the bank.

Item 15. Financial statements. (a) If action is to be taken with respect to any matter specified in Items 12, 13, or 14 above, furnish verified financial statements of the bank and its subsidiaries such as would be required in a registration statement filed pursuant to this Part. All schedules may be omitted.

(b) If action is to be taken with respect to any matter specified in Item 14(b), furnish financial statements such as would be required in a registration statement filed pursuant to this Part. Such statements need not be verified, and all schedules may be omitted. However, such statements may be omitted for a subsidiary, all of the stock of which is owned by the bank, that

is included in the consolidated statement of the bank and its subsidiaries.

(c) Notwithstanding paragraphs (a) and (b) above, any or all of such financial statements which are not material for the exercise of prudent judgment in regard to the matter to be acted upon may be omitted if the reasons for such omission are stated. Such financial statements are deemed material to the exercise of prudent judgment in the usual case involving the authorization or issuance of any material amount of senior securities, but are not deemed material in cases involving the authorization or issuance of common stock, otherwise than in exchange.

(d) The Statement may incorporate by reference any financial statements contained in an annual report sent to security holders pursuant to section 206.5(c) with respect to the same meeting as that to which the Statement relates, provided such financial statements substantially meet the requirements of this item.

Item 16. Action with respect to reports. If action is to be taken with respect to any report of the bank or of its directors, officers, or committees or any minutes of meeting of its security holders, furnish the following information:

(a) State whether or not such action is to constitute approval or disapproval of any of the

matters referred to in such reports or minutes.

(b) Identify each of such matters which it is intended will be approved or disapproved, and furnish the information required by the appropriate item or items of this schedule with respect to each such matter.

Item 17. Matters not required to be submitted. If action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders, state the nature of such matter, the reasons for submitting it to a vote of security holders and what action is intended to be taken by the management in the event of a negative vote on the matter by the security holders.

Item 18. Amendment of charter, by-laws, or other documents. If action is to be taken with respect to any amendment of the bank's charter, by-laws, or other documents as to which information is not required above, state briefly the reasons for and general effect of such amendment and the vote needed for its approval.

Item 19. Other proposed action. If action is to be taken with respect to any matter not specifically referred to above, describe briefly the substance of each such matter in substantially the same degree of detail as is required by Items 5 to 18, inclusive, above.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FORM F-6

STATEMENT IN ELECTION CONTEST

GENERAL INSTRUCTIONS

The statement shall contain the number and captions of all items, but the text of the items may be omitted. If an item is inapplicable or the answer is in the negative, so state. The information called for by Items 2(a) and 3(a) or a fair summary thereof is required to be included in all preliminary soliciting material by section 206.5(i) of this Part.

Item 1. Bank. State the name and address of the bank.

Item 2. Identity and background of participant. (a) State the following: (1) Your name and business address. (2) Your present principal occupation or employment and the name, principal business, and address of any corporation or other organization in which such employment is carried on.

(b) State the following: (1) Your residence address. (2) Information as to all material occupations, positions, offices, or employments during the last ten years, giving starting and ending dates of each and the name, principal business, and address of any business corporation or other business organization in which each such occupation, position, office, or employment was carried on.

(c) State whether or not you are or have been a participant in any other proxy contest involving the bank or other corporations within the past ten years. If so, identify the principals, the subject matter and your relationship to the parties and the outcome.

(d) State whether or not, during the past 10 years, you have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give dates, nature of conviction, name and location of court, and penalty imposed or other disposition of the

case. A negative answer to this sub-item need not be included in the Statement or other proxy soliciting material.

Item 3. Interests in securities of the bank.

(a) State the amount of each class of securities of the bank that you own beneficially, directly, or indirectly.

(b) State the amount of each class of securities of the bank that you own of record but not beneficially.

(c) State with respect to the securities specified in (a) and (b) the amounts acquired within the past two years, the dates of acquisition and the amounts acquired on each date.

(d) If any part of the purchase price or market value of any of the shares specified in paragraph (c) is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities, so state and indicate the amount of the indebtedness as of the latest practicable date. If such funds were borrowed or obtained otherwise than pursuant to a margin account or bank loan in the regular course of business of a bank, broker, or dealer, briefly describe the transaction, and state the names of the parties.

(e) State whether or not you are a party to any contracts, arrangements or understandings with any person with respect to any securities of the bank, including but not limited to joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies. If so, name the persons with whom such contracts, arrangements, or understandings exist and give the details thereof.

(f) State the amount of securities of the bank owned beneficially, directly or indirectly, by each of your associates and the name and address of each such associate.

(g) State the amount of each class of securities of any parent or subsidiary of the bank which you own beneficially, directly or indirectly.

Item 4. Further matters. (a) Describe the time and circumstances under which you became a participant in the solicitation and state the nature and extent of your activities or proposed activities as a participant.

(b) Furnish for yourself and your associates the information required by Item 7(f) of Form F-5.

(c) State whether or not you or any of your associates have any arrangement or understanding with any person (1) with respect to any future employment by the bank or its affiliates; or (2) with respect to any future transactions to which the bank or any of its affiliates will or

may be a party. If so, describe such arrangement or understanding and state the names of the parties thereto.

Item 5. Signature. The statement shall be dated and signed in the following manner:

I certify that the statements made in this statement are true, complete, and correct, to the best of my knowledge and belief.

(Date)

(Signature of participant or
authorized representative)

Instruction. If the statement is signed on behalf of a participant by the latter's authorized representative, evidence of the representative's authority to sign on behalf of such participant shall be filed with the statement.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FORM F-7

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES
(Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934)

(Name of bank)

(Name of person whose ownership is reported)

(Business address of such person)

Relationship of such person to the bank. (See Instruction 5) _____

Date of event which requires the filing of this statement. (See Instruction 6) _____

EQUITY SECURITIES BENEFICIALLY OWNED (See Instruction 7)

Title of security (see Instruction 8)	Nature of ownership (see Instruction 9)	Amount owned (see Instruction 10)

Remarks: (See Instruction 11)

Date of statement _____

Signature

INSTRUCTIONS

1. **Persons required to file statements.** A statement on this form is required to be filed by every person who, at the time any class of equity securities of a bank becomes registered pursuant to section 12 of the Securities Exchange Act of 1934 (the Act), (i) is directly or indirectly the beneficial owner of more than 10 per cent of such class or (ii) is a director or officer of the bank which is the issuer of such securities, and by every person who thereafter becomes such a beneficial owner, director, or officer. The term "officer" means a Chairman of the Board of Directors, Vice Chairman of the Board, Chairman of the Executive Committee, President, Vice President (except as indicated in the next sentence), Cashier, Treasurer, Secretary, Comptroller, and any other person who participates in major policy-making functions of the bank. In some banks (particularly banks with officers bearing titles such as Executive Vice President, Senior Vice President, or First Vice President as well as a number of "Vice Presidents"), some or all "Vice Presidents" do not participate in major policy-making functions, and such persons are not officers for the purpose of this statement.

2. **When statements are to be filed.** Persons who hold any of the relationships specified in Instruction 1 when any class of equity securities of the bank becomes registered pursuant to section 12 of the Act are required to file a statement on this form within 10 days after the date such registration becomes effective. Persons who subsequently assume any of the relationships specified in Instruction 1 are required to file a statement within 10 days after assuming such relationship. Statements are not deemed to have been filed with the Board or an exchange until they have actually been received by the Board or such exchange.

3. **Where and how statements are to be filed.** One signed copy of each statement shall be filed with the Board of Governors of the Federal Reserve System, Washington, D. C. 20551. One signed copy thereof shall also be filed with each exchange on which any class of equity securities of the bank is listed. However, if such bank has, in accordance with section 206.6(a)(3) of Regulation F, designated a single exchange to receive statements, the statement need only be filed with the Board and the designated exchange.

4. **Separate statement for each bank.** A separate statement shall be filed with respect to the equity securities of each bank.

5. **Relationship of reporting person to bank.** Indicate clearly the relationship of the reporting person to the bank; for example, "Director", "Director and Vice President", "Beneficial owner of more than 10 per cent of the bank's common stock", etc.

6. **Date as of which beneficial ownership is to be given.** The information as to beneficial ownership of securities shall be given as of the date on which the event occurred which requires the filing of a statement on this form. For example, when registration of equity securities of the bank becomes effective pursuant to section 12 of the Act or when the person whose ownership is reported becomes a director or officer of the bank or becomes the beneficial owner of more than 10 per cent of a class of registered equity securities of the bank.

7. **Securities to be reported.** Persons specified in Instruction 1 above shall include information as to their beneficial ownership of all classes of equity securities of the bank, even though one or more of such classes may not be registered pursuant to section 12 of the Act.

8. **Title of equity security.** The statement of the title of an equity security should clearly distinguish it from any securities of other classes issued by the bank.

9. **Nature of ownership.** Under "Nature of ownership", state whether ownership of the equity securities is "direct" or "indirect". If the ownership is indirect, i.e., through a partnership, corporation, trust, or other entity, indicate in a footnote or other appropriate manner, the name or identity of the medium through which the securities are indirectly owned. The fact that equity securities are held in the name of a broker or other nominee does not, of itself, constitute indirect ownership. Equity securities owned indirectly shall be reported on separate lines from those owned directly and also from those owned through a different type of indirect ownership.

10. **Statement of amount owned.** In stating the amount of equity securities beneficially owned, give the face amount of convertible debt securities or the number of shares of stock or other units of other securities. In the case of equity securities owned indirectly, the entire amount of equity securities owned by the partnership, corporation, trust, or other entity shall be stated. The person whose ownership is reported may, if he so desires, also indicate in a footnote or other appropriate manner the extent of his interest in the partnership, corporation, trust, or other entity.

11. **Inclusion of additional information.** A statement may include any additional information or explanation deemed relevant by the person filing the statement.

12. **Signature.** If the statement is filed for a corporation, partnership, trust, etc., the name of the organization shall appear over the signature of the officer or other person authorized to sign the statement. If the statement is filed for an individual, it shall be signed by him or specifically on his behalf by a person authorized to sign for him.

INSTRUCTIONS

1. **Persons required to file statements.** A statement on this form is required to be filed by every person who at any time during any calendar month was (i) directly or indirectly the beneficial owner of more than 10 per cent of any class of equity securities of a bank registered pursuant to section 12 of the Securities Exchange Act of 1934 (the Act), or (ii) a director or officer of the bank which is the issuer of such securities, and who during such month had any change in the nature or amount of his beneficial ownership of any class of equity securities of such bank. The term "officer" means a Chairman of the Board of Directors, Vice Chairman of the Board, Chairman of the Executive Committee, President, Vice President (except as indicated in the next sentence), Cashier, Treasurer, Secretary, Comptroller, and any other person who participates in major policy-making functions of the bank. In some banks (particularly banks with officers bearing titles such as Executive Vice President, Senior Vice President, or First Vice President, as well as a number of "Vice Presidents"), some or all "Vice Presidents" do not participate in major policy-making functions, and such persons are not officers for the purpose of this statement.

2. **When statements are to be filed.** Statements are required to be filed on or before the 10th day after the end of each calendar month in which any change in the nature or amount of beneficial ownership has occurred. Statements are not deemed to have been filed with the Board or an exchange until they have actually been received by the Board or such exchange.

3. **Where statements are to be filed.** One signed copy of each statement shall be filed with the Board of Governors of the Federal Reserve System, Washington, D. C. 20551. One signed copy thereof shall also be filed with each exchange on which any class of equity securities of the bank is listed. However, if such bank has, in accordance with section 206.6(a)(3) of Regulation F, designated a single exchange to receive statements, the statement need only be filed with the Board and the designated exchange.

4. **Separate statement for each bank.** A separate statement shall be filed with respect to the equity securities of each bank.

5. **Relationship of reporting person to bank.** Indicate clearly the relationship of the reporting person to the bank; for example, "Director", "Director and Vice President", "Beneficial owner of more than 10 per cent of the bank's common stock", etc.

6. **Transactions and holdings to be reported.** Persons required to file statements on this form shall include in their statements all changes during the calendar month in their beneficial ownership, and their beneficial ownership at the end of the month, of all classes of equity securities of the bank, even though one or more of such classes may not be registered pursuant to section 12 of the Act.

Every change in beneficial ownership shall be reported even though purchases and sales during the month are equal or the change involves only the nature of beneficial ownership (for example, from direct to indirect ownership or from one type of in-

direct ownership to another). Beneficial ownership at the end of the month of all classes of equity securities of the bank shall be shown even though there has been no reportable change during the month in the ownership of equity securities of a particular class.

7. **Title of equity security.** The statement of the title of an equity security should clearly distinguish it from any securities of other classes issued by the bank.

8. **Date of transaction.** The exact date (month, day, and year) of each transaction shall be stated opposite the amount involved in the transaction.

9. **Statement of amounts of equity securities.** In stating the amount of equity securities acquired, disposed of, or beneficially owned, give the face amount of convertible debt securities or the number of shares of stock or other units of other securities. In the case of equity securities owned indirectly, the entire amount of equity securities involved in the transaction or owned by the partnership, corporation, trust, or other entity shall be stated. The person whose ownership is reported may, if he so desires, also indicate in a footnote or other appropriate manner, the extent of his interest in the transaction or holdings of the partnership, corporation, trust, or other entity.

10. **Nature of ownership.** Under "Nature of ownership", state whether ownership of the equity securities is "direct" or "indirect". If the ownership is indirect, i.e., through a partnership, corporation, trust, or other entity, indicate in a footnote or other appropriate manner, the name or identity of the medium through which the securities are indirectly owned. The fact that equity securities are held in the name of a broker or other nominee does not, of itself, constitute indirect ownership. Equity securities owned indirectly shall be reported on separate lines from those owned directly and also from those owned through a different type of indirect ownership.

11. **Character of transaction.** If the transaction in equity securities was with the bank, so state. If it involved the purchase of equity securities through the exercise of warrants or options, so state, give the termination date of the option or warrant, and give the exercise price per share. If any other purchase or sale was effected otherwise than in the open market, that fact shall be indicated. If the transaction was not a purchase or sale, indicate its character; for example, gift or stock dividend, stock split, or other type of pro rata distribution, etc., as the case may be. The foregoing information may be appropriately set forth in the table or under "Remarks" below the table.

12. **Inclusion of additional information.** A statement may include any additional information or explanation deemed relevant by the person filing the statement.

13. **Signature.** If the statement is filed for a corporation, partnership, trust, etc., the name of the organization shall appear over the signature of the officer or other person authorized to sign the statement. If the statement is filed for an individual, it shall be signed by him or specifically on his behalf by a person authorized to sign for him.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FORM F-9: FINANCIAL STATEMENTS

A. BALANCE SHEET (Form F-9A)

B. STATEMENT OF INCOME (Form F-9B)

C. STATEMENT OF CHANGES IN CAPITAL ACCOUNTS (Form F-9C)

D. SCHEDULES (Form F-9D)

GENERAL INSTRUCTIONS

1. **Preparation of forms.** The forms for financial statements are not to be used as blank forms to be filled in but only as guides in the preparation of financial statements. The requirements with respect to the filing of balance sheets and statements of income are contained in the instructions as to certain other forms required by this Part. Particular attention should be given to the general requirements as to financial statements in section 206.7 of this Part, including paragraphs (e) and (f) thereof, which prescribe when statements of changes in capital accounts and schedules will be filed. Although inapplicable items specified in the forms for financial statements should be omitted, the detailed instructions that relate to applicable items shall be followed.

2. **Accrual accounting.** Financial statements shall generally be prepared on the basis of accrual accounting whereby all revenues and all

expenses shall be recognized during the period earned or incurred regardless of the time received or paid, with certain exceptions: (a) income on securities in the trading account and (b) where the results would be only insignificantly different on a cash basis, or where accrual is not feasible. For those banks that did not maintain their books on the basis of accrual accounting for the fiscal year ending December 31, 1964, financial statements filed under this Part for such fiscal year and all prior years may be prepared on the cash basis of accounting. All financial statements for fiscal years ending after December 31, 1964, shall be prepared on the basis of accrual accounting. Statements with respect to the first fiscal year that a bank reports on the accrual basis shall indicate clearly, by footnote or otherwise, the beginning-of-year adjustments that were necessary and their effect on prior financial statements filed under this Part.

A. BALANCE SHEET

ASSETS	LIABILITIES
1. Cash and due from banks . . .	11. Deposits: (a) Demand deposits in domestic offices (b) Savings deposits in domestic offices. (c) Time deposits in domestic offices . . . (d) Deposits in foreign offices
2. Investment securities: (a) U.S. Government obligations . . . (b) Obligations of States and political subdivisions (c) Other securities	12. Mortgages payable
3. Trading account securities—Net	13. Other liabilities for borrowed money
4. Loans (Less Allowance of \$——— for possible loan losses)	14. Bank's acceptances outstanding
5. Bank premises and equipment . . .	15. Accrued taxes and other expenses
6. Other real estate owned	16. Dividends payable
7. Investments in subsidiaries not consolidated . . .	17. Other liabilities
8. Customers' acceptance liability . . .	18. Total liabilities
9. Other assets . . .	19. Minority interests in consolidated subsidiaries . . .
10. Total assets . . .	
	CAPITAL ACCOUNTS
	20. Capital notes and debentures
	21. Equity capital: (a) Capital stock: Preferred stock Common stock (b) Surplus (c) Undivided profits (d) Reserve for contingencies and other capital reserves
	22. Total capital accounts
	23. Total liabilities and capital

ASSETS

1. **Cash and due from banks.** (a) State the total of (1) currency and coin (A) owned and held in the bank's vaults and (B) in transit to or from a Federal Reserve Bank; (2) the bank's total reserve balance with the Federal Reserve Bank as shown by the bank's books; (3) demand and time balances with other banks; and (4) cash items in process of collection.

(b) All reciprocal balances shall be reported net.

(c) Do not include unavailable balances with closed or liquidating banks. Such balances should be reported in "other assets".

(d) Cash items in process of collection include: (1) checks in process of collection drawn on another bank, private bank, or any other banking institution that are payable immediately upon presentation (including checks with a Federal Reserve Bank in process of collection and checks on hand that will be presented for payment or forwarded for collection on the following business day); (2) Government checks

and warrants drawn on the Treasurer of the United States that are in process of collection; and (3) such other items in process of collection, including redeemed United States savings bonds, payable immediately upon presentation in the United States, as are customarily cleared or collected by banks as cash items.

(e) Checks drawn on a bank other than the reporting bank that have been deposited in the reporting bank (or offices or branches of such bank) and have been forwarded for collection to other offices or branches of the reporting bank are cash items in the process of collection.

(f) Do not include commodity or bill-of-lading drafts payable upon arrival of goods against which drawn, whether or not deposit credit therefor has been given to a customer. If deposit credit has been given, such drafts should be reported as "loans"; but if the drafts were received by the reporting bank on a collection basis they should not be included in the reporting bank's statement until such time as the funds have been actually collected.

(g) Do not include unposted debits. Such debits should be deducted from the appropriate deposit liability caption.

2. **Investment securities.** (a) State separately book value of (1) U.S. Government obligations (direct and guaranteed); (2) Obligations of States and political subdivisions; and (3) Other securities owned by the bank, including securities pledged, loaned, or sold under repurchase agreements and similar arrangements.

(b) Book value with respect to those securities reported in categories (1) and (2) of paragraph (a) shall be cost adjusted for amortization of premium and, at the option of the bank, for accretion of discount. If the reporting bank does not accrete discount, the amount that could have been accreted shall be set forth in a footnote.

(c) Include in category (2) of paragraph (a) obligations of the States of the United States and their political subdivisions, agencies, and instrumentalities; also obligations of territorial and insular possessions of the United States. Do not include obligations of foreign states.

(d) Any allowance that (1) represents management's judgment as to possible loss or value depreciation in investment securities and (2) has been established through an appropriate charge against income shall be stated in a manner so that the balance sheet reflects the book value of the securities to which the allowance relates, the amount of the allowance, and the net carrying value of such securities. Any provision for possible security losses that the bank establishes as a precautionary measure only (such as to reflect normal fluctuations in market value of readily marketable securities) shall not be included in this allowance but shall be reported as a contingency reserve—that is, as a segregation of undivided profits.

(e) Do not include borrowed securities, or securities purchased under resale agreements or similar arrangements. All securities purchased under transactions of this type are to be reported as "loans" regardless of (1) whether they are called simultaneous purchases and sales, buybacks, turnarounds, overnight transactions, delayed deliveries, etc., and (2) whether the transactions are with the same or different

institutions if the purpose of the transactions is to resell identical or similar securities.

3. **Trading account securities—Net.** State the aggregate net value, at the lower of cost or market at the balance sheet date, of securities of all types carried by the bank in a dealer trading account (or accounts) that are held principally for resale to customers.

4. **Loans.** (a) State the aggregate face value of all loans including (1) paper and securities acquired under resale agreements and similar transactions; (2) acceptances of other banks and commercial paper purchased in the open market; (3) acceptances executed by or for the account of the reporting bank and subsequently acquired by it through purchase or discount; (4) customers' liability to the reporting bank on drafts paid under letters of credit for which the bank has not been reimbursed; (5) "cotton overdrafts" or "advances", and commodity or bill-of-lading drafts payable upon arrival of goods against which drawn, for which the reporting bank has given deposit credit to customers; and (6) Federal funds sold.

(b) Include (1) paper rediscounted with the Federal Reserve or other banks; (2) paper sold under repurchase agreement; and (3) paper pledged as collateral to secure bills payable, as marginal collateral to secure bills rediscounted, or for any other purpose.

(c) Do not include contracts of sale or other loans indirectly representing bank premises or other real estate; these should be included in "bank premises" or "other real estate".

(d) Do not deduct bona fide deposits accumulated by borrowers for the payment of loans.

(e) Allowance for possible loan losses shall be stated parenthetically. Include in this allowance only (1) any provision that the bank makes for possible loan losses pursuant to the Treasury tax formula and (2) any amount in excess of the provision taken under such formula that (A) represents management's judgment as to possible loss or value depreciation and (B) has been established through a charge against income. Any provision for possible loan losses that the bank establishes as a precautionary measure

that is in excess of the amount taken pursuant to the Treasury tax formula shall not be included in this allowance but shall be reported as a contingency reserve—that is, as a segregation of undivided profits.

5. Bank premises and equipment. (a) State the aggregate cost of (1) bank premises owned, (2) leasehold improvements, and (3) equipment less any accumulated depreciation or amortization with respect to such assets.

(b) All fixed assets acquired subsequent to December 31, 1959, shall be stated at cost less accumulated depreciation or amortization.

(c) All fixed assets acquired prior to January 1, 1960, that are not presently accounted for by the bank on the basis of cost less accumulated depreciation or amortization, may be stated at book value. Any such assets that are still in use and would not have been fully depreciated on a straight-line method of accounting for depreciation if the bank had recorded depreciation on such basis shall be described briefly in a footnote, together with an explanation of the accounting that was used with respect to such assets.

(d) The term “leasehold improvements” comprehends two types of situations: (1) where the bank erects a building on leased property; and (2) where a bank occupies leased quarters or uses leased parking lots and appropriately capitalizes disbursements for vaults, fixed machinery and equipment directly related to such leased quarters, or resurfacing or other improvements directly related to such parking lots that will become an integral part of the property and will revert to the lessor on expiration of the lease.

(e) Bank premises includes vaults, fixed machinery and equipment, parking lots owned adjoining or not adjoining the bank premises that are used by customers or employees, and potential building sites.

(f) Equipment includes all movable furniture and fixtures of the bank.

6. Other real estate owned. (a) State the aggregate cost of all real estate owned by the bank that is not a part of bank premises.

(b) With respect to real estate acquired

through default of a loan, aggregate cost shall include the unpaid balance on the defaulted loan plus the bank's out-of-pocket costs in acquiring clear title to the property. Any adjustments from aggregate cost shall be explained in a footnote.

(c) The aggregate market value of all real estate owned by the bank that is not a part of bank premises shall be set forth in a footnote, together with an explanation of the method of determining such market value.

7. Investments in subsidiaries not consolidated. State the aggregate investment, including advances, in subsidiaries not consolidated.

8. Customers' acceptance liability. (a) State the liability to the reporting bank of its customers on drafts and bills of exchange that have been accepted by the reporting bank or by other banks for its account and that are outstanding—that is, not held by the bank, on the reporting date. (If held by the reporting bank, they should be reported as “loans”.)

(b) In case a customer anticipates his liability to the bank on outstanding acceptances by paying the bank either the full amount of his liability or any part thereof in advance of the actual maturity of the acceptance, the bank should decrease the amount of the customer's liability on outstanding acceptances. If such funds are not received for immediate application to the reduction of the indebtedness to the bank or the receipt thereof does not immediately reduce or extinguish the indebtedness, then such funds held to meet acceptances must be reported in “demand deposits”.

(c) Do not include customer's liability on unused commercial and travelers' letters of credit issued under guaranty or against the deposit of security—that is, not issued for money or its equivalent.

9. Other assets. State separately, if material, (1) income earned but not collected; (2) prepaid expenses; (3) property acquired for the purpose of direct lease financing; and (4) any other asset not included in the preceding items.

10. Total assets. State the sum of all asset items.

LIABILITIES

11. **Deposits.** (a) State separately (1) demand deposits in domestic offices of the bank less unposted debits, (2) savings deposits in domestic offices of the bank less unposted debits, (3) time deposits in domestic offices of the bank less unposted debits, and (4) deposits in foreign offices.

(b) The term "demand deposit" means a deposit that is not a time deposit or a saving deposit.

(c) The term "savings deposit" means a deposit (1) to the credit of (i) one or more individuals, or (ii) a corporation, association, or other organization, no part of the net earnings of which inures to the benefit of any private shareholder or individual, or (iii) a trustee in bankruptcy, or (iv) any person, if the entire beneficial interest in the deposit is vested in one or more individuals or such corporation, association, or other organization; and (2)(i) with respect to which the depositor is required, or may at any time be required, by the bank to give not less than 30 days' written notice of an intended withdrawal and (ii) which is otherwise not payable on a specified date or at the expiration of a specified period of time after the date of deposit.

(d) The term "time deposit" means a deposit, other than a "savings deposit", which is evidenced by a negotiable or nonnegotiable certificate or other written agreement and which provides for payment of the deposit or any part thereof to, or to the order of, a specified person or persons, or to the bearer, either (1) on a specified date not less than 30 days after the date of deposit, or (2) at the expiration of a specified period of time not less than 30 days after the date of the deposit, or (3) after written notice that is required by the deposit contract to be given not less than 30 days before the date of payment.

(e) The term "unposted debit" means a cash item in the bank's possession drawn on itself that has been paid or credited and is chargeable against, but has not been charged against, deposit liabilities at the close of the reporting period. This term does not include items that

have been reflected in deposit accounts on the general ledger, although they have not been debited to individual deposit accounts. Where by statute or written agreement items payable at or through the reporting bank may at the discretion of the reporting bank be immediately charged against the deposits of the drawer, such items shall be regarded as drawn on the reporting bank and reported as unposted debits when they have been paid or credited but have not been charged against deposit liabilities at the close of the reporting period.

(f) All reciprocal balances shall be reported net.

(g) Include outstanding drafts (including advices or authorizations to charge the bank's balance in another bank) drawn in the regular course of business by the reporting bank on other banks.

(h) Do not include trust funds held in the bank's own trust department that the bank keeps segregated and apart from its general assets and does not use in the conduct of its business.

12. **Mortgages payable.** (a) State separately here, or in a note referred to herein, such information as will indicate (1) the general character of the debt including the rate of interest; (2) the date of maturity; (3) if the payment of principal or interest is contingent, an appropriate indication of such contingency; and (4) a brief indication of priority.

(b) If there are any liens on bank premises or other real estate owned by the bank which have not been assumed by the bank, report in a footnote the amount thereof together with an appropriate explanation.

13. **Other liabilities for borrowed money.**

(a) State the aggregate amount borrowed by the reporting bank on its own promissory notes, on notes and bills rediscounted (including commodity drafts rediscounted and notes, bills, and securities sold with an agreement to repurchase), or on any other instruments given for the purpose of borrowing money, and Federal funds purchased.

(b) All securities sold under repurchase transactions are to be reported as borrowings,

regardless of (1) whether they are called simultaneous purchases and sales, buybacks, turn-arounds, overnight transactions, delayed deliveries, etc., and (2) whether the transactions are with the same or different institutions if the purpose of the transactions is to repurchase identical or similar securities.

14. Bank's acceptances outstanding. (a) State the aggregate of unmatured drafts and bills of exchange accepted by the reporting bank, or by some other bank as agent for the reporting bank (other than those reported in "demand deposits"), less the amount of such acceptances acquired by the reporting bank through discount or purchase and held on the reporting date.

(b) Include bills of exchange accepted by the reporting bank that were drawn by banks or bankers in foreign countries, or in dependencies or insular possessions of the United States, for the purpose of creating dollar exchange as required by usage of trade in the respective countries, dependencies, or insular possessions.

15. Accrued taxes and other expenses. State separately, if material, (a) accrued payrolls; (b) accrued tax liability (Federal and State combined); (c) accrued interest; and (d) any other accrued expenses.

16. Dividends payable. State the aggregate amount of cash dividends that have been declared but not paid.

17. Other liabilities. State separately, if material, (1) unearned income and (2) any other liability not included in Items 11 through 16.

18. Total liabilities. State the sum of Items 11 through 17.

19. Minority interests in consolidated subsidiaries. State the aggregate amount of minority stockholders' interests in capital stock, surplus, and undivided profits of consolidated subsidiaries.

CAPITAL ACCOUNTS

20. Capital notes and debentures. State separately here, or in a note referred to herein, each issue or type of obligation and such information as will indicate (a) the general charac-

ter of each type of debt including the rate of interest; (b) the date of maturity (or dates if maturing serially) and call provisions; (c) the aggregate amount of maturities, and sinking fund requirements, each year for the 5 years following the date of the balance sheet; (d) if the payment of principal or interest is contingent, an appropriate indication of the nature of the contingency; (e) a brief indication of priority; and (f) if convertible, the basis.

21. Equity capital.

(a) Capital stock. State for each class of shares the title of issue, the number of shares authorized, the number of shares outstanding and the capital share liability thereof, and, if convertible, the basis of conversion. Show also the dollar amount, if any, of capital shares subscribed but unissued, and of subscriptions receivable thereon.

(b) Surplus. State the net amount formally transferred to the surplus account on or before the reporting date.

(c) Undivided profits. State the amount of undivided profits shown by the bank's books.

(d) Reserve for contingencies and other capital reserves.

(1) State separately each such reserve and its purpose.

(2) These reserves constitute amounts set aside for possible decrease in the book value of assets, or for other unforeseen or indeterminable liabilities not otherwise reflected on the bank's books and not covered by insurance.

(3) As these reserves represent a segregation of undivided profits, do not include any element of known losses, or losses the amount of which can be estimated with reasonable accuracy.

(4) Reserves for possible security losses, reserves for possible loan losses, and other contingency reserves that are established as precautionary measures only shall be included in these reserves, as they represent segregations of "undivided profits".

22. Total capital accounts. State the total of Items 20 and 21.

23. Total liabilities and capital. State the total of Items 18, 19, and 22.

B. STATEMENT OF INCOME

1. Operating revenue:
 - (a) Interest and other fees on loans.....
 - (b) Interest and dividends on:
 - (1) U. S. Government obligations.....
 - (2) Obligations of States and political subdivisions.....
 - (3) Other securities.....
 - (c) Trading account income.....
 - (d) Trust department income.....
 - (e) Service charges on deposit accounts.....
 - (f) Other operating revenue.....
 - (g) Total operating revenue.....
 2. Operating expenses
 - (a) Salaries.....
 - (b) Bonuses and profit sharing.....
 - (c) Pension, social security, and other employee benefits.....
 - (d) Interest on deposits.....
 - (e) Interest on borrowed money.....
 - (f) Interest on capital notes and debentures.....
 - (g) Net occupancy expense of bank premises.....
 - (h) Equipment expenses (including depreciation of \$_____).
 - (i) Other operating expenses.....
 - (j) Total operating expenses.....
 3. Operating earnings before income taxes.....
 4. Income taxes applicable to operating earnings.....
 5. NET OPERATING EARNINGS.....
- | | Gross | Less taxes |
|---|-------|------------|
| 6. Nonoperating additions: | | |
| (a) Net security profits..... | | |
| (b) Transfers from Allowance for Possible Loan Losses..... | | |
| (c) Loan recoveries (Not credited to Allowance for Possible Loan Losses). | | |
| (d) All other..... | | |
| (e) Total nonoperating additions... | | |
- | | Gross | Less tax reduction |
|---|-------|--------------------|
| 7. Nonoperating deductions: | | |
| (a) Net security losses..... | | |
| (b) Transfers to Allowance for Possible Loan Losses..... | | |
| (c) Loan charge-offs (Not charged to Allowance for Possible Loan Losses). | | |
| (d) All other..... | | |
| (e) Total nonoperating deductions..... | | |
8. Net nonoperating additions (deductions).....
 9. Transferred to undivided profits.....

1. **Operating revenue.** State separately:(a) **Interest and other fees on loans.**

(1) Include interest, discount, and other fees on all assets that are reported on the balance sheet as loans.

(2) Include interest and discount on acceptances, commercial paper purchased in the open market, day loans, drafts for which the bank has given deposit credit to customers,

Federal funds sold to banks, etc. Also include interest and discount on such paper that has been rediscounted with Federal Reserve or other banks, sold under repurchase agreements, or pledged as collateral to secure bills payable or for any other purpose.

(3) Include service charges and other fees on loans.

(4) Include profits (or losses) resulting

from the sale of acceptances and commercial paper at discount rates other than those at which such paper was purchased.

(5) Include interest received on loans directly guaranteed and redeemable by the Commodity Credit Corporation and on certificates of interest representing ownership thereof, but do not include any portion that must be remitted to the Corporation.

(6) Current amortization of premiums on mortgages or other loans shall be deducted from interest on loans and current accumulation of discount on such items shall be added to interest on loans.

(b) Interest and dividends on securities.

(1) State separately revenue from (A) U.S. Government obligations (direct and guaranteed), (B) Obligations of States and political subdivisions, and (C) Other securities owned by the bank, including securities pledged, loaned, or sold under repurchase agreements and similar arrangements.

(2) Include accretion of discount on securities; deduct amortization of premiums on securities. If the reporting bank does not accrete discount, the amount that could have been accreted shall be set forth in a footnote.

(3) When securities are purchased, any payment for accrued interest shall not be charged to expenses, nor when collected be credited to earnings. Such interest shall be charged to a separate account that will be credited upon collection of the next interest payment. The balance in the account shall be shown as "Other assets" in the balance sheet.

(c) Trading account income. Report the net profits (or losses) from securities carried by the bank in a dealer trading account (or accounts) that are held principally for resale to customers. Include any incidental revenue or expenses related to the purchase and sale of such securities, but exclude salaries, commissions, and other expenses.

(d) Trust department income.

(1) Include income from commissions and fees for services performed by the bank in any authorized fiduciary capacity.

(2) This item may be reported on the cash basis in those instances where the presentation of the item on the financial statements would not be materially affected thereby. The cash basis may also be used with respect to an individual trust or estate if accrual of income therefrom is not feasible. If any portion of trust department income is not reported on the accrual basis, there shall be a footnote explaining the method of reporting and the reason for departing from reporting on the accrual basis.

(e) Service charges on deposit accounts. Include amounts charged depositors that fail to maintain specified minimum deposit balances; charges based on the number of checks drawn on and deposits made in deposit accounts; charges for account maintenance and for checks drawn on "no minimum balance" deposit accounts; return check charges; etc.

(f) Other operating revenue.

(1) Include all operating income not reported in Items 1(a) through 1(e).

(2) Include other service charges, commissions, fees, collection and exchange charges (except on loans and deposits and those related to the Trust Department); income on lease financing; gross rentals from "Other real estate" and safe deposit boxes; net remittable profits (or losses) of foreign branches and consolidated subsidiaries less minority interests (unless the bank consolidates each item of revenue and expense); interest on time balances with other banks; net profit (or loss) resulting from foreign exchange trading; etc.

(3) Do not include reimbursements for out-of-pocket expenditures made for the account of customers. If expense accounts were charged with the amount of such expenditures, the reimbursements should be credited to the same expense accounts.

(4) Do not include rentals from bank premises. In the event there is a net occupancy income, the amount shall be shown in parenthesis in Item 2(g).

(5) Itemize all amounts that represent 25 per cent or more of this item.

(g) **Total operating revenue.** State the sum of Items 1(a) through 1(f).

2. **Operating expenses.** State separately:

(a) **Salaries.**

(1) Include compensation for personal services of all officers and employees, including dining room and cafeteria employees but not building department employees.

(2) Include amounts withheld from salaries for Social Security taxes and contributions to the bank's pension fund. Do not include Social Security taxes paid by the bank for its own account and the bank's contribution to pension funds. Such amounts shall be included in Item 2(c).

(3) Do not include bonuses and profit sharing whether paid in cash or deferred or whether paid directly or through a trustee. Such amounts shall be reported in Item 2(b).

(4) Do not include compensation of officers and employees who spent the major portion of their working time on bank building and related functions. Such compensation shall be included in Item 2(g).

(5) Do not include amounts paid to legal, management, and investment counsel for professional services if such counsel are not salaried officers or employees of the bank. Such amounts shall be included in Item 2(i).

(b) **Bonuses and profit sharing.**

(1) Include supplementary compensation of all officers and employees, except building department personnel.

(2) Include amounts paid in cash and deferred amounts, whether paid directly or indirectly such as through a trustee.

(c) **Pension, social security, and other employee benefits.**

(1) Include all accrued benefits, other than compensation included in Items 2(a) and 2(b), on behalf of all officers and employees, except building department personnel.

(2) Include the bank's own contribution to its pension fund; unemployment and Social Security taxes for the bank's own account; life insurance premiums (net of dividends received) and hospitalization insurance payable by the

bank; and other material employee benefits.

(3) Do not include expenses related to testing, training, or education of officers and employees; the cost of bank newspapers and magazines; premiums on insurance policies where the bank is beneficiary; and athletic activities where the principal purpose is for publicity or public relations and employee benefits are only incidental. Such amounts shall be included in Item 2(i).

(d) **Interest on deposits.** Include interest on all deposits.

(e) **Interest on borrowed money.**

(1) Include all interest and discount on bills payable, rediscounts, securities sold under repurchase agreements, unsecured notes payable, and other instruments issued for the purpose of borrowing money, including the cost of Federal funds purchased from other banks.

(2) Do not include interest on mortgages on bank premises. Such interest shall be included in Item 2(g).

(f) **Interest on capital notes and debentures.**

(1) Include all interest on capital notes and debentures.

(2) Amortization of premium or discount shall be deducted from or included in the amount reported.

(3) Do not include premium or discount paid or realized on retirement of such securities. Such amounts shall be reported in Item 7(d) or 6(d).

(g) **Net occupancy expense of bank premises.** Include the net expense (or net income) of bank premises as shown in Schedule VIII. If a net income, the figure shall be shown in parenthesis.

(h) **Equipment expenses.**

(1) Include normal and recurring depreciation charges; rental costs of office machines and tabulating and data processing equipment; and ordinary repairs to furniture and office machines, including servicing costs. The amount applicable to depreciation charges shall be shown in parenthesis.

(2) Include taxes on equipment.

(3) Income from rents received on equipment shall be netted against this item.

(i) **Other operating expenses.**

(1) Include all operating expenses not reported in Items 2(a) through 2(h).

(2) Include advertising, business promotion, contributions, cost of examinations by supervisory authorities, deposit insurance assessment, fees paid to directors and members of committees, memberships, net cash shortages or overages, operating expenses (except salaries) of "Other real estate owned", postage, premium on fidelity insurance, publicity, retainer fees, stationery and office supplies, subscriptions, taxes not reported against other items, telegrams and cables, telephone, temporary agency help, travel, unreimbursed losses on counterfeits, forgeries, payments over stops, etc.

(3) Deposit insurance assessment expense shall be reported as a net figure—that is, all assessment credits during the period shall be applied against the assessment expense.

(4) Itemize all amounts that represent 25 per cent or more of this item.

(j) **Total operating expenses.** State the sum of Items 2(a) through 2(i).

3. **Operating earnings before income taxes.** State the difference of Item 1(g) minus Item 2(j).

4. **Income taxes applicable to operating earnings.**

(a) State the aggregate of Federal and State taxes applicable to operating earnings.

(b) Do not include taxes applicable to nonoperating additions and nonoperating deductions. Such taxes (or tax reductions) shall be reported in Items 6 and 7.

5. **Net operating earnings.** State the difference of Item 3 minus Item 4.

6. **Nonoperating additions.**

(a) State separately (1) Net security profits; (2) Transfers from Allowance for Possible Loan Losses; (3) Loan recoveries (not credited to Allowance for Possible Loan Losses); (4) All other nonoperating additions; and (5) Total nonoperating additions.

(b) With respect to each category described in paragraph (a), state the (1) gross amount,

(2) the applicable income taxes, and (3) the net amount.

(c) The term "Allowance for Possible Loan Losses" refers to the account established pursuant to the Treasury tax formula and any additional amount that represents management's judgment as to possible loss or value depreciation.

(d) Profits and losses on sales of securities shall be netted against each other and, if the net result for the reporting period is a profit, such amount should be reported in Item 6(a).

(e) Do not include in "Loan recoveries" recoveries on loans previously charged off to Allowance for Possible Loan Losses that should be credited directly to such allowance.

(f) Include in the item of "All other nonoperating additions" the recoveries of amounts previously reported as charge-offs on securities, net profits on real estate sold, discount realized on retirement of bank's own capital notes and debentures, and other income of a nonoperating nature. Itemize the recoveries of amounts previously reported as charge-offs on securities and any other amount that represents 25 per cent or more of the total of this item.

7. **Nonoperating deductions.**

(a) State separately (1) Net security losses; (2) Transfers to Allowance for Possible Loan Losses; (3) Loan charge-offs (not charged to Allowance for Possible Loan Losses); (4) All other nonoperating deductions; and (5) Total nonoperating deductions.

(b) With respect to each category described in paragraph (a), state the (1) gross amount, (2) the applicable reduction in income taxes, and (3) the net amount.

(c) The term "Allowance for Possible Loan Losses" refers solely to the account established pursuant to the Treasury tax formula or any additional amount that represents management's judgment as to possible loss or value depreciation.

(d) Profit and losses on sales of securities shall be netted against each other and, if the

net result for the reporting period is a loss, such amount shall be reported in Item 7(a).

(e) Do not include in "Loan charge-offs" losses on loans charged off to Allowance for Possible Loan Losses that should be charged directly to such allowance.

(f) Include in the item of "All other nonoperating deductions" the charge-offs on securities, net losses on real estate sold, premium paid on retirement of the bank's own capital notes and debentures, any allowance for secu-

rity losses that represents management's judgment as to the possible loss or value depreciation in the current period, and other charges of a nonoperating nature. Itemize the amounts of charge-offs on securities, any allowance for security losses, and any other amount that represents 25 per cent or more of the total of this item.

8. **Net nonoperating additions (deductions).** State the net of Item 6(e) minus Item 7(e).

9. **Transferred to undivided profits.** State the sum of Items 5 and 8.

C. STATEMENT OF CHANGES IN CAPITAL ACCOUNTS

Increase (decrease)	Capital notes and debentures	Pre- ferred stock \$ par	Com- mon stock \$ par	Surplus	Undi- vided profits	Reserve for contin- gencies and other capital reserves
1. Transferred to undivided profits (from Statement of Income)						
2. Capital notes and debentures, preferred stock, and common stock sold (par or face value)						
3. Stock issued incident to mergers and acquisitions						
4. Premium on capital stock sold						
5. Additions to, or reductions in, surplus, undivided profits, and reserves incident to mergers or acquisitions ¹						
6. Capital stock or capital notes and debentures retired or reacquired (par or face value) ¹						
7. Premium or discount on capital stock retired or reacquired						
8. Cash dividends declared on preferred stock						
9. Cash dividends declared on common stock						
10. Stock issued in payment of stock dividend, _____ shares at par value						
11. All other increases (decreases) ¹						
12. Net increase (decrease) for the year						
13. Balance at beginning of year ²						
14. Balance at end of year						

¹ State separately any material amounts, indicating clearly the nature of the transaction out of which the item arose.

² If the statement is filed as part of an annual or other periodic report and the balances at the beginning of the period differ from the closing balances as filed for the previous fiscal period, state in a footnote the difference and explain.

D. SCHEDULES

SCHEDULE I—U.S. GOVERNMENT OBLIGATIONS AND
OBLIGATIONS OF STATES AND POLITICAL SUBDIVISIONS

Type and maturity grouping	Principal Amount	Book value ¹
U.S. Government obligations: ²		
Within 1 year		
After 1 but within 5 years		
After 5 but within 10 years		
After 10 years		
Total U.S. Government obligations		
Obligations of States and political subdivisions: ^{3 4}		
Within 1 year		
After 1 but within 5 years		
After 5 but within 10 years		
After 10 years		
Total obligations of States and political subdivisions		

¹ State briefly in a footnote the basis for determining the amounts in this column.

² Include obligations guaranteed by the United States.

³ Include obligations of the States of the United States and their political subdivisions, agencies, and instrumentalities; also obligations of territorial and insular possessions of the United States. Do not include obligations of foreign states.

⁴ State in a footnote the aggregate (a) principal amount, (b) book value, and (c) market value of securities that are less than "investment grade." If market value is determined on any basis other than market quotations at balance sheet date, explain.

SCHEDULE II—OTHER SECURITIES

Type	Amount	Book value ¹
Obligations of Federal agencies and corporations not guaranteed by the United States		
All other bonds, notes, and debentures ^{2 3}		
Stock of Federal Reserve Bank		
Other stocks ^{2 4}		
Totals		

¹ State briefly in a footnote the basis for determining the amounts shown in this column.

² State in a footnote the aggregate amount and book value of foreign securities included.

³ State in a footnote the aggregate (a) principal amount, (b) book value, and (c) market value of bonds, notes, and debentures that are less than "investment grade". If market value is determined on any basis other than market quotations at balance sheet date, explain.

⁴ State in a footnote the aggregate market value.

SCHEDULE III—LOANS¹

Type	Book value
Real estate loans:	
Insured or guaranteed by the U.S. Government or its agencies	
Other	
Federal funds sold	
Other loans to financial institutions	
Loans for purchasing or carrying securities (secured or unsecured)	
Commercial and industrial loans	
Loans to individuals for household, family, and other consumer expenditures	
All other loans (including overdrafts)	
Total loans	
Deduct Allowance for Possible Loan Losses (including provision for such losses established pursuant to Treasury tax formula)	
Loans at amount reported in balance sheet	

¹ If impractical to classify foreign branch and foreign subsidiary loans in accordance with this schedule, a separate caption stating the total amount of such loans may be inserted. Such action should be explained in a footnote.

SCHEDULE IV—BANK PREMISES AND EQUIPMENT

Classification ¹	Gross book value ²	Accumulated depreciation and amortization ^{3 4}	Amount at which carried on balance sheet
Bank premises (including land \$_____)			
Equipment			
Leasehold improvements			
Totals ⁵			

¹ If impractical to consolidate foreign branch and foreign subsidiary bank premises and equipment in accordance with the breakdown required by this schedule, a separate caption stating the total amount of all such property may be inserted. Such action should be explained in a footnote.

² State briefly in a footnote the basis of determining the amounts in this column.

³ If provision for depreciation and amortization is credited in the books directly to the asset accounts, the amounts for the last fiscal year shall be stated in an explanatory footnote.

⁴ The nature and amount of significant additions (other than provisions for depreciation and amortization) and deductions shall be stated in an explanatory footnote.

⁵ Show in a footnote totals (corresponding to the first two columns) representing amounts reported for Federal income tax purposes.

**SCHEDULE V—INVESTMENTS IN, DIVIDEND INCOME FROM, AND SHARE IN EARNINGS OR
LOSSES OF UNCONSOLIDATED SUBSIDIARIES**

Name of subsidiary	Per cent of voting stock owned	Total investment, including advances	Equity in underlying net assets at balance sheet date ¹	Amount of dividends ²	Bank's proportionate part of earnings or loss for the period
Totals		\$	\$	\$	\$

¹ Equity shall include advances reported in preceding column to the extent recoverable.

² In a footnote state as to any dividends other than cash, the basis on which they have been reported as income. Also, if any such dividend received has been credited to income in an amount differing from that charged to surplus and/or undivided profits by the disbursing subsidiary, state the amount of such difference and explain.

SCHEDULE VI—"OTHER" LIABILITIES FOR BORROWED MONEY

Item	Amount
Federal funds borrowed	
Borrowings from Federal Reserve Bank	
Repurchase agreements	
Unsecured notes payable within 1 year	
Unsecured notes payable after 1 year	
Other obligations	
Total	

SCHEDULE VII—ALLOWANCE FOR POSSIBLE LOAN LOSSES

Item	Amount set up pursuant to Treasury tax formula	Other amount ¹
Balance at beginning of period		
Recoveries credited to Allowance		
Additions due to mergers and absorptions ²		
Transfers to Allowance (Item 7(b) of Statement of Income)		
Totals		
Losses charged to Allowance		
Transfers from Allowance (Item 6(b) of Statement of Income)		
Balance at end of period ³		

¹ Do not include any provision for possible loan losses that the bank establishes as a precautionary measure. Include only any provision that (1) has been established through a charge against income, (2) represents management's judgment as to possible loss or value depreciation, and (3) is in excess of the provision taken under the Treasury tax formula.

² Describe briefly in a footnote any such addition.

³ Describe briefly in a footnote the basis used in computing the amount accumulated in the Allowance at the end of the period. State the amount that could have been deducted for Federal income tax purposes if such amount is in excess of the amount provided by the bank pursuant to the Treasury tax formula.

SCHEDULE VIII—OCCUPANCY EXPENSE OF BANK PREMISES¹

Item	Amount
Salaries and wages ²	
Bonuses and profit sharing ³	
Pension, social security, and other employee benefits ³	
Depreciation of bank premises ⁴	
Amortization of leasehold improvements ⁴	
Rent expense	
Real estate taxes	
Interest on mortgages on bank premises owned	
Other operating expenses	
Total	
Less rental and other income	
Net occupancy expense	

¹ Report all expenses incurred in the operation and maintenance of bank premises. Include income and expenses of bank premises subsidiaries consolidated less minority interests.

² Include salaries and wages of officers and employees who devote the major portion of their time to the operation of bank premises.

³ Include only amounts applicable to those officers and employees who devote the major portion of their time to the operation of bank premises.

⁴ State parenthetically amounts taken for Federal income tax purposes.

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

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

**VALLEY BANCORPORATION,
APPLETON, WISCONSIN**

In the matter of the application of Valley Bancorporation, Appleton, Wisconsin, for approval of the acquisition of voting shares of Sherwood State Bank, Sherwood, Wisconsin.

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

There has come before the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(2) and section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), and application by Valley Bancorporation, Appleton, Wisconsin, 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 Sherwood State Bank, Sherwood, Wisconsin.

As required by section 3(b) of the Act, the Board notified the Commissioner of Banks for the State of Wisconsin of receipt of the application and requested his views and recommendation. No views or recommendation were submitted by the Commissioner.

Notice of Receipt of Application was published in the Federal Register on July 11, 1964 (29 F. R. 9518), which provided an opportunity for the filing of comments and views regarding the proposed acquisition, and the time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that the said

application be and hereby is approved, provided that the acquisition so approved shall not be consummated (a) within seven calendar days after the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 21st day of December, 1964.

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]

**VALLEY BANCORPORATION,
APPLETON, WISCONSIN**

In the matter of the application of Valley Bancorporation, Appleton, Wisconsin, for approval of the acquisition of voting shares of Reedsville State Bank, Reedsville, Wisconsin.

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

There has come before the Board of Governors, pursuant to section 3(a)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(2) and section 222.4(a)(2) of Federal Reserve Regulation Y (12 CFR 222.4(a)(2)), an application by Valley Bancorporation, Appleton, Wisconsin, 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 Reedsville State Bank, Reedsville, Wisconsin.

As required by section 3(b) of the Act, the Board notified the Commissioner of Banks for the State of Wisconsin of receipt of the application and requested his views and recommendation. The Commissioner advised that he would not interpose objection to approval of the application.

Notice of Receipt of Application was published in the Federal Register on August 27, 1964 (29 F. R. 12057), which provided an opportunity for

filing of comments and views regarding the proposed acquisition, and the time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 21st day of December, 1964.

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

Valley Bancorporation, Appleton, Wisconsin ("Applicant"), 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"), two applications, one for approval of the acquisition of 80 per cent or more of the outstanding voting shares of Sherwood State Bank, Sherwood, Wisconsin, and one for approval of the acquisition of 80 per cent or more of the outstanding voting shares of Reedsville State Bank, Reedsville, Wisconsin. Hereinafter, the aforementioned banks, as well as Applicant's present subsidiaries, are sometimes referred to individually as "Bank", and in combination as "Banks".

Inasmuch as data bearing on Applicant's financial history and condition, prospects, and management are equally applicable to both applications, simultaneous determination by the Board of the two applications was considered appropriate. While separate Orders effecting the Board's determinations accompany this Statement, the findings, conclusions, and reasoning of the Board in respect to each of the applications are combined in this Statement.

Views and Recommendations of Supervisory Authority. Pursuant to section 3(b) of the Act, the Commissioner of Banks for the State of Wisconsin was asked for his views and recommendation on each of the applications. The Commissioner submitted no views or recommendation regarding the Sherwood State Bank proposal. In respect to Applicant's proposed acquisition of the Reedsville State Bank, the Commissioner advised that he would not interpose objection to Applicant's proposal.

Statutory factors. In respect to each of the applications, section 3(c) of the Act requires the Board to take into consideration the following five factors: (1) the financial history and condition of the holding company and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and 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 the banks concerned. Applicant has a relatively recent history, having been organized in May 1962, and became a bank holding company in March 1963, with the acquisition of a majority of the voting shares of the following three banks located in Wisconsin: Appleton State Bank and Northern State Bank, both located in Appleton, a community situated in the east-central part of the State, about 30 miles southwest of Green Bay, and Bank of Black Creek, located about 16 miles north of Appleton in the Village of Black Creek. Since Applicant's investment in its subsidiary banks has constituted and continues to represent virtually its total assets, appraisal of Applicant's financial condition and prospects must reflect a similar appraisal in respect to the banks it presently owns and the banks it proposes to acquire.

Appleton State Bank commenced operation in 1911. Its 53 years of operation are considered to have been financially sound. At June 30, 1964,¹ Appleton State Bank held total deposits of \$31

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

million, an increase from \$18 million at year-end 1956 and of \$26 million at year-end 1961. The evidence before the Board reflects that the Bank's financial condition and prospects are reasonably satisfactory. The financial history of *Bank of Black Creek* is considered to be satisfactory. Since 1903, it has served the Village of Black Creek and the immediately surrounding agricultural area. Bank's deposits have increased from approximately \$1 million at year-end 1956 to slightly less than \$2 million. Despite Bank's lack of rapid growth its capital structure appears strong, and its general condition and prospects satisfactory. *Northern State Bank* was opened for business in January 1963, and holds total deposits of slightly more than \$2.5 million. The bank's growth in deposits and loans has exceeded projections made for its first two years of operation. The prospects of this bank are considered satisfactory.

In view of the financial history, condition, and prospects of each of Applicant's existing subsidiary banks, Applicant's condition and prospects are considered to be reasonably satisfactory.

Sherwood State Bank. Sherwood State Bank (total deposits \$2.5 million) opened for business in 1914 in the Village of Sherwood, approximately 13 miles southeast of Appleton. It has had only a moderate growth rate, due principally to the fact that Calumet County, in which Bank is located, has no large cities or industries and little growth potential. Bank's asset position is considered sound and its general financial condition reasonably satisfactory. Despite Bank's limited growth potential, its prospects appear fairly satisfactory. In the Board's judgement, Applicant's ownership and operation of Bank would offer more aggressive, experienced management, resulting in asset investments that would better Bank's prospects and, as hereafter discussed, in loan policies calculated to serve better the particular needs of Bank's service area.

Reedsville State Bank. In nearly all respects, the Board's foregoing findings and conclusions regarding the financial history, condition, and prospects of Sherwood State Bank are applicable also to the Reedsville State Bank. Bank, located in the Village of Reedsville in western Manitowoc County, approximately 27 miles southeast of Appleton, has offered general banking services to an essentially agricultural community since 1906. Bank's rate of growth has been moderate, its

total deposits amounting to \$2.3 million. As in the case of Sherwood State Bank, while Bank's financial history, condition, and prospects are considered to be reasonably satisfactory, continuation of its conservative operational policies offers little potential for increased growth rate. The more aggressive competitive policies likely to result from Applicant's ownership afford, in the Board's judgement, considerably better prospects for Bank.

Management of Applicant and the Banks. Applicant's management is considered to be capable and satisfactory. This conclusion, premised in part upon the generally satisfactory asset condition of each of Applicant's subsidiary banks, is supported by evidence of the rapid and sound growth of Northern State Bank, the most recently opened of Applicant's banks.

The management of *Sherwood State Bank*, although conservative, is considered to be satisfactory. However, its chief executive officer, now over 80 years of age and the owner of more than 50 per cent of Bank's outstanding voting shares, has made known his intention to sell his interest in Bank and retire. While management succession does not apparently constitute a critical problem for Bank, no provision has been made for executive management succession. Nor may it be lightly assumed that competent operating management can be acquired for a bank with \$2 million in total deposits in a community as small as Sherwood. Even assuming the availability of competent management, it cannot be further assumed that such executive replacement would assure the type of management that Applicant's ownership and control appear to offer. Inasmuch as infusion of more aggressive management into Bank appears to have direct bearing upon both Bank's prospects for an improved earnings position and its potential for developing a loan program geared to handling demands for larger lines of credit such, for example, as those associated with the large farm co-operatives in Bank's primary service area, the likelihood that Applicant would accomplish these results through its ownership and operation of Bank constitutes a consideration favorable to approval of the application.

Reedsville State Bank's management, like that of Sherwood State Bank, is viewed as satisfactory, albeit conservative. Although Applicant's chairman of the board and its president hold, respectively, the same positions with Bank, it is apparent that

Bank's conservative operating policies reflect in large measure the influence exercised by Bank's vice president and cashier, who is also a principal stockholder in Bank. Considerations paralleling those discussed above in respect to Sherwood State Bank's management situation exist as to Reedsville State Bank. Its vice president and cashier has announced his intention to retire in the immediate future. While the aforementioned individuals who serve as chairman and president of both Applicant and Bank could effectively act in securing replacement management for Bank, the receptiveness of any prospective replacements would appear substantially more assured where the position is proffered by Applicant as Bank's owner rather than by officers and minority shareholders of Bank.

In sum, the foregoing findings and conclusions relating to the management factor weigh somewhat toward approval of the pending applications.

Convenience, needs, and welfare of the communities and areas concerned. Sherwood State Bank is located in the Village of Sherwood, Calumet County, in the heart of an agricultural area. Bank's primary service area² comprises the Village of Sherwood, with a population of about 400, and the area surrounding the village within a radius of two to four miles. The primary service area has an estimated population of about 2,000, has no major industries located therein, and contains no other banking offices.

Reedsville State Bank is located in the Village of Reedsville, in Manitowoc County, also an agricultural area. Reedsville State Bank's primary service area³ comprises the Village of Reedsville and the surrounding area within a radius of about four miles. The population of Reedsville is about 830 and that of Bank's primary service area about 2,600. As in the case of the Sherwood State Bank, Reedsville State Bank's primary service area has no industrial concerns and has no other bank located therein.

In support of each application, Applicant has asserted virtually identical resulting benefits and advantages. In the main, these benefits are asserted to be the assistance that Applicant's farm loan officers can give to each of the Banks in respect to

farm loan demands too large for the Banks to handle alone; the assistance Applicant can lend in respect to commercial and installment loan requirements of the respective Banks; the rendition of corporate fiduciary and investment guidance services; and the institution of internal audit procedures in each of the Banks.

In neither application before the Board does Applicant establish an unserved need for either the banking services it asserts will be made available by Applicant, or for any other major banking service normally required by customers in areas the size and nature involved in these applications. Should such needs arise, it appears to the Board that Appleton is sufficiently near the service area of each Bank as to constitute a reasonably convenient source of most such services. A significant exception to this conclusion relates to Applicant's proposal regarding assistance in respect to large farm credit demands arising in the communities served by the Banks. The increase in the number of fairly large credit requests associated with consolidations of smaller farms into larger co-operative units requires experienced judgment which Applicant's officers appear particularly qualified to render. The assurance of qualified advice and related assistance in this field that is offered by Applicant's ownership of Sherwood State Bank and Reedsville State Bank constitutes a consideration supporting approval of the applications. Not only would such service result in a more assured and immediate source of large farm credit in both Banks, but it would likely act as a stimulus in developing in the Banks a more aggressive type of operation resulting in benefit to the communities served.

Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition. At present, Applicant's system is comprised of three banks, all located in or relatively near Appleton, in Outagamie County, with combined total deposits of \$35.5 million. Applicant is, and with acquisition of both Sherwood State Bank and Reedsville State Bank would continue to be, the smallest of five bank holding companies headquartered in the State of Wisconsin. Applicant's banks are the only bank holding company subsidiaries located in Outagamie County, although National Manufacturers Bank of Neenah (a subsidiary of The Marine Corporation, Milwaukee, a registered bank holding company), with deposits

² The area from which Applicant estimates 83 per cent of the Bank's deposits of individuals, partnerships, and corporations ("IPC deposits") originate.

³ The area from which Applicant estimates 80 per cent of the Bank's IPC deposits originate.

of \$21 million, is located some eight miles south of Appleton in Winnebago County and competes in the Appleton area. No bank holding company subsidiaries are located in either Calumet or Manitowoc Counties, the situs of Sherwood State Bank and Reedsville State Bank, respectively.

The combined deposits held by Applicant's banks represent less than 1 per cent of the deposits held by all banks in the State. Consummation of the two proposed acquisitions would increase by only .10 the percentage of such deposits held by Applicant's banks. Considering as a single area the areas served, respectively, by Applicant's subsidiaries and by Sherwood State Bank and Reedsville State Bank, it is found that 31 banks (37 banking offices) are located or compete therein, and held aggregate deposits (at December 20, 1963) of \$247 million. Acquisition of both Sherwood State Bank and Reedsville State Bank by Applicant would result in its control of nine (24%) of the 37 banking offices, and about \$40 million (16%) of the stated aggregate deposits. Such control by Applicant would not represent a dominance in any of the areas concerned inimical to continued sound banking or to the public interest.

Of Applicant's present subsidiary banks, only Appleton State Bank competes with either Sherwood State Bank or Reedsville State Bank. An insignificant portion of Appleton State Bank's total loan portfolio originates in the primary service area of each of the Banks. Three of Sherwood State Bank's loans, representing less than 1 per cent of its total loans outstanding, originated in Appleton State Bank's head-office primary service area. There is no evidence of any existing competition for deposits. Consummation of Applicant's proposals, therefore, would not result in elimination of meaningful existing competition or, in view of the size of the Banks involved, the distances separating them, and the characteristics of the area involved, of significant potential competition.

As earlier stated, Sherwood State Bank and Reedsville State Bank are the only banks located in their respective primary service areas. However, each faces competition from a number of banks located outside such areas. Nine banks, five of which are larger than Sherwood State Bank in terms of total deposits held, compete for business originating in the latter Bank's primary service

area. Six banks, three of them larger than Reedsville State Bank in total deposits held, compete within Reedsville State Bank's primary service area. There is no reason to believe that the present level of competition between Sherwood State Bank and its competitors, and Reedsville State Bank and its competitors, would be affected significantly by consummation of Applicant's proposals. The potential for growth in either of the proposed subsidiary banks is limited by the population and trade characteristics of the areas. Applicant's operation of the Banks is not likely to affect adversely their respective competitors.

Nor, in the Board's judgement, will the public interest be adversely affected by Applicant's acquisition of Banks since, as earlier identified, there will remain an adequate number of reasonably accessible alternative sources of banking services. Premised on the foregoing findings, the Board concludes that consummation of Applicant's proposals will not expand the size or extent of Applicant's system so as to be inconsistent with adequate and sound banking, the public interest, or the preservation of banking competition.

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

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:

WELLS FARGO BANK SAN FRANCISCO, CALIFORNIA

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

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 Wells Fargo Bank, San Francisco, California, a State member bank of the Federal Reserve System, for the

Board's prior approval of the merger of that bank and Bank of Amador County, Jackson, California, under the charter and title of Wells Fargo Bank. As an incident to the merger, the three offices of Bank of Amador County would become branches of Wells Fargo 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 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 16th day of December, 1964.

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

Wells Fargo Bank, San Francisco, California ("Wells Fargo"), with total deposits of \$3,177 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 Bank of Amador County, Jackson, California ("Amador Bank"), which has total deposits of \$11 million.¹ The banks would merge under the charter and name of Wells Fargo, a State member bank of the Federal Reserve System. As an incident to the merger, the three offices of Amador Bank would become branches of Wells Fargo, increasing to 188 the number of offices operated by that bank.²

¹ Deposit figures are as of June 30, 1964.

² As of October 13, 1964, Wells Fargo had received approval for 19 other offices not yet in operation.

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

Banking factors. Wells Fargo and Amador Bank have satisfactory financial histories. The asset condition of Wells Fargo also is satisfactory, the bank's capital structure is reasonably adequate, and its future earnings prospects are favorable. This would be equally true of the resulting bank, which would be under the competent and aggressive management of Wells Fargo.

Amador Bank's asset condition is reasonably satisfactory. The bank's earnings—while adequate to meet present dividend requirements and, in view of its modest growth, to maintain an adequate capital position—are well below the average for banks of comparable size in the Twelfth Federal Reserve District.

The two principal officers of Amador Bank and two-thirds of its board of directors are past normal retirement age and have indicated desires to retire. The bank's staff includes no qualified replacements for either of the two officers, and its attempts to recruit managerial talent have not been successful. The bank's quarters are inadequate and outmoded. It has no pension or retirement program. Management policies have not been conducive to developing the bank's potential for service to its community, as explained more fully below.

Effectuation of the proposal would solve Amador Bank's management succession problem and establish a basis for improved earnings. It would also provide strong and aggressive management at the offices now operated by Amador Bank.

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

Convenience and needs of the communities. The head office and branches now operated by Wells Fargo—California's third largest bank in terms of

deposits—are located in 31 counties in northern and central California. Wells Fargo does not have any office in Amador County within which is located the three offices of Amador Bank and virtually all of its service area.³ Consequently, consummation of the proposal would not have any appreciable effect on the convenience and needs of any communities now served by Wells Fargo.

Jackson, California, the seat of Amador County and the head-office location of Amador Bank, is approximately 140 miles northeast of San Francisco. The bank's two branches are located at Sutter Creek and Plymouth, which, respectively, are situated 5 miles and 13 miles northwest of Jackson. The populations of Jackson, Sutter Creek, and Plymouth are about 1,900, 1,200, and 500, respectively. Amador County, located in the foothills and mountains east of the San Joaquin Valley, has a present population of about 10,000, which State officials estimate will increase to 12,300 by 1970. The principal industries of the county are lumbering and agriculture, the latter being confined mainly to cattle and sheep production and some dairying. Among the activities of increasing economic importance to the county are tourism and recreational facilities, the exploitation of clay deposits, and the development of properties for residential use. The prospects of the area are favorable.

As indicated previously, Amador Bank's service to the community has been markedly limited by unaggressive management that has not adapted to a changing environment. Almost three-quarters of the bank's loans were in conventional real estate paper, over 25 per cent of which arose from transactions outside its service area and was purchased from other lenders. Only about 12 per cent of the bank's loans consists of commercial and industrial loans, with the remainder representing consumer installment loans, single-payment loans, and farm loans. Amador Bank does not make any FHA or VA loans, term loans, floor-plan loans, or engage in such other lending programs as farm equipment and accounts receivable financing.

In addition to the offices of Amador Bank, the county is served by three branches of Bank of America, National Trust & Savings Association

("Bank of America"), located at Jackson and Sutter Creek, and at Ione, situated in the county 10 miles east of Jackson and within Amador Bank's service area. A full range of banking services, therefore, is available in the county. It is true also that consummation of the proposal would eliminate Amador Bank as an alternative for those persons in the area that may prefer to do business with the relatively smaller bank. However, there would be no reduction in the number of banking offices in the county and the public would benefit from a competitive alternative source of complete banking services.

Competition. The service areas of Wells Fargo and Amador Bank do not overlap, as indicated above. Until recently the nearest branch operated by Wells Fargo was 46 miles away. On November 30, 1964, Wells Fargo opened a new branch at Placerville, centrally situated in El Dorado County, 17 miles north of the nearest office of Amador Bank at Plymouth. However, there has been no more than negligible competition between the two banks. As Amador Bank's office at Plymouth is but a paying and receiving station for demand deposits, it would not seem that the presence of Wells Fargo in Placerville would alter significantly the competitive situation between Wells Fargo and Amador Bank.

Bank of America—the other bank that would be affected directly by consummation of the proposal—for the first time would have a vigorous and aggressive competitor in Amador County.

The eight largest commercial banks in California hold about 88 per cent of the total deposits of all such banks in the State. Of that total, Wells Fargo's share is almost 10 per cent, which would be increased by only a negligible amount if the proposal were to be consummated. The reversal which began in 1960 in California in the trend toward fewer banks continues. Thus, during the calendar years 1960 through 1963, the total number of banks in the State climbed from 115 to 155. New charters were granted during that period to 58 banks, while 18 lost their independent identity through merger or discontinued operations. The high degree of banking concentration in California nevertheless remains an especially important consideration, although not necessarily a decisive one in every situation.

Summary and conclusion. By substituting offices of Wells Fargo for those of a relatively small,

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

locally headquartered bank that has failed to offer services commensurate with the development of its community, effectuation of the proposal would bring to Amador County the benefit of an alternative source of full banking services. It would also solve a management succession problem at Amador Bank. No more than a negligible amount of present or potential competition would be eliminated and the increase in banking concentration would be minute. Any adverse effect in this case would be more than offset by the positive benefits to the public.

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

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

The Board's approval of this application makes it necessary again to emphasize that a major concern of the Congress in enacting the Bank Merger Act of 1960 was "the increases in the size of the largest banks, particularly those which have grown through mergers."¹ This, of course, could hardly have greater relevance than in the case of California.

The banking structure in California is not only distinguished by its very heavy concentration in but a few large banks. Much of this concentration, including Wells Fargo's share in it, has been accomplished through mergers. Indeed, close to 40 per cent of Wells Fargo's increase in total assets over the 10 years just passed was derived from its absorption of 8 smaller banks.

Clearing the way for Wells Fargo to swallow up yet another bank, the majority finds solace in a diminution in the over-concentration of banking in California attributable to the recent chartering of a few new banks, and in the small addition this merger would make to the size of Wells Fargo.

The more logical approach, however—and the only one consistent in this case with the statute and its legislative history—would be to applaud this diminution, rather than to obstruct it even a little bit. As asked by the court in a now well-known decision, "Does it make sense to say that

this is imperceptible because the percentages are small?" The court's answer was clear: "We can only eat an apple a bit at a time . . . So, whether we nibble delicately, or gobble ravenously, the end result is, or can be, the same." *United States v. Brown Shoe Co.*, 179 F. Supp. 721, 737, 740, affirmed 370 U. S. 294 (1962). And, as the court said in the *Philadelphia National Bank* case in 1963, ". . . if concentration is already great, the importance of preventing even slight increases in concentration and so preserving the possibility of eventual deconcentration is correspondingly great." (374 U. S. 321, 365, n. 42)

Are there, then, any considerations under the other statutory factors sufficient to support the Board's approval of the application? I think not.

Amador Bank is a sound and profitable bank. It has a satisfactory supervisory rating. Although the financial giant, Bank of America, has been in Amador County since 1928, Amador Bank has almost half of the county's total deposits. Obviously, effectuation of the proposal, which would eliminate the only independent local bank in the county, would deny a substantial part of the community its clear preference to do business with the smaller bank. Furthermore, that Amador Bank is contributing to the economic development of the county is clearly evident from the 16 per cent growth since 1960 in its deposits of individuals, partnerships, and corporations. It may well be that Amador Bank is not an aggressive institution. However, the mere fact that a bank walks rather than runs in its quest for business is not justification for approval of a proposal to terminate its independent existence. Some people prefer slower, more conservative progress.²

The majority concedes that, with Bank of America's three offices in Amador County, a full range of banking services is available. If, however, a need exists in the county for the services of another big bank, there is no doubt but that Wells Fargo can enter the county through de novo branches, especially in view of the county's favorable economic prospects. In such a case as this, a big bank eager to expand further ought not have available to it the easy merger route where the lure of a healthy premium may be too tempting to resist for stockholders who naturally would prefer

¹ S. Rept. No. 196, April 17, 1959, p. 8; H. Rept. No. 1416, March 23, 1960, p. 5. Compare, for example, my Dissenting Statements at 1963 Federal Reserve BULLETIN 1073 and 1964 Federal Reserve BULLETIN 324.

² Compare my Dissenting Statement at 1963 Federal Reserve BULLETIN 1076.

joining with the big bank as against other alternatives open to them. And, as I felt it necessary to point out only recently,³ the Bank Merger Act is not a way out for a bank such as this whose operations are profitable and which obviously is fulfilling satisfactorily the banking needs of a substantial segment of the public.

Finally, the majority's reliance upon the "management succession problem" at Amador Bank is but a further instance serving to point the way for small banks that wish successfully to merge with big expansion-minded banks. Obviously, problems of this kind may be sufficiently urgent or important as to weigh for approval of mergers in some instances. However, as I have previously emphasized, to give significance to this factor in a case like the present merely tends to cause banks contemplating mergers to defer plans for management succession.⁴

I would deny the application.

SUMMIT TRUST COMPANY,
SUMMIT, NEW JERSEY

In the matter of the application of The Summit Trust Company for approval of merger with The Elizabethport Banking Company.

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 Summit Trust Company, Summit, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Elizabethport Banking Company, Elizabeth, New Jersey, under the charter of the former and the title of Summit and Elizabeth Trust Company. As an incident to the merger, the three offices of each bank would become offices 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

³ My Dissenting Statement In the Matter of the Application of Wheeling Dollar Savings & Trust Co. to acquire South Wheeling Bank and Trust Company, dated November 25, 1964.

⁴ See my Dissenting Statement at 1963 Federal Reserve BULLETIN 1079.

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 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 17th day of December, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Summit Trust Company, Summit, New Jersey ("Summit Trust"), with total deposits of \$61 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 Elizabethport Banking Company, Elizabeth, New Jersey ("Elizabethport Company"), which has total deposits of \$39 million.¹ The banks would merge under the charter of Summit Trust, which is a member of the Federal Reserve System, and the name "Summit and Elizabeth Trust Company". As an incident to the merger, the three offices of Elizabethport Company would become branches of the resulting bank, increasing the number of its offices from three to six.

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

¹ Deposit figures are as of October 1, 1964.

any tendency toward monopoly). The Board may not approve the transaction unless, after considering all of these factors, it finds the transaction to be in the public interest.

Banking factors. The financial history and condition of both banks are reasonably satisfactory, as are their earnings prospects. The capital structure of each institution is fairly adequate. Management of the smaller bank has, perhaps, had insufficient depth to support recent expansion into new lending categories, and merger with Summit Trust would supply some added strength. This consideration is not, however, regarded as weighing significantly in favor of approval of the application, as Elizabethport Company has been aware of the situation and could find remedies without resort to merger. The financial condition, earnings prospects, and management of the resulting bank would be satisfactory and its capital structure would be reasonably satisfactory.

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 communities. The participating banks are located in Union County, New Jersey, which lies in the northeastern section of the State and is part of the New York City metropolitan area. Union County, covering 105 square miles, has increased in population from 398,000 in 1950 to 504,000 in 1960, and it is expected that growth will continue, although at a less accelerated rate.

The service area² of Summit Trust is in the northwest corner of the county, while that of Elizabethport Company covers the City of Elizabeth, some twelve miles away, at the northeastern extremity, bordering on Newark Bay. Summit and its immediate surroundings consist in the main of high grade, single-family residences, with some pockets of industrial development, including the major complex of the Bell Telephone Laboratories. Most residents commute to New York City and to Newark to work, and future expansion is expected to involve multiple-family housing units and specialized industry.

The City of Elizabeth, by contrast, is densely

settled, with considerable heavy industry. Residents are largely blue-collar workers. Further expansion of the Newark Airport Terminal and the Port of Elizabeth are expected to help sustain growth in the area, and future residential growth will be in the nature of apartments and multiple-family housing units. Not surprisingly, Summit Trust has tended to specialize in single-family, non-insured residential mortgages, together with a substantial volume of collateral loans. The bank has an active trust department. Elizabethport Company, on the other hand, is relatively inactive in the trust area, but has a sizable portfolio of commercial loans, and a substantial time sales department.

In Elizabeth, the merged bank would supply ample and more experienced trust services. The two largest banks in Union County, National State Bank and Union County Trust Company, which have their headquarters in Elizabeth, already offer trust services. However, community convenience would be served to some extent by addition of a third alternative. In another category, a number of customers of Elizabethport Company have had to seek supplemental credit elsewhere, or their loans have had to be participated. Doubling the bank's lending limit as a result of the merger would substantially serve the convenience of customers who prefer to continue doing business with that institution, but whose needs have outgrown its present size.

Recent and anticipated growth in the Summit area suggests an increasing need for bank activity in time sales and dealer financing, and in lending to smaller commercial enterprises. Summit Trust, itself, could probably supply these needs over a period of time, but adding the facilities and management experience of Elizabethport Company would make possible a quicker and more certain response.

Competition. Effectuation of the proposed merger would create a new county-wide bank, significantly smaller in deposit size and number of offices than the two leading banks in the county, and about the same size as one other bank. In addition, there would remain five other banks in the \$25 to \$60 million range, and seven whose IPC³ deposits are each less than \$20 million.

² The area from which a bank derives 75 per cent or more of its deposits of individuals, partnerships, and corporations.

³ Deposits of individuals, partnerships, and corporations.

Banking competition in New Jersey must be viewed in the framework of two additional facts, (1) the presence of very large New York institutions, just across the river and readily available to local customers, and (2) the rule of State law permitting only in-county branching, limited to municipalities where a bank is headquartered, or where no other banking office is situated. Both tend to focus banking competition on local needs. But if the second factor tends to protect local banks in their own markets, the first, in a sense, diminishes or even nullifies that protection. The commuter and the customer who bank by mail, as well as the businessman whose credit needs have reached a stage where he attracts the specific attention of a larger bank, have ready access to New York City. Confirmation of this merger will strengthen a local bank in such a way as to improve the intrastate competitive picture, and a healthy range of banks of various sizes and capabilities will remain in the county.

The head offices of Summit Trust and Elizabethport Company are about twelve miles apart, and have none of their offices nearer than eight miles to an office of the other bank. There is no direct public transportation between Summit and Elizabeth, and there are numerous offices of commercial banks and savings and loan associations located between them. The number of common customers and common accounts, and the amounts involved, are not substantial. Direct competition between the two banks is no more than minimal.

Summary and conclusion. The proposed merger would increase to four the number of banks in the top rank in Union County, an adequate number of medium and smaller sized banks would remain, and little or no direct competition would be eliminated. Additional services and lending skills would be provided in a community, Summit, which is rapidly reaching a point to need them, and banking convenience in the Elizabeth community would be improved.

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

COUNTY TRUST COMPANY,
WHITE PLAINS, NEW YORK

In the matter of the application of the County Trust Company for approval of merger with The Peoples Bank of Rockland County.

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 County Trust Company, White Plains, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Peoples Bank of Rockland County, New City, New York, under the charter and name of The County Trust Company. As an incident to the merger, the three offices of The Peoples Bank of Rockland County would become branches of The County 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 28th day of December, 1964.

By order of the Board of Governors.

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

Voting against this action: Governors Mills and Robertson. Absent and not voting: Governor Daane.

(Signed) MERRITT SHERMAN,

Secretary.

[SEAL]

STATEMENT

The County Trust Company, White Plains, New York ("County Trust"), with total deposits of \$661 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 Peoples Bank of Rockland County, New City, New York ("Peoples Bank"), which has total deposits of \$15 million.¹ The banks would merge under the charter and name of County

¹ Deposit figures are as of June 30, 1964.

Trust. As an incident to the merger, the three offices of Peoples Bank, including one which has been approved but not yet opened for business, would become branches of County Trust, increasing the number of its offices from 49 to 52.

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

Banking factors. The financial histories of County Trust and Peoples Bank are satisfactory, and each bank has a sound asset condition and an adequate capital structure. Each bank has a satisfactory earnings record and good future earnings prospects. The management of County Trust is capable. The management of Peoples Bank is satisfactory, but the bank's two principal officers wish to retire. It seems that Peoples Bank should be able to find suitable replacements without resort to merger. However, the proposed merger would result in the more progressive management and operation of the offices now operated by Peoples Bank. 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., Chapter 16.

Convenience and needs of the communities. Peoples Bank is one of seven commercial banks located in Rockland County, New York, which is separated on the east from Westchester County by the Hudson River. In addition to its principal office in New City, Peoples Bank operates a branch office in Haverstraw and has authority to open a second branch there. The service area² of

Peoples Bank consists of the town of Clarkstown, in which is located New City, and the western portion of the town of Haverstraw, in which is located the village of Haverstraw. The northern border of the service area is marked by the intervention of a sparsely populated sector, and limited access highways, because they restrict the flow of traffic, tend to define the approximate western and southern boundaries.

During the period 1950-1963, the population of Rockland County increased by more than 80 per cent, from 89,000 to 162,000 persons. The town of Clarkstown, in which is located New City—the site of Peoples Bank's head office, grew more rapidly than any other town in the county during this period. Although Rockland County is still principally a residential area, there are now about 140 industrial plants in the county which collectively employ approximately 15,000 persons. Nearly half of these plants are in, or adjacent to, the area served by Peoples Bank.

A substantial demand for bank credit, especially for real estate financing, has accompanied the population growth and increased economic activity in Rockland County. Recently, many commercial and residential projects have been financed by banks located outside the county. Although it presently follows a rather restrictive lending policy, Peoples Bank does not appear to be capable of meeting adequately the growing demand for loans in the area which it serves. With greater resources and a higher lending limit, County Trust could better serve the credit needs of the community and make available, in general, a wider variety of banking services in Rockland County.

The banking needs and convenience of the area presently served by County Trust would not be materially affected by the proposed merger.

Competition. Peoples Bank, with less than 7 per cent of the IPC deposits and with 2 of 37 offices, is the second smallest of the 7 commercial banks operating in Rockland County. In addition to its principal office, County Trust has 47 branch offices authorized or in operation in Westchester County and one branch office in Putnam County. The offices of the proponent banks nearest each other are about 12 miles apart, located on opposite sides of the Hudson River and separated by the offices of other banks. There appears to be no significant competition between the two banks.

² The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits").

While County Trust's growth in Westchester County is an indication of vigorous banking, its 48 offices there compete with 24 offices of New York City based banks and 72 offices of locally headquartered banks. The other banks in the county, including the smaller ones, have continued to enjoy relatively high rates of growth. This is evidence that County Trust is a strong, but hardly a predatory, competitor. We conclude that the presence of County Trust would likely have a positive competitive effect on the other commercial banks operating in Rockland County. An incidental competitive gain from the merger would be the elimination of the home-office protection now enjoyed by Peoples Bank so that other banks could establish branches in New City.

Summary and conclusion. Although County Trust holds a considerable portion of the banking resources in Westchester County, it does not appear that its entrance into Rockland County, through the acquisition of Peoples Bank, would have adverse consequences for banking competition. Indeed, it is probable that banking competition would be enhanced. Moreover, County Trust would be better able to provide for the community now served by Peoples Bank the banking services which are required by the area's vigorous development and which are necessary for its continued economic progress.

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

DISSENTING STATEMENT OF GOVERNOR MILLS
WITH WHICH GOVERNOR ROBERTSON
CONCURS

I cannot agree that effectuation of this proposal will be in the public interest in view of the vast competitive advantage that County Trust will have over the banks in Rockland County.

County Trust, the dominant commercial bank headquartered in New York's Third Banking District, is by far the largest in Westchester County, having almost 48 per cent of the total IPC deposits and over 33 per cent of the County's commercial banking offices. Upon consummation of the proposal, County Trust will have IPC deposits of over \$563 million, compared to the remaining six Rockland County banks with total IPC deposits of only a little over \$166 million. Of the six commer-

cial banks that will remain in Rockland County following the merger, the largest has IPC deposits of only slightly over \$64 million, yet this bank is almost twice as large as the next ranking bank in Rockland County. The four other remaining banks in Rockland County range downward in size to the smallest, with deposits of less than \$9.8 million, and are substantially smaller than all but two of the seven commercial banks headquartered in Westchester County.

The entrance into Rockland County of County Trust, with deposits aggregating about three and one-half times the total deposits of the county's six remaining banks, will confront those banks with severe competitive inequality. This detrimental competitive imbalance in the banking structure of Rockland County undoubtedly will create a strong propensity for counter-offensive mergers for offsetting the disproportionate competitive advantage of County Trust, thereby reducing the number of banking alternatives and serving as a definite deterrent to the entry of new independent banks into the area.

Evidence in the record of this case clearly shows that customers in the Rockland County area with needs for banking services greater than those available at any of the Rockland County banks have access to relatively nearby offices of big New York City banks and to the larger banks in Westchester County, including County Trust. This is not, therefore, a case in which local banking needs are not being satisfied reasonably. Clearly, County Trust competes in varying degrees with all the banks in Rockland County. It can continue to do so without the greatly increased competitive advantage of offices in Rockland County.

Peoples Bank is a sound, profitable, and growing institution. During the ten years just past, County Trust has merged with nine banks. Of its total growth in banking offices and deposits during that period, 54 per cent and 19 per cent, respectively, are attributable to these nine mergers. By the present application, County Trust would acquire yet another smaller bank.

There is nothing in the record of this case, as I read it, sufficient to offset the seriously adverse competitive effects of the proposal. I would, therefore, disapprove the application.

Announcements

DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced the following appointments at the Federal Reserve Banks and branches, effective January 1, 1965, unless otherwise indicated. Names in CAPITALS indicate NEW appointments; all others are reappointments. Brief data about each of the new appointments follow the listings.

CHAIRMEN AND FEDERAL RESERVE AGENTS FOR YEAR 1965

Federal Reserve Bank

Boston	Erwin D. Canham, Editor, The Christian Science Monitor, Boston, Massachusetts.
New York	Philip D. Reed (formerly Chairman, General Electric Company), New York, New York.
Philadelphia	Walter E. Hoadley, Vice President and Treasurer, Armstrong Cork Company, Lancaster, Pennsylvania.
Cleveland	Joseph B. Hall, Chairman of the Board, The Kroger Co., Cincinnati, Ohio.
Richmond	Edwin Hyde, President, Miller & Rhoads, Inc., Richmond, Virginia.
Atlanta	Jack Tarver, President, Atlanta Newspapers, Inc., Atlanta, Georgia.
Chicago	FRANKLIN J. LUNDING, Chairman, Finance Committee, Jewel Tea Company, Inc., Chicago, Illinois.
St. Louis	Raymond Rebsamen, Chairman of the Board, Rebsamen & East, Inc., Little Rock, Arkansas.
Minneapolis	Atherton Bean, President, International Milling Company, Minneapolis, Minnesota.
Kansas City	Homer A. Scott, Vice President and District Manager, Peter Kiewit Sons' Company, Sheridan, Wyoming.
Dallas	Robert O. Anderson, Owner, Lincoln County Livestock Co., Roswell, New Mexico.
San Francisco	F. B. Whitman, President, The Western Pacific Railroad Company, San Francisco, California.

DEPUTY CHAIRMEN FOR YEAR 1965

Federal Reserve Bank

Boston	William Webster, Chairman and Chief Executive Officer, New England Electric System, Boston, Massachusetts.
New York	EVERETT N. CASE, President, Alfred P. Sloan Foundation, New York, New York.

DEPUTY CHAIRMEN FOR YEAR 1965—CONTINUED

Philadelphia	WILLIS J. WINN, Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pennsylvania.
Cleveland	Logan T. Johnston, President, Armco Steel Corporation, Middletown, Ohio.
Richmond	William H. Grier, President, Rock Hill Printing & Finishing Company, Rock Hill, South Carolina.
Atlanta	J. M. Cheatham, President, Dundee Mills, Incorporated, Griffin, Georgia.
Chicago	James H. Hilton, President, Iowa State University of Science and Technology, Ames, Iowa.
St. Louis	SMITH D. BROADBENT, JR., Owner, Broadbent Hybrid Seed Company, Cadiz, Kentucky.
Minneapolis	Judson Bemis, President, Bemis Bro. Bag Co., Minneapolis, Minnesota.
Kansas City	Dolph Simons, Editor and President, The Lawrence Daily Journal-World, Lawrence, Kansas.
Dallas	Carl J. Thomsen, Senior Vice President, Texas Instruments, Inc., Dallas, Texas.
San Francisco	John D. Fredericks, President, Pacific Clay Products, Los Angeles, California.

FEDERAL RESERVE BANK DIRECTORS ¹

(Three-year terms unless otherwise indicated)

*Federal Reserve
Bank*

Boston	Erwin D. Canham (see page 104).
New York	JAMES M. HESTER, President, New York University, New York, New York.
Philadelphia	Willis J. Winn (see above). D. ROBERT YARNALL, JR., Persident, Yarnall-Waring Company, Philadelphia, Pennsylvania (for unexpired portion of term ending December 31, 1965).
Cleveland	Joseph B. Hall (see page 104).
Richmond	Edwin Hyde (see page 104).
Atlanta	Jack Tarver (see page 104).
Chicago	FRANKLIN J. LUNDING (see page 104).
St. Louis	SMITH D. BROADBENT, JR., (see above).
Minneapolis	BYRON W. REEVE, President, Lake Shore, Inc., Iron Mountain, Michigan.
Kansas City	Dolph Simons (see above).
Dallas	Carl J. Thomsen (see above).
San Francisco	Frederic S. Hirschler, President, The Emporium Capwell Company, San Francisco, California.

¹ Each Federal Reserve Bank has a board of directors consisting of nine members, divided into three classes, designated as Classes A, B, and C. The six A and B directors are elected by the member banks, and

the three C directors are appointed by the Board of Governors. The terms of two of the elected directors and one of the appointed directors at each Federal Reserve Bank expire at the end of each year.

FEDERAL RESERVE BANK BRANCH DIRECTORS ²
(Three-year terms unless otherwise indicated)

*Federal Reserve Bank
and Branch*

New York

Buffalo

ROBERT S. BENNETT, General Manager, Lackawanna Plant, Bethlehem Steel Corporation, Buffalo, New York.

Cleveland

Cincinnati

Barney A. Tucker, President, Burley Belt Fertilizer Company, Lexington, Kentucky.

Pittsburgh

ROBERT DICKEY III, President, Dravo Corporation, Pittsburgh, Pennsylvania.

Richmond

Baltimore

Leonard C. Crewe, Jr., Chairman of the Board, Maryland Specialty Wire, Inc., Cockeysville, Maryland.

Charlotte

WILLIAM B. McGUIRE, President, Duke Power Company, Charlotte, North Carolina.

Atlanta

Birmingham

C. Caldwell Marks, Chairman of the Board, Owen-Richards Company, Inc., Birmingham, Alabama.

Jacksonville

Harry T. Vaughn, President, United States Sugar Corporation, Clewiston, Florida.

Nashville

ROBERT M. WILLIAMS, President, ARO, Inc., Arnold Engineering Development Center, Tullahoma, Tennessee.

New Orleans

Kenneth R. Giddens, President, WKRG-TV, Inc., Mobile, Alabama.

Chicago

Detroit

James William Miller, President, Western Michigan University, Kalamazoo, Michigan.

St. Louis

Little Rock

REEVES E. RITCHIE, President, Arkansas Power & Light Company, Little Rock, Arkansas.

Louisville

Richard T. Smith, Farmer, Madisonville, Kentucky.

Memphis

JAMES S. WILLIAMS, Plant Manager, American Greetings Corporation, Osceola, Arkansas.

Minneapolis (2-year term)

Helena

C. G. McClave, President and General Manager, Montana Flour Mills Co., Great Falls, Montana.

Kansas City (2-year terms)

Denver

R. A. Burghart, Ingle Land and Cattle Company, Colorado Springs, Colorado

² 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.

FEDERAL RESERVE BANK BRANCH DIRECTORS (Continued)

Kansas City (Continued)

(2-year terms)

Oklahoma City

Otto C. Barby, Attorney and rancher, Beaver, Oklahoma.

Omaha

Clifford Morris Hardin, Chancellor, The University of Nebraska, Lincoln, Nebraska.

Dallas

El Paso

GORDON W. FOSTER, President, Food Mart, Inc., El Paso, Texas.

Houston

Edgar H. Hudgins, Ranching—Partner in Hudgins Division of J. D. Hudgins, Hungerford, Texas.

San Antonio

Harold D. Herndon, Independent Oil Operator, San Antonio, Texas.

San Francisco (2-year terms)

Los Angeles

S. Alfred Halgren, Vice President and Director, Carnation Company, Los Angeles, California.

Portland

ROBERT F. DWYER, Lumberman, Portland, Oregon.

Salt Lake City

PETER E. MARBLE, Rancher, Deeth, Nevada.

Seattle

Robert D. O'Brien, President, Pacific Car and Foundry Company, Seattle, Washington.

Federal Reserve Bank of New York

EVERETT N. CASE, New York, New York, who has been serving as a Board-appointed director of the Federal Reserve Bank of New York since January 1961, was appointed Deputy Chairman of the Bank for the year 1965. Mr. Case is President of Alfred P. Sloan Foundation in New York. As Deputy Chairman he succeeds Mr. James DeCamp Wise, formerly Chairman of the Board, Bigelow-Sanford, Inc., Frenchtown, New Jersey, whose term as Deputy Chairman and as a director expired December 31, 1964.

JAMES M. HESTER, New York, New York, was appointed a director of the Federal Reserve Bank of New York for the three-year term beginning January 1, 1965. Dr. Hester is President of New York University, New York, New York. As a director, he succeeds Mr. James DeCamp Wise, formerly Chairman of the Board, Bigelow-Sanford, Inc., Frenchtown, New Jersey, whose term expired December 31, 1964.

ROBERT S. BENNETT, Buffalo, New York, was appointed a director of the Buffalo Branch of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1965. Mr. Bennett is General Manager, Lackawanna Plant, Bethlehem Steel Corporation, Buffalo, New York. He

succeeds Mr. Whitworth Ferguson, President, Ferguson Electric Construction Company, Buffalo, New York, whose term expired December 31, 1964.

Federal Reserve Bank of Philadelphia

WILLIS J. WINN, Philadelphia, Pennsylvania, who has been serving as a Board-appointed director of the Federal Reserve Bank of Philadelphia since January 1962, was appointed Deputy Chairman of the Bank for the year 1965. Dr. Winn is Dean of the Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia. He succeeds Mr. David C. Bevan, Chairman, Finance Committee, The Pennsylvania Railroad Company, Philadelphia, who resigned effective December 31, 1964.

D. ROBERT YARNALL, JR., Philadelphia, Pennsylvania, was appointed a director of the Federal Reserve Bank of Philadelphia for the unexpired portion of a term ending December 31, 1965. Mr. Yarnall is President of the Yarnall-Waring Company, Philadelphia, Pennsylvania. As a director he succeeds Mr. David C. Bevan, Chairman, Finance Committee, The Pennsylvania Railroad Company, Philadelphia, Pennsylvania, who resigned effective December 31, 1964.

Federal Reserve Bank of Cleveland

ROBERT DICKEY III, Pittsburgh, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for the three-year term beginning January 1, 1965. Mr. Dickey is President of the Dravo Corporation, Pittsburgh, Pennsylvania. He succeeds Mr. William A. Steele, Chairman of the Board and President, Wheeling Steel Corporation, Wheeling, West Virginia, whose term expired December 31, 1964.

Federal Reserve Bank of Richmond

WILLIAM B. MCGUIRE, Charlotte, North Carolina, was appointed a director of the Charlotte Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1965. Mr. McGuire is President of the Duke Power Company, Charlotte, North Carolina. He succeeds Mr. Clarence P. Street, President, McDevitt & Street Company, Charlotte, North Carolina, whose term expired December 31, 1964.

Federal Reserve Bank of Atlanta

ROBERT M. WILLIAMS, Tullahoma, Tennessee, was appointed a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1965. Mr. Williams is President of ARO, Inc., operators of the Arnold Engineering Development Center at Tullahoma, Tennessee. He succeeds Mr. V. S. Johnson, Jr., Chairman of the Board and President, Aladdin Industries, Inc., Nashville, Tennessee, whose term expired December 31, 1964.

Federal Reserve Bank of Chicago

FRANKLIN J. LUNDING, Chicago, Illinois, was appointed a director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1965, and was designated Chairman and Federal Reserve Agent for 1965. Mr. Lunding is Chairman of the Finance Committee and Chief Financial Officer of the Jewel Tea Company, Inc., Chicago, Illinois, and had previously served as a Class C director of the Chicago Reserve Bank from 1949 through 1952, and as its Chairman from 1950 through 1952. As Chairman and as a director he succeeds Mr. Robert P. Briggs, Execu-

tive Vice President, Consumers Power Company, Jackson, Michigan, who had resigned effective September 21, 1964.

Federal Reserve Bank of St. Louis

SMITH D. BROADBENT, JR., Cadiz, Kentucky, was appointed Deputy Chairman for 1965 and director of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1965. Mr. Broadbent is the owner of Broadbent Hybrid Seed Company, Cadiz, Kentucky, and had served as a Board-appointed director of the Louisville Branch of the Federal Reserve Bank of St. Louis from 1948 to 1955. He succeeds Dr. J. H. Longwell, Director, Special Studies and Programs, College of Agriculture, University of Missouri, Columbia, Missouri, whose terms as a director and as Deputy Chairman expired December 31, 1964.

REEVES E. RITCHIE, Little Rock, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1965. Mr. Ritchie is President of the Arkansas Power & Light Company, Little Rock, Arkansas. He succeeds Mr. Waldo E. Tiller, President, Tiller Tie and Lumber Company, Inc., Little Rock, Arkansas, whose term expired December 31, 1964.

JAMES S. WILLIAMS, Osceola, Arkansas, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1965. Mr. Williams is Plant Manager of American Greetings Corporation, Osceola, Arkansas. He succeeds Mr. Frank Lee Wesson, President, Wesson Farms, Inc., Victoria, Arkansas, whose term expired December 31, 1964.

Federal Reserve Bank of Minneapolis

BYRON W. REEVE, Iron Mountain, Michigan, was appointed a director of the Federal Reserve Bank of Minneapolis for a three-year term beginning January 1, 1965. Mr. Reeve is President of Lake Shore, Inc., Iron Mountain, Michigan. He succeeds Mr. John H. Warden, Chairman of the Board, Upper Peninsula Power Company, Houghton, Michigan, whose term expired December 31, 1964.

Federal Reserve Bank of Dallas

GORDON W. FOSTER, El Paso, Texas, was appointed a director of the El Paso Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1965. Mr. Foster is President of Food Mart, Inc., El Paso, Texas. He succeeds Mr. Dysart E. Holcomb, Director of Research, El Paso Natural Gas Products Company, Odessa, Texas, whose term expired December 31, 1964.

Federal Reserve Bank of San Francisco

ROBERT F. DWYER, Portland, Oregon, was

appointed a director of the Portland Branch of the Federal Reserve Branch of San Francisco for a two-year term beginning January 1, 1965. Mr. Dwyer is a lumberman. He succeeds Mr. Raymond E. Reter, Reter Fruit Company, Medford, Oregon, whose term expired December 31, 1964.

PETER E. MARBLE, Deeth, Nevada, was appointed a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1965. Mr. Marble is a rancher. He succeeds Mr. Thomas B. Rowland, President and General Manager, Rowland's Inc., Pocatello, Idaho, whose term expired December 31, 1964.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS¹

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1965, except where otherwise indicated.

*Federal Reserve Bank
and Branch**New York*

Buffalo

JOHN D. HAMILTON, President, Chautauqua National Bank of Jamestown, New York. Mr. Hamilton succeeds Anson F. Sherman, President, The Citizens Central Bank, Arcade, New York.

J. WALLACE ELY, President, Security Trust Company of Rochester, New York. Mr. Ely succeeds Elmer B. Milliman, President, Central Trust Company, Rochester, New York.

Cleveland

Cincinnati

KROGER PETTENGILL, President, The First National Bank of Cincinnati, Ohio. Mr. Pettengill succeeds G. Carlton Hill, Chairman of the Board, The Fifth Third Union Trust Co., Cincinnati, Ohio.

Pittsburgh

EDWIN H. KEEP, President, First National Bank of Meadville, Pennsylvania. Mr. Keep succeeds James B. Grieves, President, The Union National Bank of Pittsburgh, Pennsylvania.

¹ 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. The announcement of appointments of branch directors made by the Board of Governors is published on pages 109-12 of this BULLETIN.

Richmond

Baltimore

ADRIAN L. McCARDELL, President, First National Bank of Maryland, Baltimore, Maryland. Mr. McCardell succeeds Harvey E. Emmart, Senior Vice President, Maryland National Bank, Baltimore, Maryland.

MARTIN PIRIBEK, Executive Vice President, The First National Bank of Morgantown, West Virginia. (Reappointed)

Charlotte

CARL G. McCRAW, President, First Union National Bank of North Carolina, Charlotte, North Carolina. Mr. McCraw succeeds Joe H. Robinson, Vice President, Belk Stores, Inc., Charlotte, North Carolina.

WALLACE W. BRAWLEY, Senior Executive Vice President, The First Commercial National Bank of Spartanburg, South Carolina. (Reappointed)

Atlanta

Birmingham

REX J. MORTHLAND, President, Peoples Bank and Trust Company, Selma, Alabama. Mr. Morthland succeeds John H. Neill, Jr., President, Union Bank & Trust Co., Montgomery, Alabama.

C. WILLARD NELSON, President, State National Bank, Decatur, Alabama. Mr. Nelson succeeds W. H. Mitchell, President, The First National Bank of Florence, Alabama.

Jacksonville

WILLIAM R. BARNETT, Chairman, Barnett National Bank of Jacksonville, Florida. Mr. Barnett succeeds J. T. Lane, Chairman of the Board, The Atlantic National Bank, Jacksonville, Florida.

DUDLEY COLE, President, Florida First National Bank at Ocala, Florida. Mr. Cole succeeds Harry Fagan, President, First National Bank in Fort Myers, Florida.

Nashville

S. N. BROWN, President, Union National Bank, Fayetteville, Tennessee. Mr. Brown succeeds Travis Hitt, President, Farmers National Bank, Winchester, Tennessee.

J. A. HILL, President, Hamilton National Bank, Morristown, Tennessee. Mr. Hill succeeds Harry M. Nacey, Jr., President, Hamilton National Bank, Knoxville, Tennessee.

New Orleans

W. R. WHITE, President, First National Bank of Jefferson Parish, Gretna, Louisiana. Mr. White succeeds Lewis Gottlieb, Chairman of the Board, City National Bank, Baton Rouge, Louisiana.

ROBERT M. HEARIN, President, First National Bank of Jackson, Mississippi. Mr. Hearin succeeds John Oulliber, President, The National Bank of Commerce in New Orleans, Louisiana.

Chicago

Detroit

RAYMOND T. PERRING, Chairman of the Board, The Detroit Bank & Trust Company, Detroit, Michigan. Mr. Perring succeeds Donald F. Valley, Chairman of the Board, National Bank of Detroit, Michigan.

St. Louis

Little Rock

ROSS E. ANDERSON, Chairman of the Board, The Commercial National Bank of Little Rock, Arkansas. (Reappointed)

Louisville

J. E. MILLER, Executive Vice President, Sellersburg State Bank, Sellersburg, Indiana. Mr. Miller succeeds John R. Stroud, Executive Vice President, The First National Bank of Mitchell, Indiana.

Memphis

LEON C. CASTLING, President, First National Bank at Marianna, Arkansas. (Reappointed)

Minneapolis (2-year terms)

Helena

CHARLES H. BROCKSMITH, President, First Security Bank of Glasgow N. A., Glasgow, Montana. Mr. Brocksmith succeeds Roy G. Monroe, Chairman of the Board, The First State Bank of Malta, Montana.

GLENN H. LARSON, President, First State Bank of Thompson Falls, Montana. Mr. Larson succeeds Harald E. Olsson, President, Ronan State Bank, Ronan, Montana.

Kansas City (2-year terms)

Denver

THEODORE D. BROWN, President, Security State Bank, Sterling, Colorado. Mr. Brown succeeds J. H. Bloedorn, President, The Farmers State Bank of Fort Morgan, Colorado.

J. P. BRANDENBURG, President, The First State Bank of Taos, New Mexico. (Reappointed)

Oklahoma City

C. M. CRAWFORD, President, First National Bank, Frederick, Oklahoma. Mr. Crawford succeeds R. L. Kelsay, Chairman of the Board and President, The First National Bank in Hobart, Oklahoma.

GUY L. BERRY, JR., President, The American National Bank and Trust Company, Sapulpa, Oklahoma. (Reappointed)

Omaha

W. B. MILLARD, JR., Chairman of the Board, Omaha National Bank, Omaha, Nebraska. Mr. Millard succeeds John F. Davis, President, First National Bank, Omaha, Nebraska.

Dallas

El Paso

ROBERT F. LOCKHART, Vice President, The State National Bank of El Paso, Texas. Mr. Lockhart succeeds Joseph F. Irvin, President, Southwest National Bank of El Paso, Texas.

Dallas—Continued

Houston

San Antonio

MAX A. MANDEL, President, The Laredo National Bank, Laredo, Texas. (Reappointed)

San Francisco (2-year terms)

Los Angeles

DOUGLAS SHIVELY, President, Citizens State Bank of Santa Paula, California. (Reappointed)

HARRY J. VOLK, President, Union Bank, Los Angeles, California. Mr. Volk succeeds Roy A. Britt, Vice Chairman of the Board and Chairman, Executive Committee, Crocker-Citizens National Bank, Los Angeles, California.

Portland

E. W. FIRSTENBURG, Chairman of the Board and President, First Independent Bank, Vancouver, Washington. Mr. Firstenburg succeeds D. S. Baker, President, The Baker-Boyer National Bank, Walla Walla, Washington.

E. M. FLOHR, President, The First National Bank of Wallace, Idaho. (Reappointed)

Salt Lake City

ALAN B. BLOOD, Executive Vice President, Barnes Banking Company, Kaysville, Utah. (Reappointed)

NEWELL B. DAYTON, Chairman of the Board, Tracy-Collins Bank & Trust Company, Salt Lake City, Utah. Mr. Dayton succeeds Reed E. Holt, President, Walker Bank & Trust Company, Salt Lake City, Utah.

Seattle

CHAS. H. PARKS, Executive Vice President, Seattle-First National Bank, Spokane, Washington. (Reappointed)

M. F. HASTINGS, President, The First National Bank of Ferndale, Washington. (Reappointed)

CHANGES IN THE BOARD'S STAFF

Effective January 1, 1965, Mr. Samuel I. Katz was appointed an Adviser in the Division of International Finance, and Mr. Robert Solomon was appointed an Adviser in the Division of Research and Statistics.

Mr. Katz was appointed to the Board's staff as an Economist in July 1948 and has held the position of Associate Adviser in his Division since January 1, 1961. Prior to that date he was Chief, British Commonwealth, Scandinavia, and the Near East Section of the International Finance Division. Mr. Katz holds undergraduate and graduate degrees from George Washington and Harvard Uni-

versities, and in 1957 he received the Rockefeller Public Service Award for outstanding public service.

Mr. Solomon was appointed to the Board's staff in December 1947 as an Economist in the Division of International Finance. In the Division of Research and Statistics, he has held positions as Economist; Senior Economist; Chief, Capital Markets Section; Assistant to the Director, and Associate Adviser, a position to which he was appointed in December 1962. Mr. Solomon received his A.B. degree from the University of Michigan and his M.A. and Ph.D. degrees from Harvard University.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1964 AND 1963

Preliminary figures received from the Federal Reserve Banks indicate that during the year 1964 their earnings amounted to \$1,344 million, an increase of \$193 million compared with 1963. Earnings of \$1,324 million on U.S. Government securities were \$186 million more than in 1963, reflecting an increase in average holdings and a higher average yield. Earnings from discounts and advances were \$10 million, compared with \$9 million in 1963; and earnings on foreign currencies amounted to \$6 million, compared with \$2 million in 1963.

Expenses in 1964 amounted to \$197 million, \$10 million more than in 1963, leaving net earnings of \$1,147 million before dividends and payments to the U.S. Treasury, compared with \$964 million in 1963.

Payments of statutory dividends to member banks amounted to \$31 million, up \$2 million from 1963. Payments to the U.S. Treasury as interest on Federal Reserve notes for the year 1964 will total \$1,582 million. These payments consist of all net earnings after dividends plus amounts necessary to reduce surplus to the level of paid-in capital, instead of subscribed capital, as heretofore.

Since 1959, the Federal Reserve System has been paying into the U.S. Treasury as interest on Federal Reserve notes all net earnings of the Federal Reserve Banks after payment of statutory dividends and amounts set aside to maintain the surplus accounts of the twelve Reserve Banks at a level equal to the amount of capital subscribed by their member banks.

Member banks are required to subscribe to Federal Reserve Bank capital stock in an amount equal to six per cent of their own capital and surplus, and to pay in one-half of the subscribed amount. Because of the growth in the capital structure of the 6,200 member banks, in reflection of the growth of the economy, the subscribed capital of the Reserve Banks at the end of 1964 had reached \$1,048 million, an increase of nearly \$300 million since 1959.

Accordingly, the Board of Governors of the Federal Reserve System has concluded that the growth in the capital and accumulated surplus of the several Reserve Banks, as well as in their net earnings (which rose from \$840 million in 1959 to \$1,147 million in 1964), warrants reducing the surplus of the Reserve Banks to the level of paid-in capital instead of subscribed capital as has heretofore been the case. This decision will add \$524 million to the amount paid into the Treasury in 1965.

Item	1964	1963
Thousands of dollars		
Current earnings.....	1,343,747	1,151,120
Current expenses.....	197,396	187,273
Current net earnings.....	1,146,351	963,847
Net addition to current net earnings ¹	726	615
Net earnings before payments to U.S. Treasury.....	1,147,077	964,462
Dividends paid.....	30,782	28,912
Payments to U.S. Treasury (interest on F.R. notes).....	1,582,119	879,685
Transferred to surplus.....	-465,823	55,864

¹ Includes net profits on sales of U.S. Govt. securities of \$616,000 in 1964 and \$312,000 in 1963.

REGULATION F

On December 29, 1964, the Board of Governors of the Federal Reserve System issued its new Regulation F, Securities of Member Banks, effective January 1, 1965. The text of the regulation and related forms are printed in this BULLETIN beginning at page 13.

ERRATA

The article "Major Issues in Monetary and Fiscal Policies" in the November 1964 issue of the BULLETIN contains an error in the list of references on page 1413. Item 23 should read, "23. Winfield W. Riefler, *Money Rates and Money Markets in the United States* (Harper and Bros., New York, 1930)."

National Summary of Business Conditions

Released for publication January 15

Industrial production rose sharply further in December and retail sales rebounded. Employment increased and the unemployment rate edged down. Bank credit and the money supply continued to expand but at a lesser rate than earlier. In late December and early January, changes in bond yields were generally small.

INDUSTRIAL PRODUCTION

Industrial production in December rose to 137.0 per cent of the 1957-59 average from 134.8 per cent in November. The December index was 8 per cent above a year earlier, and for the year as a whole industrial output was 6 per cent higher than in 1963.

Much of the December increase was accounted for by a sharp rise in output of autos, trucks, and automotive parts as producers attempted to make up for the output lost through work stoppages earlier in the autumn. However, output increased in most other major industries.

Auto assemblies rose to a seasonally adjusted annual rate of more than 9 million units and were 12 per cent above last summer, before the strikes, and 18 per cent above December 1963. Schedules for January indicate that assemblies will remain

at a record rate. Production of most other consumer goods increased further in December, paced by a sharp rise in television sets. Output of business equipment continued to expand as production of industrial and commercial machinery as well as of trucks increased. Among materials, iron and steel production rose further and was near the record rates reached just before and just after the long strike in 1959. Output of most other materials also increased.

CONSTRUCTION

New construction put in place was unchanged in December and, at a seasonally adjusted annual rate of \$65½ billion, was slightly below the peaks reached earlier in 1964. Residential construction activity receded slightly further in December, while business construction held at a record rate and public construction increased.

EMPLOYMENT

Employment in nonfarm establishments rose substantially further in December. In manufacturing, gains were concentrated in durable goods, particularly the metal-using industries. The average factory workweek lengthened, reflecting mainly increased overtime in the auto industry. Outside manufacturing, employment rose further in construction and State and local government. The unemployment rate edged down to 4.9 per cent from 5.0 per cent in November. In December 1963, it was 5.5 per cent.

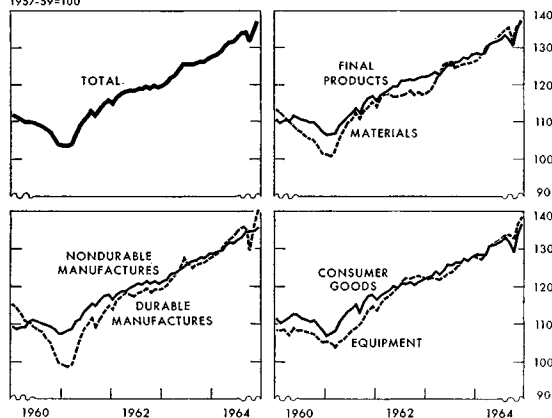
DISTRIBUTION

Deliveries of autos, which were limited by work stoppages in October and November, rose sharply in December to a new high. For the fourth quarter as a whole, deliveries were about 5 per cent below a year earlier. Dealer stocks of autos increased more than seasonally in December, but they remained moderately below a year earlier.

Reflecting mainly the increase in auto deliveries, total retail sales rose 5½ per cent to a record high. Sales declined slightly at general merchandise

INDUSTRIAL PRODUCTION

1957-59=100



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

stores but increased somewhat at most other categories of retail outlets.

COMMODITY PRICES

The wholesale price index for industrial commodities changed little in late December and early January and remained a half of 1 per cent above a year earlier. The index for steel mill products increased 0.2 per cent as prices of some galvanized products were raised 2 to 3 per cent. Meanwhile, copper prices on the New York and London exchanges, which had risen to levels substantially above prices quoted by primary producers, declined sharply. Prices of foods and foodstuffs generally changed little.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit increased about \$1 billion in December following a \$4 billion rise in November. While major categories of loans increased substantially in December, holdings of U.S. Government securities declined and holdings of other securities were unchanged. The seasonally adjusted money supply increased \$300 million, a considerably smaller amount than the average monthly rise in the August-November period. Time deposits at com-

mercial banks rose appreciably further, but the rise was not as large as in November.

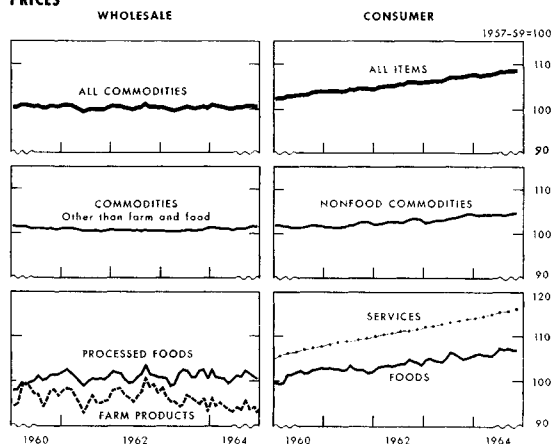
Seasonally adjusted total and required reserves increased in December. Member bank borrowings declined substantially and averaged \$170 million less than excess reserves. In November, they had slightly exceeded excess reserves. Reserves were supplied principally by System purchases of U.S. Government securities and by an increase in float, and reserves were absorbed by an outflow of currency and by a build-up in Treasury deposits at the Reserve Banks.

SECURITY MARKETS

Between mid-December and mid-January, yields on seasoned high-grade corporate and on State and local government bonds eased, with those on the latter reaching their lowest levels since the spring of 1963. Yields on long-term Government bonds edged higher, while rates on Treasury bills declined slightly. In early January, the Treasury conducted an advance refunding in which \$9 billion of short-term securities held by the public were exchanged for longer-term bonds.

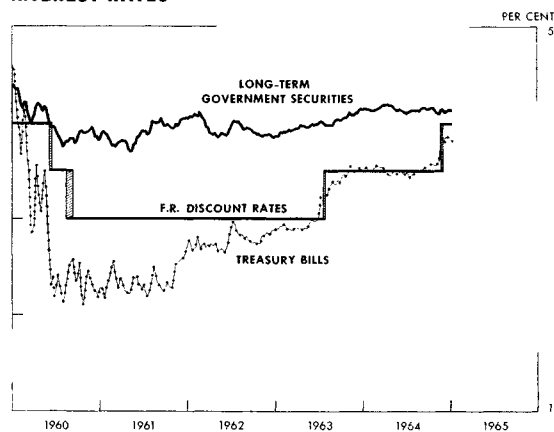
Common stock prices increased moderately in late December and early January. In mid-January, average prices were only slightly below the high reached in November.

PRICES



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

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 Jan. 8.

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.

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★ United States ★

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

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

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					Gold stock	Treasury currency out- stand- ing	Cur- rency in cir- cu- lation	Treasury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves						
	U.S. Govt. securities			Dis- counts and ad- vances	Float ¹					To- tal ²	Treasury	For- eign		Other ¹	With F.R. Banks	Cur- rency and coin ³	Total			
	Total	Bought out- right	Repur- chase agree- ments																	
Averages of daily figures																				
1929—June	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314				2,314		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	17,418	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—Dec.	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310			20,310		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—June	31,540	31,446	94	236	1,635	33,454	15,785	5,583	35,293	400	794	193	216	1,125	16,800	2,929		19,729		19,729
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	3,428		20,675		20,675
Feb.	33,009	32,981	28	311	1,644	35,028	15,480	5,586	36,383	429	926	141	205	991	17,018	3,130		20,148		20,148
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.	33,498	33,453	45	214	1,798	35,602	15,462	5,580	36,887	426	924	141	195	987	17,084	3,189		20,273		20,273
May	33,907	33,836	71	256	1,747	35,981	15,462	5,577	37,107	425	957	148	180	1,111	17,092	3,127		20,219		20,219
June	34,631	34,530	101	271	1,784	36,760	15,463	5,568	37,938	431	886	135	200	1,273	17,356	3,202		20,558		20,558
July	34,898	34,765	133	265	1,841	37,077	15,462	5,562	38,033	421	909	145	194	1,194	17,408	3,255		20,663		20,663
Aug.	35,118	34,996	122	334	1,670	37,170	15,462	5,564	38,224	437	893	143	189	1,129	17,589	3,338		20,927		20,927
Sept.	35,273	35,143	130	332	1,914	37,578	15,462	5,533	38,362	471	863	133	189	1,009	17,716	3,316		21,032		21,032
Oct.	35,334	35,257	77	311	2,027	37,747	15,462	5,494	38,937	529	613	148	200	1,119	17,812	3,348		21,160		21,160
Nov.	36,036	35,867	169	433	1,874	38,421	15,442	5,401	39,697	597	944	181	186	1,093	17,964	3,651		22,615		22,615
Dec.	37,126	36,895	231	266	2,423	39,873	15,388													
Week ending— 1963																				
Nov. 6	33,031	32,822	209	434	1,315	34,842	15,583	5,593	36,251	388	823	156	193	1,019	17,188	2,978		20,166		20,166
13	33,179	32,880	299	330	1,581	35,138	15,582	5,598	36,625	402	886	146	198	1,001	17,060	3,005		20,065		20,065
20	32,949	32,773	176	462	2,180	35,635	15,582	5,596	36,722	403	1,045	144	208	1,211	17,080	3,170		20,250		20,250
27	33,111	33,018	93	233	2,126	35,512	15,582	5,593	36,872	386	1,006	151	199	1,250	16,823	3,212		20,035		20,035
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																			

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds																										
	F. R. Bank credit outstanding						Treasury currency out- standing	Cur- rency in cir- culation	Trea- sury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves																				
	U.S. Govt. securities			Dis- counts and ad- vances	Float ¹	Total ²				Treas- ury	For- eign	Other ¹		With F.R. Banks	Cur- rency and coin ³	Total																		
	Total	Bought out- right	Repur- chase agree- ments																															
Averages of daily figures																																		
Week ending—																																		
1964																																		
May 6.....	33,763	33,580	183	213	1,653	35,724	15,463	5,582	36,910	426	888	156	188	954	17,247	3,030	20,277																	
13.....	33,987	33,904	83	314	1,640	36,020	15,463	5,571	37,150	417	990	160	179	939	17,218	3,075	20,293																	
20.....	33,749	33,715	34	298	2,064	36,179	15,462	5,573	37,154	427	1,010	143	178	1,195	17,107	3,197	20,304																	
27.....	33,839	33,819	20	209	1,739	35,844	15,462	5,581	37,123	430	927	131	174	1,250	16,852	3,262	20,114																	
June 3.....	34,381	34,327	54	265	1,521	36,222	15,463	5,584	37,263	425	914	145	197	1,257	17,066	3,128	20,194																	
10.....	34,757	34,530	227	289	1,471	36,597	15,462	5,590	37,487	436	905	135	199	1,308	17,179	3,007	20,186																	
17.....	34,591	34,438	153	328	1,823	36,811	15,461	5,582	37,614	415	880	131	196	1,240	17,378	3,238	20,616																	
24.....	34,427	34,427	.....	232	2,136	36,875	15,461	5,582	37,574	395	905	138	203	1,273	17,430	3,297	20,727																
July 1.....	34,841	34,823	18	221	1,818	36,960	15,462	5,582	37,618	404	873	140	195	1,276	17,498	3,347	20,845																	
8.....	35,335	35,215	120	263	1,882	37,588	15,463	5,574	37,916	416	842	134	222	1,256	17,840	2,965	20,805																	
15.....	35,304	35,030	274	460	1,787	37,636	15,463	5,562	38,099	425	885	123	204	1,223	17,703	3,291	20,994																	
22.....	34,392	34,392	.....	159	2,195	36,789	15,463	5,566	37,969	444	770	131	191	1,158	17,154	3,275	20,429																
29.....	34,518	34,357	161	179	1,626	36,381	15,463	5,567	37,814	440	711	133	190	1,148	16,975	3,353	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	39,465	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	39,746	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	3,655	21,993																	
End of month																																		
1964																																		
Oct.....	35,709	35,709	.....	415	1,695	37,900	15,462	5,505	38,373	475	687	120	194	1,135	17,883	3,128	21,011																
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	5,404	39,572	658	820	229	321	1,036	18,086	3,310	22,396																	
Wednesday																																		
1964																																		
Nov. 4.....	35,953	35,709	244	409	1,187	37,643	15,463	5,497	38,622	490	546	131	197	1,171	17,446	3,462	20,908																	
11.....	35,854	35,578	276	514	1,577	38,016	15,463	5,496	38,983	515	641	144	242	1,098	17,353	3,638	20,991																	
18.....	36,269	35,765	504	149	2,071	38,580	15,463	5,495	39,031	546	425	157	191	1,302	17,885	3,680	21,565																	
25.....	36,280	36,280	.....	160	1,612	38,141	15,388	5,487	39,266	559	752	194	186	1,081	16,978	3,890	20,868																
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	503	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	4,359	22,185																	

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

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						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—June.....	19,729	19,355	374	236	138	3,722	3,742	-20	39	-59	1,028	1,032	-4	3	-7
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.....	^p 21,615	^p 21,201	^p 414	243	^p 171	4,083	4,062	22	35	-13	1,083	1,086	-4	28	-32
Week ending—															
1963—Dec. 4....	20,320	19,734	586	507	79	3,741	3,707	34	59	-25	1,032	1,027	6	43	-37
11.....	19,994	19,804	190	115	75	3,747	3,745	3	13	-10	1,009	1,012	-3	3	-6
18.....	20,680	20,188	492	272	220	3,913	3,906	8	11	-3	1,053	1,044	9	24	-15
25.....	21,001	20,527	474	317	157	4,046	4,004	42	53	-11	1,080	1,080	.....	24	-24
1964—July 1....	20,845	20,443	402	221	181	4,075	4,046	29	23	6	1,054	1,059	-4	23	-27
8.....	20,805	20,514	291	263	28	4,012	4,007	5	91	-86	1,056	1,050	6	4	2
15.....	20,994	20,422	572	460	112	3,969	3,921	48	64	-16	1,041	1,039	2	68	-66
22.....	20,429	20,151	278	159	119	3,905	3,883	22	.....	22	1,043	1,036	6	5	1
29.....	20,325	19,957	368	179	189	3,862	3,846	16	18	-2	1,022	1,020	3	7	-4
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	376	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.....	^p 21,993	^p 21,441	^p 552	504	^p 48	4,195	4,147	48	101	-53	1,112	1,108	4	76	-72

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—June.....	8,036	8,018	18	129	-111	6,942	6,563	379	65	314
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	7,340	374	55	319
Week ending—										
1963—Dec. 4.....	8,198	8,154	44	304	-260	7,349	6,846	502	101	401
11.....	8,204	8,167	37	24	13	7,033	6,880	153	75	78
18.....	8,362	8,313	49	166	-177	7,351	6,925	426	71	355
25.....	8,488	8,463	24	161	-137	7,388	6,979	408	79	330
July 1.....	8,413	8,394	19	134	-115	7,303	6,944	359	41	318
8.....	8,480	8,454	26	112	-86	7,257	7,003	254	56	198
15.....	8,471	8,437	34	276	-242	7,514	7,025	488	52	436
22.....	8,341	8,279	62	106	-44	7,141	6,954	187	48	139
29.....	8,215	8,192	23	95	-72	7,226	6,899	327	59	268
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	7,847	7,387	461	69	392

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

NOTE.—Averages of daily figures. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

Total reserves held: Based on figures at close of business through Nov. 1959; thereafter on closing figures for balances with F.R. Banks and 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 ¹	Less:		Net:		Gross transactions			Net transactions		Loans to dealers ³	Bor-rowings from dealers ⁴	Net loans
		Bor-rowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur-chases	Sales	Total 2-way trans-actions ²	Pur-chases of net buying banks	Sales of net selling banks			
Total—46 banks													
1964—Nov. 4.....	39	303	472	—736	7.8	1,734	1,262	986	748	276	1,295	83	1,212
11.....	10	210	795	—995	10.8	1,788	992	860	928	133	1,075	82	992
18.....	45	288	786	—1,029	11.1	1,561	776	685	876	90	1,274	70	1,204
25.....	46	16	425	—395	4.2	1,972	1,548	1,076	897	472	958	99	859
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
8 in New York City													
1964—Nov. 4.....	19	218	43	—242	6.5	720	676	476	243	200	1,000	83	917
11.....	2	73	429	—500	14.0	821	392	392	429	.....	791	82	708
18.....	15	129	488	—601	16.8	823	335	332	491	3	943	70	873
25.....	21	10	46	—34	1.0	953	907	560	393	347	619	99	520
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
38 outside New York City													
1964—Nov. 4.....	20	85	429	—494	8.6	1,014	585	510	504	76	295	.....	295
11.....	7	136	367	—496	8.7	966	600	467	499	133	284	.....	284
18.....	29	159	298	—428	7.5	739	440	353	385	87	331	.....	331
25.....	24	6	379	—360	6.3	1,020	641	516	504	125	339	.....	339
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
5 in Chicago													
1964—Nov. 4.....	1	11	79	—88	9.1	251	172	148	102	24	93	.....	93
11.....	5	.....	109	—104	11.0	251	142	141	111	1	94	.....	94
18.....	—4	44	105	—152	15.9	216	111	108	108	3	99	.....	99
25.....	2	.....	11	—9	.9	220	209	185	35	24	94	.....	94
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
33 others													
1964—Nov. 4.....	18	74	350	—406	8.5	763	413	361	402	52	202	.....	202
11.....	2	136	257	—392	8.3	715	458	327	389	132	190	.....	190
18.....	33	116	193	—276	5.8	523	329	245	277	84	232	.....	232
25.....	23	6	368	—352	7.4	800	432	331	469	101	245	.....	245
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

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

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1932.....	2½-3½	2½	Jan. 16, 1953.....	1¾-2	2	Jan. 22, 1958.....	2¾-3	3
1933.....			23.....	2	2	24.....	2¾-3	2¾
Mar. 3.....	2½-3½	3½				Mar. 7.....	2¾-3	2¾
4.....	3½	3½				13.....	2¾-2¾	2¾
Apr. 7.....	3 -3½	3	Feb. 5, 1954.....	1¾-2	1¾	21.....	2¾	2¾
May 26.....	2½-3½	2½	15.....	1¾	1¾	Apr. 18.....	1¾-2¾	1¾
Oct. 20.....	2 -3½	2	Apr. 14.....	1½-1¾	1¾	May 9.....	1¾	1¾
1934.....			16.....	1½-1¾	1½	Aug. 15.....	1¾-2	1¾
Feb. 2.....	1½-3½	1½	May 21.....	1½	1½	Sept. 12.....	1¾-2	2
Mar. 16.....	1½-3	1½				23.....	2	2
1935.....						Oct. 24.....	2 -2½	2
Jan. 11.....	1½-2½	1½	Apr. 14, 1955.....	1½-1¾	1½	Nov. 7.....	2½	2½
May 14.....	1½-2	1½	15.....	1½-1¾	1¾			
1937.....			May 2.....	1¾	1¾	Mar. 6, 1959.....	2½-3	3
Aug. 27.....	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
1942.....			12.....	2 -2¼	2	June 12.....	3½	3½
Apr. 11.....	1	1	Sept. 9.....	2 -2¼	2¼	Sept. 11.....	3½-4	4
Oct. 15.....	1½-1	1½	13.....	2¼	2¼	18.....	4	4
30.....	1½	1½	Nov. 18.....	2¼-2½	2½			
1946.....			23.....	2½	2½	June 3, 1960.....	3½-4	4
Apr. 25.....	1½-1	1				10.....	3½-4	3½
May 10.....	1	1	Apr. 13, 1956.....	2½-3	2¾	14.....	3½	3½
1948.....			20.....	2¾-3	2¾	Aug. 12.....	3 -3½	3
Jan. 12.....	1 -1¼	1¼	Aug. 31.....	2¾-3	3	Sept. 9.....	3	3
19.....	1¼	1¼						
Aug. 13.....	1¼-1½	1½				July 17, 1963.....	3 -3½	3½
23.....	1½	1½				26.....	3½	3½
1950.....			Aug. 9, 1957.....	3 -3½	3			
Aug. 21.....	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 Dec. 31.....	4	4

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

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

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

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

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 3½	4 3½	4
Less than 1 year.....					
Postal savings deposits held for:					
1 year or more.....	2½	3	4 3½	4 3½	4
Less than 1 year.....					
Other time deposits payable in: ¹					
1 year or more.....	2½	3	4 3½	4	4½
6 months-1 year.....	2	2½	2½		
90 days-6 months.....	1	1	1	1	4
Less than 90 days.....					

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

NOTE.—Regulations T and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value (100+) 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 Nov. 11, 1964					
Gross demand—Total....	137,716	25,998	6,481	52,258	52,979
Interbank.....	15,376	4,552	1,327	7,510	1,987
U.S. Govt.....	4,104	989	262	1,604	1,249
Other.....	118,235	20,456	4,892	43,144	49,743
Net demand ¹	112,487	20,158	5,384	42,016	44,929
Time.....	101,906	14,250	4,323	38,955	44,378
Demand balances due from dom. banks....	7,619	114	106	1,988	5,411
Currency and coin.....	3,335	266	51	1,005	2,014
Balances with F.R. Banks.....	17,664	3,643	1,013	7,512	5,496
Total reserves held.....	20,999	3,909	1,064	8,517	7,510
Required.....	20,615	3,896	1,061	8,491	7,167
Excess.....	384	13	3	26	343

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 ¹	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	280	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	17	1	37	328

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date ¹	Net demand deposits ²			Time deposits	
	Central reserve city banks ³	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948..	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	14	6	6	6
Aug. 1, 11.....	23½	19½	13	5	5
Aug. 16, 18.....	23	19	12		
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 Jan. 1, 1965.....		16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	6	6

¹ When two dates are shown, 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.

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

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

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

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—Nov.....	1,176	295	9	977	295	9			2,518
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

Month	Outright transactions in U.S. Govt. securities by maturity—continued								
	1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1963—Nov.....	106		-2,510	83		-8	10		
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

Month	Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities and acceptances
	Gross purchases	Gross sales		Net outright	Net repurchases	
1963—Nov.....	959	921	909	-2	-14	893
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

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		
	1964					1964		1963
	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec.	Nov.	Dec.
Assets								
Gold certificate account.....	13,505	13,506	13,519	13,536	13,555	13,505	13,555	13,819
Redemption fund for F.R. notes.....	1,570	1,569	1,560	1,547	1,536	1,570	1,536	1,418
Total gold certificate reserves.....	15,075	15,075	15,079	15,083	15,091	15,075	15,091	15,237
Cash.....	131	114	118	111	122	146	126	182
Discounts and advances:								
Member bank borrowings.....	327	469	190	244	150	156	208	31
Other.....	30	36	37	2	2	30	2	32
Acceptances:								
Bought outright.....	56	53	51	49	45	59	43	70
Held under repurchase agreements.....	10			9	30	35	20	92
U.S. Govt. securities:								
Bought outright:								
Bills.....	6,044	6,156	6,445	6,577	6,962	6,044	6,419	4,142
Certificates—Special.....								
Other.....								7,066
Notes.....	25,188	25,188	25,188	25,188	25,156	25,188	25,133	17,729
Bonds.....	5,274	5,274	5,274	5,274	5,253	5,274	5,222	4,645
Total bought outright.....	36,506	36,618	36,907	37,039	37,371	36,506	36,774	33,582
Held under repurchase agreements.....	257	412	374			538		11
Total U.S. Govt. securities.....	36,763	37,030	37,281	37,039	37,371	37,044	36,774	33,593
Total loans and securities.....	37,186	37,588	37,559	37,343	37,598	37,324	37,047	33,818
Cash items in process of collection.....	7,017	7,605	7,892	5,702	6,415	7,190	6,100	6,435
Bank premises.....	103	103	102	102	102	102	102	104
Other assets:								
Denominated in foreign currencies.....	370	445	394	381	206	295	727	153
All other.....	255	231	211	203	175	257	169	247
Total assets.....	60,137	61,161	61,355	58,925	59,709	60,389	59,362	56,176
Liabilities								
F.R. notes.....	34,831	34,996	34,843	34,711	34,365	34,659	34,209	32,381
Deposits:								
Member bank reserves.....	17,826	18,147	17,933	16,774	17,709	18,086	18,084	17,049
U.S. Treasurer—General account.....	754	918	1,070	1,118	617	820	974	880
Foreign.....	228	206	121	148	281	229	256	171
Other.....	188	163	175	183	190	321	209	291
Total deposits.....	18,996	19,434	19,299	18,223	18,797	19,456	19,523	18,391
Deferred availability cash items.....	4,515	4,959	5,458	4,168	4,751	4,584	3,845	3,835
Other liabilities and accrued dividends ¹	130	130	136	134	132	642	130	82
Total liabilities.....	58,472	59,519	59,736	57,236	58,045	59,341	57,707	54,689
Capital Accounts								
Capital paid in.....	524	522	522	522	522	524	522	497
Surplus.....	990	990	990	990	990	524	990	990
Other capital accounts.....	151	130	107	177	152		143	
Total liabilities and capital accounts.....	60,137	61,161	61,355	58,925	59,709	60,389	59,362	56,176
Contingent liability on acceptances purchased for foreign correspondents.....	123	124	124	124	125	122	125	92
U.S. Govt. securities held in custody for foreign account.....	8,515	8,536	8,368	8,335	8,104	8,389	8,278	8,675

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	37,247	37,142	36,965	36,790	36,549	37,233	36,488	34,317
Collateral held against notes outstanding:								
Gold certificate account.....	6,687	6,677	6,667	6,657	6,667	6,687	6,667	6,890
Eligible paper.....	24	16	3	8	4	12	2	15
U.S. Govt. securities.....	31,430	31,415	31,385	31,080	30,695	31,430	30,695	28,242
Total collateral.....	38,141	38,108	38,055	37,745	37,366	38,129	37,364	35,147

¹ No accrued dividends at end-of-December dates.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1964

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account.....	13,505	679	3,073	759	1,147	896	733	2,207	573	282	563	647	1,946
Redemption fund for F.R. notes.....	1,570	90	355	86	138	133	95	287	63	28	62	51	182
Total gold certificate reserves.....	15,075	769	3,428	845	1,285	1,029	828	2,494	636	310	625	698	2,128
F.R. notes of other Banks.....	684	49	183	51	47	56	63	62	32	27	18	31	65
Other cash.....	146	9	32	5	11	9	13	25	6	5	6	4	21
Discounts and advances:													
Secured by U.S. Govt. securities....	137	18	33	*	20	12	10	2	*	*	22	20	.....
Other.....	49	1	8	2	3	2	11	4	1	1	2	2	12
Acceptances:													
Bought outright.....	59	.....	59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreements.....	35	.....	35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Govt. securities:													
Bought outright.....	36,506	1,911	8,748	2,003	3,051	2,647	2,082	6,302	1,436	776	1,404	1,363	4,783
Held under repurchase agreements.....	538	.....	538	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities.....	37,324	1,930	9,421	2,005	3,074	2,661	2,103	6,308	1,437	777	1,428	1,385	4,795
Cash items in process of collection...	8,984	643	1,833	492	616	666	714	1,401	410	250	583	489	887
Bank premises.....	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets:													
Denominated in foreign currencies...	295	14	178	16	27	15	16	42	10	7	13	17	40
All other.....	257	13	61	15	20	18	16	43	11	4	13	10	33
Total assets.....	62,867	3,430	15,044	3,432	5,086	4,459	3,771	10,397	2,548	1,384	2,692	2,645	7,979
Liabilities													
F.R. notes.....	35,343	2,084	8,254	2,077	3,005	3,010	2,085	6,386	1,410	631	1,349	1,089	3,963
Deposits:													
Member bank reserves.....	18,086	653	4,830	784	1,351	780	993	2,638	695	466	824	1,051	3,021
U.S. Treasurer—General account...	820	55	152	75	70	57	48	81	56	54	64	48	60
Foreign.....	229	11	268	12	20	11	12	31	7	5	10	13	29
Other.....	321	5	181	7	8	10	6	18	4	3	6	4	69
Total deposits.....	19,456	724	5,231	878	1,449	858	1,059	2,768	762	528	904	1,116	3,179
Deferred availability cash items.....	6,378	542	1,113	384	482	504	528	999	318	186	365	345	612
Other liabilities.....	642	30	172	35	56	35	37	94	22	15	28	33	85
Total liabilities.....	61,819	3,380	14,770	3,374	4,992	4,407	3,709	10,247	2,512	1,360	2,646	2,583	7,839
Capital Accounts													
Capital paid in.....	524	25	137	29	47	26	31	75	18	12	23	31	70
Surplus.....	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total liabilities and capital accounts..	62,867	3,430	15,044	3,432	5,086	4,459	3,771	10,397	2,548	1,384	2,692	2,645	7,979
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
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
Nov. 30, 1964.....	27.9	27.7	27.0	26.6	29.0	25.4	31.0	26.4	26.9	31.1	27.4	27.2	31.2
Dec. 31, 1963.....	29.7	30.0	29.5	29.5	29.6	27.5	28.0	31.5	33.3	29.7	30.4	29.7	28.6
Contingent liability on acceptances purchased for foreign correspondents.....	122	6	332	7	11	6	7	17	4	3	5	7	17

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank).....	37,233	2,171	8,733	2,138	3,221	3,125	2,203	6,727	1,487	652	1,406	1,168	4,202
Collateral held against notes outstanding:													
Gold certificate account.....	6,687	420	1,730	450	500	615	340	1,100	280	112	225	180	735
Eligible paper.....	12	.....	.....	*	.....	12	.....	.....	*	.....	.....	.....	.....
U.S. Govt. securities.....	31,430	1,765	7,200	1,800	2,775	2,535	1,900	5,700	1,260	545	1,200	1,050	3,700
Total collateral.....	38,129	2,185	8,930	2,250	3,275	3,162	2,240	6,800	1,540	657	1,425	1,230	4,435

¹ After deducting \$217 million participations of other F.R. Banks.² After deducting \$161 million participations of other F.R. Banks.³ 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		
	1964					1964		1963
	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec.	Nov.	Dec.
Discounts and advances—Total	357	505	227	246	152	186	210	63
Within 15 days	325	472	193	244	148	155	206	28
16 days to 90 days	32	33	34	2	4	31	4	35
Acceptances—Total	66	53	51	58	75	94	63	162
Within 15 days	20	7	6	16	37	45	26	105
16 days to 90 days	46	46	45	42	38	49	37	57
U.S. Government securities—Total	36,763	37,030	37,281	37,039	37,371	37,044	36,774	33,593
Within 15 days ¹	1,136	1,344	1,232	619	892	1,083	538	493
16 days to 90 days	3,523	3,497	3,574	3,799	3,802	3,564	3,911	6,322
91 days to 1 year	16,506	16,591	16,877	17,023	17,132	16,709	16,828	15,754
Over 1 year to 5 years	13,506	13,506	13,506	13,170	13,137	13,506	13,119	8,669
Over 5 years to 10 years	1,797	1,797	1,797	2,133	2,118	1,797	2,088	2,136
Over 10 years	296	295	295	295	290	295	290	219

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1964—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	*

BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts ¹ (billions of dollars)							Annual rate of turnover of demand deposits ¹							
	All reporting centers	Leading centers				337 other reporting centers ³		Leading centers				337 other reporting centers ³		343 centers ⁴	
		New York		6 others ²				New York		6 others ²					
		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.	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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963—Nov.....	37,227	26,536	2,986	1,644	100	2,396	7,359	12,050	10,691	3,155	6,988	247	295	3	4
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

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Nov. 30, 1964	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Nov. 30, 1964	Oct. 31, 1964	Nov. 30, 1963
Gold.....	15,386	(15,091)	2 294					
Gold certificates.....	(15,091)			3 12,275	2,816			
F.R. notes.....	36,487		84		2,279	34,124	33,129	31,920
Treasury currency—Total.....	5,414	(1,451)	165		126	5,124	5,244	5,308
Standard silver dollars.....	485		3		*	482	482	440
Silver bullion.....	1,591	1,451	141					
Silver certificates.....	(1,451)		8		86	1,357	1,445	1,831
Subsidiary silver coin.....	2,130		9		12	2,109	2,077	1,846
Minor coin.....	774		3		3	768	763	700
United States notes.....	323		1		24	297	317	325
In process of retirement ⁴	112		*		1	111	160	165
Total—Nov. 30, 1964.....	5 57,288	(16,542)	544	12,275	5,221	39,248		
Oct. 31, 1964.....	5 56,556	(16,744)	475	12,369	5,340		38,373	
Nov. 30, 1963.....	5 54,748	(17,324)	378	12,478	4,665			37,227

¹ Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 119.

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

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

⁴ Redeemable from the general fund of the Treasury.

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

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1957—Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	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. ^p	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
1963—Nov.....	153.5	32.3	121.2	111.1	154.8	32.6	122.1	110.2	4.4
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	126.2	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. ^p	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
Half month									
1964—Sept. (1).....	157.8	33.8	124.1	121.6	157.1	34.0	123.1	121.9	5.0
(2).....	158.1	33.8	124.3	121.9	156.7	33.6	123.1	122.0	8.2
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) ^p	159.4	34.2	125.2	126.7	164.4	35.0	129.4	125.3	6.1

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted					
	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹		Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹	
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component			
1963—Sept. 4.....	149.4	31.9	117.5	108.1	6.1	1964—Sept. 2.....	155.3	33.6	121.7	121.6	6.0	
11.....	150.8	32.2	118.6	108.2	5.1	9.....	156.4	34.3	122.1	121.9	5.7	
18.....	152.1	32.0	120.2	108.4	5.1	16.....	158.7	33.9	124.8	122.0	4.1	
25.....	149.9	31.8	118.1	108.3	8.1	23.....	157.2	33.7	123.5	121.8	7.6	
						30.....	155.8	33.5	122.3	122.2	9.2	
Oct. 2.....	150.1	31.7	118.4	108.7	8.8	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 ^p	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 ^p	166.2	34.7	131.5	126.5	6.4	
8.....	158.7	32.9	125.8	112.3	6.4	13.....						
15.....	158.4	32.6	125.8	113.0	4.2	20.....						

¹ At all commercial banks.

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency out-standing	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U.S. Government securities				Other secu- rities			
					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	184,384	14,624
1961—Dec. 30.....	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Dec. 28.....	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—June 29.....	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
1963—Dec. 20.....	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—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
Feb. 26.....	15,500	5,600	330,400	188,700	101,100	67,500	32,900	700	40,600	351,400	319,400	32,000
Mar. 25.....	15,500	5,600	334,200	191,300	101,700	67,600	33,400	700	41,200	355,300	323,900	31,400
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 ^{rp}	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 ^{rp}	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 ^{rp}	15,400	5,500	355,400	206,500	105,300	68,100	36,300	1,000	43,600	376,200	341,500	34,800
Dec. 30 ^p	15,400	5,400	361,600	212,200	105,400	67,800	36,800	900	44,000	382,400	348,800	33,600

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time					U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ²	Total	Currency outside banks	Demand deposits adjusted ²	Total	Commercial banks	Mutual savings banks ³	Postal Savings System	Foreign net ⁴	Treasury cash holdings	At commercial and savings banks	At F.R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,247	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
1963—Dec. 20.....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—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
Feb. 26.....	151,200	32,000	119,200	150,400	31,600	118,800	160,600	114,800	45,400	400	1,100	500	6,000	800
Mar. 25.....	153,100	32,400	120,700	150,800	32,100	118,800	162,200	115,800	45,900	400	1,200	400	8,100	1,100
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
Jun. 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 ^{rp}	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 ^{rp}	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 ^{rp}	156,600	33,400	123,200	159,000	34,300	124,700	172,500	123,800	48,300	400	1,500	600	7,200	800
Dec. 30 ^p	158,800	33,600	125,200	164,300	34,300	130,000	174,900	125,600	48,900	400	1,700	600	6,600	800

¹ Series begin in 1946; data are available only for last Wed. of month.² Other than interbank and U.S. Govt., less cash items in process of collection.³ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.⁴ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section I 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				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other						
			U. S. Govt.	Other				De-mand	Time	Demand		Time ³				
										U. S. Govt.	Other					
All banks																
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982			44,355	26,479	23	8,414	14,826	
1945—Dec. 31	144,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065			105,935	45,613	227	10,542	14,555	
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,711	
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	
1963—Dec. 20	302,251	192,686	69,068	40,497	51,536	362,394	319,636	15,267	528	6,734	141,576	155,531	3,702	29,882	14,079	
1964—Jan. 29	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	
Feb. 26	299,450	191,340	67,530	40,580	48,830	356,940	314,550	13,960	590	5,730	133,850	160,420	3,320	29,870	14,113	
Mar. 25	303,200	194,440	67,610	41,150	48,280	360,310	318,070	14,070	630	7,870	133,500	162,000	3,270	29,990	14,122	
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 ^{rp}	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 ^{rp}	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 ^{rp}	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 ^p	328,240	216,460	67,770	44,010	56,540	394,350	347,790	16,470	800	6,340	149,470	174,710	4,730	32,030	14,266	
Commercial banks:																
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011		
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181	
1962—Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429	
1963—June 29	241,014	145,049	63,542	32,423	51,156	299,875	266,179	15,042	550	11,060	133,624	105,903	1,545	24,582	13,482	
1963—Dec. 20	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,064	3,664	25,677	13,570	
1964—Jan. 29	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	
Feb. 26	250,590	154,000	61,540	35,050	47,930	306,340	269,090	13,960	590	5,730	133,790	115,020	3,320	25,670	13,604	
Mar. 25	253,880	156,810	61,500	35,570	47,390	309,270	272,110	14,070	630	7,870	133,450	116,090	3,270	25,750	13,614	
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	26,990	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 ^{rp}	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 ^{rp}	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 ^{rp}	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 ^p	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	
Member banks:																
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1962—Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049	
1963—June 29	199,495	122,088	50,399	27,008	44,929	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058	
1963—Dec. 20	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929	3,499	21,054	6,112	
1964—Jan. 29	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	
Feb. 26	206,916	129,888	47,873	29,155	41,969	255,804	223,940	13,275	448	5,044	110,823	94,350	3,166	21,172	6,130	
Mar. 25	209,979	132,381	47,985	29,613	41,171	258,229	226,541	13,378	489	7,032	110,459	95,183	3,054	21,226	6,136	
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	220,105	141,393	47,245	31,467	46,423	274,302	241,331	15,056	542	8,460	116,969	100,304	2,624	22,382	6,204	
Oct. 28	219,678	140,646	47,458	31,574	44,680	271,855	237,656	14,559	555	4,325	116,793	101,424	3,733	22,474	6,209	
Nov. 25	223,153	143,241	48,383	31,529	45,689	276,406	241,141	14,646	551	6,319	118,030	101,595	4,297	22,560	6,221	
Dec. 30 ^p	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	
Mutual savings banks:																
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527			1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763			1	17,745	</				

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other						
			U.S. Govt.	Other				Demand	Time	Demand		Time				
										U.S. Govt.	Other					
Reserve city member banks																
New York City: ^{5, 6, 7}																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37	
1962—Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17	
1963—June 29	32,847	21,446	6,506	4,895	9,802	44,981	37,454	4,734	187	2,052	20,351	10,131	794	3,931	13	
1963—Dec. 20	34,827	23,577	6,154	5,095	9,372	46,434	38,327	4,289	214	1,419	20,960	11,446	1,438	3,984	13	
1964—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	4,161	13	
Feb. 26	33,611	22,799	5,561	5,251	9,317	45,377	37,010	4,060	268	901	19,694	12,087	1,320	4,184	13	
Mar. 25	34,885	23,653	5,879	5,353	8,530	45,875	37,661	4,096	306	1,563	19,453	12,243	1,187	4,184	13	
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	4,203	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	4,351	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	4,402	14	
July 29	35,963	25,179	5,322	5,462	8,669	47,137	38,475	3,993	341	987	19,606	13,548	1,476	4,388	14	
Aug. 26	35,936	24,648	5,691	5,597	8,621	46,929	38,338	4,000	336	992	19,383	13,627	1,365	4,421	14	
Sept. 30	37,904	26,040	5,973	5,891	10,183	50,696	42,287	4,727	340	2,350	21,199	13,671	938	4,447	14	
Oct. 28	36,611	25,048	5,712	5,851	9,639	48,758	40,001	4,299	350	1,059	20,324	13,969	1,345	4,436	13	
Nov. 25	37,594	26,051	5,954	5,589	10,103	50,171	40,753	4,394	333	1,261	20,679	14,086	1,784	4,434	13	
Dec. 30 ^p	39,852	27,733	6,127	5,992	10,975	53,356	43,684	4,782	417	1,425	22,792	14,268	2,157	4,472	13	
City of Chicago: ⁵																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1962—Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13	
1963—June 29	9,082	5,545	2,071	1,466	2,136	11,440	10,141	1,202	16	584	4,840	3,499	111	974	12	
1963—Dec. 20	9,615	6,220	1,705	1,690	1,970	11,776	10,296	1,211	17	395	4,887	3,787	255	996	12	
1964—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	1,002	12	
Feb. 26	9,423	5,956	1,867	1,600	2,023	11,641	10,056	1,124	15	279	4,715	3,923	370	1,002	12	
Mar. 25	9,695	6,064	2,063	1,568	1,776	11,713	10,128	1,124	16	472	4,627	3,889	327	1,011	12	
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	1,012	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	1,008	12	
June 30	9,636	6,266	1,750	1,620	2,121	12,046	10,630	1,182	25	587	4,744	4,090	210	1,017	12	
July 29	9,394	6,092	1,737	1,565	2,091	11,733	10,289	1,148	24	282	4,690	4,145	201	1,018	12	
Aug. 26	9,638	6,311	1,717	1,610	1,930	11,817	10,351	1,229	23	298	4,652	4,149	197	1,024	12	
Sept. 30	9,914	6,421	1,857	1,636	2,251	12,458	10,964	1,327	23	616	4,840	4,158	258	1,034	12	
Oct. 28	9,788	6,404	1,791	1,593	2,234	12,305	10,802	1,238	23	288	4,939	4,314	255	1,034	12	
Nov. 25	10,021	6,600	1,786	1,635	2,232	12,537	11,009	1,251	22	380	4,906	4,450	256	1,044	12	
Dec. 30 ^p	10,419	7,003	1,853	1,563	2,363	13,077	11,433	1,264	21	399	5,250	4,499	313	1,055	12	
Other reserve city: ⁷																
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1962—Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191	
1963—June 29	74,614	48,164	17,326	9,124	18,526	95,433	85,555	6,811	110	3,793	41,291	33,549	407	7,440	194	
1963—Dec. 20	78,370	51,891	16,686	9,792	18,778	99,643	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	190	
1964—Jan. 29	76,859	51,034	16,152	9,673	16,826	96,184	84,938	6,512	98	813	41,439	36,076	1,146	7,773	189	
Feb. 26	77,289	51,529	15,994	9,766	17,193	96,845	85,456	6,449	105	2,062	40,234	36,606	1,095	7,814	189	
Mar. 25	78,288	52,395	15,866	10,027	16,863	97,572	86,404	6,495	107	2,796	40,167	36,839	1,000	7,815	186	
Apr. 29	78,650	52,811	15,692	10,147	17,445	98,569	86,601	6,232	117	1,586	41,321	37,345	1,500	7,984	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	8,032	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	8,110	183	
July 29	80,080	54,557	15,018	10,505	17,209	99,824	87,609	6,320	115	1,875	41,155	38,144	1,647	8,125	184	
Aug. 26	80,662	55,049	14,922	10,691	17,185	100,348	88,169	6,732	116	2,151	40,740	38,430	1,415	8,173	185	
Sept. 30	82,222	55,804	15,680	10,738	19,158	104,065	91,950	7,217	115	3,244	42,689	38,685	1,150	8,324	186	
Oct. 28	82,239	55,712	15,722	10,805	18,305	103,165	90,422	7,152	118	1,685	42,618	38,849	1,725	8,357	186	
Nov. 25	83,044	56,292	15,986	10,766	18,646	104,306	91,299	7,102	132	2,580	42,851	38,634	1,845	8,360	185	
Dec. 30 ^p	84,683	57,907	15,923	10,853	19,757	107,096	94,475	7,571	147	2,223	45,067	39,467	1,533	8,459	185	
Country member banks: ^{6, 7}																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1962—Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	5,828	
1963—June 29	82,952	46,934	24,496	11,522	14,465	99,361	89,470	1,641	60	3,332	45,066	39,371	127	7,894	5,839	
1963—Dec. 20	87,316	50,023	24,797	12,496	14,274	103,615	92,759	1,793	56	1,960	48,256	40,693	390	8,377	5,897	
1964—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	8,016	5,910	
Feb. 26	86,593	49,604	24,451	12,538	13,436	101,941	91,418	1,642	60	1,802	46,180	41,734	381	8,172	5,916	
Mar. 25	87,111	50,269	24,177	12,665	14,002	103,069	92,348	1,663	60	2,201	46,212	42,212	540	8,216	5,925	
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	8,301	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	8,328	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	8,531	5,971	
July 29	88,198	52,214	23,146	12,838	13,763	103,912	93,056	1,617	56	1,492	46,868	43,023	416	8,416	5,976	
Aug. 26	88,794	52,470	23,321	13,003	14,094	104,731	93,784	1,700	56	1,970	46,683	43,375	377	8,470	5,977	
Sept. 3																

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ¹	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U. S. Govt.	Other				Demand	Time	Demand		Time			
										U. S. Govt.	Other				
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284
1964—June 30..	258,597	163,715	58,880	36,002	52,845	319,913	283,463	15,072	591	10,234	138,323	119,243	2,035	26,358	13,394
National member banks:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	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
State member banks:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	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
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,497
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
Noninsured non-member commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	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
Nonmember commercial banks:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	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	178	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	176	743	23,042	17,994	77	4,240	7,380
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—June 30..	45,047	25,815	13,087	6,145	6,401	52,472	46,850	745	151	915	23,486	21,553	163	4,708	7,489
Insured mutual savings banks:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789					1,789		164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363					10,351		1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207					12,192		1,252	194
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400		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 ¹	Total assets— Total li- abilities and capital accounts ²	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				De- mand	Time	Demand		Time			
										U.S. Govt.	Other				
Noninsured mutual savings banks:															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744	.....	.....	6	.....	8,738	.....	1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022	.....	.....	2	.....	5,020	6	558	350
1947—Dec. 31 ³	5,957	1,384	3,813	760	211	6,215	5,556	.....	.....	1	2	5,553	.....	637	339
1961—Dec. 30.....	5,600	3,581	1,446	572	108	5,768	5,087	.....	.....	1	4	5,083	.....	577	184
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427	.....	.....	1	6	5,420	1	608	180
1963—Dec. 20.....	6,425	4,380	1,548	498	104	6,602	5,859	.....	.....	1	8	5,851	.....	633	179
1964—June 30.....	6,795	4,605	1,700	490	105	6,977	6,143	.....	.....	1	15	6,128	1	651	179

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

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

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

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

Figures are partly estimated except on call dates.

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

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U.S. Govt.	Other			U. S. Govt.	Other
1957—Dec. 31.....	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31.....	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31.....	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31.....	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31 ²	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31 ²	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31 ^{2p}	266.0	166.7	60.9	38.4	272.6	171.7	62.4	38.5
1963—Nov. 27.....	244.2	148.4	61.4	34.4	245.0	148.6	62.3	34.1
Dec. 31 ²	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
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 ^p	261.7	163.0	61.2	37.5	262.2	163.7	60.7	37.8
Oct. 28 ^p	260.8	163.1	59.9	37.8	262.1	163.0	61.1	38.0
Nov. 25 ^p	264.9	165.2	61.3	38.4	265.7	165.4	62.3	38.0
Dec. 31 ^{2p}	266.0	166.7	60.9	38.4	272.6	171.7	62.4	38.5

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

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

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

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Loans ¹										Investments								
		Total ²	Com- mer- cial and in- dus- trial	Agricultural	For purchasing or carrying securities		To financial institutions		Real estate	Other to individuals	Other	U. S. Government securities					State and local gov't. securities	Other securities		
					To brokers and dealers	To others	To banks	To others				Total	Bills	Certifi- cates	Notes	Bonds				
Total: ²																				
1947—Dec. 31..	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729	
1961—Dec. 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		
All insured																				
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	.....	3,159	16,899	3,651	3,333	
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258	
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	114	.....	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		
Member, total																				
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	.....	3,007	15,561	3,090	2,871	
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815	
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105	
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		
New York City:																				
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	.....	1,623	5,331	729	830	
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	3,325	10,339	606	629
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604
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	
City of Chicago:																				
1941—Dec. 31..	2,760	954	732	6	48	52	1	.....	22	95	1,430	256	.....	153	1,022	182	193	
1945—Dec. 31..	5,931	1,333	760	2	211	233	.....	.....	36	51	40	4,213	133	1,467	749	1,864	181	204
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	132	235	248	2,274	213	185
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	
Other reserve city:																				
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	.....	751	5,421	956	820	
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916	
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053	
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	
Country:																				
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	.....	481	3,787	1,222	1,028	
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067	
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262	
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	16,114	13,951	917	24,797	3,822	573	8,531	11,871	10,385	2,111		
1964—June 30..	88,337	52,289	13,614	3,535	644	534	565	1,525	16,883	15,063	939	23,218	2,749	15	8,728	11,725	10,808	2,022		
Nonmember																				
1947—Dec. 31..	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625	
1961—Dec. 30..	35,856	18,700	4,241	2,314	179	306	19	418	6,341	4,995	214	12,525	2,259	272	4,947	5,046	3,655	976		
1962—Dec. 28..	40,141	21,469	4,830	2,678	190	354	132	523	7,097	5,754	252	13,466	2,812	683	4,398	5,573	3,982	1,224		
1963—Dec. 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		

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F. R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ³	De-mand de-posits ad-justed ⁴	Demand deposits					Time deposits					Bor-rowings	Cap-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 ³	For-eign ⁵										
Total:²																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1961—Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—Dec. 20....	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
1964—June 30....	16,774	4,539	12,693	122,537	13,909	1,363	10,257	12,583	4,832	121,695	677	257	8,680	110,650	2,099	26,768
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—Dec. 20....	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
1964—June 30....	16,774	4,524	12,409	121,608	13,756	1,316	10,234	12,491	4,781	121,051	591	257	8,634	110,352	2,035	26,358
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
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
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
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
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
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
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	.....	2,566
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
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
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
Nonmember:²																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1961—Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—Dec. 28....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
1963—Dec. 20....	.....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623
1964—June 30....	.....	1,028	4,886	23,249	661	84	915	2,943	453	20,090	151	30	1,635	19,888	163	4,708

³ Beginning with 1942, excludes reciprocal bank balances.⁴ Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.⁵ See note 6, May 1964 BULL., p. 589.

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

banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc. Data for June 30, 1964, for national banks have been adjusted to make them comparable with State bank data. (Data for Dec. 20, 1963, also adjusted to lesser extent.)

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and invest- ments ¹	Loans and invest- ments ad- justed ²	Loans											Real estate	All other	Valua- tion re- serves
			Loans ad- justed ²	Com- mer- cial and indus- trial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Bank		Nonbank				
						U. S. Govt. se- curities	Other se- curities	U. S. Govt. se- curities	Other se- curities	Foreign	Dom- estic com- mercial	Pers. and sales finan. cos., etc.	Other			
Total— Leading Cities																
1963																
Dec. 4.....	138,061	135,697	88,513	37,326	1,594	301	3,517	87	1,725	902	2,364	3,711	3,546	17,855	19,911	1,962
11.....	139,016	136,749	89,059	37,476	1,607	533	3,527	82	1,730	941	2,267	3,744	3,557	17,879	19,945	1,962
18.....	141,090	138,912	90,932	37,999	1,618	726	3,812	103	1,733	958	2,178	4,342	3,557	17,915	20,114	1,945
25.....	141,172	138,931	91,035	37,858	1,634	494	3,908	101	1,738	978	2,241	4,578	3,567	17,921	20,200	1,942
31 ¹⁰	142,098	141,305	92,901	38,793	1,569	532	4,222	140	1,727	995	793	4,901	3,694	17,880	20,452	2,004
1964																
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.....	151,608	149,448	101,011	41,668	1,607	909	3,321	66	1,946	1,419	2,160	4,913	4,077	20,010	23,158	2,083
30.....	153,695	151,010	102,227	42,119	1,598	1,114	3,517	72	1,974	1,560	2,685	4,929	4,103	20,008	23,313	2,080
New York City																
1963																
Dec. 4.....	33,076	32,096	21,648	12,141	19	173	1,985	17	540	437	980	1,194	667	1,856	3,192	573
11.....	33,696	32,811	21,970	12,220	25	351	2,030	15	542	455	885	1,194	675	1,840	3,196	573
18.....	34,703	33,882	22,732	12,421	25	315	2,252	31	543	469	821	1,495	672	1,834	3,232	557
25.....	34,412	33,687	22,720	12,298	26	187	2,353	30	544	490	725	1,584	669	1,829	3,267	557
31 ¹⁰	34,898	34,562	23,666	12,776	41	244	2,631	34	538	509	336	1,618	708	1,798	3,295	526
1964																
Nov. 4.....	35,714	34,928	24,175	12,779	20	613	2,083	9	599	681	786	1,377	813	2,216	3,556	571
11.....	34,809	34,345	23,808	12,835	20	513	1,871	8	604	688	464	1,309	815	2,218	3,498	571
18.....	35,692	34,589	23,907	12,996	18	356	1,838	8	601	693	1,103	1,332	818	2,242	3,576	571
25.....	35,949	34,624	23,724	12,931	18	384	1,740	9	598	708	1,325	1,250	820	2,255	3,582	571
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
Outside New York City																
1963																
Dec. 4.....	104,985	103,601	66,865	25,185	1,575	128	1,532	70	1,185	465	1,384	2,517	2,879	15,999	16,719	1,389
11.....	105,320	103,938	67,089	25,256	1,582	182	1,497	67	1,188	486	1,382	2,550	2,882	16,039	16,749	1,389
18.....	106,387	105,030	68,200	25,578	1,593	411	1,560	72	1,190	489	1,357	2,847	2,885	16,081	16,882	1,388
25.....	106,760	105,244	68,315	25,560	1,608	307	1,555	71	1,194	488	1,516	2,994	2,898	16,092	16,933	1,385
31 ¹⁰	107,200	106,743	69,235	26,017	1,528	288	1,591	106	1,189	486	457	3,283	2,986	16,082	17,157	1,478
1964																
Nov. 4.....	112,497	110,691	73,846	27,413	1,597	486	1,433	59	1,329	567	1,806	2,939	3,232	17,525	18,804	1,538
11.....	112,292	110,671	73,886	27,460	1,609	487	1,449	55	1,339	599	1,621	2,797	3,244	17,571	18,813	1,537
18.....	112,487	111,104	74,091	27,655	1,617	400	1,473	53	1,349	599	1,383	2,836	3,230	17,600	18,815	1,536
25.....	113,030	111,626	74,295	27,617	1,615	570	1,439	55	1,350	606	1,404	2,853	3,203	17,631	18,892	1,536
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.....	114,425	112,869	75,707	28,183	1,587	306	1,389	56	1,358	660	1,556	3,284	3,252	17,733	19,418	1,519
30.....	115,519	113,654	76,289	28,260	1,578	474	1,413	58	1,372	717	1,865	3,413	3,278	17,725	19,528	1,527

For notes see p. 140.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments							Cash assets ³						Total assets— Total liabilities and capital accounts
	U. S. Government securities							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Re- serves with F. R. Banks	All other assets	
	Total	Bills	Cer- tifi- cates	Notes and bonds maturing—			Other secu- rities							
				With- in 1 year	1 to 5 years	After 5 years								
<i>Total— Leading Cities</i>														
1963														
Dec. 4.....	28,393	4,263	842	2,899	14,028	6,361	18,791	17,735	3,130	284	1,773	12,548	5,277	176,079
11.....	28,485	4,377	845	2,885	14,066	6,312	19,205	17,416	3,035	274	2,008	12,099	5,242	176,534
18.....	28,577	4,497	844	2,866	14,335	6,035	19,403	18,536	3,151	296	1,993	13,096	5,232	179,917
25.....	28,576	4,581	849	2,869	14,298	5,979	19,320	18,337	3,187	310	1,915	12,925	5,315	179,662
31 ¹⁰	29,018	5,027	864	2,889	14,260	5,978	19,386	18,743	3,671	274	1,995	12,803	5,538	184,994
1964														
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	19,345	3,401	298	1,990	13,656	5,855	194,201
30.....	27,679	5,700	.....	4,038	12,048	5,893	21,104	18,999	3,450	279	2,131	13,139	5,942	196,071
New York City														
1963														
Dec. 4.....	5,628	1,362	159	471	2,533	1,103	4,820	3,870	87	122	277	3,384	2,200	44,010
11.....	5,891	1,593	153	478	2,558	1,109	4,950	3,956	70	113	325	3,448	2,184	44,794
18.....	6,061	1,746	153	487	2,591	1,084	5,089	4,277	83	131	323	3,740	2,159	46,182
25.....	5,947	1,645	154	484	2,576	1,088	5,020	4,379	108	147	292	3,832	2,166	45,573
31 ¹⁰	5,840	1,548	154	459	2,586	1,093	5,056	4,549	150	111	297	3,991	2,340	48,303
1964														
Nov. 4.....	5,365	1,600	.....	801	1,780	1,184	5,388	3,739	86	134	274	3,245	2,430	48,208
11.....	5,223	1,474	.....	799	1,766	1,184	5,314	3,992	128	122	278	3,464	2,421	46,407
18.....	5,492	1,603	.....	682	2,040	1,167	5,190	3,829	90	123	273	3,343	2,420	47,312
25.....	5,678	1,761	.....	708	2,001	1,208	5,222	3,872	84	117	258	3,413	2,400	48,301
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
Outside New York City														
1963														
Dec. 4.....	22,765	2,901	683	2,428	11,495	5,258	13,971	13,865	3,043	162	1,496	9,164	3,077	132,069
11.....	22,594	2,784	692	2,407	11,508	5,203	14,255	13,460	2,965	161	1,683	8,651	3,058	131,740
18.....	22,516	2,751	691	2,379	11,744	4,951	14,314	14,259	3,068	165	1,670	9,356	3,080	133,735
25.....	22,629	2,936	695	2,385	11,722	4,891	14,300	13,958	3,079	163	1,623	9,093	3,149	134,089
31 ¹⁰	23,178	3,479	710	2,430	11,674	4,885	14,330	14,194	3,521	163	1,698	8,812	3,198	136,691
1964														
Nov. 4.....	21,464	3,571	.....	2,905	9,780	5,208	15,381	14,347	3,262	156	1,455	9,474	3,455	141,456
11.....	21,329	3,448	.....	2,912	9,743	5,226	15,456	14,002	3,224	134	1,604	9,040	3,432	139,615
18.....	21,540	3,244	.....	3,219	9,836	5,241	15,473	14,770	3,264	134	1,605	9,767	3,366	141,599
25.....	21,860	3,584	.....	3,280	9,785	5,211	15,471	13,953	3,076	130	1,598	9,149	3,421	140,511
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	14,897	3,284	158	1,687	9,768	3,439	143,820
30.....	21,860	3,846	.....	3,290	9,899	4,825	15,505	14,643	3,304	130	1,820	9,389	3,486	144,627

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unad-justed ⁴	De-mand de-posits ad-justed ⁵	Demand					Time					From F.R. Banks	From others			
			Total ⁶	IPC	State and local Govt.	For-ign ⁷	U.S. Govt.	Do-mestic com-mer-cial banks	Total ⁸	Sav-ings	Other time ⁹						
											IPC	State and local Govt.			For-ign ⁷		
Total—Leading Cities																	
1963																	
Dec. 4.....	152,334	63,527	94,207	67,802	5,051	1,770	3,160	12,514	58,127	37,729	12,883	3,994	3,152	47	3,151	6,187	14,360
11.....	152,403	65,412	94,095	69,847	4,765	1,836	1,867	11,956	58,308	37,740	13,028	4,054	3,110	219	3,467	6,087	14,358
18.....	156,017	66,609	97,800	71,056	4,776	1,870	3,646	12,493	58,217	37,765	12,794	4,140	3,133	244	3,271	6,065	14,320
25.....	155,886	66,077	97,506	70,556	4,844	1,933	4,735	11,856	58,380	37,787	12,834	4,188	3,179	187	3,310	5,921	14,358
31 ¹⁰	163,562	67,844	104,335	74,513	5,338	2,019	4,556	13,320	59,227	38,083	13,310	4,237	3,188	16	1,181	5,666	14,569
1964																	
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	63,282	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.....	169,460	68,041	102,579	73,658	5,239	2,190	4,563	12,540	66,881	40,698	16,407	5,168	4,053	281	4,002	6,635	15,693
New York City																	
1963																	
Dec. 4.....	36,255	15,876	24,872	16,763	322	1,318	896	3,236	11,383	4,409	4,157	396	2,237	.....	988	2,810	3,957
11.....	36,588	16,623	25,183	17,705	274	1,367	525	3,077	11,405	4,407	4,210	413	2,183	91	1,405	2,760	3,950
18.....	38,000	17,381	26,691	18,298	325	1,419	974	3,293	11,309	4,406	4,092	410	2,201	37	1,466	2,740	3,939
25.....	37,426	16,994	26,072	17,734	310	1,477	1,466	2,996	11,354	4,406	4,109	417	2,217	50	1,551	2,609	3,937
31 ¹⁰	40,978	17,692	29,373	19,484	419	1,532	1,470	3,695	11,605	4,434	4,348	379	2,222	.....	587	2,616	4,122
1964																	
Nov. 4.....	39,520	15,435	26,314	16,876	658	1,516	1,100	3,454	13,206	4,549	5,176	444	2,715	78	1,477	2,847	4,286
11.....	37,895	15,391	24,522	16,299	425	1,468	810	3,136	13,373	4,567	5,318	440	2,727	77	1,286	2,872	4,277
18.....	38,589	15,356	25,151	16,658	294	1,478	1,327	3,097	13,438	4,580	5,280	443	2,822	.....	1,404	3,049	4,270
25.....	39,190	15,230	25,779	16,781	278	1,436	1,231	3,238	13,411	4,583	5,276	444	2,805	.....	1,721	3,134	4,256
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
Outside New York City																	
1963																	
Dec. 4.....	116,079	47,651	69,335	51,039	4,729	452	2,264	9,278	46,744	33,320	8,726	3,598	915	47	2,163	3,377	10,403
11.....	115,815	48,789	68,912	52,142	4,491	469	1,342	8,879	46,903	33,333	8,818	3,641	927	128	2,062	3,327	10,408
18.....	118,017	49,228	71,109	52,758	4,451	451	2,672	9,200	46,908	33,359	8,702	3,730	932	207	1,805	3,325	10,381
25.....	118,460	49,083	71,434	52,822	4,534	456	3,269	8,860	47,026	33,381	8,725	3,771	962	137	1,759	3,312	10,421
31 ¹⁰	122,584	50,152	74,962	55,029	4,919	487	3,086	9,625	47,622	33,649	8,962	3,858	966	16	594	3,050	10,447
1964																	
Nov. 4.....	124,110	48,584	71,987	52,495	5,072	536	2,597	9,649	52,123	35,579	11,078	4,182	1,092	267	2,242	3,558	11,279
11.....	122,234	48,499	70,071	51,519	4,768	518	2,032	9,651	52,163	35,630	11,070	4,166	1,107	357	2,049	3,677	11,298
18.....	124,202	47,926	72,079	52,324	4,437	510	3,677	9,500	52,123	35,647	10,984	4,168	1,129	103	2,272	3,742	11,280
25.....	123,146	48,626	70,945	51,943	4,817	507	3,595	8,617	52,201	35,672	11,012	4,184	1,136	105	2,246	3,749	11,265
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.....	127,409	50,908	74,169	54,761	4,909	524	3,158	9,124	53,240	36,056	11,176	4,674	1,129	166	1,999	3,654	11,399

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

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

⁸ Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.⁹ Includes certificates of deposit outstanding in following amounts (in millions of dollars):¹⁰ Tuesday.

	Dec. 2	Dec. 9	Dec. 16	Dec. 23	Dec. 30
Total—Leading Cities.....	12,652	12,754	12,346	12,416	12,583
New York City.....	4,696	4,734	4,577	4,588	4,556
Outside New York City....	7,956	8,020	7,769	7,828	8,027

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1964					1964			1964			1964	1964
	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Dec.	Nov.	Oct.	IV	III	II	2nd	1st
Durable goods manufacturing:													
Primary metals.....	641	650	637	622	622	16	-32	-2	-18	-81	70	-99	123
Machinery.....	2,207	2,200	2,206	2,152	2,144	65	64	-36	93	-81	-58	12	25
Transportation equipment.....	947	945	940	907	906	61	26	-27	60	-13	7	47	19
Other fabricated metal products.....	962	958	953	951	939	30	-15	-51	-36	.....	119	-36	191
Other durable goods.....	1,153	1,162	1,166	1,150	1,154	-2	-26	-38	-66	57	80	-9	120
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,000	1,994	1,998	1,871	1,894	146	169	212	527	177	-163	704	-622
Textiles, apparel, and leather.....	1,270	1,273	1,306	1,311	1,316	-77	-103	-179	-359	64	23	-295	234
Petroleum refining.....	1,042	1,023	1,028	1,013	1,013	40	-23	16	33	-44	-42	-11	-134
Chemicals and rubber.....	1,404	1,356	1,351	1,274	1,246	168	42	22	232	17	50	249	158
Other nondurable goods.....	892	901	906	921	924	-31	-32	-31	-94	31	98	-63	106
Mining, including crude petroleum and natural gas.....	3,129	2,975	2,924	2,897	2,894	300	43	-48	295	140	15	435	-198
Trade: Commodity dealers.....	1,429	1,436	1,461	1,445	1,469	-34	217	208	391	154	-284	545	-538
Other wholesale.....	2,263	2,269	2,276	2,260	2,256	7	34	40	81	75	59	156	40
Retail.....	2,493	2,636	2,759	2,701	2,882	-247	47	-11	-211	143	66	-68	49
Transportation, communication, and other public utilities.....	4,664	4,565	4,481	4,371	4,366	351	-9	-105	237	400	-73	637	-496
Construction.....	2,262	2,269	2,297	2,251	2,254	1	29	8	38	104	226	142	265
All other: ¹													
Bankers' acceptances.....	1,095	1,072	1,040	1,016	969	181	48	-55	174	61	-29	235	-76
All other types of business, mainly services.....	5,394	5,233	5,199	5,116	5,090	382	6	6	394	-39	104	355	274
Total classified loans.....	35,247	34,917	34,928	34,229	34,338	1,357	485	-71	1,771	1,165	268	2,936	-460
Commercial and industrial loans—All weekly reporting banks.....	42,119	41,668	41,668	40,914	40,999	1,571	666	-71	2,166	1,205	576	3,371	-45

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1956.....	4.2	5.2	4.8	4.4	4.0	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: ¹						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

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

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

Changes thereafter occurred on the following dates (new levels shown in per cent): 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U. S. Government securities (taxable) ⁴						
					3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Bank discount rate ⁵	Rate on new issue	Bank discount rate ⁵	Bills (bank discount rate) ⁵	Other ⁶	
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	4.37	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1963—Dec.....	3.96	3.84	3.63	3.38	3.523	3.52	3.667	3.66	3.69	3.77	4.04
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	3.83	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—											
1964—Dec. 5.....	4.13	3.94	4.00	3.93	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
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

¹ Averages of daily offering rates of dealers.² Averages of daily rates, published by finance cos., for varying maturities in the 90-179 day range.³ Seven-day average for week ending Wed.⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.⁵ This series formerly shown as "Market yield."⁶ Certificates of indebtedness and selected note and bond issues.⁷ Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	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	.....
1963—Dec.....	4.14	3.33	3.12	3.61	4.55	4.35	4.85	4.48	4.68	4.49	4.32	3.13	*5.62
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	3.06	.....
Week ending—													
1964—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	3.05	.....
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	3.06	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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

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

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

MORTGAGES: NEW HOMES

Period	FHA-insured	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	.....	.....	.....	.....	.....
1963—Nov..	5.45	5.82	.65	24.2	73.5	16.4
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	.....	.....	.....	.....	.....

¹ Last 6 months only.

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

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

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	3,820
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,573
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1963—Dec..	84.64	109.5	95.4	74.17	78.38	39.92	65.64	4,701
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..	84.47	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	112.5	95.3	83.96	88.71	45.71	74.24	4,729
Week ending—								
Dec. 5.....	84.50	111.9	95.1	84.06	88.84	46.37	73.89	4,668
12.....	84.85	112.5	95.3	83.78	88.50	45.65	74.30	4,840
19.....	84.77	112.5	95.4	83.68	88.36	45.52	74.43	4,755
26.....	84.60	112.9	95.3	84.25	89.05	45.79	74.33	4,271
Jan. 2.....	84.42	112.9	95.3	84.23	89.05	45.60	74.22	5,131

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows:

U.S. Govt. bonds, derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond.

Municipal and corporate bonds, derived from average yields, as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices.

Common stocks, Standard and Poor's index.

Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Months	Customer credit					Broker and dealer credit				
	Total securities other than U.S. Govt.	Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to other than brokers and dealers for purchasing and carrying—		Money borrowed on—				Customers net free credit balances
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral	
1961—Dec.....	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219
1962—Dec.....	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216
1963—Dec.....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210
1964—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	3,909	3,393	516	1,169

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

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Accepting banks				F.R. Banks		Others	Imports into United States	Exports from United States	Dollar ex-change	Goods stored in or shipped between points in—				
	Total	Own bills	Bills bought		Own acct.	For- eign corr.					United States	Foreign countries			
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,251	840	3,191	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963—Nov.....	8,170	2,172	5,998	2,744	1,190	976	214	42	102	1,410	571	842	54	46	1,230
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

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

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	.....	.....
1945.....	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	.....	.....
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	.....	.....
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	.....	.....
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—Oct.....	35,333	637	5,899	451	5,149	819	765	49,052	43,910	1,049	4,093	106,337	2,379
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

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

² See note 3, p. 131.

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
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—Oct. r.....	139,596	12,559	5,865	3,887	2,807	59,157	53,613	5,544	49,570	4,333	6,598	7,379
Nov.....	140,207	12,371	5,787	3,889	2,695	59,574	53,989	5,585	49,813	4,369	6,651	7,429
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits ⁴	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	
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	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963—Oct.....	89,051	6,419	3,450	5,979	104,899	88,667	6,838	4,405	2,576	2,413	3,025
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	1,750	2,818
Mar.....	93,069	6,733	3,613	6,233	109,648	93,525	7,219	4,323	2,430	1,750	2,964
Apr.....	93,978	6,717	3,467	6,353	110,515	93,846	7,230	4,601	2,464	1,750	3,110
May.....	94,971	6,712	3,504	6,738	111,925	94,828	7,243	4,544	2,503	1,750	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.....	99,730	6,798	3,416	6,829	116,773	99,228	7,567	5,029	2,308	2,641	2,984

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra- govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds	Less: Trust adjust- ments	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non- cash debt	Equals: Net
Cal. year—1961.....	78,157	24,099	4,418	97,774	84,463	25,144	5,017	104,590	-6,816	6,792	-400	470	6,762
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	5,382	117,153	-4,579	7,672	2,535	883	4,255
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:													
1962—July-Dec.....	39,126	11,838	1,928	49,011	47,286	13,010	2,195	58,101	-9,090	6,143	-870	865	6,148
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
1963—July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,073	61,572	-9,726	5,135	-403	714	4,824
1964—Jan.-June.....	49,193	16,927	2,398	63,683	48,852	14,073	4,164	58,760	4,924	2,598	3,178	385	-965
Month:													
1963—Nov.....	7,131	2,749	259	9,617	7,784	1,955	-73	9,811	-194	1,594	481	163	949
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

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Operating bal.		Other net assets
				Market issuance of sec. ³	Invest. in U. S. Govt. sec. ³					F. R. banks	Tax and loan acctts.	
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	10,314	986
1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917
Half year:												
1962—July-Dec.....	-8,160	-1,172	-599	874	870	5,269	4	-2,922	7,509	597	6,092	820
1963—Jan.-June.....	1,894	2,315	720	148	-2,939	2,390	-78	4,607	12,116	806	10,324	986
1963—July-Dec.....	-8,567	-1,408	433	1,648	403	3,487	-128	-4,741	7,375	880	5,621	874
1964—Jan.-June.....	341	2,854	1,381	232	-3,178	2,366	334	3,661	7,375	880	5,621	874
Month:												
1963—Nov.....	-652	795	-495	-179	-481	1,773	.....	760	5,270	890	3,521	859
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

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

² Includes small adjustments not shown separately.

³ Includes net transactions of Govt. sponsored enterprises.

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

⁵ Includes technical adjustments not allocated by functions.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Customs	Int. and repayments	Re-funds	Other
		Individual		Corp.	Total	Liquor and tobacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—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:															
1962—July-Dec...	49,011	18,958	3,319	8,810	6,808	2,845	1,756	7,933	6,111	1,575	914	639	1,179	805	1,256
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
1963—July-Dec...	51,847	20,120	3,465	9,242	7,043	2,940	1,898	9,209	7,373	1,588	992	661	943	1,044	1,216
1964—Jan.-June...	63,683	19,139	11,866	15,059	6,907	2,690	1,748	12,727	10,032	2,449	1,424	623	759	6,104	1,283
Month:															
1963—Nov.....	9,617	5,429	113	396	1,065	466	371	2,145	1,699	413	139	106	142	59	141
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

Period	Cash payments to the public												
	Total 5	National de- fense	Intl. affairs	Space re- search	Agri- culture	Natural re- sources	Com- merce and transp.	Hous- ing & com. devel.	Health, labor & welfare	Educa- tion	Vet- erans	Inter- est	Gen- eral Govt.
Fiscal year—1961.....	99,542	47,685	2,153	744	5,183	2,101	5,107	—103	33,364	945	6,187	7,257	1,724
1962.....	107,662	51,462	2,492	1,257	5,942	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,882
1963.....	113,751	53,429	2,241	2,552	7,267	2,456	5,777	—268	25,698	1,214	5,971	7,427	1,983
1964.....	120,332	54,513	1,992	4,171	7,350	2,596	6,541	1,685	27,276	1,296	6,103	8,014	2,283
Half year:													
1962—July-Dec.....	58,101	26,123	875	1,024	4,446	1,386	3,099	1,028	12,349	562	2,956	3,580	983
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	1,002
1963—July-Dec.....	61,570	26,359	1,032	1,857	4,302	1,355	3,657	1,857	13,162	561	2,954	3,845	1,084
1964—Jan.-June.....	58,829	28,158	962	2,313	3,038	1,139	2,887	—173	14,124	730	3,148	4,172	1,195
Month:													
1963—Nov.....	9,811	4,164	242	301	444	209	561	82	2,203	68	489	1,238	171
Dec.....	10,069	4,560	220	372	632	216	619	499	2,230	87	492	273	186
1964—Jan.....	9,848	4,385	251	355	701	192	394	—12	2,448	127	703	269	263
Feb.....	9,393	4,311	204	317	610	179	424	—383	2,357	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.....	10,502	5,765	253	504	325	248	691	182	2,513	112	535	350	223
July.....	10,217	3,592	201	334	672	235	702	246	2,277	78	485	360	194
Aug.....	11,218	3,869	265	385	1,120	287	740	16	2,249	129	501	1,378	183
Sept.....	9,700	4,243	191	386	624	293	759	35	2,229	126	525	317	244
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

Item	1962	1963				1964			1962	1963				1964		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	27.1	27.5	27.8	28.5	29.0	29.7	28.5	28.2	23.0	28.2	32.6	27.3	24.5	30.3	33.4	27.0
Payments.....	29.0	28.2	28.5	30.5	30.0	30.5	29.5	30.6	29.6	26.5	29.1	31.0	30.6	28.6	30.2	31.1
Net.....	-1.9	-0.7	-0.7	-2.0	-1.0	-0.8	-1.0	-2.5	-6.6	1.7	3.4	-3.6	-6.1	1.7	3.2	-4.1

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
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

¹ Includes noninterest-bearing debt (of which \$286 million, on Dec. 31, 1964, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,503 million on Nov. 30, 1964.

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

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds ¹	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance com-panies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ²	Other misc. inves-tors ³
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
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—Nov.....	308.9	57.7	33.7	217.5	*62.8	5.8	*11.3	21.6	*20.6	48.0	*18.3	16.0	13.2
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	20.7	*22.3	48.6	*19.1	15.8	14.4
Aug.....	314.9	61.8	35.2	218.0	*60.0	6.0	*11.0	20.9	*22.6	48.6	*18.5	16.0	14.3
Sept.....	316.5	61.8	35.4	219.3	*61.8	6.0	*11.2	19.8	22.3	48.7	*18.6	16.3	14.6
Oct.....	316.5	60.5	35.7	220.2	*62.1	5.8	*11.2	*20.9	22.2	48.8	*18.7	*14.3	*14.3
Nov.....	319.3	61.2	36.8	221.4	63.4	5.7	11.2	20.9	22.0	48.9	18.5	16.4	14.5

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
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—Oct. 31.....	210,118	84,135	54,966	29,169	63,422	36,725	8,353	17,483
Nov. 30.....	212,414	88,443	56,469	31,974	61,427	38,963	6,108	17,473
U.S. Govt. agencies and trust funds:								
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—Oct. 31.....	11,883	1,462	1,006	456	2,192	2,737	2,198	3,293
Nov. 30.....	12,117	1,677	1,247	430	2,219	3,372	1,563	3,286
Federal Reserve Banks:								
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—Oct. 31.....	35,709	20,240	5,353	14,887	13,091	2,053	91	234
Nov. 30.....	36,774	21,278	6,419	14,859	13,119	2,088	56	234
Held by public:								
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—Oct. 31.....	162,527	62,433	48,607	13,826	48,139	31,935	6,064	13,956
Nov. 30.....	163,523	65,488	48,803	16,685	46,089	33,503	4,490	13,953
Commercial banks:								
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—Oct. 31.....	52,248	15,841	9,562	6,279	23,806	11,609	506	486
Nov. 30.....	53,309	17,757	10,108	7,649	22,951	11,920	187	494
Mutual savings banks:								
1961—Dec. 31.....	5,867	868	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—Oct. 31.....	5,494	603	333	270	1,384	1,894	338	1,275
Nov. 30.....	5,441	579	323	256	1,360	1,962	261	1,279
Insurance companies:								
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—Oct. 31.....	9,211	996	567	429	1,966	2,422	940	2,887
Nov. 30.....	9,209	1,025	498	527	1,905	2,563	824	2,891
Nonfinancial corporations:								
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—Oct. 31.....	9,696	7,079	5,564	1,515	2,070	418	10	119
Nov. 30.....	9,627	7,228	5,519	1,709	1,863	412	3	122
Savings and loan associations:								
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—Oct. 31.....	3,313	367	261	106	944	1,266	238	499
Nov. 30.....	3,400	444	300	144	1,012	1,339	132	473
State and local governments:								
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—Oct. 31.....	15,630	5,372	4,577	795	1,962	1,948	1,691	4,657
Nov. 30.....	15,390	5,294	4,367	927	1,802	2,192	1,450	4,652
All others:								
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—Oct. 31.....	66,934	32,175	27,743	4,432	16,007	12,378	2,339	4,034
Nov. 30.....	67,149	33,162	27,687	5,475	15,197	13,115	1,633	4,042

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 6,015 commercial banks, 501 mutual savings

banks, and 784 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—Nov.....	1,713	1,300		131	29	480	28	662	544	117
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	498	131
Week ending—										
1964—Nov. 4.....	1,983	1,544	248	143	49	521	27	869	566	107
11.....	1,967	1,434	369	129	35	611	36	848	473	221
18.....	1,836	1,342	306	149	39	525	25	855	431	122
25.....	1,662	1,293	204	117	49	505	26	646	486	105
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

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1963—Nov.....	3,546	3,008	430	108	159
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
Week ending—					
1964—Oct. 7..	3,269	2,838	265	166	268
14..	3,195	2,832	221	143	270
21..	3,236	2,894	196	146	243
28..	3,508	3,121	221	167	258
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

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1963—Nov.....	3,551	660	671	1,748	472
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
Week ending—					
1964—Oct. 7..	3,439	985	966	1,041	447
14..	3,099	705	820	1,187	387
21..	3,337	776	899	1,347	315
28..	3,195	798	656	1,430	311
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

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, DECEMBER 31, 1964

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Jan. 7, 1965.....	2,100	June 10, 1965.....	1,001	Oct. 1, 1966.....1½	357	Nov. 15, 1968.....3½	1,591
Jan. 14, 1965.....	2,114	June 17, 1965.....	1,001	Feb. 15, 1967.....3½	2,358	Feb. 15, 1969.....4	1,844
Jan. 21, 1965.....	2,103	June 22, 1965.....	1,504	Apr. 1, 1967.....1½	270	Oct. 1, 1969.....4	6,262
Jan. 28, 1965.....	2,102	June 24, 1965.....	1,005	Aug. 15, 1967.....3½	4,433	Aug. 15, 1970.....4	4,129
Jan. 31, 1965.....	1,000	June 30, 1965.....	1,001	Oct. 1, 1967.....1½	457	Aug. 15, 1971.....4	2,806
Feb. 4, 1965.....	2,101	July 1, 1965.....	1,002	Apr. 1, 1968.....1½	212	Nov. 15, 1971.....3½	2,760
Feb. 11, 1965.....	2,102	July 31, 1965.....	1,000	Oct. 1, 1968.....1½	115	Feb. 15, 1972.....4	2,344
Feb. 18, 1965.....	2,102	Aug. 31, 1965.....	1,000	Apr. 1, 1969.....1½	61	Aug. 15, 1972.....4	2,579
Feb. 25, 1965.....	2,102	Sept. 30, 1965.....	1,001	Oct. 1, 1969.....1½	63	Aug. 15, 1973.....4	3,894
Feb. 28, 1965.....	1,001	Oct. 31, 1965.....	1,000			Nov. 15, 1973.....4½	4,357
Mar. 4, 1965.....	2,101	Nov. 30, 1965.....	1,001			May 15, 1974.....4½	1,532
Mar. 11, 1965.....	2,202	Dec. 31, 1965.....	1,003	Treasury bonds		Nov. 15, 1974.....3½	2,244
Mar. 18, 1965.....	2,201			June 15, 1962-67.....2½	1,434	May 15, 1975-85.....4½	1,218
Mar. 22, 1965.....	2,504			Dec. 15, 1963-68.....2½	1,798	June 15, 1978-83.....3½	1,585
Mar. 25, 1965.....	2,109	Treasury notes		June 15, 1964-69.....2½	2,626	Feb. 15, 1980.....4	2,609
Mar. 31, 1965.....	1,001	Apr. 1, 1965.....1½	466	Dec. 15, 1964-69.....2½	2,538	Nov. 15, 1980.....3½	1,913
Apr. 1, 1965.....	2,100	May 15, 1965.....4½	1,816	Feb. 15, 1965.....2½	3,976	May 15, 1985.....3½	1,128
Apr. 8, 1965.....	901	May 15, 1965.....3½	6,620	Mar. 15, 1965-70.....2½	2,414	Feb. 15, 1990.....3½	4,905
Apr. 15, 1965.....	1,004	Aug. 13, 1965.....3½	6,202	May 15, 1966.....3½	2,250	Aug. 15, 1987-92.....4½	1,563
Apr. 22, 1965.....	1,001	Aug. 13, 1965.....3½	1,066	Aug. 15, 1966.....3	1,024	Feb. 15, 1988-93.....4	250
Apr. 29, 1965.....	1,003	Oct. 1, 1965.....1½	315	Nov. 15, 1966.....3½	1,851	May 15, 1989-94.....4½	1,560
Apr. 30, 1965.....	1,001	Nov. 15, 1965.....3½	2,954	Mar. 15, 1966-71.....2½	1,402	Feb. 15, 1995.....3	2,410
May 6, 1965.....	1,000	Nov. 15, 1965.....4	8,560	June 15, 1967-72.....2½	1,290	Nov. 15, 1998.....3½	4,432
May 13, 1965.....	1,000	Feb. 15, 1966.....3½	3,260	Sept. 15, 1967-72.....2½	1,952		
May 20, 1965.....	1,001	Feb. 15, 1966.....3½	4,040	Nov. 15, 1967.....3½	3,604	Convertible bonds	
May 27, 1965.....	1,000	Apr. 1, 1966.....1½	675	Dec. 15, 1967-72.....2½	2,720	Investment Series B	
May 31, 1965.....	1,000	May 15, 1966.....4	9,519	May 15, 1968.....3½	2,460	Apr. 1, 1975-80.....2½	3,002
June 3, 1965.....	1,000	Aug. 15, 1966.....4	5,156	Aug. 15, 1968.....3½	3,747		

1 Tax anticipation issue.

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

FEDERALLY SPONSORED AGENCIES, NOVEMBER 30, 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)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Mar. 16, 1964.....4.05	Jan. 15, 1965	249	Mar. 3, 1964.....3.90	Dec. 1, 1964	288
Apr. 15, 1964.....4.15	Feb. 15, 1965	435	Apr. 1, 1964.....4.05	Jan. 4, 1965	289
May 15, 1964.....4.10	Apr. 15, 1965	430	May 4, 1964.....4½	Feb. 1, 1965	290
June 15, 1964.....4½	May 17, 1965	525	June 1, 1964.....4.05	Mar. 1, 1965	259
Oct. 15, 1964.....4	June 15, 1965	250	July 1, 1964.....4.10	Apr. 1, 1965	248
Aug. 17, 1964.....3.95	July 15, 1965	446	Aug. 3, 1964.....4	May 3, 1965	217
Sept. 15, 1964.....4.05	Aug. 16, 1965	552	Sept. 1, 1964.....3.95	June 1, 1965	204
Oct. 15, 1964.....4.05	Sept. 15, 1965	172	Oct. 1, 1964.....4	July 1, 1965	186
Nov. 16, 1964.....4.10	Oct. 15, 1965	400	Nov. 2, 1964.....4.05	Aug. 2, 1965	195
Bonds:			Federal land banks		
Sept. 17, 1962.....3½	Sept. 15, 1965	175	Bonds:		
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
Federal National Mortgage Association—secondary market operations			June 20, 1961.....4	Dec. 20, 1965	140
Discount notes.....		152	Apr. 3, 1961.....3½	Feb. 21, 1966	150
Debentures:			May 1, 1958.....3½	May 2, 1966	108
Dec. 11, 1961.....3½	Dec. 11, 1964	111	Sept. 20, 1961.....4½	July 20, 1966	193
Dec. 10, 1957.....4½	June 10, 1965	98	Feb. 15, 1957.....4½	Feb. 15, 1967-72	72
Sept. 10, 1962.....3½	Mar. 10, 1966	108	May 1, 1962.....4	May 22, 1967	180
Dec. 12, 1960.....4½	Dec. 12, 1966	93	Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
Mar. 10, 1958.....3½	Mar. 11, 1968	87	Oct. 22, 1963.....4½	Oct. 23, 1967	174
Apr. 10, 1959.....4½	Apr. 10, 1969	88	Apr. 1, 1959.....4½	Mar. 20, 1968	111
Apr. 11, 1960.....4½	Apr. 10, 1970	143	May 1, 1963.....4	June 20, 1968	186
Sept. 12, 1960.....4½	Sept. 10, 1970	119	Aug. 20, 1964.....4½	Aug. 20, 1968	160
Aug. 23, 1960.....4½	Aug. 10, 1971	64	Feb. 2, 1959.....4½	Mar. 20, 1969	100
Sept. 11, 1961.....4½	Sept. 10, 1971	96	July 15, 1957.....4½	July 15, 1969	60
Feb. 10, 1960.....5½	Feb. 10, 1972	100	Oct. 20, 1964.....4½	Oct. 20, 1969	209
Dec. 11, 1961.....4½	June 12, 1972	100	Feb. 1, 1960.....5½	Feb. 20, 1970	82
June 12, 1961.....4½	June 12, 1973	146	Feb. 14, 1958.....3½	Apr. 1, 1970	83
Feb. 13, 1962.....4½	Feb. 10, 1977	198	Jan. 5, 1960.....5½	July 20, 1970	85
Banks for cooperatives			May 1, 1956.....3½	May 1, 1971	60
Debentures:			Sept. 14, 1956.....3½	Sept. 15, 1972	109
June 1, 1964.....3.90	Dec. 1, 1964	159	Feb. 20, 1963.....4½	Feb. 20, 1973-78	148
Aug. 3, 1964.....3.90	Feb. 1, 1965	232	Feb. 20, 1962.....4½	Feb. 20, 1974	155
Oct. 1, 1964.....4	Apr. 1, 1965	185	Tennessee Valley Authority		
Nov. 2, 1964.....4	May 3, 1965	62	Short-term notes.....		45
			Bonds:		
			Nov. 15, 1960.....4.40	Nov. 15, 1985	50
			July 1, 1961.....4½	July 1, 1986	50
			Feb. 1, 1962.....4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
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—Nov..	4,290	1,515	96	3,599	978	1,166	2,020	1,792	858	526	2,083	2,027	3,291	2,834
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

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Educational	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1958.....	7,526	5,447	1,778	187	115	1,993	1,371	4,162	7,708	7,441	2,617	1,164	1,412	251	339	1,657
1959.....	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1963—Sept.....	480	333	122	.....	25	94	73	314	712	449	204	33	77	31	.....	103
Oct.....	1,265	679	567	.....	20	143	424	698	581	1,051	232	102	338	9	.....	371
Nov.....	754	401	310	.....	43	185	208	362	897	729	278	130	221	2	.....	98
Dec.....	495	401	85	.....	9	69	126	299	1,005	416	158	7	136	1	.....	115
1964—Jan.....	1,007	606	230	140	31	215	336	456	428	944	273	42	114	141	60	313
Feb.....	853	663	181	1	8	214	208	431	868	772	242	33	238	3	30	226
Mar.....	867	497	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

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁵					
	Total	Noncorporate				Total	Corporate				Total	New capital			Retire-ment of secu-rities	
		U. S. Govt. ²	U. S. Govt. agen- cy ³	U. S. State and local	Other ⁴		Bonds			Stock		Total	New money ⁶	Other pur-poses		
							Total	Pub-licly offered	Privately 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—Oct.....	2,977	394	174	1,282	10	1,116	992	511	481	34	91	1,101	1,013	912	100	88
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

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
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—Oct.....	240	5	60	4	25	2	201	73	41	4	446	1
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	1	264	4	258	5	439	13
July.....	149	40	45	1	90	*	207	16	23	4	266	12
Aug.....	164	12	45	1	20	1	138	27	16	15	277	3
Sept.....	234	36	166	1	49	*	296	38	19	2	271	4
Oct.....	218	11	100	6	44	1	306	37	82	6	202	2

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

² Includes guaranteed issues.

³ Issues not guaranteed.

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

⁵ Estimated gross proceeds less cost of flotation.

⁶ For plant and equipment and working capital.

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

⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues ^c	Retirements ^c	Net change ^c	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other ^c	Invest. cos. ¹	Other ^c	Invest. cos. ¹	Other ^c
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	1,201	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 ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks ^c
1958.....	2,197	-46	406	11	413	-93	2,133	1,027	494	1,070	206	1,199
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

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 153, 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. 153.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales	Redemptions	Net sales	Total ¹	Cash position ²	Other
1952.....	783	196	587	3,931	.....	.....	1963—Nov...	210	123	87	24,774	1,419	23,355
1953.....	672	239	433	4,146	.....	.....	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
							Nov...	317	134	184	29,062	1,300	27,762

¹ Excludes shares issued to shareholders as capital gains and dividend distributions.² Market value at end of period less current liabilities.³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	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.): ¹												
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.): ²												
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	.....
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	983	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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1956.....	44.7	21.2	23.5	12.1	11.3	20.0	1963—I.....	48.9	23.4	25.5	17.2	8.3	31.3
1957.....	43.2	20.9	22.3	12.6	9.7	21.8	II.....	51.1	24.5	26.6	17.7	8.9	31.6
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	III.....	51.3	24.5	26.7	17.9	8.9	32.1
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	IV.....	54.3	26.0	28.3	19.1	9.2	32.4
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							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. ¹	Other				U. S. Govt. ¹	Other		
1956.....	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957.....	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958.....	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959.....	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960.....	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961.....	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962.....	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963—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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
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.....	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 ²	12.60	2.75	2.76	.32	.41	.57	1.68	4.11	.....	46.70
1965—I ²	10.58	2.19	2.24	.29	.38	.53	1.27	3.68	.....	47.90

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			Multifamily and commercial properties ⁴			Mortgage type ⁵	
			U.S. agencies	Individuals and others					Total	Finan. institutions	Other holders	Total	Finan. institutions	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1957.....	156.5	119.7	7.4	29.3	10.4	4.0	6.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	51.6	94.5
1958.....	171.8	131.5	7.8	32.5	11.1	4.2	6.9	160.7	117.7	98.5	19.2	43.0	28.8	14.2	55.2	105.5
1959.....	190.8	145.5	10.0	35.4	12.1	4.5	7.6	178.7	130.9	109.2	21.6	47.9	31.8	16.1	59.2	119.4
1960.....	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962 ^P	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.2	167.2
1963 ^P	280.9	216.9	11.2	52.9	16.8	6.2	10.6	264.2	182.2	156.0	26.2	82.0	54.8	27.2	73.0	191.1
1962—I ^P	231.1	176.0	12.1	42.9	14.2	5.1	9.1	216.8	155.3	130.0	25.3	61.5	40.9	20.6	66.4	150.4
II ^P	237.8	181.5	12.1	44.3	14.7	5.3	9.4	223.1	159.1	133.7	25.5	64.0	42.6	21.5	67.2	156.0
III ^P	244.5	186.8	12.1	45.6	14.9	5.4	9.6	229.6	162.9	137.1	25.8	66.7	44.3	22.3	68.1	161.5
IV ^P	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.2	167.2
1963—I ^P	257.1	197.2	11.8	48.1	15.5	5.6	9.9	241.6	169.2	143.3	25.9	72.4	48.3	24.1	70.1	171.5
II ^P	265.1	204.1	11.2	49.9	16.1	5.9	10.2	249.0	173.7	147.9	25.8	75.3	50.3	25.0	70.9	178.1
III ^P	273.1	210.6	11.1	51.4	16.5	6.1	10.5	256.5	178.2	152.2	26.0	78.3	52.3	26.0	71.7	184.8
IV ^P	280.9	216.9	11.2	52.9	16.8	6.2	10.6	264.2	182.2	156.0	26.2	82.0	54.8	27.2	73.0	191.1
1964—I ^P	287.0	221.8	11.2	54.0	17.3	6.4	10.9	269.7	185.2	158.9	26.3	84.5	56.5	28.0	73.8	195.8
II ^P	295.1	228.3	11.2	55.6	18.0	6.7	11.3	277.1	189.6	163.1	26.5	87.5	58.5	29.0	74.5	202.6
III ^P	303.1	234.7	11.3	57.1	18.5	6.9	11.6	284.6	194.0	167.2	26.8	90.6	60.6	30.0	75.6	209.0

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

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

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

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

savings and loan assns.

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292	.....	.....	.....	1,048	566	4,812	3,884	.....	.....	.....	900	28
1945.....	4,772	3,395	.....	.....	.....	856	521	4,208	3,387	.....	.....	.....	797	24
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
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 ^p	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 ^p	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 ^p	42,948	.....	.....	.....	.....	.....	.....	39,381	.....	.....	.....	.....	.....	.....

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,370	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—Oct. ¹	808	754	150	53	551	54	49,570	45,832	10,660	6,392	28,780	3,738
Nov.....	680	622	126	54	442	58	49,813	46,057	10,711	6,395	28,951	3,756
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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,734	7,038	9,920	90,849	4,685	6,960	79,204
1963							
Nov.....	1,856	502	757	89,857	4,683	6,980	78,194
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.....	1,789	463	772	100,398	4,862	6,674	88,862

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

² Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total ¹		By type of lender (N.S.A.)			
	S.A. ²	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....		4,732	1,490	404	1,165	218
1945.....		5,650	2,017	250	1,097	217
1957.....		24,244	9,217	1,472	4,264	1,429
1958.....		27,388	10,516	1,460	5,204	1,640
1959.....		32,235	13,094	1,523	5,832	1,780
1960.....		29,341	12,158	1,318	4,520	1,557
1961.....		31,157	13,662	1,160	4,997	1,741
1962.....		34,187	15,144	1,212	5,851	1,957
1963.....		36,925	16,716	1,339	6,354	2,061
1963						
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

¹ Includes amounts for other lenders, not shown separately.

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj- ects ¹	Prop- erty im- prove- ments ²	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1963—Nov.....	577	127	317	55	78	258	100	158
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

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

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

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

(In billions of dollars)

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1963—Nov.....	4,677	3,021	1,656	15	7	196
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	3,025	1,514	36	21	199
July.....	4,516	3,033	1,482	41	30	222
Aug.....	4,477	3,008	1,469	44	43	230
Sept.....	4,453	2,998	1,455	34	24	245
Oct.....	4,440	2,997	1,443	36	14	260
Nov.....	4,439	3,011	1,428	40	11	292

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members deposits
			Total	Short- term ¹	Long- term ²	
1945.....	278	213	195	176	19	46
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1963—Nov.....	363	299	4,290	2,611	1,679	978
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	789

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

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1956.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
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
1963—Nov.....	67,746	52,695	22,107	13,046	3,407	14,135	15,051	5,894	4,999	4,158
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

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

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

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

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1956.....	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
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
1963—Nov.....	52,695	46,462	21,486	13,302	5,569	4,461	1,644	6,233	3,172	1,032	282	326	1,421
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	357	1,469

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

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
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
1963—Nov.....	21,486	7,218	3,984	3,084	2,373	4,827
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

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
1956.....	9,117	7,238	1,277	32	570
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
1963—Nov.....	13,302	8,210	3,233	160	1,699
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

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
1956.....	6,083	954	624	404	4,101
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
1963—Nov.....	11,674	2,369	822	874	7,609
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

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
		Com-mercial banks	Other finan-cial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1956.....	10,614	2,843	410	893	3,842	260	2,366
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
1963—Nov.....	15,051	4,987	907	867	3,817	515	4,158
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

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

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND 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. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extension										
1956.....		39,868		15,515		11,721		1,582		11,051
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
1963—Nov.....	4,979	4,981	1,792	1,734	1,432	1,517	168	169	1,587	1,561
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
Repayments										
1956.....		37,054		14,555		10,756		1,370		10,373
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
1963—Nov.....	4,596	4,543	1,638	1,598	1,324	1,316	167	162	1,467	1,467
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
Net change of credit outstanding²										
1956.....		2,814		960		965		212		678
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
1963—Nov.....	383	438	154	136	108	201	1	7	120	94
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	40	152	146
Aug.....	435	559	228	227	74	110	14	31	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

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1956.....		39,868		14,463		9,619		9,148		6,638
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
1963—Nov.....	4,979	4,981	1,877	1,766	1,030	1,013	1,198	1,213	874	989
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
Repayments										
1956.....		37,054		13,362		8,949		8,415		6,328
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
1963—Nov.....	4,596	4,543	1,734	1,671	983	959	1,116	1,122	763	791
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
Net change in credit outstanding ²										
1956.....		2,814		1,176		670		733		235
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
1963—Nov.....	383	438	143	95	108	115	82	91	50	137
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

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963		1964										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index	100.00	124.3	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.4	134.8
Final products, total	47.35	124.9	127.0	128.0	128.5	128.1	128.7	130.6	131.1	131.7	132.3	133.3	132.5	130.3	134.7
Consumer goods.....	32.31	125.2	126.9	128.0	128.9	128.8	128.8	130.8	131.0	131.5	132.1	133.1	132.0	129.2	133.7
Equipment, including defense.....	15.04	124.2	127.1	128.1	127.9	127.1	128.8	130.7	131.3	132.0	132.7	133.6	133.7	132.6	136.7
Materials.....	52.65	123.7	125.7	125.9	126.7	128.1	129.3	130.6	131.3	131.8	133.6	134.7	135.6	132.1	135.4
Consumer goods															
Automotive products	3.21	141.2	145.8	146.1	146.6	145.5	144.3	149.3	151.4	151.7	152.6	155.8	144.7	105.9	143.0
Autos.....	1.82	149.5	155.1	155.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145.1
Auto parts and allied products.....	1.39	130.2	133.6	133.5	135.2	131.1	133.4	135.2	139.6	138.4	139.3	143.8	143.0	136.1	140.2
Home goods and apparel	10.00	123.1	126.1	126.6	127.0	128.3	126.8	128.9	129.5	130.0	131.2	131.9	131.9	133.9	136.7
Home goods.....	4.59	129.6	133.3	134.2	134.8	137.3	136.4	137.7	136.9	137.8	139.7	140.1	139.8	142.4	147.0
Appliances, TV, and radios.....	1.81	125.1	128.5	128.5	127.5	131.3	128.7	130.7	129.7	131.0	131.1	133.3	136.8	139.0	143.7
Appliances.....	1.33	130.6	134.0	133.0	130.7	135.3	132.9	134.7	139.4	136.9	136.6	140.0	143.9	146.1	150.3
TV and home radios.....	.47	109.5	113.1	115.6	118.6	120.3	116.9	119.5	102.4	114.3	115.5	114.5	116.7	119.1	125.1
Furniture and rugs.....	1.26	131.3	134.5	135.4	136.1	138.1	139.0	139.7	141.0	141.9	144.7	144.2	141.0	145.5	148.4
Miscellaneous home goods.....	1.52	133.6	137.9	139.9	142.3	143.7	143.5	144.2	142.1	142.4	145.9	144.8	142.3	143.7	149.9
Apparel, knit goods, and shoes.....	5.41	117.6	120.0	120.2	120.4	120.7	118.7	121.5	123.2	123.4	124.0	124.9	125.3	126.8	.....
Consumer staples	19.10	123.7	124.2	125.7	127.0	126.2	126.3	128.8	128.3	128.9	129.1	130.0	129.9	130.7	130.6
Processed foods.....	8.43	116.6	117.0	118.9	121.4	120.2	118.4	120.8	120.2	119.4	118.7	118.7	120.0	121.1	.....
Beverages and tobacco.....	2.43	116.9	115.7	117.4	116.5	118.5	121.9	125.2	122.6	119.4	126.4	125.5	123.3	123.3	.....
Drugs, soap, and toiletries.....	2.97	140.1	142.0	142.7	142.2	140.1	140.1	142.8	144.5	150.5	146.7	149.1	152.6	151.9	149.9
Newspapers, magazines, and books.....	1.47	117.8	117.2	120.4	121.5	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3	121.8	122.9
Consumer fuel and lighting.....	3.67	133.5	134.7	135.2	136.5	134.7	136.2	138.5	138.7	140.6	142.8	145.7	144.4	145.8	.....
Fuel oil and gasoline.....	1.20	116.9	118.5	117.4	115.6	116.8	117.6	120.9	120.4	121.8	121.4	118.8	120.4	122.2	120.5
Residential utilities.....	2.46	141.5	142.6	143.8	146.6	143.4	145.3	147.1	147.6	149.8	153.2	158.8	156.1	157.3	.....
Electricity.....	1.72	146.7	148.6	150.4	154.3	149.2	151.9	154.5	155.2	157.6	162.2	169.8	165.6	166.8	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
Business equipment	11.63	128.3	132.0	132.9	*132.9	*131.9	134.2	136.5	138.0	139.0	140.0	141.6	141.8	140.7	145.9
Industrial equipment.....	6.85	123.0	127.4	128.6	128.9	127.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4	140.4	144.0
Commercial equipment.....	2.42	142.4	139.0	140.2	141.6	140.4	141.0	143.1	141.9	143.7	145.7	145.5	147.6	149.3	151.0
Freight and passenger equipment.....	1.76	132.2	139.7	139.9	137.0	137.8	135.8	140.8	143.9	141.3	141.9	144.9	141.0	128.6	149.1
Farm equipment.....	.61	121.6	134.5	131.6	131.2	126.0	127.6	126.6	130.7	129.1	127.9	139.9	136.0	145.1	.....
Defense equipment	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
Durable goods materials	26.73	121.2	122.6	122.6	123.0	125.8	127.3	129.0	129.8	130.8	132.7	134.1	135.6	128.2	134.4
Consumer durable.....	3.43	137.2	141.3	142.9	141.9	144.3	141.9	144.1	143.8	148.1	150.2	167.0	153.1	113.2	145.2
Equipment.....	7.84	125.4	127.5	128.8	129.2	129.6	130.4	131.6	132.9	133.3	133.8	135.7	137.1	137.2	139.0
Construction.....	9.17	116.3	119.0	118.9	119.6	123.2	123.4	123.8	123.5	122.8	125.7	125.7	125.8	123.8	126.7
Metal materials n.e.c.....	6.29	114.3	111.6	113.5	117.6	123.4	125.2	126.9	127.5	127.3	130.2	130.6	128.4	130.9	134.1
Nondurable materials	25.92	126.3	128.9	129.3	130.4	130.6	130.8	132.3	132.8	132.9	134.6	135.2	135.7	136.2	136.4
Business supplies.....	9.11	120.3	122.6	123.0	124.4	125.2	124.9	126.1	126.5	124.9	126.9	127.1	125.9	128.8	128.7
Containers.....	3.03	120.2	123.9	121.3	125.1	125.5	123.6	127.0	128.2	123.8	125.0	125.6	125.4	131.8	131.9
General business supplies.....	6.07	120.4	122.0	123.8	124.0	125.1	125.6	125.7	125.7	125.4	127.9	127.8	126.2	127.3	127.1
Nondurable materials n.e.c.....	7.40	145.0	150.2	151.2	152.2	152.2	152.4	154.6	153.9	155.7	158.7	160.2	163.0	161.3	162.2
Business fuel and power	9.41	117.2	118.2	118.2	119.1	118.7	118.7	120.7	122.2	122.7	123.0	123.4	123.7	123.6	123.6
Mineral fuels.....	6.07	109.3	109.3	109.0	110.2	109.3	108.9	110.3	112.1	112.2	112.4	112.7	113.0	113.1	113.0
Nonresidential utilities.....	2.86	138.7	141.8	142.3	142.7	143.5	144.5	147.9	148.9	149.7	149.8	150.9	150.6	150.3	.....
Electricity.....	2.32	139.5	142.4	142.9	143.8	144.6	145.6	149.0	150.1	150.6	150.5	151.5	151.0	150.4	.....
General industrial.....	1.03	131.2	133.9	134.5	134.8	135.6	136.9	140.5	142.0	143.5	143.9	145.1	147.1	144.1	.....
Commercial and other.....	1.21	149.6	152.9	153.3	154.9	155.6	156.4	159.9	160.7	160.4	160.9	161.9	159.2	160.6	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	134.4	138.4	139.1	139.7	140.7	139.7	142.4	142.9	143.5	145.0	146.6	141.8	127.3	145.4
Apparel and staples	24.51	122.3	123.3	124.5	125.5	125.0	124.6	127.2	127.2	127.7	128.0	128.9	128.9	129.8	130.0

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963		1964										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index.....	100.00	124.3	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.4	134.8
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>124.9</i>	<i>126.9</i>	<i>127.9</i>	<i>128.5</i>	<i>129.1</i>	<i>129.9</i>	<i>131.4</i>	<i>132.2</i>	<i>132.4</i>	<i>133.9</i>	<i>134.5</i>	<i>134.9</i>	<i>131.8</i>	<i>135.7</i>
Durable.....	48.07	124.5	126.4	127.3	128.1	128.9	130.0	131.6	132.6	133.2	135.0	135.7	135.2	129.6	136.5
Nondurable.....	38.38	125.3	127.6	128.7	128.9	129.4	129.8	131.1	131.7	131.5	132.5	133.1	134.4	134.5	134.7
Mining.....	8.23	107.9	107.5	107.3	108.8	108.9	108.8	109.9	111.3	111.4	110.9	111.9	111.9	111.9	112.8
Utilities.....	5.32	140.0	142.1	143.0	144.5	143.4	144.8	147.5	148.3	149.7	151.4	154.5	153.2	153.6	153.5
<i>Durable manufactures</i>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>117.7</i>	<i>116.8</i>	<i>117.6</i>	<i>120.0</i>	<i>122.6</i>	<i>124.6</i>	<i>126.3</i>	<i>128.5</i>	<i>128.1</i>	<i>132.1</i>	<i>133.7</i>	<i>133.5</i>	<i>131.4</i>	<i>135.4</i>
Primary metals.....	6.95	113.3	109.7	110.5	113.6	117.6	120.9	123.8	127.1	126.1	131.2	132.8	132.8	131.9	134.2
Iron and steel.....	5.45	109.6	103.5	104.9	108.3	114.5	118.1	123.7	127.8	125.2	130.4	132.2	129.1	130.3	132.4
Nonferrous metals and products.....	1.50	126.7	133.1	134.7	132.2	139.9	142.6	138.5	135.0	132.8	135.9	135.9	138.5	134.1	142.1
Fabricated metal products.....	5.37	123.4	126.0	126.8	128.2	129.0	129.3	129.5	130.3	130.6	133.3	134.8	134.3	130.8	136.9
Structural metal parts.....	2.86	120.2	123.1	122.9	124.4	126.0	127.8	129.2	128.1	129.6	131.2	131.0	131.7	128.6	135.4
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>128.7</i>	<i>131.5</i>	<i>132.8</i>	<i>132.9</i>	<i>132.3</i>	<i>133.2</i>	<i>135.2</i>	<i>135.9</i>	<i>137.1</i>	<i>138.0</i>	<i>138.7</i>	<i>137.8</i>	<i>128.7</i>	<i>138.9</i>
Machinery.....	14.80	129.2	132.8	133.9	134.7	133.6	135.9	137.5	138.5	140.1	141.9	142.8	144.1	144.7	146.9
Nonelectrical machinery.....	8.43	126.9	132.1	133.5	135.2	132.9	136.7	138.1	139.6	141.9	143.6	144.1	145.0	145.4	147.7
Electrical machinery.....	6.37	132.3	133.7	134.4	134.0	134.5	134.9	136.8	137.0	137.7	139.7	141.1	142.9	143.8	145.8
Transportation equipment.....	10.19	127.0	129.6	131.3	130.8	131.1	130.1	133.0	134.1	134.9	134.3	135.3	130.9	105.3	129.5
Motor vehicles and parts.....	4.68	146.1	149.8	151.9	151.9	153.0	151.1	156.2	157.4	158.3	158.6	160.9	150.1	96.2	143.9
Aircraft and other equipment.....	5.26	109.5	111.1	112.2	111.1	110.8	110.6	112.0	112.8	113.4	111.7	111.5	112.7	110.8	115.1
Instruments and related products.....	1.71	130.2	131.9	132.7	132.2	133.6	134.2	134.7	134.6	134.8	136.4	137.4	138.6	137.6	140.4
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>114.4</i>	<i>117.2</i>	<i>117.0</i>	<i>117.9</i>	<i>121.6</i>	<i>121.9</i>	<i>121.6</i>	<i>120.9</i>	<i>120.1</i>	<i>122.6</i>	<i>121.4</i>	<i>120.7</i>	<i>121.0</i>	<i>120.5</i>
Clay, glass, and stone products.....	2.99	117.5	120.3	120.5	121.2	124.1	125.3	125.2	124.3	126.6	126.4	125.6	127.0	126.9	127.4
Lumber and products.....	1.73	108.9	111.8	111.0	112.2	117.3	116.1	115.4	114.9	109.0	116.1	114.1	109.7	110.8	108.7
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>129.1</i>	<i>131.8</i>	<i>132.6</i>	<i>133.0</i>	<i>133.9</i>	<i>134.7</i>	<i>135.6</i>	<i>136.2</i>	<i>138.0</i>	<i>138.5</i>	<i>139.0</i>	<i>138.4</i>	<i>141.7</i>	<i>143.5</i>
Furniture and fixtures.....	1.54	133.1	136.4	137.6	137.3	138.1	139.0	139.8	140.5	142.8	143.2	144.4	144.1	147.4	149.4
Miscellaneous manufactures.....	1.51	125.0	127.1	127.6	128.6	129.7	130.4	131.4	131.9	133.2	133.8	133.4	132.6	135.9	137.5
<i>Nondurable manufactures</i>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>118.5</i>	<i>121.3</i>	<i>121.3</i>	<i>120.7</i>	<i>122.4</i>	<i>121.7</i>	<i>121.6</i>	<i>123.5</i>	<i>122.9</i>	<i>124.9</i>	<i>126.0</i>	<i>126.8</i>	<i>128.5</i>	<i>129.9</i>
Textile mill products.....	2.90	116.9	120.5	119.4	118.8	119.8	118.9	119.4	119.3	119.2	121.5	123.5	125.8	127.5	129.5
Apparel products.....	3.59	125.6	128.5	129.1	129.4	131.7	131.8	130.5	132.8	133.8	134.4	135.1	135.8	137.4	.....
Leather and products.....	1.11	99.8	100.0	101.2	97.8	99.3	96.3	98.4	104.7	97.3	103.5	103.1	100.3	102.4	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>120.1</i>	<i>121.7</i>	<i>123.9</i>	<i>123.4</i>	<i>124.5</i>	<i>125.4</i>	<i>127.5</i>	<i>128.2</i>	<i>126.6</i>	<i>128.0</i>	<i>127.9</i>	<i>128.2</i>	<i>128.5</i>	<i>128.8</i>
Paper and products.....	3.43	125.1	127.3	127.6	128.7	129.1	130.4	132.9	134.3	130.1	132.8	132.8	135.5	137.0	135.5
Printing and publishing.....	4.74	116.4	117.7	121.3	119.5	121.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0	122.4	123.9
Newspapers.....	1.53	108.0	113.2	119.2	113.9	114.5	115.2	117.2	117.1	117.2	120.0	118.3	115.9	112.7	117.0
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>141.8</i>	<i>146.0</i>	<i>146.3</i>	<i>146.4</i>	<i>146.9</i>	<i>147.4</i>	<i>149.5</i>	<i>150.0</i>	<i>152.1</i>	<i>152.3</i>	<i>153.6</i>	<i>156.9</i>	<i>155.4</i>	<i>154.7</i>
Chemicals and products.....	7.58	148.6	153.6	154.5	154.7	154.5	155.2	157.0	156.7	159.6	158.7	160.8	165.0	162.4	162.0
Industrial chemicals.....	3.84	162.7	169.3	171.4	173.1	173.3	174.9	176.7	173.7	176.3	177.1	178.7	184.9	179.7	.....
Petroleum products.....	1.97	117.1	118.5	116.6	116.0	119.1	119.7	120.8	122.0	122.1	124.6	121.2	120.4	122.9	121.8
Rubber and plastics products.....	1.99	140.0	144.3	144.3	145.0	145.3	145.1	149.4	152.2	153.4	155.2	158.2	162.4	161.0	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>116.8</i>	<i>117.1</i>	<i>118.8</i>	<i>120.2</i>	<i>119.5</i>	<i>120.2</i>	<i>121.2</i>	<i>120.7</i>	<i>119.5</i>	<i>120.5</i>	<i>120.5</i>	<i>120.0</i>	<i>120.9</i>	<i>121.7</i>
Foods and beverages.....	10.25	116.9	117.3	119.1	120.8	120.6	120.3	120.6	120.0	119.6	120.0	120.4	120.0	120.7	121.6
Food manufactures.....	8.64	116.8	117.5	119.2	121.3	119.8	119.7	120.0	120.2	119.5	118.9	119.1	119.1	120.2	121.7
Beverages.....	1.61	117.8	116.3	118.7	118.4	125.0	123.8	124.1	119.2	120.1	125.8	127.6	124.6	123.3	.....
Tobacco products.....	.82	115.2	114.6	114.9	112.7	105.6	118.2	127.5	129.2	118.1	127.5	121.4	120.6	123.3	.....
<i>Mining</i>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>107.0</i>	<i>106.3</i>	<i>106.0</i>	<i>107.5</i>	<i>107.4</i>	<i>107.1</i>	<i>108.1</i>	<i>109.9</i>	<i>109.8</i>	<i>110.1</i>	<i>110.7</i>	<i>111.0</i>	<i>110.6</i>	<i>110.2</i>
Coal.....	1.16	102.5	102.2	105.1	104.0	99.2	94.5	98.7	106.1	105.1	105.0	107.9	105.1	109.2	108.7
Crude oil and natural gas.....	5.64	107.9	107.2	106.2	108.3	109.1	109.7	110.0	110.7	110.8	111.1	111.3	112.3	110.8	110.5
Oil and gas extraction.....	4.91	110.9	110.9	109.9	111.7	111.7	112.3	113.0	113.5	113.8	114.2	113.8	114.9	114.1	114.0
Crude oil.....	4.25	108.1	108.1	106.6	108.5	107.8	109.0	109.6	110.1	110.2	110.3	109.8	111.1	110.8	110.5
Gas and gas liquids.....	.66	128.7	129.0	130.8	132.2	136.2	133.3	134.8	135.3	137.1	139.0	139.6	139.1	.....	.....
Oil and gas drilling.....	.73	87.4	82.0	81.6	84.9	91.5	92.0	89.8	91.3	90.1	90.5	94.0	89.2	87.3	.....
<i>Metal, stone, and earth materials.....</i>	<i>1.43</i>	<i>112.2</i>	<i>113.1</i>	<i>113.2</i>	<i>114.7</i>	<i>116.4</i>	<i>117.0</i>	<i>118.5</i>	<i>117.9</i>	<i>119.2</i>	<i>114.9</i>	<i>117.7</i>	<i>116.1</i>	<i>118.0</i>	<i>125.4</i>
Metal mining.....	.61	112.3	112.2	112.9	116.4	118.8	119.8	124.2	119.4	119.2	107.7	112.2	111.3	115.7	127.0
Stone and earth minerals.....	.82	112.1	113.8	113.4	113.5	114.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6	119.7	124.2
<i>Utilities</i>															
Electric.....	4.04	142.6	145.0	146.1	148.3	146.5	148.3	151.3	152.3	153.6	155.5	159.3	157.2	157.4	.....
Gas.....	1.28	131.9	132.9	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	1963		1964										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. *	Oct. *	Nov.
Total index.....	100.00	124.3	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	134.9	135.8
<i>Final products, total.....</i>	<i>47.35</i>	<i>124.9</i>	<i>127.6</i>	<i>125.5</i>	<i>126.7</i>	<i>128.5</i>	<i>128.5</i>	<i>130.7</i>	<i>130.5</i>	<i>133.3</i>	<i>127.5</i>	<i>131.4</i>	<i>136.1</i>	<i>134.9</i>	<i>135.3</i>
Consumer goods.....	32.31	125.2	128.3	124.0	126.1	128.9	127.7	130.3	130.0	133.2	126.3	131.5	137.1	136.1	135.2
Equipment, including defense.....	15.04	124.2	126.1	128.8	128.0	127.5	130.1	131.5	131.8	133.5	130.1	131.1	134.0	132.4	135.6
Materials.....	52.65	123.7	126.5	123.9	124.9	128.1	129.6	132.6	133.9	134.5	127.8	134.2	136.8	135.0	136.3
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>141.2</i>	<i>160.5</i>	<i>154.2</i>	<i>151.9</i>	<i>154.4</i>	<i>152.1</i>	<i>162.5</i>	<i>160.6</i>	<i>162.7</i>	<i>131.1</i>	<i>89.5</i>	<i>139.1</i>	<i>114.7</i>	<i>153.4</i>
Autos.....	1.82	149.5	181.5	172.7	165.4	172.2	167.8	182.4	176.3	180.3	130.1	46.2	132.9	95.4	165.4
Auto parts and allied products.....	1.39	130.2	132.8	129.9	134.1	130.9	131.4	136.4	139.8	139.4	132.4	146.7	147.2	140.2	137.7
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>123.1</i>	<i>127.3</i>	<i>117.5</i>	<i>121.6</i>	<i>132.9</i>	<i>129.8</i>	<i>130.5</i>	<i>129.5</i>	<i>131.2</i>	<i>120.0</i>	<i>134.2</i>	<i>135.1</i>	<i>141.7</i>	<i>139.7</i>
Home goods.....	4.59	129.6	138.7	132.9	129.5	137.4	138.6	138.3	135.6	140.5	126.8	136.4	147.4	150.2	152.1
Appliances, TV, and radios.....	1.81	125.1	135.8	123.4	124.7	138.7	137.8	135.9	130.0	136.8	110.4	120.2	144.1	145.8	149.5
Appliances.....	1.33	130.6	137.4	134.8	126.0	144.6	147.5	144.9	141.6	145.3	118.8	122.0	147.3	143.2	151.6
TV and home radios.....	.47	109.5	131.2	91.3	121.0	122.2	110.2	110.5	97.4	112.9	86.6	115.1	134.8	153.1	143.5
Furniture and rugs.....	1.26	131.3	138.1	139.7	133.1	135.8	137.3	137.2	135.6	140.2	137.0	146.1	147.1	152.3	152.4
Miscellaneous home goods.....	1.52	133.6	142.7	138.5	132.1	137.2	140.6	142.0	142.1	145.2	137.9	147.7	151.6	153.8	155.1
Apparel, knit goods, and shoes.....	5.41	117.6	117.6	104.6	115.0	129.1	122.3	123.9	124.4	123.4	114.1	132.4	124.7	134.4	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>123.7</i>	<i>123.5</i>	<i>122.2</i>	<i>124.1</i>	<i>122.5</i>	<i>122.6</i>	<i>124.8</i>	<i>125.0</i>	<i>129.2</i>	<i>128.8</i>	<i>137.2</i>	<i>137.9</i>	<i>136.7</i>	<i>129.8</i>
Processed foods.....	8.43	116.6	119.9	115.2	113.5	111.1	109.8	112.7	114.1	116.9	117.8	129.4	135.2	134.3	124.1
Beverages and tobacco.....	2.43	116.9	109.4	101.2	102.3	107.4	117.6	127.6	131.0	136.5	132.0	136.1	124.9	129.5	.....
Drugs, soap, and toiletries.....	2.97	140.1	142.4	139.8	141.1	139.7	139.4	142.8	144.6	153.8	140.8	152.4	154.1	154.9	150.3
Newspapers, magazines, and books.....	1.47	117.8	117.2	120.9	120.3	122.8	124.8	125.7	123.7	124.5	121.6	124.8	124.7	123.5	122.9
Consumer fuel and lighting.....	3.67	133.5	128.1	138.6	150.1	144.0	140.2	135.0	130.5	134.2	145.0	148.4	144.7	137.0	.....
Fuel oil and gasoline.....	1.20	116.9	117.7	120.2	120.5	119.9	116.4	114.7	116.3	120.3	123.5	122.3	120.4	119.0	119.7
Residential utilities.....	2.46	141.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	146.7	135.2	155.7	179.9	166.8	161.3	151.4	140.5	145.0	165.4	173.2	166.4	150.1	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>128.3</i>	<i>130.1</i>	<i>132.8</i>	<i>132.5</i>	<i>132.4</i>	<i>135.9</i>	<i>137.8</i>	<i>138.8</i>	<i>141.2</i>	<i>137.1</i>	<i>138.7</i>	<i>142.2</i>	<i>140.1</i>	<i>143.8</i>
Industrial equipment.....	6.85	123.0	125.6	129.4	129.2	127.3	132.0	133.9	135.8	138.8	137.1	139.2	141.7	139.6	142.0
Commercial equipment.....	2.42	142.4	140.7	142.6	141.7	139.4	139.7	140.4	140.2	144.1	142.8	145.8	149.8	151.8	152.8
Freight and passenger equipment.....	1.76	132.2	136.9	135.0	132.9	139.2	141.9	146.4	148.2	147.0	136.2	136.2	139.0	128.6	146.1
Farm equipment.....	.61	121.6	118.7	125.8	131.8	142.0	147.3	147.3	140.5	139.9	115.8	111.9	125.9	133.5	122.0
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>121.2</i>	<i>123.3</i>	<i>121.1</i>	<i>121.1</i>	<i>125.3</i>	<i>127.4</i>	<i>131.2</i>	<i>133.9</i>	<i>134.9</i>	<i>127.7</i>	<i>132.6</i>	<i>136.3</i>	<i>131.4</i>	<i>135.2</i>
Consumer durable.....	3.43	137.2	145.5	150.0	146.9	146.5	146.2	148.4	149.5	149.6	135.2	140.3	153.1	116.0	149.6
Equipment.....	7.84	125.4	127.6	130.7	130.4	130.8	131.8	133.0	133.8	134.6	129.7	131.6	135.7	136.8	139.1
Construction.....	9.17	116.3	118.8	110.6	108.0	113.3	116.0	122.6	127.8	132.0	129.5	134.5	133.3	130.6	126.4
Metal materials n.e.c.....	6.29	114.3	112.5	108.5	114.5	124.5	128.2	132.0	134.5	131.4	118.5	126.8	132.3	134.0	135.2
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>126.3</i>	<i>129.8</i>	<i>126.9</i>	<i>128.8</i>	<i>131.0</i>	<i>131.8</i>	<i>134.0</i>	<i>133.9</i>	<i>134.1</i>	<i>127.8</i>	<i>135.9</i>	<i>137.3</i>	<i>138.8</i>	<i>137.4</i>
Business supplies.....	9.11	120.3	123.9	118.1	119.6	123.1	124.9	129.5	128.6	126.9	120.2	129.2	130.3	134.4	129.9
Containers.....	3.03	120.2	117.1	105.5	117.6	123.0	123.6	130.8	129.5	130.0	125.0	138.2	133.6	138.4	124.6
General business supplies.....	6.07	120.4	127.2	124.4	120.5	123.2	125.6	128.8	128.2	125.4	117.7	124.6	128.7	132.4	132.6
Nondurable materials n.e.c.....	7.40	145.0	151.7	148.2	151.4	155.2	156.2	157.7	157.7	158.0	147.3	157.8	161.4	162.1	163.8
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>117.2</i>	<i>118.4</i>	<i>118.6</i>	<i>119.9</i>	<i>119.6</i>	<i>119.3</i>	<i>119.8</i>	<i>120.4</i>	<i>122.2</i>	<i>119.8</i>	<i>125.2</i>	<i>125.0</i>	<i>124.7</i>	<i>123.9</i>
Mineral fuels.....	6.07	109.3	110.6	110.6	112.1	112.6	111.4	111.6	111.0	111.0	104.6	111.3	111.8	113.9	114.4
Nonresidential utilities.....	2.86	138.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	139.5	139.7	139.9	141.5	138.9	141.3	141.9	146.0	152.5	158.9	162.9	159.9	152.6	.....
General industrial.....	1.03	131.2	133.9	133.2	134.1	132.1	136.9	138.7	142.7	144.8	143.9	148.0	149.3	147.3	.....
Commercial and other.....	1.21	149.6	147.7	148.7	151.0	147.8	148.0	147.9	152.2	163.0	177.0	181.2	174.3	162.2	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	134.4	147.7	141.7	138.7	144.4	144.1	148.3	145.9	149.6	128.6	117.1	144.0	135.6	152.7
Apparel and staples.....	24.51	122.3	122.2	118.3	122.1	124.0	122.5	124.6	124.9	127.9	125.6	136.1	135.0	136.2	129.6

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1963 aver- age	1963		1964										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index.....	100.00	124.3	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	134.9	135.8
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>124.9</i>	<i>128.2</i>	<i>125.2</i>	<i>125.8</i>	<i>129.1</i>	<i>130.0</i>	<i>133.0</i>	<i>133.7</i>	<i>135.2</i>	<i>127.9</i>	<i>133.1</i>	<i>137.4</i>	<i>136.0</i>	<i>137.2</i>
Durable.....	48.07	124.5	128.4	127.3	126.7	129.5	131.3	134.1	134.8	136.4	128.8	129.6	136.8	132.2	138.5
Nondurable.....	38.38	125.3	128.0	122.6	124.7	128.5	128.4	131.7	132.3	133.6	126.7	137.4	138.2	140.9	135.7
Mining.....	8.23	107.9	108.1	107.0	107.9	108.3	107.6	109.8	111.7	112.6	107.0	113.0	113.3	114.4	113.4
Utilities.....	5.32	140.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Durable manufactures</i>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>117.7</i>	<i>117.8</i>	<i>115.5</i>	<i>119.3</i>	<i>124.4</i>	<i>127.4</i>	<i>130.7</i>	<i>131.9</i>	<i>131.2</i>	<i>123.5</i>	<i>131.5</i>	<i>135.4</i>	<i>133.9</i>	<i>136.5</i>
Primary metals.....	6.95	113.3	110.8	107.2	114.7	124.3	128.4	132.1	132.9	128.6	117.4	125.9	131.3	133.2	135.5
Iron and steel.....	5.45	109.6	104.5	102.3	110.5	119.4	124.0	128.6	130.4	125.2	116.1	124.3	129.1	132.3	133.7
Nonferrous metals and products.....	1.50	126.7	133.6	125.3	130.0	142.0	144.6	142.2	141.0	122.3	131.7	139.5	136.6	142.1	137.7
Fabricated metal products.....	5.37	123.4	126.8	126.2	125.1	124.7	126.2	128.9	130.6	134.5	131.3	138.8	140.7	134.7	137.7
Structural metal parts.....	2.86	120.2	124.9	124.1	121.9	121.0	122.8	125.3	127.5	132.2	131.2	135.6	137.0	132.5	137.4
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>128.7</i>	<i>134.2</i>	<i>135.3</i>	<i>133.7</i>	<i>134.7</i>	<i>136.0</i>	<i>138.1</i>	<i>137.9</i>	<i>139.8</i>	<i>130.9</i>	<i>126.8</i>	<i>137.7</i>	<i>130.2</i>	<i>141.3</i>
Machinery.....	14.80	129.2	132.7	134.3	134.3	135.5	138.4	139.5	139.8	142.6	135.3	138.5	145.3	145.3	147.0
Nonelectrical machinery.....	8.43	126.9	129.3	134.4	135.1	135.3	140.5	142.2	143.1	145.3	140.0	138.8	143.1	142.8	144.6
Electrical machinery.....	6.37	132.3	137.2	134.3	133.3	135.8	135.6	135.8	135.4	139.0	129.1	138.0	148.1	148.7	150.3
Transportation equipment.....	10.19	127.0	136.6	137.0	133.4	135.0	134.3	138.5	137.7	138.4	125.1	109.1	128.5	108.3	135.3
Motor vehicles and parts.....	4.68	146.1	163.2	162.2	157.0	160.1	158.1	166.7	165.0	167.4	142.0	106.7	145.8	102.3	155.0
Aircraft and other equipment.....	5.26	109.5	112.8	114.4	112.2	112.1	112.3	112.6	112.3	111.8	109.0	109.5	112.2	111.4	116.8
Instruments and related products.....	1.71	130.2	134.3	134.3	131.3	131.6	132.2	132.7	133.3	136.1	135.0	138.5	140.1	139.1	142.9
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>114.4</i>	<i>117.3</i>	<i>106.6</i>	<i>104.2</i>	<i>112.0</i>	<i>113.9</i>	<i>120.4</i>	<i>125.4</i>	<i>129.2</i>	<i>126.0</i>	<i>132.4</i>	<i>129.9</i>	<i>128.2</i>	<i>120.7</i>
Clay, glass, and stone products.....	2.99	117.5	122.1	111.5	107.3	111.7	115.9	124.6	129.3	134.6	133.4	136.3	134.6	134.5	129.3
Lumber and products.....	1.73	108.9	109.0	98.2	98.7	112.6	110.3	113.1	118.7	119.9	113.2	125.5	121.8	117.4	106.0
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>129.1</i>	<i>136.2</i>	<i>133.9</i>	<i>127.8</i>	<i>129.6</i>	<i>131.5</i>	<i>133.1</i>	<i>133.1</i>	<i>138.3</i>	<i>135.5</i>	<i>143.4</i>	<i>144.8</i>	<i>149.2</i>	<i>148.3</i>
Furniture and fixtures.....	1.54	133.1	138.9	140.1	234.6	134.6	135.9	137.4	136.3	142.5	141.8	149.2	149.6	153.0	152.1
Miscellaneous manufactures.....	1.51	125.0	133.5	127.6	120.9	124.5	127.1	128.8	129.9	133.9	129.1	137.4	139.9	145.4	144.4
<i>Nondurable manufactures</i>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>118.5</i>	<i>119.6</i>	<i>109.9</i>	<i>117.6</i>	<i>129.5</i>	<i>124.7</i>	<i>124.7</i>	<i>126.2</i>	<i>125.1</i>	<i>113.0</i>	<i>131.4</i>	<i>126.0</i>	<i>132.5</i>	<i>130.4</i>
Textile mill products.....	2.90	116.9	119.3	112.8	116.4	122.8	123.1	121.2	124.7	124.6	110.3	126.6	126.4	127.5	128.2
Apparel products.....	3.59	125.6	126.6	112.3	124.9	142.2	133.1	135.7	135.5	133.8	121.6	141.9	133.1	145.0	.....
Leather and products.....	1.11	99.8	98.0	94.4	97.3	106.2	102.1	98.4	100.0	98.3	92.6	109.8	101.8	105.0	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>120.1</i>	<i>124.6</i>	<i>119.4</i>	<i>120.4</i>	<i>124.5</i>	<i>126.4</i>	<i>130.9</i>	<i>129.3</i>	<i>127.3</i>	<i>120.9</i>	<i>127.8</i>	<i>129.4</i>	<i>134.9</i>	<i>131.8</i>
Paper and products.....	3.43	125.1	127.9	115.2	126.8	132.3	131.7	138.2	135.0	132.7	124.8	137.3	135.5	145.9	136.2
Printing and publishing.....	4.74	116.4	122.2	122.5	115.8	118.9	122.6	125.6	125.1	123.4	118.2	121.0	124.9	126.9	128.6
Newspapers.....	1.53	108.0	124.5	118.6	104.9	110.7	117.5	125.5	124.8	117.8	104.4	107.1	116.7	122.6	128.7
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>141.8</i>	<i>145.6</i>	<i>142.8</i>	<i>145.3</i>	<i>147.7</i>	<i>148.3</i>	<i>151.7</i>	<i>152.2</i>	<i>155.4</i>	<i>145.3</i>	<i>154.7</i>	<i>157.8</i>	<i>157.7</i>	<i>154.4</i>
Chemicals and products.....	7.58	148.6	153.1	150.7	152.8	155.0	156.5	160.3	159.9	163.0	152.9	160.9	164.5	163.4	161.6
Industrial chemicals.....	3.84	162.7	170.7	169.7	172.2	175.0	176.6	179.3	176.5	178.1	170.9	176.6	183.1	180.6	.....
Petroleum products.....	1.97	117.1	116.7	114.9	114.3	117.3	115.5	116.0	120.2	125.8	128.3	127.3	125.2	123.5	120.0
Rubber and plastics products.....	1.99	140.0	145.7	140.7	147.2	150.4	149.7	154.0	154.5	155.7	133.5	158.2	164.5	170.0	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>116.8</i>	<i>117.9</i>	<i>112.5</i>	<i>111.4</i>	<i>110.7</i>	<i>111.7</i>	<i>116.2</i>	<i>118.0</i>	<i>121.3</i>	<i>120.8</i>	<i>130.5</i>	<i>132.7</i>	<i>133.4</i>	<i>122.6</i>
Foods and beverages.....	10.25	116.9	118.0	114.0	111.4	111.2	111.4	115.4	116.7	120.9	121.5	130.5	133.2	133.4	122.4
Food manufactures.....	8.64	116.8	120.4	115.6	114.0	111.7	110.1	113.0	114.3	117.0	117.7	129.0	134.9	134.6	124.7
Beverages.....	1.61	117.8	105.6	105.2	97.7	108.6	118.2	127.8	129.5	141.7	141.8	138.4	124.6	127.0	.....
Tobacco products.....	.82	115.2	116.9	93.5	111.5	105.1	116.4	127.2	133.8	126.4	112.8	131.4	125.3	134.3	.....
<i>Mining</i>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>107.0</i>	<i>107.8</i>	<i>107.9</i>	<i>109.8</i>	<i>110.1</i>	<i>108.6</i>	<i>108.7</i>	<i>108.4</i>	<i>108.6</i>	<i>103.2</i>	<i>109.7</i>	<i>110.2</i>	<i>111.5</i>	<i>111.7</i>
Coal.....	1.16	102.5	106.4	103.2	101.9	100.4	95.3	99.4	107.2	108.4	77.2	113.5	111.2	119.0	113.2
Crude oil and natural gas.....	5.64	107.9	108.0	108.8	111.4	112.1	111.4	110.7	108.7	108.6	108.5	108.9	109.9	110.0	111.4
Oil and gas extraction.....	4.91	110.9	111.6	112.3	114.5	115.4	115.2	114.5	111.9	111.6	111.1	110.8	111.9	112.7	114.7
Crude oil.....	4.25	108.1	108.1	107.7	110.1	111.0	111.2	111.4	109.0	109.1	108.1	107.6	108.9	109.7	110.5
Gas and gas liquids.....	.66	128.7	133.8	141.7	143.0	144.0	140.5	134.1	130.0	127.6	130.7	131.1	131.3	.....	.....
Oil and gas drilling.....	.73	87.4	84.1	85.5	90.4	89.3	85.3	85.1	87.3	88.2	91.1	96.2	96.4	91.4	89.5
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>112.2</i>	<i>109.9</i>	<i>102.5</i>	<i>98.7</i>	<i>100.1</i>	<i>102.7</i>	<i>114.8</i>	<i>127.0</i>	<i>131.8</i>	<i>125.0</i>	<i>128.8</i>	<i>128.4</i>	<i>128.0</i>	<i>121.7</i>
Metal mining.....	.61	112.3	103.2	101.6	102.4	106.9	106.6	115.5	131.3	134.7	115.2	121.2	125.8	123.8	116.8
Stone and earth minerals.....	.82	112.1	114.9	103.2	96.0	95.1	99.8	114.3	123.8	129.6	132.3	134.5	130.4	131.1	125.4
<i>Utilities</i>															
Electric.....	4.04	142.6	137.8	146.6	157.9	150.8	149.8	145.9	143.7	149.3	161.6	167.3	162.6	151.5	.....
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								Con- struc- tion contracts	Nonag- ricul- tural em- ploy- ment— Total ¹	Manu- facturing ²		Freight car- load- ings	Total retail sales ³	Prices ⁴	
	Total	Major market groupings			Materials	Major industry groupings					Em- ploy- ment	Pay- rolls			Con- sumer	Whole- sale com- modity
		Final products				Mfg.	Min- ing	Utili- ties								
		Total	Con- sumer goods	Equip- ment												
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.9	99.7	117.9	93.3	120	106.7	100.3
1964 ^p	131.9	131.5	131.2	132.1	132.7	132.8	110.9	150.0	.....	110.8	101.7	124.6	95.5	.....	.....	.....
1963—Nov.....	126.1	127.0	126.9	127.1	125.7	126.9	107.5	142.1	144	108.7	100.0	*119.9	92.3	120	107.4	100.7
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.....	*131.4	*130.3	*129.2	*132.6	*132.1	*131.8	*111.9	*153.6	136	*111.2	100.5	*122.9	94.6	125	108.5	100.8
Nov.....	134.8	134.7	133.7	136.7	135.4	135.7	112.8	153.5	143	112.1	103.3	128.1	98.5	126	108.7	100.7
Dec. ^p	137.0	137.3	136.8	138.5	136.8	138.2	112.3	154.5	.....	112.5	103.8	130.2	99.1	133	.....	100.8

1 Employees only, excludes personnel in the armed forces.

2 Production workers only.

3 Federal Reserve index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

NOTE.—Data are seasonally adjusted unless otherwise noted.

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

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

Prices: Bureau of Labor Statistics data.

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1962	1963	1963		1964										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction.....	41,303	45,546	3,749	3,413	3,346	3,201	4,215	4,359	4,639	4,504	4,601	3,760	3,762	4,029	3,757
By type of ownership:															
Public.....	13,599	14,653	1,157	1,155	1,197	1,041	1,339	1,318	1,535	1,491	1,619	1,101	1,124	1,310	.....
Private.....	27,705	30,893	2,592	2,257	2,149	2,160	2,876	3,042	3,104	3,013	2,983	2,658	2,638	2,719	.....
By type of construction:															
Residential building.....	18,039	20,502	1,519	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.....	13,010	14,377	1,082	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.....	10,255	10,667	1,148	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 ¹	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960.....	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961.....	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,378	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 ^p	65,898	45,893	26,506	13,750	3,333	5,635	4,782	5,637	20,005	.....	.....	2,301	.....
1963—Dec.....	65,193	45,778	26,896	13,426	3,158	5,515	4,753	5,456	19,415	.....	6,713	2,176	.....
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. ^p	65,686	45,531	25,582	14,391	3,655	5,767	4,969	5,558	20,155	.....	7,151	2,193	.....
Dec. ^p	65,709	45,402	25,416	14,439	3,791	5,639	5,009	5,547	20,307	.....	.....	2,207	.....

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

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government- underwritten		
	Total	Non- farm		Metro- politan	Non- metro- politan	Private				Public	Total	FHA	VA
						Total	1- family	2- family	Multi- family				
1955.....			1,646			1,627				19	670	277	393
1956.....			1,349			1,325				24	465	195	271
1957.....			1,224			1,175				49	322	193	128
1958.....			1,382			1,314				68	439	337	102
1959.....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	214	44	336	261	75
1961.....			1,365	948	417	1,313	975	44	295	52	328	244	83
1962.....			1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963.....			1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1963—Nov.....	1,577	1,544	122	85	37	121	72	4	44	2	22	17	5
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.....	^p 1,599	^p 1,567	^p 144	99	45	^p 142	91	5	46	^p 2	24	19	5
Nov.....	^p 1,420	^p 1,391	^p 111	76	35	^p 109	.....	.....	.....	^p 2	21	16	5

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect recent Census Bureau revisions which are not available by area or type of structure. 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 ² (per cent) S.A.
			Total	Employed ¹			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 ³	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
1963—Dec.....	133,025	75,201	72,461	68,615	64,576	4,039	3,846	57,824	5.5
1964—Jan.....	133,200	74,514	71,793	67,228	63,234	3,993	4,565	58,685	5.6
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	5.1
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	4.9
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	5.2
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	5.0
Dec.....	135,135	76,567	73,841	70,375	66,590	3,785	3,466	58,568	4.9

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

NOTE.—Information relating to persons 14 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. Bureau of Labor Statistics 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
1957.....	52,894	17,174	828	2,923	4,241	10,886	2,477	6,749	7,616
1958.....	51,368	15,945	751	2,778	3,976	10,750	2,519	6,811	7,839
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 ^p	58,178	17,301	636	3,105	3,974	12,184	2,945	8,532	9,501
SEASONALLY ADJUSTED									
1963—Dec.....	57,291	17,115	636	3,052	3,931	11,950	2,904	8,366	9,337
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. ^p	58,871	17,512	640	3,167	3,997	12,307	2,970	8,630	9,648
Dec. ^p	59,097	17,593	644	3,225	4,003	12,318	2,979	8,644	9,691
NOT SEASONALLY ADJUSTED									
1963—Dec.....	58,012	17,096	634	2,872	3,935	12,725	2,887	8,299	9,564
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. ^p	59,437	17,649	644	3,278	4,013	12,514	2,958	8,604	9,777
Dec. ^p	59,827	17,573	642	3,035	4,007	13,119	2,961	8,575	9,915

¹ Data include Alaska and Hawaii beginning with 1959.

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

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			
	1963	1964			1963	1964		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total.....	12,647	12,661	13,009	13,075	12,631	12,915	13,142	13,059
Durable goods.....	7,115	7,089	7,391	7,455	7,121	7,190	7,470	7,460
Ordnance and accessories.....	115	102	102	102	117	103	103	104
Lumber and wood products.....	537	528	533	540	522	543	535	525
Furniture and fixtures.....	327	339	339	343	328	347	345	344
Stone, clay, and glass products.....	492	498	501	498	480	511	507	486
Primary metal industries.....	954	1,022	1,040	1,046	946	1,013	1,028	1,037
Fabricated metal products.....	901	901	932	943	904	918	945	946
Machinery except electrical.....	1,088	1,146	1,143	1,154	1,083	1,132	1,129	1,148
Electrical machinery.....	1,026	1,053	1,066	1,075	1,040	1,075	1,087	1,089
Transportation equipment.....	1,128	942	1,170	1,183	1,161	964	1,206	1,217
Instruments and related products.....	233	232	235	236	234	234	238	237
Miscellaneous manufacturing industries.....	314	326	330	335	307	351	348	327
Nondurable goods.....	5,532	5,572	5,618	5,620	5,510	5,725	5,672	5,599
Food and kindred products.....	1,158	1,132	1,148	1,148	1,135	1,224	1,165	1,125
Tobacco manufactures.....	78	78	80	78	82	95	85	82
Textile-mill products.....	797	803	808	810	794	811	813	807
Apparel and other finished textiles.....	1,140	1,173	1,182	1,185	1,135	1,189	1,196	1,180
Paper and allied products.....	489	494	496	493	491	499	499	494
Printing, publishing and allied industries.....	598	604	606	609	603	611	613	614
Chemicals and allied products.....	526	526	530	529	522	525	527	525
Products of petroleum and coal.....	119	116	114	112	117	116	113	110
Rubber products.....	321	334	339	341	323	342	345	344
Leather and leather products.....	306	312	315	315	308	313	317	317

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period 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.)			
	1963	1964			1963	1964			1963	1964		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total.....	40.7	40.5	40.9	41.1	102.66	102.97	104.70	106.55	2.51	2.53	2.56	2.58
Durable goods.....	41.3	41.2	41.6	41.9	111.90	111.51	113.57	116.47	2.69	2.70	2.73	2.76
Ordnance and accessories.....	40.9	40.6	40.4	40.8	123.26	123.83	123.83	127.10	2.97	3.05	3.05	3.07
Lumber and wood products.....	40.6	39.7	39.9	40.7	83.20	87.85	84.14	86.22	2.08	2.18	2.13	2.15
Furniture and fixtures.....	41.2	41.2	41.6	41.8	85.06	86.94	86.73	88.40	2.03	2.07	2.07	2.08
Stone, clay, and glass products.....	41.5	41.5	41.5	42.2	101.50	108.62	107.33	106.55	2.50	2.58	2.58	2.58
Primary metal industries.....	41.1	41.9	42.1	42.0	126.38	129.48	130.52	132.51	3.06	3.12	3.13	3.14
Fabricated metal products.....	41.7	41.4	42.0	42.1	111.04	110.24	112.98	114.21	2.65	2.65	2.69	2.70
Machinery except electrical.....	42.2	42.0	42.8	42.8	120.42	120.38	122.83	124.70	2.84	2.88	2.89	2.90
Electrical machinery.....	40.4	40.7	40.9	40.8	102.41	103.48	103.73	104.65	2.51	2.53	2.53	2.54
Transportation equipment.....	42.0	40.5	41.6	43.3	133.61	125.15	133.56	142.52	3.10	3.06	2.15	3.21
Instruments and related products.....	40.8	40.9	41.2	41.5	103.57	105.22	106.66	108.26	2.52	2.56	2.57	2.59
Miscellaneous manufacturing industries.....	39.6	39.7	39.7	39.7	82.99	83.41	83.60	84.40	2.08	2.08	2.09	2.11
Nondurable goods.....	39.7	39.9	39.9	39.8	90.57	92.00	91.94	92.80	2.27	2.30	2.31	2.32
Food and kindred products.....	41.0	41.0	40.9	41.0	96.59	97.88	98.40	99.46	2.35	2.37	2.40	2.42
Tobacco manufactures.....	38.5	39.3	38.4	39.3	74.86	73.85	74.11	79.60	1.90	1.81	1.94	1.98
Textile-mill products.....	41.1	41.4	41.4	41.6	72.69	75.71	76.49	76.49	1.76	1.82	1.83	1.83
Apparel and other finished textiles.....	36.1	36.2	36.4	36.7	63.37	64.98	65.70	65.52	1.77	1.80	1.81	1.80
Paper and allied products.....	42.7	42.9	42.4	42.1	108.36	111.89	109.82	109.82	2.52	2.59	2.59	2.59
Printing, publishing and allied industries.....	38.5	38.6	38.4	38.6	113.98	116.10	114.82	117.39	2.93	3.00	2.99	3.01
Chemicals and allied products.....	41.5	41.6	41.7	41.5	115.51	117.45	118.01	118.43	2.77	2.83	2.83	2.84
Products of petroleum and coal.....	41.7	41.6	41.7	41.8	132.89	133.86	135.11	134.88	3.21	3.21	3.24	3.25
Rubber products.....	41.2	41.6	41.4	41.4	104.67	106.50	106.40	108.52	2.51	2.56	2.57	2.59
Leather and leather products.....	38.1	38.5	38.1	37.4	69.63	69.00	69.37	70.29	1.79	1.84	1.84	1.84

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	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	67.3
1955.....	93.3	94.0	94.1	94.8	92.6	91.9	94.9	97.3	95.9	89.7	91.4	88.6	90.0	92.1	94.3
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	100.4	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
1963—Nov.....	107.4	105.1	106.6	107.2	108.0	105.4	108.0	102.7	106.1	109.1	112.4	117.9	108.4	112.8	108.3
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

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

The new series index begins with January 1964.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous
1955.....	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963.....	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1963—Nov.....	100.7	96.2	102.5	100.9	101.1	103.5	97.9	96.3	94.2	99.2	99.4	101.0	102.5	98.1	101.2	107.5	110.9
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	112.2
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	112.6
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	110.9
Mar.....	100.4	95.2	100.5	101.1	101.2	102.5	97.0	96.5	93.9	101.0	99.3	102.0	102.7	98.5	101.1	107.1	109.8
Apr.....	100.3	94.4	100.4	101.1	101.1	104.5	96.1	96.6	93.1	101.8	99.1	102.2	102.9	98.6	101.3	107.1	109.5
May.....	100.1	93.7	99.4	101.1	101.2	104.7	96.4	96.7	92.6	101.8	98.7	102.1	103.3	98.6	101.3	107.3	107.2
June.....	100.0	93.2	100.2	100.9	101.0	104.8	96.3	96.5	91.6	101.4	98.7	102.3	103.0	98.5	101.4	107.4	106.7
July.....	100.4	94.1	101.2	101.1	101.1	105.4	96.7	96.6	91.8	101.2	98.7	102.5	103.1	98.6	101.5	107.3	107.5
Aug.....	100.3	93.6	101.0	101.1	101.2	105.6	96.4	96.5	91.8	100.9	98.7	103.0	102.9	98.6	101.7	107.5	107.3
Sept.....	100.7	95.7	102.2	101.1	101.2	105.4	95.2	96.6	91.9	100.6	98.7	103.0	102.9	98.6	101.8	107.5	109.2
Oct.....	100.8	93.8	101.7	101.5	101.4	106.0	96.7	96.9	92.1	100.3	99.1	103.8	103.0	98.5	101.8	107.6	110.1
Nov.....	100.7	94.0	100.9	101.6	101.4	105.3	97.5	97.1	92.2	99.6	98.9	104.3	103.2	98.4	101.8	107.5	108.5

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1963	1964				Group	1963	1964			
	Nov.	Sept.	Oct.	Nov.	Nov.		Sept.	Oct.	Nov.		
Farm Products:					Pulp, Paper, and Allied Products:						
Fresh and dried produce.....	96.1	101.5	*98.2	108.0	Woodpulp.....	94.4	95.5	97.5	96.8		
Grains.....	100.3	90.2	88.9	88.0	Wastepaper.....	91.0	92.2	92.2	92.5		
Livestock and poultry.....	87.9	90.9	85.8	83.6	Paper.....	102.9	103.7	104.0	104.0		
Plant and animal fibers.....	99.8	94.4	93.8	93.9	Paperboard.....	96.6	96.4	96.4	96.4		
Fluid milk.....	103.2	103.6	*104.5	105.5	Converted paper and paperboard.....	99.4	97.6	98.1	97.9		
Eggs.....	102.4	96.9	97.7	91.6	Building paper and board.....	95.1	*94.5	*94.3	93.9		
Hay and seeds.....	117.5	108.8	111.0	115.6	Metals and Metal Products:						
Other farm products.....	90.7	96.8	99.3	98.4	Iron and steel.....	99.9	100.5	*100.7	100.9		
Processed Foods:					Nonferrous metals.....	100.2	107.0	110.4	112.0		
Cereal and bakery products.....	107.3	108.1	108.2	108.3	Metal containers.....	104.6	105.6	105.6	105.6		
Meat, poultry, and fish.....	91.7	96.1	*93.2	89.8	Hardware.....	104.4	104.9	*104.8	104.5		
Dairy products and ice cream.....	107.9	108.7	108.9	109.5	Plumbing equipment.....	100.6	103.0	103.9	104.0		
Canned and frozen fruits, and vegetables.....	106.4	102.2	102.9	102.2	Heating equipment.....	92.8	91.7	91.8	91.8		
Sugar and confectionery.....	131.2	105.1	105.8	104.7	Fabricated structural metal products.....	98.8	99.6	99.6	99.7		
Packaged beverage materials.....	84.1	98.2	98.2	98.2	Fabricated nonstructural metal products.....	107.1	108.2	108.2	108.2		
Animal fats and oils.....	93.5	97.7	*109.8	107.3	Machinery and Motive Products:						
Crude vegetable oils.....	84.0	87.7	*96.1	106.2	Agricultural machinery and equip....	111.4	113.0	112.9	113.6		
Refined vegetable oils.....	84.1	84.0	91.2	99.0	Construction machinery and equip....	110.9	112.4	112.4	113.2		
Vegetable oil end products.....	*87.7	*88.6	*90.4	94.4	Metalworking machinery and equip....	110.5	113.6	*114.0	114.0		
Miscellaneous processed foods.....	107.8	109.3	109.1	110.3	General purpose machinery and equipment.....	104.4	103.8	104.8	105.0		
Textile Products and Apparel:					Miscellaneous machinery.....	103.7	*104.9	*105.1	105.1		
Cotton products.....	101.3	98.9	99.0	99.1	Special industry machinery and equipment (Jan. 1961=100).....	104.7	106.0	106.0	106.3		
Wool products.....	101.6	102.9	103.1	103.3	Electrical machinery and equip.....	97.5	96.6	96.5	96.6		
Man-made fiber textile products.....	94.4	95.7	96.1	96.5	Motor vehicles.....	99.9	100.5	100.7	100.7		
Silk products.....	130.5	117.0	116.6	117.8	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.6	100.6	100.6		
Apparel.....	102.3	103.3	103.3	103.2	Furniture and Other Household Durables:						
Other textile products.....	118.3	120.7	*120.7	118.3	Household furniture.....	104.8	*105.3	*105.5	105.6		
Hides, Skins, Leather, and Products:					Commercial furniture.....	103.1	103.2	103.2	103.2		
Hides and skins.....	82.7	95.5	95.4	90.4	Floor coverings.....	97.9	99.0	99.0	99.0		
Leather.....	99.7	104.0	104.8	103.8	Household appliances.....	91.2	91.3	*91.2	90.8		
Footwear.....	108.2	108.4	*109.1	109.0	Television, radios, and phonographs..	87.8	87.3	87.3	87.2		
Other leather products.....	103.2	103.3	*103.6	103.6	Other household durable goods.....	103.4	104.4	104.3	104.3		
Fuels and Related Products, and Power:					Nonmetallic Mineral Products:						
Coal.....	98.3	97.3	97.7	98.0	Flat glass.....	101.0	103.1	103.1	103.1		
Coke.....	103.6	107.3	107.3	107.3	Concrete ingredients.....	102.9	102.8	102.8	102.8		
Gas fuels (Jan. 1958=100).....	122.3	118.4	*120.4	121.9	Concrete products.....	101.4	101.1	101.1	101.1		
Electric power (Jan. 1958=100).....	101.3	101.5	101.5	101.4	Structural clay products.....	103.5	104.6	104.8	104.9		
Petroleum products, refined.....	93.8	89.5	91.9	93.3	Gypsum products.....	106.1	108.6	108.6	108.6		
Chemicals and Allied Products:					Prepared asphalt roofing.....	87.4	91.2	91.2	91.2		
Industrial chemicals.....	94.2	93.9	94.3	94.1	Other nonmetallic minerals.....	101.4	101.5	101.5	101.5		
Prepared paint.....	104.9	104.8	104.8	104.9	Tobacco Products and Bottled Beverages:						
Paint materials.....	91.1	89.9	90.5	91.3	Tobacco products.....	105.9	106.1	106.1	106.1		
Drugs and pharmaceuticals.....	95.0	94.6	94.6	94.7	Alcoholic beverages.....	100.9	100.8	100.8	100.5		
Fats and oils, inedible.....	90.2	106.2	107.7	112.6	Nonalcoholic beverages.....	127.7	127.3	128.1	128.1		
Mixed fertilizers.....	103.7	104.4	104.3	104.4	Miscellaneous Products:						
Fertilizer materials.....	98.4	99.1	99.6	101.0	Toys, sporting goods, small arms....	101.0	101.2	101.1	100.9		
Other chemicals and products.....	99.0	99.6	99.8	99.6	Manufactured animal feeds.....	117.2	113.7	115.3	112.4		
Rubber and Products:					Notions and accessories.....	99.1	99.1	99.1	99.1		
Crude rubber.....	91.6	90.4	91.3	92.1	Jewelry, watches, photo equipment...	103.6	103.6	*103.9	103.9		
Tires and tubes.....	91.7	88.0	88.0	88.0	Other miscellaneous products.....	101.4	103.1	103.1	103.4		
Miscellaneous rubber products.....	97.9	96.4	96.5	96.5	Lumber and Wood Products:						
Lumber and Wood Products:					Lumber.....	99.3	100.7	100.4	99.2		
Lumber.....	99.3	100.7	100.4	99.2	Millwork.....	106.2	109.1	109.0	109.0		
Millwork.....	106.2	109.1	109.0	109.0	Plywood.....	92.5	91.8	91.2	90.7		
Plywood.....	92.5	91.8	91.2	90.7							

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963		1964		
										III	IV	I	II	III ^p
Gross national product.....	104.4	56.0	125.8	284.6	482.7	502.6	518.7	556.2	583.9	587.2	599.0	608.8	618.6	628.4
Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	337.3	356.8	375.0	377.4	381.3	390.0	396.1	404.6
Durable goods.....	9.2	3.5	9.7	30.4	43.6	44.9	43.7	48.4	52.1	52.2	53.6	55.9	57.0	58.7
Nondurable goods.....	37.7	22.3	43.2	99.8	147.1	151.8	155.4	162.0	167.5	168.6	168.9	172.9	175.3	179.5
Services.....	32.1	20.7	29.0	64.9	122.8	131.5	138.3	146.4	155.3	156.6	158.8	161.1	163.8	166.4
Gross private domestic investment.....	16.2	1.4	18.1	50.0	72.7	71.8	68.8	79.1	82.0	82.8	87.1	85.9	87.2	87.3
New construction.....	8.7	1.4	6.6	24.2	40.2	40.7	41.0	44.2	46.6	47.2	48.3	49.2	48.9	48.9
Residential, nonfarm.....	3.6	.5	3.5	14.1	22.3	21.1	21.1	23.6	25.2	25.4	26.2	26.9	26.2	25.7
Other.....	5.1	1.0	3.1	10.1	17.9	19.7	19.8	20.6	21.3	21.9	22.1	22.3	22.7	23.1
Producers' durable equipment.....	5.9	1.6	6.9	18.9	25.9	27.6	25.9	29.0	31.0	31.4	32.4	34.2	34.6	35.6
Change in business inventories.....	1.7	-1.6	4.5	6.8	6.6	3.5	1.9	5.9	4.4	4.2	6.4	2.5	3.7	2.8
Nonfarm only.....	1.8	-1.4	4.0	6.0	6.5	3.2	1.5	5.3	3.9	3.7	6.0	2.2	3.4	2.7
Net exports of goods and services.....	.8	.2	1.1	.6	-.8	3.0	4.6	4.0	4.4	4.2	5.8	7.7	5.7	7.0
Exports.....	7.0	2.4	6.0	13.1	22.9	26.3	27.6	29.2	30.7	31.0	32.6	34.5	33.7	35.7
Imports.....	6.3	2.3	4.8	12.5	23.6	23.3	23.0	25.2	26.3	26.8	26.9	26.8	27.9	28.7
Government purchases of goods and services.....	8.5	8.0	24.8	39.0	97.2	99.6	108.0	116.3	122.6	122.8	124.8	125.2	129.6	129.5
Federal.....	1.3	2.0	16.9	19.3	53.6	53.1	57.4	62.9	64.7	64.4	64.9	64.3	67.1	65.5
National defense.....	1.3	2.0	13.8	14.3	46.2	45.7	49.0	53.6	55.2	55.5	55.3	54.0	57.0	55.2
Other.....			3.2	5.2	7.9	8.0	8.9	10.2	10.3	9.5	10.5	11.5	11.0	11.2
Less: Government sales.....				.1	.5	.6	.6	.9	.8	.6	.9	1.2	.9	.9
State and local.....	7.2	6.0	7.8	19.7	43.6	46.5	50.6	53.5	57.9	58.4	59.9	60.9	62.5	64.1
Gross national product in constant (1954) dollars.....	181.8	126.6	238.1	318.1	428.6	439.9	447.9	476.4	492.6	494.8	502.0	508.0	513.5	519.6

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	1959	1960	1961	1962	1963	1963		1964		
										III	IV	I	II	III ^p
National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.9	455.6	478.5	481.9	490.0	498.4	507.1	514.5
Compensation of employees.....	51.1	29.5	64.8	154.2	278.5	293.6	302.2	323.1	340.3	342.7	347.7	352.5	358.6	364.8
Wages and salaries.....	50.4	29.0	62.1	146.4	258.5	271.3	278.8	297.1	312.1	314.3	318.8	323.2	328.7	334.4
Private.....	45.5	23.9	51.9	124.1	213.1	222.9	227.0	241.6	252.9	255.0	257.6	260.8	265.3	269.4
Military.....	.3	.3	1.9	5.0	9.9	9.9	10.2	10.8	10.9	10.7	11.7	11.7	11.7	11.8
Government civilian.....	4.6	4.9	8.3	17.3	35.4	38.5	41.6	44.7	48.3	48.7	49.6	50.7	51.7	53.2
Supplements to wages and salaries.....	.7	.5	2.7	7.8	20.1	22.3	23.4	25.9	28.2	28.4	28.8	29.4	29.9	30.4
Employer contributions for social insurance.....	.1	.1	2.0	4.0	9.7	11.3	11.8	13.6	15.1	15.2	15.4	15.7	15.9	16.2
Other labor income.....	.6	.4	.7	3.8	10.4	11.0	11.6	12.3	13.1	13.2	13.4	13.7	14.0	14.2
Proprietors' income.....	14.8	5.6	17.4	37.5	46.5	46.2	48.2	49.8	50.6	50.7	51.5	51.2	51.7	52.1
Business and professional.....	8.8	3.2	10.9	23.5	35.1	34.2	35.3	36.6	37.6	37.8	38.3	38.6	39.1	39.6
Farm.....	6.0	2.4	6.5	14.0	11.4	12.0	12.9	13.2	13.0	12.9	13.2	12.6	12.6	12.6
Rental income of persons.....	5.4	2.0	3.5	9.0	11.9	12.1	12.2	12.2	12.3	12.4	12.4	12.4	12.4	12.4
Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	44.1	48.4	50.8	51.4	53.1	56.4	57.9	58.1
Profits before tax.....	9.6	.2	17.0	40.6	47.7	44.3	44.2	48.2	51.3	51.3	54.3	56.6	57.9	58.0
Profits tax liability.....	1.4	.5	7.6	17.9	23.2	22.3	22.3	23.2	24.6	24.5	26.0	25.4	26.0	26.0
Profits after tax.....	8.3	-.4	9.4	22.8	24.5	22.0	21.9	25.0	26.7	26.7	28.3	31.2	31.9	32.0
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.2	16.5	18.0	17.9	19.1	19.4	19.8	20.0
Undistributed profits.....	2.4	-2.4	4.9	13.6	10.8	7.5	6.7	8.5	8.7	8.9	9.2	11.8	12.1	12.0
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	.2	-.1	.3	-.4	.2	-1.2	-.2	-.1	.1
Net interest.....	6.4	5.0	4.5	5.5	16.4	18.1	20.1	22.1	24.4	24.7	25.4	25.9	26.5	27.1

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	1959	1960	1961	1962	1963	1963		1964		
										III	IV	I	II	III ^p
Gross national product.....	104.4	56.0	125.8	284.6	482.7	502.6	518.7	556.2	583.9	587.2	599.0	608.8	618.6	628.4
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	41.0	43.0	44.5	48.7	50.8	51.2	51.7	52.5	53.1	53.7
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	42.6	46.4	49.0	52.8	55.9	56.1	57.3	57.9	59.0	60.1
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-3.0	-2.6	-1.8	-2.7	-3.5	-1.8	-1.6	-2.4	-1.4
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.4	.5	1.6	1.6	1.0	.9	.7	1.0	.7	.9
Equals: National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.9	455.6	478.5	481.9	490.0	498.4	507.1	514.5
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	44.1	48.4	50.8	51.4	53.1	56.4	57.9	58.1
Contributions for social insurance.....	.2	.3	2.8	6.9	17.6	20.6	21.4	23.9	26.9	27.1	27.5	28.0	28.4	29.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	25.4	27.3	31.3	32.3	34.3	34.0	34.7	35.9	35.5	35.5
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.1	7.8	7.4	8.0	8.6	8.7	8.8	9.1	9.3	9.2
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.2	16.5	18.0	17.9	19.1	19.4	19.8	20.0
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Equals: Personal income.....	85.8	47.2	96.3	228.5	383.9	401.3	417.6	442.4	464.1	466.3	474.5	480.9	487.9	494.5
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	46.8	51.4	52.9	57.9	61.6	61.9	63.3	61.4	57.7	58.8
Federal.....	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.1	51.9	52.2	53.4	51.2	47.3	48.2
State and local.....	1.4	1.0	1.3	2.6	6.4	7.3	7.8	8.8	9.6	9.7	9.9	10.2	10.5	10.6
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	337.1	349.9	364.7	384.6	402.5	404.4	411.2	419.5	430.2	435.6
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	337.3	356.8	375.0	377.4	381.3	390.0	396.1	404.6
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.6	21.7	27.3	27.8	27.5	27.0	29.9	29.5	34.0	31.0
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	310.7	317.8	328.2	343.4	354.9	356.3	360.7	366.7	374.7	378.8

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	1962	1963	1963		1964									
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. Nov. ^p
Total personal income.....	442.4	464.1	473.8	477.1	479.4	480.5	482.9	486.6	487.8	489.3	491.4	494.9	497.9	498.7 502.0
Wage and salary disbursements.....	297.1	312.1	318.3	320.0	320.8	323.6	325.1	327.7	328.7	330.1	331.8	334.6	337.2	337.3 340.1
Commodity-producing industries.....	118.5	123.3	125.1	126.0	125.6	127.1	127.4	128.8	128.7	129.4	129.9	130.8	132.1	130.7 133.1
Manufacturing only.....	94.2	98.0	99.7	100.2	100.0	100.7	101.1	102.3	102.3	102.7	103.0	103.8	105.1	103.4 105.6
Distributive industries.....	76.6	80.3	81.8	82.0	82.4	82.8	83.1	83.7	84.2	84.6	85.2	85.7	86.3	86.8 87.1
Service industries.....	46.4	49.3	50.1	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.6	52.9	53.4	53.7 53.9
Government.....	55.6	59.2	61.3	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1	65.1	65.4	66.0 65.9
Other labor income.....	12.3	13.1	13.5	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.2	14.3	14.4 14.5
Proprietors' income.....	49.8	50.6	51.5	51.6	51.1	51.3	51.2	51.5	51.7	51.9	51.9	52.2	52.4	52.5 52.7
Business and professional.....	36.6	37.6	38.2	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6	39.7	39.8 39.9
Farm.....	13.2	13.0	13.2	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.4	12.6	12.7	12.7 12.8
Rental income.....	12.2	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
Dividends.....	16.5	18.0	18.8	20.1	19.3	19.4	19.6	19.8	19.8	19.9	20.0	20.0	19.9	19.9 19.9
Personal interest income.....	30.0	32.9	34.2	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.0	36.2	36.5	36.7 36.9
Transfer payments.....	34.7	36.7	37.2	37.2	39.7	37.5	37.8	38.2	38.0	37.6	37.8	38.0	38.0	38.3 38.5
Less: Personal contributions for social insurance.....	10.3	11.8	11.9	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7	12.8	12.9	12.9 13.0
Nonagricultural income.....	424.9	446.6	456.1	459.5	462.1	463.5	466.1	469.7	470.7	472.1	474.4	477.8	480.6	481.4 484.6
Agricultural income.....	17.6	17.5	17.6	17.5	17.2	17.0	16.8	17.0	17.1	17.2	16.9	17.1	17.2	17.3 17.4

¹ 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.

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

(In billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors								U.S. Govt.		Financial sectors								Rest of the world		All sectors		Discrepancy	Natl. saving and investment		
		Households		Business		State and local govts.		Total				Total		Monetary auth.		Coml. banks		Nonbank finance									
		U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S						
1	Gross saving.....	98.9		58.3		-2.9		154.3		-6.9		4.5		.1		2.8		1.6		*		152.0		6.3	152.0	1	
2	Capital consumption.....	53.7		45.9				99.6				.6				.4		.2				100.3			100.3	2	
3	Net saving (1-2).....	45.2		12.4		-2.9		54.7		-6.9		3.9		.1		2.4		1.4				51.7			51.7	3	
4	Gross investment (5+10).....	105.2		55.7		-3.3		157.6		-8.3		6.5		.1		3.1	2.8	3.3		.9		156.8		-11.1	144.8	4	
5	Private cap. expend., net.....	81.8		63.5				145.3				.4				*		.3				145.7			145.7	5	
6	Consumer durables.....	58.7						58.7														58.7			58.7	6	
7	Residential constr.....	19.3		6.4				25.7														25.7			25.7	7	
8	Plant and equipment.....	3.9		54.3				58.2				.4				*		.3				58.5			58.5	8	
9	Inventory change.....			2.8				2.8														2.8			2.8	9	
10	Net financial invest. (11-12).....	23.4		-7.8		-3.3		12.2		-8.3		6.2		.1		3.0		3.0		.9		11.1		-11.1	-9	10	
11	Financial uses, net.....	48.8		25.0		7.3		81.2		2.2		53.5		1.8		16.9		34.3		6.1		143.2			5.2	11	
12	Financial sources.....		25.4		32.9		10.7		68.9		10.6		47.4		1.7		13.9		31.3		5.2		132.1			6.1	12
13	Gold & off. U.S. fgn. exch.....									-.5		.2								-.1	-.4	-.4					13
14	Treasury currency.....									.1		-.1		-.1								-.1	.1		.2		14
15	Dem. dep. and currency.....											2.1		2.0				.1				5.6	2.1				15
16	Private domestic.....	6.6		-2.1		1.9		6.4				-.5		4.7		1.6		3.1		-.5		5.8	4.7		-1.2		16
17	U.S. Govt.....									-1.8				-4.1		.4		-4.5				-1.8	-4.1		-2.3		17
18	Foreign.....											1.5		*				1.6		1.5		1.5	1.5				18
19	Time and svgs. accounts.....	21.2						28.1				-.1	28.9					-.1				28.9	28.9				19
20	At coml. banks.....	5.1		4.5		2.4		12.0		-.1			12.9					12.9		1.0		12.9	12.9				20
21	At svgs. instit.....	16.1						16.1				-.1	16.0					-.1	16.0			16.0	16.0				21
22	Life insur. reserves.....	4.8						4.8		.1											4.8	4.8					22
23	Pension fund reserves.....	9.7				3.0		9.7	3.0	1.4			5.3					5.3			9.7	9.7					23
24	Consol. bank items ¹											-.4	-.4	-.8	.3	.3	-.8										24
25	Credit mkt. instr.....	7.6	25.2	.5	22.7	3.0	7.5	11.0	55.4	2.6	7.7	55.3	4.3	2.5		15.4	.6	37.3	3.7	1.2	2.7	70.1	70.0				25
26	U.S. Govt. securities.....	.4		-1.5		1.4		.2		7.1		3.9		2.6		-1.8		3.1		3.0		7.1	7.1				26
27	State and local oblig.....	.5				-.2	7.5	.3	7.5			7.1				5.8		1.3				7.5	7.5				27
28	Corp. and foreign bonds.....	2.6			4.0	1.4		4.0	4.0			2.0	2.0			n.a.	.6	2.0	1.5	.3	.2	6.2	6.2				28
29	Corp. stocks.....	-1.2			1.1			-1.2	1.1			4.6	1.9				*	4.6	1.9	-.7	-.2	2.7	2.7				29
30	1- to 4-family mortgages.....	.5	16.7			.2	.4	.9	16.9	-.3		16.0	-.4			2.7		13.2	-.4			16.6	16.6				30
31	Other mortgages.....	4.8	.6		14.1			4.8	14.7	.4		9.5	-.4			2.0		7.5				14.7	14.7				31
32	Consumer credit.....		7.3	.5				.5	7.3			6.8				2.8		4.0				7.3	7.3				32
33	Bank loans n.e.c.....		.3		2.2				2.4			2.2	-1.4	-.1		2.4		-1.4		1.2		2.2	2.2				33
34	Other loans.....		.3	1.5	1.1		.1	1.5	1.5	2.5	.6	3.2	2.1	.1		1.5		1.6	2.1	-1.4	1.5	5.8	5.7		-.1		34
35	Open market paper.....		.3	1.5	.2			1.5				2.2	2.1	.1		.9		1.2	2.1	-1.4	-.2	2.3	2.3				35
36	Federal loans.....			.6		.1		.7		2.4			.1						.1		1.7	2.4	2.4				36
37	Security credit.....	.9	-.1					.9	-.1			-1.9	-1.0			-.7		-1.2	-1.0			-1.1	-1.1				37
38	To brkrs. and dealers.....	.9						.9				-1.8	-1.0			-1.3		-.6	-1.0			-1.0	-1.0				38
39	To others.....		-.1					-.1				-.1				.6		-.7				-.1	-.1				39
40	Taxes payable.....				*	.1		.1	*	.6			.2				.1		.1			.7	.1		-.6		40
41	Trade credit.....		.2	15.9	10.1		.1	15.9	10.4	.4	.8		.2					.2				16.5	11.2		-5.3		41
42	Equity in noncorp. business.....	-2.6			-2.6			-2.6	-2.6													-2.6	-2.6				42
43	Misc. financial trans.....	.6		6.3	2.7			6.9	2.7	1.0	.5	.5	3.0		-.6	1.9	1.0	-1.3	2.6	2.5	2.9	11.1	9.2		-1.8		43
44	Sector discrepancies (1-4).....	-6.3		2.6		.4		-3.2		1.5		-2.0		*		-.3		-1.7		-.9		-4.8		-4.8		7.2	44

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

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

2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	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	-.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	22.8	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	.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	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	.5	.2	.2	-.4	-.9	1.2	.3	-.7	-1.0	-.2	-1.0	.4	.6	23
24 Foreign borrowers .....	.9	2.0	2.8	2.3	3.4	-.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	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	.8	.8	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	12.1	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	45.7	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	-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	2.6	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 svgs. 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	-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	.3	-.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	-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	.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

For notes see second page following.
Data are revised from those published in Dec. 1964 BULL.

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

3. 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	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	2
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	3
4 Domestic sectors	.4	-.7	5.1	3.0	5.2	2.6	7.4	-2.8	10.8	3.1	9.6	5.2	10.0	4.7	4
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	5
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	6
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	7
8 Financial sectors	.2	.5	1.1	1.1	.3	.6	1.9	-.5	*	.8	.7	-.1	.7	-.5	8
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	9
10 Rest of the world	*	-.1	.2	.1	.3	-1.2	.1	.4	.6	.3	-.3	1.6	-.6	1.5	10
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	11
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	12
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	13
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	14
15 Foreign depositors	-.9	.3	.3	.6	1.0	.1	1.6	1.4	.9	.8	.8	1.0	1.3	1.0	15
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	16
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	17
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	18
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	19
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	20
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	21
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	22
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	23
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	24
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	25
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	26
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	27
28 Nonguaranteed	-.5	-.1	.3	.8	.5	.8	1.3	-1.1	1.3	.7	1.1	-1.7	1.1	.9	28
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	29
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	30
31 Other direct	.2	-1.7	-.8	.5	.5	1.2	*	1.8	*	.6	-.6	1.6	-.4	2.5	31
32 Nonguaranteed	.4	.2	.1	.1	.2	.5	-.3	-.2	.1	.6	.2	.1	.3	.3	32
33 Foreign	3.0	.5	.4	1.2	.6	.4	.8	1.2	3.4	-2.4	.1	-1.5	.9	3.0	33
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	34
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	35
36 Short-term direct	7.4	-4.3	.3	1.0	2.0	-5.2	.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	37
38 Nonguaranteed	2.2	-.1	.3	.6	.9	.8	*	-2.2	2.1	1.5	2.1	-.6	1.6	-.7	38
39 Savings bonds—Households	-1.8	-.3	.8	.4	1.2	.6	.2	1.4	1.1	1.1	1.2	.8	.9	.8	39
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	40
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	41
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	42
43 Commercial banks	.1	.1	.2	.1	.3	.1	.1	*	.1	.1	.9	.9	.5	.6	43
44 Finance companies	1.1	1.5	.5	.3	1.6	.2	.7	.4	1.9	1.7	2.4	1.7	2.4	1.5	44
45 Rest of the world	.8	.6	.8	1.0	1.0	.4	1.7	2.1	1.8	.5	-.2	-.1	.8	*	45
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	46
47 Households	3.2	2.2	2.4	-.6	-.5	1.2	-1.4	-.5	-3.4	1.0	.9	-.1	6.0	1.9	47
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	48
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	49
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	50
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	51
52 Security brokers and dealers	-.2	-.4	-.7	*	-.2	-.5	-.9	-1.1	1.0	-1.1	.2	-1.0	-.6	-2.0	52
53 Investment cos.—Net	-.7	-.5	-.6	-.8	-.5	-1.7	-.5	-.2	.1	-.9	-1.0	-.3	-1.1	-.2	53
54 Portfolio purchases	1.2	1.0	1.4	1.1	.8	-.1	.5	.4	.9	.9	.9	.1	.6	1.6	54
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	55
56 Rest of the world	.4	.3	.2	.1	.2	-.2	*	*	.5	.1	.2	-.2	.1	-.4	56
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	57
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	58
59 In process	.1	-.1	.4	.4	.5	.3	.6	.5	.6	.5	.5	-.3	-.4	-.4	59
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	60
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	61
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	62
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	63
64 U.S. Government	2.2	1.2	.6	.3	-1.0	*	-.3	-1.3	-1.9	-.4	-.4	.3	.8	.1	64
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	65
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	66
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	67
68 Mortgage companies	.1	*	.6	.5	.8	.6	.2	.2	1.1	1.1	1.0	-.2	1.2	.2	68
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	69
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	70
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	71
72 Rest of the world	.2	.1	.7	.4	.6	*	-.3	-.1	.6	.7	1.4	2.2	.6	1.2	72

For notes see following page.
Data are revised from those shown in Dec. 1964 BULL.

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

Notes to Table 2

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

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

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

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

Demand deposits on lines 39 and 46 are on bank-record basis rather than holder records shown in Table 4. Difference is described in Aug. 1959 BULL., p. 852 ff. Foreign funds consist of lines 8-12 of Table 4(J). Sources n.e.c. (line 42) is mainly financial institution net sources of funds other than deposits, insurance and pension reserves, security credit, and credit mkt. funds.

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

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

III. *Direct lending in credit markets.* Monetary authority total is Table 4(G), lines 5 less 14. Commercial-bank total, line 62, is Table 4(H), line 5; includes security credit. Nonbank finance totals include security credit both in lending and funds raised and exclude investment company shares on both sides; line 66 is lines 3 and 4 of Table 4(I), less line 4 of 4(L8), and line 67 is line 7 of Table 4(I) plus line 5 of 4(L7) less line 4 of (L8). Line 70 is the net sum of lines 50-53 in Table 2-II.

Notes to Table 3

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

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

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

V. *Mortgages.* Loans in process at savings and loan associations are included in totals outstanding and treated as savings and loan liability. Line 62 includes holdings by State and local govts. not shown separately. Line 69 includes liability of consumers not shown separately.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962		1963				1964		
						III	IV	I	II	III	IV	I	II	III
(A) Households 1														
1 Personal income	383.9	401.3	417.6	442.4	464.1	444.5	449.6	455.1	460.1	466.4	474.6	480.9	487.9	494.5
2 Less: Personal taxes & nontaxes.....	46.8	51.4	52.9	57.9	61.6	58.5	59.3	60.1	61.1	61.9	63.3	61.4	57.7	58.7
3 Consumption	313.5	328.2	337.3	356.8	375.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	404.6
4 Equals: Personal saving.....	23.6	21.6	27.3	27.8	27.5	27.5	26.3	25.9	27.1	27.1	30.0	29.5	34.0	31.1
5 Less: Saving by mutual finance 2.....	1.2	1.6	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.3
6 Plus: Dur. goods in consumption.....	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
7 Hshld capital consumption 3.....	4.9	5.3	5.7	6.1	6.5	6.1	6.3	6.4	6.6	6.6	6.8	6.8	6.9	6.9
8 Credits from Govt. insur. 4.....	2.8	3.2	3.2	3.6	4.1	3.4	3.9	3.9	4.5	4.0	4.1	4.3	4.6	4.6
9 Equals: Household gross saving.....	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
10 Gross investment (11+15).....	79.4	73.6	82.9	90.3	94.4	92.7	89.7	88.9	95.3	94.1	99.2	96.5	103.1	105.2
11 Capital expend. (net of sales).....	65.7	66.5	63.7	69.8	74.0	70.1	72.6	72.6	73.0	74.5	76.0	78.4	79.9	81.8
12 Residential construction.....	19.2	18.4	16.7	17.9	18.2	18.1	18.7	17.9	17.8	18.5	18.7	18.7	19.0	19.3
13 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
14 Plant and equip. (nonprofit).....	2.9	3.1	3.3	3.5	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.9
15 Net finan. investment (16-34)....	13.7	7.1	19.2	20.5	20.3	22.5	17.1	16.2	22.3	19.6	23.2	18.1	23.2	23.4
16 Net acquis. of finan. assets 5.....	34.4	23.8	35.0	40.5	45.6	43.5	41.5	39.7	48.5	47.2	47.1	41.8	48.7	48.8
17 Demand dep. and currency.....	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
18 Savings accounts.....	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
19 At commercial banks.....	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
20 At savings institutions.....	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
21 Life insurance reserves.....	3.4	3.3	3.4	3.8	4.3	3.8	4.0	4.1	4.2	4.4	4.5	4.6	4.7	4.8
22 Pension fund reserves.....	8.3	8.1	8.6	8.9	10.1	7.7	8.6	8.4	10.7	11.0	10.1	10.6	11.1	9.7
23 Cr. and equity mkt. instr.	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
24 U.S. Govt. securities.....	7.5	-3.2	-7	8	3.4	-1.2	7	*	4.8	4.0	5.0	1	3.6	4
25 Savings bonds.....	-1.8	-3	8	4	1.2	6	2	1.4	1.1	1.1	1.2	8	9	8
26 Short-term mkt.	2.8	-2.8	-6	5	2.6	-2.6	1.7	5.3	-6	4.0	1.7	3	-4.5	*
27 Other direct.....	4.6	*	-1.0	-6	-1.3	*	-1.1	-4.6	1.8	-2.2	*	1	5.6	5
28 Nonguaranteed.....	1.9	-1	2	4	9	7	*	-2.1	2.5	1.1	2.1	-1.1	1.6	-1.0
29 State and local oblig.	1.8	1.8	9	-1	1.4	7	-5	-2	1.0	1.4	3.5	-1.2	3.9	5
30 Corporate and fgn. bonds.....	4	1	5	6	8	7	4	1.4	-5	4	1.9	8	-2	2.6
31 Corporate stock.....	1.1	3	9	-1	-2.7	-2	-5	-1.7	-3.9	-8	-4.6	2.2	2.3	-1.2
32 Mortgages.....	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
33 Net invest. in noncorp. bus.	-3.1	-1.2	-9	-2.2	-2.8	-2.1	-1.3	-2.3	-2.8	-2.8	-3.3	-3.5	-3.0	-2.6
34 Net increase in liabilities.....	20.7	16.8	15.7	20.0	25.3	21.0	24.3	23.4	26.2	27.6	24.0	23.7	25.5	25.4
35 Households.....	20.0	16.2	14.8	18.9	24.3	19.5	22.9	22.0	25.2	26.6	23.3	22.9	24.8	24.4
36 Credit market instruments.....	19.8	16.2	13.3	18.9	22.2	18.4	21.1	20.8	22.3	23.6	22.0	23.2	24.3	24.3
37 1- to 4-family mortgages.....	12.9	11.0	11.1	12.8	14.9	12.6	14.2	13.9	15.3	15.5	14.8	16.1	16.4	16.7
38 Consumer credit.....	6.4	4.5	1.7	5.5	6.7	5.1	6.4	6.3	6.9	7.1	6.5	6.5	7.2	7.3
39 Other loans 6.....	5	7	6	6	6	6	5	5	1	9	6	6	8	3
40 Security credit.....	*	-1	1.3	-1	2.0	1.0	1.7	1.1	2.7	2.8	1.2	-5	3	-1
41 Nonprofit organizations 7.....	7	5	9	1.1	1.0	1.4	1.4	1.4	1.0	1.0	6	8	7	1.0
42 Discrepancy (9-10).....	-5.7	-1	-4.9	-6.5	-6.2	-9.4	-5.4	-4.0	-7.9	-6.2	-6.7	-2.1	-2.8	-6.3

For numbered notes see p. 185.

Data are revised from those shown in Oct. 1964 BULL.

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

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962		1963				1964			
						III	IV	I	II	III	IV	I	II	III	
(B) Nonfinancial business—Total 1															
1 Income before taxes 2	92.9	89.6	91.0	96.6	100.1	96.6	97.4	97.8	98.7	100.6	103.2	106.3	108.3	109.0	1
2 Gross saving	45.4	44.5	44.9	50.9	53.4	51.6	53.2	52.8	52.9	54.3	53.5	55.9	57.3	58.3	2
3 Gross investment	38.0	40.2	41.0	45.4	47.7	44.0	47.3	47.1	45.1	52.3	46.4	52.8	52.1	55.7	3
4 Capital expenditures	49.8	49.6	48.0	57.1	59.1	58.0	57.2	55.7	58.0	59.4	63.4	62.2	63.8	63.5	4
5 Fixed investment	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	5
6 Business plant & equipment	40.1	43.5	41.7	45.5	47.7	46.7	46.6	45.7	47.0	48.4	49.5	51.5	52.9	54.3	6
7 1-4 family residential const. 3	.2	.5	.4	.1	.4	.4	.8	.6	.6	.4	.6	.3	.3	.8	7
8 Other residential	2.9	3.1	4.0	5.6	6.6	5.8	6.0	6.4	6.8	6.5	6.9	7.9	7.5	7.2	8
9 Change in inventories 4	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	9
10 Net financial investment	-11.8	-9.4	-7.0	-11.6	-11.4	-14.1	-9.9	-8.6	-12.9	-7.2	-16.9	-9.5	-11.7	-7.8	10
11 Net acquis. in finan. assets	12.6	7.9	17.5	16.6	17.9	19.6	9.9	18.9	22.0	18.5	12.2	13.9	24.3	25.0	11
12 Net increase in liabilities 7	24.4	17.3	24.4	28.3	29.4	33.6	19.7	27.5	34.9	25.7	29.2	23.4	36.0	32.9	12
13 Credit mkt. instr.	17.4	14.5	17.2	23.1	24.1	24.9	22.6	17.3	25.8	25.5	27.7	24.2	36.3	22.7	13
14 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	14
15 1-4 family mortgages	.2	.4	.3	.1	.3	.8	.6	.3	.5	.8	.3	.8	.1	.2	15
16 Other mortgages	5.7	5.4	7.4	11.4	13.1	11.7	13.5	11.0	12.9	13.8	14.8	12.1	13.8	14.1	16
17 Bank loans n.e.c.	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	17
18 Other loans 7	1.2	1.5	.5	1.6	1.6	2.8	.3	1.5	3.1	1.0	1.0	1.7	5.8	1.1	18
19 Trade debt	4.1	2.3	5.0	3.5	4.3	7.1	-5.5	10.8	3.6	1.2	1.4	2.3	3.3	10.1	19
20 Other liabilities	2.9	.5	2.2	1.7	1.0	1.6	2.6	-6	5.5	-1.0	*	-3.1	-6	.1	20
21 Discrepancy	7.5	4.3	3.9	5.4	5.7	7.7	5.9	5.7	7.9	2.0	7.1	3.2	5.2	2.6	21
(C) Noncorporate nonfinancial business															
1 Net income 2	52.2	52.1	54.0	55.6	56.6	55.5	55.6	56.3	56.0	56.6	57.4	57.1	57.7	58.1	1
2 Gross saving 5	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	2
3 Gross investment	11.7	11.9	11.8	12.4	14.0	12.6	12.9	13.4	13.9	14.3	14.5	12.8	13.1	13.6	3
4 Capital expenditures	15.1	15.2	15.6	18.1	19.3	19.0	19.3	17.4	18.9	19.5	21.4	18.4	20.0	20.8	4
5 Fixed investment 6 9	14.7	14.4	15.0	16.9	18.1	17.5	17.5	17.4	18.1	18.2	18.9	19.0	18.8	19.2	5
6 Change in inventories 4	.5	.8	.6	1.2	1.2	1.5	1.7	*	.8	1.3	2.5	-6	1.2	1.6	6
7 Net financial investment	-3.5	-3.3	-3.8	-5.7	-5.3	-6.4	-6.3	-4.0	-5.0	-5.2	-6.9	-5.6	-6.9	-7.3	7
8 Net acquis. in finan. assets	-9	-1	.5	.6	.6	.7	1.3	1.0	.7	.5	.1	*	1.3	-.1	8
9 Net increase in liabilities 7	2.6	3.2	4.3	6.3	5.9	7.2	7.7	5.0	5.7	5.7	7.1	5.6	8.2	7.1	9
10 Credit mkt. instr.	5.8	4.1	5.5	8.8	10.5	9.4	9.6	7.2	11.6	11.1	12.3	11.3	14.0	9.9	10
11 Mortgages	3.3	2.7	4.3	6.2	7.2	6.6	6.9	5.8	7.4	7.9	7.9	6.5	7.9	7.8	11
12 Bank loans n.e.c.	1.5	.8	1.0	1.7	2.1	1.3	2.2	.1	2.4	2.4	3.4	3.6	3.1	1.3	12
13 Other loans 7 8	.9	.6	.2	.9	1.2	1.5	.6	1.3	1.9	.7	1.0	1.2	3.0	.8	13
14 Trade debt, net	-1	.3	-.3	-.4	-1.8	-.2	-.6	.1	-3.1	-2.5	-1.9	-2.1	-.8	-.1	14
15 Proprietors' net investment	-3.1	-1.2	-.9	-2.2	-2.8	-2.1	-1.3	-2.3	-2.8	-2.8	-3.3	-3.5	-3.0	-2.6	15
(D) Corporate nonfinancial business 10															
1 Profits	40.8	37.5	37.0	41.0	43.5	41.1	41.9	41.5	42.7	44.0	45.8	49.2	50.6	50.9	1
2 Profits tax accruals	20.7	19.1	19.4	20.4	21.7	20.3	20.8	20.6	21.6	21.6	23.1	22.5	23.1	23.1	2
3 Net dividend payments 11	10.3	11.0	11.0	12.2	13.8	12.5	12.2	13.1	13.6	13.6	14.8	15.0	15.3	15.4	3
4 Net saving (1-2-3)	9.8	7.3	6.6	8.4	8.0	8.4	8.9	7.8	7.5	8.7	7.9	11.7	12.3	12.4	4
5 Capital consumption	24.0	25.3	26.5	30.0	31.4	30.6	31.4	31.6	31.5	31.3	31.1	31.5	31.9	32.4	5
6 Current surp. = gross saving (4+5)	33.8	32.6	33.1	38.4	39.4	39.4	40.3	39.4	39.0	40.0	39.1	43.2	44.2	44.7	6
7 Gross investment	26.3	28.3	29.3	33.0	33.7	31.4	34.4	33.7	31.1	38.0	31.9	40.0	38.9	42.1	7
8 Capital expenditures	34.7	34.4	32.4	39.0	39.8	39.0	37.9	38.3	39.0	39.9	41.9	43.8	43.8	42.7	8
9 Fixed investment	28.6	31.7	31.1	34.3	36.5	35.4	34.2	34.8	36.2	37.1	38.1	40.8	41.3	41.6	9
10 Plant and equipment	27.0	30.4	28.9	31.5	33.0	32.3	31.6	31.5	32.6	33.6	34.3	36.7	37.7	38.3	10
11 Residential construction	1.6	1.3	2.2	2.9	3.5	3.1	2.6	3.2	3.7	3.4	3.7	4.1	3.6	3.2	11
12 Change in inventories 4	6.1	2.7	1.3	4.7	3.3	3.6	3.7	3.5	2.8	2.9	3.8	3.1	2.5	1.1	12
13 Net financial investment	-8.4	-6.1	-3.2	-6.0	-6.1	-7.6	-3.6	-4.6	-7.9	-1.9	-10.0	-3.8	-4.9	-.6	13
14 Net acquis. of finan. assets 12	13.5	8.0	17.0	16.0	17.3	18.8	8.5	18.0	21.3	18.0	12.1	13.9	22.9	25.2	14
15 Liquid assets	2.2	-2.4	2.7	3.6	1.8	.4	5.3	1.0	1.0	2.1	3.0	1.8	9.0	.7	15
16 Demand dep. and curr.	-1.2	-4	1.6	.8	-2.4	-.6	2.2	-3.2	-2.2	-1.4	-3.1	-4.9	8.2	-2.3	16
17 Time deposits	-.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	17
18 U.S. Govt. securities	3.8	-2.8	-.2	.2	.4	.1	.6	.9	.9	-.2	.1	.8	-2.1	-1.5	18
19 Consumer credit	.8	.2	.1	.9	.7	.9	.8	-.2	1.6	.9	.4	.4	1.4	1.0	19
20 Other loans (finance paper)	.5	.6	.1	.8	.7	2.3	.1	.5	1.8	.1	.5	.9	2.2	1.5	20
21 Trade credit	7.0	6.4	9.5	7.9	8.1	12.2	-.6	12.6	8.3	8.1	3.5	9.2	4.9	15.9	21
22 Other financial assets 13	2.3	3.4	4.6	2.9	6.1	3.1	2.8	4.1	8.6	6.8	4.7	1.6	5.5	6.1	22
23 Net increase in liabilities	21.8	14.1	20.2	22.0	23.4	26.5	12.1	22.6	29.2	19.9	22.1	17.7	27.8	25.7	23
24 Cr. and equity mkt. instr.	11.6	10.4	11.7	14.3	13.6	15.5	13.0	10.1	14.2	14.4	15.4	12.9	22.2	12.8	24
25 Corporate bonds	3.0	3.5	4.6	4.7	3.7	4.2	3.8	5.0	2.7	3.5	3.6	3.9	3.5	4.0	25
26 Corporate stock	2.3	1.8	2.7	.5	-.3	.4	.3	*	.1	.7	-1.9	2.6	3.3	1.1	26
27 Mortgages	2.5	2.2	3.5	5.4	6.2	5.9	6.0	4.8	6.0	6.7	7.1	4.8	6.0	6.5	27
28 Bank loans n.e.c.	3.5	1.9	.7	2.9	3.5	3.7	3.1	.1	4.2	3.2	6.6	1.0	6.6	.9	28
29 Other loans 14	.3	.9	.3	.7	.4	1.3	-.3	.2	1.2	.3	*	.5	2.8	.3	29
30 Profit tax liability	2.5	-2.2	.9	.9	1.4	1.3	-.3	-1.1	4.2	1.4	1.2	-.2	-2.3	*	30
31 Trade debt	4.2	2.0	5.4	3.9	6.1	7.3	-.8	10.7	6.7	3.7	3.3	4.4	3.1	10.2	31
32 Other liabilities	3.5	3.9	2.2	3.0	2.4	2.4	4.2	2.8	4.1	.5	2.2	.6	4.7	2.7	32
33 Discrepancy	7.5	4.3	3.9	5.4	5.7	7.7	5.9	5.7	7.9	2.0	7.1	3.2	5.2	2.6	33
34 Memo: Net trade credit	2.9	4.4	4.2	4.0	2.0	4.8	4.3	1.9	1.6	4.4	.2	4.8	1.8	5.7	34
35 Profits tax payments 15	18.5	21.2	18.8	20.0	21.0	20.7	20.3	21.0	21.8	20.1	21.0	22.7	26.5	22.5	35

For numbered notes see p. 185.

Data are revised from those shown in Oct. 1964 BULL.

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

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962		1963				1964			
						III	IV	I	II	III	IV	I	II	III	
(E) U.S. Government ¹															
1 Tax receipts (net of refunds).....	75.4	79.0	80.1	85.9	90.6	86.4	87.6	88.0	90.0	90.9	93.7	90.9	88.1	89.1	1
2 Individual income.....	40.4	44.0	45.1	49.1	51.9	49.6	50.2	50.7	51.5	52.2	53.4	51.2	47.3	48.1	2
3 Corp. profits tax accruals.....	22.0	21.0	20.9	21.8	23.0	21.7	22.3	21.9	22.9	22.9	24.4	23.9	24.4	24.4	3
4 Other.....	13.0	14.0	14.1	15.1	15.6	15.0	15.1	15.4	15.5	15.7	15.9	15.9	16.4	16.6	4
Social insurance programs ²															
5 Premiums received.....	13.0	15.7	16.3	18.5	20.9	18.6	18.7	20.5	20.8	21.1	21.3	21.7	22.0	22.5	5
6 Benefits paid.....	12.9	14.1	16.8	17.3	18.2	17.2	18.0	18.9	17.8	17.8	18.2	18.9	18.5	18.5	6
Life insur. & retirement programs ³															
7 Premiums received.....	1.9	1.9	2.0	2.0	2.1	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.2	7
8 Benefits paid.....	2.4	2.6	2.9	2.9	3.1	2.9	2.9	2.9	3.1	3.2	3.3	3.2	3.2	3.1	8
9 Net grants and donations paid ⁴	16.1	16.2	18.8	20.2	21.5	20.0	20.6	20.7	21.2	21.7	22.4	22.6	23.1	23.8	9
10 Net interest paid.....	6.4	7.1	6.7	7.1	7.7	7.3	7.4	7.6	7.5	7.8	7.9	8.3	8.4	8.4	10
11 Net purchases of goods & services.....	53.6	53.1	57.4	62.9	64.7	62.5	63.9	65.2	64.3	64.4	64.9	64.3	67.1	65.5	11
12 Net surplus.....	-1.1	3.5	-4.3	-4.1	-1.5	-2.9	-4.4	-4.8	-1.0	-8	.5	-2.6	-7.8	-5.3	12
13 Credits imputed to consumers ⁵.....	.9	1.1	1.0	1.1	1.4	.9	1.2	1.2	1.8	1.2	1.3	1.4	1.6	1.5	13
14 Gross saving.....	-2.1	2.4	-5.2	-5.2	-2.9	-3.7	-5.6	-5.9	-2.8	-2.0	-8	-3.9	-9.5	-6.9	14
15 Net finan. investment (16-23).....	-3.0	2.2	-5.1	-4.5	-2.1	-3.5	-1.8	-6.8	-4.2	.2	2.4	-.6	-6.5	-8.3	15
16 Net acquis. of finan. assets.....	6.9	1.9	3.9	4.5	3.9	-4.6	6.3	6.1	7.8	-4.1	5.9	11.0	.1	2.2	16
17 Demand deposits & currency.....	.7	.9	.3	1.0	-.3	-4.7	1.6	4.2	3.2	-8.3	-.4	8.3	-1.6	-1.8	17
18 Credit market instruments.....	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	18
19 Mortgages.....	2.2	1.2	.6	.3	-1.0	*	-1.3	-1.9	-.4	-.4	-.3	.8	.1	.1	19
20 Other loans.....	1.6	1.1	2.2	3.1	3.7	1.7	3.5	1.5	4.5	4.0	4.8	2.5	4.3	2.5	20
Excess of tax accruals over receipts.....															
21	2.0	-1.6	.3	.3	.7	-.3	1.0	.1	*	1.3	1.4	-.7	-3.7	.6	21
22 Other financial assets ⁶.....	.3	.2	.5	-.3	.9	-1.2	.5	1.6	2.0	-.6	.4	.5	.3	.9	22
23 Net increase in liabilities.....	9.9	-.3	9.0	9.0	6.0	-1.1	8.1	12.9	12.0	-4.3	3.5	11.6	6.6	10.6	23
Life insurance and retirement reserves.....															
24	.9	1.1	1.0	1.1	1.4	.9	1.2	1.2	1.8	1.2	1.3	1.4	1.6	1.5	24
25 U.S. Govt. securities ⁷	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	25
26 Svgs. bonds ⁸	-1.8	-.3	.8	.4	1.2	.6	.2	1.4	1.1	1.1	1.2	.8	.9	.8	26
27 Short-term direct ⁹	5.2	3.1	8.8	.5	1.4	-20.6	4.3	6.5	9.0	-10.5	.4	9.1	-.2	.8	27
28 Other securities.....	3.9	-5.3	-.29	4.8	1.1	15.6	-.3	6.1	-1.3	2.5	-2.9	4.1	2.2	5.0	28
29 Nonguaranteed issues.....	2.2	*	1.6	1.5	2.2	1.0	-3.5	3.5	2.8	3.4	-2.3	3.0	.5	.5	29
30 Other loans ¹⁰	-.6	.5	.2	.2	-.4	-.9	1.2	.3	-.7	-1.0	-.2	-1.0	.4	.6	30
31 Other liabilities.....	*	.5	.4	-.1	1.2	.5	.9	-1.3	-.4	.3	-.6	-1.3	1.4	.31	31
32 Discrepancy (14-15).....	.9	.3	-.1	-.7	-.8	-.2	-3.9	.9	1.4	-2.3	-3.2	-3.3	-2.9	1.5	32
33 Memo: Corp. tax receipts, net.....	20.0	22.5	20.6	21.5	22.4	22.0	21.3	21.8	23.0	21.7	23.0	24.5	28.1	23.8	33
(F) State and local governments ¹¹															
1 Tax receipts.....	37.2	41.1	44.1	48.0	51.4	48.3	49.2	50.1	50.8	51.7	52.9	53.9	54.6	55.7	1
2 Social ins. and grants rec.....	9.4	9.3	10.4	11.5	13.0	11.5	11.9	12.2	12.5	13.3	13.9	13.9	14.6	14.9	2
3 Purch. of goods and services.....	43.6	46.5	50.6	53.5	57.9	53.6	55.0	56.4	56.8	58.5	60.0	60.9	62.5	64.1	3
4 Net interest & transfers paid ¹²	3.4	3.5	3.8	3.9	4.1	3.9	4.0	4.1	4.1	4.0	4.1	4.4	4.3	4.2	4
5 Net surplus.....	-.3	.4	.1	2.1	2.4	2.4	2.1	1.9	2.5	2.5	2.7	2.4	2.4	2.3	5
6 Less: Real estate purchases.....	1.5	1.6	1.6	1.8	2.0	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.2	6
7 Retirement cr. to hsholds.....	1.9	2.1	2.3	2.5	2.8	2.5	2.6	2.7	2.8	2.8	2.9	2.9	3.0	3.0	7
8 Equals: Gross saving.....	-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	8
9 Net financial investment (10-18).....	-3.7	-2.4	-3.9	-3.6	-2.0	-5.6	-3.2	-2.1	-2.2	-2.7	-1.0	*	-3.7	-3.3	9
10 Net acquis. of finan. assets.....	3.0	3.7	3.7	4.5	7.9	1.6	3.8	6.6	7.8	8.2	8.8	7.3	5.6	7.3	10
11 Liquid assets.....	1.6	.7	1.0	2.4	5.1	-1.8	2.6	2.3	7.6	2.7	8.0	2.3	4.8	2.8	11
12 Demand deposits and cur.....	.1	-1.1	.3	.9	3.2	-2.9	4.2	-.2	3.6	2.3	7.2	1.4	.8	1.9	12
13 Time deposits.....	-.4	1.4	.9	1.0	1.6	.9	.5	2.9	.3	1.5	1.9	.4	.8	2.4	13
14 Short-term U.S. Govt. sec.....	1.9	.5	-.2	.5	1.3	-.3	-2.0	-.4	3.8	-1.1	-1.1	.4	3.3	-1.5	14
15 Other U.S. Govt. securities.....	-.1	.4	.3	.5	1.0	1.8	-.5	2.3	-1.7	4.0	-.8	3.4	-1.2	2.9	15
16 State and local obligations.....	.1	.1	*	-.4	-.4	-.3	-.3	-.2	-.6	-.2	-.6	-.2	-.2	-.2	16
17 Other ¹³	1.2	2.4	2.4	1.8	2.0	1.8	1.9	2.2	2.4	1.6	2.1	1.6	2.1	1.8	17
Net increase in liabilities.....															
18	6.7	6.1	7.6	8.2	9.9	7.3	7.0	8.8	10.0	10.9	9.9	7.4	9.3	10.7	18
19 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	19
20 Short-term.....	.3	*	.4	.7	.7	.2	.9	.7	.9	.6	.6	.5	.5	1.3	20
21 Other.....	4.1	3.5	4.5	4.6	6.0	4.0	2.5	4.9	6.1	6.9	6.1	3.7	5.4	6.1	21
22 Employee retirement reserves.....	1.9	2.1	2.3	2.5	2.8	2.5	2.6	2.7	2.8	2.8	2.9	2.9	3.0	3.0	22
23 Other liabilities ¹⁴.....	.3	.4	.4	.7	.4	.4	1.0	.5	.3	.6	.4	.2	.5	.2	23
24 Discrepancy (8-9).....	*	.1	1.4	-.3	3.6	.7	-.6	*	-1.1	-2.5	1.0	.4	24	24	

For numbered notes see p. 185.

Data are revised from those shown in Oct. 1964 BULL.

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

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962		1963				1964			
						III	IV	I	II	III	IV	I	II	III	
(G) Monetary authorities ¹															
1 Current surplus	-.2	*	.1	.1	.1	.1	.1	.1	.1	*	*	.1	.1	.1	1
2 Net acquis. of financial assets	*	-1.1	1.4	1.7	2.2	.1	2.0	2.3	1.8	1.6	2.9	4.1	2.0	1.8	2
3 Gold and foreign exchange ²	-1.1	-1.7	-.8	-.8	-.4	-1.8	-1.4	-.4	-.7	-.5	-.1	.5	-.8	.2	3
4 Treasury currency .....	.1	.1	.2	*	*	-.2	.1	*	*	*	-.1	*	*	-.1	4
5 Credit mkt. instruments .....	.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	5
6 U.S. Govt. securities .....	.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	6
7 Short-term direct	-.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	7
8 Other	1.1	1.7	2.6	-.1	-2.2	-2.5	-.9	-8.1	-5.4	1.4	3.4	.3	4.9	-3.8	8
9 F.R. float .....	.3	.3	.5	.6	.3	1.7	1.2	-2.6	.1	-.2	1.5	-1.9	.6	-1.1	9
10 F.R. loans to domestic banks .....	.4	-.4	.1	-.1	*	-.1	*	*	.2	.4	-.5	.4	.1	.4	10
11 Net increase in liabilities .....	.2	-1.1	1.3	1.6	2.1	.1	1.9	2.3	1.8	1.6	2.8	4.0	1.9	1.7	11
12 Member bank reserves	-.3	-1.1	.3	.1	-.4	-.4	-.2	-1.2	-.3	-.6	.5	2.7	-1.3	-.5	12
13 Vault cash of coml. banks ³	-.2	.3	.3	.9	.5	1.7	.3	1.8	.7	-.3	-.3	1.4	-.6	.8	13
14 Demand deposits and currency															
Due to U.S. Govt.	-.1	*	*	.1	.3	-.6	.6	1.1	-.4	.9	-.5	-.4	.7	.4	14
Due to rest of the world ⁴ .....	.1	-.1	.1	*	-.1	-.4	.2	-.2	-.1	*	*	-.1	*	*	15
15 Currency outside banks .....	.6	-.1	.7	.6	1.9	-.2	1.0	.8	1.9	1.7	3.2	2.9	1.6	1.6	16
16 Other .....	.2	-.1	-.2	*	-.1	*	*	*	*	-.1	-.1	.3	.3	-.6	17
(H) Commercial banks ⁵															
1 Current surplus	2.3	1.3	.8	1.6	2.5	2.1	1.0	1.7	3.1	2.3	2.8	.2	1.6	2.8	1
2 Net increase in financial assets	4.3	9.1	17.0	20.7	19.6	12.2	26.6	19.6	27.4	8.2	23.0	26.2	19.4	16.9	2
3 Member bank reserves ⁶	-.3	-1.1	.3	.1	-.4	-.4	-.2	-1.2	-.3	-.6	.5	2.7	-1.3	-.5	3
4 Vault cash	-.2	.3	.3	.9	.5	1.7	.3	1.8	.7	-.3	-.3	1.4	-.6	.8	4
5 Total loans and investments	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	5
6 Credit market instruments	4.4	8.7	14.6	18.4	18.4	9.2	21.8	20.1	22.9	7.3	23.1	19.8	20.1	15.4	6
7 U.S. Govt. securities ⁷	-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	7
8 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	8
9 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	9
10 Nonguaranteed	-.5	-.1	.3	.8	.5	.8	1.3	-1.1	1.3	.7	1.1	-1.7	1.1	.9	10
11 Other securities & mortgages	2.8	1.1	4.2	8.4	10.1	8.0	8.2	9.8	11.4	11.3	7.8	9.1	5.5	10.5	11
12 State and local oblig. ....	.4	.6	2.8	4.4	5.0	3.6	3.5	5.3	6.1	6.3	2.4	4.7	.8	5.8	12
13 Corporate bonds	-.1	-.2	-.2	.2	.2	-.1	.4	.2	-.3	-.1	.8	.....	*	n.a.	13
14 1- to 4-family mortgages ..	1.5	*	.8	2.1	2.7	2.5	2.4	2.5	3.3	2.9	2.3	2.8	2.4	2.7	14
15 Other mortgages	1.0	.6	.8	1.9	2.1	2.0	2.0	1.8	2.3	2.3	2.1	1.7	2.3	2.0	15
16 Other credit exc. security	9.5	6.0	5.0	9.2	10.8	8.1	11.8	6.3	11.7	9.5	15.9	9.5	17.5	6.7	16
17 Consumer credit	2.9	1.7	.9	2.3	3.0	2.0	2.6	3.5	3.1	2.5	2.8	2.9	2.7	2.8	17
18 Bank loans n.e.c.	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	18
19 Other loans ⁸	-.6	1.4	1.1	.4	-.2	.1	1.4	.9	-.4	-1.4	*	-.2	.9	1.5	19
20 CCC loans	-.6	.5	.2	.2	-.4	-.9	1.2	.3	-.7	-1.0	-.2	-1.0	.4	.6	20
21 Open market paper	*	.9	.8	.2	.1	1.0	.2	.6	.3	-.5	.1	.7	.3	.9	21
22 Security credit .....	.2	.2	1.1	1.1	.9	2.3	2.1	-1.0	3.1	2.8	-1.3	1.2	2.7	-.7	22
23 Misc. assets .....	.2	.8	.7	.3	.2	-.6	2.5	-.2	1.0	-1.0	1.0	1.0	-1.5	1.9	23
24 Net increase in liabilities	3.0	8.0	16.3	19.7	17.8	11.1	25.6	18.2	25.1	7.2	20.9	25.9	18.6	13.9	24
25 Demand deposits, net. ....	.5	.3	4.6	3.8	3.0	-2.8	9.6	.6	13.1	-6.7	5.0	10.4	5.0	.1	25
26 U.S. Govt. ⁹ .....	.8	.9	*	1.3	-.7	-4.9	3.3	13.5	3.4	-8.5	-1.2	8.5	-1.5	-4.5	26
27 Foreign ¹⁰	-.1	*	.1	.1	.3	-.7	-.1	.6	.7	.3	-.3	1.7	-.6	1.6	27
28 Other, net ¹¹	-.2	-.7	4.4	2.4	3.3	2.8	6.4	-3.5	9.0	1.5	6.4	.2	7.1	3.1	28
29 Time deposits	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	29
30 F.R. float .....	.3	.3	.5	.6	-.3	1.7	1.2	-2.6	.1	-.2	1.5	-1.9	.6	-1.1	30
31 Borrowing at F.R. Banks .....	.4	-.4	.1	-.1	*	-.1	*	*	.2	.4	-.5	.4	.1	.4	31
32 Other liabilities .....	.7	2.1	1.8	-.3	1.1	1.0	-.7	3.6	.1	*	.5	3.2	*	1.7	32
33 Security issues .....	.1	.1	.2	.1	.3	.1	.1	*	.1	.1	.9	.9	.5	.6	33
34 Discrepancy .....	.7	*	-.2	.2	.2	.8	-.2	*	.3	.6	-.1	-.6	.9	-.3	34
35 Memo: Total loans exc. mortgages..	9.7	6.2	6.0	10.3	11.7	10.4	14.0	5.3	14.7	12.3	14.6	10.7	20.2	6.0	35
(I) Nonbank financial institutions ¹															
1 Net acquis. of financial assets	25.3	24.5	28.1	31.7	36.3	31.8	34.5	31.1	37.7	40.8	35.7	32.5	42.2	34.3	1
2 Demand deposits and currency .....	.2	.5	1.1	1.1	.3	.6	1.9	-.5	*	.8	.7	-.1	.7	-.5	2
3 Cr. and equity mkt. instr.	25.1	23.1	24.3	30.0	33.0	29.4	29.9	28.5	33.9	38.1	31.3	32.2	38.5	37.3	3
4 Security credit	*	*	1.1	-.3	1.9	1.3	1.5	1.0	3.1	2.3	1.1	-1.2	.4	-1.2	4
5 Other financial assets	-.1	.9	1.6	.9	1.2	.5	1.2	2.0	.6	-.4	2.5	1.6	2.6	-1.2	5
6 Net increase in liabilities	25.0	24.2	27.4	30.5	35.6	31.4	33.4	30.0	38.1	38.8	35.5	30.2	41.3	31.3	6
7 Cr. and equity mkt. instr. ²	6.2	3.4	3.5	5.7	7.3	6.4	4.5	2.9	8.1	9.4	8.8	2.9	10.0	3.7	7

For numbered notes see p. 185.

Data are revised from those shown in Oct. 1964 BULL.

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

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962		1963				1964			
						III	IV	I	II	III	IV	I	II	III	
(I.1) Savings and loan associations															
1 Net acquis. of financial assets.....	8.4	7.9	10.7	11.5	13.8	11.4	13.0	13.1	14.0	13.4	14.8	11.1	12.1	11.0	1
2 Demand deposits and currency ⁵	-.2	.1	.4	.6	.1	.4	1.3	-.1	-.2	.4	.2	*	-.2	.1	2
3 Cr. and equity mkt. instr. ⁶	8.5	7.1	9.4	10.2	13.1	10.7	11.1	12.3	13.4	14.1	12.6	10.9	10.2	12.3	3
4 U.S. Govt. securities.....	.8	.1	.6	.3	.9	.6	.5	1.2	.8	.8	.7	.1	.6	.7	4
5 1- to 4-family mortgages.....	6.6	5.9	7.0	7.4	9.3	7.3	7.7	8.4	9.7	10.0	9.3	8.6	7.9	8.3	5
6 Other mortgages.....	.9	1.0	1.7	2.6	2.7	2.7	2.7	2.6	2.9	2.9	2.6	2.2	2.7	2.3	6
7 Misc. financial transactions.....	.1	.7	.9	.7	.6	.3	.7	.9	.8	-1.2	2.0	.2	2.2	-1.4	7
8 Net increase in liabilities.....	7.8	7.4	9.9	10.7	13.1	10.7	11.9	12.3	13.5	12.6	14.1	10.5	11.3	10.3	8
9 Savings shares.....	6.6	7.6	8.7	9.4	11.0	9.4	10.7	13.1	10.6	9.1	11.0	10.3	10.6	10.5	9
10 Mtg. loans in process.....	.1	-.1	.4	.4	.5	.3	.6	.5	.6	.5	.5	-.3	-.4	-.4	10
11 Borrowing from FHLB.....	.8	-.2	.7	.8	1.3	.9	.6	-1.3	1.7	2.8	2.0	.1	1.1	.1	11
12 Memo: FHLB loans less deposits...	1.1	-.5	.4	.8	1.4	.9	.2	-1.6	1.9	3.2	2.0	.7	.7	-.1	12
(I.2) Mutual savings banks															
1 Net acquis. of financial assets ⁴	1.2	1.6	2.3	3.3	3.6	3.7	3.2	4.4	3.2	3.6	3.2	4.5	4.7	5.2	1
2 U.S. Govt. securities.....	-.2	-.6	-.1	*	-.2	*	-.2	-.1	*	-.3	-.4	*	.4	.3	2
3 Corporate bonds.....	-.2	.2	-.2	*	-.1	*	-.2	.2	-.4	-.1	-.3	.3	*	-.1	3
4 1- to 4-family mortgages.....	1.5	1.5	1.7	2.1	2.6	2.3	2.3	2.8	2.5	2.4	2.5	2.3	2.6	3.0	4
5 Other mortgages.....	.5	.5	.6	1.0	1.3	1.0	1.0	1.3	1.2	1.1	1.6	1.4	1.6	1.7	5
6 Savings deposits.....	1.2	1.4	1.9	3.1	3.3	3.4	3.6	3.2	3.1	3.1	3.6	4.0	3.9	4.7	6
(I.3) Life insurance companies															
1 Net acquis. of financial assets ⁴	5.6	5.7	6.1	6.8	6.7	6.2	6.9	6.5	5.9	7.7	6.8	7.3	7.0	8.1	1
2 Cr. and equity mkt. instr.....	5.2	5.4	5.7	6.4	6.4	5.8	6.6	6.5	5.6	7.1	6.5	6.9	6.8	8.0	2
3 U.S. Govt. securities.....	-.3	-.5	-.4	*	-.5	*	-.2	-1.1	-1.0	-.1	.4	-.6	-.1	*	3
4 State and local obligations.....	.5	.4	.3	.1	-.2	.1	-.1	-.1	-.2	-.3	*	-.2	*	*	4
5 Corporate bonds.....	2.2	1.8	2.5	2.5	2.7	2.0	2.9	3.3	3.3	2.4	1.9	2.8	2.1	2.1	5
6 Corporate stock.....	.2	.4	.5	.4	.2	.2	.4	.4	.2	.2	.1	.5	.5	.6	6
7 1- to 4-family mortgages.....	1.2	1.3	.9	.6	.9	.6	.9	.8	1.0	1.0	.7	1.1	1.7	1.5	7
8 Other mortgages.....	.9	1.3	1.5	2.1	2.7	2.1	3.0	2.1	2.3	2.8	3.5	2.8	2.5	3.4	8
9 Other loans.....	.5	.8	.4	.7	.5	.8	-.3	1.1	-.2	1.1	*	.6	.1	.4	9
10 Net increase in liabilities.....	5.6	5.4	5.7	6.1	6.5	6.1	6.1	6.2	6.4	6.6	6.8	6.8	6.7	6.6	10
11 Life insurance reserves.....	3.3	3.2	3.4	3.6	4.1	3.7	3.8	3.9	4.0	4.2	4.3	4.4	4.6	4.7	11
12 Pension fund reserves.....	2.0	1.2	1.4	1.3	1.7	1.3	1.4	1.2	1.5	1.9	2.1	1.5	1.6	1.2	12
13 Other.....	-.1	.4	.4	.5	.5	.6	.8	.7	.6	.5	.4	.4	.4	.4	13
(I.4) Noninsured pension plans															
1 Net acquis. of financial assets ⁴	3.5	3.8	3.9	4.0	4.4	3.2	4.0	3.6	4.9	5.3	4.0	4.6	5.3	4.3	1
2 U.S. Govt. securities.....	.2	-.1	.1	.2	.4	.2	.1	.2	.5	.8	.2	.1	.5	-.1	2
3 Corporate bonds.....	1.2	1.6	1.2	1.2	1.5	.7	1.4	1.7	1.5	1.9	.8	1.6	1.8	1.9	3
4 Corporate stock.....	1.7	1.9	2.3	2.2	2.2	1.9	2.2	1.4	2.5	2.2	2.6	2.6	2.7	2.5	4
(I.5) Other insurance companies															
1 Net acquis. of financial assets ⁴	1.8	1.0	1.3	1.3	1.5	1.0	1.0	.8	1.5	1.7	1.9	1.9	1.5	2.1	1
2 Cr. and equity mkt. instr.....	1.6	.9	1.2	1.1	1.3	.8	.8	.6	1.3	1.6	1.8	1.7	1.3	1.8	2
3 U.S. Govt. securities.....	.3	-.2	-.1	.1	.1	*	.2	-.2	.3	.2	.1	.1	-.2	.5	3
4 State and local obligations.....	1.0	.8	1.0	.7	.8	.6	.5	.6	.7	.9	1.1	1.2	1.1	1.0	4
5 Corporate bonds.....	.1	.1	*	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	5
6 Corporate stock.....	.3	.2	.3	.2	.3	.1	*	.1	.2	.3	.5	.4	.4	.3	6
(I.6) Finance companies															
1 Net acquis. of financial assets.....	3.4	2.1	.5	2.6	4.1	3.6	2.2	3.4	4.7	4.1	4.2	2.9	7.5	2.1	1
2 1- to 4-family mortgages.....	.2	*	.6	.5	.8	.6	.2	.2	1.1	1.1	1.0	-.2	1.2	.2	2
3 Consumer credit.....	1.8	1.5	*	1.3	1.8	1.2	1.8	2.3	.9	2.1	2.1	2.4	1.8	1.9	3
4 Other loans.....	1.0	.5	-.3	.8	1.4	1.7	*	.9	2.7	1.0	1.1	.7	4.6	*	5
5 Net increase in liabilities.....	3.3	2.2	.5	2.6	4.1	3.6	2.2	3.3	4.7	4.1	4.3	2.9	7.5	2.1	4
6 Corporate bonds.....	1.1	1.5	.5	.3	1.6	.2	.7	.4	1.9	1.7	2.4	1.7	2.4	1.5	6
7 Bank loans n.e.c.....	1.5	-.2	.1	1.0	1.6	.4	1.9	1.5	1.0	2.1	1.7	.1	3.4	-1.5	7
8 Other loans (open mkt. paper)...	.7	.8	-.1	1.2	1.0	3.0	-.3	1.4	1.9	.4	.2	1.2	1.7	2.1	8

For numbered notes see p. 185.

Data are revised from those shown in Oct. 1964 BULL.

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

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962			1963				1964	
						II	III	IV	I	II	III	IV	I	II
(I.7) Security brokers and dealers														
1 Net acquis. of financial assets.....	-.3	.1	.4	.4	.3	1.6	1.7	-2.1	2.8	2.8	-2.2	-.4	1.8	-1.5
2 U.S. Govt. securities.....	-.2	.6	-.1	.6	-1.1	1.0	1.7	-2.0	-.8	1.9	-3.4	1.1	1.2	1.2
3 Other securities.....	-.2	-.4	-.7	*	-.2	-.5	-.9	-1.1	1.0	-1.1	.2	-1.0	.6	-2.0
4 Security credit.....	*	-.1	1.1	-.2	1.5	1.2	1.0	.9	2.5	1.9	.8	-.7	*	-.7
5 Net incr. in liab.—security credit.....	*	.5	.9	.9	.8	2.0	2.2	-1.7	3.3	3.3	-1.6	.1	2.3	-1.0
6 From banks.....	.2	.3	.8	1.1	.5	2.5	1.5	-1.2	2.8	1.9	-1.7	1.0	2.4	-1.3
7 From agencies of fgn. banks.....	*	.1	*	-.2	.4	*	.4	.1	.6	.5	.3	-.5	.4	-.6
8 Customer credit balances.....	-.2	.2	.1	*	*	-.5	.2	-.6	-.1	1.0	-.3	-.4	-.4	.9
(I.8) Open-end investment companies														
1 Net financial investment.....	-.4	-.4	-.5	-.5	-.5	-.6	-.3	-.4	-.5	-.5	-.6	-.4	-.5	-.6
2 Net acquis. of financial assets.....	1.4	1.1	1.5	1.4	.8	1.0	.7	.2	.3	1.3	1.3	*	1.1	1.3
3 Corporate stocks.....	1.0	.8	1.2	.7	.9	.1	-.6	1.2	.9	.6	.7	-.2	-1.0	2.4
4 Net stock issues ³	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
(J) Rest of the world														
1 Net purch. of goods and serv. (2-3)...	-.8	3.0	4.6	4.0	4.4	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0
2 Purch. of goods and services ¹ ...	22.9	26.3	27.6	29.2	30.7	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7
3 Sales of goods and services ¹ ...	23.6	23.3	23.0	25.2	26.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	28.7
4 Net unilateral receipts from Govt. ¹ ...	1.5	1.6	1.6	1.6	1.6	1.5	1.6	1.5	1.6	1.6	1.7	1.5	1.6	6.9
5 Current surplus (4-1) ²	2.3	-1.4	-3.0	-2.4	-2.8	-2.9	-2.3	-1.9	-2.6	-2.6	-4.1	-6.2	-4.1	*
6 Net financial investment (7-14).....	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
7 Net acquis. of finan. assets.....	6.0	4.2	3.1	3.2	3.4	1.9	3.8	5.4	6.6	.9	.5	1.6	3.6	6.1
8 Gold.....	1.1	1.7	.9	.9	.5	1.8	.1	.4	.5	.8	.2	.2	-.3	-.1
8 U.S. dem. dep. and currency...	*	-.1	.2	.1	.3	-1.2	.1	.4	.6	.3	-.3	1.6	-.6	1.5
10 Time deposits.....	-.9	.3	.3	.6	1.0	.1	1.6	1.4	.9	.8	.8	1.0	1.3	1.0
11 U.S. Govt. securities.....	3.0	.5	.4	1.2	.6	.4	.8	1.2	3.4	-2.4	.1	-1.5	.9	3.0
12 Other credit market instr.....	.4	.7	.3	.1	.2	-.3	-.4	-.1	1.7	.2	-.9	1.2	1.3	-1.8
13 Misc. financial assets.....	2.5	1.1	1.0	.4	.8	1.2	1.6	2.1	-.5	1.3	.6	-.9	1.1	2.5
14 Net increase in liabilities.....	4.1	5.0	5.1	4.5	5.9	3.0	4.5	6.6	9.3	2.3	5.3	6.9	7.7	5.2
15 Official U.S. foreign exchange ³ ...	*	-.4	.3	-.6	.1	-1.7	-1.5	.3	*	-.1	.2	.4	-1.5	-.4
16 Securities.....	.8	.6	.8	1.0	1.0	.4	1.7	2.1	1.8	.5	-.2	-.1	.8	*
17 Loans ⁴.....	.2	1.4	2.0	1.2	2.3	-.7	1.7	1.6	3.1	1.0	3.5	4.1	3.1	2.7
18 Miscellaneous ⁵	3.1	3.4	2.0	2.9	2.4	5.0	2.6	2.5	4.3	1.0	1.8	2.4	5.3	2.9
19 Discrepancy (5-6) ⁶.....	.4	-.7	-1.0	-1.1	-.3	-1.9	-1.6	-.7	.1	-1.2	.7	-.8	*	-.9

For numbered notes see following page.
Data are revised from those shown in Oct. 1964 BULL.

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

Notes to Table 4

(A) Households

- ¹ Includes nonprofit organizations serving individuals.
² Retained funds of savings institutions and insurance imputed to personal saving in income and product accounts.
³ On owner-occupied houses and nonprofit plant and equipment.

- ⁴ Table 4(E), line 13 and 4(F), line 7.
⁵ Includes net free balances with security brokers not shown separately.
⁶ Revision from Oct. BULL. reflects mainly new estimates for holdings by security brokers and dealers.
⁷ Policy loans and hypothecated deposits.
⁸ Commercial mtgs., bank loans, loans from Govt., and trade debt.

(B, C, D) Business

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

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

(E, F) Govts.

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

- govts., subsidies less current surplus of Govt. enterprises.
⁵ Govt. life ins., employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation.
⁶ Mainly nonconvertible fgn. currencies and official fgn. exchange position of Treasury.
⁷ Public debt held by public and Federal Reserve, plus nonguaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to international organizations.
⁸ E and H bonds held by households.
⁹ Marketable issues due in less than one year plus part of those due in less than two years.
¹⁰ CCC-guaranteed loans; net movement of inventory under guarantee is included in line 11.
¹¹ Includes employee retirement funds.
¹² Net of current surplus of gov't. enterprises.
¹³ Corporate bonds and mortgages.
¹⁴ Trade debt and loans from Federal Govt.

(G, H) Banking

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

- ⁵ Based on balance sheet estimates for last day of quarter. Reported bank data, as on p. 132, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
⁶ Deposits with F.R. Banks; vault cash in reserves is in line 4.
⁷ Net change in par value of holdings.
⁸ Includes consumer loans secured by hypothecated deposits not shown separately.
⁹ Includes deposits held outside Treasury.
¹⁰ Bank and nonbank.
¹¹ Net of F.R. float, shown separately in line 30.

(I) Nonbank Finance

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

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

(J) Rest of the World.

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

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

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★ International ★

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile	Colombia
1957.....	38,765	1,180	22,857	14,730	126	126	103	915	324	.....	1,100	40	62
1958.....	39,445	1,332	20,582	17,530	60	162	194	1,270	325	.....	1,078	40	72
1959.....	40,195	2,407	19,507	18,280	56	154	292	1,134	327	.....	960	43	71
1960.....	40,540	2,439	17,804	20,295	104	147	293	1,170	287	.....	885	45	78
1961.....	41,140	2,077	16,947	22,115	190	162	303	1,248	285	.....	946	48	88
1962.....	41,465	2,194	16,057	23,215	61	190	454	1,365	225	42	708	43	57
1963—Nov.....	.....	2,312	15,609	.....	78	206	525	1,367	150	42	800	43	61
Dec.....	42,315	2,312	15,596	24,405	78	208	536	1,371	150	42	817	43	62
1964—Jan.....	.....	2,314	15,540	.....	78	210	547	1,373	150	42	837	44	62
Feb.....	.....	2,322	15,518	.....	78	211	558	1,374	150	42	850	43	63
Mar.....	42,420	2,328	15,550	24,540	76	211	569	1,376	150	42	871	43	63
Apr.....	.....	2,334	15,727	.....	76	215	579	1,390	120	42	892	43	64
May.....	.....	2,353	15,693	.....	74	216	579	1,392	120	42	910	42	64
June.....	42,940	2,359	15,623	24,960	74	218	592	1,392	120	42	931	43	65
July.....	.....	2,359	15,629	.....	74	219	592	1,393	.....	42	949	43	66
Aug.....	.....	2,424	15,657	.....	73	221	592	1,395	.....	42	969	43	67
Sept.....	43,020	2,425	15,643	24,950	73	223	592	1,395	.....	42	990	43	57
Oct.....	.....	2,425	15,606	.....	.....	224	592	1,404	.....	42	1,001	43	58
Nov.....	.....	2,430	15,566	.....	.....	224	592	1,434	.....	.....	1,007	43	.....

End of period	Cuba	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran	Iraq
1957.....	136	11	22	31	35	581	2,542	13	27	247	39	138	20
1958.....	80	11	22	31	35	750	2,639	17	27	247	37	141	34
1959.....	50	10	20	30	38	1,290	2,637	26	24	247	33	140	84
1960.....	1	10	20	30	41	1,641	2,971	76	24	247	58	130	98
1961.....	3	3	19	18	47	2,121	3,664	87	24	247	43	130	84
1962.....	3	3	19	18	61	2,587	3,679	77	24	247	44	129	98
1963—Nov.....	.....	3	19	18	61	3,128	3,823	77	23	247	.....	142	98
Dec.....	.....	3	19	18	61	3,175	3,843	77	23	247	.....	142	98
1964—Jan.....	.....	3	19	18	66	3,210	3,844	77	23	247	.....	142	98
Feb.....	.....	3	18	18	66	3,248	3,849	77	23	247	.....	142	98
Mar.....	.....	3	18	18	66	3,298	3,953	77	23	247	.....	141	98
Apr.....	.....	3	17	18	65	3,366	4,060	77	23	247	.....	141	112
May.....	.....	3	17	18	65	3,404	4,070	77	23	247	.....	141	112
June.....	.....	3	11	18	65	3,451	4,081	77	23	247	.....	141	112
July.....	.....	3	11	18	65	3,489	4,117	77	23	247	.....	141	112
Aug.....	.....	3	11	18	65	3,527	4,139	77	23	247	.....	141	112
Sept.....	.....	3	11	18	65	3,564	4,149	93	.....	247	.....	141	112
Oct.....	.....	.....	11	.....	64	3,598	4,149	98	.....	247	.....	141	.....
Nov.....	.....	.....	11	.....	64	3,632	4,149	.....	.....	247	.....	141	.....

End of period	Italy	Japan	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1957.....	452	93	91	180	744	33	45	49	28	6	461	.....	217
1958.....	1,086	124	91	143	1,050	33	43	49	19	10	493	.....	211
1959.....	1,749	244	102	142	1,132	34	30	50	28	9	548	18	238
1960.....	2,203	247	119	137	1,451	35	30	52	42	15	552	18	178
1961.....	2,225	287	140	112	1,581	1	30	53	47	27	443	65	298
1962.....	2,243	289	172	95	1,581	1	30	53	47	41	471	78	499
1963—Nov.....	2,331	.....	172	134	1,581	1	31	53	57	27	497	78	629
Dec.....	2,343	289	172	139	1,601	1	31	53	57	28	497	78	630
1964—Jan.....	2,343	.....	172	151	1,601	1	31	53	57	30	497	78	632
Feb.....	2,343	.....	172	157	1,601	1	31	53	57	21	497	78	631
Mar.....	2,143	289	172	156	1,601	1	31	53	57	23	497	78	627
Apr.....	2,143	.....	172	162	1,601	1	31	53	57	24	497	78	627
May.....	2,146	.....	172	168	1,601	1	31	53	67	25	497	78	626
June.....	2,148	290	172	168	1,601	1	31	53	67	26	497	78	607
July.....	2,153	.....	172	172	1,601	1	31	53	67	28	497	78	615
Aug.....	2,100	.....	172	170	1,601	1	31	53	67	29	497	78	597
Sept.....	2,104	.....	172	170	1,601	1	31	53	67	30	.....	78	589
Oct.....	2,104	.....	172	.....	1,611	1	31	53	67	.....	.....	78	601
Nov.....	2,104	.....	.....	.....	1,621	1	31	53	67	.....	.....	.....	592

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ²	EFU-EP ³
1957.....	101	219	1,706	24	112	144	188	1,554	180	719	14	24	254
1958.....	57	204	1,925	24	112	144	174	2,808	180	719	17	-42	126
1959.....	68	191	1,934	19	104	133	174	2,514	180	652	10	-134	40
1960.....	178	170	2,185	19	104	134	174	2,800	180	401	4	-19	55
1961.....	316	180	2,560	19	104	139	174	2,268	180	401	6	115	56
1962.....	446	181	2,667	19	104	140	174	2,582	180	401	4	-50	56
1963—Nov.....	573	182	2,522	19	104	102	174	.....	171	401	14	-77	.....
Dec.....	573	182	2,820	19	104	115	174	2,484	171	401	14	-279	47
1964—Jan.....	573	182	2,549	19	104	115	174	.....	171	401	14	.....	.....
Feb.....	573	182	2,551	19	104	115	174	.....	171	401	14	-7	.....
Mar.....	573	182	2,542	19	104	115	174	2,458	171	401	15	22	47
Apr.....	573	182	2,524	19	104	115	174	.....	171	401	15	-82	.....
May.....	573	182	2,526	19	104	115	174	.....	171	401	15	47	.....
June.....	575	182	2,599	19	104	115	174	2,439	171	401	15	40	28
July.....	577	182	2,560	19	104	115	174	.....	171	401	16	64	.....
Aug.....	576	182	2,530	19	104	105	174	.....	171	401	16	95	.....
Sept.....	576	182	2,532	19	104	105	174	2,302	171	401	16	66	28
Oct.....	575	182	2,532	19	104	105	174	.....	.....	401	17	71	.....
Nov.....	576	182	2,532	.....	104	.....	174	.....	.....	401	.....	.....	.....

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

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

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

³ European Payments Union 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 ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other ¹
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	13.0	6.0	14.8	38.6	58.9
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	145.5	8.3	7.8	13.9	5.7	14.8	37.4	57.3
1963.....	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1963—Oct.....	.....	82.0	1.7	.....	.....	.....	12.2	.8	.....	.6	.4	1.2	2.6	.....
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	.....	3.1	.....
Feb.....	.....	79.9	1.6	2.6	.....	.....	9.8	1.0	.....	1.2	.4	.....	2.5	.....
Mar.....	.....	84.9	1.6	2.6	21.9	.....	10.3	.5	.....	1.0	.5	23.8	2.6	.....
Apr.....	.....	82.3	1.6	2.6	.....	.....	11.6	.7	.....	1.2	.4	.....	2.6	.....
May.....	.....	83.4	1.7	2.6	.....	.....	10.7	.4	.....	1.1	.4	.....	2.7	.....
June.....	.....	85.4	1.6	2.4	22.5	.....	10.8	.3	.....	1.1	.4	23.8	3.0	.....
July.....	.....	86.9	1.7	.....	.....	.....	11.3	.4	.....	1.0	.....	.....	3.0	.....
Aug.....	.....	87.2	1.7	.....	.....	.....	11.3	.....	.....	1.0	.....	.....	3.1	.....
Sept.....	.....	88.2	1.6	.....	.....	.....	10.9	.....	.....	.....	.....	.....	.....	.....
Oct.....	.....	.....	.....	.....	.....	.....	11.5	.....	.....	.....	.....	.....	.....	.....

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

² Quarterly data.

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

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

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

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1963		1964		
									III	IV	I	II	III
Western Europe:													
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
Total.....	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-139	-7	-31	79	35
Canada.....	15	5					190						
Latin American republics:													
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
Total.....	-28	81	69	19	-100	-109	175	32	-16	-3	-4	25	7
Asia:													
Japan.....			-30	-157	-15								
Other.....	*	18	-4	-28	-97	-101	-93	12	*	-4	5		-1
Total.....	*	18	-34	-186	-113	-101	-93	12	*	-4	5		-1
All other.....	14		-3	-5	-38	-6	-1	-36	-25	-1	2	-9	-1
Total foreign countries.....	80	172	-2,294	-998	-1,969	-970	-833	-392	-180	-15	-28	95	41
Intl. Monetary Fund.....	4200	600		5-44	4300	150							
Grand total.....	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-180	-15	-28	95	41

¹ Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

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

³ Includes purchases of \$25 million from the Philippines.

⁴ Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same amount of gold from the United States.

⁵ Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 4).

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

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—		
	Total	Gold stock ¹		Total	Total gold		Total	Gold stock ¹		Foreign currency holdings ³	Total	Total gold
		Total ²	Treasury					Total ²	Treasury			
1952.....	23,252	23,252	23,187	379	379	1963—Dec....	15,808	15,596	15,513	212	28	—13
1953.....	22,091	22,091	22,030	—1,161	—1,161	1964—Jan....	15,847	15,540	15,512	307	39	—56
1954.....	21,793	21,793	21,713	—298	—298	Feb....	15,865	15,518	15,462	347	18	—22
1955.....	21,753	21,753	21,690	—40	—40	Mar....	15,990	15,550	15,461	440	125	32
1956.....	22,058	22,058	21,949	305	305	Apr....	15,991	15,727	15,462	264	1	177
1957.....	22,857	22,857	22,781	799	799	May....	15,946	15,693	15,463	253	—45	—34
1958.....	20,582	20,582	20,534	—2,275	—2,275	June....	15,805	15,623	15,461	182	—141	—70
1959.....	19,507	19,507	19,456	—1,075	—1,075	July....	15,840	15,629	15,462	211	35	6
1960.....	17,804	17,804	17,767	—1,703	—1,703	Aug....	15,890	15,657	15,460	233	50	28
1961.....	17,063	16,947	16,889	—741	—857	Sept....	15,870	15,643	15,463	227	—20	—14
1962.....	16,156	16,057	15,978	—99	—890	Oct....	15,702	15,606	15,461	96	—168	—37
1963.....	15,808	15,596	15,513	212	—348	Nov....	16,324	15,566	15,386	758	622	—40
1964 ^p	15,903	15,471	15,388	432	95	Dec. ^p	15,903	15,471	15,388	432	—421	—95

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Dec. 31, 1964.

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 126 and 128.

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

NOTE.—See Table 11 on p. 199 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 ²	
	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 ¹		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
						Old series	New series						
Western Europe:													
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	*	*	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 ²	481	48	441	50	369	49	46	559	49	514	48	462	49
Total.....	28,916	708	30,093	729	30,433	779	741	30,420	800	30,757	822	31,325	753
Canada.....	4,057	389	3,882	700	3,805	686	687	3,555	686	3,674	686	3,863	695
Latin American republics:													
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
Total.....	3,398	13	3,865	12	4,063	12	14	4,132	5	4,207	4	4,166	5
Asia:													
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
Total.....	4,986	50	5,332	51	5,543	51	47	5,764	44	5,831	48	6,030	51
Africa:													
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
Total.....	1,101	10	1,200	10	1,150	10	9	1,155	10	1,121	10	1,111	14
Other countries:													
Australia.....	337	*	348	*	388	*	*	373	*	384	*	392	*
All other.....	287	29	326	28	314	30	26	308	25	351	26	359	28
Total.....	624	29	674	28	702	30	26	681	25	735	26	751	28
Total foreign countries ³	43,082	1,199	45,046	1,530	45,696	1,568	1,524	45,707	1,570	46,325	1,596	47,246	1,546
International and regional ⁴	7,349	911	7,093	1,163	6,958	1,213	1,218	7,068	1,170	7,294	1,068	7,498	923
Grand total ³	50,431	2,110	52,139	2,693	52,654	2,781	2,742	52,775	2,740	53,619	2,664	54,744	2,469

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

² Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets).

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

⁴ Includes international organizations and Latin American and Euro-

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

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on p. 198.

See also NOTE to table on gold reserves.

1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional ¹	Foreign countries	Western Europe ²	Canada ³	Latin American republics	Asia	Africa	Other countries
1963—Dec.....	19,505	5,855	13,650	7,867	1,653	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. ^p	19,414	5,958	13,456	7,512	1,561	1,170	2,904	158	151
Nov. ^p	19,789	5,953	13,836	7,814	1,611	1,188	2,929	151	143

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

² Includes Bank for International Settlements and European Fund.

³ Data are 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.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	European regional ²	L.A. regional	Total	Official ³	Other						
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	22,533	3,752	3,695	.....	57	18,781	10,940	7,841	10,322	2,758	2,340	42,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—Nov.....	26,428	4,668	4,528	17	122	21,760	12,394	9,367	10,819	3,493	3,034	3,955	274	185
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. ^p	27,976	5,057	4,890	18	148	22,919	12,291	10,629	11,226	3,392	3,411	4,459	245	188
Nov. ^p	28,921	5,050	4,889	17	144	23,871	12,711	11,160	11,995	3,458	3,485	4,514	238	181

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—Nov.....	10,819	347	401	144	86	1,499	3,041	183	877	361	119	162	172	431
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. ^p	11,226	293	444	269	112	1,523	2,184	157	1,260	355	186	228	409	563
Nov. ^p	11,995	349	474	280	110	1,599	2,152	172	1,431	446	182	224	410	653

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

2a. Europe—Continued								2b. Latin America						
End of period	Switzer-land	Turkey	United King- dom	Yugo- slavia	Other Western Europe ⁵	U.S.S.R.	Other Eastern Europe	Total	Argen- tina	Brazil	Chile	Colom- bia	Cuba	Mexico
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	615	531
1963—Nov.....	831	25	1,706	16	395	2	20	3,034	360	189	135	162	11	654
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. ^p	1,083	22	1,848	12	254	2	23	3,411	305	233	163	162	10	663
Nov. ^p	1,196	27	1,997	16	251	3	21	3,485	279	253	151	183	10	772

2b. Latin America—Continued								2c. Asia						
End of period	Panama	Peru	Uru- guay	Vene- zuela	Other L.A. Rep.	Bahamas & Bermuda ⁷	Neth. Antilles & Surinam	Other Latin America ⁷	Total	China Main- land	Hong Kong	India	In- do- nesia	Israel
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	42,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963—Nov.....	125	155	110	581	306	134	82	30	3,955	35	69	49	27	113
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. ^p	96	199	113	763	405	178	105	16	4,459	36	74	55	36	132
Nov. ^p	103	196	111	714	407	174	113	18	4,514	35	85	63	37	140

2c. Asia—Continued							2d. Africa					2e. Other countries			
End of period	Japan	Korea	Philip- pines	Tai- wan	Thail- and	Other Asia	Total	Congo (Leopold- ville)	Mo- rocco ⁷	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus- tralia	All other ⁷
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	41,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963—Nov.....	2,456	108	196	141	379	381	274	25	59	55	14	121	185	171	14
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. ^p	2,548	103	227	229	447	571	245	16	8	48	23	149	188	165	23
Nov. ^p	2,569	106	228	221	444	585	238	25	7	51	19	135	181	163	18

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

² Not reported separately until 1962.

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

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

⁵ Includes Bank for International Settlements and European Fund.

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

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

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data⁸ (end of period)

Area or country	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

⁸ 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.

⁹ 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 ²	Other ³	Total	Deposits		U.S. Treasury bills and certificates		Other ³
			Demand	Time ¹					Demand	Time ¹			
1960.....	21,272	18,929	7,568		7,491	2,469	1,401	2,230	1,849		148	233	113
1961.....	22,450	19,944	8,644		7,363	2,388	1,549	2,356	1,976		149	231	150
1961 ⁴	22,533	20,025	8,707		7,363	2,388	1,567	2,358	1,977		149	232	150
1962.....	25,019	22,311	8,528		9,214	3,012	1,557	2,565	2,096		116	352	143
1963—Nov.....	26,428	23,277	5,994	3,806	8,555	3,036	1,886	3,022	1,454	949	134	485	130
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. ^p	27,976	24,622	6,750	3,847	8,130	3,394	2,501	3,247	1,449	1,193	105	500	106
Nov. ^p	28,921	25,510	7,310	3,873	8,467	3,385	2,475	3,300	1,500	1,208	84	509	111

¹ Excludes negotiable time certificates of deposit which are included in "Other."² Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development

Bank, which amounted to \$350 million on Nov. 30, 1964.

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.⁴ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	3,820	.....	767	556	1,522	1,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963—Nov.....	5,759	1	989	634	1,688	2,298	97	52
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. ^p	6,903	1	1,163	633	2,022	2,911	108	65
Nov. ^p	6,981	1	1,140	636	2,097	2,934	108	66

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—Nov.....	989	9	27	11	49	65	170	9	82	36	41	16	29	36
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. ^p	1,163	9	35	15	66	78	173	10	113	40	36	21	28	43
Nov. ^p	1,140	7	34	16	71	76	175	10	135	42	40	20	32	41

4a. Europe—Continued

4b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁴	U.S.S.R.	Other Eastern Europe ⁵	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—Nov.....	78	23	262	10	22	*	15	1,688	184	172	192	185	18	443
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. ^p	89	31	312	17	26	*	20	2,022	196	155	183	291	17	583
Nov. ^p	91	15	278	15	21	*	20	2,097	205	146	188	300	17	604

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 ⁶	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁷	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—Nov.....	33	98	82	106	121	33	8	14	2,298	2	12	16	*	25
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. ^p	35	95	62	140	188	44	19	16	2,911	2	21	20	*	40
Nov. ^p	38	97	67	153	200	50	17	16	2,934	2	20	19	3	45

4c. Asia—Continued							4d. Africa						4e. Other countries		
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ³
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—Nov.....	2,017	26	74	8	45	73	97	1	3	16	27	51	52	44	8
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. ^p	2,479	21	185	8	54	80	108	1	2	18	29	58	65	56	10
Nov. ^p	2,496	25	183	8	55	79	108	1	2	19	28	58	66	57	9

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.⁴ Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁵ Czechoslovakia, Poland, and Rumania only until 1963.⁶ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁷ Until 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.⁸ 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 ²	Other ³	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper ²	Other ⁴
			Total	Official institutions ¹	Banks	Others						
1960	3,614	3,135	1,296	290	524	482	605	1,233	480	242	.....	238
1961	4,762	4,177	1,646	329	699	618	694	1,837	586	385	.....	200
1961 ⁵	4,820	4,234	1,660	329	709	622	700	1,874	586	386	.....	200
1962	5,163	4,606	1,954	359	953	642	686	1,967	557	371	.....	186
1963—Nov.....	5,759	5,121	1,919	201	961	757	801	2,052	639	432	156	51
Dec.....	5,975	5,344	1,915	186	955	774	832	2,214	631	432	157	42
1964—Jan.....	6,158	5,509	2,024	191	1,037	796	863	2,248	649	399	207	43
Feb.....	6,265	5,620	2,057	176	1,090	791	891	2,325	644	410	197	36
Mar.....	6,372	5,710	2,051	162	1,086	803	932	2,394	662	397	211	55
Apr.....	6,497	5,788	2,098	152	1,108	838	911	2,413	709	444	210	56
May.....	6,561	5,826	2,143	140	1,138	865	932	2,373	735	452	221	62
June.....	6,901	6,093	2,196	168	1,143	885	933	2,438	808	494	254	60
July.....	6,731	6,043	2,237	168	1,152	917	956	2,401	688	419	207	62
Aug.....	6,779	6,087	2,269	151	1,176	942	956	2,403	692	416	202	74
Sept.....	6,810	6,136	2,314	159	1,207	948	980	2,414	674	416	176	83
Oct. ^p	6,903	6,227	2,384	163	1,252	969	968	2,431	677	416	177	83
Nov. ^p	6,981	6,309	2,473	166	1,329	978	990	2,419	672	404	183	84

¹ Includes central banks.² Not reported separately until 1963.³ Until 1963 includes acceptances made for account of foreigners.⁴ Until 1963 includes foreign government securities, commercial and finance paper.⁵ These figures reflect the inclusion of data for banks initially included as of Dec 31, 1961.

6. 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—Nov.....	2,584	2,581	2,545	36	2	64
Dec.....	3,030	3,028	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. ^p	3,682	3,682	3,479	203	*	161
Nov. ^p	3,851	3,851	3,650	201	*	284

¹ 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 ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases 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
1963—Nov.....	105	61	44	43	1	258	227	31	29	61	-32	70	28	42
Dec.....	-25	-14	-11	-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. ^p	-30	-21	-9	-13	4	335	353	-17	252	395	-144	60	59	1
Nov. ^p	-37	*	-37	-40	3	296	292	3	86	342	-256	55	50	5

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

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

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

See also NOTE to Table 2.

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

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
1962—Dec.....	251	.....	.....	.....	200	51	.....	.....	.....	.....
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—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	2 329	.....	25
Oct.....	1,086	50	30	679	.....	1327	354	2 329	.....	25
Nov.....	1,086	50	30	679	.....	1327	354	2 329	.....	25
Dec.....	1,086	50	30	679	.....	1327	354	2 329	.....	25

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

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

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	Intl. and regional
1961.....	223	323	-99	21	166	-17	61	232	-112	44	44	.....	3	12
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	.....	1	22
1963—Nov....	31	38	-7	3	6	22	6	36	-14	5	1	•	•	2
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. ^p	-17	-25	8	-6	-19	14	-1	-13	-7	•	2	•	•	1
Nov. ^p	3	-27	30	-2	-26	41	-15	-2	3	•	2	•	•	1

¹ Not reported separately until May 1963.² 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 ¹	Other countries ²
1961.....	-830	1	-832	-262	-318	-58	-121	.....	-73
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1963—Nov....	10	2	8	2	8	2	-5	•	•
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. ^p	-143	7	-149	2	-167	12	-5	2	6
Nov. ^p	-251	-95	-156	15	-129	-30	-15	•	2

¹ Not reported separately until May 1963.² 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 ¹	Earmarked gold
1960.....	217	5,726	11,843
1961.....	279	6,006	11,905
1962.....	247	6,990	12,700
1963—Dec....	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

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1963			1964		1963			1964	
	II	III	IV	I	II ^p	II	III	IV	I	II ^p
Europe:										
Austria.....	2	2	2	2	3	5	6	8	7	6
Belgium.....	20	23	26	19	21	27	26	22	18	19
Denmark.....	3	2	3	1	1	7	5	8	6	7
Finland.....	1	1	1	1	1	3	3	4	7	5
France.....	32	31	33	31	28	50	48	47	52	70
Germany, Fed. Rep. of.....	33	35	34	32	36	106	106	103	114	82
Greece.....	2	2	2	2	5	6	7	9	13	9
Italy.....	30	26	25	26	24	89	102	106	101	101
Netherlands.....	50	56	46	43	46	28	24	32	34	30
Norway.....	3	2	3	2	3	5	6	7	6	7
Portugal.....	1	1	1	1	1	7	7	8	8	10
Spain.....	7	6	7	7	9	23	26	29	32	47
Sweden.....	8	7	9	7	7	20	19	17	20	17
Switzerland.....	27	40	25	20	19	35	30	27	23	19
Turkey.....	4	5	2	4	5	7	6	5	5	5
United Kingdom.....	118	127	100	110	102	201	218	234	244	265
Yugoslavia.....	3	3	4	6	1	3	3	3	4	3
Other Western Europe.....	2	3	3	1	3	3	4	4	5	6
U.S.S.R.....	*	*	*	*	*	*	*	1	*	*
Other Eastern Europe.....	*	1	*	1	1	3	3	3	4	2
Total.....	346	373	325	319	316	629	650	678	701	712
Canada.....	59	62	72	68	62	918	887	*688	861	847
Latin America:										
Argentina.....	6	6	7	6	6	30	28	40	39	34
Brazil.....	19	21	13	13	11	103	112	113	119	127
Chile.....	4	4	3	3	3	26	23	25	24	23
Colombia.....	5	5	7	6	8	20	22	19	19	22
Cuba.....	*	*	*	*	*	6	6	5	5	5
Mexico.....	10	6	8	11	8	56	53	60	59	62
Panama.....	11	17	20	29	21	14	13	13	10	11
Peru.....	4	3	6	8	7	19	19	27	26	25
Uruguay.....	3	4	1	3	1	5	4	9	7	15
Venezuela.....	27	25	22	20	22	37	38	36	37	40
Other L.A. Republics.....	11	11	13	10	9	38	40	39	42	44
Bahamas and Bermuda.....	2	5	1	2	2	10	11	10	20	21
Neth. Antilles & Surinam.....	9	9	6	6	7	9	10	5	5	5
Other Latin America.....	2	2	4	5	6	11	8	11	10	11
Total.....	113	118	110	122	112	382	388	412	424	447
Asia:										
China Mainland.....	2	2	1	2	2	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	3	4	4	6	5
India.....	16	15	14	14	14	49	42	42	39	39
Indonesia.....	7	2	3	3	5	4	7	10	5	5
Israel.....	2	1	1	2	1	7	7	7	7	8
Japan.....	43	29	24	23	28	140	130	161	170	160
Korea.....	3	1	1	1	1	4	4	6	5	4
Philippines.....	5	7	5	5	5	11	11	9	12	11
Taiwan.....	*	1	1	1	1	6	3	4	3	4
Thailand.....	4	1	2	1	1	5	4	11	7	7
Other Asia.....	19	21	18	22	21	44	42	41	46	53
Total.....	104	82	72	76	81	273	254	295	300	298
Africa:										
Congo (Leopoldville).....	1	*	1	1	1	2	2	3	2	2
Morocco.....	*	*	*	*	*	1	1	2	1	1
South Africa.....	11	12	10	9	10	8	9	9	8	13
U.A.R. (Egypt).....	9	10	6	4	2	15	12	11	14	13
Other Africa.....	14	10	8	6	6	15	18	18	23	26
Total.....	35	33	25	21	19	41	42	43	50	55
Other countries:										
Australia.....	13	18	17	25	27	28	28	32	33	37
All other.....	4	6	5	4	6	8	7	9	5	6
Total.....	17	24	22	30	33	35	35	42	38	43
International and regional.....	*	*	*	*	1	3	2	2	1	1
Grand total.....	674	691	627	635	624	2,282	2,257	2,159	2,375	2,402

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 Dec. 31, 1963		Changes during the last 12 months												Rate as of Dec. 31, 1964
	Per cent	Month effective	1964												
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
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													10.0
Burma.....	4.0	Feb. 1962													4.0
Canada ¹	4.0	Aug. 1963											4.25		4.25
Ceylon.....	4.0	Aug. 1960													4.0
Chile ²	14.21	July 1963	14.39						14.63						14.63
China (Taiwan) ³	14.04	July 1963													14.04
Colombia.....	8.0	May 1963													8.0
Costa Rica.....	3.0	Apr. 1939													3.0
Denmark.....	5.5	Nov. 1963							6.5						6.5
Ecuador.....	5.0	Nov. 1956													5.0
El Salvador.....	6.0	June 1961								4.0					4.0
Finland.....	7.0	Apr. 1962													7.0
France.....	4.0	Nov. 1963													4.0
Germany, Fed. Rep. of.....	3.0	May 1961													3.0
Ghana.....	4.5	Oct. 1961													4.5
Greece.....	5.5	Jan. 1963													5.5
Honduras ⁴	3.0	Jan. 1962													3.0
Iceland.....	9.0	Dec. 1960													9.0
India.....	4.5	Jan. 1963									5.0				5.0
Indonesia.....	9.0	Aug. 1963													9.0
Iran.....	4.0	Oct. 1963													4.0
Ireland.....	3.98	Dec. 1963	3.94		4.5			4.62	4.69	4.87		4.89	4.94	6.87	6.87
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										6.57
Korea.....	10.22	June 1960			10.5										10.5
Mexico.....	4.5	June 1942													4.5
Netherlands.....	3.5	Jan. 1963	4.0						4.5						4.5
New Zealand.....	7.0	Mar. 1961													7.0
Nicaragua.....	6.0	Apr. 1954													6.0
Norway.....	3.5	Feb. 1955													3.5
Pakistan.....	4.0	Jan. 1959													4.0
Peru.....	9.5	Nov. 1959													9.5
Philippine Republic ⁵	6.0	Jan. 1962													6.0
Portugal.....	2.0	Jan. 1944													2.0
South Africa.....	3.5	Nov. 1962								4.0				4.5	4.5
Spain.....	4.0	June 1961													4.0
Sweden.....	4.0	June 1963	4.5										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

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

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

³ Rate shown is for call loans.

⁴ Rate shown is for advances only.

⁵ Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U.S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

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

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

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

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

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

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

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

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

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

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
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—Nov.....	3.64	3.22	3.91	3.75	3.02	2.00	4.14	2.63	2.75	2.10	1.14	2.00
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	2.38
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	2.88	2.50

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

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollar	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
						As quoted in Canada	Adj. to U.S. quotation basis				
1964											
Aug. 7.....	4.50	3.47	1.03	-.72	.31	3.76	3.67	3.47	.20	-.14	.06
14.....	4.50	3.48	1.02	-.67	.35	3.83	3.74	3.48	.26	-.34	-.08
21.....	4.50	3.48	1.02	-.60	.42	3.80	3.71	3.48	.23	-.34	-.11
28.....	4.50	3.46	1.04	-.64	.40	3.79	3.70	3.46	.24	-.21	.03
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

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
1963—Dec....	.7391	222.83	3,8690	2,0067	92.629	21.019	14.489	31.059	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

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
1963—Dec....	25.165	20.954	279.65	.16065	.27564	32.697	8.0056	27.765	276.88
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

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
1963—Dec....	13.972	.....	3,4874	.....	139.30	1.6666	19.250	23.170	279.65
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

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

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

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

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1961	1962	1963	1963			1964		
				II	III	IV	I ^r	II	III ^p
A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted									
Exports of goods and services—Total ¹	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	-5,243	-1,309	-1,346	-1,325	-1,348	-1,385	-1,444
Balance on goods and services ¹	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 ^{2,3}	-1,854	-1,919	-1,896	-500	-455	-496	-467	-549	-459
Long-term loans and subscriptions ³	-1,939	-2,129	-2,181	-620	-441	-562	-514	-693	-606
Change in foreign currency holdings and short-term claims, net (increase, -) ³	-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 ⁴	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, ⁵ net.....		251	-43	-10	-95	-1	-55	-8	-2
Dollar securities ⁶			31	19	-45	-1	-5	-8	-2
Foreign currency securities		251	-74	-29	-50		-50	*	*
Sales of convertible nonmarketable securities, ⁵ 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 ⁷ 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 ⁸	407	211	-238	-46	-15	-112	-85	-25	-138
Foreign private holders excluding banks ⁹	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

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

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1961	1962	1963	1964	1961	1962	1963	1964	1961	1962	1963	1964
Month:												
Jan.....	1,623	1,668	³ 985	2,037	1,161	1,327	³ 1,092	1,422	462	341	³ -107	615
Feb.....	1,712	1,809	³ 2,118	2,029	1,150	1,320	³ 1,497	1,445	562	489	³ 621	584
Mar.....	1,751	1,672	³ 1,960	2,078	1,163	1,342	³ 1,487	1,523	588	330	³ 473	555
Apr.....	1,662	1,795	³ 1,913	2,046	1,152	1,365	³ 1,417	1,542	510	430	³ 496	504
May.....	1,585	1,762	1,893	2,052	1,153	1,404	1,420	1,548	432	358	473	504
June.....	³ 1,582	1,836	1,785	2,004	³ 1,174	1,351	1,421	1,506	³ 408	485	364	498
July.....	³ 1,689	1,748	1,823	2,111	³ 1,379	1,347	1,458	1,590	³ 310	401	365	521
Aug.....	1,689	1,703	1,895	2,085	1,254	1,346	1,508	1,592	435	357	387	493
Sept.....	1,678	³ 1,908	1,980	2,271	1,262	³ 1,471	1,450	1,558	416	³ 437	530	713
Oct.....	1,780	³ 1,523	1,946	2,134	1,300	³ 1,312	1,459	1,551	480	³ 211	487	583
Nov.....	1,733	1,725	1,945	2,184	1,309	1,425	1,472	1,698	424	300	473	486
Dec.....	1,725	³ 1,839	2,049	.....	1,315	³ 1,377	1,480	.....	410	³ 462	569	.....
Quarter:												
I.....	5,086	5,149	³ 5,063	6,144	3,474	3,989	³ 4,076	4,390	1,612	1,160	³ 987	1,754
II.....	³ 4,829	5,393	³ 5,591	6,102	³ 3,479	4,120	³ 4,258	4,596	³ 1,350	1,273	³ 1,333	1,506
III.....	³ 5,056	³ 5,359	5,698	6,467	³ 3,895	³ 4,164	4,416	4,740	³ 1,161	³ 1,195	1,282	1,727
IV.....	5,238	³ 5,087	5,940	.....	3,924	³ 4,114	4,411	.....	1,314	³ 973	1,529	.....
Year ⁴	20,152	20,945	22,288	.....	14,713	16,389	17,151	.....	5,439	4,556	5,137	.....

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

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

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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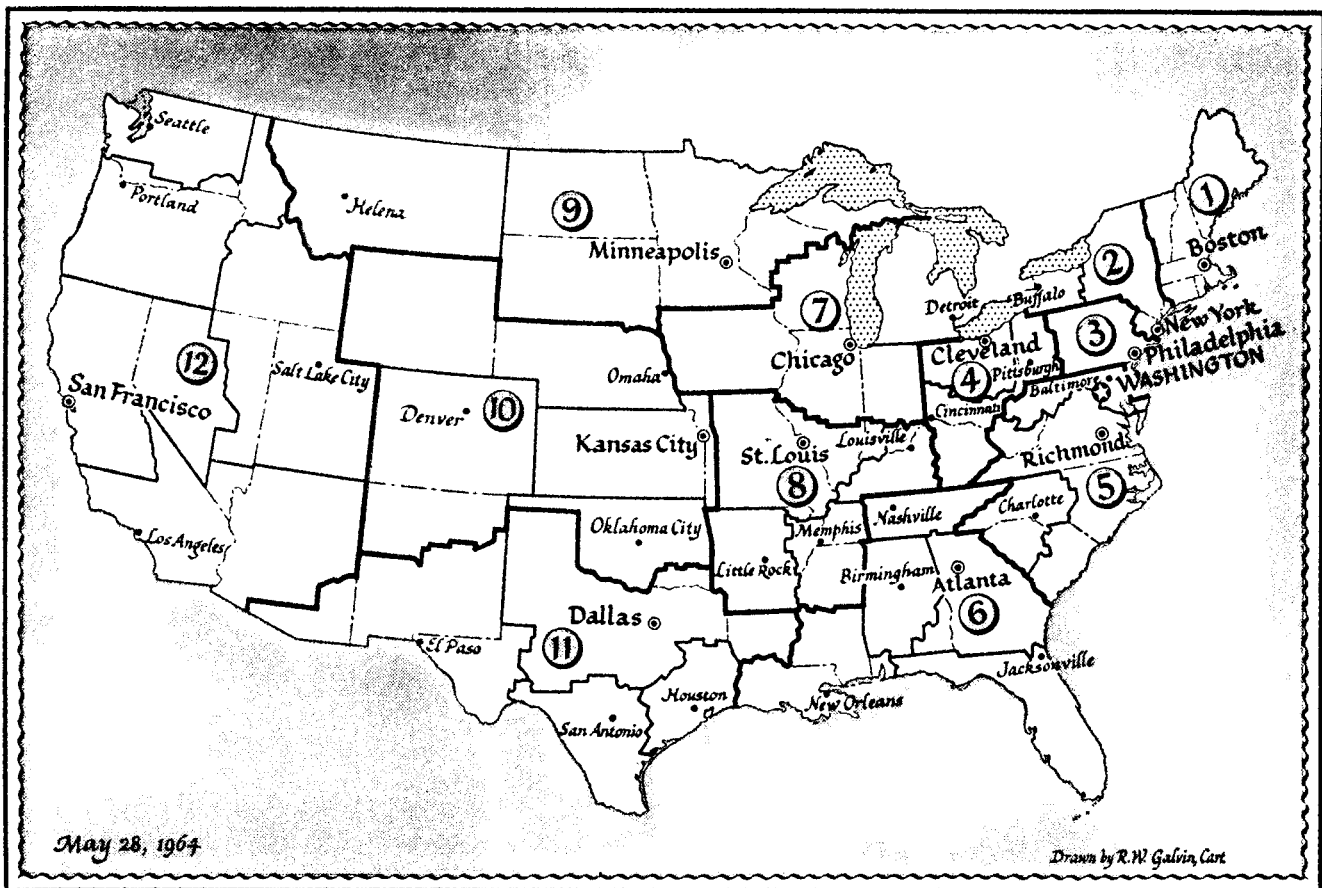
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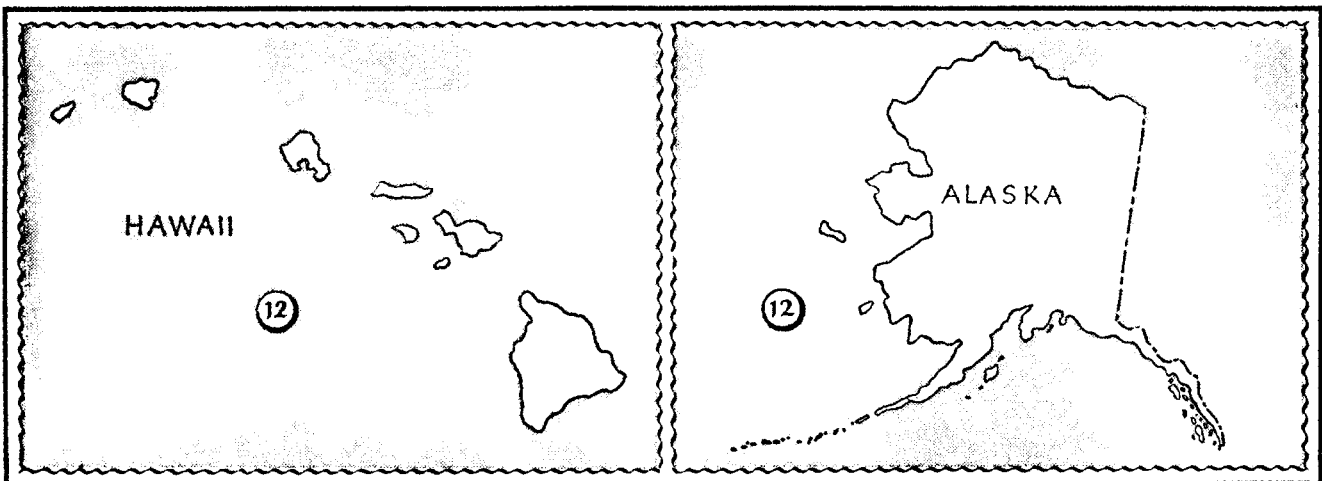
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



THE FEDERAL RESERVE SYSTEM



Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities